Jerónimo Martins

2024

Non-ESEF compliant version

Annual Report

European Single Electronic reporting Format (ESEF) and PDF version

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MESSAGE FROM THE CHAIRMAN

Pedro Soares dos Santos
Chairman and CEO of the Jerónimo Martins Group

As a Group with the core mission to provide food products and solutions that are safe, healthy and affordable for everyone while respecting the principles of sustainable development, I am proud that in 2024, even in the face of enormous global challenges, we managed to make true progress on our overarching goal of create meaningful and shared value for all our stakeholders.

Ongoing wars, namely in Ukraine and the Middle East, and political instability marked the year and, as far as we can see right now, will unfortunately continue to do so. As the IMF alerted in its World Economic Outlook published in October 2024, we should all "brace for uncertain times".

In Europe, where we have more than 90% of our business, both Germany and France are experiencing political and economic crises. For the second year in a row, Germany ended 2024 in recession and France grew only around 1%. When the two major European powers are struggling with low or absent growth, amongst other major concerns, the outlook for the EU cannot be optimistic.

In this challenging context, and despite the concentration of many sources of simultaneous pressure, from food deflation to high cost inflation (namely in labour costs), Jerónimo Martins managed to keep its businesses growing and profitable.

Helped also by positive foreign exchange effects, our global sales grew 9.3% in 2024, reaching 33.5 billion euros (excluding this effect, our sales increased 4.9%) with a global like-for-like of 0.6%.

We were all aware – and we publicly stated it – that the expected rapid drop in food inflation together with the continuous rise in costs, particularly of wages, would lead to an intensified competition for volumes in the markets where we operate. Such a backdrop would require our banners to strengthen their price positioning and to keep investing in their value propositions. This strategy paid off as our banners outperformed their respective markets once again. Reflecting the increased pressure on margins, our consolidated EBITDA margin fell 0.4 percentage points, from 7.1% in 2023 to 6.7% in 2024.

The Group's EBITDA was negatively impacted by operating costs growing faster than sales, and our net earnings stood at 599 million euros, having decreased 20.8% versus prior year, also affected by the initial endowment of 40 million euros allocated to the Jerónimo Martins Foundation. On a comparable basis, excluding this endowment, net earnings decreased by 15.5%.

Poland saw a remarkable economic recovery in 2024. Wages rose substantially but the increased available income did not translate into more spending. On the contrary, consumers remained very cautious and sensitive to price, and the Polish food sector decreased in volume.

Facing an increasingly fierce competition for volumes, Biedronka pushed hard for sales and recorded an impressive growth of 4.1% in złoty in the year (9.6% in euros). Like-for-like sales declined slightly (-0.3%) due to significant basket deflation. To increase volumes, Biedronka implemented a strong promotional dynamic and, despite investing 0.89 percentage points of its EBITDA margin, was able to secure price leadership in the Polish market, gain share, and post a remarkable return.

The Company's expansion continued at a good pace. It refurbished 280 stores and opened 186 new ones (161 net additions), ending 2024 with a network of 3,730 stores. On top of very hard work to deliver one more year of sound results and market share gains, Biedronka's Polish teams were also dedicated to the build-up of the banner's operation in Slovakia, supporting our Slovakian team to put together a tailored assortment, an expansion pipeline, scalable logistics, central headquarters and a prepared and engaged organisation. After the local team overcome some administrative and licensing requirements that slightly delayed the initial plan, the first store opening took place on 5 March 2025, the same day the distribution centre was officially inaugurated in Voderady.

In 2024 Hebe achieved solid EBITDA margin progression which grew 1.1 percentage points, thanks to a very efficient cost control strategy and to its business model, with the online channel already accounting for 20% of the banner's total sales. Hebe's sales increased 18.1% in złoty (24.3% in euros), with an 8.5% like-for-like growth. The Company kept the selective expansion of its brick-and-mortar presence in Poland, with 33 net additions, and also in the Czech Republic (opening a new store in 2024, ending the period with three stores in Prague) and in Slovakia, with one store in Bratislava and another one in Prešov.

The Portuguese economy had a sluggish year in 2024. Economic activity was weaker than in 2023, despite low unemployment rates, the fall in inflation, lower interest rates and the inflow of European funds. Portuguese consumers are the most pessimistic of the main countries in which we operate and remained highly sensitive to price opportunities and promotions.

Like Biedronka but on a lesser scale, Pingo Doce also experienced basket deflation but this was more than offset by solid volume growth. Sales grew 4.5%, surpassing for the first time the 5-billion-euro milestone (including fuel) and like-for-like sales (excluding fuel) were up 4%. These figures show that the Company's track-record and competitive advantages in meal solutions and the roll-out of the new store concept are clear boosters. In 2024, 64 stores were refurbished and 10 were opened (7 net openings). In the last two years, around 25% of Pingo Doce's network has been converted to the All About Food concept, which devotes more space and visibility to ready meal solutions. "Comida Fresca" is already the largest restaurant network in Portugal.

Recheio had a difficult year, having to cope with a weak out-of-home consumption, which affected the HoReCa channel, particularly restaurants. Recheio's sales grew 1.9%, like-for-like 2.1% and EBITDA margin fell 0.3 percentage points, to 5.1%. Nevertheless, the Company grew clients in every segment and the Amanhecer network ended the year with more than 700 locations.

Also in Portugal, and in the year in which it celebrated its 10th anniversary, our agribusiness kept growing its production capacity in all areas and broadening its investments, paving the way to becoming a more and more relevant player.

In Colombia, the macroeconomic scenario shows some improvement compared to the previous two years, but families continued to face severe financial difficulties. Food retail volumes did not grow in the year and there was a clear trading-down trend. Despite this very challenging context, Ara remained fully committed to democratising access to food, and sales grew 11.1% in Colombian pesos (17% in euros) and 0.2% on a like-for-like basis. The EBITDA margin increased 1.5 p.p., bringing the Company to positive EBITDA on a pre-IFRS16 basis.

I am particularly happy that we were able to launch a meaningful social initiative in Colombia, the "1 Million Reasons" programme, within the scope of which we invested one million euros to support, together with NGOs and charities on the ground, the most vulnerable communities, especially children and mothers. We estimate to have reached 60,000 people by the end of 2024 through the several projects, namely with the creation of the first food bank in the Pacific region.

Our commitment to social sustainability is deeply rooted in the Group, as evidenced by the Biedronka Foundation's activities and also the creation of the Jerónimo Martins Foundation. Globally, the Group allocated more than 80 million euros to support local communities (not including the initial endowment to the Jerónimo Martins Foundation).

As an employer, we are becoming increasingly multicultural. We have 87 different nationalities within the Group and were included in the FTSE Diversity & Inclusion Index, which recognises the Top 100 companies in the world that better qualify as inclusive workplaces.

In terms of our environmental performance, I want to highlight the approval by the Science-Based Targets Initiative (SBTi) of our near and long-term targets to reach carbon neutrality by 2050. By year-end, we had more than 2,000 stores and distribution centres with photovoltaic cells. And for the fourth year in a row, Jerónimo Martins is an A-list company in the annual CDP Climate assessment and reached Leadership level in what concerns managing water as a critical resource and fighting deforestation.

Of particular note is our Sustainable Finance Framework, implemented last year and which links the cost of financial instruments to our sustainability performance. By the end of 2024, around 25% of our financial debt was already converted to sustainable finance instruments and Jerónimo Martins was included in over 140 international sustainability indices.

This annual report is the first in which we disclose our sustainability policies, practices and performance according to the new (and heavy) ESG reporting requirements, replacing our fifteen-year-old five-pillar corporate responsibility structure. As we do our best to cope with the regulatory burden and the high complexity associated with it, I hope that the authenticity of the spirit and the sense of purpose that has guided our teams and businesses in our sustainability journey find their way to keep alive and pulsing.

I would like to take this opportunity to thank all our teams for their valuable contribution to the Group's performance. Their commitment and dedication have been instrumental in achieving the results presented in this report, and that is why our investment in recognition measures grew 13% to more than 350 million euros.

I also want to show deep appreciation for the trust that Jerónimo Martins' shareholders, including the family I represent, have placed in the management teams under my leadership. Finally, I would like to thank those who work closely with me on the Group's Managing Committee and on the Board of Directors that is now completing its three-year mandate.

It is an honour to serve alongside all of you for a better and more responsible business every day.

Pedro Soares dos Santos
Chairman and CEO of the Jerónimo Martins Group

I

The Jerónimo Martins Group

The Jerónimo Martins Group

This Annual Report of the Jerónimo Martins Group (Group) covers the period from 1 January to 31 December 2024 and includes the distribution and agribusiness areas in Portugal and the distribution business in Poland and Colombia, detailing the results of the entities directly and indirectly held by Jerónimo Martins, SGPS, S.A. During the year, the Group also pursued business in other countries, in particular in the agri-food sector (aquaculture) in Morocco, and in specialised retail, with Hebe expanding its operations from Poland to Czechia and Slovakia. As these are startup operations that as yet do not have a significant size or impact on the Group's performance, they are integrated into the respective business units.

1. Profile and Structure

1.1. Identity and responsibilities

Assets portfolio

Jerónimo Martins is an economic group based in Portugal with more than 230 years' experience in the food business, meeting the daily needs of millions of consumers through a value proposition that delivers quality food at competitive prices. Food distribution is its primary business activity, which accounts for 98% of its consolidated sales.

The Group has market leadership positions in food retail in Poland and Portugal and an increasingly notable presence in Colombia. In 2024, it recorded 33.5 billion euros in sales and an EBITDA of 2.2 billion euros. The Group ended 2024 with a total of 139,907 employees and a market capitalisation of 11.6 billion euros on Euronext Lisbon.

The **Biedronka** chain of food stores, which aligns proximity locations and quality assortment with the most competitive prices in the Polish market, is the Group's largest business, accounting for c.70% of sales and c.80% of EBITDA. Being the undisputed food retail leader in Poland, the Company has maintained a strong commercial dynamic, ensuring price leadership in 2024 and increasing its market share. At the same time, it has developed its operation in Slovakia, which will kick off in early 2025. Biedronka also has several online sales offerings, including ultra-fast deliveries (q-commerce) under the Biek brand, alternative ordering and delivery solutions in partnership with e-commerce players, and non-food products through the zakupy.biedronka.pl website.

Also in Poland, **Hebe** focuses on the specialised retail of health and beauty products, managing a considerable assortment of products at competitive prices and an in-store consultation service. In 2024 the Company continued to focus on its omnichannel approach, leveraging a competitive commercial strategy and a quality assortment with a myriad of exclusive products. Continuing its expansion and in order to support its international online operations, Hebe also operates two brick-and-mortar stores in Slovakia and three in Czechia.

In Portugal, the Group also has a leadership position in food distribution. It operates the banners **Pingo Doce** and **Recheio**, which are market leaders in the supermarket and cash & carry formats, respectively.

Pingo Doce is a supermarket chain that has a restaurant area in most of its stores. It is the largest restaurant network in the country. It has two central kitchens that supply not only these restaurants, but also its in-store takeaway operation. Pingo Doce also operates the **Bem-Estar** parapharmacies and petrol stations.

Recheio operates a chain of cash & carry stores and has strengthened its business model with a specialised food service delivery operation, underpinned by dedicated platforms, which essentially serve HoReCa customers with a delivery service. Recheio continues to expand a network of traditional retail partners under the **Amanhecer** banner.

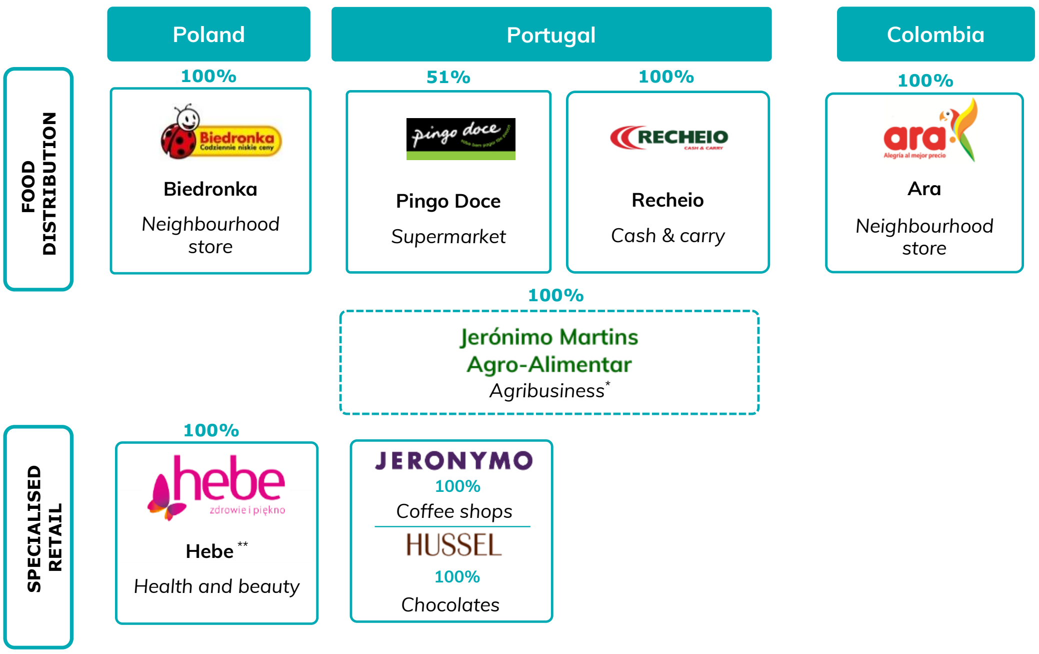
In Colombia, **Ara** operates a chain of proximity food stores, mostly set up in residential neighbourhoods, offering quality at the best price and combining competitiveness with promotional opportunities in key categories for the Colombian consumer. Also in Colombia, **Bodega Del Canasto** (BdC) operates a mini cash & carry format, a distributor for the traditional market (B2B), offering a customised solution of Private and industry brands.

Through its subsidiaries in Portugal and Morocco, **Jerónimo Martins Agro-Alimentar (JMA)** focuses on four areas of agri-food production: dairy, livestock farming, aquaculture, and fruit and vegetables. It also holds a significant financial stake in Andfjord Salmon in Norway. The Company's main objectives are to ensure supply of some strategic products to the Group's Companies and create quality differentiation.

The Group also operates two specialised chains in Portugal: the **Jeronymo** coffee shops and kiosks, and the **Hussel** chocolate and confectionery chain.

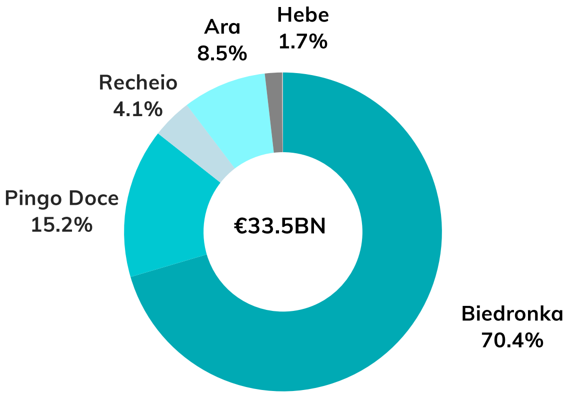
More information about the Group Companies can be found in chapter 2 of this Annual Report under "Performance of the business areas".

Business structure



*Includes an aquaculture operation in Morocco, which is not yet significantly relevant to the Group.
**Includes international operations in Czechia and Slovakia, which are not yet significantly relevant to the Group.

Sales by Business Area 2024

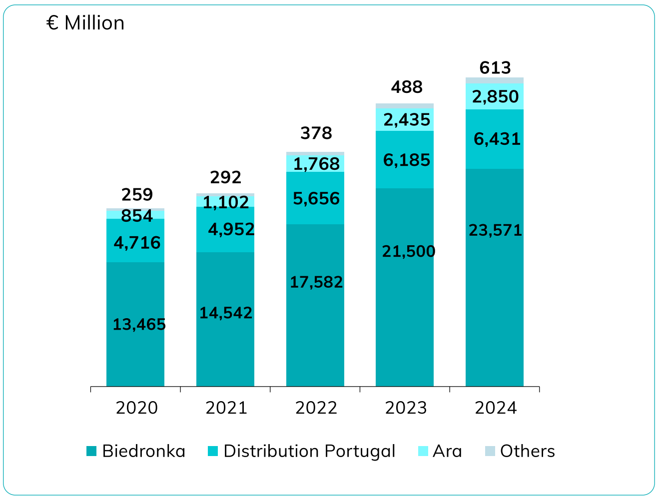


EBITDA by Business Area 2024

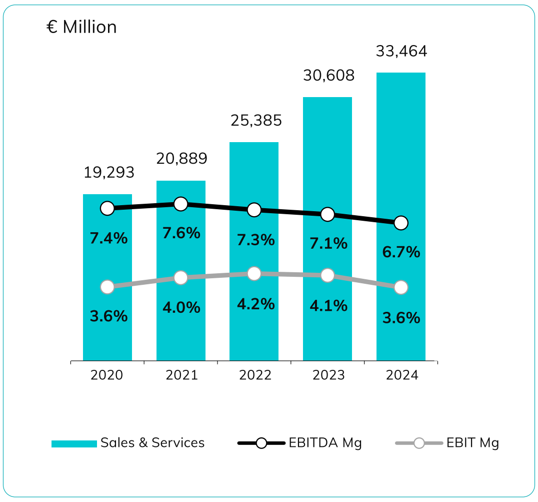
€ Million	EBITDA	% Total
Biedronka	1,814	81.3%
Pingo Doce	296	13.3%
Recheio	69	3.1%
Ara	96	4.3%
Hebe	59	2.7%
Others	-103	-4.6%
JM Group	**2,232**	**100%**

1.2. Operating and financial indicators

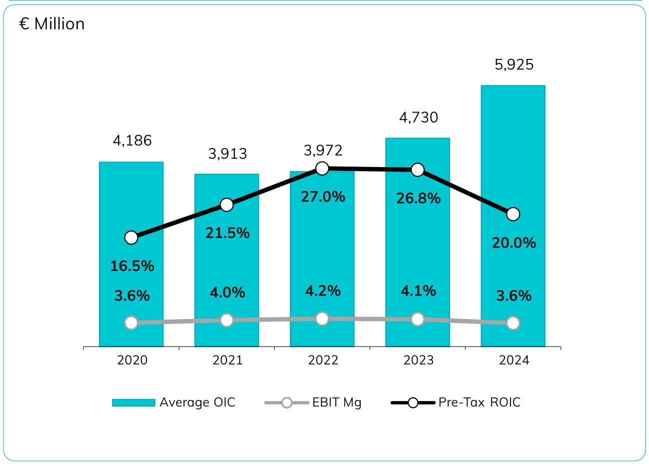
Sales & Services



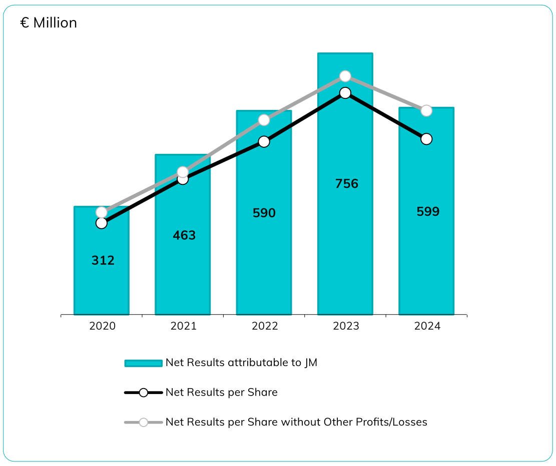
Sales, EBITDA Margin & EBIT Margin



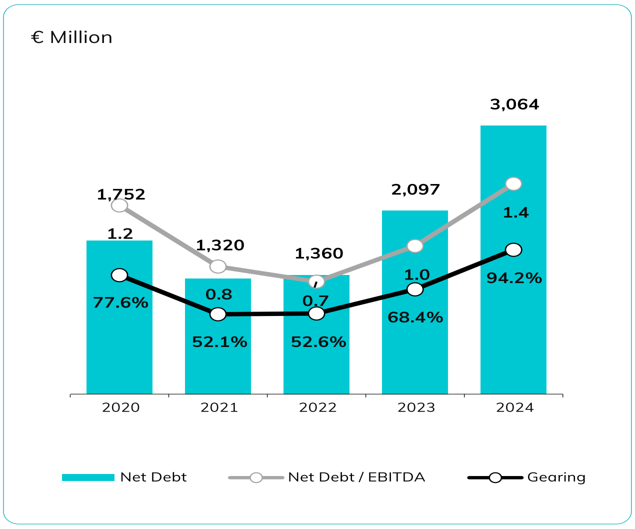
Pre-Tax ROIC



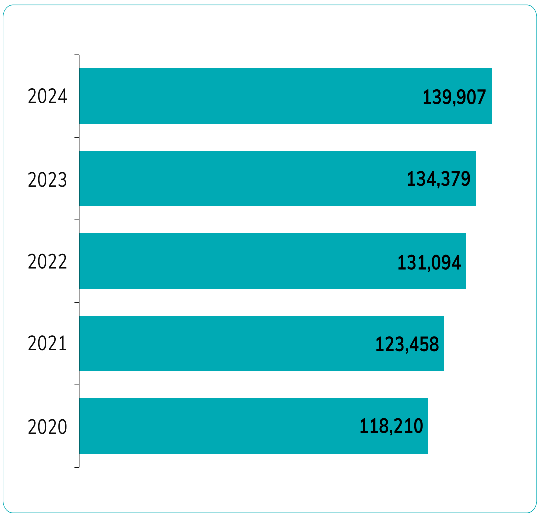
Net Results and Net Results per Share



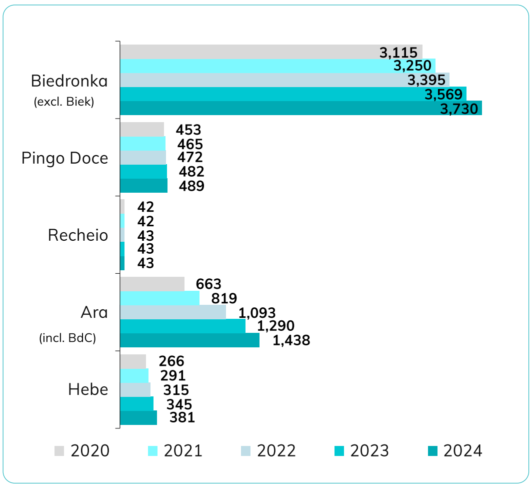
Net Debt



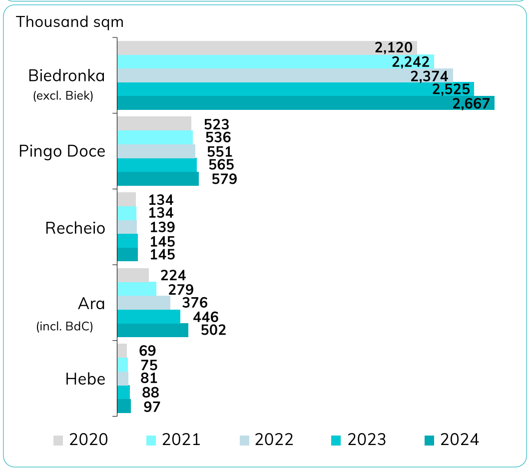
Employees



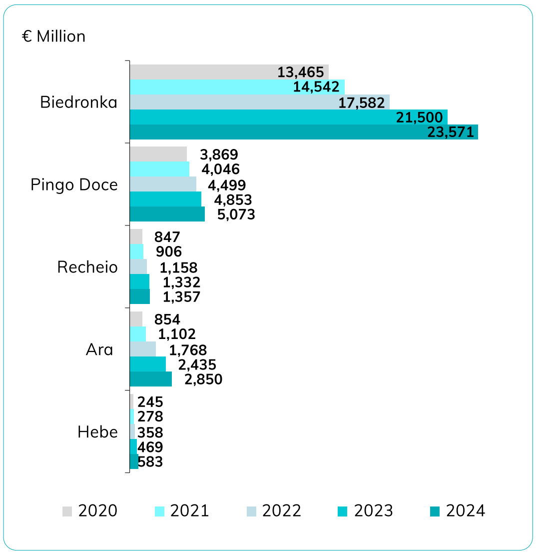
Number of Stores



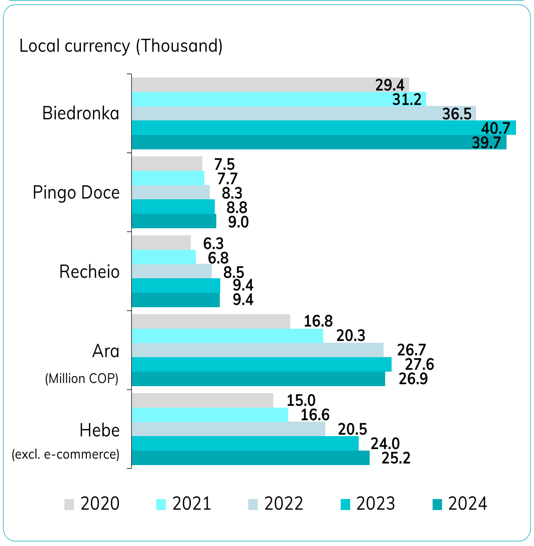
Sales Area



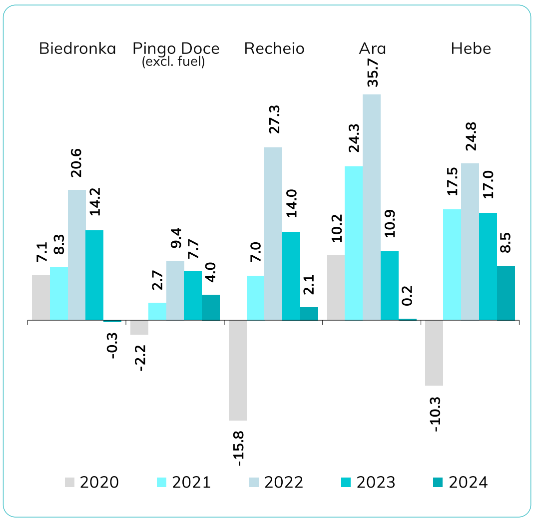
Sales



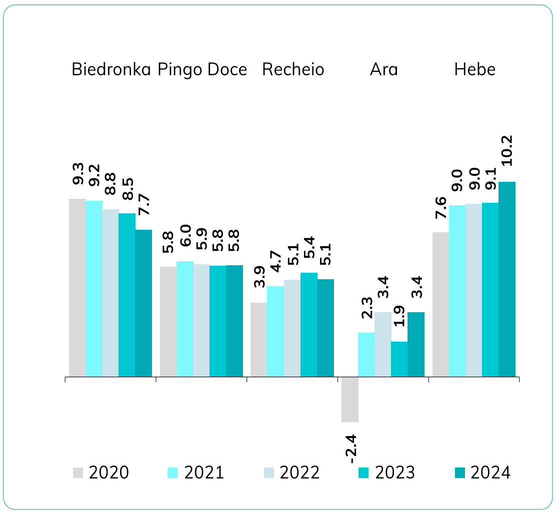
Sales / sqm



LFL Growth (%)



EBITDA Margin (%)



1.3. Statutory bodies

Election date: 21 April 2022

Composition of the Board of Directors elected for the 2022-2024 term

Pedro Soares dos Santos
Born on 7 March 1960
Chairman of the Board of Directors and Chief Executive Officer
- **Chairman of the Board of Directors since December 2013**
- **Chief Executive Officer since April 2010**
- **Member of the Board of Directors since March 1995**

Andrzej Szlęzak
Born on 7 July 1954
Member of the Board of Directors since April 2013

António Viana-Baptista
Born on 19 December 1957
Member of the Board of Directors since April 2010

A. Stefan Kirsten
Born on 22 February 1961
Member of the Board of Directors from April 2010 to February 2011
Member of the Board of Directors since April 2015

Clara Christina Streit
Born on 18 December 1968
Member of the Board of Directors since April 2015
Member of the Audit Committee since April 2016
Chairwoman of the Audit Committee since April 2022

Elizabeth Ann Bastoni
Born on 24 July 1965
Member of the Board of Directors since April 2019
Member of the Audit Committee since April 2019

Francisco Seixas da Costa
Born on 28 January 1948
Member of the Board of Directors since April 2013

José Soares dos Santos, indicated by **Sociedade Francisco Manuel dos Santos B.V.** to hold the office in his own name, pursuant to paragraph 4 of article 390 of the Commercial Companies Code
Born on 6 April 1962
Member of the Board of Directors from 1995 to 2001 and from 2004 to 2015
Member of the Board of Directors since April 2019

María Ángela Holguín
Born on 13 November 1963
Member of the Board of Directors since April 2019

Natalia Anna Olynec
Born on 25 July 1971
Member of the Board of Directors since April 2022

Sérgio Tavares Rebelo
Born on 29 October 1959
Member of the Board of Directors since April 2013
Member of the Audit Committee since April 2013, was Chairman of the Audit Committee from April 2016 to April 2022

Statutory Auditor and External Auditor

Ernst & Young Audit & Associados, SROC, S.A.
Av. Índia 10, 1.º, 1349-066 Lisboa, Portugal
Represented by:
Pedro Miguel Borges Marques (ROC n.º 1801)
Substitute:
Rui Abel Serra Martins (ROC n.º 1119)

Company Secretary

João Nuno Magalhães
Substitute:
Carlos Martins Ferreira

Chairman of the Board of the Shareholders' Meeting

Luis Miguel Reis Sobral

Secretary of the Board of the Shareholders' Meeting

Nuno de Deus Pinheiro

2. Strategic Positioning

2.1. Mission

Jerónimo Martins operates mainly in the food area, promoting, through its Companies and its Private Brands, the availability of food solutions and products that are safe, healthy and affordable for everyone. Respect for all stakeholders and commitment to the principles of sustainable development are an intrinsic part of its strategy for growth and shared value creation in the short, medium and long term, aimed at contributing to the prosperity, the cohesion and the well-being of the communities that its businesses serve.

As an intrinsic part of our sense of corporate citizenship, we incorporate, in a clear and committed way, environmental and social concerns in the pursuit of our business. This involves adopting policies and practices that focus on fighting climate change, deforestation and pollution, preserving the environment, biodiversity and natural resources, reducing the use of polluting materials, increasing recycling and the recovery of the waste generated by our activities, as well as promoting respect for and defending human rights and the principles of diversity and inclusion.

We take our responsibility towards the planet and the communities where we operate. As food specialists, we are committed to promoting good food habits and contributing to healthier societies. As a benchmark employer, we are committed with having a positive impact on the life of our employees who, every day, contribute to build and to enhance our businesses.

As a result of our competent work, the efficiency of our operations, the strength of our brands and our market positions, our investors receive a consistent return on investment.

2.2. Values

The way we fulfil our Mission is shaped by our Values and Behaviours. They are the same for our Companies in all countries where we operate, and they translate as follows:

We raise the bar
We are restless and we do not settle. What we do is beyond expectations, we never accept the *status quo* and we encourage others to do the same. We believe there is always a way to do better and to overcome the most demanding obstacles. This is why we never give up. We are always ready to try and to take calculated risks, without compromising what needs to be done.

We count on each other
Together we are stronger. We collaborate and share. We believe each person's development must be encouraged so that we are all able to achieve the most ambitious goals. We work hard to make sure everyone is heard and that we learn from different people and perspectives. We value our achievements and celebrate success.

We believe in doing the right thing
What we do is as important as how we do it. We are accountable for our decisions, and we don't lie. We act ethically and with integrity and our long-term decisions take into account our people, our clients, our communities and our shareholders. We treat with dignity and respect those who are part of our business.

2.3. Strategic vision

The Group's strategic vision is based on promoting profitable and sustainable growth, through three key guiding principles:

- **Leadership:** strong banners and brands that enable to achieve and reinforce leadership positions in the markets where it operates.
- **Responsibility:** continuous assessment of the impact of the business on the environment and society, an active and significant contribution towards improving the quality of life of our employees, their families and the communities, and towards sustainability as a whole.
- **Independence:** careful management of the balance sheet and supply-chain to ensure the continuity of operations and autonomy in strategic decision-making.

Within this context, when doing business, the Group's Companies have three areas of focus, common to all the countries where we operate, and which reflect the strong sense of purpose that guides Jerónimo Martins:

- **Consumer**: democratise access to quality food products and solutions, guaranteeing maximum security and savings for those who choose our proximity stores, in which perishable products and Private Brand play a central and strategic role in promoting health through food.
- **Employee**: provide a healthy work environment, a fair and adequate remuneration, answers to the needs and vulnerabilities, and development opportunities within the organisation, in order to promote their well-being and a feeling of personal and professional accomplishment.
- **Business partners:** establish long-term relationships that enable shared value creation and the growth and development of the Group's strategic partners, and that ensure the sustainability of the supply chain and innovation that enhances the attractiveness and relevance of our value propositions.

2.4. Operational profile

The operational positioning of the Group's Companies reflects an approach focused on value and quality, underpinned by a mass-market strategy designed specifically for the markets and communities in which they operate.

The Group offers proximity and convenient food solutions that are appropriate for all consumers, at very competitive prices, which requires operating with maximum efficiency and lean cost structures. All value propositions are clearly customer-centric and marked by a strong differentiation in three essential aspects: the variety and quality of fresh food products, leading Private Brands and a pleasing store environment.

The success of the Group's formats is leveraged on market leadership, which allows it to reach a dimension that is fundamental to create economies of scale, which, in turn, enable the increase of logistical and operational efficiency. Such scale allows offering the best prices and boosts notoriety and trust, so essential for building lasting relationships with strategic business partners and with the consumers who choose our stores.

Jerónimo Martins

2

Management Report

Management Report - Creating Value and Growth

In compliance with the foreseen of the Commercial Companies Code (article 66-B), with regards to the non-financial information statement, this is included in chapter 5 ‘Sustainability Statement’ of this Annual Report.

1. 2024 Context

In 2024 the world economy showed resilience, recording growth of 3.2%[1].

The reduction in inflation enabled the easing of monetary policy in the main economies, which helped to mitigate the increased cost of living and the effects of uncertainty generated by geopolitical tensions. However, significant differences were observed in the dynamics of economic activity and in the recovery of income between the various economic blocs.

Consumer confidence increased in several regions, although it remained below historical average levels, especially in the more developed economies.

In the last months of the year, retail sales increased more sharply in most economies, and labour market rigidities gradually eased in many countries. Despite the successive increase in household disposable income, private consumption growth remained modest, partly due to rising savings rates.

In the geopolitical sphere, the year was marked by the persistence of the war in Ukraine, as did the escalation of the conflict in the Middle East. The electoral campaign in the United States of America (USA) and Donald Trump's election as the 47th president of the United States were key events in the second half of the year. The president-elected announced protectionist measures, potentially covering countries with which the USA has trade relations, which created uncertainty about economic growth and inflation in 2025.

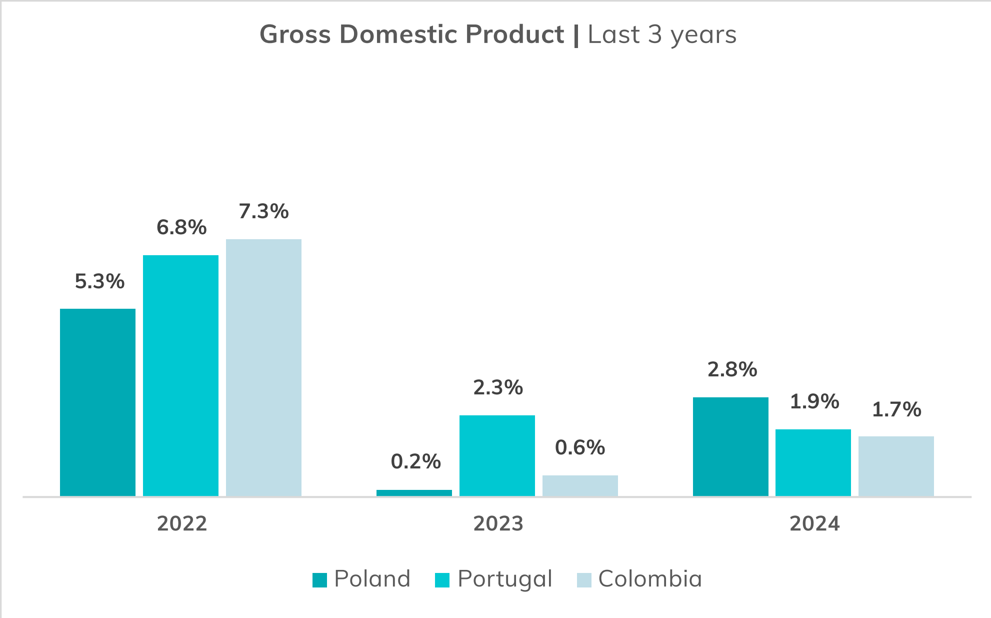
The Organisation for Economic Co-operation and Development (OECD) estimates that gross domestic product (GDP) growth should accelerate to around 3.3% in 2025 and 2026. Inflation is expected to continue the downward trajectory that began in late 2023 and stable employment growth, combined with a less restrictive global monetary policy, could help to sustain demand.

In Poland, the year was marked by several economic challenges. In the first quarter, consumers continued to benefit from the reduction in value added tax (VAT) on some essential goods. In the following months, the end of this benefit and the unfreezing of energy tariffs contributed to a deterioration in consumer confidence.

In Portugal, the resignation of the Socialist Party Prime Minister at the end of 2023 triggered snap elections in March 2024, which resulted in the victory, with a relative majority, of the Social Democratic Party. The country's credit risk improved throughout the year, reflecting a reduction in financing costs for the State, companies and households.

In Colombia, the political scenario remained plagued by intense polarisation. With the President's difficulty in approving varied reforms throughout the year and, in particular, with the rejection, in December, of his tax reform and the national budget, the differences between the government and the opposition parties intensified, less than a year and a half before the next legislative and presidential elections.

[1] World Economic Outlook Update and Economic Outlook, Volume 2024 Issue 2

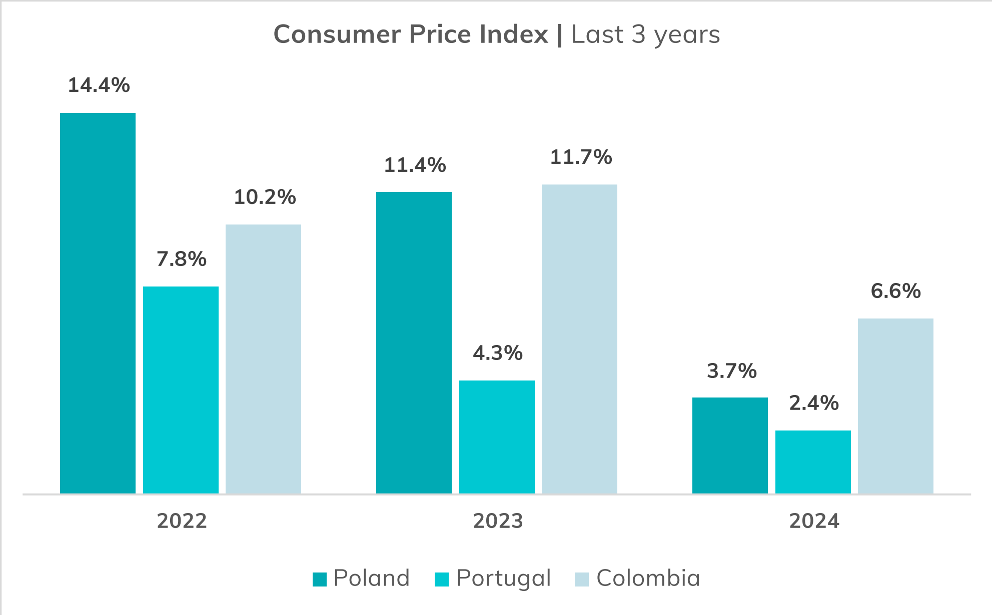


The Polish economy accelerated in 2024, with GDP growing by 2.8%, compared with growth of 0.2% in 2023. Both private and public consumption increased in 2024, driven by falling inflation and significant growth in nominal wages, largely boosted by the increased minimum wage. Nevertheless, households remained cautious and increased their savings rate.

Also in Poland, the pace of disbursement of funds from the Recovery and Resilience Plan resulted in slower growth in investment, with industrial production recording a minor increase in 2024.

The Portuguese economy slowed in 2024 and GDP growth is expected to be 1.9%. Despite the progress in implementing the Recovery and Resilience Plan, there was a reduction in business investment and a slowdown in the real estate market. Domestic demand accelerated and exports recorded robust growth. In the labour market, employment increased in 2024, largely due to the growth of the foreign workforce, with the unemployment rate remaining low. Despite the slowdown, the Portuguese economy grew above the European Union average (1%).

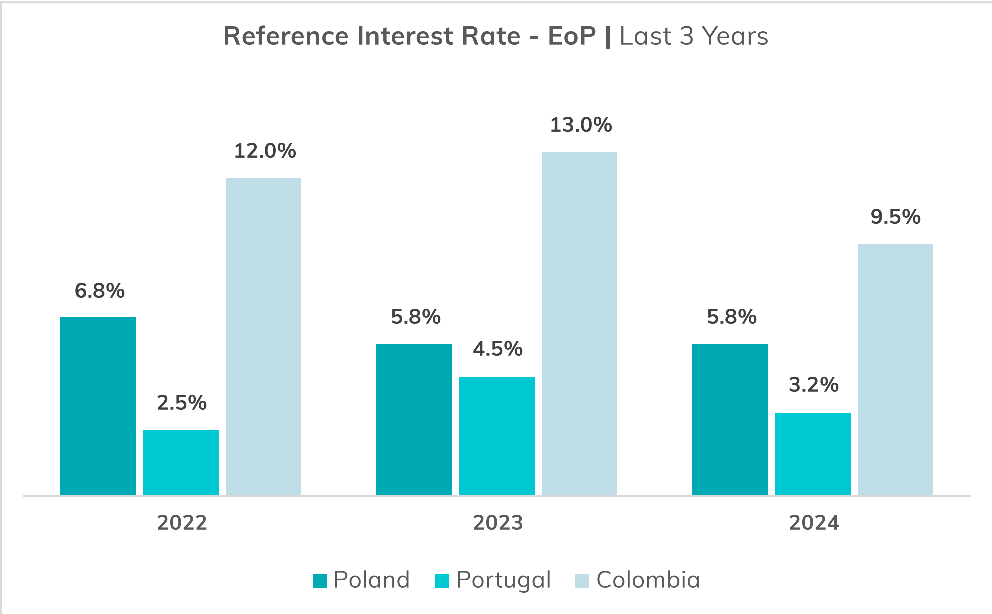
In Colombia, the economy grew by 1.7% in 2024 (compared with 0.6% in 2023). Investment regained some momentum and the labour market proved resilient, which supported private consumption and contributed to economic growth. Exports grew more than in 2023, despite the impact of the fall in oil prices.



Inflation in Poland started 2024 on a downward slide, reaching a low of 2% in March, while government support measures, including zero VAT on essential food products, were still in place. However, with the end of this measure, and the partial removal of the cap on energy prices, inflation has since been on an upward trajectory, having ended the year with a variation of 4.7% in December, compared to the same period of the previous year. Average inflation stood at 3.7% in 2024 (11.4% in 2023).

In Portugal, average inflation was 2.4% in 2024 (4.3% in 2023), with fluctuating behaviour throughout the year. The lowest rate was recorded in August (1.9%), after which it accelerated and reached 3% in December.

In Colombia, inflation stood at 8.3% in January and fell over the year, reaching 5.2% in December. On average, inflation was 6.6% in 2024 (11.7% in 2023). Core inflation, which excludes food and energy products, also fell, reaching an average of 6.6% in 2024, compared to 10% in 2023.

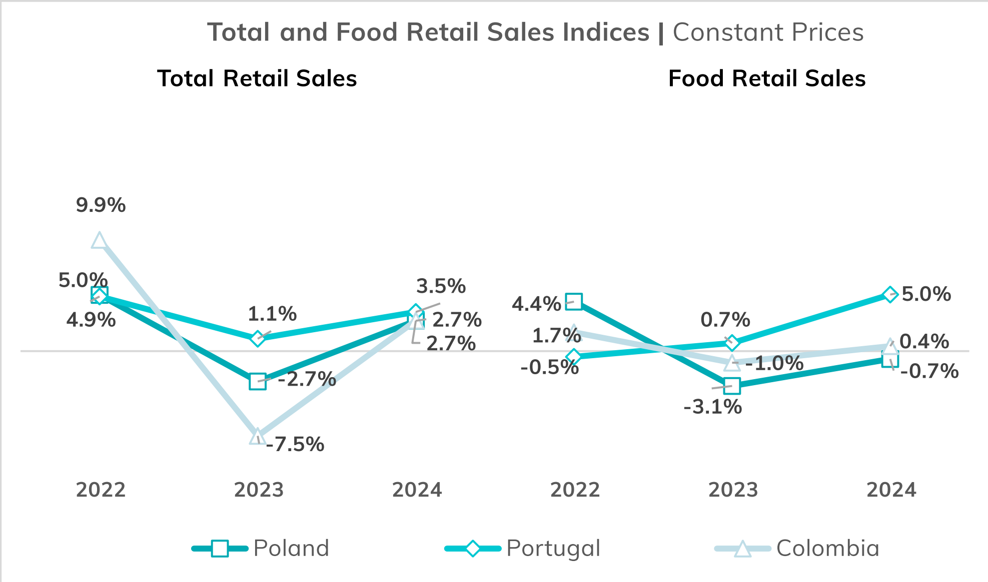


In 2024, major central banks eased the restrictive nature of monetary policy.

The European Central Bank (ECB) kept its reference interest rates unchanged at 4.5% in the first months of the year, implementing gradual cuts from June onwards. The ECB cut interest rates four times, leading to the refinancing rate closing the year at 3.15%.

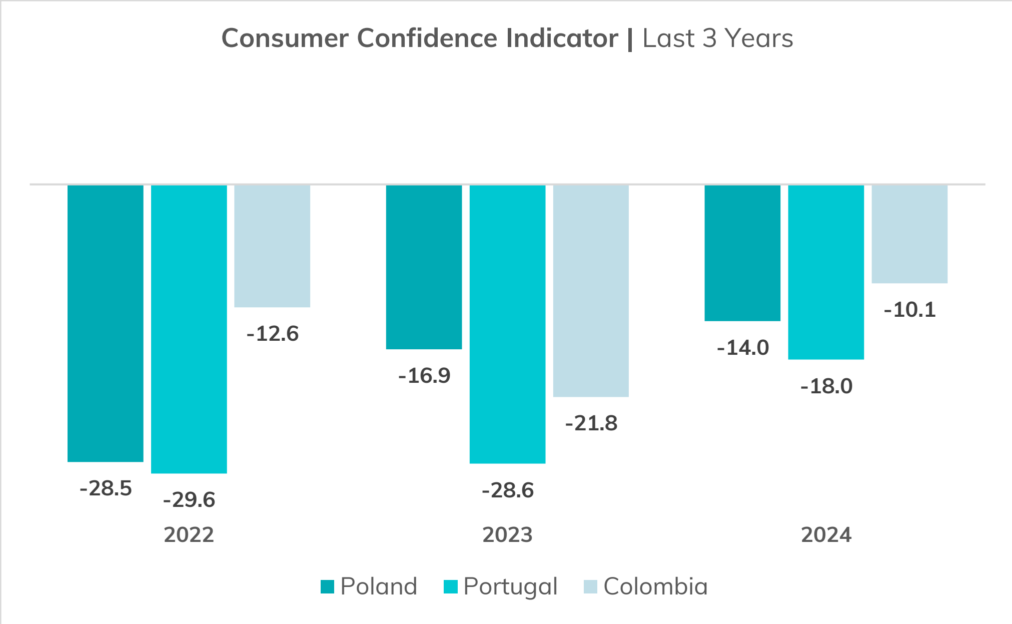
In Poland, the Central Bank (NBP) kept the reference interest rates unchanged (5.8%), as it considered a restrictive monetary policy necessary to deal with the still high inflation.

In Colombia, reference interest rates were revised eight times, during the year, amounting to a total decrease of 350 basis points, from 13% to 9.5%, with gradual cuts implemented as the effects of restrictive monetary policy on inflation and core inflation were observed.



Total sales in the retail sector, at constant prices, improved in 2024 compared to 2023, with positive growth rates in the three economies under review, but lower than the rates recorded in 2022.

In 2024, food retail sales recovered significantly in Portugal, while in Colombia they remained stable and in Poland they contracted slightly compared to the previous year. The poorer performance in these two countries is due to greater restraint in purchases by consumers, who were still affected by inflation, high financing costs and a decrease in confidence, mainly during the first half of the year.

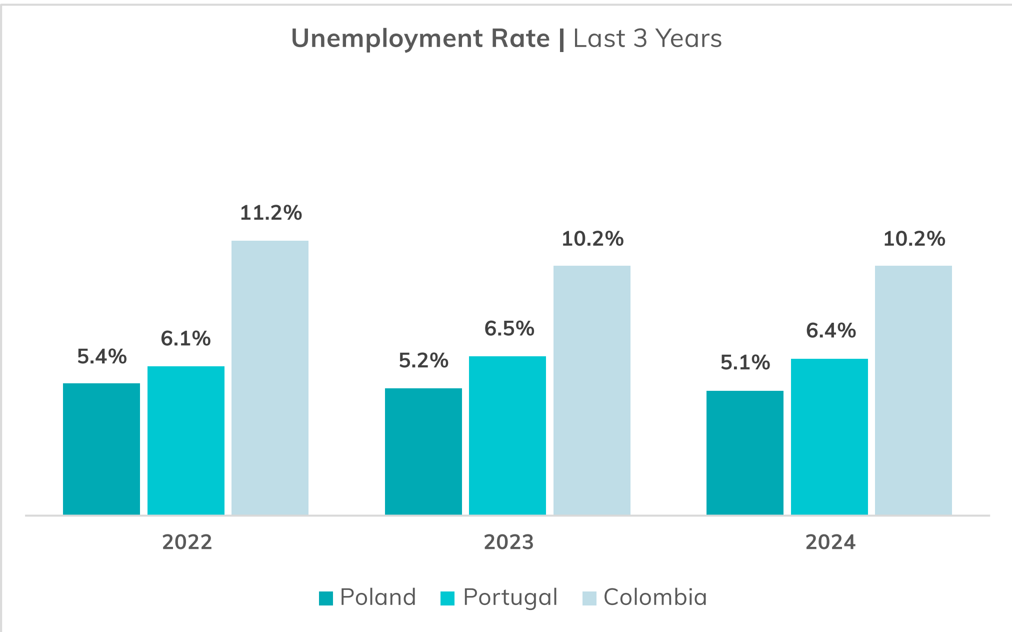


Consumer Confidence Index levels improved in all three countries in 2024, despite remaining in negative territory.

In Poland, the indicator rose steadily during the first four months of the year but then deteriorated as the disinflationary period that had been underway since the previous year ended. In the rest of the year, consumer confidence declined slightly as a result of the partial abolition of price caps on gas and electricity tariffs for households.

In Portugal, consumer confidence recovered in the period from January to September but declined in the last months of the year. Nevertheless, confidence was almost always at less negative levels than those recorded in 2023.

In Colombia, the confidence index in 2024 improved in comparison to the average figures for 2022 and 2023.



The evolution of the unemployment rate varied in the countries under review.

In Poland, the average unemployment rate in 2024 stood at 5.1%, in line with previous years.

In Portugal, the average unemployment rate remained virtually unchanged compared to 2023 at 6.4%. The unemployment rate has stayed relatively stable over the past few years, even amidst strong job creation and an increase in the active population.

In Colombia, the unemployment rate has been falling in recent years. This trend continued throughout 2024, reaching 9.1% in December. Nevertheless, at the end of 2024 the country had an average unemployment rate of 10.2%.

Regarding exchange rates, in 2024, the złoty recorded an average annual conversion rate[2] of 4.3049 in relation to the euro, corresponding to a 5.3% appreciation compared to the average exchange rate of 4.5336 recorded in 2023.

Coincidentally, the Colombian peso recorded an average annual conversion rate of 4,405 against the euro, reflecting an appreciation, like the złoty, of 5.3% compared to 4,640 in 2023.

Inflation at a worldwide level is expected to decline in 2025, alongside a steady growth of employment and less restrictive global monetary policy. These factors should support demand, despite the necessary tightening of fiscal policy in several countries.

Inflation is expected to return to its medium to long-term target in almost all major economies by late 2025 or early 2026. Central banks are expected to continue to lower interest rates as inflation continues to decline and labour market pressures dissipate.

The institutions' expectations for 2025 point to an acceleration of economic growth in Poland, driven by rising real wages and a fiscal policy that supports demand.

The Recovery and Resilience Plan is expected to continue to stimulate investment while inflation is expected to gradually slow down. Wage growth is expected to boost consumption, while continuing to exert pressure on companies' costs, thus posing a risk of rising inflation.

Monetary policy should remain tight, given the inflation risks associated with rising energy prices, excise taxes and regulated services. Nevertheless, policy is expected to ease as price pressures dissipate.

Forecasts for 2025 point to sustained growth of the Portuguese economy, fuelled by domestic and foreign demand. Moderate inflation, together with rising real wages and employment, should sustain household consumption.

The gradual transition to lower interest rates and the Recovery and Resilience Plan funds should have a positive impact on investment in Portugal. External demand for the Portuguese economy is expected to accelerate in 2025, but export growth could be constrained by the strong base effect, particularly in the tourism sector.

In Colombia, a gradual economic recovery is expected in 2025, with private consumption and fixed investment in infrastructure, machinery and housing developing favourably. Exports should grow at a moderate pace, taking into account external demand and the maintenance of oil prices, while investment goods, used to produce other goods or services, are expected to drive greater growth of imports, increasing the current account deficit.

Domestic and international uncertainty could put additional pressure on the exchange rate and interest rate differentials. A possible rise in oil prices, triggered by geopolitical tensions, could boost exports and tax revenues.

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[2] Average annual conversion rate determined by weighting the turnover of the Group Companies operating in this currency.

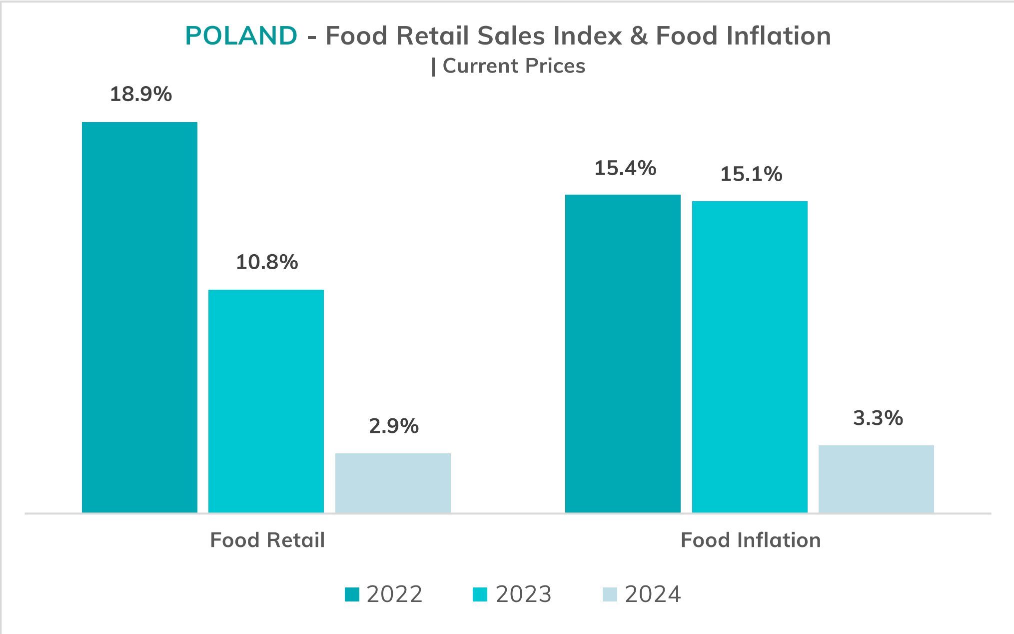
Inflation is expected to stand around 3% in 2025, with interest rates trending downwards, which should improve the financial conditions of economic agents.

1.1. Poland

Modern Food Retail

The performance of food retail sales was not uniform in the year. This evolution was influenced by the resumption of inflation from March onwards, by the effects of the sharp increase in the minimum wage, and by the decline in consumer confidence.

In January 2024, the minimum wage in Poland increased to 4,242 złoty, with a further increase in July to 4,300 złoty. These increases have resulted in greater purchasing power for households but have had a severe impact on increased costs for companies. On average, the minimum wage rose by 20.5% in 2024, following a 17.8% increase in 2023.

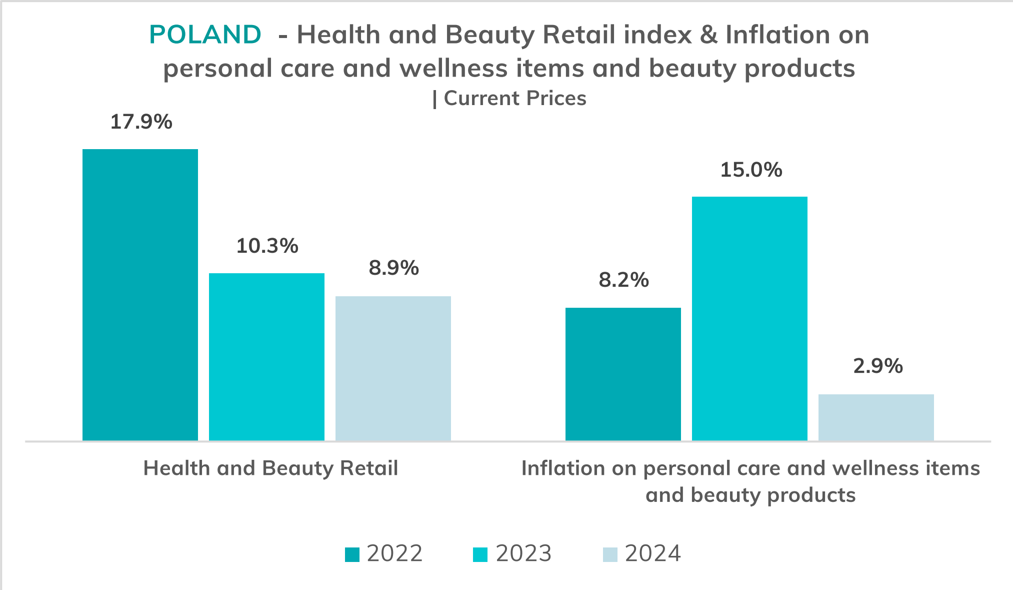


The Polish food retail sector is expected to experience moderate growth in 2025, with persistent challenges. Price competition should remain intense, prompting retailers to maintain promotional strategies to keep competitiveness. Alongside this, a growing focus on customer experience and personalisation of the offer is expected to strengthen loyalty.

Health and Beauty Retail

In 2024, the health and beauty segment in Poland proved to be more resilient than the retail sector as a whole. Inflation in personal hygiene and cosmetic products was significantly lower than in 2023.

At current prices, the health and beauty retail index remained robust, reflecting significant growth in volumes, as prices did not have the same influence on the value of retail sales as in the previous year.

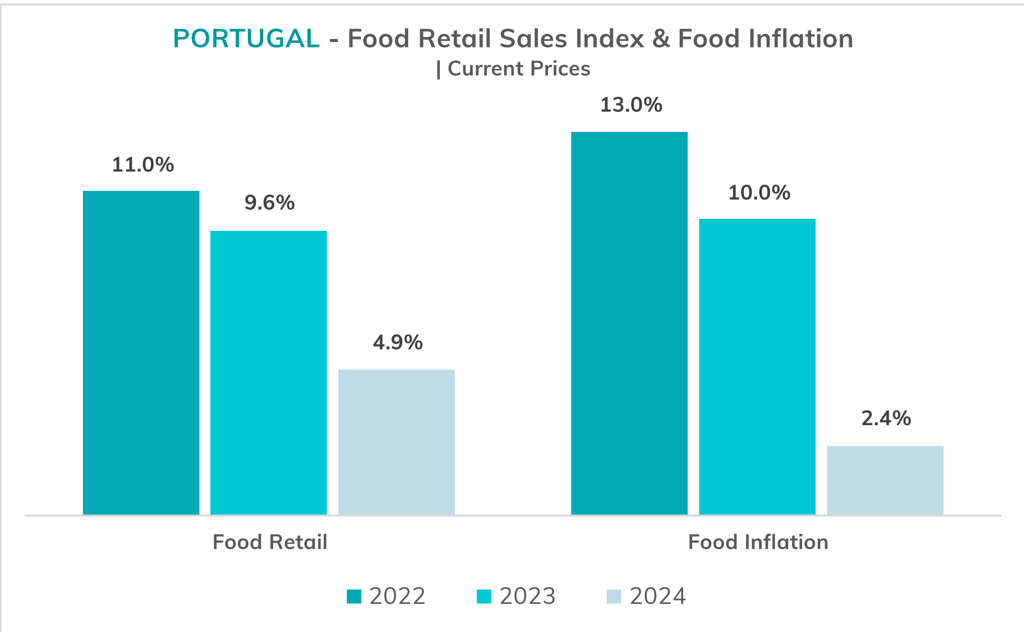


1.2. Portugal

Modern Food Retail

There was a slowdown in the growth of the food retail sales at current prices in 2024, mainly due to a significant slowdown in food inflation. Food inflation was volatile throughout the year, falling to near stagnation until February, and recovering from May onwards, closing 2024 at 2.4%.

The minimum wage increased by 7.9%, to 820 euros in January 2024, mitigating the effect of inflation on household disposable income.



In 2025, the context is expected to be more favourable for households, in view of the recovery of purchasing power through salary reviews (minimum wage increase to 870 euros in January), a slowdown in inflation, and a reduction in interest rates. Favourable labour market developments are also expected.

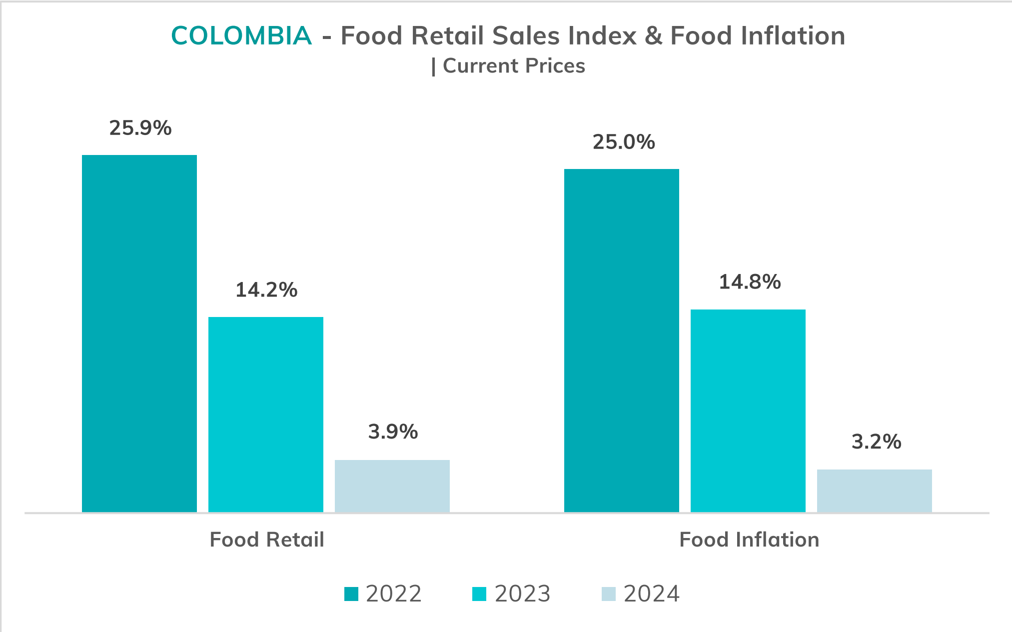
Wholesale Market

Despite the growth in tourism and the number of overnight stays in 2024, which benefited the hotel industry, the Hotel/Restaurant/Catering (HoReCa) channel, in the restaurant segment, faced strong challenges, suffering with the decline in Portuguese household spending on restaurants, and pressured by the rise in major costs, especially wages and rents.

The evolution of traditional retail, meanwhile, was negatively impacted by the expansion and strong promotional activity of modern retail.

1.3. Colombia

Modern Food Retail



In Colombia food retail was nearly stagnant compared to 2023, amidst food inflation at a rate almost identical to the growth in retail sales.

In 2024, the annual variation in household spending fell to negative levels at the beginning of the year, recovering somewhat at the end of 2024 during the festive season. Although households continued to allocate most of their spending to basic necessities, such as those related to food and housing, entertainment-related spending has been growing in real terms.

The minimum wage in Colombia was 1,300,000 Colombian pesos at the end of 2024. In 2025, the monthly minimum wage will increase 9.5% to 1,423,500 Colombian pesos. This increase should have a positive effect on improving purchasing power and stimulating the growth of private consumption. It is important to note, however, that, according to the National Administrative Department of Statistics (DANE), 55.6% of the workforce has informal jobs and can earn income below the minimum wage.

Sources:
Banco de Portugal Economic Bulletins; Portuguese Ministry of Finance; Portuguese Statistics Office (INE); Bank of Poland Economic Bulletins; Central Statistical Office (GUS); Banco de la República (Colombian Central Bank); Colombia National Administrative Department of Statistics (DANE); Fedesarrollo; PMR Market Research; Fitch BMI; BMP; ISBIZNES; PORTAL SPOZYWCZY; Hatimeria; AHRESP, Distribuição Hoje.

Note: All macroeconomic data presented in this subchapter are based on the latest available information at the closing date of this report.

2. Group Performance

2.1. Performance overview

+9.3% SALES	+2.9% EBITDA	-20.8% NET PROFIT
To €33,464 Million (+4.9% excl. FX)	To €2,232 Million (-1.7% excl. FX)	To €599 Million (EPS €0.95)
CAPEX PROGRAMME	CASH FLOW	NET DEBT
€1,006 Million	€-62 Million	€3,064 Million (net cash position: €726 Million, excl. IFRS16 adjustments)

As expected, the year 2024 was marked by the harsh effects of the combination of a sharp decline in food inflation, a correction of the extraordinary price hikes of the previous two years, and a significant rise in costs.

This particularly challenging environment was compounded by a lack of momentum in consumption, especially in our main market, Poland, which saw an intensified competition for volume.

Faced with these challenges, our banners continued to invest in price competitiveness and strengthening their value propositions, leading the Group's sales to grow 9.3% (up 4.9% at constant exchange rates) to 33.5 billion euros, with an LFL of 0.6%.

As anticipated, the Group's operating margins were pressured in the year by basket deflation combined with significant cost inflation, mainly related to wages in each country.

The Group's EBITDA totalled 2.2 billion euros, with the respective margin falling 41 b.p. compared to 2023.

At the end of the year, the Group had a net cash position (excluding capitalised operating lease liabilities) of 726 million euros, maintaining the robustness of its balance sheet.

Consolidated Pre-Tax ROIC was 20% versus 26.8% in 2023, reflecting the slowdown in sales growth and its effects on working capital, and the pressure on the operating margin (EBIT).

Despite the challenges and with hard work on all business fronts, the Group continued to advance its sustainability agenda, making significant progress in the year. In this regard, it is worth noting the initial allocation of 40 million euros for creation of the Jerónimo Martins Foundation. This foundation aims to fulfil its mission among the Group's employees and their families and, in addition, the wider community, in particular in response to situations of socio-economic vulnerability.

Sustainability Highlights

The annual assessment carried out by CDP awarded Jerónimo Martins the top score (A) in Climate Change and the leadership level (A-) both in Water Security and in managing the commodities most associated with deforestation risk (Forests): palm oil, paper and timber, cattle and soy. In addition to the actions developed throughout 2024, the distinction recognises transparent reporting.

In 2024, we reduced our Scopes 1 and 2 carbon emissions by 15.8% compared to the previous year. During the same period, the Group's global revenue increased by 9.3%. We ended 2024 with photovoltaic panels installed in approximately 2,000 stores and distribution centres, and we reduced specific energy consumption (MWh/million euros) by 9.3%, thereby enhancing the efficiency of our operations.

Our commercial strategy has ensured that more than 90% of the Group's food product purchases were made from local suppliers, a trend we have maintained for more than a decade. The proportion of Private Label and perishable products with sustainability certification increased and now represents more than 14% of these categories, compared to 7.8% when we started disclosing this indicator in 2021.

As part of our commitment to offering consumers high-quality and safe food that also contributes to better public health, 100% of all Private Brand breakfast cereals in Portugal have wholegrain cereals as the first ingredient, a target achieved earlier than the deadline we set ourselves. In Poland, our progress reached 92% of all eligible products.

With the purpose of caring for the Group's employees and their families, as well as the communities in which it operates, the Jerónimo Martins Foundation was created on March 19, 2024. This project represents another significant step in the commitment to ensuring support for employees and communities in moments of their greatest need, mitigating their vulnerabilities. Its activities will primarily focus on three areas: social emergency, health, and education, fields where the projects already implemented by the Group have long demonstrated positive impacts. As part of a profit-sharing logic with stakeholders, beyond shareholders, the General Assembly agreed to establish this Foundation, which will receive an annual allocation of up to 40 million euros. In September 2024, the Jerónimo Martins Foundation was officially recognized by the Presidency of the Council of Ministers.

In 2024, more than 81 million euros were allocated in direct support to over 2,100 entities. If we consider the 40 million euros attributed to the newly created Jerónimo Martins Foundation, the total amount reaches over 121 million euros in support for surrounding communities.

Internally, we invested 354 million euros in measures to recognize our employees (13% more than the investment made in 2023), who were also recipients of more than 56 million euros in internal responsibility programs and well-being measures. We maintained our commitment to the training and development of our people, achieving an average of 64 hours of training per employee, with an investment exceeding 17 million euros, 31% of employees having internal mobility opportunities, and more than seven thousand promoted to positions of greater responsibility.

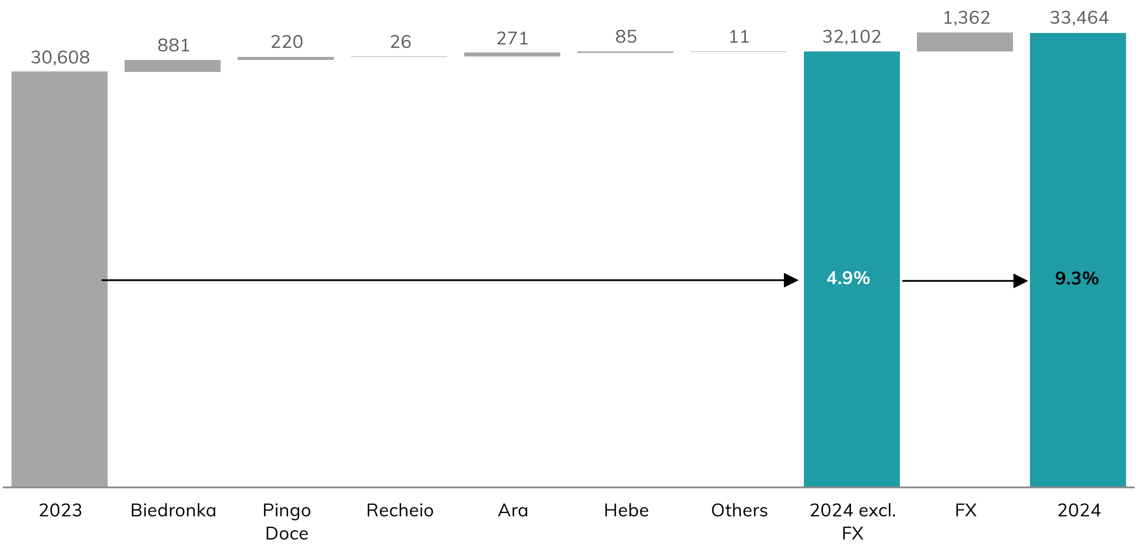
In the area of diversity and inclusion, we were recognized as one of the 100 best-performing companies in the world in the FTSE Diversity & Inclusion Index, highlighting our achievements in promoting gender equality, with the salary ratio between women and men remaining above the market, at 98.5%.

More information about these and other sustainability initiatives can be found under chapter 5 “Sustainability Statement” of this Annual Report.

2.2. Focus on profitable growth

The **Group's sales** grew 9.3% (up 4.9% at a fixed exchange rate) to 33.5 billion euros, with an LFL of 0.6%.

Contribution to Consolidated Sales Growth (€ Million)



Consolidated Net Sales

(€ Million)	2024		Δ%		LFL
		% total	excl. F/X	Euro	
Biedronka	23,571	70.4%	4.1%	9.6%	(0.3)%
Pingo Doce*	5,073	15.2%		4.5%	3.7%
Recheio	1,357	4.1%		1.9%	2.1%
Ara	2,850	8.5%	11.1%	17.0%	0.2%
Hebe	583	1.7%	18.1%	24.3%	8.5%
Others & Cons. Adjustments	30	0.1%		n.a.	
Total JM	**33,464**	**100%**	**4.9%**	**9.3%**	**0.6%**

* includes stores sales and fuel

In **Poland**, food inflation, which had fallen until March, rose in April with the reintroduction of VAT on basic food products, and has been on an upward trajectory ever since.

The cautious behaviour of consumers, who remained very much price-sensitive and promotion-orientated all year, resulted in negative developments in food retail sales at constant prices and competition intensified sharply.

Biedronka worked tirelessly to offer Polish families the best savings opportunities and maintained a strong commercial dynamic, securing its price leadership and once again earning the preference of consumers.

Our largest banner, operating with basket deflation throughout the year, saw sales volume growth, despite a lacklustre food retail market, against the strong performance recorded in 2023, increasing its market share.

Hebe leveraged its competitive commercial strategy and quality assortment with many exclusive products, posting good sales performance, driven also by the growing contribution from the online channel.

In **Portugal**, food inflation was low throughout the year. In the food retail market, consumers remained cautious, seeking out savings opportunities and promotions. The HoReCa channel stagnated somewhat compared to the strong performance of previous years, impacted mainly by weak out-of-home consumption.

Pingo Doce maintained a strong commercial intensity and enhanced its popular promotional campaigns. The banner continued to expand its new store concept, reinforcing its unique offer in ready meal solutions and fresh produce, while introducing innovative services, delivering a strong sales performance despite slightly negative basket inflation.

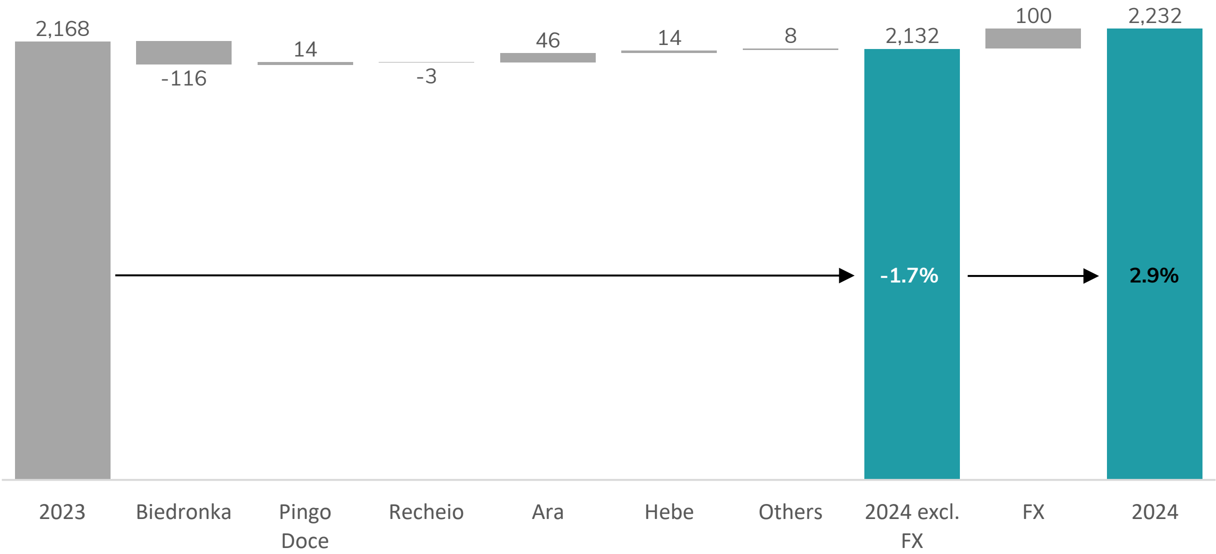
Recheio leveraged its customer-tailored value propositions and maintained strong momentum, despite fairy weak consumption in the HoReCa channel, gaining new customers in all its segments.

In **Colombia**, food inflation was also lower than in previous years. Food prices remained high, however, and continued to put pressure on household income, leading consumers to trade down significantly.

Ara implemented its defined commercial strategy, offering good savings opportunities to Colombian families and strengthening its market position.

Group EBITDA amounted to 2.2 billion euros, up 2.9% on 2023 (down 1.7% at constant exchange rates). The respective margin stood at 6.7% compared to 7.1% in 2023.

Contribution to Consolidated EBITDA Growth (€ Million)



At **Biedronka**, EBITDA decreased 1.3% (down 6.3% in local currency). The operational deleveraging caused by basket deflation, in a year heavily impacted by the decision to significantly increase the salaries of the operational teams and by price investment, put pressure, as expected, on the EBITDA margin, which stood at 7.7% (8.5% in 2023).

At **Hebe**, good sales performance, careful management of the margin mix and tight cost control led EBITDA increase 39.4% (up 32.4% in local currency), with the respective margin increasing to 10.2% (9.1% in 2023).

At **Pingo Doce**, the sales assertiveness, to which the Meal Solutions area also contributed, and the focus on operational productivity and efficiency led the EBITDA margin remain stable compared to the previous year, despite the investment in pricing and sharp cost inflation.

Recheio invested in strengthening its commercial dynamics and competitiveness as a means to grow its customer base and volumes, in a context where the HoReCa channel came under pressure, recording a reduction in its EBITDA margin.

At **Ara**, the rise in the EBITDA margin reflects the change in commercial dynamics and the ongoing efforts at costs level, helping to improve operational profitability in a challenging environment.

EBITDA breakdown

(€ Million)	2024		2023	
		Mg		Mg
Biedronka	1,814	7.7%	1,838	8.5%
Pingo Doce	296	5.8%	282	5.8%
Recheio	69	5.1%	73	5.4%
Ara	96	3.4%	45	1.9%
Hebe	59	10.2%	43	9.1%
Others & Cons. Adjustments	(103)	n.a.	(112)	n.a.
Consolidated EBITDA	**2,232**	**6.7%**	**2,168**	**7.1%**

The **investment programme** remained the main priority in the allocation of funds and was rigorously executed by each of the banners, focusing not only on strengthening their market positions through expansion, but also on improving the overall shopping experience by investing heavily in refurbishing stores in their respective chains.

STORES

388 TOTAL OPENINGS*

368 TOTAL REMODELLINGS**

BIEDRONKA	PINGO DOCE	RECHEIO	ARA	HEBE
186 OPENINGS (161 net)	**10** OPENINGS (7 net)	**-** OPENINGS	**150** OPENINGS (148 net)	**39** OPENINGS (36 net)
280 REMODELLINGS	**64** REMODELLINGS	**1** REMODELLINGS	**15** REMODELLINGS	**6** REMODELLINGS

* Includes the opening of three Jeronymo stores
** Includes the remodelling of one Jeronymo store and one Hussel store

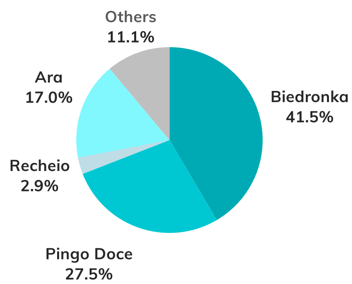
In 2024, the investment programme totalled one billion euros. Decreased investment compared to 2023 is mainly due, as planned, to lower executed investment in store refurbishments by Biedronka and in store openings by Ara.

Expansion accounted for 40% of Capex in the year, with the opening of a total of 388 new stores (352 net additions).

(€ Million)	2024		
Business Area	**Expansion[1]**	**Others[2]**	**Total**
Biedronka	**124**	**294**	**418**
Stores	94	260	353
Logistics & Head Office	31	34	65
Pingo Doce	**35**	**242**	**277**
Stores	35	234	270
Logistics & Head Office	-	7	7
Recheio	**8**	**21**	**29**
Ara	**147**	**24**	**171**
Stores	78	18	96
Logistics & Head Office	69	6	74
Total Food Distribution	**314**	**580**	**895**
Hebe	**9**	**11**	**20**
Services & Others	83	8	91
Total JM	**406**	**600**	**1,006**
% of EBITDA	18.2%	26.9%	45.1%

[1] New Stores and Distribution Centres
[2] Revampings, Maintenance and Others

Investment by Business Area



Biedronka continued to boost its market presence, benefiting from its flexibility to adapt its format to market opportunities, opening 186 new stores in the year (161 net additions) and refurbishing 280 locations.

The ultra-fast delivery operation (q-commerce), operated under the Biek brand, opened five new micro-fulfilment centres, ending the year with a total of 23.

In Slovakia, the initial investments led, already in March 2025, to the opening of the first Biedronka stores and a distribution centre, with the expectation of ending the month with five stores in operation.

Hebe opened 36 new stores in the Polish market (33 net additions), adding to its network the opening of two stores in Slovakia and another in Czechia at the end of the year.

Pingo Doce continued to roll out its All About Food concept, reiterating its focus on Perishables and Meal Solutions, refurbishing 64 stores. The banner opened 10 new locations in the year and closed three.

Recheio invested in refurbishing one of its stores, guaranteeing the quality of its value proposition, focusing particularly on the HoReCa channel.

Ara successfully implemented its expansion programme, opening 150 new stores and ending the year with 1,438 locations.

Significant investment was also made in logistics to support the banner's expansion, with the opening of a new distribution centre in early 2024, and investments in facilities expected to open in 2025.

With regard to the agrifood business in Portugal, besides acquiring some farming properties, investments were made to increase the Group's interest in Supreme Fruits, of which the Group now holds a stake of 80% of its capital, and the capital increase and reinforced participation in Andfjord Salmon, a Norwegian salmon farming company, in which Jerónimo Martins holds a stake of 28%. Additionally, the Group also holds 100% of the capital of the company Outro Chão, after acquiring its partner's share, who needed to focus on its core business: Vale da Rosa.

In keeping with the Group's responsible stance towards all areas of intervention, **compliance with tax obligations** deserves a special mention since, in the different countries where it does business, the Group is subject to different types of taxes, contributions and levies arising from the activity of its subsidiaries.

In 2024, the Group paid a total of 1,058 million euros in profits tax, corporate contributions to social protection systems, sales and property taxes, and non-deductible VAT in certain countries. In addition to these taxes and contributions, the Group is also subject to a significant number of other taxes and levies arising from the type of activities it carries out in each country, which are often incorporated into the cost of the products or services obtained.

Detail by typology of taxes

(€ Million)	2024	2023
Corporate Income Taxes	192	255
Contributions to Social Security and similar	462	399
Sales and Use Taxes	404	363
Total taxes borne	**1,058**	**1,016**

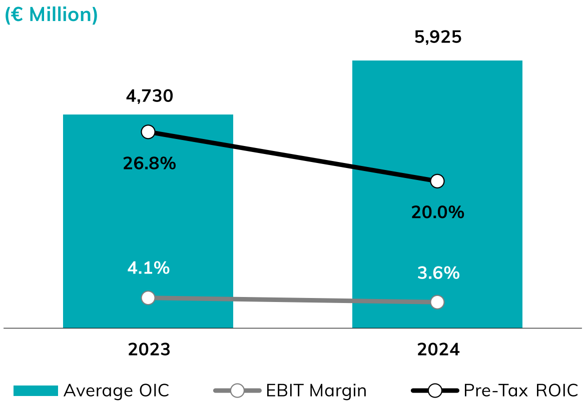
Country breakdown

(€ Million)	2024	2023
Portugal	144	141
Poland	883	849
Colombia	28	25
Other countries	2	-
Total taxes borne	**1,058**	**1,016**

The effective tax rate[3] for 2024 was 24% (25.2% in 2023).

[3] Effective tax rate determined on the basis of the estimated tax for the year, without considering corrections to estimates from previous years and deferred taxes.

Return on invested capital, calculated on a Pre-tax ROIC basis, was 20% (26.8% in 2023).



This evolution was largely the result of the correction of the extraordinarily high food inflation of 2022 and 2023, influenced by the disruptions caused by the invasion of Ukraine, which had a significant and positive impact on capital turnover and Pre-Tax ROIC in those years.

In 2024, to this correction added the substantial pressure of cost inflation on the EBIT margin, and the increase in capital expenditure, particularly working capital.

2.3. Financial strength

Consolidated Operating Result

(€ Million)	2024	%	2023	%	Δ%
Net Sales & Services	**33,464**		**30,608**		**9.3%**
Gross Margin	6,851	20.5%	6,251	20.4%	9.6%
Operating Costs	(4,619)	(13.8)%	(4,083)	(13.3)%	13.1%
EBITDA	**2,232**	**6.7%**	**2,168**	**7.1%**	**2.9%**
Depreciation	(1,043)	(3.1)%	(902)	(2.9)%	15.6%
EBIT	**1,189**	**3.6%**	**1,266**	**4.1%**	**(6.1)%**

Net Consolidated Result

(€ Million)	2024	%	2023	%	Δ%
EBIT	**1,189**	**3.6%**	**1,266**	**4.1%**	**(6.1)%**
Net Financial Results	(267)	(0.8)%	(174)	(0.6)%	53.5%
Profit/Losses in Associated Companies	(1)	(0.0)%	(1)	(0.0)%	20.2%
Other Profits/Losses	(119)	(0.4)%	(79)	(0.3)%	n.a.
EBT	**801**	**2.4%**	**1,012**	**3.3%**	**(20.8)%**
Taxes	(195)	(0.6)%	(239)	(0.8)%	(18.3)%
Net Profit	**606**	**1.8%**	**773**	**2.5%**	**(21.6)%**
Non Controlling Interest	(7)	(0.0)%	(16)	(0.1)%	(56.3)%
Net Profit attr. to JM	**599**	**1.8%**	**756**	**2.5%**	**(20.8)%**
EPS (€)	0.95		1.20		(20.8)%
EPS without Other Profits/Losses (€)	1.11		1.29		(14.5)%

Other Losses and Gains amounted to a loss of 119 million euros, including the initial endowment of 40 million euros for the Jerónimo Martins Foundation, and the write-offs resulting from refurbishments and of restructuring costs. Also included in this heading is the payment of 27 million euros in bonuses, awarded on an exceptional basis, to operations teams in recognition of their high level of commitment in an incredibly demanding year and who worked tirelessly to increase sales volume.

Cash Flow for the year, before dividend payments, was a negative 62 million euros, significantly affected by the effect on growth of the rapid shift from high inflation to deflation. Interest paid also increased, consistent with the increase in net debt, especially in Colombia, where interest rates remain high.

Cash Flow

(€ Million)	2024	2023
EBITDA	2,232	2,168
Capitalised Operating Leases Payment	(380)	(337)
Interest Payment	(283)	(192)
Other Financial Items	1	1
Income Tax	(280)	(254)
Funds From Operations	**1,290**	**1,386**
Capex Payment	(1,054)	(1,153)
Δ Working Capital	(202)	176
Others	(96)	(65)
Cash Flow	**(62)**	**345**

The **Consolidated Balance Sheet** remained strong. The Group's cash position (excluding capitalised operating lease liabilities) at the end of the year was 726 million euros, incorporating the Company's dividend distribution of 411.6 million euros, in accordance with the payout policy in force.

Balance Sheet

(€ Million)	2024	2023
Net Goodwill	639	635
Net Fixed Assets	5,891	5,533
Net Rights of Use (RoU)	3,530	3,074
Total Working Capital	(4,062)	(4,314)
Others	318	235
Invested Capital	**6,317**	**5,163**
Total Borrowings / Financial leases	1,003	765
Financial Leases	128	102
Capitalised Operating Leases	3,790	3,280
Accrued Interest	25	22
Cash and Cash Equivalents	(1,882)	(2,074)
Net Debt	**3,064**	**2,097**
Non Controlling Interests	247	252
Share Capital	629	629
Retained Earnings	2,377	2,184
Shareholders Funds	**3,253**	**3,066**

The Group continued to pursue its financing strategy, using, whenever possible, loans in local currency as a natural hedge against the exchange rate risk of investments.

In order to ensure that its financial strategy is fully aligned with its sustainability agenda, the Group drew up and publicly disclosed its Sustainable Finance Framework (SFF), which will serve as a framework for future financing needs.

In Poland, a new medium-and long-term credit facility was arranged at the end of 2023 with the European Investment Bank, capped at 1,500 million złoty (around 346 million euros), to support investments in the refurbishment of Biedronka stores to improve energy efficiency. As at 31 December 2024, 600 million złoty (around 140 million euros) had been used, with a fixed interest rate over eight years. Since the financing was obtained and by the end of 2024, more than 500 stores have been refurbished, bringing energy efficiency gains through building insulation and the installation of closed-loop cooling systems running on natural gas.

Jerónimo Martins Colombia took out a new loan with the International Finance Corporation (IFC), a member of the World Bank, in the amount of 120 million dollars. As at 31 December 2024, 99 million dollars, approximately 433 billion Colombian pesos, had been used. This ESG-linked loan has a maturity of seven years and was taken out to support the Company's expansion with the construction of two distribution centres in the regions of Bogotá and Cali with EDGE-Advanced Green certification.

Confirming facilities and guarantees, classified as sustainable under the SFF, which consider more favourable cost conditions as an incentive to develop better practices and meet ESG objectives, were also converted.

The euro and złoty denominated business units, which had significant net cash surpluses, were able to earn interest on these amounts throughout the year through bank deposits and other short-term monetary investments.

Total Borrowings and Financial Leases Breakdown

(€ Million)	2024	2023
Long Term Borrowings / Financial leases	**622**	**371**
as % of Total	55.0%	42.8%
Average Maturity (years)	3.9	3.6
Total Borrowings / Financial leases	**1,131**	**867**
Average Maturity (years)	2.3	1.7
% Total Borrowings / Financial leases in Euros	10.2%	8.4%
% Total Borrowings / Financial leases in Złoty	20.5%	19.0%
% Total Borrowings / Financial leases in Colombian Pesos	69.4%	72.6%

2.4. Jerónimo Martins in the capital markets

Expectations of interest rate cuts by the Federal Reserve (Fed) in the United States of America (USA) and monetary easing by the European Central Bank (ECB) despite higher than expected inflation in the region dominated the capital markets' agendas throughout 2024.

At the very beginning of the year, Red Sea tensions threatened to negatively impact the global oil markets, increasing inflation risk. Nevertheless, the MSCI index hit a two-year high, the Euro Stoxx 50 reached 20-year record highs, and the S&P 500 posted new records, with the fourth consecutive climb registered in January.

The European markets proved particularly robust in the first quarter of the year, facilitated perhaps by the preliminary reading of inflation in the euro area, which renewed optimism on the ECB's interest rate cuts.

The year was also marked by the strengthening of the US dollar. In June, the Bloomberg index, which measures the dollar's performance against the world's main currencies, reached a new high, driven by the Fed's interest rate differential compared to that of other central banks.

Despite positive results for most stock markets, October brought a negative trend, with increased levels of uncertainty just before the USA presidential election.

At the end of the year, volatility increased with the threat of tariffs on USA imports.

The global stock markets declined in the final days of 2024, reversing, albeit slightly, the significant gains recorded in most indices in a year marked by historic highs in various countries and an appetite for higher-risk assets.

The S&P 500 hit 57 all-time highs and appreciated 23.3% in 2024, with back-to-back gains above 20%, which has only happened four times in the last 100 years, most recently in 1997-98.

Although European stock markets also performed well in 2024, USA markets significantly outperformed European stocks, benefiting from strong economic growth, technological advancements and interest rate cuts.

Europe's stock exchanges also hit all-time highs in 2024 on various indices, albeit with much lower gains. The Stoxx 600 climbed 6%, representing the widest gap to the S&P 500 this century. Several aspects may have contributed to this gap, including the lack of technology components, political instability, the slowdown in the Chinese economy, and geopolitical tensions.

Political turmoil, particularly in France, has upped the pressure on the EU which, as entering 2025, is also dealing with the collapse of the German government just weeks before Donald Trump returns to the White House.

Share description

Listed Stock Exchange		Euronext Lisbon
IPO		November 1989
Share Capital (€)		629,293,220
Nominal Value		1.00 €
Number of Shares Issued		629,293,220
Symbol		JMT
Codes	**ISIN**	PTJMT0AE0001
	Reuters	JMT.LS
	Bloomberg	JMT PL
	Sedol	B1Y1SQ7
	WKN	878605

Jerónimo Martins' shares are listed on more than 140 international sustainability indices, recognising the Group's environmental, social and governance (ESG) commitments and its performance, amongst which the Euronext Sustainable Europe 120 index and the Euronext Climate Europe index, both Euronext indices, and the FTSE4Good Developed and FTSE4Good Europe indices.

In 2024, and for the first time, the Group was included in the FTSE Diversity & Inclusion Index – Top 100, a benchmark index that identifies the top 100 publicly traded companies with the best performance in promoting inclusive workplaces. The Jerónimo Martins Group is the only Portuguese company to be included in this index. We also continue to be listed on the Global Child Forum's benchmark at "Leadership" level, the highest score, and are the top ranking Portuguese company.

The annual assessment carried out by CDP awarded Jerónimo Martins the top score (A) in Climate Change and the leadership level (A-) both in Water Security and in managing the commodities most associated with deforestation risk (Forests): palm oil, paper and timber, cattle and soy. In addition to the actions developed throughout 2024, the distinction recognises transparent reporting.

More information about Jerónimo Martins' listing in these and other relevant indices is available on our website under "Sustainability" ("Recognition" page at www.jeronimomartins.com).

Capital structure

For information on the structure of Jerónimo Martins' share capital, please see Section A – Shareholder Structure of Chapter 4 of this Annual Report.

PSI performance

In 2024, the PSI saw high volatility. The index fell sharply at the beginning of the year, entering on an upward trajectory from March on. This trend was interrupted by a sharp decrease in June, which was partially absorbed by the growth seen in July.

Overall, the PSI's performance in 2024 was influenced by a combination of weak economic growth, specific challenges related to the energy sector, and political uncertainties, leading the index to close 2024 with a slightly decline, in a positive year for global indices.

The Euronext March review showed no change in the composition of the PSI. However, in November, following settlement of the general and mandatory public offer launched for Greenvolt, the company was delisted, with the Portuguese index comprising 15 listed companies.

The year-on-year variation in the PSI (-0.3%) led the index record one of the worst performances compared to the European benchmark, with the exception of the Polish benchmark index (WIG 20: -6.4%) and the French benchmark index (CAC 40: -2.2%).

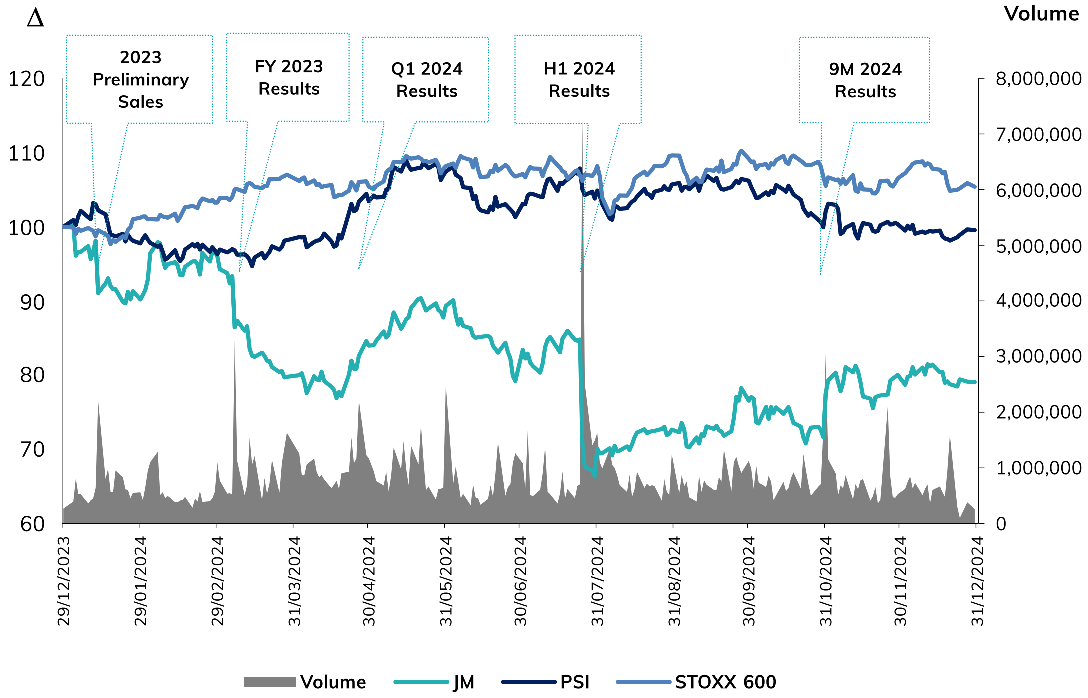
Jerónimo Martins share price performance

While the first five months of the year had a mixed impact on Jerónimo Martins' share performance, June and July had an especially negative effect, particularly after disclosure of the first half-year results (on 24 July after the market closed) confirming the company's anticipated outlook and leading analysts and investors to revise their expectations, in particular with regard to operational context in Poland.

The JM share ended the year with a price of 18.45 euros, down 19.9% on the close of the previous year, showing a positive trend in the last few months of the year.

In 2024, Jerónimo Martins traded approximately 213 million shares on the Euronext Lisbon stock exchange. This volume corresponds to a daily average of around 832 thousand shares (27% above the average volume of the previous year). The average share price was 18.87 euros (down 15.3% year-on-year).

Jerónimo Martins shares represented the equivalent of 12.7% (that is, approximately 4 billion euros) of the total number of shares traded on the PSI in 2024.



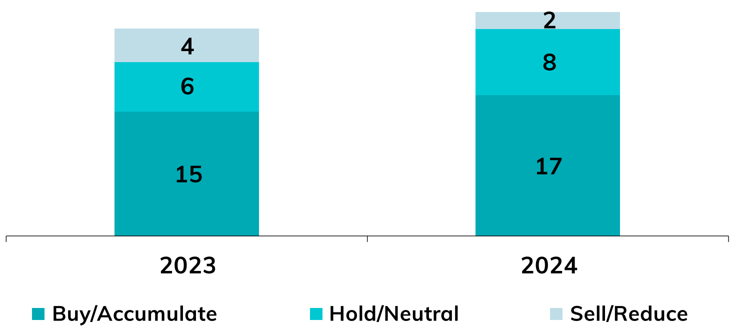
In terms of market capitalisation, with 11.6 billion euros (14.5 billion euros in 2023), Jerónimo Martins ended the year with the second largest representation on the PSI, with a relative weight of 11.5% in the index (compared to 12.5% in 2023). The Company is one of the four Portuguese companies listed on the Euronext100 index, slightly decreasing its weight to 0.32% (from 0.37% in the previous year).

Analysts

As at 31 December 2024, a total of 27 analysts were actively covering Jerónimo Martins shares, compared to 25 at the end of 2023.

The average target price attributed by these analysts was 21.20 euros, around 15% above the closing price on 31 December 2024 (18.45 euros).

The evolution of recommendations and price targets issued by the various institutions is available on our website (www.jeronimomartins.com/en/investors/jeronimo-martins-shares/equity-analysts).



Jerónimo Martins Financial Performance 2020-2024

(€ Million)	2024	2023	2022	2021	2020
Balance Sheet					
Net Goodwill	639	635	613	618	620
Net Fixed Assets	5,891	5,533	4,589	4,159	3,967
Net Rights of Use (RoU)	3,530	3,074	2,420	2,221	2,154
Total Working Capital	(4,062)	(4,314)	(3,837)	(3,290)	(2,864)
Others	318	235	161	145	133
Invested Capital	**6,317**	**5,163**	**3,946**	**3,852**	**4,010**
Total Borrowings	1,003	765	470	460	524
Financial Leases	128	102	82	22	11
Capitalised Operating Leases	3,790	3,280	2,597	2,365	2,262
Accrued Interest	25	22	14	-	(3)
Cash and Cash Equivalents	(1,882)	(2,074)	(1,802)	(1,527)	(1,041)
Net Debt	**3,064**	**2,097**	**1,360**	**1,320**	**1,752**
Non Controlling Interests	247	252	254	254	249
Equity	3,006	2,814	2,331	2,278	2,008

(€ Million)	2024	2023	2022	2021	2020
Income Statement					
Net Sales & Services	**33,464**	**30,608**	**25,385**	**20,889**	**19,293**
EBITDA	**2,232**	**2,168**	**1,854**	**1,585**	**1,423**
EBITDA margin	6.7%	7.1%	7.3%	7.6%	7.4%
Depreciation	(1,043)	(902)	(782)	(745)	(734)
EBIT	**1,189**	**1,266**	**1,071**	**840**	**689**
EBIT margin	3.6%	4.1%	4.2%	4.0%	3.6%
Financial Results	(267)	(174)	(162)	(154)	(180)
Profit/Losses in Associated Companies	(1)	(1)	-	-	-
Other Profits/Losses [1]	(119)	(79)	(95)	(34)	(50)
EBT	**801**	**1,012**	**814**	**652**	**459**
Taxes	(195)	(239)	(207)	(168)	(136)
Net Income	**606**	**773**	**607**	**484**	**323**
Non Controlling Interests	(7)	(16)	(17)	(21)	(11)
Net Income attributable to JM	**599**	**756**	**590**	**463**	**312**

[1] Other Profits/Losses include the Other Operating Profits/Losses and Gains in Others Investments as presented in the Income Statement by Functions and detailed in the notes to Consolidated Accounts.

Market Ratios	2024	2023	2022	2021	2020
Share Capital (€)	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Total Number of Shares	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Own Shares	859,000	859,000	859,000	859,000	859,000
Free Float	43.9%	43.9%	43.9%	37.7%	32.4%
EPS (€)	0.95	1.20	0.94	0.74	0.50
Dividend per share (€) *	0.66	0.55	0.79	0.29	0.35
Stock Market Performance					
High (close) (€)	23.10	26.86	23.22	21.61	17.22
Low (close) (€)	15.29	19.18	18.20	12.65	13.61
Average (close) (€)	18.87	22.27	20.57	16.49	14.89
Closing (End of year) (€)	18.45	23.04	20.18	20.10	13.82
Market Capitalisation (31 Dec) (€ 000,000)	11,610	14,499	12,699	12,649	8,697
Transactions (volume) (1,000 shares)	213,016	167,121	198,279	186,528	251,103
Annual Growth	(19.9)%	14.2%	0.4%	45.4%	(5.8)%
Annual Growth - PSI	(0.3)%	11.7%	2.8%	13.7%	(6.1)%

* In the initial phase of the Covid-19 pandemic, when uncertainty was extreme, the Board of Directors decided to follow a prudent approach and to reduce the 2019 payout ratio from 50% to 30%. The Board of Directors reserved, at the time of this decision, the possibility of proposing the distribution of the remaining part of the 50% payout if conditions allowed it. Therefore, taking into account the Group's performance, the Board decided to distribute free reserves. The value includes the payment of a gross dividend of 0.207 euros per share, approved by the General Meeting held on June 25, 2020 and paid on July 15, 2020, regarding the distribution of 2019 results and the distribution of free reserves corresponding to a gross dividend of 0.138 euros per share, approved by the Extraordinary General Meeting held on November 26, 2020 and with payment at December 16, 2020.

3. Performance of the Business Areas

3.1. Food Distribution

3.1.1. Biedronka

MESSAGE FROM THE MANAGING DIRECTOR

We began 2024, envisioning that we would be operating in an increasingly competitive market in view of the expected food deflation and high-cost inflation.

Our priority was to remain the first choice of Polish consumers, protecting the significant customer base that we have built year after year.

Faced with a cautious, price-sensitive and promotion-oriented consumer, we have honoured our brand promise and offered the best prices on the market. Therefore, we have maintained price leadership at the heart of our strategic priorities as well as the recognition of our consumers who continue to see us, deservedly, as the leader in this attribute.

Securing this preference was only possible because, in addition to offering the best savings opportunities, we also continued to increase our proximity to Polish families with 186 new locations. We also raised the quality of the shopping experience with the refurbishment of 280 stores, providing more than 3,200 locations with self-checkouts and more than 1,300 meat & deli counters operating in our store network by the end of 2024.

Although we had an extremely difficult-to-beat record following consecutive years of above-market performance, our teams worked tirelessly and delivered volume growth and increased market share. I would like to acknowledge and thank everyone for their excellent work, which greatly strengthens our brand.

The year 2025 begins with the challenge of operating with low food inflation in a cautious consumer environment.

We will maintain an unwavering consumer-centric focus and continue to implement our expansion plan and work on key productivity improvement projects to ensure the continuity of our profitable growth trajectory.

Sales	# Stores	LFL	EBITDA	CAPEX
€23,571M (+9.6%)	3,730	-0.3%	€1,814M (-1.3%)	€418M

Highlights of the Year

- Opening of 186 stores and refurbishment of 280 locations
- Surpassed 1,300 stores offering service counters of meat & delicatessen products
- Around 45% of stores have photovoltaic panels
- More than 3,200 stores with self-checkouts

AWARDS AND RECOGNITIONS OF NOTE

Ranked 2nd on the *Rzeczpospolita* newspaper list of the 2,000 biggest Polish companies.

Golden Laurel of Super Business, awarded by *Super Express* newspaper to companies supporting the Polish economy.

Friendly Workplace 2024 awarded by MarkaPracodawcy.pl for the Company's modern approach to HR policies and employee development.

Retail Champion for the best loyalty programme (selected by consumers), and Retail Champion for the discount chain of the year (selected by suppliers).

Complete list of awards and recognitions:
www.jeronimomartins.com/en/about-us/recognition/

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

Performance

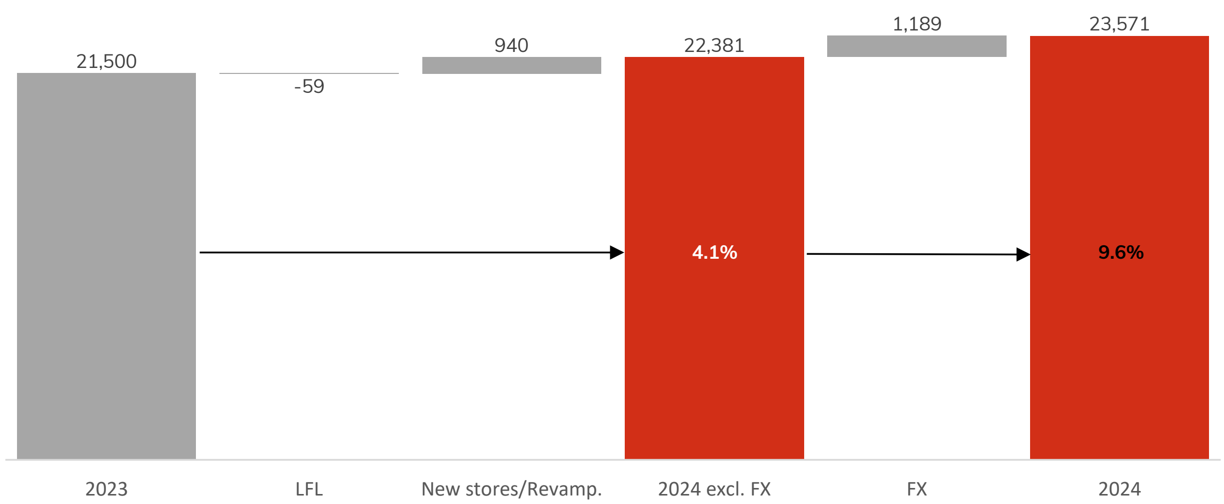
In Poland, despite the increases in wages and in household disposable income, the consumer remained cautious, extremely sensitive to prices and heavily promotions driven. This behaviour led the food retail market to continue to lose volumes and intensified market competition throughout the year.

Against this challenging backdrop, Biedronka consistently offered competitive prices and extra savings opportunities for Polish families. Our main banner leveraged its commercial dynamic and increased price investment having operated with basket deflation. Biedronka's deep understanding of consumers and agile response to their needs allowed it to strengthen its customer base, post strong volume growth, and outperform the market, gaining market share.

Food inflation in the country stood at 3.3% in the year (15.1% in 2023). After declining until March, food inflation rose in April with the reintroduction of VAT on basic food products and continued going up until the year end.

In local currency, sales grew 4.1%, with a negative LFL of 0.3%. In euros, sales totalled 23.6 billion, up 9.6% on the previous year.

Net Sales (€ Million)



Biedronka entered 2024 with the determination to keep offering Polish consumers the lowest prices every day. As such, it executed the campaign "Biedronka takes care of its customers' wallets like no other", reducing the prices of more than 400 popular products. It also decided to keep unchanged more than 4,000 regular prices, despite the return of VAT on basic food products in April.

The banner continued to leverage its customer loyalty programmes and launched a back-to-school campaign staging 17 heroes entitled "Gang Produkciaków" (Gang of Products). The 9th edition of such action created a warm and child-friendly image of the stores. As in previous years, customers received stickers for purchases, which could be exchanged for mascots or books.

To reach younger audiences, Biedronka is now also featured in the Roblox simulator with some minigames focused on "Gang Produkciaków". These games allow players to play the role of both employees and customers of Biedronka stores. In the virtual store, players can shop, clean stores, assist customers, scan products at the cash register, restock shelves, handle deliveries or even bake bread. The game was promoted on Biedronka's social media pages, in collaboration with influencers, on the Company website, and on the Roblox platform.

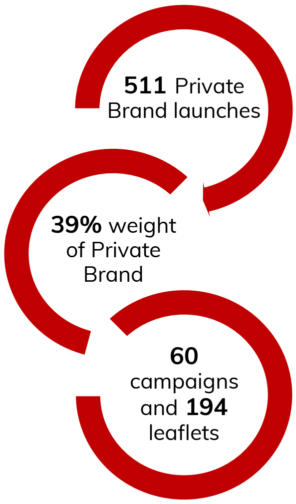
Following the energy transformation of its store network, the Company signed an agreement with EDP Energia Polska to install photovoltaic panels at nine distribution centres more. By the end of the year the Company already had around 45% of stores and one distribution centre powered by green energy.

Keeping its focus on operational efficiency and on shopping experience, Biedronka introduced self-checkouts in its stores, closing 2024 with more than 3,200 of its network covered with these equipments.

In what concerns Biedronka's online activities, Biek ended the year with 23 micro-fulfilment centres exclusively dedicated to the ultra-fast delivery service and the non-food online business and the partnership with Glovo recorded strong sales growth compared to the previous year.

In the second half of 2024 Biedronka started the ambitious roll out of the electronic price tag project, which enables swifter updates in prices (performed centrally), substantially reducing the possibility of errors, while at the same time increasing efficiency. At the end of the year the Company had already this feature available in 1,207 stores.

Biedronka continued to invest in the digital front and developed a new version of its mobile app, now more user-friendly and more convenient. This app has already surpassed 13 million users.



Also 2024 brought the opportunity to buy Biedronka non-food products through the zakupy.biedronka.pl website, where the Company offers the option of scheduling home delivery within a four-day period.

To increase the attractiveness and assortment of meat & delicatessen products, Biedronka continued to invest in assisted service counters for these categories, ending the year with more than 1,300 stores offering this possibility.

Executing its capex programme, Biedronka opened 186 stores (161 net additions), of which around 50% with a small-format, and refurbished 280 locations, investing 418 million euros in the year.

EBITDA fell 1.3% (-6.3% in local currency), impacted by price investments and by the decision to significantly increase the wages of the operational teams. As anticipated, these actions, together with the operational deleveraging caused by basket deflation, pressured the EBITDA margin, which stood at 7.7% (8.5% in 2023).

3.1.2. Pingo Doce

MESSAGE FROM THE MANAGING DIRECTOR

The year 2024 was marked by a demanding environment, combining a drop in food inflation with a rise in costs and an increasing cautious consumer seeking further savings opportunities.

In this context, Pingo Doce posted solid sales growth, reflecting the strong promotional dynamic kept throughout the year and its investment in differentiating its value proposition, enhanced with the implementation of the new store concept focusing on its restaurant and fresh food areas.

The store refurbishment plan continued at full speed, with 64 refurnished stores and the opening of 40 new Comida Fresca restaurants, making it the largest restaurant chain in Portugal in terms of number of locations.

Innovation in the Private Brand also remained a key differentiating factor for Pingo Doce, evident in the launch of 217 products in 2024.

The year was also marked by the important distinction awarded to our Logistics Decarbonisation Project. Pingo Doce was the first company in Portugal and the fourth in Europe to be awarded four stars in the GS1 Portugal Lean & Green initiative, for cutting carbon dioxide emissions by 55%.

All achievements, in the year, would not have been possible without the commitment and dedication of our teams, who every day strive to offer the best products to our customers and deliver a unique shopping experience.

In an increasingly challenging and competitive environment, Pingo Doce will continue to focus on differentiating its service, innovation, quality and promotions to continue earning the trust and loyalty of consumers.

Sales	# Stores	LFL	EBITDA	CAPEX
€5,073M (+4.5%)	489	+4.0% (excl. fuel)	€296M (+5.1%)	€277M

Highlights of the Year

- Opening of 40 Comida Fresca restaurants, making it the largest restaurant chain in the country with a total of 237 locations
- Private Brand innovation, with the launch of 217 products and two major campaigns announcing the removal of flavour enhancers and artificial colourings from all products, and the DNA laboratory
- Pingo Doce Children's Literature Prize now awards published authors and illustrators

AWARDS AND RECOGNITIONS OF NOTE

Sustainable Retailer of the Year by the initiative: The Best Store in Portugal.

Master of Diversity, Equity and Inclusion 2024 awarded by *Distribuição Hoje* magazine.

"My Pingo Doce" app recognised as the "Best Digital-Retail Project" at the ACEPI (Digital Economy Association) Navegantes XXI Awards.

Four stars in the GS1 Portugal Lean & Green initiative, for reducing its carbon dioxide equivalent emissions in logistics operations by 55% between 2018 and 2024.

Complete list of awards and recognitions: www.jeronimomartins.com/en/about-us/recognition/

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

Performance

The year was marked by the enormous challenge of operating in an economic environment that combined a sharp drop in food inflation, which ceased to contribute to sales growth, with high cost inflation. In 2024, consumers remained cautious, seeking savings opportunities, which resulted in an intensified competitive environment with all operators competing for volume growth, amidst aggressive store expansions, focusing particularly on proximity concepts.

Pingo Doce continued to invest in its price propositioning and in keeping up high promotional activity, meeting the needs and preferences of Portuguese consumers and contributing to a solid sales growth, increased competitiveness and higher volumes. In 2024, sales grew 4.5% to 5.1 billion euros, with an LFL of 4% (excluding fuel).

Net Sales (€ Million)

* Includes fuel sales

Keeping up the rapid pace of refurbishment throughout the year, Pingo Doce continued to implement its "All About Food" store concept, emphasising the brand's differentiation in the meal solutions and perishables categories and offering innovative service solutions valued by customers. The Company opened 40 in-store restaurants this year, now operating a total of 237, making it the largest restaurant chain in the country in terms of number of locations. The comidafresca.pingodoce.pt website was also launched, enabling customers to see the daily menu of the Comida Fresca restaurants nationwide, in addition to placing orders.

Pingo Doce remained committed to differentiation and innovation in its assortment, launching new Private Brand products.

Promotion of the distinctive features of the Private Brand was enhanced with two major communication campaigns: “Se também não adora químicos” (If you also don’t like chemicals) was the slogan for communicating the elimination of flavour enhancers and artificial colouring from all food products, while the "DNA Laboratory" campaign reiterated that Pingo Doce is the only food retail company in Portugal with a Molecular Biology Laboratory, accredited by the Portuguese Accreditation Institute (IPAC – Instituto Português de Acreditação), which tests the DNA of the ingredients in Private Brand products, ensuring their integrity and quality.

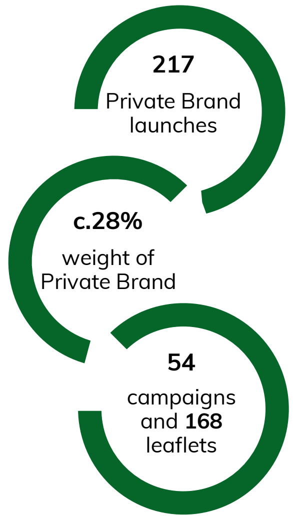
Pingo Doce joined forces with Portugal's iconic pastry shop Versailles to bring a special edition of a sublime “bolo-rei” (traditional Portuguese Christmas cake) to the whole country, sold exclusively in Pingo Doce stores during the holiday season, aimed at innovating and delivering to its customers differentiating and outstanding quality products at the best prices.

The "My Pingo Doce" app remained an important savings tool, offering a series of exclusive and personalised benefits for users. In 2024, Pingo Doce launched several loyalty campaigns to increase end-user engagement through purchases made using the app. At the beginning of the year, 100,000 euros were raffled every week for four weeks through the "Vida Feita" (Settled Life) competition. In September, after the summer holidays, the Company launched the "Subsídio Pingo Doce" (Pingo Doce Subsidy) competition, awarding 1,500 euros a day, every day. The "Natal a Valer" (A Rewarded Christmas) competition was launched at the end of the year, giving customers the chance to win a shopping voucher every day.

The Children's Literature Prize celebrated its 11th edition with a major innovation. From this edition onwards, the country's biggest children's literature prize will now exclusively award original, unpublished works by authors and illustrators who have already published a book.

The year 2024 also saw a renewed commitment to promoting children's literature, with participation in book fairs in different parts of the country and the installation of 'Reading Nooks' (mini libraries with children's books) in children's hospitals and inpatient wards across the country.

Pingo Doce was voted Sustainable Retailer of the Year, a special prize awarded under the “A Melhor Loja de Portugal” (The Best Store in Portugal) initiative, promoted by *Grande Consumo* magazine, which recognises good practices with regard to sustainability and promoting the circular economy.



Pingo Doce's EBITDA was 296 million euros, up 5.1% year-on-year, with the respective margin standing at 5.8%, in line with previous year, despite strong investment in pricing and cost inflation.

The banner invested 277 million euros in the opening of 10 stores (7 net additions) and in the complete renovation of 64 locations to reflect its All About Food concept, which embodies the Company’s long-term vision for the business, founded on competitive advantages and critical differentiation factors: fresh food, Private Brand and meal solutions.

These refurbishments also focus on sustainability and electric mobility. Pingo Doce ended the year with the largest electric vehicle (EV) charging network in the country, a commitment that meets its sustainable development objectives, contributing to the energy transition and reduction of its carbon footprint, while at the same time providing an important service to its customers, who can quickly and conveniently charge their electric vehicles while they shop.

3.1.3. Recheio

MESSAGE FROM THE MANAGING DIRECTOR

The year 2024 was challenging, requiring resilience and adaptability. Following a 2023 marked by high inflation, we faced an economic environment with falling inflation and a slowdown in the growth of food sales, coupled with changing domestic tourism patterns, with consumers being increasingly cautions even with spending on restaurants.

Despite this adverse climate, we stood out for our agility in adjusting strategies, innovation and commercial dynamics, which saw us strengthen our leadership position and grow in our different operating channels, in particular the HoReCa channel, both in our cash & carry stores and in distribution, through Recheio Masterchef.

Throughout the year, we intensified our efforts to continue strengthening the traditional retail channel, investing to expand our presence and consolidate the value of the Amanhecer chain. Despite strong commercial pressure and the growth of modern retail, we reached a milestone with the opening of our 700th store, a symbol of the continued growth and expansion of the Amanhecer partners' network.

This performance reflects the hard work and dedication of our teams, who once again demonstrated Recheio's ability to thrive even in adverse circumstances. We maintained our focus on sustainability and on offering solutions that meet the needs of each target segment, boosting trust and the partnership relation with our customers.

In 2024, we celebrated the strength and commitment of our teams. Each achievement is a reflection of the passion and dedication we put into our work every day. For this, my sincerest thanks to all our employees and partners.

We are confident that in 2025 we will continue to overcome challenges, innovate and build a future of sustainable success for Recheio and for all those who are part of our mission.

Sales	# Stores	LFL	EBITDA	CAPEX
€1,357M (+1.9%)	39 and 4 platforms	+2.1%	€69 M (-4.6%)	€29M

Highlights of the Year

- Amanhecer now has over 700 stores
- Refurbishment of the Faro store with the new concept
- 15 stores with Best Farmer butchery counters
- Launch of the new Recheio website with new features and the BOOST your Business programme, offering an integrated digital solution to boost the business of Recheio's HoReCa customers

AWARDS AND RECOGNITIONS OF NOTE

Distinguished with the Professionals' Choice award, which the Company has won consecutively since 2015.

Distinctive "Sustainable Production, Responsible Consumption" seal awarded by the National Commission for Combating Food Waste (CNCDA).

Complete list of awards and recognitions: www.jeronimomartins.com/en/about-us/recognition/

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

Performance

After two years of high food inflation, prices grew at a significantly slower pace in 2024. In addition to this slowdown, consumer behaviour also changed, with consumers becoming more cautious in their spending when dining out. This environment required an uptick in promotional campaigns to continue driving volume growth, resulting in internal deflation.

The year was characterised by growth in sales to traditional retail and a slowdown in the HoReCa channel, after strong recovery in 2023. Nevertheless, the banner consolidated its position in the market, increasing the number of customers across all segments and expanding the Amanhecer store network partnerships, ending the year with 706 establishments (96 more partners than in 2023).

Quarterly performance in the year saw different trends. While sales in the HoReCa channel slowed in the first three quarters, a slight improvement was recorded in the last quarter, benefiting from a more balanced basis of comparison. The pace of growth in traditional retail, meanwhile, remained steady, sustained by the development of the Amanhecer partnership.

In 2024, Amanhecer reinforced its proximity, growing the number of stores and investing in improving customer service. A consistent communication plan helped to strengthen the brand's reputation and positioning as a benchmark for quality and price.

The year also brought innovation in store formats, with the launch of the Buy&Go pilot project in partnership with Amanhecer. This solution is designed to energise traditional retailing and bring the brand closer to a younger audience, enhancing proximity and convenience. This autonomous smart store makes Amanhecer brand products more accessible at any time of the day.

Recheio's total sales amounted to 1,357 million euros, with LFL growth of 2.1%. The export channel grew 3.1%, expanding its international presence and consolidating existing markets.

Net Sales (€ Million)

* Includes export activity

To underscore its position as a fresh food specialist, the Company launched the "HoReCa Special 2024" leaflet, focusing on categories such as fruit, vegetables, fish and meat. The assortment was also enhanced with the Best Farmer butcher concept, promoting sustainability and differentiation in the HoReCa channel, now implemented in 15 stores.

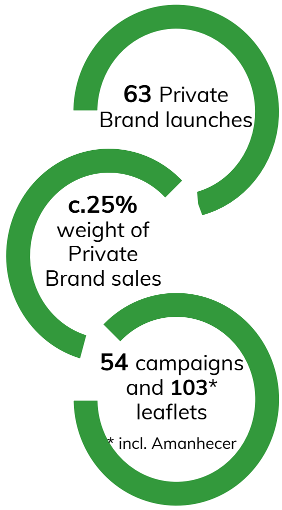
As regards sustainability, the Recheio Talks, with the theme "Sustainable Production - The Future of Food", encouraged debate on sustainable practices in the food sector.

Digital transformation was another strategic pillar in 2024, with the introduction of technology tools to boost efficiency in order and complaints management and enabling the offer of integrated solutions to digitise and optimise the operations of HoReCa channel customers.

Also in 2024, Recheio sponsored the Young Talent in Gastronomy competition and was a partner in the 1st edition of TheFork Awards, reinforcing its commitment to promoting Portuguese restaurants.

Company’s investment totalled 29 million euros, where we highlight the refurbishment of the Faro store, which improved the perishables and frozen food sections, expanding the assortment and improving the shopping experience.

The banner's EBITDA amounted to 69 million euros, with a margin of 5.1%, reflecting the strengthening of commercial dynamics.



3.1.4. Ara

MESSAGE FROM THE MANAGING DIRECTOR

We all knew that 2024 would be full of challenges, and it was.

Facing low consumer purchasing power after several years of high inflation, we remained committed to offering the lowest prices on the market hand in hand with the best opportunities for extra savings through weekly promotions, thus enabling Colombian families to buy more for less.

We continued to improve our offer focusing on the perishables, personal care and household cleaning categories and we expanded the ranges of our Private Brand with 146 new launches.

In 2024, we served over one million customers in our stores every day and we brought our stores even closer to consumers, with 150 openings and the inauguration of the Cali distribution centre.

We predict consumers to remain cautious and price-sensitive in 2025, much like this past year. We will remain resolute in our determination to offer the lowest possible prices to our customers, to which operational efficiency and cost discipline, pillars of our business model, will continue to make a decisive contribution.

Sales	# Stores	LFL	EBITDA	CAPEX
€2,850M (+17%)	1,438	+0.2%	€96M (+113.1%)	€171M

Highlights of the Year

- Opening of 150 stores, increasing the visibility of the brand, to more than 360 municipalities
- Launch of weekly promotions and low prices every day - "En Ara SÍ te alcanza para TODO"
- Social investment of one million euros in the social programme "One Million Reasons"

AWARDS AND RECOGNITIONS OF NOTE

The "One Million Reasons" social investment programme was awarded by *Portafolio* newspaper in the 'Corporate Social Responsibility' category.

Recognition by the Colombian Association of Food Banks for Ara's commitment to food security and the fight against hunger.

The Colombian Family Welfare Institute (ICBF) recognised Ara's commitment to Colombian children.

Complete list of awards and recognitions:
www.jeronimomartins.com/en/about-us/recognition/

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

Performance

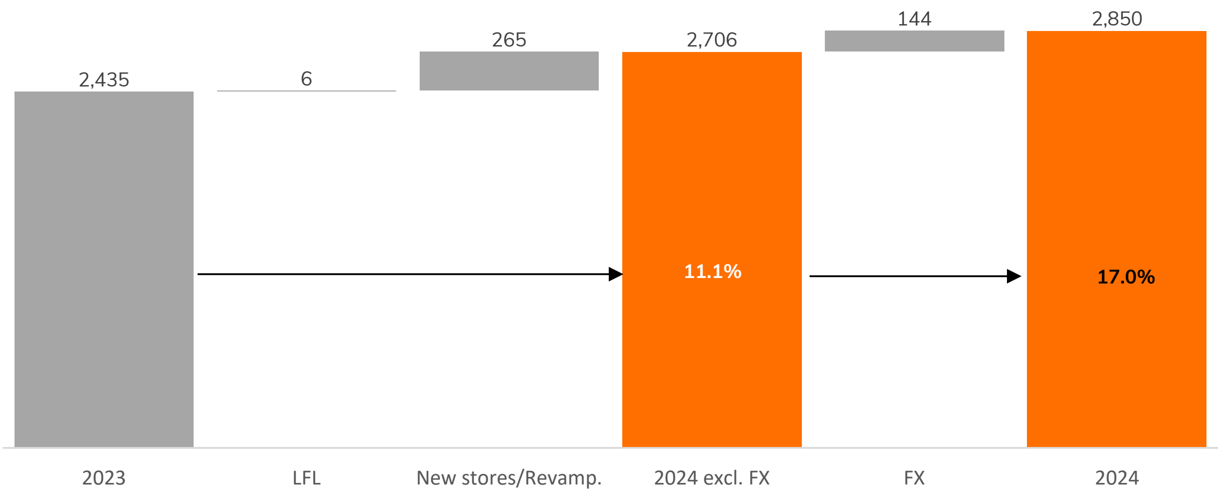
Despite the slowdown in inflation, prices, including food prices, have remained high as a result of the surge in inflation in the past three years, putting pressure on household income throughout 2024. This steady loss of purchasing power among Colombian consumers has negatively impacted volume growth and led to trading down in the market.

Ara remained focused on implementing its commercial strategy, guaranteeing the best value proposition for consumers and strengthening its market position. With its strong promotional dynamics and consistently low prices, the Company continued to create significant savings opportunities for Colombian families, in particularly difficult circumstances.

Throughout the year, the banner remained committed to gaining consumer recognition and increasing its market share in the regions where it is present. Ara stood by Colombian families, offering quality and innovation in its offer, and increasing the weight of promotions in total sales.

Sales, in local currency, grew 11.1%, including an LFL of 0.2%. In euros, sales amounted to 2.9 billion euros, up 17% from 2023.

Net Sales (€ Million)



In 2024, the Company implemented strong in-store promotional campaigns, which have now become Ara's brand image. One example is "En Ara SÍ te alcanza para TODO" (In Ara YES you can afford EVERYTHING), a weekly nationwide campaign offering opportunities for extra savings, enhancing general price perception. These campaigns were also promoted across social media to reach a younger and more digital consumer profile.

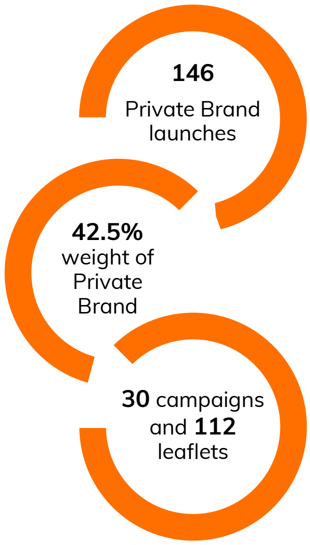
Another impactful campaign was "Fútbol Locura" (Football Madness), the main aim of which was to attract more customers and increase sales, boosting the counterpart of Ara's sponsorship of the women's football team, which reached the quarterfinals of the Paris Olympics.

Several promotions were held throughout the year, including the discount marathon and daily "Super Hits", and implemented initiatives directly catering to consumers' appetite for games, such as the launch of the "Aguinaldo" scratch cards awarding vouchers to spend on products in Ara stores.

The banner again leveraged its decentralised operating model to ensure local competitiveness and to carry out high-impact initiatives in surrounding neighbourhoods, taking advantage of store openings, with targeted campaigns and participation and engagement in regional festivities. These actions – store activations and regional brochures – helped increase sales in strategic categories and basket size, as well as attract new customers.

Special media mix strategies were also executed, including regional radio and segmented digital campaigns to increase differentiation.

The Private Brands strengthened their importance in an environment characterised by trading down, where quality options combined with low prices were instrumental. The Company thus continued to invest in the differentiation and innovation of its assortment, having launched 146 new Private Brand products and carried out 11 relaunches. Examples include the development and launch of the "BEM" (GOOD) brand, under which a range of healthy products that included several varieties of tea and wholemeal biscuits.



Several special campaigns were also held in the year focusing on Private Brand categories, particularly dairy, home cleaning and personal care products.

Ara maintained its organic growth strategy as a priority, investing 171 million euros in the opening of 150 new stores, including 10 Bodegas del Canasto, and the refurbishment of 15 locations. The Company also opened a new distribution centre at the beginning of the year to increase supply efficiency for its stores, delivering productivity gains, especially in terms of transportation costs.

Also, with regard to efficiency and reinforcing its commitment to sustainability, Ara installed solar panels at six distribution centres and more than 226 stores in the year, thereby increasing the use of photovoltaic energy and contributing to the Group's commitment to decarbonisation.

In 2024, the Company allocated one million euros to the "One Million Reasons" social investment programme, with two primary objectives: to promote health through food, focusing in particular on fighting child malnutrition, and to support local communities by creating social empowerment projects, in which education plays a key role in bringing change.

Also of note, in terms of social sustainability, is the agreement between Ara and the Colombian Family Welfare Institute (ICBF - Instituto Colombiano de Bienestar Familiar), aimed at fighting child malnutrition through the offer of food support to thousands of Colombian families.

EBITDA totalled 96 million euros, 113.1% up on the previous year (102.3% more in local currency), with the respective margin standing at 3.4% (1.9% in 2023). The rise in the EBITDA margin reflects the change in commercial dynamics and the ongoing efforts to cut costs, helping to mitigate the effects of a weak consumption environment.

3.2. Agribusiness

3.2.1. Jerónimo Martins Agro-Alimentar (JMA)

MESSAGE FROM THE MANAGING DIRECTOR

JMA celebrated its 10th anniversary in 2024, a period in which it created and grew four different business areas: dairy, livestock farming, aquaculture, and fruit and vegetables, with business units and holdings across Portugal, Morocco and Norway. All business areas continued to implement their plans for strong growth, with the dairy area the only one now in the consolidation phase.

In the year, livestock farming was marked by the increase in fattening capacity at the Monte de Trigo farm, the start of operations at the new Pernes farm, and the start of operations at the new automated dairy farm.

As regards aquaculture, work was completed on the sorting unit in Vila Real de Santo António and the salmon project in Norway saw accelerated implementation, which will allow operations to begin in towards the end of 2025, through the subsidiary Andfjord Salmon.

In the fruit and vegetable sector, tango mandarins have been successfully planted, preparatory work for an additional 100 hectares of organic oranges was completed, and the first international campaign to sell grapes "hey,vita!" brand was carried out, with an extensive work to promote the brand.

Websites were designed for each brand. JMA trained its commercial team and carried out initiatives towards opening sales channels, aimed at promoting its products on the national and international markets, enabling it to increase its activity and diversifying its customers in 2025.

The year 2025 will see consolidation of the current business areas, taking advantage of accumulated know-how and installed capacity, and a strengthening of our presence in the different markets, building on work begun in 2024.

Highlights of the Year

- JMA celebrated its 10-year anniversary
- Terra Alegre renewed its IFS (International Featured Standard) certification
- Best Farmer, together with Recheio, strengthened its positioning through the Best Farmer butcher, with counters in 15 stores of the cash & carry chain
- In aquaculture, financial stake in Andfjord Salmon increased to 28%
- In the fruit and vegetables area, of note is the production and marketing in Portugal and Poland of organic seedless grapes under the brand "hey, vita!"

More information, about JMA activities and our sustainability initiatives, is provided under chapter 5 of this Report.

FOCUS ON SUPPLYING STRATEGIC PRODUCTS

In 2024 JMA celebrated ten years of commercial activity. Divided into four business areas – dairy, livestock farming, aquaculture, and fruit and vegetables – the Company currently has operations nationwide (mainland Portugal and Madeira), in Morocco and has a financial stake in Norway. It employs over 500 people.

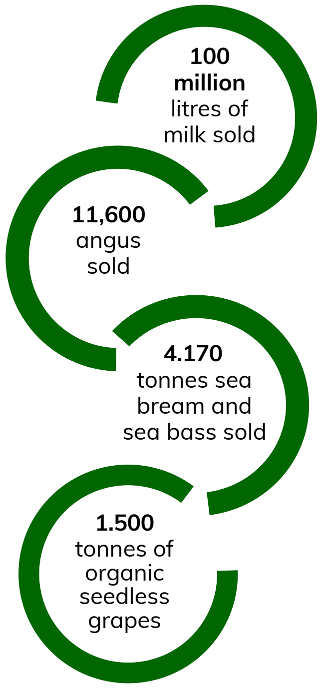
In a challenging market and with significant cost inflation, mainly related to wages and commodities (in production and energy costs), JMA did not waver in its mission to ensure the availability of key products, ensuring food safety, innovation and differentiation.

In the dairy sector, Terra Alegre continued to affirm the integrity and quality of its products and food processes, achieving “excellence” in the IFS audit, a benchmark recognised by the Global Food Safety Initiative (GFSI), and renewed its environmental certification for Health and Safety in the Workplace (HSW).

As regards livestock farming, Best Farmer scaled up the projects launched in the previous year and strengthened the brand's positioning and visibility by increasing the number of Best Farmer butcher counters, now available in 15 Recheio stores, after the first counter opened in 2023.
As part of its sustainable strategy for angus meat production, operations began at a new farm located in Pernes, Santarém (Central Portugal).

The year 2024 saw the start of automated milking following successful installation of the robotic milking system at the dairy farm in Monte do Trigo.

At the same time, significant progress was made in aquaculture in 2024, with JMA increasing its stake in Andfjord Salmon to 28% (from 25.1%).



Building on the introduction of the aquaculture industry in Vila Real de Santo António, Seaculture finalised its logistics structure project, both on land (facilities and support dock) and at sea, and kicked off its fishing operations. Construction of the packaging unit to support the operation is also nearing completion.

With regard to fruit and vegetable production, JMA now wholly owns Outro Chão (organic seedless grapes production) and increased its stake in Supreme Fruits (production of tango mandarins and stone fruit: peaches, nectarines and plums) from 50% to 80%.

Operations have started at Outro Chão’s integrated packaging unit, enabling the marketing of around 1,500 tonnes of organic seedless grapes in Portugal and Poland under the "hey,vita!" brand (launched in 2023) without compromising the quality and shelf life of the product.

While developing and adapting each business unit, JMA remains focused on sustainability and quality, obtaining certifications for specific products and processes that attest to this commitment. These include obtaining and renewing Global Gap certification for its aquaculture business in Madeira and for the production of organic seedless grapes and obtaining IFS certification for the Outro Chão packaging unit.

The institutional websites for each of the JMA brands were launched in the year.

3.3. Specialised Retail

3.3.1. Hebe

MESSAGE FROM THE MANAGING DIRECTOR

Looking back, 2024 was an extremely challenging year for Hebe. We faced tougher market dynamics, with slowing consumption and extremely determined competition. Despite these challenges, Hebe came through, once again, with strong sales growth, solid market share gains and a substantial increase in profitability.

The year was marked by a boost on our online business, with e-commerce in Poland growing twice as fast as our offline channel and new markets evolving very positively. Hebe is undoubtedly a consolidated omnichannel retailer. Within our online strategy, the Hebe Partner Programme (HPP) has proven itself as a lever for growth and differentiation, allowing us to significantly reinforce our offer, in our quest to become the reference destination in health & beauty.

We maintain our vision to extend the banner's reach throughout the Central and Eastern European region. One year after having launched Czechia and Slovakia's operations, we opened in 2024 the first two brick & mortar stores in Slovakia, with another store inauguration in Prague, ending the year with five international brick-and-mortar stores.

We have also strategised and designed our future logistics setup, with the construction of our new distribution centre, in the South of Poland, already negotiated and underway. This investment, the largest in Hebe's history, will be key to support our future growth, with a strong focus on digital and international.

Looking forward, next year will surely bring us additional challenges. However, I strongly believe that our resilience and uncompromised belief in our long-term vision will drive us to another successful year.

Sales	# Stores	LFL	EBITDA	CAPEX
€583M (+24.3%)	381	+8.5%	€59M (+39.4%)	€20M

Highlights of the year

- App responsible for more than 50% of online revenues
- Opened the first brick-and-mortar store in Slovakia and reached a total of five stores outside Poland
- The HPP increased its importance by enhancing the possibility to access a higher range of products and to reinforce Hebe on key categories
- 220k+ followers on Instagram, over 600k followers on Facebook and already 59k followers on TikTok

AWARDS AND RECOGNITIONS OF NOTE

Retail Champion 2024 with the highest consumer recommendation score: Retail Champion of the Year 2024 in the 'Excellence in Technology' category for innovative solutions in online shopping and mobile apps, and a special distinction for the greatest progress in the 'Loyalty Programme' category, awarded by European Conferences United, European Circular Retail Foundation and GfK Poland.

Drugstore of the Year 2024 awarded by wiadomoscikosmetyczne.pl website.

Awarded 'The Service Quality Star 2024' in the customer satisfaction survey conducted via the jakoscobslugi.pl website under Polish Service Quality Programme, in cooperation with SecretClient®.

Complete list of awards and recognitions: www.jeronimomartins.com/en/about-us/recognition/

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

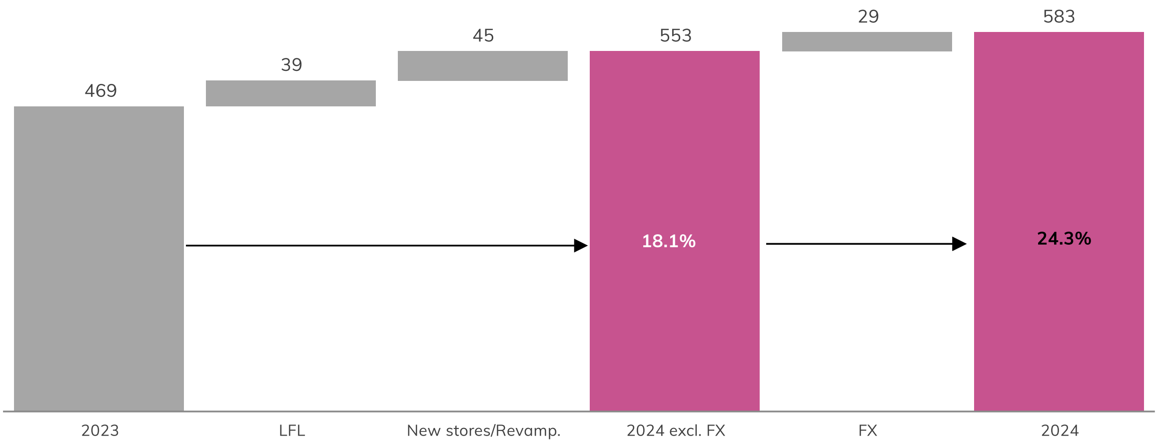
Performance

In 2024 Hebe maintained its determination to deliver on its targets despite the several market challenges faced. The Company increased sales with positive contribution from all core categories: Make-Up, Face Care, Hair and Fragrance. Sales grew by 24.3%, compared with the previous year, with an LFL of 8.5%.

Promotional activity was reinforced to drive sales, focusing on core categories. Hebe has become an international and digital retailer, operating in three countries and delivering fast growth.

In 2024, EBITDA increased to 59 million euros, 39.4% versus previous year. EBITDA Mg reached 10.2% (9.1% in 2023), despite significant competitive pressure and investment in new markets.

Net Sales (€ Million)



Against a backdrop characterised by increased competition and slower market growth, the Company continued to gain market share.

Online sales kept growing fast, representing 19% of total sales, with significant contributions from the HPP and international markets (Czechia and Slovakia). In 2024, we focused on improving customer experience by increasing the overall quality of our digital assets, namely with a new Customer Care Department and an enhanced loyalty programme.

The Company continued improving its offer as a driver of differentiation. Hebe aims to become the ultimate destination in health & beauty, increasing the assortment availability mainly online and through the HPP. The HPP gives access to a higher range of products and complements Hebe's assortment in key categories.

The usage of the Mobile App has increased significantly, with sales through the App representing now more than 50% of total online revenues.

In 2024, Hebe brick-and-mortar stores were opened in both countries – Czechia and Slovakia –, in high traffic galleries, in order to help strengthening the digital value proposition.

Engaging and supporting vulnerable communities, the Company launched the 3rd edition of the original programme "Discover yourself with Hebe". This initiative, organised jointly by Hebe and the One Day Foundation, enables the professional and social activation of young adult pupils of care and educational institutions to prepare to start their first job in Hebe stores throughout Poland. The aim of the programme is to help its participants to become independent by enabling employment and providing mentoring support from current Hebe employees.

For the fifth time, Hebe was a strategic partner of the TOP Women in e-business educational program. This program was created to support women in their professional development and to enable them to change their career path.

3.3.2. Jeronymo and Hussel

MESSAGE FROM THE MANAGING DIRECTOR

The year 2024 was a difficult one for the Companies given their operating environment.

Jeronymo and Hussel have restructured their operations, making profound changes in management and redefining their business models to simplify them and prepare for a challenging future, foreseeing a continued increase in the main operating costs (human resources, rents and raw materials, primarily coffee and cocoa) and the reduction in margins to respond to the decline in our consumers purchasing power. Three Jeronymo coffee shops were closed in 2024 as a result of these challenges.

In 2025, the focus will be on growing sales and simplifying processes, boosting productivity so that we can return our banners to profitability.

JERONYMO
Stores
22

3 openings
(3 closings)
1 refurbishment

HUSSEL
Stores
20

1 refurbishment

Highlights of the year

- Jeronymo invested in renewed communication and in simplifying and innovating its menus to streamline operations
- Hussel experienced an extremely challenging year, marked by more complex business negotiations with its key suppliers
- Jeronymo and Hussel officially launched their TikTok accounts

More information, particularly about our sustainability initiatives, is provided under chapter 5 of this Report.

FOCUS ON GROWTH

Jeronymo and Hussel remained committed to growing their respective businesses by focusing on optimising their assortment and operational efficiency. In a markedly challenging environment, in 2024 sales grew 5.9% at Jeronymo and fell 1.4% at Hussel, compared to the previous year.

Jeronymo focused on innovating and simplifying its menus, introducing new products and improved recipes with competitive prices and promoting them using a renewed communication strategy, with a modern, simple image in line with the brand's core values: serving high-quality coffee and light meals with fresh ingredients, for everyone, throughout the day.

The new (fortnightly) communication plan, with the focus on greater social media presence and on the improved loyalty plan, helped increase the customer base.

Digital communication has been aligned with store communication. Jeronymo officially launched its TikTok account, increasing its social media presence, which already included Instagram and Facebook.

Besides the change of image, in line with the layout created in 2023, Jeronymo's refurbishment plan included the upgrading of electric ovens, and the installation of new equipment configured and installed to optimise operations in its main coffee shops. In this regard, most noteworthy is the refurbishment of the Cais do Sodré coffee shop, with distinctive decorative elements and its own character. The coffee shop, located at a central railway hub, is now more modern, with more light and better adapted to its customers' consumption patterns. As regards openings, the Miraflores coffee shop is of note, reverting back to the kiosk format to strengthen the “Coffee & Friends” concept, placing coffee at the heart of its customer offering.

Hussel faced a very demanding year, marked with increasingly difficult negotiations with its main suppliers as a result of the insolvency of its shareholder and Jerónimo Martins partner – Hussel GmbH – in Germany. Despite the challenges posed in 2024, the banner remained committed to its mission of brand loyalty. The Company continued to invest in its flagship campaigns, innovating its assortment, packaging differentiation, and in the diversity of gift options, to increase the attractiveness of the campaigns.

Besides the theme-based campaigns for Valentine's Day, International Women's Day, Father's Day, Easter, Mother's Day, Halloween and Christmas, and promoting them on digital communication platforms, the Company also invested in new initiatives to connect with customers, such as the tasting campaign, which offered double points on the bulk purchase of jelly sweets. This initiative saw new sign-ups for the loyalty programme and received positive feedback.

Hussel also launched its TikTok channel during its Halloween campaign, showcasing a new, more engaging image. The content has been well received by the digital community, and it is hoped that using this platform will breathe new life into the brand as a reference in quality indulgence in the Portuguese market.

Also of note is the initiative that saw Hussel partner with the “A avó veio trabalhar” (Grandma Came to Work) association to celebrate Grandparents' Day. The initiative, which involved two grandmothers serving customers in the Amoreiras store, was very well received by the shopping centre's customers and was also highlighted on social media platforms.

4. Outlook for the Jerónimo Martins Businesses

Biedronka

As 2025 is expected to continue to be challenging, Biedronka will keep strengthening its price leadership and ensuring a high level of cost discipline to protect its profitability, always keeping consumers at the center of its strategic choices.

The Company will maintain its focus on improving store operational standards, to retain both regular and core customers, ensuring their loyalty and satisfaction, while at the same time working to increase the value of its Private Brand through innovation and differentiation.

The investment programme will continue to contemplate the significant pace of expansion followed by the banner as well as its ambitious store remodelling plan.

Hebe

The Company's ambition is clear and remains unchanged: Hebe will continue its path to become the reference player in the health & beauty sector in Central and Eastern Europe, with a leadership position in e-commerce.

While Polish offline business will continue to grow, online will remain the main growth driver. Encouraged by international sales acceleration, the Company will be increasing its digital expansion in Czechia and Slovakia.

At the same time, and as the Company grows, the logistics setup will be subject to significant investment which will be key to support the development of e-commerce and international business.

Pingo Doce

Pingo Doce will continue to enhance its value proposition, based on proximity and offering the best savings opportunities to its customers.

The banner will continue to modernise its store network and increase the number of Comida Fresca restaurants, while at the same time continuing to invest in operational efficiency measures, in particular the installation of self-checkouts and improving checkout service and the shopping experience.

The Company will continue to focus on digital transformation and committing to sustainability as strategic pillars.

Recheio

In 2025, Recheio will remain focused on growing volumes and protecting profitability in an equally challenging environment. To this end, the banner will prioritise:

1. Expansion and refurbishment: continuing to improve the shopping experience and customer service, increasingly meeting its customers' needs;
2. Digital transformation: enhancing the shopping experience through digital platforms, such as the website and app, and implementing new in-store technologies for greater efficiency and personalisation;
3. Expansion of traditional retail: maintaining the pace of growth of the Amanhecer store partnerships, consolidating the brand's presence and competitiveness;
4. Sustainability: promoting sustainable practices throughout the operation, with a focus on preserving natural resources and developing more efficient assortments and processes.

With these initiatives, Recheio aims to strengthen its role as a reference in the sector, continuing to meet the expectations of its customers and partners.

Ara

In Colombia, consumption is expected to remain weak.

In 2025, the banner will remain focused on price leadership and promotional activity, meeting the needs of Colombian families and building a strong perception of low prices combined with quality. Improved price perception will be driven by communication with consumers and development of the assortment, enabling Ara to continue growing its customer base and becoming the go-to neighbourhood food retail store in Colombia.

Expansion of the store network will continue to be a priority for the Company, which will maintain a dynamic pace of openings in line with its long-term vision in terms of market potential and the suitability of its business model.

In the first half of 2025, Ara expects to progressively integrate c.70 locations previously operated by Colsubsídio into its chain, adapting them to its store concept.

Jerónimo Martins Agro-Alimentar (JMA)

Climate change will continue to put pressure on JMA's processes and business areas, having a direct impact on rising production costs.

Challenges will persist in continuing to develop new products adapted to changing consumer preferences and finding sustainable production models.

Consequently, JMA's business areas will remain focused on optimising the use of natural resources, harnessing all available knowledge and innovating in processes that help enhance traceability, sustainability, environmental protection, and food safety and security, while at the same time capitalising on the investments made.

Jeronymo e Hussel

Jeronymo will move forward with its refurbishment programme, adapting its coffee shops to a new environment-based image in line with the brand's strategy. The banner will continue to optimise its assortment, offering menus tailored to customers' needs, with fresh ingredients and flexible meal solutions throughout the day.

Hussel will be celebrating its 35th anniversary in 2025, during which it will share stories and the most significant moments in its history.

The confectionery chain will remain focused on recovering sales, establishing strategic partnerships that not only allow it to innovate in its exclusive offer, but also to improve purchasing conditions and, consequently, profitability. At the same time, it will remain committed to leveraging the loyalty programme, investing in personalisation, and ensuring effective communication on digital channels.

5. Events after the Balance Sheet Date

At the conclusion of this report there were no relevant events to highlight that are not disclosed in the Financial Statements.

6. Dividend Distribution Policy

The Company's Board of Directors has maintained a policy of dividend distribution based on the following rules:

- A total dividend between 40% and 50% of the ordinary consolidated net earnings adjusted for the accounting effects of the adoption of IFRS16 as these do not represent cash out-flows;
- if, by applying the above mentioned criteria, there is a drop in the dividend of a certain year compared to that of the previous year, and the Board of Directors considers that this decrease results from abnormal and merely circumstantial situations, it may propose to maintain the value from the previous year. It may even resort to the existing free reserves, providing that the use of these reserves does not jeopardise the principles adopted for balance sheet management.

At the 18 April 2024 AGM, following the Board of Directors' proposal, it was resolved to distribute dividends in a total amount of 411.6 million euros.

This translated in a gross dividend of 0.655 euros per share (excluding the 859,000 own shares in the portfolio), paid in May 2024, representing a payout of c.50% of ordinary consolidated net earnings (or c.54% of the consolidated net earnings) excluded from the effects of IFRS16.

Taking into consideration the consolidated net earnings for 2024, the Board of Directors will propose to the Annual General Shareholder's Meeting, the distribution of 370.8 million euros of dividends, in line with the defined policy.

This proposal corresponds to a gross dividend of 0.59 euros per share (excluding the 859.000 shares in the portfolio), representing a payout of c.50% of ordinary consolidated net earnings (or c.58% of the consolidated net earnings) excluded from the effects of IFRS16.

The proposed dividend distribution preserves the Group's full flexibility to continue investing in accordance with its expansion plans and to take advantage of potential opportunities of non-organic growth, while maintaining a strong balance sheet.

7. Results Appropriation Proposal

In the financial year 2024, Jerónimo Martins, SGPS, S.A. declared consolidated net earnings of 599,001,274.01 euros and net earnings at its individual accounts of 705,214,945.63 euros.

Under article thirty-first of the Company's articles of association, the Board of Directors proposes to the Company' Shareholders the following appropriation of the net earnings for the year:

- Free Reserves .... 294,438,755.83 euros;
- Endowment to Jerónimo Martins Foundation .... 40,000,000.00 euros;
- Dividends .... 370,776,189.80 euros.

The proposed gross dividend corresponds to 0.59 euros per share, excluding own shares in the portfolio.

Lisbon, 18 March 2025

The Board of Directors

8. Reconciliation Notes

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement (in Management Report)	Consolidated Income Statement by Functions (in Consolidated Financial Statements)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-1,043 million related with Depreciations and amortisations (note - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains/Losses in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains (losses) on disposal of business (when applicable); and Gains (losses) in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

Balance Sheet (in Management Report)	**Consolidated Balance Sheet** (in Consolidated Financial Statements)
Net Goodwill	Amount reflected in note Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €639 million); and adding the Financial leases (€145 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€145 million)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; and also, €-49 million related to 'Others' due to its operational nature. Excludes €-8 million related with Interest accruals and deferrals heading (note - Net financial debt); and, €58 million of short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies. Excludes €-49 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2024: €128 million; 2023: €102 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-8 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and €58 million of Short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the headings Share premium; Own shares; Other reserves; and Retained earnings
Shareholders' Funds	

Cash Flow (in Management Report)	Consolidated Cash Flow Statement (in Consolidated Financial Statements)
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€96 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €12 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid; Leases interest paid; and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of other financial investments and investment property; Acquisition of tangible and intangible assets; Acquisition of other financial investments and investment property; and Acquisition of businesses, net of cash acquired. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-37 million)
Change in Working Capital	Includes Changes in working capital
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-96 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid; Acquisition of subsidiaries to non-controlling interests; Net change in loans; and Net change in Short-term investments that do not qualify as cash. It also includes acquisitions of tangible assets classified as finance leases (€-37 million); and deducted from the payment of financial leases (€12 million), both according with previous accounting standards

Jerónimo Martins

3

Financial Statements

Financial Statements

Consolidated Financial Statements

1. Consolidated Financial Statements

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CONSOLIDATED INCOME STATEMENT BY FUNCTIONS

For the years ended 31 December 2024 and 2023

€ Million

	Notes	2024	2023	4th Quarter 2024	4th Quarter 2023
Sales and services rendered	3	33,464	30,608	8,700	8,157
Cost of sales	4	(26,613)	(24,357)	(6,915)	(6,507)
Gross profit		**6,851**	6,251	**1,785**	1,651
Distribution costs	4	(5,148)	(4,490)	(1,326)	(1,188)
Administrative costs	4	(514)	(495)	(124)	(128)
Other operating profits/losses	4.1	(119)	(80)	(45)	(44)
Operating profit		**1,070**	1,187	**289**	292
Net financial costs	6	(267)	(174)	(73)	(32)
Gains (losses) in joint ventures and associates	11	(1)	(1)	(0)	(0)
Profit before taxes		**801**	1,012	**216**	259
Income tax	7	(195)	(239)	(55)	(57)
Profit before non-controlling interests		**606**	773	**161**	202
Attributable to:					
Non-controlling interests		7	16	2	4
Jerónimo Martins Shareholders		**599**	756	**159**	198
Basic and diluted earnings per share - euros	17	0.9532	1.2035	0.2533	0.3157

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2024 and 2023

€ Million

	Notes	2024	2023	4th Quarter 2024	4th Quarter 2023
Net profit		**606**	773	**161**	202
Other comprehensive income:					
Change in fair value of equity instruments		-	2	-	-
Remeasurements of post-employment benefit obligations	5.2	(1)	(3)	(1)	(3)
Related tax	7.3	0	1	0	1
Items that will not be reclassified to profit or loss		**(1)**	(0)	**(1)**	(2)
Currency translation differences		14	95	2	82
Change in fair value of cash flow hedges	12	0	(0)	(0)	(1)
Change in fair value of hedging instruments on foreign operations	12	(4)	(29)	(2)	(14)
Related tax	7.3	1	6	0	5
Items that may be reclassified to profit or loss		**11**	72	**(0)**	73
Other comprehensive income, net of income tax		**10**	71	**(1)**	71
Total comprehensive income		**616**	844	**159**	273
Attributable to:					
Non-controlling interests		7	16	1	4
Jerónimo Martins Shareholders		609	828	158	269
Total comprehensive income		**616**	844	**159**	273

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 December 2024 and 2023

€ Million

	Notes	2024	2023
Assets			
Tangible assets	8	5,590	5,253
Intangible assets	9	795	790
Investment property		8	9
Right-of-use assets	10	3,676	3,198
Biological assets		10	8
Investments in joint ventures and associates	11	84	80
Other financial investments		2	2
Trade debtors, accrued income and deferred costs	14	52	59
Deferred tax assets	7	246	230
Total non-current assets		**10,463**	**9,629**
Inventories	13	1,997	1,790
Biological assets		19	19
Income tax receivable		98	86
Trade debtors, accrued income and deferred costs	14	896	829
Derivative financial instruments	12	0	6
Cash and cash equivalents	15	1,823	1,938
Total current assets		**4,834**	**4,668**
Total assets		**15,297**	**14,297**
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(99)	(110)
Retained earnings	16	2,460	2,278
		3,006	**2,814**
Non-controlling interests		**247**	**253**
Total shareholders' equity		**3,253**	**3,066**
Borrowings	18	507	280
Lease liabilities	10	3,311	2,853
Trade creditors, accrued costs and deferred income	20	6	4
Derivative financial instruments	12	13	6
Employee benefits	5	79	78
Provisions for risks and contingencies	19	83	79
Deferred tax liabilities	7	130	104
Total non-current liabilities		**4,127**	**3,404**
Borrowings	18	496	485
Lease liabilities	10	607	530
Trade creditors, accrued costs and deferred income	20	6,800	6,705
Derivative financial instruments	12	4	13
Income tax payable		9	94
Total current liabilities		**7,917**	**7,827**
Total shareholders' equity and liabilities		**15,297**	**14,297**

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended 31 December 2024 and 2023

€ Million

	Shareholders' equity attributable to Shareholders of Jerónimo Martins, SGPS, S.A.								Non-controlling interests	Shareholders' equity
	Share capital	Share premium	Own shares	Other reserves			Retained earnings	Total		
				Cash flow hedge	Fair Value of financial assets	Currency translation reserves				
Balance Sheet as at 1 January 2023	629	22	(6)	-	(2)	(182)	1,869	2,331	254	2,585
Equity changes in 2023										
Currency translation differences	-	-	-	-	-	101	-	101	-	101
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(29)	-	(29)	-	(29)
Change in fair value of equity instruments	-	-	-	-	2	-	-	2	-	2
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	(1)	(1)	-	(2)
Other comprehensive income	-	-	-	-	2	72	(2)	72	-	71
Net profit	-	-	-	-	-	-	756	756	16	773
Total comprehensive income	-	-	-	-	2	72	755	828	16	844
Dividends	-	-	-	-	-	-	(346)	(346)	(17)	(363)
Balance Sheet as at 31 December 2023	629	22	(6)	-	-	(110)	2,278	2,814	253	3,066
Balance Sheet as at 1 January 2024	**629**	**22**	**(6)**	**-**	**-**	**(110)**	**2,278**	**2,814**	**253**	**3,066**
Equity changes in 2024										
Currency translation differences	-	-	-	-	-	15	-	15	-	15
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(4)	-	(4)	-	(4)
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	(1)	(1)	-	(1)
Other comprehensive income	-	-	-	-	-	11	(1)	10	-	10
Net profit	-	-	-	-	-	-	599	599	7	606
Total comprehensive income	-	-	-	-	-	11	598	609	7	616
Dividends (note 16.3)	-	-	-	-	-	-	(412)	(412)	(17)	(429)
Acquisitions/Disposal of non-controlling interests	-	-	-	-	-	-	(5)	(5)	4	(1)
Balance Sheet as at 31 December 2024	**629**	**22**	**(6)**	**-**	**-**	**(99)**	**2,460**	**3,006**	**247**	**3,253**

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the years ended 31 December 2024 and 2023

€ Million

	Notes	2024	2023
Net results		599	756
Adjustments for:			
Non-controlling interests		7	16
Income tax		195	239
Depreciations and amortisations		1,043	902
Net financial costs		267	174
Gains/losses in joint ventures and associates		1	1
Gains/losses on derivatives instruments at fair value		7	(0)
Gains/losses in tangible, intangible and right-of-use assets		16	15
Operating cash flow before changes in working capital		**2,136**	**2,104**
Changes in working capital:			
Inventories		(206)	(190)
Trade debtors, accrued income and deferred costs		10	(16)
Trade creditors, accrued costs and deferred income		(9)	384
Provisions and employee benefits		3	(2)
Cash generated from operations		**1,934**	**2,280**
Income tax paid		(280)	(254)
Cash flow from operating activities		**1,654**	**2,025**
Investment activities			
Disposals of tangible and intangible assets		8	3
Disposals of other financial investments and investment property		2	0
Interest received		45	48
Dividends received		1	1
Acquisition of tangible and intangible assets		(1,005)	(1,080)
Acquisition of other financial investments and investment property		(1)	(0)
Acquisition of businesses, net of cash acquired	11	(20)	(48)
Acquisition of subsidiaries to non-controlling interests		(3)	-
Short-term investments that don't qualify as cash equivalents	14	78	(108)
Cash flow from investment activities		**(896)**	**(1,184)**
Financing activities			
Loans interest paid		(92)	(61)
Leases interest paid	6	(235)	(180)
Net change in loans	18	283	198
Leases paid	10	(392)	(348)
Dividends paid	16	(429)	(363)
Cash flow from financing activities		**(866)**	**(752)**
Net changes in cash and cash equivalents		**(108)**	**89**
Cash and cash equivalents changes			
Cash and cash equivalents at the beginning of the year		1,938	1,781
Net changes in cash and cash equivalents		(108)	89
Effect of currency translation differences		(7)	68
Cash and cash equivalents at the end of December	15	**1,823**	**1,938**

To be read with the attached notes to the consolidated financial statements.

1. Activity

Jerónimo Martins, SGPS, S.A. (JMH), is the parent Company of Jerónimo Martins (Group), which includes the Companies detailed in notes 25 and 27. The activities of the Group and its performance during the year 2024 are detailed in Chapter 2 – Management Report – Creating Value and Growth.

The Group operates mainly in the areas of Food Distribution in Portugal, Poland and Colombia and Agrifood Production in Portugal. In 2023 it began activity in other geographies, namely in the Agrifood sector (aquaculture) in Morocco, and in Specialized Retail from Poland to Czechia and Slovakia. Already in early March 2025, the first Food Distribution stores and a distribution centre opened in Slovakia, with the expectation of ending the month with five stores in operation.

Head Office: Rua Actor António Silva, n.º 7, 1649-033 Lisboa, Portugal.

Share Capital: 629,293,220 euros.

Registered at the Commercial Registry Office and Tax Number: 500 100 144.

JMH has been listed on the Euronext Lisbon since 1989.

The Board of Directors approved these Consolidated Financial Statements on 18 March 2025.

2. Accounting policies

The material accounting policies are described in the notes to these Consolidated Financial Statements. The accounting policies identified in this note are applied across the preparation of the Financial Statements and were consistently applied in comparative periods, except where otherwise stated.

2.1. Basis for preparation

All amounts are shown in million euros (€ million) unless otherwise stated. Due to rounding's, the arithmetic result of the numbers shown in the plots may not exactly match the totals.

The amounts presented for quarters, and the corresponding changes are not audited.

The Consolidated Financial Statements of JMH were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), as at 31 December 2024.

The JMH Consolidated Financial Statements were prepared in accordance with the going concern principle and the historical cost principle, except for investment property, derivative financial instruments, biological assets and financial assets at fair value through profit or loss, which were measured at fair value (market value).

The preparation of Financial Statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. It is, however, firmly believed by The Management that the estimates and assumptions adopted do not involve significant risks that may, over the course of the coming financial year, cause material adjustments in the value of the assets and liabilities (note 2.6).

Change in accounting policies and basis for preparation:

2.1.1. New and amended standards adopted by the Group

Between November 2023 and May 2024, the EU issued the following Regulations, which were adopted by the Group with effect from 1 January 2024:

EU Regulation	International Accounting Standards Board (IASB) Standard or International Financial Reporting Interpretations Committee (IFRIC) Interpretation endorsed by EU	Issued in	Mandatory for financial years beginning on or after
Regulation no. 2579/2023	IFRS 16 Leases: Lease Liability in a sale and leaseback (amendments)	September 2022	1 January 2024
Regulation no. 2822/2023	IAS 1 Presentation of Financial Statements: i) Classification of Liabilities as Current or Non-current (amendments); ii) Non-current Liabilities with Covenants (amendments)	January and July 2020, and October 2022	1 January 2024
Regulation no. 1317/2024	IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (amendments)	May 2023	1 January 2024

The Group adopted the above amendments, with no significant impact on its Consolidated Financial Statements.

2.1.2. New standards, amendments and interpretations endorsed by EU but not effective for the financial year beginning 1 January 2024 and not early adopted

The EU endorsed in November 2024 several amendments issued by the IASB, to be applied in subsequent periods:

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by EU	Issued in	Mandatory for financial years beginning on or after
Regulation no. 2862/2024	IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (amendments) - see notes 2.8, 20 e 28.2.2	August 2023	1 January 2025

The above amendments are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these Consolidated Financial Statements. None of these changes are expected to have a significant impact on the Group's Consolidated Financial Statements.

2.1.3. New standards, amendments and interpretations not yet endorsed by EU

IASB issued in 2024 the following standards and amendments that are still pending endorsement by the EU:

IASB Standard or IFRIC Interpretation	Issued in	Expected application for financial years beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements (new)	April 2024	1 January 2027
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Classification and Measurement of Financial Instruments (amendments)	May 2024	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures (new)	May 2024	1 January 2027
Annual Improvements to IFRS's - Volume 11: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows (amendments)	July 2024	1 January 2026
IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Contracts Referencing Nature-dependent Electricity (amendments)	December 2024	1 January 2026

The Management is currently evaluating the impact of adopting these new standards and amendments to standards already in place, and so far, does not expect a significant impact on the Group's Consolidated Financial Statements.

2.1.4. Change of accounting policies

Except as disclosed above, the Group has not changed its accounting policies during 2024, nor were identified errors regarding previous years, which compel the restatement of the Consolidated Financial Statements.

2.2. Basis for consolidation

Reference dates

The Consolidated Financial Statements include, as at 31 December 2024, assets, liabilities and profit or loss of Group Companies, i.e. the ensemble consisting of JMH and its subsidiaries, joint ventures and associates, which are presented in notes 25 and 27, respectively.

Business combinations

For business combinations involving entities under common control, assets and liabilities are valued at book value and there are no impacts recognised in profit and loss.

Investments in subsidiaries

Subsidiaries are all entities over which JMH has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

In cases where the share capital of subsidiaries is not held at 100%, a non-controlling interest is recognised relative to the portion of results and net value of assets attributable to third parties.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the entity is measured at fair value when control is lost.

The accounting policies used by the subsidiaries to comply with legal and statutory requirements, whenever necessary have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting, under which the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the associate after the date of acquisition. The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. The Group's investment in associates includes Goodwill identified on acquisition.

For listed companies, it is used the latest financial information published at the date of preparation of the financial statements. For unlisted companies, it is used the current financial information or the best estimate available at the date of preparation of the financial statements.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in joint arrangements

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements (see note 2.6) and, for those determined as joint ventures, they are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equal or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Goodwill

Goodwill represents the surplus of acquisition cost over the fair value of identifiable assets and liabilities attributable to the Group at the date of acquisition or first consolidation. If the cost of acquisition is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

Goodwill impairment reviews are undertaken by the Group, annually or more frequently, if events or changes in circumstances indicate a potential impairment. The carrying value of Goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Whenever the carrying value of Goodwill exceeds its recoverable amount, an impairment is recognised immediately as an expense and is not subsequently reversed (note 2.5.1).

The gain or loss on the disposal of an entity includes the carrying amount of Goodwill related to the entity sold, unless the business to which that Goodwill is related is maintained and generates benefits to the Group.

Non-controlling interests

Non-controlling interests are the proportion of the fair value of assets, liabilities and contingent liabilities of acquired subsidiaries that are not directly or indirectly attributable to JMH.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Loss of control or significant influence

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the measurement of the retained interest as a financial asset.

Foreign currency translation

The Financial Statements of foreign entities that report in a functional currency different from that of the Group (euro) are translated into euros based on the closing exchange rate for assets and liabilities and historical exchange rates for equity. Income and expenses are translated at the average monthly exchange rate, which is approximately the exchange rate on the date of the respective transactions.

Exchange differences arising in the translation are recognised directly in equity net of the effect generated by the respective hedging instrument (see accounting policy described in note 12).

Whenever a foreign entity is sold, accumulated exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Balances and transactions between Group Companies

Inter-company transactions, balances and unrealised gains between subsidiaries and between these and the Parent Company are eliminated in the consolidation process. Unrealised losses are also eliminated unless the cost cannot be recovered.

Unrealised gains arising from transactions with associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated except when providing proof of impairment of the asset transferred.

2.3. Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency (euro) at the exchange rate prevailing on the transaction date.

At the balance sheet date, monetary assets and liabilities expressed in foreign currencies are translated at the exchange rate prevailing on that date and exchange differences arising from this conversion are recognised in the income statement. When qualifying as cash flow hedges or hedges on investments in foreign subsidiaries or when classified as other financial investments, which are equity instruments, the exchange differences are deferred in equity.

The main exchange rates applied on the balance sheet date are those listed below:

Euro foreign exchange reference rates (x foreign exchange units per 1 euro)	Polish Złoty (PLN)	Colombian Peso (COP)
Rate at 31 December 2024	4,2750	4.580,6700
Average rate for the year	4,3049	4.405,1700
Rate at 31 December 2023	4,3395	4.223,3700
Average rate for the year	4,5336	4.639,6600

In addition to these currencies, the Group carries out transactions based on other currencies and holds subsidiaries with other functional currencies, which, however, represent reduced materiality.

2.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.4.1. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), fair value through profit or loss (FVTPL), or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's model adopted for managing them. With the exception of trade receivables, financial assets that are not at fair value through profit or loss are initially measured at their fair value plus transaction costs. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Trade receivables are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The model adopted by the Group for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The model adopted determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, as described below:

i. Financial assets at amortised cost

The Group measures financial assets at amortised cost if held within the adopted model, with the objective to hold financial assets in order to collect contractual cash flow, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment tests. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes mostly trade receivables.

ii. Financial assets at fair value through OCI

The Group measures financial assets at fair value through OCI if held within the adopted model, with the objective of both holding to collect contractual cash flows and selling, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group does not have any financial assets under this category.

iii. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets previously recognised in OCI are never recycled to profit or loss. Dividends are recognised as financial income in the income statement when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category. Equity investments are accounted at cost when the fair value cannot be reliably determined.

iv. Financial assets at fair value through profit or loss

This category corresponds to the financial assets that do not meet the criteria for amortised cost or fair value through OCI and include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the short term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the adopted model.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the income statement.

This category includes the derivative instruments not considered for hedge accounting.

Derecognition

Financial assets are derecognised when: i. the Group's contractual rights to receive their cash flows expire; ii. the Group has substantially transferred all the risks and rewards of ownership; or iii. although it retains a portion but not substantially all the risks and rewards of ownership, the Group has transferred control over the assets.

2.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the short term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognised in the income statement.

ii. Financial liabilities at amortised cost

After initial recognition, trade and other creditors, interest-bearing loans and borrowings are subsequently measured at amortised cost using the method EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as financial costs in the income statement.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new one. The difference in the respective carrying amounts is recognised in the income statement.

2.5. Impairment

2.5.1. Impairment of non-financial assets

Except for investment property, inventories (note 13) and deferred tax assets (note 7.3), all Group assets are analysed at each balance sheet date in order to assess for indicators of possible impairment losses. If such indicators exist, the asset's recoverable amount is estimated.

Irrespective of whether there is any indication of impairment, for Goodwill, intangible assets not yet available for use and other intangible assets with indefinite useful life, the recoverable amount is determined annually at the balance sheet date.

The recoverable amount of the Group's assets with indicators of potential impairment loss is determined annually. Whenever the carrying value of an asset, or the cash-generating unit to which the same belongs, exceeds its recoverable amount, its value is reduced to the recoverable amount and the impairment loss recognised in the income statement of the year.

Determining the recoverable amount of assets

The recoverable amount of non-financial assets corresponds to the higher amount of fair value less costs of disposal and value in use.

The value in use of an asset is calculated as the present value of estimated future cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the asset in question.

The recoverable amount of assets that do not generate independent cash flow is determined together with the cash-generating unit to which these assets belong.

Reversal of impairment losses

An impairment loss recognised related to Goodwill is not reversed.

Impairment losses for other assets are reversed whenever there are changes in the estimates used to determine the respective recoverable amount. Impairment losses are reversed to the extent of the amount, net of amortisation or depreciation, that would have been determined for the asset if no impairment loss were recognised.

2.5.2. Impairment of financial assets

Customers, debtors and other financial assets

The Group recognises an impairment for Expected Credit Losses (ECLs) for financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted base on estimation of the original effective interest rate. The estimated cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs, not tracking changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. When performing the loss allowance assessment, the Group takes into consideration the historical credit loss experience, adjusted to forward looking factors specific to the debtors or the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.6. Critical accounting estimates and judgments on the preparation of the Financial Statements

Tangible fixed assets, Intangible assets, and Investment property

Determining the fair value of investment property, as well as the useful life of assets, is based on Management estimates. Determining impairment losses of these tangible and intangible assets also involves the use of estimates. The value in use or the fair value of these assets (including Goodwill) are normally determined using the Discounted Cash Flow (DCF) method, which incorporates market assumptions. Identifying indicators of impairment, as well as estimating future cash flows and determining the fair value of assets, requires significant judgment by Management in validating indicators of impairment, expected cash flows, applicable discount rates, estimated useful life and residual values.

The Group monitors the potential impacts arising from climate change, as well as any associated legislative changes that may affect its business and asset. So far, no impacts related to climate change have been identified that could materially affect the recovery of the Group's assets. However, if justified, Management will review the assumptions used in the measurement of value in use, estimates of useful lives and in the sensitivity analysis carried out.

In a particularly uncertain international context, the Group maintained a conservative perspective in the annual review of the business plans of the Companies.

According to current projections of the business areas, if the cash flow assumptions were reduced by 10% compared to the estimates, or if the discount rate was higher by 100 bps, all Goodwill would still be recoverable and there would be no risk of impairment (see note 9.4).

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options and applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., leasehold improvements or significant customization to the lease asset). These options are used to maximize operational flexibility in terms of managing contracts. A significant part of extension and termination options held are exercisable only by the Group companies and not by the respective lessor.

Leases – Estimating the Incremental Borrowing Rate (IBR)

The Group cannot readily determine the interest rate implicit in most leases, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates), when available, and is required to make certain entity-specific estimates. The average IBR used by the Group to discount the lease liabilities was 6.80% (6.35% as of 31 December 2023).

Fair value of financial instruments

The fair value of financial instruments not quoted on an active market is determined based on valuation methods. The use of valuation methodologies requires the use of assumptions, with some assumptions resulting from estimates. Therefore, changes in those assumptions could result in a change in the fair value reported (see note 12).

Deferred taxes

Recognising deferred taxes assumes the existence of results and future taxable income. Deferred tax assets and liabilities were determined based on tax legislation currently effective for the Group Companies, or on legislation already published for future application. Changes in the tax legislation may influence the value of deferred taxes.

If the rates used to recognise deferred taxes increase by 1 p.p., the impact in Group accounts would be the following:

	Impact on Group accounts	
	Income statement	**Other comprehensive income**
Portugal	2	0
Poland	3	0

A positive amount means a gain in Group accounts.

Impairment losses of clients and debtors

The Management maintains impairment losses for clients and debtors, in order to reflect the estimated losses resulting from clients' inability to make payments on the required dates and for the contracted amounts. When evaluating the reasonableness of the adjustment for the impairment losses, Management bases its estimates on an analysis of the ageing of the accounts receivable from its clients, its historical experience of write-offs, the client's credit history, changes in the client's payment terms and forward-looking factors specific to the debtors and the economic environment. If the client or debtor's financial conditions deteriorate, impairment losses and actual write-offs may be higher than expected.

Pensions and other long-term benefits granted to employees

Determining obligations for pension and other long-term benefits requires the use of assumptions and estimates, including actuarial projections and other factors that may impact the costs and obligations for the benefit plans.

In determining the appropriate discount rate, Management considers the interest rates of corporate bonds with an 'AA' rating or above, as set by an internationally acknowledged rating agency. These rates are extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The definition of the criteria to select the corporate bonds to include in the population from which the yield curve is derived, requires judgement, the most significant being the selection of the size of the population, the bond issue size, the quality of the bonds, and identification of outliers data to exclude.

Considering the information available from Bloomberg and some necessary estimation to derive the yield curve, the Group defined the following ranges:

Portugal (PT)

- Narrow range [3.05% - 3.45%]
- Extended range [2.85% - 3.65%]

Based on these results and following the recommendation of the external actuaries, the Group has decided to reduce its discount rate from 3.80% to 3.25%.

Poland (PL)

- Narrow range [5.10% - 5.50%]
- Extended range [4.90% - 5.70%]

Based on these results and following the recommendation of the external actuaries, the Group has decided to maintain the discount rate at 5.30%.

The table below shows the impacts on the obligations with defined benefit plans of the Group, resulting from changes in the following assumptions:

	Assumption used		Impact on defined benefit obligations		
			Change in assumption	Increase in assumption	Decrease in assumption
	PT	PL			
Discount rate	3.25%	5.30%	0.50%	(2)	2
Salary growth rate					
short term	2.00%	5% - 8.5%	0.50%	2	(2)
long term	3.00%	4% - 6%			
Pension growth rate	3.00%		0.50%	-	-
Life expectancy	TV 88/90	GUS 2023	1 year	1	(1)

A positive amount means an increase in liabilities. A negative amount means a decrease in liabilities.

Provisions

The Group exercises considerable judgment in measuring and recognising provisions and its exposure to contingent liabilities related to legal proceedings, both in litigation or with a high probability of resulting in litigation. This judgment is necessary to determine the probability that a lawsuit may be successful, or to record a liability. Provisions are recognised when the Group expects that proceedings under way will result in cash outflows, the loss is considered probable and may be reasonably estimated. Due to the uncertainties inherent in the evaluation process, actual losses may be different from those originally estimated. These estimates are subject to changes as new information becomes available, mainly with the support of internal specialists, if available, or through the support of external consultants, such as actuaries or legal advisers. Changes to estimates of potential losses on proceedings under way, may significantly affect future results.

More information on "GRI 2-27 - Compliance with laws and regulations" can be found in Chapter 5 - "Sustainability Statement", subchapter 7. "Reporting frameworks", section 7.2 “GRI - Global Reporting Initiative”.

Investment in associates

The Management assessed the level of influence that the Group has on Novo Verde – Sociedade Gestora de Resíduos de Embalagens, S.A., with a percentage of control of 40% and a percentage of interest of 20.4%. Given the legal regime applicable to waste management companies, which prevent this type of company from distributing reserves and retained earnings to its shareholders, this investment cannot be classified in the Group's accounts as an associate and has therefore been classified as other financial investments.

Investment in joint arrangements

The Group holds 51% of the voting rights of its joint arrangement in JMR – Gestão de Empresas de Retalho, SGPS, S.A. (JMR). Based on the contractual arrangements with the other Investor, the Group has the power to appoint and remove the majority of members of the Board of Directors. In addition, all key management personnel with the powers to conduct the relevant activities of JMR are employees of another company 100% owned by Jerónimo Martins. For these reasons, the Management concluded that the Group has the practical ability to direct the relevant activities of JMR and hence has the control over the Company. Therefore, JMR is classified as a subsidiary, as well as all entities directly controlled by JMR.

2.7. Investment properties

Investment property are land and buildings that are accounted at fair value, determined by specialised independent entities, with appropriate recognised professional qualifications and experience in valuing assets of this nature.

The fair value is based on market values, being the amount at which two independent willing parties would be interested in making a transaction of the asset.

The methodology adopted in the valuation and determination of fair value consists of applying the market's comparative method, in which the asset under valuation is compared with other similar assets that perform the same function, negotiated recently in the same location or in comparable zones. The known transaction values are adjusted to make a proper comparison, and the variables of size, location, existing infrastructure, state of conservation and other variables that may be relevant in some way are considered.

In addition, and particularly in cases in which comparison with transactions that have occurred is difficult, an income approach is used. It is assumed that the value of the asset corresponds to the present value of all the future benefits and rights arising from its ownership.

For this purpose, an estimation of the market rent is used, considering all the endogenous and exogenous variables of the asset under valuation, and a yield that reflects the risk of the market of which that asset is a part, as well as the characteristics of the asset itself.

Changes to fair value of investment property are recognised in the income statement, in gains/(losses) in other investments, since it is related with assets owned for appreciation.

2.8. Supplier financing arrangements (“confirming” or “reverse factoring”)

Some of the Group's subsidiaries have entered into confirming protocols with financial institutions in the countries in which they operate. These protocols grant to the suppliers of these subsidiaries (who voluntarily decide to adhere to these protocols) the benefit of being able to receive their invoices in advance, without altering other commercial conditions, including the purchase price of the products.

Suppliers can voluntarily enter into these protocols (and, if they wish, leave at any time), guaranteeing access to advance payments of approximately 7 days, at a cost normally associated with the credit conditions of the Jerónimo Martins Group, thus having a very useful instrument for managing their treasury. If suppliers do not adhere to these protocols, their invoices are paid on the contractually agreed due dates.

The Management evaluates these protocols to determine the appropriate presentation as commercial credits to be paid to suppliers or financial debt, depending on the characteristics of each program. If confirming agreements: i) are concluded directly between suppliers and financial institutions; ii) not granting significant credit extensions to subsidiaries; iii) do not imply payment of any interest or financial charge by subsidiaries to banking institutions; and iv) do not change payment terms; subsidiaries maintain responsibilities for trade credits (“suppliers” account).

2.9. Fair value of financial instruments

To determine the fair value of a financial asset or liability, the market price is applied, if such a market exists. A market is regarded as active if quoted prices are readily and regularly available from an exchange, broker or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis (level 1). Otherwise, which is the case of some financial assets and liabilities, valuation techniques that are generally accepted in the market are used based on market assumptions.

The Group applies valuation techniques for unlisted financial instruments, such as derivatives, fair value financial instruments held for sale and biological assets through profit and loss. The evaluation models most frequently used are DCF and options models which incorporate, for example, interest rate curves and market volatility (level 2). For derivatives valuation, the Group also uses the valuations provided by the counterparties.

When measuring fair value, Management considered the potential impact of climate change, including changes to legislation, which may affect the determination of the fair value of financial assets and liabilities recognised in the financial statements. Risks associated with climate change are included as key assumptions when they materially impact the measurement of the recoverable amount. Currently, the impact of climate change in not material in the cash flows used in the measurement of values in use.

Cash and cash equivalents, debtors and accruals

These financial instruments include mainly short-term financial assets and for that reason their accounting value at the reporting date is considered approximately their fair value.

Other financial investments

Listed financial instruments are recognised in the balance sheet at their fair value. The equity investments are stated at cost, reduced by any impairment loss, since its fair value cannot be reliably measured.

Borrowings

The fair value of borrowings is obtained from the discount cash flow of all expected payments. The expected cash flows are discounted using actual market interest rates. At the reporting date the carrying value is approximately its fair value.

Creditors and accruals

These financial instruments include mainly short-term financial liabilities, and for that reason their accounting value at the reporting date is considered approximately their fair value.

2.10. Fair value hierarchy

The following table shows the Group's assets and liabilities that are measured at fair value at 31 December according to the following fair value hierarchy levels:

- Level 1: The fair value of financial instruments is based on quoted prices obtained in active and liquid markets at balance sheet date. This level includes other financial investments with shares listed on the stock exchange;
- Level 2: The fair value is determined using valuation models, which may involve other comparable quoted prices obtained in active markets or adjusted quotes. Thus, main inputs used on these valuation models are based on observable market data. This level includes biological assets and the over-the-counter derivatives entered into by the Group, whose valuations are provided by the respective counterparties;
- Level 3: The fair value is determined using valuation models, whose main inputs are not observable in the market, prepared by independent external experts. This level includes investment properties and derivative financial instruments, whose valuation, in the case of the latter, used DCF model, considering inputs not observable in the market, namely electricity prices.

2024	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property	8	-	-	8
Biological assets				
Consumable biological assets	24	-	10	14
Bearer biological assets	5	-	5	-
Derivative financial instruments				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Total assets	**38**	**-**	**16**	**21**
Liabilities measured at fair value				
Derivative financial instruments				
Derivatives held for trading	13	-	-	13
Derivatives used for hedging	4	-	4	-
Total liabilities	**17**	**-**	**4**	**13**

2023	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property	9	-	-	9
Biological assets				
Consumable biological assets	23	-	8	15
Bearer biological assets	3	-	3	-
Derivative financial instruments				
Derivatives held for trading	6	-	6	-
Total assets	**42**	**-**	**17**	**24**
Liabilities measured at fair value				
Derivative financial instruments				
Derivatives held for trading	6	-	-	6
Derivatives used for hedging	12	-	12	-
Total liabilities	**18**	**-**	**13**	**6**

2.11. Financial instruments by category

	Financial assets or liabilities at fair-value through results	Derivatives defined as hedging instruments	Financial assets or liabilities at fair-value through OCI	Financial assets or liabilities at amortized cost	Total financial assets and liabilities	Non-financial assets and liabilities	Total assets and liabilities
2024							
Assets							
Cash and cash equivalents				1,823	**1,823**		**1,823**
Other financial investments			2		**2**		**2**
Debtors, accruals and deferrals				862	**862**	85	**948**
Other non-financial assets					**-**	12,524	**12,524**
Total assets	**0**	**0**	**2**	**2,685**	**2,688**	**12,609**	**15,297**
Liabilities							
Borrowings				1,003	**1,003**		**1,003**
Lease liabilities				3,918	**3,918**		**3,918**
Derivative financial instruments	13	4			**17**		**17**
Creditors, accruals and deferrals				6,250	**6,250**	556	**6,806**
Other non-financial liabilities					**-**	300	**300**
Total liabilities	**13**	**4**	**-**	**11,171**	**11,188**	**856**	**12,044**
2023							
Assets							
Cash and cash equivalents				1,938	**1,938**		**1,938**
Other financial investments			2		**2**		**2**
Debtors, accruals and deferrals				796	**796**	92	**888**
Derivative financial instruments	6	-			**6**		**6**
Other non-financial assets					-	11,463	**11,463**
Total assets	6	-	2	2,735	2,742	11,554	14,297
Liabilities							
Borrowings				765	**765**		**765**
Lease liabilities				3,382	**3,382**		**3,382**
Derivative financial instruments	6	12			**18**		**18**
Creditors, accruals and deferrals				6,204	**6,204**	506	**6,709**
Other non-financial liabilities					-	355	**355**
Total liabilities	**6**	**12**	**-**	**10,351**	**10,370**	**861**	**11,231**

3. Revenue from contracts with customers and segments reporting

3.1. Revenue from contracts with customers

✓ **Accounting policies**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

In most of Groups' sales of goods, there is only one performance obligation, resulting in the immediate recognition of revenue with the delivery of the goods to the customer. A performance obligation is a promise to transfer to the customer goods or services that are distinct.

When there are promotional campaigns that offer, to the customers, performance obligations to be satisfied in future moments, the Group defers the portion of revenue related to the future obligation and recognize it in profit or loss only when that future obligation is satisfied or expires.

The Group also implemented loyalty programs using customer cards. For sales made using the customer card, the Group estimates the fair value of the benefits attributed to customers, and the revenue is deferred until the moment the benefit is satisfied or expires.

Some sales to customers include commercial discounts based on quantity purchased. The Group recognizes the revenue from the sale of goods net of the estimated commercial discount expected to be achieved by the customer for the entire year.

Right of return assets and refund liabilities

In the sales to customers, the Group estimates the goods that could be returned by customers, being recognized: i. a responsibility of return, represented by the obligation to deliver to the customer the amount related to the goods returned; and ii. a return asset - with adjustment of cost of sales - for the right to receive the goods returned by the customer.

Warranty obligations

In the sale of goods, the Group provides the warranties arising from the Law, together with the suppliers, and does not sell extensions of warranties that should be recognized as a separate performance obligation.

The Group as principal or agent

The Group has generally concluded that it is the principal in its revenue arrangements, except for some agency services, because it typically controls the goods or services before transferring them to the customer.

The Group operates in some stores through Commercial Mandate contracts celebrated with third parties, with the Group acting as principal, recognizing to that extent the full revenue from sales of these stores.

Trade receivables

Trade receivables represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Services provided and other income

Revenues from services rendered are recognised as income in accordance with their stage of completion as at the balance sheet date. Gains related to commercial discounts obtained in the purchase of goods for resale are recognised when these are sold, as a deduction to the cost of goods sold.

3.1.1. Trade contracts balances

	2024	2023
Commercial customers (note 14)	75	72
Contract liabilities with customers (note 20)	29	16
Refund liabilities to customers (note 20)	2	2

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

There are no amounts recognised as Contract assets.

Contract liabilities with customers include the deferred revenue related with future performance obligations and the consideration received regarding the sale of preloaded cards to customers, which will be only considered as revenue when the cards are redeemed or expires.

Refund liabilities to customers arises from retrospective volume rebates, related with sales to customers that included commercial discounts based on yearly quantity purchased.

There are no amounts recognised regarding right of return assets and refund liabilities from right of return considering that the returns of assets whose responsibility is assumed directly by the Group, are not material in the context of the Consolidated Financial Statements of the Group.

3.2. Segments reporting

✓ Accounting policies

Operating segments are reported consistently with the internal reporting that is provided to the Governing Bodies, including the Managing Committee and the Board of Directors. Based on this report, the Governing Bodies evaluate the performance of each segment and allocate the available resources.

Management monitors the performance of the business based on a geographical and business perspective. In accordance with this, the segments are defined as Portugal Retail, Portugal Cash & Carry, Poland Retail, Poland Health and Beauty, and Colombia Retail. Apart from these there are also other businesses but due to their low materiality they are not reported separately.

Management evaluates the performance of segments based on Earnings Before Interest and Taxes (EBIT). This indicator excludes the effects of other operating profits/losses (see note 4.1).

Transactions between segments are performed under normal market conditions, as described in note 24.1, following the same accounting policies adopted by the Group when dealing with transactions with unrelated parties.

The identified operating segments are:

- Portugal Retail: comprises the business unit of JMR (Pingo Doce supermarkets);
- Portugal Cash & Carry: includes the business unit Recheio;
- Poland Retail: the business unit which operates under Biedronka banner in this country;
- Poland Health and Beauty: includes the Hebe banner business unit which operates in Poland, which also includes the operations of its subsidiaries in Czechia and Slovakia;
- Colombia Retail: the business unit which operates under Ara banner;
- Others, eliminations and adjustments: includes i. business units with reduced materiality (Coffee Shops and Chocolate Stores, Agribusiness and the Biedronka banner business in Slovakia); ii. the Holding Companies; and iii. Group's consolidation adjustments.

Detailed information by operating segments as at December 2024 and 2023

	Portugal				Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Retail		Cash & Carry		Retail		Health and Beauty		Retail					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales and services	**5,712**	5,471	**1,357**	1,333	**23,571**	21,500	**583**	469	**2,850**	2,435	**(609)**	(600)	**33,464**	30,608
Inter-segments	639	618	9	8	-	-	-	-	-	-	(648)	(626)	-	-
External customers	5,073	4,853	1,349	1,325	23,571	21,500	583	469	2,850	2,435	39	26	33,464	30,608
Operational cash flow (EBITDA)	**296**	282	**69**	73	**1,814**	1,838	**59**	43	**96**	45	**(103)**	(112)	**2,232**	2,168
Depreciations and amortisations	(207)	(181)	(26)	(23)	(638)	(559)	(42)	(34)	(105)	(80)	(25)	(25)	(1,043)	(902)
Earnings before interest and taxes (EBIT)	**89**	101	**43**	49	**1,176**	1,279	**18**	9	**(9)**	(35)	**(128)**	(137)	**1,189**	1,266
Other operating profits/losses													(119)	(80)
Financial results and gains in investments													**(268)**	(175)
Income tax													(195)	(239)
Non-controlling interests													(7)	(16)
Net result attributable to JM													**599**	756
Total assets (1)	**2,707**	2,584	**522**	544	**9,216**	8,633	**313**	266	**1,819**	1,722	**721**	548	**15,297**	14,297
Total liabilities (1)	**2,210**	2,067	**504**	518	**7,749**	7,057	**288**	255	**1,809**	1,692	**(515)**	(359)	**12,044**	11,231
Investments in tangible and intangible assets	**281**	250	**29**	35	**381**	531	**20**	16	**171**	258	**66**	44	**949**	1,133

(1) The comparative report is 31 December of 2023

Reconciliation between EBIT and operating profit

	2024	2023
EBIT	1,189	1,266
Other operating profits/losses (note 4.1)	(119)	(80)
Operational result	**1,070**	**1,187**

Financial assets with credit risk per segment

The table below shows the Group's exposure according to the accounting value of the financial assets, set out by operating segments.

	Portugal				Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Retail		Cash & Carry		Retail		Health and Beauty		Retail					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	31	94	16	24	1,193	1,304	7	12	131	106	445	399	1,823	1,938
Other financial investments	0	0	1	1	-	-	-	-	-	-	1	0	2	2
Debtors, accruals and deferrals	153	141	66	60	684	640	22	18	31	31	(94)	(93)	862	796
Derivative financial instruments	-	-	-	-	0	6	0	-	0	-	0	-	0	6
Total	**184**	235	**84**	85	**1,877**	1,951	**30**	30	**162**	136	**352**	306	**2,688**	2,742

Information by geography

In the table below are presented sales and services rendered and non-current assets by geography:

	Sales and services		Non-current assets [1]	
	2024	2023	**2024**	2023
Portugal	6,457	6,202	2,718	2,503
Poland	24,150	21,969	5,941	5,435
Colombia	2,850	2,435	1,361	1,312
Other geographies	7	2	60	8
Total	**33,464**	30,608	**10,079**	9,258

(1) Includes Tangible assets, Intangible assets, Right-of-use assets, Investment property and Biological assets.

4. Operating costs by nature

✓ **Accounting policies**

Operating costs by nature

Operating costs by nature include:

- costs of goods sold less vendor allowances based on volume purchased and promotional allowances obtained for commercial activity and in store advertisement. Includes also materials consumed in the production of goods by the companies;

- distribution costs, related with retail main activity in store, logistics and warehousing;
- administrative costs, corresponding to supporting central offices activities;
- other operating losses and gains.

Other operating profits/losses

Other operating profits/losses, that due to their nature or materiality might distort the financial performance of the Group, as well as their comparability, are presented in a separate line of the consolidated income statement by function. These losses and gains are excluded from the operational performance indicators adopted by Management.

	2024	2023
Cost of goods sold and materials consumed	(26,150)	(23,953)
Changes in inventories of finished goods and work in progress	17	25
Electronic payment commissions	(89)	(77)
Other supplementary costs	(347)	(315)
Supplies and services	(1,206)	(1,139)
Advertising costs	(191)	(139)
Rents	(17)	(25)
Staff costs	(2,948)	(2,531)
Transportation costs	(357)	(325)
Depreciation and amortisation of tangibles and intangibles assets	(587)	(511)
Depreciation of right-of-use assets	(456)	(391)
Profit/loss with tangible and intangible assets	(17)	(17)
Profit/loss with right-of-use assets	1	1
Other natures of profit/loss	(48)	(27)
Total	**(32,395)**	**(29,422)**

The Other nature of profits and losses item includes, among others, the contribution of €20 million in donations to the Biedronka Foundation (2023: €21 million), as well as the initial endowment of the Jerónimo Martins Foundation, in the amount of €40 million (see note 4.1).

More information about the Jerónimo Martins Foundation is described in Chapter 5 "Sustainability Statement", subchapter 4 "Social information", section 4.2. "Managing social topics" subsection 4.2.2. "Affected communities".

4.1. Other operating profits/losses

Operating costs by nature include the following other operating losses and gains considered material, which are excluded from the Group's performance indicators, to assure a better comparability between financial periods:

	2024	2023
Donation to Jerónimo Martins Foundation	(40)	-
Donations to other entities	(3)	(6)
Increase of provisions for legal contingencies	(13)	(14)
Costs with organizational restructuring programmes	(20)	(20)
Assets write-offs and gains/losses in sale of tangible assets	(11)	(11)
Changes to benefit plans and actuarial assumptions	1	(3)
Employees exceptional awards	(27)	(24)
Fair value of energy price fixing derivative instruments	(7)	0
Other	(1)	(1)
Total	**(119)**	**(80)**

As announced on March 19, 2024, was created with an initial allocation of €40 million, the Jerónimo Martins Foundation, which aims to expand the scale and increase the reach of the Group's social and solidarity initiatives.

5. Employees

5.1. Staff costs

	2024	2023
Wages and salaries	(2,136)	(1,840)
Social security	(433)	(372)
Employee benefits (note 5.2)	(45)	(50)
Other staff costs	(334)	(269)
Total	**(2,948)**	**(2,531)**

Other staff costs include, among others, labour accident insurance, social responsibility costs, training costs, occasional hires and indemnities.

The average number of Group employees during the year was 134,990 (2023: 131,108).

The number of employees at the end of the year was 139,907 (2023: 134,379).

5.2. Employees benefits

✓ **Accounting policies**

Post-employment benefits (retirement)

Defined contribution plans

Defined contribution plans are pension plans for which the Group makes defined contributions to independent entities (funds), and for which it has no legal or constructive obligation to pay any additional contribution at the time when the employees come into use of those benefits.

The contributions are based on a percentage of remuneration of the employees included in the plans.

The funds are open to employee private contributions, with no guaranties given by the Group over those contributions.

Group contributions to defined contribution plans are recognised as expenses at the time they are due.

Defined benefit plans

Defined benefit plans are pension plans where the Group guarantees a certain benefit to the employees included in the plan at the time such employees retire, with the respective responsibilities assured directly by the Group.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using life annuity method, taking into account that the plans only include retired employees. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have maturities close to those related liability.

No service costs are recognised since the current defined benefit plans only include retired employees. The net interest is recognised in the income statement on a yearly basis.

Remeasurements (actuarial gains and losses) arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

At the time of amendments to the defined benefit plans, past-service costs are immediately considered due and are recognised immediately in the income statement.

Other benefits

Post-employment benefits (Compensation plan to Group employees)

The post-employment compensation plan for employees of the Group, which consists of an annual contribution to a foundation that guarantees its independent management by third parties. These contributions have the characteristics of a defined contribution plan, given that the Group has no responsibility for making contributions, in addition to the annual amount defined by the Board of Directors. Additionally, the Group does not assume any risk, namely on the value of the assets in which its contributions are invested, nor on the final value of the benefits to be attributed, with this risk falling entirely on the plan participants.

Award due to at retirement date

In accordance with the Polish legislation in force, when an employee reaches retirement age (regardless of whether he retires at that time or not), he can request the payment of a premium corresponding to one month's salary, which he can only receive once during its professional life.

Accordingly, the responsibilities for this award which constitutes a defined benefit plan, are determined annually based on an actuarial calculation carried out by a specialised independent entity.

The cost of past and current services, net interest as well remeasurements (actuarial gains or losses) are recognised as costs of the year.

Seniority awards

The programme of seniority awards which exists in some of the Group's Companies includes a component of defined contribution and a defined benefit.

The defined contribution component consists in a life insurance granted to the employees covered by this programme, starting from a specific number of years of service. This benefit is awarded only when employees reach the age defined in the programme and the costs related to this component are recognised in the year to which they relate.

The component of defined benefit consists of an award in the year that employees complete a number of years of service. Accordingly, the liabilities for this component are determined annually based on actuarial valuations, carried out by a specialised independent entity.

The cost of current services, net interest as well as remeasurements (actuarial gains or losses) are recognised as costs of the year.

Amounts recognised in the balance sheet as employee benefits:

	Employee benefits	
	2024	2023
Retirement benefits – defined benefit plan paid for by the Group	12	13
Seniority awards – defined benefit plan	61	60
Award due to at retirement date – defined benefit plan	5	5
Total	**79**	78

Amounts recognised in the income statement in staff costs and remeasurements reflected in equity in other comprehensive income:

	Income statement		Other comprehensive income	
	2024	2023	**2024**	2023
Retirement benefits - defined contribution plan	10	8	-	-
Retirement benefits - defined benefit plan paid for by the Group	-	-	1	3
Seniority awards - defined benefit plan	8	11	-	-
Award due to at retirement date - defined benefit plan	1	2	-	-
Post-employment compensation - defined contribution plan	25	30	-	-
Total	**45**	50	**1**	3

The changes in each plan are detailed below:

	Defined contribution plans for active employees		Defined benefit plans for former employees		Other long-term benefits granted to employees	
	2024	2023	**2024**	2023	**2024**	2023
Balance as at 1 January	**-**	-	**12**	11	**65**	57
Interest costs	-	-	-	-	3	3
Current service cost	35	38	-	-	8	7
Actuarial (gains) / losses						
Changes in financial assumptions	-	-	-	-	(1)	-
Changes in experience	-	-	2	3	-	3
Contributions or retirement pensions paid	(35)	(38)	(2)	(2)	(8)	(7)
Currency translation differences	-	-	-	-	1	3
Balance as at 31 December	**-**	-	**12**	12	**66**	65

Actuarial assumptions used in the calculation of the responsibilities for defined benefit plans and other long-term benefits:

	Portugal		Poland	
	2024	2023	**2024**	2023
Mortality table	TV88/90	TV88/90	GUS 2023	GUS 2020
Discount rate	3.25%	3.80%	5.30%	5.30%
Pensions growth rate	3.00%	4.00%	n/a	n/a
Salaries growth rate				
short term	2.00%	4.00%	5% - 8.5%	9.9% - 15%
long term	3.00%	3.00%	4% - 6%	4% - 5%

The mortality assumptions used are those most commonly adopted in Portugal and Poland, are based on actuarial recommendation in accordance with published statistics and experience in each country. The assumption's sensitivity analysis is described in note 2.6.

Expected future payments

The expected maturity for the next 10 years for the liabilities associated with defined benefit plans is as follows:

	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years
Retirement benefits - defined benefit plan paid for by the Group	2	5	3
Award due to at retirement date - defined benefit plan	1	3	5
Seniority awards - defined benefit plan	7	28	56
Total	**10**	**37**	**64**

6. Net financial costs

✓ Accounting policies

Net financial costs represent interest on borrowings, interest on investments made, dividends, foreign exchange gains and losses in financial operations, gains and losses resulting from changes of financial assets measured at fair value through profit and loss, and costs and income with financing operations.

Net financial costs are accrued in the income statement in the period in which they are incurred.

	2024	2023
Loans interest expense	(81)	(57)
Leases interest expense	(235)	(180)
Interest received	47	48
Net foreign exchange	14	(0)
Net foreign exchange on leases	6	26
Other financial gains and losses	(12)	(11)
Fair value of financial investments held for trade:		
Derivative instruments (note 12)	(6)	0
Total	**(267)**	**(174)**

Interest expense includes the interest on loans measured at amortised cost and interest on derivatives of fair-value hedge and cash flow hedge (note 12).

Net foreign exchange on leases refer to the exchange rate update, reported on 31 December, on the euro-denominated lease contracts of the subsidiaries JMP (Biedronka), JMDiF (Hebe) and Hebe Cesko s.r.o. (Hebe Czechia), compared to the amount recognised at the end of the previous year.

Other financial gains and losses include costs with debt issued by the Group, recognised in results through effective interest method.

More information on the Jerónimo Martins Group's compensation and benefits strategy is described in subchapter 4 "Social information", section 4.2 "Managing social topics" subsection 4.2.1 "Own workforce".

7. Income tax recognised in the income statement

✓ Accounting policies

Income tax includes current and deferred taxes. Income tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in the same heading.

Tax on current income is calculated in accordance with tax criteria prevailing as of the balance sheet date.

Deferred tax is calculated in accordance with the balance sheet liability method on temporary differences between the carrying amount of assets and liabilities and the respective tax base. No deferred tax is calculated on Goodwill and initial recognition differences of an asset and liability if it does not affect profit and loss or tax results.

The measurement of deferred tax assets and liabilities should reflect the tax consequences from the way the Group estimates, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

The rate used to determine deferred tax is that in force during the period when temporary differences are reversed.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be used. Deferred tax assets are revised on an annual basis and derecognised when it is no longer probable that they may be used.

For transactions with uncertainty regarding their tax treatment, the Group considers the effects of that uncertainty in the income tax estimations, whenever the tax authorities are not likely to accept the tax treatment given by the Group. Assets and liabilities related to uncertain tax positions are presented as deferred tax assets or liabilities.

For tax litigation and for all situations in which the position of the tax authorities is already known, an assessment is made on the probability of outcome, setting up provisions for the amounts estimated to represent future disbursements (when the probability of outcome is above 50%), or, proceeding with the payment (although maintaining the tax litigation), whenever it is considered to be the best way to protect the Group's interest.

7.1. Income tax

	2024	2023
Current income tax		
Current tax of the year	(192)	(255)
Adjustment to prior year estimation	6	8
Total	**(187)**	**(246)**
Deferred tax		
Temporary differences created and reversed	(8)	12
Change to the recoverable amount of tax losses and temporary differences from previous years	(3)	(4)
Total	**(11)**	**8**
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	3	(1)
Total	**3**	**(1)**
Total income tax	**(195)**	**(239)**

The other gains/losses recorded include interest on late payments and compensations received for litigation decided in favour of the Group.

7.2. Reconciliation of effective tax rate

	2024		2023	
Profit before tax		**801**		1,012
Income tax using the Portuguese corporation tax rate	**22.5%**	**(180)**	22.5%	(228)
Fiscal effect due to:				
Different tax rates in foreign jurisdictions	(9.8)%	78	(7.6)%	77
Non-taxable or non-recoverable results	10.4%	(84)	7.5%	(76)
Changes in estimates for tax litigations	(0.3)%	3	0.1%	(1)
Non-deductible expenses and fiscal benefits	0.9%	(7)	0.4%	(4)
Impact of tax rate reduction on deferred taxes	0.0%	(0)	0.0%	-
Adjustment to prior years estimation	(0.4)%	3	(0.5)%	5
Equity method	0.1%	(1)	0.0%	(0)
Change to the recoverable amount of tax losses and temporary differences of prior years	(0.1)%	1	(0.0)%	0
Results subject to autonomous taxation and other forms of taxation (including CST Food Distribution)	1.0%	(8)	1.2%	(13)
Income tax	**24.4%**	**(195)**	23.6%	(239)

In 2024 and 2023, the Corporate Income Tax rate (CIT) applied to companies operating in Portugal was 21%. For companies with a positive tax result, there is a surcharge of 1.5% regarding municipal tax, and an additional state tax that varies between 3%, 5% and 9%, for taxable profits higher than €1.5 million, €7.5 million and €35 million, respectively.

Additionally, in 2023 it was in force a temporary solidarity contribution on the food distribution sector (CST Food Distribution), approved in 2022, applicable to companies that carry out food retail activities in Portugal, with the indication that it is intended to tackle the inflationary phenomenon. The CST Food Distribution corresponded to an additional rate of 33% on the taxable income that exceeded 20% of the average taxable income for the reference period (2018–2021). Its application was limited to the years 2022 and 2023.

In Poland, for 2024 and 2023, the income tax rate applied to taxable income was 19%.

In Colombia, the income tax rate was 35% in 2024 and 2023.

7.3. Deferred tax assets and liabilities

2024	Opening balance	Impact on results	Impact on equity	Currency translation differences	Closing balance
Deferred tax assets					
Excess over legal provisions	152	1	-	2	155
Update of assets to fair value	4	(0)	-	-	4
Employee benefits	9	(0)	0	-	8
Recoverable tax losses	2	(0)	-	0	2
Effects of the application of leases standard	33	4	-	0	37
Other temporary differences	30	9	-	0	40
Total	**230**	**13**	**0**	**3**	**246**
Deferred tax liabilities					
Update of assets to fair value	0	(0)	-	-	0
Deferred income for tax purposes	90	22	-	1	113
Differences on valuation criteria in other countries	12	1	-	0	14
Other temporary differences	1	1	-	-	2
Total	**104**	**24**	**-**	**2**	**130**
Net change in deferred tax	**126**	**(11)**	**0**	**1**	**116**

2023	Opening balance	Impact on results	Impact on equity	Currency translation differences	Closing balance
Deferred tax assets					
Excess over legal provisions	121	21	-	10	152
Update of assets to fair value	4	(0)	-	-	4
Employee benefits	9	(0)	1	-	9
Recoverable tax losses	2	-	-	0	2
Effects of the application of leases standard	29	2	-	2	33
Other temporary differences	36	(7)	-	1	30
Total	**201**	**16**	**1**	**13**	**230**
Deferred tax liabilities					
Update of assets to fair value	1	(0)	-	-	0
Deferred income for tax purposes	76	8	-	6	90
Differences on valuation criteria in other countries	11	0	-	1	12
Other temporary differences	2	(0)	-	-	1
Total	**90**	**8**	**(0)**	**7**	**104**
Net change in deferred tax	**111**	**8**	**1**	**6**	**126**

The Group did not recognise any amounts in deferred taxes regarding uncertain tax positions.

Deferred tax assets and liabilities were updated considering that from 2025 the IRC base rate in Portugal will be reduced to 20%. The impact of this change is not material.

7.4. Unrecognised deferred taxes on tax losses

The Group does not recognise deferred tax assets related to tax losses in respect of which, with reasonable accuracy, no sufficient future taxable profits are expected to guarantee the recovery of deferred tax assets in the short and/or medium-term. As of 31 December 2024, the unrecognised tax assets amounts to €308 million (€244 million in 2023), expiring in 2028 or later.

7.5. International Tax Reform - Pillar 2

Under Directive (EU) 2022/2523 of December 14, which introduced the rules of the so-called Pillar 2 in the European Union, Jerónimo Martins and the subsidiaries that are part of its full consolidation perimeter are considered as “constituent entities” covered by the new rules in the period from 2024, being part of a Group in which the ultimate parent entity is Sociedade Francisco Manuel dos Santos Holding N.V. (SFMS).

Among the jurisdictions where Jerónimo Martins operates, the Netherlands, Poland, Portugal, the Czechia and Slovakia have already transposed the above-mentioned Directive. Nevertheless, any additional tax may be due in respect of any jurisdiction where the Group headed by SFMS operates that has an effective tax rate of less than 15% ("low taxation"), due to a dynamic system of payment rules:

- The Qualified Domestic Minimum Top-Up Tax (QDMTT), to be paid by the constituent entities that are located and subject to low taxation in a given jurisdiction;
- The Income Inclusion Rule (IIR), which requires a parent entity to calculate and pay a supplementary tax in relation to constituent entities of that group that are subject to low taxation, regardless of their location;
- The Undertaxed Profits Rule (UTPR), according to which a constituent entity of a Multinational Group ensures the payment of the corresponding part of the supplementary tax of any entity in the Group that has not been charged through the QDMTT or IIR rules.

For the countries mentioned above, the new transposed legislation enters into force for fiscal years beginning on or after 1 January 2024, except with respect to the UTPR rule, which generally applies to fiscal years beginning on or after 1 January 2025.

Jerónimo Martins expects that no additional tax will be due in the jurisdictions in which it operates with reference to the period of 2024 due to the application of the transitional safe harbours provisions based on financial and tax information of the Country-by-Country Report ("Transitional CbCR Safe Harbours") for the fiscal year 2023 and based on additional financial information regarding to the fiscal year 2024.

Jerónimo Martins will continue to study its exposure to Pillar 2 rules, with the collaboration and support of external consultants and experts in this area. However, some limitations remain in determining possible future impacts, as most jurisdictions have not yet published any forms or issued any administrative guidance to clarify the application of these rules.

Notwithstanding, as mentioned, at this date it is not anticipated that these new taxation rules will have a significant impact on the Consolidated Financial Statements, with no amount recognized in taxes in the income statement, related to Pillar 2, on 31 December 2024.

8. Tangible assets

✓ Accounting policies

Tangible assets are recognised at historical cost net of accumulated depreciation and impairment losses.

Historical cost includes the purchase price and any other expenditure that is directly attributable to the acquisition of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the operating profit.

Repairs and maintenance costs that do not extend the useful life of these assets are charged directly to the income statement during the financial period in which they are incurred. The cost of major store remodelling is included in the carrying amount of the asset when it is probable that additional economic benefits will flow to the Group. Whenever it is capitalised, the useful life of the asset is reviewed according with the characteristics of the remodelling. If the store is leased, the useful life does not exceed the period of the lease.

Depreciation

Depreciation is calculated by the straight-line method on acquisition cost, on a duodecimal basis, according to the useful life estimated for each class of asset. The most important annual depreciation rates, in percentage, are as follows:

	%
Land	Not depreciated
Buildings and other constructions	2-4
Plants and machinery	10-20
Transport equipment	12.5-25
Office equipment	10-25

Whenever considered necessary, the estimated useful life of assets is reviewed and adjusted at the balance sheet date, taking into account the period in which the assets are expected to be used, but also to potential limitations arising from climate change or associated legislation. Residual values are not taken into consideration, as it is the Group's intention to use the assets until the end of their economic life.

8.1. Changes occurred during the year

2024	Land, buildings and other constructions *	Equipment and others	Work in progress	Total
Cost				
Opening balance	**5,767**	**3,348**	**472**	**9,587**
Foreign exchange differences	3	6	(13)	(4)
Increases	327	371	234	933
Disposals and write offs	(51)	(140)	(7)	(198)
Transfers and reclassifications	145	84	(221)	9
Acquisitions/Disposals of business	11	3	4	19
Closing balance	**6,203**	**3,672**	**468**	**10,345**
Depreciation and impairment losses				
Opening balance	**2,209**	**2,125**	**-**	**4,334**
Foreign exchange differences	9	7	-	17
Increases	255	314	-	569
Disposals and write offs	(37)	(137)	-	(174)
Transfers and reclassifications	(0)	8	-	8
Acquisitions/Disposals of business	0	0	-	1
Closing balance	**2,437**	**2,318**	**-**	**4,755**
Net value				
As at 1 January 2024	**3,558**	**1,224**	**472**	**5,253**
As at 31 December 2024	**3,766**	**1,354**	**468**	**5,590**

* Opening balance is net of impairment losses in land

2023	Land, buildings and other constructions *	Equipment And others	Work in progress	Total
Cost				
Opening balance	4,986	2,843	337	8,166
Foreign exchange differences	295	166	39	500
Increases	436	424	251	1,111
Disposals and write offs	(46)	(153)	(0)	(200)
Transfers and reclassifications	97	69	(155)	10
Closing balance	5,767	3,348	472	9,587
Depreciation and impairment losses				
Opening balance	1,928	1,898	-	3,826
Foreign exchange differences	95	90	-	185
Increases	219	279	-	498
Disposals and write offs	(33)	(147)	-	(180)
Transfers and reclassifications	(0)	5	-	5
Closing balance	2,209	2,125	-	4,334
Net value				
As at 1 January 2023	3,058	944	337	4,340
As at 31 December 2023	3,558	1,224	472	5,253

* Opening balance is net of impairment losses in land

The increase in tangible assets correspond to the Group's investments in new stores and distribution centers, and remodelling of the existing stores. The investment programme is detailed in point 2.2 - Focus on Profitable Growth of Chapter 2 - Management Report – Creating Value and Growth.

There are no financial charges capitalised in tangible assets.

8.2. Guarantees

No tangible assets have been pledged as security for the fulfilment of bank or other obligations.

8.3. Tangible assets in progress

Amounts in work in progress are mostly related to the implementation and refurbishment of stores and distribution centres.

8.4. Impairment tests

As mentioned in note 2.5.1. the Group analyses at the date of each balance sheet whether there are indicators of possible impairment losses on tangible assets.

If there are indicators of possible impairment losses on an asset or cash-generating unit, the Group calculates its value-in-use using the DCF method.

Value in use is supported by past performance and market development expectations, with five-year projections of future cash flows for each of the assets or cash-generating units, based on medium/long-term plans approved by the Board of Directors.

These estimates are made considering the following assumptions:

Business area	Discount rates	Growth rates in perpetuity
Retail in Portugal	7.0% (2023: 7.0%)	2.0% (2023: 2.0%)
Cash & Carry in Portugal	7.0% (2023: 7.0%)	2.0% (2023: 2.0%)
Retail in Poland	8.0% (2023: 8.0%)	2.0% (2023: 2.0%)
Health and Beauty Retail in Poland	9.0% (2023: 9.0%)	2.0% (2023: 2.0%)
Specialized Retail in Portugal	7.0% to 7.5% (2023: 7.0% to 7.5%)	2.0% (2023: 2.0%)
Retail in Colombia	11.0% (2023: 11.0%)	3.0% (2023: 3.0%)

The discount rates adopted corresponds to the required rate of return (hurdle rate), based on the Weighted Average Cost of Capital (WACC) estimated to each of the business areas on the different geographies.

Growth rates in perpetuity considered was 2% for mature markets as Portugal and Poland, and 3% for the Colombian market, where there is considered to be greater growth potential.

Cash flows also include the expected annual growth in sales, margins and operating costs of each of the business areas, as well as possible impacts arising from risks associated with climate change, which at the present date are not considered materially relevant in the period under analysis.

The impairment tests carried out did not result in significant impairment losses, confirmed by the clear signs of recovery registered in all the Group's businesses.

9. Intangible assets

✓ Accounting policies

Intangible assets are stated at historical cost net of accumulated amortisation and impairment losses (note 2.5).

Costs associated with internally generated Goodwill and Private Brands are taken to the income statement as they are incurred.

Research and development expenditure

Research expenditure incurred in the search for new technical or scientific knowledge or alternative solutions are recognised in the income statement as incurred.

Development expenditure is recognised as an intangible asset when the technical feasibility of the product or process being developed can be demonstrated and the Group has the intention and capacity to complete their development and start trading or using them.

Capitalised development expenditure includes the cost of materials used and direct labour costs.

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software, being amortised over their estimated useful life.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred, except if those costs are directly associated with development projects that will probably generate future economic benefits (reliably measured), in which case they are recognised as development expenditure in intangible assets.

Other intangible assets

Expenses to acquire key money, trademarks, patents and licences are capitalised when they are expected to generate future economic benefits and are expected to be used by the Group.

Intangible assets with indefinite useful life

The trademark Pingo Doce is, besides Goodwill, the only intangible asset with indefinite useful life recognised, since there is no foreseeable limit for the period over which this asset is expected to generate economic benefits to the Group. Goodwill and the intangible assets with indefinite useful life are tested for impairment at the balance sheet date, and whenever there is an indication that the carrying amount may not be recoverable.

Amortisations

Amortisations are recognised in the income statement on a linear basis over the estimated useful life of the intangible assets, except if that life is considered indefinite.

Amortisation of the intangible assets is calculated by the straight-line method on acquisition cost, on a duodecimal basis. The most important annual amortisation rates, in percentage, are as follows:

	%
Development expenditure	20-33.33
Computer software	33.33
Key money	5-6.66

Whenever necessary, the estimated useful life of assets is reviewed and adjusted at the balance sheet date, also considering the potential effects associated with climate change.

9.1. Changes occurred during the year

2024	Goodwill	Key money	Software and other intangible	Work in progress	Total
Cost					
Opening balance	**635**	**137**	**211**	**28**	**1,011**
Foreign exchange differences	5	1	2	0	8
Increases	-	0	9	6	16
Transfers and reclassifications	-	-	25	(24)	1
Closing balance	**639**	**138**	**247**	**10**	**1,035**
Amortisation and impairment losses					
Opening balance	**-**	**123**	**98**	**-**	**220**
Foreign exchange differences	-	1	1	-	2
Increases	-	2	15	-	18
Closing balance	**-**	**126**	**114**	**-**	**240**
Net value					
As at 1 January 2024	**635**	**14**	**113**	**28**	**790**
As at 31 December 2024	**639**	**12**	**134**	**10**	**795**

2023	Goodwill	Key money	Software and other intangible	Work in progress	Total
Cost					
Opening balance	613	130	187	21	951
Foreign exchange differences	22	7	12	1	42
Increases	-	0	5	16	22
Transfers and reclassifications	-	0	6	(11)	(4)
Closing balance	635	137	211	28	1,011
Amortisation and impairment losses					
Opening balance	-	114	82	-	196
Foreign exchange differences	-	6	5	-	11
Increases	-	3	10	-	13
Closing balance	-	123	98	-	220
Net value					
As at 1 January 2023	613	16	105	21	755
As at 31 December 2023	635	14	113	28	790

The Group identified as intangible assets of indefinite useful life recognised, besides Goodwill, the trademark Pingo Doce, with net value of €9 million.

9.2. Guarantees

No intangible assets have been pledged as security for the fulfilment of bank or other obligations.

9.3. Intangible assets in progress

Intangible assets in progress include the implementation of projects for processes simplification, usage rights and key money.

9.4. Impairment tests for Goodwill and other intangible assets

Goodwill is allocated to the Groups' business areas as presented below:

Business areas	2024	2023
Portugal Retail	247	247
Portugal Cash & Carry	84	84
Poland Retail	300	295
Poland Health and Beauty Retail	9	9
Total	**639**	**635**

As a consequence of the currency translation adjustment of the assets in the Group's businesses in Poland, the Goodwill related to the Biedronka business, totalling 1,282 million złoty, and to the Hebe business, totalling 39 million złoty, were in total updated positively by €5 million.

The cash-generating units used to perform Goodwill impairment tests correspond to the business segments, which is the lowest level that Goodwill is monitored by Management.

In 2024 evaluations were made based on the value in use according to DCF evaluation models, thereby sustaining the recoverability of Goodwill value.

The values of these evaluations are determined by past performance and the expectation of market development, with future cash flow projections, for a five-year period, being drawn up for each of the businesses, based on medium/long term plans approved by the Board of Directors. These projections, in addition to the evolution of the performance of each business unit, incorporate the expected impacts of its investment plans, weighted by the risks each business is exposed to.

Pingo Doce brand is not being amortised but subject to impairment tests annually, with the same assumptions that are used for Goodwill. The same applies to intangible assets in progress.

These estimates are made considering the following assumptions:

Business area	Discount rates	Growth rates in perpetuity
Retail in Portugal	7.0% (2023: 7.0%)	2.0% (2023:2.0%)
Cash & Carry in Portugal	7.0% (2023: 7.0%)	2.0% (2023:2.0%)
Retail in Poland	8.0% (2023: 8.0%)	2.0% (2023:2.0%)
Health and Beauty Retail in Poland	9.0% (2023: 9.0%)	2.0% (2023:2.0%)

The discount rates adopted corresponds to the required rate of return (hurdle rate), to each of the business areas on the different geographies, based on the respective WACC. Growth rates in perpetuity considered was 2%.

Cash flows also include the expected annual growth in sales, margins and operating costs of each of the business areas, as well as possible impacts arising from risks associated with climate change, which at the present date are not considered materially relevant in the period under analysis.

Note 2.6. presents the information related to sensibility analysis to the Goodwill impairment tests.

Even so, in scenarios of a permanent 10% decrease in expected cash flows, there is no risk of recoverability of the Goodwill of any of the business units.

10. Leases

✓ Accounting policies

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognized as a right-of-use and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If at the end of the lease contract the asset is transferred to the Group, or if the lease liabilities reflect the exercise of the purchase option, depreciation is calculated in accordance with the estimated useful life of the asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Whenever available the Group has elected to separate lease and non-lease components included in lease payments for all leases.

At the commencement date lease liabilities measurement is mainly composed by the present value of lease payments to be made over the lease term, which includes fixed payments less any lease incentives receivable and variable lease payments that depend on an index or rate.

In calculating the present value of lease payments, the Group used its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments). The weighted-average rate applied is 6.80% (in a range between 2.52% and 14.84%) based on the features of the agreement (underlying asset and guarantees, currency and lease term). The weighted-average rate used in 2024 was 6.35% (in a range between 2.39% and 14.84%).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of initial lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group applies the short-term lease recognition exemption to its short-term leases (lease term of 12 months or less) and it also applies the lease of low-value assets recognition exemption to leases considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group's leases relate mostly to store and warehouse rent contracts, with initial terms between 5 and 20 years, but may have extension options. The lease agreements do not impose any covenants. Right-of-use assets are subject to impairment tests, as referred in note 2.5.1.

In geographies where the accounting impacts result from the application of IFRS 16 – Leases are not tax relevant, the Group recognized the net amount resulting from the respective deferred tax asset (on the lease liability) and the deferred tax liability (on the right-of-use asset), on the date of initial and subsequent recognition of the lease contracts. In the event of a change in the tax law by the Tax Authorities, the recognised deferred taxes may have to be reviewed / amended.

10.1. Right-of-use assets

2024	Land, buildings and other constructions	Equipment and others	Total
Cost			
Opening balance	**4,501**	**244**	**4,745**
Foreign exchange differences	(1)	2	1
Increases	271	80	350
Contracts update	608	5	614
Transfers and reclassifications	(0)	(9)	(9)
Contracts cancellation	(50)	(30)	(80)
Closing balance	**5,328**	**292**	**5,620**
Depreciation and impairment losses			
Opening balance	**1,472**	**75**	**1,547**
Foreign exchange differences	9	1	9
Increases	417	39	456
Transfers and reclassifications	-	(8)	(8)
Contracts cancellation	(32)	(28)	(60)
Closing balance	**1,866**	**78**	**1,945**
Net value			
As at 1 January 2024	**3,029**	**169**	**3,198**
As at 31 December 2024	**3,462**	**214**	**3,676**

2023	Land, buildings and other constructions	Equipment and others	Total
Cost			
Opening balance	**3,441**	**199**	**3,640**
Foreign exchange differences	308	10	318
Increases	245	46	291
Contracts update	560	10	570
Transfers and reclassifications	-	(6)	(6)
Contracts cancellation	(52)	(16)	(68)
Closing balance	**4,501**	**244**	**4,745**
Depreciation and impairment losses			
Opening balance	**1,058**	**55**	**1,113**
Foreign exchange differences	90	4	94
Increases	358	33	391
Transfers and reclassifications	-	(5)	(5)
Contracts cancellation	(34)	(11)	(46)
Closing balance	**1,472**	**75**	**1,547**
Net value			
As at 1 January 2023	**2,382**	**144**	**2,526**
As at 31 December 2023	**3,029**	**169**	**3,198**

10.2. Lease liabilities

2024	Current	Non-current	Total
Opening balance	**530**	**2,853**	**3,382**
Increases (new contracts)	39	311	350
Payments	(392)	(0)	(392)
Transfers	344	(344)	-
Contracts change/ cancel	87	506	593
Foreign exchange difference	(1)	(15)	(16)
Closing balance	**607**	**3,311**	**3,918**

2023	Current	Non-current	Total
Opening balance	**430**	**2,248**	**2,678**
Increases (new contracts)	31	260	291
Payments	(346)	(1)	(348)
Transfers	292	(292)	-
Contracts change/ cancel	91	455	546
Foreign exchange difference	33	182	215
Closing balance	**530**	**2,853**	**3,382**

10.3. Expenses recognised in the income statement

		2024	2023
Depreciation charge of right-of-use assets			
Buildings and other construction		(417)	(358)
Equipment and others		(39)	(33)
	Subtotal	**(456)**	**(391)**
Interest expense with lease liabilities		(235)	(180)
Gains / (losses) with contract cancellations		1	1
Net foreign exchange on lease liabilities		6	26
	Subtotal	**(229)**	**(153)**
Rents (note 4)			
Expenses with short term leases		(2)	(3)
Expenses with leases of low-value assets		(7)	(7)
Expenses with variable lease payments not included in lease liabilities		(4)	(3)
Expenses with non-lease components		(23)	(25)
Income from subleasing		19	14
	Subtotal	**(17)**	**(25)**
Total expenses of the year related with lease		**(702)**	**(568)**

In 2024 the total cash outflow for leases was €644 million (€552 million in 2023).

11. Investments in joint ventures and associates

	Joint ventures		Associates		Total	
	2024	2023	**2024**	2023	**2024**	2023
Opening balance	**23**	10	**57**	6	**80**	16
Application of the equity method:						
Net results	-	-	(1)	-	(1)	(1)
Dividends and other income received	(1)	(1)	-	-	(1)	(1)
Other comprehensive income	-	-	(3)	-	(3)	-
Other Increases/(reductions)	2	14	14	34	15	48
Transfers from Other investments	-	-	-	17	-	17
Change in consolidation method	(7)	-	-	-	(7)	-
Closing balance	**17**	23	**67**	57	**84**	80

In June 2024, through the subsidiary Jerónimo Martins - Agro-Alimentar, S.A. (JMA) was acquired 30% of the capital of the company Supreme Fruits, Lda. (SF), with the Group now holding 80% of the said company. SF is thus now fully consolidated in the Group's financial statements (previously it was consolidated by the equity method), without materially relevant impacts.

During 2024, JMA acquired an additional of 4.6 million shares in the company Andfjord Salmon Group AS (Andfjord), now holds a total stake of 28%. Andfjord is listed on Euronext Growth Oslo, and at the date of these consolidated financial statements the financial information related to December 2024, therefore, when updating the investment value, had not yet been published, it was used the most recent published information, related to the previous quarter (September 2024).

12. Derivative financial instruments

✓ Accounting policies

The Group uses derivatives with the sole intention of managing any financial risks to which it is exposed. In accordance with its financial policies, the Group does not enter into speculative positions.

Whenever available, fair values are estimated based on quoted instruments. In the absence of market prices, fair values are estimated through DCF methods or option valuation models, in accordance with generally accepted assumptions.

Derivative financial instruments are recognised on the date they are negotiated (trade date), at their fair value. Subsequently, the fair value of derivative financial instruments is valued on a regular basis, and the gains or losses resulting from this valuation are recorded directly in the income statement, except in relation to cash flow hedge and net investments in foreign entities hedge derivatives, whose changes in fair value are recorded in equity in other comprehensive income. Recognition of changes in the fair value of hedge instruments depends on the nature of the hedged risk and the type of hedge used.

Derivatives not designated as hedging instruments

Although derivatives entered by the Group correspond to effective economic hedges against risks to be hedged, not all of them qualify as hedge instruments for accounting purposes, according to IFRS 9 rules. Those that do not qualify as hedge instruments are booked on the balance sheet at fair value and changes to that amount are recognised in the profit and loss.

Hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i) There is 'an economic relationship' between the hedged item and the hedging instrument;

ii) The effect of credit risk does not 'dominate the value changes' that result from that economic relationship;

iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Interest rate and energy price risk (cash flow hedge)

Whenever expectations surrounding movements in interest rates so justify, the Group tries to anticipate any adverse impact through the use of derivatives. The selection process that each instrument is subject to favours economic contribution more than anything else. The implications of adding any new instrument to a portfolio of derivatives are also taken into account, namely in terms of volatility impact on earnings.

As far as electricity prices are concerned, as there are a number if renewal energy operators on the market, willing to establish virtual power purchase agreements (VPPA) for the delivery of green energy, the Group may choose to enter into these contracts, in order to set the price of energy from a renewal source. Since these are not direct contracts between the energy distributor of the Group companies, they qualify as derivative instruments.

The instruments that qualify as cash flow hedging instruments are booked at fair value on the balance sheet and, to the degree that they are considered effective, changes to their fair value are recognised in other comprehensive income, in the cash flow hedge reserve. Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast transaction or event that is hedged takes place). However, in the case of a hedge of a forecast transaction that results in the recognition of a non-financial asset (for example: inventory), the gains or losses previously deferred in equity are transferred and included in the initial measurement of the asset.

The gain or loss relating to the ineffective portion is recognised immediately in the income statement. This way, in net terms, all costs associated with the interest rate risk to the underlying exposure are carried at the interest rate of the hedging instruments. Regarding the energy price risk, the monthly price adjustment/compensation mechanism allows stabilizing contracted green energy costs for each period.

When a hedge instrument expires or is sold, or when the hedge ceases to meet the criteria required for hedge accounting, the changes in the fair value of the derivative, that are accumulated in other comprehensive income, are recognised in the results when the hedged operation also affects the results.

The instruments that do not qualify as cash flow hedging instruments are booked at fair value on the balance sheet, with changes recognised directly in financial results (other operating gains or losses, in the case of energy price derivatives).

Foreign exchange risk (net investments in foreign entities hedge)

With respect to foreign exchange risks, the Group follows a natural hedge policy, raising debt in local currency whenever market conditions are judged to be convenient (namely, taking into consideration the level of interest rates).

Exchange rate fluctuations in loans contracted in foreign currencies for the purpose of funding investments in foreign operations are taken directly to the currency translation reserve in other comprehensive income (note 2.2).

Cross currency swaps that are entered into with the purpose of hedging investments in foreign entities that qualify as hedging instruments are booked at fair value on the balance sheet. To the degree that they are considered effective, changes to their fair value are recognised directly in the currency translation reserve (note 2.2). The cumulative gains and losses recognised in other comprehensive income are transferred to results of the year when foreign entities are disposed.

	2024					2023				
	Notional	Assets		Liabilities		Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current
Derivatives held for trading										
Currency forwards - stock purchase	58.4 million EUR 3.6 million USD	0	-	0	-	4.6 million EUR 2.7 million USD	-	-	0	-
Cross-currency-swaps - treasury applications	100 million EUR	-	-	0	-	89.8 million EUR	6	-	-	-
Commodities swap - energy purchase	n/a	-	-	-	13	n/a	-	-	-	6
Cash flow hedging derivatives										
Currency forwards - stock purchase	3.8 million EUR 6.4 million USD	0	-	0	-	10.7 million EUR 1.2 million USD	0	-	0	-
Foreign operation investments hedging derivatives										
Currency forwards	2,080 million PLN	0	-	4	-	1,241 million PLN	-	-	12	-
Total derivatives held for trading		**0**	**-**	**0**	**13**		6	-	0	6
Total hedging derivatives		**0**	**-**	**4**	**-**		0	-	12	-
Total assets/liabilities derivatives		**0**	**-**	**4**	**13**		6	-	13	6

Derivatives held for trading

Currency forwards and cross-currency-swaps

The Group hedges its exposure to foreign exchange risk inherent to the purchase of stocks in foreign currency. For this purpose, in 2024, the Group had contracted currency forwards in euros and American dollars, with maturity until February 2025, with notional amounting of €58.4 million and 3.6 million American dollars.

Additionally, in 2024, a derivative was contracted to cover the exchange rate risk (cross-currency-swap) of a Euro deposit made by a subsidiary in Poland, with maturity in March 2025 and notional of €100 million.

Swap for energy price

The Group provides economic coverage of the energy price risk inherent to its commercial activity, for part of its needs. For this purpose, one of the Group´s subsidiaries entered into a VPPA, settled in euros, which allows it to fix the price of electricity, for a portion of its estimated consumption, over a period of 15 years, while ensuring that the volumes purchased are of renewal origin. On the date of execution of the VPPA, its fair value was zero, with no cash flow between the parties.

For more information on how we manage the Group's energy consumption, our actions to reduce carbon emissions, as well as our climate transition plan, see Chapter 5 - "Sustainability Statement", subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change".

Cash flow hedge

Currency forwards

On 31 December 2024 the Group had contracted currency forwards in euros and American dollars, for future purchase of stocks, with notional amounting of €3.8 million and 6.4 million American dollars, with maturity until May 2025.

Hedging of investments in foreign entities

Currency forwards

The Group hedges the economic risk of its exposure to the exchange rate of złoty. To do so, the Group entered into currency forwards, with maturities until April 2025.

Impacts on the Financial Statements

	2024	2023
Fair value of financial instruments as at 1 January	**(12)**	**(12)**
(Receipts) / payments made	13	29
Change in the fair value of held for trading derivatives (net financial costs)	(6)	-
Change in the fair value of held for trading derivatives (other operating profits/losses)	(7)	-
Change in the fair value of net investment hedging derivatives (currency translation reserves)	(4)	(29)
Fair value of financial instruments as at 31 December	**(17)**	**(12)**

13. Inventories

✓ Accounting policies

Inventories are valued at the lower of cost or net realisable value. The net realisable value corresponds to the selling price in the ordinary course of business, less the estimated selling expenses.

Its valuation generally follows the last acquisition price, being FIFO (First In, First Out) the cost method used in the recording of the inventory sold.

The cost of finished goods and work in progress comprises raw materials, direct labour, and other direct costs.

	2024	2023
Raw and subsidiary materials and consumables	17	18
Work in progress and finished goods	5	9
Goods available for sale	2,122	1,922
	2,144	**1,949**
Net realisable adjustment	(147)	(159)
Net inventories	**1,997**	**1,790**

Adjustments in inventories to net realisable value:

	2024	2023
Balance as at 1 January	**(159)**	**(125)**
Set up, reinforced and transfers	(2)	(26)
Unused and reversed	15	1
Foreign exchange difference	(2)	(9)
Balance as at 31 December	**(147)**	**(159)**

No inventories have been pledged as guarantee for the fulfilment of contractual obligations.

14. Trade debtors, accrued income and deferred costs

✓ Accounting policies

Customers and debtor balances are amounts to be received regarding goods sold or services rendered in the ordinary course of the business. They are initially recognised at fair value, being subsequently measured at amortised cost in accordance with the effective interest rate method, net of any impairment losses (notes 2.4.1 and 2.5).

	2024	2023
Non-current		
Other debtors	47	56
Deferred costs	5	3
Total	**52**	**59**
Current		
Commercial customers	75	72
Other debtors	209	189
Other taxes receivable	12	11
Accrued income and deferred costs	541	423
Short-term investments that don't qualify as cash equivalents	58	135
Total	**896**	**829**

Non-current debtors include €43 million (€51 million in 2023) relating to additional tax liquidation as well as pre-paid tax. The Group has already contested the amounts paid and made a legal claim for reimbursement (note 23).

The increase in other current debtors is mainly explained by advances for the acquisition of tangible fixed assets.

As of 31 December 2024, the Group had a treasury investment in the amount of €58 million, with maturities until June 2025, which do not qualify as a cash equivalent.

Accrued income includes basically supplementary gains contracted with suppliers, in the amount of €510 million (2023: €397 million).

The deferred costs include €5 million of rents pay in advance, €2 million of loans issued expenses, €6 million of insurance costs and €12 million of other costs attributable to future years and paid in 2024, or, if not yet paid, already charged by the entities.

Current debtors with overdue amounts are subject to an analysis of the probability of future losses, based on historical information, taking into account the nature of the commercial relationship established, as well as to existing collateral and credit insurance, with reinforcements/reversals of adjustments for impairment losses recognised when justified (see note 28.2.1).

The ageing analysis of debtors that are past their due date is as follows:

	2024	2023
Debtors balances not considered impaired		
Less than 3 months past due	42	28
More than 3 months past due	6	8
Total	**48**	**36**
Debtors balances considered impaired		
Less than 3 months past due	2	1
More than 3 months past due	10	7
Total	**12**	**8**

Of the debtors balances not considered impaired, €3 million (2023: €2 million) are covered by credit guarantees and credit insurance.

Movements on impairment of trade receivables are as follows:

	2024	2023
Balance as at 1 January	**14**	**15**
Set up, reinforced and transfers	4	6
Unused and reversed	(1)	(6)
Used	(1)	(1)
Balance as at 31 December	**16**	**14**

15. Cash and cash equivalents

✓ Accounting policies

Cash and cash equivalents include cash, deposits on hand and other short-term highly liquid investments with initial maturities of three months or less. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

	2024	2023
Bank deposits	379	587
Short-term investments	1,441	1,348
Cash in hand	4	4
Total	**1,823**	**1,938**

Bank deposits correspond to values in banks to meet current cash requirements as well as receipts from customers in transit.

Short-term investments correspond to time deposits in financial institutions.

Ratings of bank deposits and short-term investments are detailed in note 28.2.1.

16. Capital and reserves

✓ **Accounting policies**

Share capital

Share capital corresponds to the nominal value of the ordinary shares issued.

Share premium is recognised when the issued share price exceeds its nominal value. Costs incurred with the issuance of new shares are recognised directly in this heading, net of respective taxes.

Own shares purchased are shown at cost as a deduction in equity. When they are disposed, the amount received, net of costs related with the transaction and taxes, is recognised directly in equity.

Payable dividends

Payable dividends are recognised as a liability in the Group's Financial Statements in the period in which they are approved for distribution by the shareholders.

16.1. Share capital and share premium

Authorised share capital is represented by 629,293,220 ordinary shares (2023: 629,293,220), each with a nominal value of one euro.

The holders of ordinary shares have the right to receive dividends as established at the General Shareholder's Meeting and have the right to one vote for each share held. There are no preferential shares and the own shares rights are suspended until these shares are sold in the market.

During the year no changes occurred in the amount of €22 million showed in share premium.

16.2. Own shares

On 31 December 2024 the Group held 859,000 own shares, acquired in 1999 at an average price of 7.06 euros per share. There were no transactions in 2024.

16.3. Dividends

Dividends and free reserves distributed in 2024, totalling €429 million, were paid to JMH shareholders in the amount of €412 million – corresponding to an amount per share of 0.6550 euros (excluding own share in the portfolio), and to non-controlling interests in the Group Companies in the amount of €17 million.

Dividends per share distributed in 2024 to JMH shareholders	0.6550

16.4. Other reserves and retained earnings

In the individual accounts of JMH duly states all conditions related to the use of reserves to be distributed comprised in the Company equity. We therefore recommend reading this information.

17. Earnings per share

✓ **Accounting policies**

Basic and diluted earnings per share are calculated based on the net profit attributable to shareholders divided by the weighted average of outstanding ordinary shares.

17.1. Basic and diluted earnings per share

	2024	2023
Ordinary shares issued at the beginning of the year	629,293,220	629,293,220
Own shares at the beginning of the year	(859,000)	(859,000)
Weighted average number of ordinary shares	**628,434,220**	**628,434,220**
Diluted net results of the year attributable to ordinary shares	599	756
Basic and diluted earnings per share – Euros	**0.9532**	**1.2035**

18. Borrowings

✓ Accounting policies

Borrowings are initially recognised at fair value less the transaction costs that were incurred and are subsequently measured at the amortised cost. Any difference between the issued value (net of transaction costs incurred) and the nominal value is recognised in the results during the period of the borrowings, in accordance with the effective interest rate method (note 2.4.2).

Borrowings are classified as current liabilities, unless the Group has the unconditional right to defer settlement of the liability for more than 12 months after the reporting date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The Group has negotiated commercial paper programs in the total amount of €310 million, of which €60 million are committed. The utilizations under these programs are remunerated at the Euribor rate for the respective issue period plus variable spreads and can also be issued on auctions. During the year some emissions were carried out, for short periods of time, to meet cash requirements whose use as of 31 December 2024 was of €45 million. The limit of an overdraft agreement has been increased by €25 million to a total of €197 million.

In Poland, at the end of 2023, a new medium and long-term finance was contracted with the European Investment Bank, with a limit of 1.5 billion złoty (around €350 million), to support investments in the renovation of Biedronka stores with improvements in their energy efficiency. As of 31 December 2024, 600 million złoty (around €140 million) had been used, at a fixed rate, for a period of 8 years. Jeronimo Martins Polska S.A. made also a scheduled repayments of a medium and long-term financing in the amount of PLN 99 million, approximately €23 million. Short-term credit facilities were increased by 350 million złoty, about €82 million, to a total of 1,350 million złoty, equivalent to around €316 million.

In Slovakia, have been contracted short term credit facilities in the total amount of €16 million, without utilization as of 31 December 2024.

Jerónimo Martins Colombia issued a new loan with the International Finance Corporation (IFC), part of the World Bank, in the amount of 120 million dollars, which utilization as of 31 December 2024 was 99 million dollars, equivalent to 433 billion Colombian pesos. This loan, ESG Linked, has a maturity of seven years and is intended to support the company's expansion with the construction of two distribution centers with a 'Green' rating through EDGE-Advanced certification. Jeronimo Martins Colombia SAS paid 172 billion Colombian pesos, around €38 million, related to capital repayments of three medium and long-term loans. Two new loans were issued, totaling 380 billion Colombian pesos, for a term of 1 year, through international banks, equivalent to €82 million, and a loan, with a local bank, in the amount of 250 billion Colombian pesos, for a tenor of 2 years, equivalent to approximately €54 million, in addition to the renewal of other short-term financing with local banks.

18.1. Current and non-current loans

2024	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	280	259	(23)	(14)	507
Total	**280**	**259**	**(23)**	**(14)**	**507**
Current loans					
Bank overdrafts	73	(70)	-	(3)	-
Bank loans	412	94	23	(33)	496
Total	**485**	**24**	**23**	**(36)**	**496**

2023	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	238	65	(57)	34	280
Total	**238**	**65**	**(57)**	**34**	**280**
Current loans					
Bank overdrafts	0	67	-	7	73
Bank loans	232	67	57	56	412
Total	**232**	**134**	**57**	**63**	**485**

18.2. Loan terms and maturities

2024	Average rate	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans					
Loans in EUR		54	30	15	9
Loans in PLN		257	23	169	65
Loans in COP		692	442	218	32
Total	**9.08%**	**1,003**	**496**	**402**	**105**

2023	Average rate	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans					
Loans in PLN		137	23	92	23
Loans in COP		555	389	166	-
Bank overdrafts		73	73	-	-
Total	10.08%	765	485	258	23

18.3. Financial net debt

As the Group contracted several foreign exchange rate risk and interest risk hedging operations, as well as short-term investments, the net consolidated financial debt as at 31 December is:

	2024	2023
Non-current loans (note 18.1)	507	280
Current loans (note 18.1)	496	485
Financial lease liabilities - non-current (note 10)	3,311	2,853
Financial lease liabilities - current (note 10)	607	530
Derivative financial instruments (note 12)	17	12
Interest on accruals and deferrals	8	10
Cash and cash equivalents (note 15)	(1,823)	(1,938)
Short-term investments that don't qualify as cash equivalents (note 14)	(58)	(135)
Total	**3,064**	2,097

19. Provisions

✓ **Accounting policies**

Provisions are recognised in the balance sheet whenever the Group has a present obligation (legal or implicit) as a result of a past event and it is probable that a reasonably estimated outflow of resources embodying economic benefits will be required to settle the obligation.

Restructuring provision

Provisions for restructuring costs are set up whenever a formal restructuring plan has been approved by the Group and the restructuring has started to be implemented or has been announced publicly.

Provisions for restructuring include all liabilities to be paid with the implementation of the plan, including employee termination payments. These provisions do not include any estimated future operating losses or estimated profits from the disposal of assets.

Legal claims provision

Provisions related with litigation against Group Companies are set up in accordance with risk assessments carried out by the Management, with the support and advice of its lawyers and legal advisers.

2024	Opening balance	Set up, reinforced and transfers	Unused and reversed	Foreign exchange difference	Used	Closing balance
Taxes	26	9	(2)	-	(0)	33
Legal claims	22	13	(3)	0	(14)	19
Others	31	2	(2)	(0)	(0)	31
	79	**25**	**(7)**	**0**	**(14)**	**83**

2023	Opening balance	Set up, reinforced and transfers	Unused and reversed	Foreign exchange difference	Used	Closing balance
Taxes	24	4	(2)	-	-	26
Legal claims	32	15	(0)	2	(26)	22
Others	25	7	(1)	0	(0)	31
	82	**26**	**(4)**	**2**	**(26)**	**79**

Provisions for tax are aimed to cover possible future disbursements resulting from the tax litigation described in note 23. These are all cases in dispute in several courts, for which there is no date to be concluded.

The ongoing lawsuits for which the Group constitutes provisions essentially relate to commercial, labour and regulatory disputes, from which it is estimated that may result in future disbursements. Since these are several legal proceedings related to different periods, their payment (if it occurs) should be phased over time upon completion of the respective court proceedings.

The provision for other litigation is intended to cover the estimated future disbursements related to liabilities assumed by the Group as a result of past transactions, such as guarantees provided by the sale of business. Since they are mostly events that are not yet in dispute with the counterparty, the probability of short-term disbursement is considered remote.

More information on "GRI 2-27 - Compliance with laws and regulations" can be found in Chapter 5 - "Sustainability Statement", subchapter 7. "Reporting frameworks", section 7.2 “GRI - Global Reporting Initiative”.

20. Trade creditors, accrued costs and deferred income

✓ Accounting policies

Suppliers and other creditor’s balances are obligations related to goods or services that have been acquired in the ordinary course of the business. They are initially recognised at the fair value and subsequently at the amortised cost, in accordance with the effective interest rate method (note 2.4.2).

Suppliers and other creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

	2024	2023
Non-current		
Trade payables	2	3
Accrued costs and deferred income	3	1
Total	**6**	**4**
Current		
Suppliers	4,943	4,822
Other trade payables	407	402
Non-trade payables	480	521
Other taxes payables	212	166
Contracts liabilities with customers	29	16
Refunds liabilities to customers	2	2
Accrued costs and deferred income	728	776
Total	**6,800**	**6,705**

The current accrued costs, totalling €723 million (included in the current Accrued costs and deferred Income line in the table above) include salaries and wages to be paid to the employees, in the amount of €370 million, interest payable in the amount of €33 million and supplementary costs with the distribution and promotion of goods in the amount of €19 million. The remaining €302 million relates to sundry costs (utilities, insurance, consultants, rents, among others) for 2024, which had not been invoiced by the respective entities prior to the end of the year.

As mentioned in note 2.8, some subsidiaries of the Group have entered into confirming protocols with financial institutions, of voluntary adherence by suppliers, which allow them to anticipate the payment of their invoices to approximately 7 days. The suppliers include the amount of €882 million, already received by suppliers, relating to liabilities covered by these protocols (see note 28.2.2).

These agreements do not expose the Group's subsidiaries to additional credit risk, nor do they guarantee significant additional benefits in terms of payment terms, so that, the amounts under these protocols continue to be classified as trade credits from suppliers, considering that, in substance, these amounts maintain the characteristics of commercial debt.

21. Guarantees

The bank guarantees are as follows:

	2024	2023
Guarantees provided to suppliers	68	53
Guarantees for Tax Authorities	280	270
Other State guarantees	4	6
Other guarantees provided	23	45
Total	**374**	**374**

The increase in guarantees for Tax Authorities is related with the taxation in CIT processes in Portugal, mentioned in paragraph g) of note 23.

The Group provided security in the form of sureties, which aimed to suspend the payment of fines imposed by the Portugal Competition Authority and whose proceedings are being challenged before the Competition, Regulation and Supervision Court, as described in note 23.

There are also some financial guarantees granted by the Group, relating to liabilities already reflected in the consolidated balance sheet.

22. Capital commitments

Capital expenditure contracted for at the balance sheet date amounted to €163 million (€113 million in 2023) and refers, to work in progress, preliminary agreement signed for the purchase of equipment and the acquisition of land, and buildings, whose public deeds will occur in due time.

There are no capital commitments assumed by the Group in relation to joint ventures and associates.

23. Contingencies, contingent assets and contingent liabilities

✓ Accounting policies

Contingent assets are potential Group assets that result from past events, but whose recognition depends on the occurrence or not of one or more future events that are not under its control.

Disclosure is made in the notes when it becomes probable that future economic benefits will be received by the Group. It is recognised in the Consolidated Financial Statements when it becomes virtually certain to be received.

Contingent liabilities correspond to potential obligations as result of past events and whose recognition depends on the occurrence or not of one or more uncertain future events not wholly within the control of the Group. They may also represent present obligations as result of past events, which are not recognised in the Financial Statements because its payment is not probable, or it is not possible to obtain a reliable value estimation.

The Group discloses in the notes whenever the probability of future disbursement is not considered remote. It is recognised or a provision is set up when the payment of its value becomes probable, and it can be estimated with some degree of reliability.

Assets recognised in the Consolidated Financial Statements

- Under non-current debtors (note 14), an amount of €42 million (€51 million in 2023) relates to tax liquidations claimed by the Tax Administration.

  The Management, supported by its lawyers and tax advisers, believes the Company has acted within the law and maintains the administrative and judicial claims filed against such settlements expecting their full recovery.

  In this context, the Group immediately demanded total reimbursement of the amounts paid, as well as indemnity interest at the legal rate for the period between the payment date and its effective restitution date.

  In 2012 one of the judicial proceedings was held to be well-grounded by the Court of Appeal (Tribunal Central Administrativo Sul), which ruled the cancellation of the referred liquidations and the payment of compensatory interests and of a compensation for the guarantees granted within the proceedings. The Group recognised the amount of compensatory interest due on this credit.

In 2024, the Group was reimbursed in €10 million, relating to amounts paid in previous years and associated with the use of tax losses carried forward deferred in the scope of the aforementioned Judgment.

Contingent liabilities

Competition Authorities proceedings:

- In Portugal, following search and seizure actions carried out in late 2016 and early 2017 in several entities operating in the food distribution sector, the Portuguese Competition Authority (AdC) determined the opening of several inquiries, in the scope of which it came to issue against suppliers and retailers, including the subsidiary Pingo Doce - Distribuição Alimentar, S.A. (Pingo Doce) ten statements of objections for alleged anti-competitive practices, consisting of price alignment for certain products.

  At the end of 2023, Pingo Doce had been notified of decisions issued by AdC regarding all of the above-mentioned proceedings, imposing fines on several retailers and their suppliers. In the case of Pingo Doce these decisions resulted in the imposition of fines in the amount around of €190 million.

  Pingo Doce totally disagrees with such decisions which it considers to be completely ungrounded. As such, the Company filed the respective appeals before the Competition, Regulation and Supervision Court ("Tribunal da Concorrência, Regulação e Supervisão") in the first processes. Under the terms of the applicable law, Pingo Doce also requested the awarding of suspensive effect to the appeals, subject to providing a guarantee, to prevent the immediate payment of the fines. Based on the opinion of its legal counsels and economic advisors, the Company is fully convinced of the strength and merits of its position.

- In Poland, the subsidiary JMP was notified in 2020 by the Polish Office of Competition and Consumer Protection (UOKiK) on the opening of one proceeding related to the disclosure of country of origin of fruit and vegetable products at store level. On 22 April 2021 UOKiK notified JMP of the decision on the case, imposing a fine of 60 million złoty (c.€13 million). Disagreeing with the understanding and conclusion of this Authority, JMP filed an appeal before the Court of Competition and Consumer Protection (CCCP) that, on 17 April 2023 sustained UOKiK's decision. JMP filed the appeal to the Court of Appeal. On 28 March 2024 this Court also dismissed JMP's appeal, and the company paid the fine in April 2024. Convinced of the legal and factual grounds of its position, JMP filed an extraordinary appeal to the Supreme Court, and will carry out a regular analysis of the probability of a favorable outcome, and the disclosure of any values relating to contingent assets will be made when their receipt becomes quantifiable.

  In December 2020, UOKiK notified JMP of the decision of applying a fine of 723 million złoty (c.€169 million), for the alleged abuse of bargaining power in commercial relations with suppliers, namely of fruits and vegetables. JMP understands that the decision lacks both legal and factual grounds and, therefore, challenged the decision before the CCCP. On 17 October 2024, CCCP issued a ruling, upholding UOKiK's decision in 7 of the 214 cases presented and, reducing the fine to 506 million złoty (c.€118 million). On 24 December 2024, JMP filed an appeal from the CCCP´s ruling to the Court of Appeal.

  JMP reiterates that it has always engaged in transparent and fair negotiations, aiming to build long-term relationships essential for its supply chain's sustainability and to serve consumers in Poland. During the trial, factual arguments (including testimonies from the suppliers in question) and legal arguments were presented, demonstrating the merits of its defence. JMP believes this should have led to a complete acquittal rather than a partial one.

  On 10 August 2022 the President of UOKiK initiated the proceedings regarding the promotional campaign 'Biedronka's Anti-inflation Shield', having on 13 April 2023 issued a decision to impose a fine of 161 million złoty (c.€36 million). JMP filed an appeal to the CCCP.

Other tax and legal proceedings:

- In 2023, a consumer protection association filed several collective actions against Pingo Doce in respect to damages arisen from an alleged discrepancy in prices between what is displayed on the shelf and what appears at the checkout counter in its supermarkets. The safeguarding of the consumer's legitimate interests is always a priority for Pingo Doce, and therefore, convinced that there is no ground for these actions, the Company has contested the actions, which are still at a preliminary stage.

- In addition to several disputes arising out of the ordinary course of the Group's businesses, there are several legal proceedings also pending resolution, for which the Management, supported by the opinion of its lawyers and tax advisors, considers that there is enough ground for its appeal in court. The most significant issues (amounted higher than €5 million) are detailed below:

  a) The Portuguese Tax Authorities (PTA) have informed Recheio SGPS that it should restate the dividends received, amounting to €82 million, from its subsidiary in the Madeira Free Zone in the years 2000 to 2003, considering them as interest for tax purposes. According to the PTA the said income should be subject to

Corporate Income Tax (CIT) as opposed to dividends received that are exempt. The PTA have issued additional assessments, amounting to €21 million, of which €20 million is still in dispute. In spite that both judicial claims were ruled in favour of the PTA, the Management maintains its convictions and claimed against them judicially. In one of the cases the Central Administrative Court has ruled in favour of Recheio SGPS, although the PTA has claimed against that decision;

b) The PTA carried out some corrections to the CIT amount from Companies included in the perimeter of the Tax group headed by JMR SGPS, which led to additional assessments concerning 2002 to 2015, amounting to €81 million, of which an amount of €71 million is still in dispute. In the meantime, the Lisbon Tax Court has ruled partially in favour of the Group regarding the 2002 to 2007 and 2014 assessments, which, having been only partially favourable to the Group, have already been challenged at a higher court;;

c) The PTA carried out some corrections to the CIT from Companies included in the perimeter of the Tax Group headed by Recheio SGPS. With these corrections the total assessments concerning 2007 to 2014 amounted to €17 million, of which an amount of €16 million is still in dispute. The Lisbon Tax Court has already ruled in favour of Recheio SGPS regarding the 2008, 2009, 2010, 2011, 2013 and 2014 assessments. Up to this date, the PTA has appealed of all those decisions. In 2024 the Central Administrative Court ruled in favor of Recheio, regarding the year 2010 and the Supreme Administrative Court in favor of the PTA, regarding 2013, therefore, regarding the latter, Recheio has already filed an appeal;

d) The PTA has informed JMH of the non-acceptance of the deductibility of capital losses, in the amount of €25 million, related to 2007, regarding the liquidation of one Company and the sale of another, which generated a correction on the Company's tax losses in the estimated tax amount of €7 million. Due to decisions favourable to JMH regarding corrections of losses from previous years, the amount currently in dispute is €5 million. In 2019, the Lisbon Tax Court ruled in favour of JMH. However, the PTA have appealed the said decision to a higher court. In 2024, the Central Administrative Court ruled in favour of JMH regarding the total amount, closing the process;

e) The PTA assessed, for the period from 2016 to 2019, JMR SGPS and JMH (as the head of the Tax Group in which Recheio SGPS is included), the amounts of €122 million and €30 million, respectively, related to the taxation in CIT of ¼ of the results generated in internal operations of the Tax Group, in each of these years. As explained in the 2018 Annual Report (and previous years), this assessment results from the application of the transitional rule included in the Portuguese State Budget of 2016 (and then in the next three budgets). The Management, supported by its lawyers and tax advisers, believes that the company is right. As such, appeals have already been filed to oppose the said assessments;

f) The PTA assessed JMR SGPS, regarding 2017, the amount of €13 million, regarding the restate of the dividends received in that year, amounting to approximately €45 million, from one subsidiary in the Madeira Free Zone. In the opinion of PTA, these dividends should be treated as interest received, which is subject to CIT as opposed to the dividends that are exempt. In view of some specific technical aspects of this case and recent Court decisions (see paragraph a) above), the Management, supported by its lawyers and tax advisers, believes the Company has sufficient grounds for its defence;

g) The PTA notified JMR SGPS, for 2020 and 2021, of the settlement in the amount of €7.5 million and corrected JMH's tax losses concerning 2020, in the amount of €3.2 million, considering that the amortization of brands and, also in JMR's, donations granted, were not CIT deductible, a decision contrary to the legislative changes. The Management, supported by the opinion of its lawyers and tax advisers, believes the Company has sufficient grounds for its defence;

h) The PTA carried out some corrections of VAT rates applied to certain goods sold by some Group Companies. With these corrections the total amount of assessments up to 2022 in Pingo Doce (Feira Nova) and Recheio amounted to € 6.4 million. The Management, supported by the opinion of its lawyers and tax advisers, believes the Company has sufficient grounds for its defence and has been appealing against those assessments;

i) Since 2012, the Food and Veterinary Department (Direção-Geral de Alimentação e Veterinária - DGAV) claimed from Pingo Doce, Recheio and Hussel, the payment of the Food Safety Tax (Taxa de Segurança Alimentar Mais – TSAM).The values at stake have been and are challenged in Court, since it is understood that this tax is not due, whether for reasons of constitutionality of the legislation that created them, or for other reasons. Despite the court having decided that the Food Safety Tax is not unconstitutional, the Companies of the Group maintain their understanding and presented the respective appeal to the Constitutional Court, that has upheld the decision, and therefore continue to appeal such decisions. The Group has filed a complaint with the European Commission, as it believes that we are also dealing with illegal State aid. This complaint is still under consideration. At the end of 2024, the Companies of the Group decided to pay the invoices relating to these fees, and also made the payment of the amounts that were being executed. However, the Group's companies continue to challenge the fee and, therefore, seek in court the return of those amounts, plus the respective interest. It will carry out a regular analysis of the probability of a favorable outcome, and the disclosure of any values relating to contingent assets will be made when their receipt becomes quantifiable.

j) The court trustee of the company ZM Kania has brought a lawsuit against JMP for the amount of 23 million złoty (c.€5 million). The claim disputes all the discounts that JMP collected from this supplier in the period 2016-2019 with grounds on the Unfair competition act (all granted rappels are argued as not constituting a price element) and on the Law on protection of competition and consumers. On 29 February 2024, the Court dismissed all trustee's claims against JMP. The ZM Kania trustee has meanwhile filed an appeal to the second-instance Court. On 13 September 2024, JMP submitted a reply to that appeal;

k) Polenergia Obrót S.A. has brought a lawsuit against JMP for the amount of 41 million złoty (c.€9.5 million). The dispute concerns unpaid invoices for delivered electricity for the period from May 1 to May 31, 2022. The Company has filed a response to the lawsuit.

Based on the opinion of its lawyers, the Companies carry out a risk assessment regarding the probability of the outcome of each case, setting up provisions that they deem necessary at any time to cover potential future disbursements, or proceeding with its payment (see note 19), when it considers that it is the best way to protect the Group's interests. In order to protect its legitimate interests and not to harm its position in these disputes, it does not disclose the amounts that may have been provisioned.

More information on "GRI 2-27 - Compliance with laws and regulations" can be found in Chapter 5 - "Sustainability Statement", subchapter 7. "Reporting frameworks", section 7.2 “GRI - Global Reporting Initiative”.

Contingent assets

There are decisions taken by the competent courts, partially favourable to the Group's interests, on some of the cases that were paid in 2016, and even though the Tax Authority has appealed to higher courts, the Management believes that the Group will obtain future repayments. However, according to our policy described above, the disclosure of any amounts related to contingent assets will be made when their receipt becomes quantifiable.

24. Related parties

✓ Accounting policies

A related party is a person or entity that is related to the Group, including those that have, or are subject to, the influence or control of the Group.

24.1. Balances and transactions with related parties

56.136% of the Group is owned by Sociedade Francisco Manuel dos Santos, B.V., being Sociedade Francisco Manuel dos Santos, N.V. the ultimate parent company of the Group.

Balances and transactions of Group Companies with related parties are as follows:

	Joint ventures		Associates		Other related parties(*)	
	2024	2023	**2024**	2023	**2024**	2023
Sales and services rendered	-	-	32	27	0	0
Interest income	1	0	-	-	-	-
Stocks purchased and services supplied	5	5	(0)	(0)	117	102

	Joint ventures		Associates		Other related parties(*)	
	2024	2023	**2024**	2023	**2024**	2023
Trade debtors, accrued income and deferred costs	0	2	6	5	1	0
Trade creditors, accrued costs and deferred income	1	0	0	0	23	23

(*) Other related parties corresponds to Other financial investments, entities participated and/or controlled by the major shareholder of Jerónimo Martins and entities owned or controlled by members of the Board of Directors.

All the transactions with related parties were made under normal market conditions, meaning, the transaction value corresponds to prices that would be applicable between non-related parties.

Outstanding balances between Group Companies and related parties, as a result of trade agreements, are settled in cash, and are subject to the same payment terms as those applicable to other agreements contracted between Group Companies and their suppliers.

There are no provisions for doubtful debts and no costs were recognised during the year related with bad debts or doubtful debts with these related parties.

24.2. Remuneration paid to Directors and Senior Managers

The costs incurred with fixed and variable remuneration and contributions to the pension plans attributed to the Directors and Senior Managers were as follows:

	2024	2023
Salaries and other short-term employee benefits	44	51
Termination benefits	4	4
Post-employment benefits	2	2
Other benefits	1	2
Total	**51**	**58**

The Board of Directors of the Company consisted of 11 Members at the end of 2024 (2023: 11 Members). The average number of Senior Managers of the Group was 108 (2023: 107).

Senior Managers include the Members of the Managing Committee and leading teams of the Group's business units and the Directors of the Corporate Centre.

The remuneration policy of the Board of Directors and of the Supervisory Board are stated in this Annual Report in Chapter 4 - Corporate Governance.

The post-employment benefits granted to the Directors and the Senior Managers are part of the defined contribution plan described in note 5.2.

The cost incurred with other benefits refer to long-term benefits and are described in note 5.2.

25. Group subsidiaries

Group control is ensured by the parent Company, Jerónimo Martins, SGPS, S.A..

The tables below list the subsidiaries of Jerónimo Martins Group, fully consolidated.

Company	Business area	Head office	% Owned
Jerónimo Martins, SGPS, S.A.	Business portfolio management	Lisbon	-
Jerónimo Martins - Serviços, S.A.	Human resources top management	Lisbon	100.00
New World Investments B.V.	Business portfolio management and financial services	Amsterdam (The Netherlands)	100.00
Origins - Agro Business Investments B.V.	Business portfolio management and financial services	Amsterdam (The Netherlands)	100.00
Tagus - Retail & Services Investments B.V.	Business portfolio management and financial services	Amsterdam (The Netherlands)	100.00
Warta - Retail & Services Investments B.V.	Business portfolio management and financial services	Amsterdam (The Netherlands)	100.00
Desimo, Lda.	Real estate management and administration and trademarks	Lisbon	100.00
Jerónimo Martins Inovação, S.A.	Other business and management consultancy activities	Lisbon	100.00
Trade Wings, S.A.	Renting of air transport equipment	Lisbon	100.00
Jerónimo Martins - Restauração e Serviços, S.A.	Coffee shops	Lisbon	100.00
Hussel Ibéria - Chocolates e Confeitaria, S.A.	Retail sale of chocolates, confectionery and similar products	Lisbon	100.00
Jeronimo Martins Colombia S.A.S.	Trading and distribution of consumer goods	Bogotá (Colombia)	100.00
Jerónimo Martins – Agro-Alimentar, S.A.	Other business support service activities	Lisbon	100.00
Best-Farmer – Actividades Agro-Pecuárias, S.A.	Growing of crops and animal farming	Lisbon	100.00
Terra Alegre Lacticínios, S.A.	Manufacture of milk and dairy products	Portalegre	100.00
Seaculture - Aquicultura, S.A.	Saline brackish waters aquaculture	Lisbon	100.00
Outro Chão - Agricultura Biológica, Lda.	Wholesale of fruit and vegetables	Lisbon	100.00
Mediterranean Aquafarm S.A.	Saline brackish waters aquaculture	Saidia (Morocco)	66.68
Ovinos da Tapada - Agropecuária, Lda	Animal farming	Fundão	100.00
Supreme Fruits, Lda.	Growing of citrus fruits	Beja	80.00
JMR - Gestão de Empresas de Retalho, SGPS, S.A.	Business portfolio management in the area of retail distribution	Lisbon	51.00
JMR - Prestação de Serviços para a Distribuição, S.A.	Retail management, consultancy and logistics	Lisbon	51.00
Pingo Doce - Distribuição Alimentar, S.A.	Retail sales in supermarkets	Lisbon	51.00
Imoretalho - Gestão de Imóveis, S.A.	Real estate management and administration	Lisbon	51.00
Escola de Formação Jerónimo Martins, S.A.	Training	Lisbon	51.00
Lido Sol II - Distribuição de Produtos Alimentares, S.A.	Retail sales in supermarkets	Funchal	51.00
Lidinvest - Gestão de Imóveis, S.A.	Real estate management and administration	Funchal	51.00
Recheio, SGPS, S.A.	Business portfolio management in wholesale and retail distribution	Lisbon	100.00
Recheio - Cash & Carry, S.A.	Wholesale of food and consumer goods	Lisbon	100.00
Imocash - Imobiliário de Distribuição, S.A.	Real estate management and administration	Lisbon	100.00
Larantigo - Sociedade de Construções, S.A.	Real estate purchase and sale	Lisbon	100.00
Recheio Masterchef, Lda.	Wholesale of other food products	Lisbon	100.00
João Gomes Camacho, S.A.	Wholesale of food and consumer goods	Funchal	100.00
Santa Maria Manuela Turismo, S.A.	Sea passenger water transport	Lisbon	100.00
Jeronimo Martins Polska S.A.	Retail and wholesale of food and consumer goods	Kostrzyn (Poland)	100.00
JM Nieruchomości Bis sp. z o.o.	Real estate management and administration	Kostrzyn (Poland)	100.00
Jeronimo Martins Slovensko, s. r. o.	Retail sale of food and consumer goods	Bratislava (Slovakia)	100.00
Jeronimo Martins Drogerie i Farmacja Sp. z o.o.	Retail sale of health and beauty products	Kostrzyn (Poland)	100.00
Hebe Česko s.r.o.	Retail sale of health and beauty products	Prague (Czechia)	100.00
Hebe Slovensko, s. r. o.	Retail sale of health and beauty products	Bratislava (Slovakia)	100.00

On 25 March 2024, through the subsidiary JMA, 20% of the capital of the company Outro Chão – Organic Agriculture, Lda. was acquired, the Group now owns 100% of the aforementioned company.

On June 19, 2024, through the subsidiary JMA, 30% of the capital of the company Supreme Fruits, Ltda. was acquired. (SF), with the Group now owning 80% of the aforementioned company. SF is now fully consolidated in the Group's financial statements (previously it was consolidated using the equity method), without materially relevant impacts.

In November of 2024, by unanimous decision of the shareholders of Hussel Ibéria - Chocolates e Confeitaria, S.A. (Hussel) it was decided to amortize the shares held by Hussel GmbH, a minority shareholder that held shares representing 49% of the share capital of Hussel and which entered bankruptcy proceedings. With the corresponding reduction of the share capital, the Group hold 100% of the share capital of Hussel.

26. Financial information on subsidiaries with material non-controlling interests

As at 31 December 2024, the non-controlling interests were €247 million (2023: €253 million), relating almost entirely to JMR Group (Portugal Retail segment – see note 3), where Ahold Delhaize Group holds a stake c. 49%.

The Financial Statements of this business unit, fully consolidated, include the following amounts related to assets, liabilities and earnings:

	2024	2023
Non-current assets	2,220	2,062
Current assets	487	522
Non-current liabilities	(545)	(472)
Current liabilities	(1,664)	(1,596)
Total shareholders equity	**497**	**517**
Sales and services rendered	**5,712**	**5,471**
Net profit	16	36
Other comprehensive income	(0)	(1)
Total comprehensive income	**15**	**35**

27. Interests in joint ventures and associates

Set out below are the joint ventures and associates of the Group, consolidated by the equity method:

Company	Business area	Head office	% Owned
Andfjord Salmon Group, AS	Business portfolio management	Andoya (Norway)	28.04
Andfjord Salmon, AS	Sustainable salmon production	Andoya (Norway)	28.04
Finançor Distribuição Alimentar, Lda.	Retail sale in supermarkets	Ponta Delgada	20.00
Finançor Cash & Carry, Lda.	Wholesale of food and consumer goods	Ponta Delgada	20.00
Marismar - Aquicultura Marinha, Lda.	Saline brackish waters aquaculture	Funchal	50.00
Tastyfruits, Lda.	Farming of crops	Lisboa	50.00

As mentioned in note 11, during 2024, the Group acquired an additional 4.6 million shares in the company Andfjord Salmon Group, AS, holding a total stake of 28.04%.

The financial statements of joint ventures and associates integrated into the consolidated by the equivalence method, present the following values, which were adjusted for the accounting policies adopted by the Group:

	Joint Ventures		Associates	
	2024	2023	**2024**	2023
Non-current assets	18	32	215	95
Current assets	5	11	35	64
Non-current liabilities	(16)	(16)	(52)	(6)
Current liabilities	(2)	(9)	(56)	(37)
Net assets	**5**	19	**142**	115
Sales and services rendered	**6**	6	**117**	97
Net result	(1)	(2)	(2)	(1)
Other comprehensive income	-	-	-	-
Total comprehensive income	**(1)**	(2)	**(2)**	(1)

The table below presents the reconciliation of the financial position of the joint ventures and associated companies with the value presented in Jerónimo Martins' financial statements:

	Joint Ventures		Associates	
	2024	2023	**2024**	2023
Net assets as at 1 January	**19**	3	**115**	20
Net result	(1)	(2)	(2)	(1)
Dividends	-	-	(1)	(1)
Other Increases/(reductions)	(12)	17	34	97
Other comprehensive income	-	-	(4)	-
Net assets as at 31 December	**5**	19	**142**	115
Interest in Joint ventures and associates (%)	50%	50%	20 - 28%	20 - 25%
	2	9	37	28
Loans	15	14	-	-
Goodwill	-	-	30	29
Carrying value (note 11)	**17**	23	**67**	57

28. Financial risk

The Group is exposed to several financial risks, namely: i. price risk, which includes interest, exchange rate and energy price risks; ii. transactional risk, which includes credit and liquidity risk; and iii. the risk arising from the Group's investments portfolio, which covers various economic and financial risks such as interest rate, credit, foreign exchange or inflation, as well as political and fiscal.

The management of these risks is focused on the unpredictable nature of the financial markets and aims to minimize its adverse effects on the Group's financial performance.

Certain types of exposure are managed using financial derivative instruments.

The activity in this area is carried out by the Financial Operations Department. It is responsible, with the cooperation of the financial areas of the Group's companies, for identifying and assessing risks and for executing the hedging of financial risks, following guidelines set out in the Financial Risk Management Policy.

Every quarter, reports on compliance with the Financial Risk Management Policy are presented to and discussed with the Audit Committee.

28.1. Pricing risk

28.1.1. Foreign exchange risk

The main source of exposure to foreign exchange risk comes from the Group operations in Poland and in Colombia.

In addition to this exposure, within the scope of the commercial activities of its subsidiaries, the Group acquires merchandise in foreign currency, mainly euros and US dollars for the Polish and Colombian operations and in US dollars for the Portuguese operations. In general, these transactions are very short dated. Exchange rate risks associated with imports are covered by forward purchases of the currency of payment.

The Management of the operational Companies' exchange rate risk is centralised in the Group's Financial Operations Department. Whenever possible, exposure is managed through natural hedges, namely through loans denominated in local currency. When this is not possible, hedging structures are contracted using instruments such as swaps, forwards or options.

The Group's exposure to foreign exchange risk in financial instruments recognised as at 31 December 2024, was as follows:

As at 31 December 2024	Euro	Złoty	Colombian peso	Total
Assets				
Cash and cash equivalents	492	1,200	131	1,823
Other financial investments	2	-	-	2
Trade debtors and deferred costs	131	700	31	862
Derivative financial instruments	0	0	-	0
Total financial assets	**626**	**1,901**	**162**	**2,688**
Liabilities				
Borrowings	54	257	692	1,003
Lease liabilities	620	2,708	590	3,918
Derivative financial instruments	13	4	-	17
Trade creditors, accrued costs and deferred income	1,278	4,482	491	6,250
Total financial liabilities	**1,965**	**7,450**	**1,772**	**11,188**
Net financial position in the balance sheet	**(1,339)**	**(5,550)**	**(1,611)**	**(8,499)**
As at 31 December 2023				
Total financial assets	634	1,972	136	2,742
Total financial liabilities	1,985	6,724	1,660	10,370
Net financial position in the balance sheet	**(1,351)**	**(4,751)**	**(1,524)**	**(7,627)**

Considering the net position of the financial assets and liabilities on the balance sheet at 31 December 2024, a depreciation of the złoty against the euro of around 10% would have a positive impact of €504 million on the equity's currency translation reserves (on 31 December 2023: a positive impact of €457 million). Regarding the colombian peso, a depreciation against the euro of 10% would have a positive impact on the equity's currency translation reserves of €146 million (on 31 December 2023: a positive impact of €139 million).

Considering the net financial assets related with operating activities that some Group subsidiaries hold in currencies other than their functional currency, a 10% depreciation of the exchange rate would have a negative impact on the results of €52 million.

Considering the total net assets (financial and non-financial) to which the Group is exposed to in złoty and colombian peso, the effect of a 10% depreciation of these currencies would have a negative impact of €145 million in total equity (on 31 December 2023: a negative impact of €164 million).

28.1.2. Interest rate risk (cash flow and fair value)

All financial liabilities are directly or indirectly indexed to a reference interest rate, which exposes the Group to cash flow risk. A given portion of this risk is hedged through interest rate swaps, thus the Group is also exposed to fair value risk.

Exposure to interest rate risk is monitored continuously. In addition, to evaluate future interest costs based on forward rates, sensitivity tests to variations in the interest rate level are performed. The Group is essentially exposed to interest rate curves of the euro, the złoty, and to the colombian peso.

The sensitivity analysis is based on the following assumptions:

- Changes in market interest rates affect interest gains and losses on financial instruments, traded at variable interest rates;
- Changes in market interest rates only affect gains and losses in interest on financial instruments with fixed interest rates if these are recognised at fair value;
- Changes in market interest rates affect the fair value of derivative financial instruments and other financial assets and liabilities;

- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are estimated by discounting future cash flows from current net values, using the market rates at the valuation date.

For each analysis, whatever the currency, the same changes to the yield curves are used. The analyses are carried out for the net debt, meaning deposits and short-term investments with financial institutions and derivative financial instruments are deducted. Simulations are performed based on net debt values and the fair value of derivative financial instruments as of the reference dates, and the respective change in the interest rate curves.

Based on the simulations performed at 31 December 2024, and excluding the effect of interest rate derivatives, a rise of 50 b.p. in interest rates, with everything else remaining constant, would have a positive impact of €4 million (2023: positive in €6 million). These simulations are carried out once a quarter, but are reviewed whenever there are relevant changes, such as debt issuance, debt repayment or restructuring, significant variations in reference rates and in the slope of the interest rate curve.

28.1.3. Energy price risk

Within the scope of its activity, the Group is exposed to energy prices fluctuation, since its electricity supply contracts are indexed to spot market prices, exposing the Group to the risk of variability in cash flows. Regularly the Group analyses the evolution of the energy price, in all the geographies where it operates, and when market conditions allow it, tries to fix, for more or less long periods, the energy price with its suppliers, as a way to mitigate the respective risk. This is the case of companies in Portugal, for which it was possible to fix the price per Mwh with the electricity operator, until 2027.

Additionally, as described in note 12, it was signed a financial settlement agreement on the energy price covering part of the Group needs. As at 31 December 2024, the negative fair value of the contract was €12.8 million (negative €5.8 million at 31 December 2023).

Based on the simulations carried out on 31 December 2024, a 5% increase/decrease (parallel shift of the price curve) in the electricity price would have a positive/negative impact, keeping everything else constant, of about €2,8 million.

For more information on how we manage the Group's energy consumption, our actions to reduce carbon emissions, as well as our climate transition plan, see Chapter 5 - "Sustainability Statement", subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change".

28.2. Transactional risk

28.2.1. Credit risk

The Group manages centrally its exposure to credit risk on bank deposits, short-term investments and derivatives contracted with financial institutions. The Financial Departments of the business units are responsible for the management of credit risk on its customers and other debtors.

The financial institutions that the Group chooses to do business with are selected based on the ratings they receive from one of the independent benchmark rating agencies. Apart from the existence of a minimum accepted rating, there is also a maximum exposure value to each of these financial institutions.

In each Company the bank that collects the deposits from stores may have a lower rating than the one defined in the general policy, although the maximum exposure does not exceed two days of sales of the operating company.

The following table shows a summary of the credit quality on bank deposits and short-term investments and derivative financial instruments with positive fair value, as at 31 December 2024 and 2023:

Financial institutions	**Rating**	**Balance**	
		2024	**2023**
Standard & Poor's	[A+ : AA]	42	379
Standard & Poor's	[BBB+ : A]	312	522
Standard & Poor's	[BB+ : BBB]	25	326
Moody's	[A2 : A1]	248	203
Moody's	[A3]	92	-
Moody's	[Baa2:Ba1]	90	1
Fitch	[A- : A+]	536	481
Fitch	[BBB- : BBB+]	458	3
Fitch	[B- : BB+]	1	89
	Not available	73	73
Total		**1,878**	**2,076**

The ratings presented correspond to those assigned by international rating agencies, framed within the financial risk management policy of the Group.

With regard to customers, the risk is mainly limited to Cash & Carry business, since the other businesses operate based on sales paid with cash or bank cards (debit and credit). This risk is managed based on experience and individual customer knowledge, as well as through credit insurance and by imposing credit limits which are monitored on a monthly basis and reviewed annually by Internal Audit. In addition, the Company uses credit insurance to mitigate the associated risk.

The following table shows an analysis of the credit quality of the amounts receivable from customers and other debtors without non-payment or impairment:

Credit quality of the financial assets		
	2024	2023
New customer balances (less than six months)	3	1
Balances of customers without a history of non-payment	66	59
Balances of customers with a history of non-payment	6	6
Balances of other debtors with the provision of guarantees	18	22
Balances of other debtors without the provision of guarantees	200	178
Total	**293**	**266**

The following table shows an analysis of the concentration of credit risk from amounts receivable from customers and other debtors, taking into account its exposure for the Group:

Concentration of the credit risk from the financial assets				
	2024		2023	
	No.	**Balance**	No.	Balance
Customers with a balance above €1,000 thousand	13	10	3	6
Customers with a balance between €250 thousand and €1,000 thousand	29	14	34	13
Customers with a balance below €250 thousand	9,062	50	8,701	48
Other debtors with a balance above €250 thousand	77	169	85	147
Other debtors with a balance below €250 thousand	2,659	50	2,691	51
	11,840	**293**	**11,514**	**266**

The maximum exposure to credit risk as at 31 December 2024 and 2023 is the financial assets carrying value.

28.2.2. Liquidity risk

Liquidity risk is managed by maintaining an adequate level of cash or cash equivalents, as well as by negotiating credit lines and limits that not only ensure the regular development of the Group' activities, but that also ensure some flexibility to be able to absorb shocks unrelated to Group activities.

Treasury needs are managed based on short-term planning, executed on a daily basis, which derives from the annual plans that are reviewed regularly throughout the year.

The following table shows the Group' liabilities by intervals of contractual residual maturity. The amounts shown in the table are the non-discounted contractual cash flow. In addition, it should be noted that all the derivative financial instruments that the Group contracts are settled/paid at net value.

Exposure to liquidity risk

2024	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Borrowings	545	496	117
Derivative financial instruments	(1)	-	18
Creditors	5,830	-	-
Lease liabilities	670	2,248	3,372
Total	**7,044**	**2,744**	**3,507**

2023	Less than 1 year	Between 1 and 5 years	More than 5 years
Borrowings			
Other loans	538	294	23
Derivative financial instruments	(2)	(5)	19
Creditors	5,745	-	-
Lease liabilities	577	1,870	2,863
Total	**6,857**	**2,158**	**2,905**

The Group has foreseen in its contracts for the medium and long-term debt in place some covenants that are usual in loan agreements.

These covenants include:

- Limitation on the disposal and pledge of assets above a certain amount;
- Limitation on mergers and/or demergers when these imply the reduction of assets above a certain limit of the consolidation perimeter;
- Change of control clause;
- Limit on the ratios of Net Debt/EBITDA, without the effect of adopting the IFRS 16 standard;
- Fulfilment of social and environmental standards.

In some cases, the breach of these covenants may trigger the early redemption of the associated debt. At the end of December 2024, the Group was in full compliance with the covenants assumed on the debt loans in place.

Throughout the year the Group maintains liquidity reserves in the form of credit lines contracted with the financial institutions with which it relates, in order to ensure the ability to meet its commitments, without having to finance itself under disadvantages and unfavourable conditions. Thus, on 31 December 2024, the Group has contracted credit lines that were not being used in the total amount of €1,142 million.

In addition, the Group had, at 31 December 2024, a liquidity reserve consisting of cash and cash equivalents in the amount of €1,823 million.

The Group estimates to satisfy all its treasury needs with the use of operating activity flows and liquidity reserves, and if necessary, using the available credit lines.

Creditors

Creditors essentially comprises inventories suppliers' liabilities, which, on December 31, 2024, represented 85% of the total amount. The Group's companies agree different payment terms with their suppliers, which are established in a general supply contract, taking into account usual market practices, the type and size of suppliers and the category of products supplied.

The table below shows the liabilities towards inventories suppliers, segregating the amounts paid under confirming protocols.

	2024	%	Payment term range
Responsibilities with suppliers, under confirming protocols (who receive their invoices within 7 days)	**882**	**17,8%**	75% of liabilities were paid within 30 to 60 days
Responsibilities with suppliers, not included in confirming protocols	**4,061**	**82,2%**	72% of liabilities were paid within 30 to 60 days
Creditors, accruals and deferrals – Suppliers (note 21)	**4,943**		

Liabilities paid outside the above ranges relate essentially to perishable food products, for which payment terms of less than 30 days are agreed, or to slow-moving non-food products (e.g. books or toys), for which it is usual to agree longer terms.

Supplier financing agreements ("confirming" or "reverse factoring")

As mentioned in notes 2.8 and 20, some of the Group's subsidiaries have entered into confirming protocols with financial institutions, with voluntary adherence by suppliers, which allow them to anticipate receipt of their invoices by approximately 7 days, at a cost. According to the conditions of these protocols, the amounts remain classified as to be paid to suppliers, considering that, in substance, the characteristics of commercial debt remain. Suppliers who do not adhere to these protocols receive payment within the contractually agreed period.

As of December 31, 2024, existing liabilities under confirming protocols totalled €882 million, representing 17.8% of total inventories suppliers, with no amounts beyond the payment terms agreed with suppliers.

More information, specifically about sustainability actions, is detailed in Chapter 5 "Sustainability Statement", subchapter 5. "Governance Information", section 5.2. "Business Conduct", subsection 5.2.4. "Supplier payment practices and initiatives".

28.2.3. Capital risk management

The Group seeks to keep its capital structure at appropriate levels so that it not only ensures the continuity and development of its activity, but also to provide adequate returns to its shareholders and to optimise the cost of capital.

Balance of the capital structure is monitored based on the financial leverage ratio (Gearing), calculated according to the following formula: Net debt/Shareholder Funds and by the ratio Net debt/EBITDA. The Board of Directors established a target for the Gearing ratio below 100%, consistent with an investment grade rating, and a ratio Net debt/EBITDA below 3.

The Gearing ratios as at 31 December 2024 and 2023, calculated without the effect of adopting the IFRS 16 standard, as analysed by the Management, were as follows:

	2024	2023
Capital invested	2,749	2,061
Net debt	(726)	(1,184)
Shareholder´s funds	3,475	3,245
Gearing*	**n.a.**	**n.a.**
EBITDA	1,622	1,655
Net debt / EBITDA	**(0.4)**	**(0.7)**

*At 31 December 2024 and 2023 the net debt was positive.

29. Additional information required by law

In accordance with article 508-F of the Portuguese Commercial Companies Code, we hereby inform the following:

a) In addition to all operations described in the notes above, as well as in the Management's Report, there are no other operations considered relevant that are not already contained either in the balance sheet or its annex;

b) The total remuneration paid to the External Auditor and Statutory Auditor in 2024 was €1,251 thousand, of which €1,065 thousand related to statutory audit of the accounts, while the remaining €186 thousand, to human resources support services, limited assurance services on sustainability indicators and other audit services other than the statutory audit of accounts, all of which were duly approved by the Audit Committee;

c) Note 24 of the Notes to the Consolidated Financial Statements includes all the related parties disclosures, in accordance with the International Accounting Standards.

30. Events after the balance sheet date

✓ **Accounting policies**

Where events occur after the balance sheet date that provide evidence of conditions that existed at the end of the reporting period, the impact of these events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of a material size or nature are disclosed below.

At the conclusion of this Report there were no relevant events to highlight that are not disclosed in the Financial Statements.

Lisbon, 18 March 2025

The Certified Accountant | **The Board of Directors**

2. Statement of Board of Directors

Statement of the Board of Directors

Within the terms of paragraph c), number 1 of article 29-G of the Portuguese Securities Code, the members of the Board of Directors, identified below, declare that to the best of their knowledge:

i) the information contained in the management report, the annual accounts, the Auditors' Report and all other accounting documentation required by law or regulation, was produced in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, the financial position and the results of Jerónimo Martins, SGPS, S.A. and the companies included in the consolidation perimeter; and

ii) the Management report is a faithful statement of the evolution of the businesses, of the performance and of the position of Jerónimo Martins, SGPS, S.A. and the companies included within the consolidation perimeter, and contains a description of the main risks and uncertainties which they face.

Lisbon, 18 March 2025

Pedro Manuel de Castro Soares dos Santos
(Chairman of the Board of Directors and Chief Executive Officer)

Andrzej Szlezak
(Member of the Board of Directors)

António Pedro de Carvalho Viana-Baptista
(Member of the Board of Directors)

Artur Stefan Kirsten
(Member of the Board of Directors)

Clara Christina Streit
(Member of the Board of Directors and Chairwoman of the Audit Committee)

Elizabeth Ann Bastoni
(Member of the Board of Directors and Member of the Audit Committee)

Francisco Seixas da Costa
(Member of the Board of Directors)

José Manuel da Silveira e Castro Soares dos Santos
(Member of the Board of Directors)

María Ángela Holguín
(Member of the Board of Directors)

Natalia Anna Olynec
(Member of the Board of Directors)

Sérgio Tavares Rebelo
(Member of the Board of Directors and Member of the Audit Committee)

Ernst & Young
Audit & Associados - SROC, S.A.
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*(Translation from the original document in the Portuguese language.
In event of doubt, the Portuguese version prevails)*

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Jerónimo Martins, S.G.P.S., S.A. (the Group), which comprise the Consolidated Balance Sheet as at 31 December 2024 (showing a total of 15.297 million euros and total equity of 3.253 million euros, including a net profit attributable to the equity holders of the company, as mother of the group of 599 million euros), the Consolidated Income Statement by Functions, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Shareholders' Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Jerónimo Martins, S.G.P.S., S.A. as at 31 December 2024, and of its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section below. We are independent of the entities comprising the Group in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. **Owned stores (fixed assets) and leased stores (right-of-use) valuation**

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The Group operates a significant number of stores in three different countries: Portugal, Poland and Colombia. The carrying value of stores, including related assets and right of use, are important to our audit due to the material amount of those assets (more than 8.798 million euros as at 31 December 2024), as well as the judgment involved in the identification of any impairment triggers and subsequent	Our audit procedures included: ► Understanding, evaluating and testing controls over the fixed assets and right of use investment processes; ► Evaluating the Group's policies and procedures to identify triggering events for potential impairment of assets related to underperforming stores by assessing Management's review of the financial performance on a Cash Generating Unit (CGU) basis;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
assessments of the recoverability of the invested amounts. Management annually assesses whether there are triggering events indicating potential impairment focusing on future store performance, which is dependent on external factors, namely store traffic, basket size, the competitive landscape and the current economic outlook in the different geographies where the Group operates, leading this topic to be a key audit matter.	► Obtaining Management's assumptions for impairment analyses and validating them by comparison to the forecasts prepared by external market analysts and long term strategic plans that were approved by Management, which include worse outlooks when compared to previous years, as well as historic trend analyses to determine Management's ability to reliably estimate such assumptions, including the discount rate calculated by the Group; ► Use of specialized professionals to validate the significant assumptions underlying the stores impairment test models, namely the discount rate and growth rate applied to cash flows in perpetuity; ► Performing, for a sample of CGUs, the re-execution of the calculation of impairment testing and comparing the value in use to the carrying amount; ► Obtaining sensitivity analysis presented by the group, and testing the variation of the most significant assumptions, such as the discount rate, or the perpetuity growth rate. Our audit procedures also included a review of the disclosures presented in the consolidated financial statements.

2. Recognition of Supplementary Gains / Vendor Allowance

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The Group receives various types of vendor allowances (or "supplementary gains"), which are included in cost of sales as disclosed in notes 4, 13 e 14 to the consolidated financial statements. These allowances are associated with supply contracts with vendors and take various forms of credits and discounts. Such discounts obtained from contracts with suppliers should be considered as a component of the cost of the inventory and should be recognized in the income statement when the products are sold (according to IAS 2 – Inventories). The amounts to be deducted from the cost of sales depends on the quantities of products included in the vendor agreement which, at the date of the balance sheet, have already been sold. As the process of calculation and accounting for some material discounts involves manual processes which are more susceptible to the occurrence of errors in the	Our audit procedures included: ► Understanding, evaluating and performing control testing over the vendor allowances process; ► Understanding and performing tests on the system interface between the accounting system and the commercial system used to control the supplementary gains; ► Testing, for a sample of supplementary gains contracts, the accuracy of the key inputs in the system for the contracts and re-performing the amounts recorded; ► Performing analyses of the suppliers debtor balances, namely through the validation of credit notes issued subsequently and assessment of impairment indicators; ► External confirmation for a sample of suppliers; ► Obtaining evidence, for the most significant manual adjustments, to support the amount accounted for and the correctness of the period in which these were recorded;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
consolidated financial statements, we consider this a key audit matter.	► Performing detailed analytical procedures, namely monthly review, prior year review, ratio analysis to sales and ratios analyses to purchases of the vendor allowances; and ► Performing year-end cut-off procedures to determine whether amounts were recorded in the correct accounting period. We have also verified the adequacy of the disclosures presented in the consolidated financial statements.

3. Tax and legal litigations and contingencies

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The risk of legal and tax matters and current disputes with the tax and competition authorities are monitored constantly by both Group's Management and Audit Committee. Based on the opinion expressed by the Group's lawyers and tax advisors, on the opinion from external lawyers, and according to Management's judgment, all litigations and contingencies with tax authorities are recognized as liabilities or disclosed as a contingent liability in accordance with IAS 37 (Provisions, contingent liabilities and contingent assets) in the consolidated financial statements. As disclosed in note 23, since the financial year 2020, the competition authority issued fines to Pingo Doce and Jerónimo Martins Polska in the amount of 190 million Euros and 192 million Euros respectively. The Group disclosed a risk that arose from the State Budgets of 2016, 2017, 2018 and 2019, related to the taxation in CIT of ¼ of the results generated in internal operations of the Group, in each of those years, for which 152 million euros have been settled by the Tax Authorities. The total amount of tax contingencies, net of provisions and payments under special tax regimes amount to approximately 199,5 million euros at 31 December 2024. This topic is a key audit matter for our audit considering the complexity and the degree of judgment inherent to these tax matters, as	Our audit procedures included: ► Understanding and evaluating the monitoring processes over tax and legal litigations and claims; ► Obtaining, in response to our request for detailed information on the ongoing proceedings, the understanding of the Group external lawyers regarding the main tax and legal issues; ► Reviewing the minutes of meetings and performing inquiries of management, legal department and tax department for the most significant legal and tax claims and litigations; ► Performing external confirmation procedures with advisors representing the Group on the tax and legal matters; and ► We have been supported in our analysis on the ongoing tax and legal disputes by internal tax and legal specialists. We have also verified the adequacy of the disclosures presented in the consolidated financial statements.

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
well as the level of uncertainty associated with the final outcome.	

Responsibilities of management and the Audit Committee for the consolidated financial statements

Management is responsible for:

- the preparation of consolidated financial statements that presents a true and fair view of the Group´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report, non-financial information and remunerations report, in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Group's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Group´s ability to continue as a going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and execute the audit to obtain sufficient and appropriate audit evidence about the financial information of the entities or units within the Group as basis to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance for the purpose of the group audit and we remain solely responsible for our audit opinion;
- communicate with those charged with governance, including the Audit Committee, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated to those charged with governance, including the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or related safeguards used.

Our responsibility includes the verification of the consistency of the Management Report with the consolidated financial statements, and the verifications under Nº 4 and Nº 5 of article 451 of the Commercial Companies Code regarding corporate governance matters and the verification that the non-financial information and remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, Nº 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited consolidated financial statements and, having regard to our knowledge and assessment over the Group, we have not identified any material misstatement.

Pursuant to article 451, paragraph 7 of the Companies Code, this opinion is not applicable to the non-financial statement included in the Management Report.

On the Corporate Governance Report

Pursuant to article 451, Nº 4 of the Commercial Companies Code, in our opinion, the Corporate Governance Report includes the information required to the Group to provide as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with Nº 1, paragraphs c), d), f), h), i) and l) of the said article.

On the consolidated non-financial information

Pursuant to article 451, Nº 6 of the Commercial Companies Code, we inform that the Group has included a separate statement from the Management Report named Sustainability Statement, related to the consolidated non-financial information as set out in article 508-G of the Commercial Companies Code, which has been disclosed together with the Management report.

On the remunerations report

Pursuant to article 26-G, Nº 6 of the of the Securities Code, we inform that the Group has included in the Corporate Governance Report, on a separate chapter, the information provided in compliance with nº2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) Nº 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Jerónimo Martins, S.G.P.S., S.A. (Group´s Parent Entity) for the first time at the shareholders' general meeting held on 6 April 2017 for the mandate from 2017 to 2018. We were appointed for a second term for the mandate from 2019 to 2021 at the shareholders' general meeting held on 11 April 2019. At the shareholders' general meeting held on 21 April 2022 we were reappointed for a third term for mandate from 2022 to 2024;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred with a material effect on the financial statements. In planning and executing our audit in accordance with ISAs we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the consolidated financial statements due to fraud. As a result of our work we have not identified any material misstatement to the consolidated financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the Audit Committee of the Group on 14 March 2025; and
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) Nº 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

European Single Electronic Format (ESEF)

The consolidated financial statements of the Jerónimo Martins, S.G.P.S., S.A. for the year ended 31 of December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included, among others:

- obtaining understanding of the financial reporting process, including the submission of the annual report in valid XHTML format; and
- the identification and evaluation of the risks of material distortion associated with the marking-up of the information of the financial statements, in XBRL format using iXBRL technology. This evaluation was based on the understanding of the process implemented by the Group to mark-up the information.

In our opinion, the consolidated financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 26 March 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Pedro Miguel Borges Marques - ROC nr. 1801
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4. Report and Opinion of the Audit Committee

Report and Opinion of the Audit Committee

Dear Shareholders,

In accordance with sub-paragraph g) of paragraph 1 of article 423-F of the Commercial Companies Code and with sub-paragraph a) of paragraph 3 of article 3 of Law 148/2015, of September 9th (that approved the Legal Framework on Audit Oversight), we herewith present our report on our supervisory activity and our opinion on the Jerónimo Martins, SGPS, S.A. management report, consolidated and individual accounts for the year ending December 31st, 2024, as well as on the proposals presented by the Board of Directors.

Supervisory Activity

Throughout the year, this Committee monitored the management and evolution of the Company's businesses, in particular the impacts resulting from the uncertainty and instability originated by the growing geopolitical tensions and macroeconomic challenges, namely the continuation of the war in Ukraine, the conflict in the Middle East, the presidential elections in the United States of America, the increasing complexity and intensity of the flow of European legislation and regulation, and the combination of deflation – or very low levels of inflation – in food products, with high inflation in costs, namely wages and rents. In doing so, it held regular meetings with the Directors and Heads of the functional areas of the corporate centre, with the members of the Managing Committee, the Company Secretary and the Statutory Auditor, who is also responsible for the audits foreseen in the Securities Code, namely in its article 29-G, no. 2, paragraph a), having received full collaboration from everyone.

This Committee was given access to all corporate documentation that it considered relevant, to assess the compliance with its regulations and with the applicable laws.

From the Statutory Auditor and those responsible for preparing the Company's individual and consolidated financial information, with whom it met regularly, it obtained sufficient and necessary information to gauge the accuracy of the accounting documents, accounting policies and valuation criteria adopted by the Company, as well as the accuracy of the process of preparing and disclosing sustainability report. It thereby ensures that these correctly represent the results and the equity of the Company.

The Committee monitored, in particular, the development of legal and tax proceedings and litigation involving Group's companies, namely the several ongoing processes of the Competition Authorities in Portugal and Poland. The clarifications obtained from the Company's management teams, supported by the opinion of its lawyers and economic consultants, allowed this Committee to assess the contingencies to which the Group is exposed and the adequacy of existing provisions.

In compliance with the Financial Risk Management Policy, it monitored, specifically, the financing operations of the Colombian and Polish subsidiaries, the investment of cash surpluses and guarantees provided at Group level. It monitored the management of interest rate and exchange rate risks, with the co-operation of the Financial Operations Department, and verified that the actions taken by the Company were adequate to comply with the policies issued by its Board of Directors. In particular, the Committee deliberated quarterly about the operations to hedge the exchange rate risk of the dividend flow to be paid by its main subsidiary in Poland.

The Committee continues to monitor the existing Group's internal control procedures for risk mitigation. It has obtained from several departments of the Company, namely those responsible for the Financial area, Internal Audit, Information Security and Strategy and Risk Management, as well as from the representatives of the Statutory Auditor, all information and clarifications requested. The information gathered allowed the Audit Committee to verify the continued adequacy and effectiveness of the internal control and risk management systems.

It closely monitored the work carried out by the Internal Audit Department, approving the necessary adjustments to the annual activity plan, according to the areas considered to be a priority. It also verified the conclusions of the reports on the work carried out, as well as the actions that the Company implemented as a result of the recommendations issued by this department and the Internal Control Committee, as well as those contained in the reports issued by the Statutory Auditor. The Committee reviewed and approved the internal audit plan for 2025, as well as the necessary resources' allocation.

Maintained a close monitoring of activities in the Information Security area, namely the work carried out and the initiatives in governance, prevention, detection and recovery, noting that the risks associated with cybersecurity continued to increase, heightened by geopolitical instability.

It also followed the plan and procedures of external audit, having obtained the necessary comfort on the effectiveness of the work plans, on the approach to matters subject to audit procedures (including in what regards the limited assurance of the sustainability report) and the respective impact on the conclusions of the Statutory Auditor's work. In the course of its supervisory activities and in the preparation of the closing of the 2024 accounts, the Audit Committee kept in mind the recommendations of several international bodies, as well as the understandings provided by the Portuguese Securities Market Commission (CMVM).

It also monitored the evolution of issues raised by the Statutory Auditor, as well as the conclusions of the audit work that it carried out, which allowed the Auditor's Report being issued without any reservations. Within the scope of its responsibilities, the Audit Committee verified the independence and competence of the Company's Statutory Auditor in carrying out their functions.

It verified and approved all non-audit services provided by the Statutory Auditor to the Group's companies, ensuring that these services are not forbidden under its regulation and the applicable law. It also guaranteed that the amounts paid for the services rendered in no way jeopardise the independence of the work carried out by the Statutory Auditor nor do they affect its opinion. The Audit Committee also obtained confirmation that, besides those services that require the issuance of an opinion by the Statutory Auditor, the remaining additional services were provided by employees who do not participate in any audit work for the Group.

The Committee followed the application of Law 50/2020, of August 25th, concerning the rights of shareholders of listed companies regarding their long-term involvement, namely the transactions with related parties' regime, having concluded that all identified transactions were carried out in the ordinary course of business and performed under market conditions.

In view of the rotation of the Statutory Auditor, the Audit Committee has conducted, during the year, a selection process, under the terms of its internal regulation and as established in article 16 of the Regulation (EU) no. 537/2014, of the European Parliament and of the Council of 16 April 2014, which will give rise to the proposal for the election of a new Statutory Auditor, that will present to the Shareholders in the Annual General Meeting of 2025.

It also verified that, under the terms of paragraph 5 of article 420 of the Commercial Companies Code, the Corporate Governance Report includes all the elements mentioned in article 29-H of the Portuguese Securities Code.

The elements mentioned above have allowed this Commission to contribute decisively to the integrity of the process of preparation and disclosure of the Company's information.

Opinion

Considering the information received from the Board of Directors, the Company's departments and the conclusions outlined in the Statutory and Auditor's Report in respect of the Individual and Consolidated Financial Information, we are of the opinion that:

i. The Management Report should be approved;

ii. The Individual and Consolidated Financial Statements should be approved; and

iii. The Board of Directors' results appropriation proposal should be approved.

Statement of Responsibility

In accordance with sub-paragraph c) of paragraph 1 of article 29-G of the Portuguese Securities Code, the members of the Audit Committee, identified below, declare that to the best of their knowledge:

i. The information contained in the Management Report, the Annual Accounts, the Auditors' Report and all other accounting documentation required by law or regulation, was produced in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, the financial position and the results of Jerónimo Martins, SGPS, S.A. and the companies included in the consolidation perimeter.

ii. The Management Report faithfully presents the evolution of the businesses, the performance and position of Jerónimo Martins, SGPS, S.A. and of the companies included within the consolidation perimeter and contains a description of the main risks and uncertainties which they face.

Lisbon, March 27, 2025

Clara Christina Streit
(Chairman of the Audit Committee)

Elizabeth Bastoni
(Member)

Sérgio Tavares Rebelo
(Member)

Individual Financial Statements

1. Individual Financial Statements

Index to the Notes to the Individual Financial Statements — Page

INDIVIDUAL INCOME STATEMENT BY FUNCTIONS

For the years ended 31 December 2024 and 2023

Euro thousand

	Notes	2024	2023
Services rendered	26	45,467	36,572
Costs of services rendered	3	(40,211)	(33,117)
Gross profit		**5,256**	**3,455**
Administrative costs	3	(37,572)	(38,952)
Other operating profits/losses	3	(71,948)	(44,850)
Operating profit		**(104,264)**	**(80,347)**
Net financial costs	5	5,174	7,868
Gains (losses) in subsidiaries	7	801,381	627,938
Gains (losses) in other investments	8	225	220
Profit before taxes		**702,516**	**555,679**
Income tax	6.1	2,699	3,245
Net profit (loss)		**705,215**	**558,924**
Basic and diluted earnings per share - euros	18	1.1222	0.8894

To be read with the attached notes to the individual financial statements.

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December 2024 and 2023

Euro thousand

	Notes	2024	2023
Net profit		**705,215**	**558,924**
Other comprehensive income:			
Remeasurements of post-employment benefit obligations	4.2	(1,127)	(1,257)
Related tax	6.3	182	283
Items that will not be reclassified to profit or loss		**(945)**	**(974)**
Items that may be reclassified to profit or loss		**-**	**-**
Other comprehensive income, net of income tax		**(945)**	**(974)**
Total comprehensive income		**704,270**	**557,950**

To be read with the attached notes to the individual financial statements.

INDIVIDUAL BALANCE SHEET

As at 31 December 2024 and 2023

Euro thousand

	Notes	2024	2023
Assets			
Tangible assets	9	1,571	1,594
Intangible assets	10	10,295	12,032
Investment property	12	2,470	2,470
Right-of-use assets	11.1	2,631	2,402
Investments in subsidiaries	13	667,865	666,133
Loans and supplementary capital to subsidiaries	14	2,275,628	2,086,825
Other financial investments	24	148	148
Other debtors	15	280	267
Deferred tax assets	6.3	3,159	3,061
Total non-current assets		**2,964,047**	**2,774,932**
Income tax receivable	6.4	3,912	3,215
Loans to subsidiaries	14	341,800	184,035
Trade debtors, accrued income and deferred costs	15	92,159	47,234
Cash and cash equivalents	16	131,823	228,638
Total current assets		**569,694**	**463,122**
Total assets		**3,533,741**	**3,238,054**
Shareholders' equity and liabilities			
Share capital	17.1	629,293	629,293
Share premium	17.1	22,452	22,452
Own shares	17.2	(6,060)	(6,060)
Retained earnings	17.3	2,803,117	2,510,471
Total shareholders' equity		**3,448,802**	**3,156,156**
Lease liabilities	11.2	1,592	1,540
Employee benefits	4.2	11,410	11,439
Provisions for risks and contingencies	20	3,773	5,077
Deferred tax liabilities	6.3	454	128
Total non-current liabilities		**17,229**	**18,184**
Borrowings	19	-	-
Lease liabilities	11.2	1,107	877
Trade creditors, accrued costs and deferred income	21	66,603	62,837
Total current liabilities		**67,710**	**63,714**
Total shareholders' equity and liabilities		**3,533,741**	**3,238,054**

To be read with the attached notes to the individual financial statements.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended 31 December 2024 and 2023

Euro thousand

	Notes	Share capital	Share premium	Own shares	Retained earnings	Shareholders' equity
Balance Sheet as at 1 January 2023		**629,293**	**22,452**	**(6,060)**	**2,298,160**	**2,943,845**
Equity changes in 2023						
Remeasurements of post-employment benefit obligations						
- Gross amount	4.2	-	-	-	(1,257)	**(1,257)**
- Deferred tax	6.3	-	-	-	283	**283**
Other comprehensive income		**-**	**-**	**-**	**(974)**	**(974)**
Net profit of 2023		-	-	-	558,924	**558,924**
Total comprehensive income		**-**	**-**	**-**	**557,950**	**557,950**
Dividends	17.4	-	-	-	(345,639)	**(345,639)**
Balance Sheet as at 31 December of 2023		**629,293**	**22,452**	**(6,060)**	**2,510,471**	**3,156,156**
Equity changes in 2024						
Remeasurements of post-employment benefit obligations						
- Gross amount	4.2	-	-	-	(1,127)	**(1,127)**
- Deferred tax	6.3	-	-	-	182	**182**
Other comprehensive income		**-**	**-**	**-**	**(945)**	**(945)**
Net profit of 2024		-	-	-	705,215	**705,215**
Total comprehensive income		**-**	**-**	**-**	**704,270**	**704,270**
Dividends	17.4	-	-	-	(411,624)	**(411,624)**
Balance Sheet as at 31 December of 2024		**629,293**	**22,452**	**(6,060)**	**2,803,117**	**3,448,802**

To be read with the attached notes to the individual financial statements.

INDIVIDUAL CASH FLOW STATEMENT

For the years ended 31 December 2024 and 2023

Euro thousand

	Notes	2024	2023
Net results		**705,215**	**558,924**
Adjustments for:			
Income tax	6.1	(2,699)	(3,245)
Depreciations and amortisations	3	4,182	2,265
Net financial costs	5	(5,174)	(7,868)
Gains/Losses in subsidiaries	7	(801,381)	(627,938)
Gains/Losses in other investments	8	(225)	(220)
Operating cash flow before changes in working capital		**(100,082)**	**(78,082)**
Changes in working capital:			
Trade debtors, accrued income and deferred costs		(33,772)	(8,601)
Trade creditors, accrued costs and deferred income		(3,252)	8,550
Provisions and employee benefits		(1,341)	(971)
Cash generated from operations		**(138,447)**	**(79,104)**
Income tax		992	3,556
Cash flow from operating activities		**(137,455)**	**(75,548)**
Investment activities			
Disposals of other financial investments	24	-	32
Disposal of investments in subsidiaries	13	-	132
Interest received	7	16,787	10,908
Dividends received	7 and 8	800,814	616,314
Repayment of loans and capital contributions from subsidiaries	14	53,390	16,080
Loans and capital contributions given to subsidiaries	14	(416,415)	(424,330)
Acquisition of tangible assets	9	(322)	(734)
Acquisition of intangible assets	10	(1,405)	(4,972)
Acquisition and capital increase in subsidiaries	13	(1,750)	(100)
Cash flow from investment activities		**451,099**	**213,330**
Financing activities			
Interests and similar income received	5	7,807	12,901
Loans interest and similar expenses paid	5	(5,480)	(1,509)
Leases interest paid	5	(150)	(114)
Leases paid	11.2	(1,012)	(732)
Dividends paid	17.4	(411,624)	(345,639)
Cash flow from financing activities		**(410,459)**	**(335,093)**
Net changes in cash and cash equivalents		**(96,815)**	**(197,311)**
Cash and cash equivalents changes			
Cash and cash equivalents at the beginning of the year		228,638	425,949
Net changes in cash and cash equivalents		(96,815)	(197,311)
Cash and cash equivalents at the end of the year	16	**131,823**	**228,638**

To be read with the attached notes to the consolidated financial statements.

1. Activity

Jerónimo Martins, SGPS, S.A. (JMH) is the parent Company of Jerónimo Martins Group (Group). Its activity consists mostly of managing its investment portfolio. The activities of the Group and its performance during the year 2024 are detailed in Chapter 2 of this Annual Report.

Head Office: Rua Actor António Silva, n.º 7, 1649-033 Lisboa.

Share Capital: 629,293,220 euros.

Registered at the Commercial Registry Office and Tax Number: 500 100 144.

JMH has been listed on the Euronext Lisbon since 1989.

The Board of Directors approved these Individual Financial Statements on 18 March 2025.

2. Accounting policies

The recognition and measurement principles applied in these individual financial statements are the same as those applied in the consolidated financial statements (see accounting policies related to financial statements captions included in the relevant notes to the consolidated financial statements and note 2 of the consolidated financial statements).

The accounting policies are applied across the preparation of the Financial Statements and were consistently applied in comparative periods, except where otherwise stated.

2.1. Basis for preparation

All amounts are shown in thousand euros (€ thousand) unless otherwise stated.

The Individual Financial Statements of JMH were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), as at 31 December 2024.

2.2. Investments and loans to subsidiaries

Subsidiaries are all entities over which JMH has control. JMH controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and when it has the ability to affect those returns through its power over the entity.

Investments and loans to subsidiaries are stated at cost. When so justified, adjustments for impairment losses are set up, namely when the financial shareholdings register significant deterioration in their financial position and the impairment tests performed by JMH conclude that it is necessary to recognise impairment losses in respect of investments and other net assets (note 2.3).

2.3. Impairment

2.3.1. Impairment of non-financial assets

Except for Investment property (note 12) and Deferred tax assets (note 6.3), all other JMH assets, essentially Investments in subsidiaries, are analysed at each balance sheet date in order to assess for indicators of possible impairment losses. If such indicators exist, the asset's recoverable amount is estimated.

In the impairment tests for Investments in subsidiaries, the inputs of these valuations for calculation of the value in use are determined by past performance and the expectation of market development for each company. Based on future cash flow projections, for a five-year period, and on medium and long-term plans approved by the Board of Directors.

The recoverable amount of assets with indicators of potential impairment loss is determined annually. Whenever the carrying value of an asset exceeds its recoverable amount, its value is reduced to the recoverable amount and the impairment is recognised in the income statement of the year.

Determining the recoverable amount of assets

The recoverable amount of non-financial assets corresponds to the higher amount of fair value less costs of disposal and value in use.

Value in use of an asset is calculated as the present value of estimated future cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the asset in question.

The recoverable amount of assets that do not generate independent cash flows is determined together with the cash-generating unit to which these assets belong.

Reversal of impairment losses

Impairment losses are reversed whenever there are changes in the estimates used to determine the respective recoverable amount, to the extent of the amount, net of amortisation or depreciation, which would have been determined for the asset if no impairment loss was recognised.

2.3.2. Impairment of financial assets

Loans and supplementary capital to subsidiaries

The impairment test for Loans and supplementary capital to subsidiaries is held simultaneously with the impairment test to Investments in subsidiaries. The investment considered for comparison with the calculated value in use considers the historical cost of the subsidiary and the loans or supplementary capital. An impairment loss on Loans and supplementary capital to subsidiaries will only be recognised after the total investment in the subsidiary is fully covered by an impairment loss.

2.4. Critical accounting estimates and judgments made in preparation of Financial Statements

Impairment in investments and loans to subsidiaries

As a rule, according to IFRS an investment is recorded as impaired when the carrying amount of the investment exceeds the present value of future cash flows. Calculating the present value of estimated cash flows and the decision to consider an asset as impaired involves judgment and substantially relies on Management analysis of the future development of its subsidiaries. When measuring impairment, market prices are used if they are available, or other valuation parameters are used, based on the information available from the subsidiaries.

JMH considers the capacity and intention to retain the investment for a reasonable period of time that is sufficient to predict recovery of the fair value up to (or above) the carrying amount, including an analysis of factors such as the expected results of the subsidiary, the economic environment, and the status of the sector.

Deferred taxes

Recognising deferred taxes assumes the existence of results and future taxable income. Deferred tax assets and liabilities were determined based on tax legislation currently effective or on legislation already published for future application. Changes in the tax legislation may influence the value of deferred taxes.

If the rates used to recognise deferred taxes increase by 1 p.p., the impact in JMH accounts would be the following:

	Impact on JMH accounts	
	Income statement	**Other comprehensive income**
Rate increase of 1 p.p.	59	71

A positive amount means a gain in JMH accounts.

Pensions and other long-term benefits granted to employees

Considering the information available from Bloomberg and some necessary estimation to derive the yield curve, JMH defined the following ranges for determining the appropriate discount rate:

- Narrow range [3.05% - 3.45%]
- Extended range [2.85% - 3.65%]

Based on these results, JMH, following the recommendation of external actuaries, has decided to decrease its discount rate from 3.80% to 3.25%.

The table below shows the impacts on the obligations with defined benefit plans of JMH, resulting from changes in the following assumptions:

		Impact on defined benefit liabilities		
	Assumption used	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	3.25%	0.50%	(310)	325
Salary growth rate				
short term	2.00%	0.50%	50	(47)
long term	3.00%			
Pension growth rate	3.00%	0.50%	276	(262)
Life expectancy	TV 88/90	1 year	691	(650)

A positive amount means an increase in liabilities. A negative amount means a decrease in liabilities.

Provisions

JMH exercises considerable judgment in measuring and recognising provisions and its exposure to contingent liabilities related to legal proceedings. This judgment is necessary to determine the probability that a lawsuit may be successful or to record a liability. Provisions are recognised when JMH expects that proceedings under way will result in cash outflows, the loss is considered probable and may be reasonably estimated. Due to the uncertainties inherent in the evaluation process, real losses may be different from those originally estimated. These estimates are subject to changes as new information becomes available, mainly with the support of internal specialists, if available, or through the support of external consultants, such as actuaries or legal advisers. Changes to estimates of potential losses on proceedings under way may affect future results.

2.5. Fair value hierarchy

The following table shows JMH's financial assets and liabilities that are measured at fair value as at 31 December 2024 and 2023, according to hierarchy levels as defined in the consolidated financial statements:

2024	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property	2,470	-	-	2,470
Total assets	**2,470**	**-**	**-**	**2,470**
Liabilities measured at fair value				
Total liabilities	**-**	**-**	**-**	**-**

2023	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property	2,470	-	-	2,470
Total assets	2,470	-	-	2,470
Liabilities measured at fair value				
Total liabilities	-	-	-	-

2.6. Financial instruments by category

	Financial assets at fair-value through results	Financial assets or liabilities at amortized cost	Other financial assets	Total financial assets and liabilities	Non-financial assets and liabilities	Total assets and liabilities
2024						
Assets						
Cash and cash equivalents	-	131,823	-	**131,823**	-	**131,823**
Loans and supplementary capital to subsidiaries	-	2,617,428	-	**2,617,428**	-	**2,617,428**
Other financial investments	-	-	148	**148**	-	**148**
Debtors, accruals and deferrals	280	89,392	-	**89,672**	2,767	**92,439**
Other non-financial assets	-	-	-	**-**	691,903	**691,903**
Total assets	**280**	**2,838,643**	**148**	**2,839,071**	**694,670**	**3,533,741**
Liabilities						
Lease liabilities	-	2,699	-	**2,699**	-	**2,699**
Creditors, accruals and deferrals	-	46,252	-	**46,252**	20,351	**66,603**
Other non-financial liabilities	-	-	-	**-**	15,637	**15,637**
Total liabilities	**-**	**48,951**	**-**	**48,951**	**35,988**	**84,939**

	Financial assets at fair-value through results	Financial assets or liabilities at amortized cost	Other financial assets	Total financial assets and liabilities	Non-financial assets and liabilities	Total assets and liabilities
2023						
Assets						
Cash and cash equivalents	-	228,638	-	228,638	-	228,638
Loans and supplementary capital to subsidiaries	-	2,270,860	-	2,270,860	-	2,270,860
Other financial investments	-	-	148	148	-	148
Debtors, accruals and deferrals	267	43,969	-	44,236	3,265	47,501
Other non-financial assets	-	-	-	-	690,907	690,907
Total assets	**267**	**2,543,467**	**148**	**2,543,882**	**694,172**	**3,238,054**
Liabilities						
Lease liabilities	-	2,417	-	2,417	-	2,417
Creditors, accruals and deferrals	-	41,821	-	41,821	21,016	62,837
Other non-financial liabilities	-	-	-	-	16,644	16,644
Total liabilities	**-**	**44,238**	**-**	**44,238**	**37,660**	**81,898**

3. Operating costs

✓ Accounting policies

Costs of services rendered

The costs of services rendered correspond to the costs incurred by each one of JMH departments in rendering technical and specialised services to its subsidiaries.

Administrative costs

The administrative costs shown in the income statement include, among others, the costs incurred by each of the departments of JMH not corresponding to services rendered, as well as the non-deductible VAT arising from the application of the effective allocation method.

Other operating profits/losses

Other operating profits/losses include the costs not related with the services rendered to its subsidiaries and the costs not directly related with the role as Holding of the Group.

3.1. Operational costs by nature

	2024	2023
Supplies and services	29,721	35,437
Rents (11.3)	1,787	1,723
Staff costs (note 4.1)	69,780	75,285
Depreciation and amortisation of tangibles and intangibles assets	3,118	1,509
Depreciation of right-of-use assets (11.3)	1,064	756
Other natures of profit/loss	44,261	2,209
Total	**149,731**	**116,919**

As of 31 December 2024, caption of other natures of profit/loss include donations in the amount of €43,213 thousand (2023: €1,746 thousand), from which €40,000 thousand to the Jerónimo Martins Foundation created in 19 March 2024, which aims to expand the scale and increase the coverage of the Group's social and solidarity initiatives.

4. Employees

4.1. Staff costs

	2024	2023
Wages and salaries	29,388	28,273
Social security	5,132	4,788
Employee benefits	27,216	32,117
Other staff costs	8,044	10,107
Total	**69,780**	**75,285**

Other staff costs include labour accident insurance, social responsibility costs, training costs, and indemnities, among others.

The number of employees at the end of 2024 was 402 (372 in 2023). The average number of employees during the year was 382 (341 in 2023).

4.2. Employees benefits

Amounts of employee benefits in the balance sheet:

	2024	2023
Retirement benefits - Defined benefit plan paid for by the Company	10,204	10,357
Seniority awards - Defined benefit plan	1,206	1,082
Total	**11,410**	**11,439**

Amounts recognised in the income statement in staff costs and remeasurements reflected in other comprehensive income:

	Income statement		Other comprehensive income	
	2024	2023	2024	2023
Retirement benefits - Defined contribution plan	1,744	1,628	-	-
Retirement benefits - Defined benefit plan paid for by the Company	364	315	1,127	1,257
Seniority awards - Defined benefit plan	191	211	-	-
Post-employment compensation - Defined contribution plan	24,917	29,963	-	-
Total	**27,216**	**32,117**	**1,127**	**1,257**

The changes in each plan are detailed below:

	Defined contribution plans for active employees		Defined benefit plans for former employees		Other comprehensive income	
	2024	2023	2024	2023	2024	2023
Balance as at 1 January	-	-	**10,357**	10,241	**1,082**	967
Interest costs	-	-	364	315	45	34
Current service cost	26,661	31,591	-	-	117	115
Actuarial (gains) losses						
Changes in financial assumptions	-	-	(248)	(301)	41	(33)
Changes in experience	-	-	1,375	1,558	(12)	95
Contributions or retirement pensions paid	(26,661)	(31,591)	(1,644)	(1,456)	(67)	(96)
Balance as at 31 December	-	-	**10,204**	10,357	**1,206**	1,082

Actuarial assumptions used in the calculation of the responsibilities for defined benefit plans and other long-term benefits:

	2024	2023
Mortality table	TV 88/90	TV 88/90
Discount rate	3.25%	3.80%
Pension growth rate	3.00%	4.00%
Salaries growth rate		
short term	2.00%	4.00%
long term	3.00%	3.00%

The mortality assumptions used are those most commonly adopted in Portugal and are based on actuarial advice in accordance with published statistics. The sensitivity analyses made to the assumptions is stated in note 2.4.

4.3. Expected future payments

The expected maturity for the next ten years for the liabilities associated with defined benefit plans is as follows:

	1 year	1 to 5 years	5 to 10 years
Retirement benefits - Defined benefit plan paid for by the Company	1,423	4,186	2,682
Seniority awards - Defined benefit plan	105	390	688
Total	**1,528**	**4,576**	**3,370**

5. Net financial costs

	2024	2023
Loans interest expense	(325)	(112)
Leases interest expense	(150)	(114)
Interest received	7,557	12,412
Fair value of financial instruments not qualified as hedging	-	(3,310)
Other financial gains and losses	(1,908)	(1,008)
Net financial costs	**5,174**	**7,868**

Interest expenses includes the interest related with loans measured at amortised cost. Other financial costs include, namely, stamp tax on credit lines opening, issuing and maintaining bank guarantees and issuance costs related to non-current debt recognised in the income statement for the loan's term.

Caption interest received includes interests on treasury investments carried out throughout the year.

In 2023, JMH contracted currency forwards to cover the currency exposure of loans granted to a subsidiary in foreign currency. Derivative instruments had a negative impact on results, amounting to €3,310 thousand.

6. Taxes

6.1. Income tax

	2024	2023
Current income tax		
Current tax of the year	1,740	1,485
Adjustment to prior year estimation	(471)	(143)
	1,269	1,342
Deferred tax		
Temporary differences created and reversed in current year	(263)	(177)
Tax rate reduction	(69)	-
Temporary differences from previous years	(78)	-
	(410)	(177)
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	1,840	2,080
	1,840	2,080
Total income tax	**2,699**	3,245

6.2. Reconciliation of effective tax rate

	2024	2023
Profit before tax	**702,516**	555,679
Income tax using the Portuguese corporation tax rate (22.5%)	**(158,066)**	(125,028)
Fiscal effect due to:		
Non-taxable or non-recoverable results	179,957	134,172
Changes in estimates for tax litigations	1,840	2,080
Non-deductible expenses and fiscal benefits	(19,743)	(7,187)
Impact of tax rate reduction on deferred taxes	(69)	-
Adjustment to prior years estimation	(471)	(143)
Temporary differences of prior years	(78)	-
Results subject to autonomous taxation and other forms of taxation	(671)	(649)
Income tax	**2,699**	**3,245**
Effective tax rate	**(0.38)%**	**(0.58)%**

In 2024 and 2023, the Corporate Income Tax rate (CIT) applied to companies operating in Portugal was 21%. For companies with a positive tax result, there is a surcharge of 1.5% regarding municipal tax, and an additional state tax that varies between 3%, 5% and 9%, for taxable profits higher than €1,500 thousand, €7,500 thousand and €35,000 thousand respectively.

JMH's effective tax rate is significantly influenced by the fiscal effect of the dividend income received from subsidiaries. This income is not subject to taxation according with the current tax legislation, as it has already been considered for Income Tax purposes in the companies which generated them.

6.3. Deferred tax assets and liabilities

2024	Opening balance	Impact on results	Impact on equity	Closing balance
Deferred tax assets				
Provisions and adjustments behind tax limits	476	(17)	-	459
Liabilities with employee benefits granted	2,574	(303)	182	2,453
Effects of the application of leases standard	11	(6)	-	5
Other temporary differences	-	242	-	242
	3,061	**(84)**	**182**	**3,159**
Deferred tax liabilities				
Update of assets to fair value	(128)	6	-	(122)
Other temporary differences	-	(332)	-	(332)
	(128)	**(326)**	**-**	**(454)**
Net change in deferred tax	**2,933**	**(410)**	**182**	**2,705**

Deferred taxes were updated considering that from 2025 the CIT base rate in Portugal will be reduced to 20%.

2023	Opening balance	Impact on results	Impact on equity	Closing balance
Deferred tax assets				
Provisions and adjustments behind tax limits	464	12	-	476
Liabilities with employee benefits granted	2,522	(231)	283	2,574
Effects of the application of leases standard	5	6	-	11
	2,991	**(213)**	**283**	**3,061**
Deferred tax liabilities				
Update of assets to fair value	(164)	36	-	(128)
	(164)	**36**	**-**	**(128)**
Net change in deferred tax	**2,827**	**(177)**	**283**	**2,933**

JMH did not recognised any amounts in deferred taxes regarding uncertain tax positions.

6.4. Receivable or payable income tax

Income tax reflected on the balance sheet is as follows:

	2024	2023
Income tax payable	-	-
Income tax receivable	3,912	3,215
Total	**3,912**	**3,215**

Since 1 January 2014, JMH integrates a group of companies taxed according with the Special Group Taxation Regime (RETGS), as the dominant Company of the group. In addition to JMH, the taxation group is currently composed of the following companies:

- Recheio, SGPS, S.A.
- Recheio - Cash & Carry, S.A.
- Imocash – Imobiliário de Distribuição, S.A.
- Larantigo – Sociedade de Construções, S.A.
- Trade Wings, S.A.
- Recheio Masterchef, Lda.
- Jerónimo Martins – Serviços, S.A.
- Desimo, Lda.
- Jerónimo Martins – Agro-Alimentar, S.A.
- Terra Alegre Lacticínios, S.A.
- Best-Farmer – Actividades Agro-pecuárias, S.A.
- Seaculture – Aquicultura, S.A.
- Ovinos da Tapada – Agropecuária, Lda.
- Outro Chão – Agricultura Biológica, Lda.
- João Gomes Camacho, S.A.
- Jerónimo Martins – Restauração e Serviços, S.A.
- Jerónimo Martins Inovação, S.A.
- Santa Maria Manuela Turismo, S.A.

6.5. Unrecognised deferred taxes on tax losses

JMH did not recognise deferred tax assets related to tax losses in respect of which, with reasonable accuracy, no sufficient future taxable profits are expected to guarantee the recovery of deferred tax assets in the short and/or medium-term. According with the legislation in force in Portugal, there is not a limit period of time for carrying forward tax losses. Total unrecognised deferred tax asset as of 31 December 2024 amounts to €17,395 thousand (2023: €15,815 thousand).

6.6. International Tax Reform – Pillar 2

Under Directive (EU) 2022/2523 of December 14, which introduced the rules of the so-called Pillar 2 in the EU, JMH is considered as "constituent entities" covered by the new rules in the period from 2024, being part of a Group in which the ultimate parent entity is Sociedade Francisco Manuel dos Santos Holding NV (SFMS).

JMH expects that no additional tax will be due in Portugal, with reference to the period of 2024 due to the application of the transitional safe harbours provisions based on financial and tax information of the Country-by-Country Report ("Transitional CbCR Safe Harbours") for the fiscal year 2023 and based on additional financial information regarding to the fiscal year 2024.

At this date it is not anticipated that these new taxation rules will have a significant impact on the Financial Statements, with no amount recognized in taxes in the income statement, related to Pillar 2, on 31 December 2024.

7. Gains (losses) in subsidiaries

	2024	2023
Dividends received	800,800	616,300
Interest from loans granted	17,056	11,677
Adjustments for impairment losses (20.2)	(16,475)	-
Gains (losses) from the disposal of subsidiaries (note 13)	-	(39)
Total	**801,381**	**627,938**

As mentioned in note 20.2, as a result of the impairment tests on investments in subsidiaries (including loans granted to subsidiaries), adjustments for impairment losses were recorded in 2024 in the subsidiary Origins - Agro Business Investments B.V., amounting to €16,475 thousand.

8. Gains (losses) in other investments

✓ Accounting policies

Rents received for the lease of investment property are recognised as gains in other investments in the income statement in the period to which they relate.

	2024	2023
Rents from investment property	211	203
Proceeds from other financial investments disposal	-	3
Dividends	14	14
Total	**225**	220

9. Tangible assets

9.1. Changes occurred during the year

2024	Buildings and other constructions	Equipments and others	Assets in progress	Total
Gross amount				
Opening balance	**1,140**	**4,898**	**93**	**6,131**
Increases	70	215	37	322
Disposals and write offs	-	(3)	-	(3)
Transfers and reclassifications	13	131	(83)	61
Closing balance	**1,223**	**5,241**	**47**	**6,511**
Depreciation and impairment losses				
Opening balance	**588**	**3,949**	**-**	**4,537**
Increases	100	306	-	406
Disposals and write offs	-	(3)	-	(3)
Closing balance	**688**	**4,252**	**-**	**4,940**
Net value				
As at 1 January 2024	**552**	**949**	**93**	**1,594**
As at 31 December 2024	**535**	**989**	**47**	**1,571**

2023	Buildings and other constructions	Equipments and others	Assets in progress	Total
Gross amount				
Opening balance	930	4,452	15	5,397
Increases	210	433	91	734
Transfers and reclassifications	-	13	(13)	-
Closing balance	1,140	4,898	93	6,131
Depreciation and impairment losses				
Opening balance	506	3,690	-	4,196
Increases	82	259	-	341
Closing balance	588	3,949	-	4,537
Net value				
As at 1 January 2023	424	762	15	1,201
As at 31 December 2023	552	949	93	1,594

9.2. Guarantees

No assets have been pledged as security for the fulfilment of bank or other obligations.

10. Intangible assets

Intangible assets are made up of development expenses and include expenses incurred with the implementation of information system platforms.

10.1. Changes occurred during the year

2024	Development expenses	Intangible assets in progress	Total
Gross amount			
Opening balance	**10,029**	**11,237**	**21,266**
Increases	556	479	1,035
Transfers and reclassifications	11,177	(11,237)	(60)
Closing balance	**21,762**	**479**	**22,241**
Amortisation and impairment losses			
Opening balance	**9,234**	**-**	**9,234**
Increases	2,712	-	2,712
Closing balance	**11,946**	**-**	**11,946**
Net value			
As at 1 January 2024	**795**	**11,237**	**12,032**
As at 31 December 2024	**9,816**	**479**	**10,295**

2023	Development expenses	Intangible assets in progress	Total
Gross amount			
Opening balance	9,112	6,958	16,070
Increases	112	5,084	5,196
Transfers and reclassifications	805	(805)	-
Closing balance	10,029	11,237	21,266
Amortisation and impairment losses			
Opening balance	8,066	-	8,066
Increases	1,168	-	1,168
Closing balance	9,234	-	9,234
Net value			
As at 1 January 2023	1,046	6,958	8,004
As at 31 December 2023	795	11,237	12,032

11. Leases

JMH's leases relate mostly to head office and vehicles rent contracts, with initial terms between 3 and 4 years. The lease agreements do not impose any covenants. Regarding the incremental borrowing rate used to measure lease liabilities, the weighted-average rate applied by JMH, as of 31 December 2024, was 5.47% (5.46% as of 31 December 2023).

11.1. Right-of-use assets

2024	Buildings and other constructions	Transport equipment and others	Total
Gross amount			
Opening balance	**1,794**	**2,075**	**3,870**
New contracts	-	1,319	1,319
Contracts update	-	(5)	(5)
Contracts cancellation	-	(432)	(432)
Closing balance	**1,794**	**2,957**	**4,752**
Depreciation and impairment losses			
Opening balance	**424**	**1,044**	**1,468**
Increases	365	699	1,064
Contracts cancellation	-	(411)	(411)
Closing balance	**789**	**1,332**	**2,121**
Net value			
As at 1 January 2024	**1,371**	**1,031**	**2,402**
As at 31 December 2024	**1,006**	**1,625**	**2,631**

2023	Buildings and other constructions	Transport equipment and others	Total
Gross amount			
Opening balance	1,694	1,334	3,029
New contracts	-	501	501
Contracts update	100	311	411
Contracts cancellation	-	(71)	(71)
Closing balance	1,794	2,075	3,870
Depreciation and impairment losses			
Opening balance	85	697	782
Increases	339	417	756
Contracts cancellation	-	(70)	(70)
Closing balance	424	1,044	1,468
Net value			
As at 1 January 2023	1,610	637	2,247
As at 31 December 2023	1,371	1,031	2,402

11.2. Lease liabilities

2024	Current	Non current	Total
Opening balance	**877**	**1,540**	**2,417**
Increases (new contracts)	354	965	1,319
Payments	(1,012)	-	(1,012)
Transfers	901	(901)	-
Contracts change/ cancel	(15)	(11)	(26)
Closing balance	**1,107**	**1,592**	**2,699**

2023	Current	Non current	Total
Opening balance	730	1,507	2,237
Increases (new contracts)	141	361	502
Payments	(732)	-	(732)
Transfers	526	(526)	-
Contracts change/ cancel	211	199	410
Closing balance	877	1,540	2,417

11.3. Expenses recognised in the income statement

The income statement includes the expenses referred below related with leases:

	2024	2023
Depreciation of right-of-use assets		
Buildings and other constructions	365	339
Transport equipment	699	417
Subtotal	**1,064**	**756**
Lease liabilities interests	150	114
Gains/losses with contract cancellation	-	-
Rents (note 3)		
Expense related with short term leases	1,152	1,084
Expense related with low value assets leases	22	29
Expenses related with non-lease component included in payments	613	610
Subtotal	**1,787**	**1,723**
Total	**3,001**	**2,593**

The total cash outflow for leases in 2024 was €2,948 thousand (2023: €2,569 thousand).

12. Investment properties

JMH owns a property, which was partially rented to a Group company generating profits in the amount of €211 thousand (2023: €203 thousand). This property is valued at its market value, according to an independent valuation, regularly confirmed with the application of income method and is recorded at €2,470 thousand (2023: €2,470 thousand).

In 2024, JMH incurred expenses regarding this property in the amount of €4 thousand (2023: €5 thousand), recognised in results in other operating costs.

13. Investments in subsidiaries

The equity holdings in subsidiaries corresponds to investments in the acquisition of shareholdings in the companies listed in note 24.

	2024	2023
Net value as at 1 January	666,133	666,038
Increases	1,750	100
Decreases	-	(5)
Adjustments for impairment losses (20.2)	(18)	-
Net value as at 31 December	**667,865**	**666,133**

During 2024 JMH acquired 70% of the capital of Larantigo – Sociedade de Construções, S.A. paying the amount of €1,750 thousand.

As mentioned in note 20.2, JMH conducted impairment tests on its investments in subsidiaries (including loans to subsidiaries). As a result of those tests, JMH recognized in 2024 an adjustment for impairment losses on financial investments in the subsidiary Origins - Agro Business Investments B.V. in the amount of €18 thousand.

In August 2023, JMH entered the share capital of Jeronimo Martins Slovensko, s. r. o., with a 10% stake.

In November 2023, the Company Friedman – Sociedade de Investimentos Mobiliários e Imobiliários, Lda. was dissolved and liquidated, having that operation generated a loss of €39 thousand.

14. Loans and supplementary capital to subsidiaries

Non-current loans / Supplementary capital	2024	2023
Net value as at 1 January	**2,086,825**	**1,812,945**
Increases	240,260	274,050
Decreases	(35,000)	(170)
Adjustments for impairment losses (20.2)	(16,457)	-
Net value as at 31 December	**2,275,628**	**2,086,825**

As mentioned in note 20.2, as a result of the impairment tests on investments in subsidiaries (including loans to subsidiaries), an adjustment for impairment losses on loans granted to the subsidiary Origins - Agro Business Investments B.V. was recorded in 2024, in the amount of €16,457 thousand.

Non-current loans are granted as supplementary capital contributions (which do not bear interest).

Current loans	2024	2023
Net value as at 1 January	**184,035**	**49,835**
Increases	176,155	150,280
Decreases	(18,390)	(16,080)
Net value as at 31 December	**341,800**	**184,035**

Current loans are granted as treasury operations (remunerated at normal market rates).

15. Trade debtors, accrued income and deferred costs

	2024	2023
Non-current		
Other debtors (work compensation fund - FCT)	280	267
Total	**280**	**267**
Current		
Subsidiaries	64,492	14,149
Other debtors	359	2,004
Other taxes receivable	961	1,727
Accrued income	24,347	27,701
Deferred costs	2,000	1,653
Total	**92,159**	**47,234**

Amounts recognised in subsidiaries refers mainly to invoices issued to Group companies relating to various services provided, in the amount of €53,467 thousand (2023: €1,563 thousand), as well as the allocation of Corporate Income Tax (CIT) between JMH Group companies, which is taxed by the Special Group Taxation Regime (RETGS), in the amount of €9,799 thousand (2023: €11,629 thousand).

Accrued income includes €24,248 thousand (2023: €27,566 thousand) related to the provision of technical services not yet invoiced.

Deferred costs include €194 thousand (2023: €115 thousand) of issuance costs of commercial paper and bank guarantees and €1,806 thousand (2023: €1,538 thousand) of other costs relating to future periods, paid in 2024, or when not paid, already charged by the competent entities.

16. Cash and cash equivalents

	2024	2023
Bank deposits	36,600	4,666
Short-term investments	95,200	223,945
Cash	23	27
Total	**131,823**	**228,637**

Short-term investments correspond to time deposits in financial institutions.

Ratings of bank deposits and short-term investments are detailed in note 27.1.

17. Capital and reserves

17.1. Share capital and share premium account

The authorised share capital is represented by 629,293,220 ordinary shares (2023: 629,293,220), each with a nominal value of one euro.

The owners of ordinary shares have the right to receive dividends in accordance with the deliberations of the General Shareholder's Meeting and have the right to one vote for each share owned. There are no preferential shares. Rights relating to own shares are suspended until they are placed on the market.

During the year 2024, no changes occurred in the amount of €22,452 thousand showed in share premium in 2023.

17.2. Own shares

At 31 December 2024 JMH held 859 thousand own shares, acquired in 1999 at an average price of €7.06 per share. There were no transactions in 2024.

17.3. Retained earnings

As at 31 December 2024, the total amount of retained earnings was €2,803,117 thousand (2023: €2,510,471 thousand), resulting from profit generated in the financial year, in the amount of €705,215 thousand (2023: €558,924 thousand) and the remaining in the previous years.

Of this amount €315,008 thousand (2023: €315,008 thousand) are not able to be distributed, as provided in articles 32.°, 218.°, 295.°, 296.° and 324.° of the Commercial Companies Code.

17.4. Dividends

According with the decision made at the 18 April 2024 General Shareholders Meeting, the amount of €411,624 thousand was distributed to JMH shareholders in May 2024, corresponding to a dividend per share of 0.655 euros (excluding own shares in the portfolio).

Following the decision made at the 20 April 2023 General Shareholders Meeting, the amount of €345,639 thousand was distributed to JMH shareholders in May 2023, corresponding to a dividend per share of 0.55 euros (excluding own shares in the portfolio).

In the results appropriation proposal described in point 7 included in the Management Report chapter, which is integrated in the consolidated annual report, the Board of Directors proposes to the shareholders the distribution of the amount €370,776 thousand, which corresponds to a dividend per share of €0.59 (excluding own shares in the portfolio). In accordance with the wording of article 31, paragraph 3 of JMH Articles of Association, the Board of Directors also proposes the allocation of €40,000 thousand to the Jerónimo Martins Foundation.

18. Earnings per share

18.1. Basic and diluted earnings per share

	2024	2023
Ordinary shares issued at the beginning of the year	629,293,220	629,293,220
Own shares at the beginning of the year	(859,000)	(859,000)
Weighted average number of ordinary shares	**628,434,220**	**628,434,220**
Diluted net results of the year attributable to ordinary shares	705,215	558,924
Basic and diluted earnings per share – euros	**1.1222**	**0.8894**

19. Borrowings

This note provides information on the terms of loan contracts and other forms of financing.

19.1. Current and non-current loans

As of 31 December 2024 and 2023 JMH did not hold any bank loans or loans from Group companies.

19.2. Loan terms and maturities

JMH uses, with other Group companies, grouped credit lines, which means that the maximum amount approved by a financial entity can be used simultaneously by more than one company. The amount of credit lines granted to JMH which are not being used amount to €143,500 thousand (2023: €117,100 thousand).

19.3. Bank loans: commercial paper

There are several issued bank loans in the form of a commercial paper program, in the global amount of €160,000 thousand (2023: €215,000 thousand), with variable interest rate. At the end of 2024 it were being used the amount of €45,000 thousand by another Group entity (in 2023 no amount of these credit lines was being used).

19.4. Financial net debt

	2024	2023
Financial lease liabilities - non-current (note 11.2)	1,592	1,540
Financial lease liabilities - current (note 11.2)	1,107	877
Interest on accruals and deferrals	(102)	3,044
Bank deposits (note 16)	(36,600)	(4,666)
Short-term investments (note 16)	(95,200)	(223,945)
Total	**(129,203)**	**(223,150)**

20. Provisions and adjustments for impairment losses

20.1. Provisions for other risks and contingencies

2024	Opening balance	Set up and reinforced	Used and reversed	Closing balance
Other risks and contingencies	5,077	259	(1,563)	3,773
Total	**5,077**	**259**	**(1,563)**	**3,773**

2023	Opening balance	Set up and reinforced	Used and reversed	Closing balance
Other risks and contingencies	7,102	138	(2,163)	5,077
Total	**7,102**	**138**	**(2,163)**	**5,077**

The heading other risks and contingencies consists of provisions for possible compensation to be paid by JMH regarding guarantees provided in business sales agreements entered into over the last few years and provisions for litigation processes where there are no prospects for resolution in less than one year.

20.2. Adjustments for impairment losses

2024	Opening balance	Set up and reinforced	Used and reversed	Closing balance
Investments in subsidiaries	-	18	-	18
Subsidiaries loans	-	16,457	-	16,457
Total	**-**	**16,475**	**-**	**16,475**

In 2024, JMH conducted impairment tests on its investments in subsidiaries (including loans to subsidiaries). As a result of those tests, JMH recognized impairment losses on financial investments in the subsidiary Origins - Agro Business Investments B.V., in the amount of €16,475 thousand.

In performing these impairment tests, JMH calculated the value in use according with the Discounted Cash Flow (DCF) method. Value in use is supported by past performance and market development expectations, with five-year projections of future cash flows for each of the assets or cash-generating units, based on medium/long-term plans approved by the Board of Directors.

21. Trade creditors, accrued costs and deferred income

	2024	2023
Current		
Subsidiaries	9,233	9,673
Commercial creditors	2,231	3,423
Non-commercial creditors	117	499
Other taxes payables	4,950	1,420
Accrued costs	50,054	47,805
Deferred income	18	17
Total	**66,603**	**62,837**

The heading accrued costs includes salaries and wages payable in the amount of €15,383 thousand (2023 €19,579 thousand), and €34,671 thousand (2023: €28,226 thousand) regarding various costs (utilities, insurances, consultants, rents, among others), relating to 2024 and not invoiced by the respective entities prior to the end of the year.

22. Guarantees

The bank guarantees are as follows:

	2024	2023
Guarantees for Tax Authorities	44,965	46,998
Financing guarantees	374,258	344,755
Other guarantees provided	1,788	1,774
Total	**421,011**	**393,527**

The financing guarantees respect to financial loans obtained by the subsidiary Jerónimo Martins Colombia, S.A.S. These guarantees will be released following the guaranteed loans reimbursement.

JMH also guarantees the fulfilment of some financial obligations of Group's subsidiaries, with this commitment amounting to €548,178 thousand as of 31 December 2024 (2023: €394,121 thousand), relating to liabilities recognized in the Balance Sheet of the respective subsidiaries.

23. Contingencies, contingent assets and contingent liabilities

Contingent liabilities

There are several relevant disputes pending resolution, for which the Board of Directors, supported by the opinion of its lawyers and tax advisors considers that there is enough ground for its appeal in court, assesses the outcome of each proceedings, and for those where the Board estimates that a future cash outflow may occur a provision is taken (note 20). The material cases are detailed below:

- The Portuguese Tax Authorities (PTA) have informed JMH that they do not accept the capital losses associated with a liquidation of one company and the sale of another, in 2007, amounting to €24,660 thousand, which generated a correction on the Company's tax losses in the estimated amount of €6,800 thousand. Due to favourable decisions to JMH regarding corrections of losses from previous years, the amount currently in dispute is €4,939 thousand. In 2019, the Lisbon Tax Court ruled in favour of JMH, having the Tax Authorities appealed the said decision to a higher court. In 2024, the Central Administrative Court ruled in favor of JMH regarding the entire amount, concluding this process;

- The PTA assessed, regarding 2016 to 2019, JMH (as the head of the Tax Group in which Recheio SGPS is included), in the amount of €30,026 thousand, related to the taxation in CIT of ¼ of the results generated in internal operations of the Tax Group, in each of these years. As explained in the 2018 Group Consolidated Annual Report (and previous years), this assessment results from the application of the transitional rule included in the Portuguese State Budget of 2016 (and then in the next three Budgets). Based on the assessment of our lawyers and tax advisors, we firmly believe that there are sufficient grounds to oppose the said rules;

- The PTA assessed JMH, regarding 2020, the amount of €32 thousand and corrected tax losses in the amount of €3,200 thousand. PTA considered that the amortization of brands and some donations granted would not be accepted for tax purposes. The Management, based on the assessment of our lawyers and tax advisors, believe that there are sufficient grounds to oppose the said rules.

24. Subsidiaries

The direct investments owned by JMH, as at 31 December 2024, are as follows:

Company	Notes	Head office	% Owned	Stake held directly	Total assets	Shareholder's equity	Net profit/loss
INVESTMENTS IN SUBSIDIARIES							
Desimo, Lda.	a)	Lisbon	100.00	50	869	865	9
Jerónimo Martins - Serviços, S.A.	a)	Lisbon	100.00	50	16,718	2,616	1,250
Jerónimo Martins Inovação, S.A.	a)	Lisbon	100.00	50	49	49	0
Trade Wings, S.A.	a)	Lisbon	100.00	1,000	58,109	4,323	(7,241)
Larantigo - Sociedade de Construções, S.A.	a)	Lisbon	70.00	1,750	23,706	23,676	42
Warta - Retail & Services Investments B.V.	a)	Amsterdam	100.00	18	1,695,922	1,691,960	940,094
Tagus - Retail & Services Investments B.V.	a)	Amsterdam	100.00	18	680,917	680,883	45,834
New World Investments B.V.	a)	Amsterdam	100.00	18	1,043,795	1,043,772	(416)
Origins - Agro Business Investments B.V.	a)	Amsterdam	100.00	18	426,341	426,335	(16,268)
Jeronimo Martins Slovensko, s. r. o.		Bratislava	10.00	100	50,757	39,401	(15,106)
OTHER FINANCIAL INVESTMENTS							
Epic Partners, S.A.	b)	Geneve	5.33	b)	b)	b)	b)

a) For the purposes of the article 486, paragraph 3, of the Portuguese Commercial Companies Code, we declare that we hold the control of the companies indicated.
b) Information not available.

During 2024 JMH acquired a financial investiment of 70% in the company Larantigo – Sociedade de Construções, S.A., by the amount of €1,750 thousand.

25. Subsidiaries, joint ventures and associates – interests held directly and indirectly

The companies held directly and indirectly by JMH, as at 31 December 2024, are those mentioned in notes 25 and 27 of the Group Consolidated Annual Report.

26. Related parties

Transactions with related parties are always carried out at market prices.

26.1. Transactions with related parties (shareholders)

JMH is owned 56.136% by Sociedade Francisco Manuel dos Santos B.V., being Sociedade Francisco Manuel dos Santos, N.V. the ultimate parent company of the Group. There were no direct transactions between these companies and JMH in 2024, nor are there any open amounts between them as at 31 December 2024.

26.2. Transactions with other related parties

26.2.1. Technical and administrative services provided

As the Group's Holding Company and Corporate Center, JMH co-ordinates and provides consultancy services to its subsidiaries. The Functional Divisions of support to the Group are described in Point 21 of Chapter 4, related with Corporate Governance. The turnover from these services in 2024 was €45,467 thousand (2023: €36,572 thousand).

26.2.2. Lease of property

JMH develops part of its activity in premises rented from related parties, which represented in 2024 costs of €1,056 thousand (2023: €945 thousand).

As mentioned in note 12, JMH owns a property which is partially rented out to a Group company, and generated profits in 2024 in the amount of €211 thousand (2023: €203 thousand).

26.2.3. Treasury operations (current loans)

JMH granted treasury operations to subsidiaries, which generated interest in 2024 in the amount of €17,056 thousand (2023: €11,677 thousand). The increase in interest obtained results from the combined effect of the increase in loan capital amounts and interest rates.

26.2.4. Staff related costs

As a Group, Jerónimo Martins takes advantage of the synergies existing between various companies, and frequently transfers staff from one company to another according to the needs of the various businesses. In 2024 total costs incurred with services rendered by personnel from other companies amounted to €19,775 thousand (2023: €25,695 thousand).

26.2.5. Open balances as at 31 December 2024

Company	Current loans granted	Non-current loans granted	Accounts receivable and accrued income	Accounts payable, deferred income and accrued costs
Subsidiary companies				
Best-Farmer - Actividades Agro-Pecuárias, S.A.	17,600		143	1,279
Desimo, Lda.		650	2	-
Escola de Formação Jerónimo Martins, S.A.	-	-	2	-
Hussel Ibéria – Chocolates e Confeitaria, S.A.	-	-	-	10
Imocash – Imobiliário de Distribuição, S.A.	-	-	124	-
Imoretalho – Gestão de Imóveis, S.A.	-	-	7	91
João Gomes Camacho, S.A.	-	-	802	-
Jerónimo Martins - Agro-Alimentar, S.A.	-	-	372	65
Jeronimo Martins Colombia, S.A.S.	-	-	785	-
Jeronimo Martins Drogerie i Farmacja Sp. z. o.o.	-	-	216	-
Jeronimo Martins Polska S.A.	-	-	21,179	205
JM Nieruchomości Bis Sp. z o.o.	-	-	1	-
Jeronimo Martins Slovensko s.r.o.	-	5,500	-	-
Jerónimo Martins – Restauração e Serviços, S.A.	9,010	-	418	288
Jerónimo Martins Inovação, S.A.	-	-	-	1
Jerónimo Martins Serviços, S.A.	-	-	2	8,283
JMR – Gestão Empresas Retalho, SGPS, S.A.	290,800	-	826	645
JMR - Prestação Serviços para a Distribuição, S.A.	-	-	22,689	388
Larantigo - Sociedade de Construções, S.A.	-	21,210	-	15
Lidinvest - Gestão de Imóveis, S.A.	-	-	1	-
Lido Sol II – Distrib. Produtos Alimentares, S.A.	-	-	114	8
New World Investments B.V.	-	1,047,350	-	-
Origins - Agro Business Investments B.V.	-	442,795	-	-
Ovinos da Tapada - Agropecuária, Lda.	740	-	13	326
Outro Chão - Agricultura Biológica, Lda.	-	-	4	224
Pingo Doce – Distribuição Alimentar, S.A.	-	-	2,639	68
Recheio - Cash & Carry, S.A.	-	-	11,840	27
Recheio Masterchef, Lda.	-	-	250	-
Recheio, SGPS, S.A.	9,030	-	1,918	24
Santa Maria Manuela Turismo, S.A.	-	-	-	503
Seaculture - Aquicultura, S.A.	-	-	28	315
Terra Alegre - Lacticínios, S.A.	6,630	-	96	1,021
Trade Wings, S.A.	7,990	25,000	24	2,113
Warta - Retail & Services Investments B.V.	-	749,580	-	-
Subtotal	341,800	2,292,085	64,495	15,899
Other related parties				
JMDB - Repr. e Distribuição Marcas, Lda.	-	-	1	-
Unilever Fima, Lda	-	-	-	125
Subtotal	-	-	1	125
Total	341,800	2,292,085	64,496	16,024

26.2.6. Open balances as at 31 December 2023

Company	Current loans granted	Non-current loans granted	Accounts receivable and accrued income	Accounts payable, deferred income and accrued costs
Subsidiary companies				
Best-Farmer - Actividades Agro-Pecuárias, S.A.	31,520	-	179	854
Desimo, Lda.	-	-	2	-
Hussel Ibéria – Chocolates e Confeitaria, S.A.	-	-	41	-
Imocash – Imobiliário de Distribuição, S.A.	-	-	52	-
Imoretalho – Gestão de Imóveis, S.A.	-	-	43	65
João Gomes Camacho, S.A.	-	-	638	-
Jerónimo Martins - Agro-Alimentar, S.A.	-	-	266	431
Jeronimo Martins Colombia, S.A.S.	-	-	41	-
Jeronimo Martins Drogerie i Farmacja Sp. z. o.o.	-	-	20	-
Jeronimo Martins Polska S.A.	-	-	6,963	213
Jeronimo Martins Slovensko s.r.o.	-	500	-	-
Jerónimo Martins – Restauração e Serviços, S.A.	6,125	-	73	127
Jerónimo Martins Inovação, S.A.	-	-	-	1
Jerónimo Martins Serviços, S.A.	-	-	155	9,943
JMR – Gestão Empresas Retalho, SGPS, S.A.	131,380	-	538	-
JMR - Prestação Serviços para a Distribuição, S.A.	-	-	1,379	495
Larantigo - Sociedade de Construções, S.A.	-	-	-	13
Lidinvest - Gestão de Imóveis, S.A.	-	-	1	-
New World Investments B.V.	-	926,950	-	-
Origins - Agro Business Investments B.V.	-	349,795	-	-
Ovinos da Tapada - Agropecuária, Lda.	-	-	9	353
Outro Chão - Agricultura Biológica, Lda.	-	-	1	150
Pingo Doce – Distribuição Alimentar, S.A.	-	-	5,521	637
Recheio - Cash & Carry, S.A.	-	-	11,822	98
Recheio Masterchef, Lda.	-	-	274	-
Recheio, SGPS, S.A.	-	-	1,719	-
Santa Maria Manuela Turismo, S.A.	-	-	-	520
Seaculture - Aquicultura, S.A.	4,470	-	35	809
Terra Alegre - Lacticínios, S.A.	5,590	-	83	2,923
Trade Wings, S.A.	4,950	25,000	79	1,767
Warta - Retail & Services Investments B.V.	-	784,580	-	-
Subtotal	184,035	2,086,825	29,936	19,398
Other related parties				
JMDB - Repr. e Distribuição Marcas, Lda.	-	-	4	-
Marismar Aquicultura Marinha S.A.	-	-	-	2
Unilever Fima, Lda	-	-	-	15
Subtotal	-	-	4	17
Total	184,035	2,086,825	29,939	19,415

26.2.7. Remuneration paid to Directors

	2024	2023
Salaries and cash awards	2,495	2,397
Retirement benefits	1,050	980
Total	**3,545**	**3,377**

The Board of Directors of the Company consists of 11 Members (2023: 11 Members). The remuneration shown includes also the amounts paid to the members which, being part of the Board of Directors, work on the Audit Committee, that in the year was €75 thousand (2023: €75 thousand).

The remuneration policy of the Members of the Board of Directors and of the Supervisory Board is stated in the Consolidated Annual Report, under the Corporate Governance Chapter.

The retirement benefits granted to the Directors correspond to post-employment benefits and are part of the plans described in note 5.2 from the Consolidated Financial Statements.

27. Financial risks

JMH is exposed to various financial risks, namely market risk (which includes interest rate risk), liquidity risk and credit risk.

The management of these risks is focused on the unpredictable nature of the financial markets and aims to minimize its adverse effects on the Company's financial performance. Certain types of exposure are managed using financial derivative instruments.

The activity in this area is carried out by the Financial Operations Department. It is responsible, with the cooperation of the financial areas of the Group´s companies, for identifying and assessing risks and for executing the hedging of financial risks, by following the guidelines set out in the Financial Risk Management Policy.

27.1. Credit risk

Credit risk is managed centrally. The main sources of credit risk are bank deposits, short-term investments and derivatives contracted with financial institutions.

The financial institutions that JMH chooses to do business with are selected based on the ratings they receive from one of the independent benchmark rating agencies. Apart from the existence of a minimum accepted rating there is also a maximum amount to each of these financial institutions.

The following table shows a summary of credit quality of bank deposits and short-term investments, as at 31 December 2024 and 2023:

Rating company	Rating	2024	2023
Standard & Poor's	[A+ : AA]	40,426	50,913
Standard & Poor's	[BBB+ : A]	55,341	119,470
Standard & Poor's	[BB+ : BBB]	751	37,135
Moody's	[A2 : A1]	633	-
Moody's	[Caa2 : Baa1]	33,969	38
Fitch	[A- : A+]	254	20,900
Fitch	[BBB- : BBB+]	282	-
Fitch	[BB+ : BBB]	144	155
Total		**131,800**	**228,611**

The ratings presented correspond to those assigned by international rating agencies, framed within the financial risk management policy of the Company. The maximum exposure to credit risk at 31 December 2024 and 2023 is the financial assets carrying value.

27.2. Liquidity risk

Liquidity risk is managed by maintaining an adequate level of cash or equivalents, as well as by negotiating credit facilities that not only allow the regular development of JMH activities, but also ensuring some flexibility to be able to absorb shocks unrelated to its activities.

To manage this risk, JMH uses, for example, credit derivatives in order to mitigate the impact of credit spreads increase that are the result of impacts beyond the control of JMH. Treasury needs are managed based on short-term planning, executed on a daily basis, which it derives from the annual financial plans which are reviewed at least twice a year.

The following table shows JMH's liabilities by ranges of contractual residual maturity. The amounts shown in the table are the non-discounted contractual cash flow.

	Exposure to liquidity risk		
2024	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowings			
Commercial paper	-	-	-
Creditors	11,581	-	-
Lease liabilities	1,137	1,858	-
Total	**12,718**	**1,858**	**-**

	Exposure to liquidity risk		
2023	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Borrowings			
Commercial paper	23	-	-
Creditors	13,595	-	-
Lease liabilities	892	1,761	-
Total	**14,510**	**1,761**	**-**

The cash flows presented for commercial paper programs include fixed expenses incurred with these programs, whether they are being used or not.

28. Additional information requested by law

In accordance with article 66-A of the Portuguese Commercial Companies Code, we hereby inform of the following:

a) In addition to all operations described in the notes above, as well as in the Management's Report, there are no other operations considered relevant which are not already contained either in the balance sheet or in these notes;

b) The total remuneration paid to the External Auditor and Statutory Auditor in 2024 was €191 thousand, from which €128 thousand related to the statutory audit of the accounts and, the remaining in the amount of €63 thousand, to limited assurance services on sustainability indicators;

c) Note 26 of the Notes to the Financial Statements include all the related parties' disclosures, in accordance with the International Accounting Standards;

d) During the years of 2022 and 2023, JMH incurred in expenses with Research and Development (R&D) activities, which are, in your understanding, likely to be eligible for the purposes of Entrepreneurial R&D Tax Incentives System ("Sistema de Incentivos Fiscais em I&D Empresarial II – SIFIDE II").

   Hence, regarding the year of 2022, JMH received the final decision from the Technical Committee with power delegated by the Agência Nacional de Inovação, S.A., granting a tax credit of €1,669 thousand as a result of investments related with R&D activities in the total amount of €2,441 thousand, consisting of human resources expenses amounting to €1,918 thousand and operating expenses amounting to €524 thousand.

   Regarding the year of 2023, JMH is still waiting for the decision from the Technical Committee with power delegated by the Agência Nacional de Inovação, S.A.. JMH has requested a tax credit of €1,639 thousand as a result of investments related with R&D activities in the total amount of €2,875 thousand, consisting of human resources expenses amounting to €2,113 thousand and operating expenses amounting to €761 thousand.

   Lastly, taking into consideration the investments made in 2024 in this particular area, JMH is also preparing an application to this Tax Incentive (SIFIDE II), within the legally stipulated deadline.

29. Events after the balance sheet date

✓ **Accounting policies**

Where events occur after the balance sheet date that provide evidence of conditions that existed at the end of the reporting period, the impact of these events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of a material size or nature are disclosed below.

At the conclusion of this Report there were no relevant events to highlight that are not disclosed in the Financial Statements.

Lisbon, 18 March 2025

The Certified Accountant **The Board of Directors**

Ernst & Young
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(Translation from the original document in the Portuguese language.
In event of doubt, the Portuguese version prevails)

Statutory and Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Jerónimo Martins, S.G.P.S., S.A. (the Entity), which comprise the Balance Sheet as at 31 December 2024 (showing a total of 3.533.741 thousand euros and total equity of 3.448.802 thousand euros, including a net profit for the year of 705.215 thousand euros), the Income Statement by Functions, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Jerónimo Martins, S.G.P.S., S.A. as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors´ code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters in the current year audit are the following:

1. **Investments in subsidiaries and loans to subsidiaries**

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
The total amount of investments in subsidiaries and loans to subsidiaries recognized in the separate financial statements of Jerónimo Martins, S.G.P.S., S.A., as at 31 December 2024, amounts to 2.943.493 thousand euros. As disclosed in the Notes 2.3 to the financial statements, the investments in subsidiaries and loans to subsidiaries are recorded at cost and are analysed at each balance sheet date	Our audit procedures included: ► Understanding and evaluating controls over the investments in subsidiaries and loans to subsidiaries process; ► Obtaining impairment tests performed by management to the investments in subsidiaries and loans to subsidiaries and confirmation of the assumptions used with the business plans approved by the Board;

Description of the most significant assessed risks of material misstatement	Summary of our response to the most significant assessed risks of material misstatement
in order to identify any indicators of possible impairment losses. When indicators are identified, the recoverable amount of the assets is tested by the management, using the discounted cash flow method. The valuation data used to calculate the value in use, is supported by past performance and market development expectations for each of the investments, in accordance with the discounted cash flow projections, discount rates and perpetuity growth rates. Due to the relevance of the amounts involved, as well as the complexity and judgment inherent in the model adopted for the impairment assessment, we consider that the valuation of investments in subsidiaries and loans to subsidiaries was a material matter for the purposes of our audit.	► We were involved in the assessment of the main tax and legal disputes and contingencies existing in the entities participated by Jerónimo Martins SGPS; ► Performing analyses, with the support of internal specialists, of the assumptions and methodologies used by the management, namely the impairment testing model, the discount rates and perpetuity growth rates; ► Performing substantive procedures regarding impairment indicators on investments in subsidiaries and loans to subsidiaries, namely by comparing the equity of the subsidiaries or the value in use obtained through the models prepared by the Management with the amounts recorded in the financial statements; and ► Review of the amounts of impairment losses recognized by the Entity regarding investments in subsidiaries and loans to subsidiaries and assessment of its reasonableness. We have also verified the adequacy of the disclosures presented in the financial statements.

Responsibilities of Management and the Audit Committee for the financial statements

Management is responsible for:

- the preparation of financial statements that presents a true and fair view of the Entity´s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards as endorsed by the European Union;
- the preparation of the Management Report, the Corporate Governance Report, non-financial information and remunerations report, in accordance with the laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity´s ability to continue as a going concern.

The Audit Committee is responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- communicate with those charged with governance, including the Audit Committee, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;
- from the matters communicated to those charged with governance, including the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter; and
- we also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate threats or related safeguards used.

Our responsibility includes the verification of the consistency of the Management Report with the financial statements, and the verifications under Nº 4 and Nº 5 of article 451 of the Commercial Companies Code regarding corporate governance matters and the verification that the non-financial information and remunerations report was presented.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

On the Management Report

Pursuant to article 451, Nº 3, paragraph e) of the Commercial Companies Code, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.

Pursuant to article 451, paragraph 7 of the Companies Code, this opinion is not applicable to the non-financial statement included in the Management Report.

On the Corporate Governance Report

Pursuant to article 451, Nº 4 of the Commercial Companies Code, in our opinion, the Corporate Governance Report includes the information required to be provided by the Entity as per article 29-H of the Securities Code, and we have not identified material misstatements on the information provided therein in compliance with Nº 1, paragraphs c), d), f), h), i) and l) of the said article.

On the non-financial information

Pursuant to article 451, Nº 6 of the Commercial Companies Code, we inform that the Group has included a separate statement from the Management Report named Sustainability Statement, related to the non-financial information as set out in article 66-B of the Commercial Companies Code, which has been disclosed together with the Management report.

On the Remunerations Report

Pursuant to article 26-G, Nº 6 of the of the Securities Code, we inform that the Entity has included in the Corporate Governance Report, on separate chapter, the information provided in compliance with nº2 of the said article.

On additional items set out in article 10 of the Regulation (EU) nr. 537/2014

Pursuant to article 10 of the Regulation (EU) Nº 537/2014 of the European Parliament and of the Council, of 16 April 2014, and in addition to the key audit matters mentioned above, we also report the following:

- We were appointed as auditors of the Jerónimo Martins, S.G.P.S., S.A. for the first time at the shareholders' general meeting held on 6 April 2017 for the mandate from 2017 to 2018. We were appointed for a second term for the mandate from 2019 to 2021 at the shareholders' general meeting held on 11 April 2019. At the shareholders' general meeting held on 21 April 2022 we were reappointed for a third term for mandate from 2022 to 2024;
- Management has confirmed that they are not aware of any fraud or suspicion of fraud having occurred with a material effect on the financial statements. In planning and executing our audit in accordance with ISAs, we maintained professional skepticism and we designed audit procedures to respond to the possibility of material misstatement in the financial statements due to fraud. As a result of our work, we have not identified any material misstatement to the financial statements due to fraud;
- We confirm that our audit opinion is consistent with the additional report that we have prepared and delivered to the Audit Committee of the Entity on March 14, 2025; and
- We declare that we have not provided any prohibited services as described in article 5 of the Regulation (EU) Nº 537/2014 of the European Parliament and of the Council, of 16 April 2014, and we have remained independent of the Group in conducting the audit.

European Single Electronic Format (ESEF)

The financial statements of the Jerónimo Martins, S.G.P.S., S.A. for the year ended 31 of December 2024 must comply with the applicable requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (ESEF Regulation).

Management is responsible for preparing and disclosing the annual report in accordance with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the financial statements, included in the annual report, are presented in accordance with the requirements set out in the ESEF Regulation.

Our procedures considered the OROC Technical Application Guide on report in ESEF and included obtaining understanding of the financial reporting process, including the submission of the annual report in valid XHTML format.

In our opinion, the financial statements included in the annual report are presented, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Lisbon, 26 March 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Pedro Miguel Borges Marques - ROC nr. 1801
Registered with the Portuguese Securities Market Commission under license nr. 20161640

Jerónimo Martins

4

Corporate Governance

Corporate Governance

Part I – Information on Shareholder Structure, Organization and Corporate Governance

Section A – Shareholder Structure

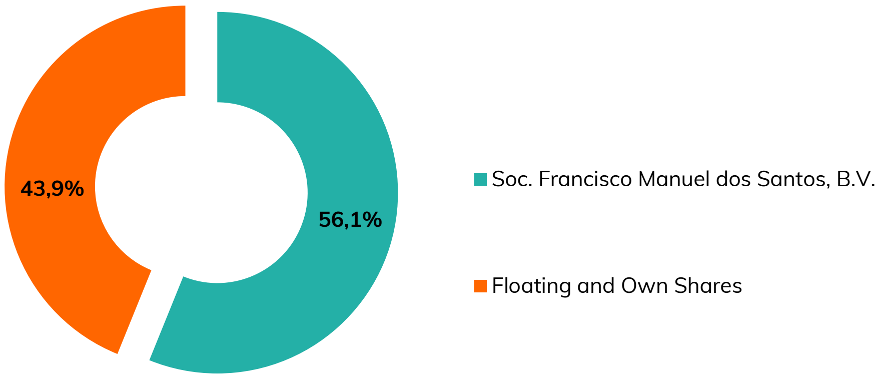
Subsection I - Capital Structure

1. The Capital Structure (Share Capital, Number of Shares, Distribution of Capital by Shareholders, etc.), Including an Indication of Shares That Are Not Admitted to Trading, Different Classes of Shares, Rights and Duties of Same and the Capital Percentage That Each Class Represents (Art. 29.°-H/1/a of the Portuguese Securities Code - PSC)

The Company's share capital is 629,293,220 euros. It is fully subscribed and paid up, and divided into six hundred and twenty-nine million, two hundred and ninety-three thousand, two hundred and twenty shares with a nominal value of one euro each.

All issued shares are ordinary, there are no other categories of shares, and all shares have been admitted to trading on the Euronext Lisbon stock exchange.

The Company's shareholder structure is the following, with reference to 31 December 2024*:



* According to the last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date, being assumed that the number of shares owned is equivalent to the number of voting rights, unless otherwise disclosed to the issuer. See, point 7.

2. Restrictions on the Transfer of Shares, Such as Clauses on Consent for Disposal, or Limits on the Ownership of Shares (Art. 29.°-H/1/b PSC)

Jerónimo Martins' shares are freely transferable and there are no restrictions concerning their tradability.

3. Number of Own Shares, the Percentage of Share Capital that it Represents and Corresponding Percentage of Voting Rights that Corresponded to Own Shares (Art. 29.°-H/1/a PSC)

The Company holds 859 thousand shares in its own portfolio, which were acquired in 1999 at an average price of 7.06 euros per share (price adjusted by the restatement of capital). These shares represent 0.14% of the Company's share capital, which would correspond to equal percentage of voting rights.

4. Important Agreements to which the Company is a Party and that Come Into Effect, Amend or are Terminated in Cases Such As a Change in the Control of the Company After a Takeover Bid, and the Respective Effects, Except Where Due to their Nature, the Disclosure Thereof Would be Seriously Detrimental to the Company; This Exception Does Not Apply Where the Company is Specifically Required to Disclose Said Information Pursuant to Other Legal Requirements (Art. 29.°-H/1/j PSC)

There are no significant agreements (including financing agreements) to which the Company is a party and that come into effect, are amended or terminated in case of a change in the control of the Company after a takeover bid.

5. A System That is Subject to the Renewal or Withdrawal of Countermeasures, Particularly Those That Provide for a Restriction on the Number of Votes Capable of Being Held or Exercised by Only One Shareholder Individually or Together With Other Shareholders

No defensive measures were adopted that require payments or the assumption of costs by the Company in the event of a change of control or a change in the composition of the Board of Directors and that are likely to impair the free transfer of shares and the free assessment by the shareholders of the performance of the Board members, or that provide for a restriction on the number of votes capable of being held or exercised by only one shareholder individually or together with other shareholders.

6. Shareholders' Agreements that the Company is aware of and That May Result in Restrictions on the Transfer of Securities or Voting Rights (Art. 29.°-H/1/g PSC)

Pursuant to the communication regarding the qualifying holding received by the Company on 2nd January, 2012, the same was informed of a shareholders' agreement concerning the exercise of voting rights, on the following terms:

"It is further informed that, in accordance with the terms of number 2 of article 21, paragraphs b) and c), of the Portuguese Securities Code, Sociedade Francisco Manuel dos Santos, SGPS, S.A.[*] controls Sociedade Francisco Manuel dos Santos B.V., since it may exercise the corresponding voting rights under a Shareholders Agreement.
In accordance with the terms of article 20 of the Portuguese Securities Code, especially paragraph b) of its number 1, under the above mentioned Shareholders Agreement, the corresponding voting rights of the Jerónimo Martins, SGPS, S.A. shares, object of the purchase and sale above mentioned, remain attributed to Sociedade Francisco Manuel dos Santos, SGPS S.A.[*]".

The Company, however, does not know of any restrictions concerning the transfer of securities or voting rights.

* The company name was changed in 2025 to "Sociedade Francisco Manuel dos Santos Holding N.V.".

Subsection II - Shareholdings and Bonds Held

7. Details of The Natural or Legal Persons Who, Directly or Indirectly, are Holders of Qualifying Holdings (Art. 29.°-H/1/c & /d PSC) and Art. 16.° PSC) With Details of the Percentage of Capital and Votes Attributed and the Source and Causes of the Attribution

The holders of qualifying holdings, calculated in accordance with the terms of paragraph 1 of Art. 20 PSC, based on the total number of shares under the terms of section b), paragraph 3 of Art. 16 PSC, as at 31st December 2024 are identified in the table below.

List of Qualifying Holdings as at 31st December 2024*

(Pursuant to sub-paragraph b) of paragraph 1 of Art. 8 of the Portuguese Securities Regulations no. 5/2008)

Shareholder	No. of Shares Held	% Capital	No. of Voting Rights	% of Voting Rights
Sociedade Francisco Manuel dos Santos Holding N.V. Through Sociedade Francisco Manuel dos Santos, B.V.	353,260,814	56.14%	353,260,814	56.14%

* Source: Last communications made by the shareholders with qualifying holdings to Jerónimo Martins, SGPS, S.A. up to the said date.

The reason for attributing the qualified holding to Sociedade Francisco Manuel dos Santos Holding N.V. is mentioned in point 6.

8. A List of the Number of Shares and Bonds Held by Members of the Management and Supervisory Boards

(Pursuant to paragraph 5 of Art. 447 of the Commercial Companies Code - CCC)

The Board of Directors

Members of the Board of Directors	Held on 31.12.23		Increases during the year		Decreases during the year		Held on 31.12.24	
	Shares	Bonds	Shares	Bonds	Shares	Bonds	Shares	Bonds
Pedro Manuel de Castro Soares dos Santos	274,805	-	-	-	-	-	274,805	-
Belonging to company in which is a Director (sec. d), § 2 of Art. 447 CCC) [1]	353,260,814						353,260,814	
Andrzej Szlęzak	-	-	-	-	-	-	-	-
António Pedro de Carvalho Viana-Baptista	-	-	-	-	-	-	-	-
Artur Stefan Kirsten	-	-	-	-	-	-	-	-
Belonging to company in which is a Director (sec. d), § 2 of Art. 447 CCC) [1]	353,260,814	-	-	-	-	-	353,260,814	-
Clara Christina Streit	800	-	1,000	-	-	-	1,800	-
Elizabeth Ann Bastoni	-	-	-	-	-	-	-	-
Francisco Manuel Seixas da Costa	-	-	-	-	-	-	-	-
José Manuel da Silveira e Castro Soares dos Santos	20,509	-	-	-	-	-	20,509	-
Belonging to company in which is a Director (sec. d), § 2 of Art. 447 CCC) [1]	353,260,814	-	-	-	-	-	353,260,814	-
María Ángela Holguín Cuéllar	-	-	-	-	-	-	-	-
Natalia Anna Olynec	-	-	-	-	-	-	-	-
Sérgio Tavares Rebelo	-	-	-	-	-	-	-	-

[1] Sociedade Francisco Manuel dos Santos, B.V.; See point 20.

Statutory Auditor

As at 31st December 2024, the Statutory Auditor, Ernst & Young Audit & Associados, SROC, S.A., confirmed not holding any shares or bonds of Jerónimo Martins, SGPS, S.A. and not having made any transactions, during 2024, with Jerónimo Martins, SGPS, S.A. securities.

9. Special Powers of the Board of Directors, especially as Regards Resolutions on the Capital Increase (Art. 29.°-H/1/i) PSC) With an Indication as to the Allocation Date, Time Period Within Which Said Powers May Be Carried Out, the Upper Ceiling for the Capital Increase the Amount Already Issued Pursuant to the Allocation of Powers and Mode of Implementing the Powers Assigned

Any capital increase is subject to prior deliberation by the General Shareholders' Meeting.

10. Information on Any Significant Business Relationships between the Holders of Qualifying Holdings and the Company

Pursuant to the policy that has been followed by the Company in this area, no business was carried out by the Company with the owners of Qualifying Holdings or entities in any type of relationship with the owners of such holdings, outside of normal market conditions.

There are no significant business relationships between holders of Qualifying Holdings and the Company.

Section B – Corporate Bodies and Committees

Subsection I - General Meeting

A. Composition of the Presiding Board of the General Meeting

11. Details and Position of the Members of the Presiding Board of the General Meeting and Respective Term of Office (Beginning and End)

On 21st April 2022, Luis Miguel Reis Sobral and Nuno de Deus Pinheiro were appointed as Chairman and Secretary of the General Shareholders' Meeting, respectively, for the term 2022-2024.

B. Exercising the Right to Vote

12. Any Restrictions on the Right to Vote, Such as Restrictions on Voting Rights Subject to Holding a Number or Percentage of Shares, Deadlines for Exercising Voting Rights, or Systems Whereby the Financial Rights Attaching to Securities are Separated from the Holding of Securities (Art. 29.°-H/1/f PSC)

The Company and its Board of Directors particularly value the principles of free transferability of shares and assessment by shareholders of the performance of members of the Board of Directors.

As such Art. 24 of the Articles of Association of the Company establishes the rule that each share has the right to one vote.

Accordingly, the Company has not established mechanisms intended to cause mismatching between the right to receive dividends or the subscription of new securities and the voting right of each ordinary share, inter alia, no special rights for shareholders or restraints on the exercise of voting rights are provided for in the Company's Articles of Association, nor is there any special rule in the Articles of Association regarding systems whereby the financial rights attached to securities are separated from the holding of securities.

Attending the Shareholders' Meeting is not subject to holding a minimum number of shares.

According to Art. 26 of the Articles of Association of the Company, the Shareholders' Meeting may take place upon the first convocation, as long as more than 50% of the Company's capital is present or represented.

Participation in the General Shareholders' Meeting

Under the provisions of the Portuguese Securities Code and Art. 23 of the Articles of Association, the shareholders that meet the following conditions can participate and vote at the General Meeting:

i. On the Record Date, corresponding to 00:00 (GMT) of the fifth trading day prior to the General Shareholder's Meeting, they held shares of the Company entitling them to at least one vote;
ii. By the end of the day prior to the day of the Record Date, they had stated in writing, to the respective financial intermediary, their intention to participate in the meeting;
iii. By the end of the day of the Record Date, the respective financial intermediary has sent to the Chairman of the General Shareholder's Meeting information on the number of shares registered under that shareholder's name on the Record Date.

Remote Participation in the General Shareholders' Meeting

The Company implemented adequate means for the remote participation by its shareholders in the General Meeting. In 2024 a General Meeting of the Company took place, in which shareholders could participate in person or, if they so wished, by telematic means, under the provisions of sub-paragraph b) of paragraph 6 of Art. 377 CCC.

Shareholders who declared they wanted to participate in the General Meeting by telematic means had to indicate an email address, to which the Company sent the link to the telematic session at stake, and an individual shareholder participation code, which served to complement the respective identification at the beginning of the meeting.

Postal Vote

According to paragraph three of Art. 25 of the Articles of Association, postal votes are allowed. Pursuant to the Articles of Association, postal votes count for the formation of a constitutive quorum for the General Shareholders' Meeting, and it is the responsibility of the Chairman of the Board of the General Shareholders' Meeting or his substitute to verify their authenticity and full compliance with the procedures, as well as to assure confidentiality when a vote is submitted. In the event that a shareholder or a shareholder's representative is present at the General Shareholders' Meeting, the postal vote that was issued is revoked.

Postal votes count as negative votes in relation to deliberative proposals presented subsequent to the date on which those votes were issued.

The Company has provided a form to exercise the right to vote by post on its web page.

As the Company's Articles of Association do not state anything on this matter, the Company has established a deadline of 48 hours prior to the General Shareholders' Meeting for receipt of postal votes, thus complying with and, to a certain extent, exceeding the recommendations of the CMVM on this matter.

Vote by Electronic Means

The Company, also recognising that using computerised means encourages shareholders to exercise their right to vote, has adopted, since 2006, adequate mechanisms so that they may vote electronically in General Shareholders' Meetings, having proceeded in 2020 to some changes in the procedures that, for this purpose, it had been implementing, such procedures having been disclosed ever since in the notices issued and on its institutional website.

Thus, shareholders who wished to exercise their right to vote electronically at the 2024 General Meeting had to express it, in due time, to the Chairman of the Board of the General Shareholders' Meeting, through the email address assembleiageral@jeronimo-martins.com. In that expression of interest, shareholders had to indicate an email address to which, subsequently, an identifier code was sent, to be used in the electronic mail message by which the shareholder exercised its right to vote.

Election of Members of Corporate Bodies

At the Company's General Meeting held on 18 April, 2024, the election of members of the Company's bodies was not carried out. However, shareholders continued to be urged in the respective notice, dated 22 March, 2024 to, in the construction of proposals that may be presented at future General Meetings for the mandate of the corporate bodies, contribute to improving the performance of the bodies and balance in their composition, taking into account, namely, criteria of competence, independence, integrity, availability, experience, and considering also diversity requirements, with particular attention to gender diversity, as legally required. It was further referred that proposals to presented in the future should be substantiated as to the suitability of the profiles, knowledge and curricula to the function(s) to be performed by each candidate.

13. Details of the Maximum Percentage of Voting Rights That May Be Exercised by a Single Shareholder or By Shareholders That Are In Any Relationship As Set Out In Art. 20/1 PSC

The Company has not established rules stating that voting rights over a certain number are not counted, when issued by a single shareholder or shareholders related to it.

14. Details of Shareholders' Resolutions That, Imposed By The Articles Of Association, May Only Be Taken With a Qualified Majority, In Addition To Those Legally Provided, and Details of Said Majority

There is no special rule in the Articles of Association regarding deliberative quorums.

Subsection II - Management and Supervision (Board of Directors)

A. Composition

15. Details of Corporate Governance Model Adopted

The Company has adopted the Anglo-Saxon governance model which corresponds to the option foreseen in subparagraph b) of Art. 278 CCC. According to this model the management and supervision of the Company are organized through a Board of Directors, which includes the Audit Committee, and a Statutory Auditor.

16. Articles of Association Rules on the Procedural Requirements Governing the Appointment and Replacement of Members of the Board of Directors (Art. 29-H/1/h PSC). Diversity Policy.

Art. 1 of the Regulations of the Company's Board of Directors foresees that the composition of this body will be decided in the General Shareholders' Meeting pursuant to the terms indicated in paragraph one of Art. 12 of the Articles of Association, and that it will be presided over by the respective Chairman, chosen by the General Shareholders' Meeting.

Paragraph number three of Art. 9 of the same Regulations prescribes that in the event of death, resignation or impediment, whether temporary or definitive, of any of its members, the Board of Directors will agree on a substitute. If the appointment does not occur within 60 days of the absence of the Director, the Audit Committee will be responsible for appointing the substitute.

As referred in point 12, the Company promotes that the proposals to be submitted by shareholders for the new term of office of the governing bodies, are substantiated as to the suitability of the profiles, knowledge and curricula to the function(s) to be performed by each candidate.

Under the terms of Art. 289, no. 1, d) CCC, the proposals for the appointment of members of the Board of Directors (as well as other corporate bodies) have made reference to the professional qualifications and professional activity, in the last five years, of the individuals proposed by the Company's shareholders for appointment. Such elements were sufficient justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.

Diversity Policy

In Portuguese company law the shareholders have exclusive competence to appoint the members of management and supervision bodies of companies.

Hence, considering that the shareholders are not to be confused with the Company, it is not possible for the latter to define or enforce a diversity policy as is foreseen in Art. 29-H, no. 1, q) of the Portuguese Securities Code.

Notwithstanding the above, as referred in point 12., the Company continued to urge its shareholders in the notice dated March 22, 2024 for the Company's General Meeting, held on April 18, 2024, to, in the construction of proposals to be presented for new terms of office of the governing bodies, consider diversity requirements, with particular attention to gender diversity, as legally required, and also to contribute to a better performance of such bodies and to the balance of its composition, taking also into account, namely, criteria such as competence, independence, integrity, availability, and experience.

On the other hand, it can be concluded that in selecting the members of management and supervision bodies of the Company (respectively, Board of Directors and Audit Committee), the shareholders have been taking into account diversity criteria that seek to combine the individual attributes of each of the members, such as independence, integrity, experience and competence, with the specific characteristics of the Company, e.g., its governance model, its dimension, its shareholder structure and its business model.

It can be continued to be said that, in the current structure of the Board of Directors and of the Audit Committee, the shareholders have maintained the safeguard of gender diversity, age diversity, qualification diversity and professional background diversity, as can be seen in point 1.3.1. of Chapter 1, and in points 17 to 19, and 26 of Chapter 4 of this Report.

In this regard, it is also important to mention the Plan for Equality between Women and Men (2024-2025), disclosed by the Company and which can be consulted on the respective website, where are stated, namely, the goals to be achieved by the Company, the specific measures to be implemented, who is responsible for its implementation, and which indicators shall be used to measure the achievement of such goals.

Therefore, the Company considers to have adopted the said diversity criteria and requisites through its enunciation in the notice dated March 22, 2024 for the Company's General Meeting held on April 18, 2024, as well as through the approval by the Board of Directors and its shareholders of the Corporate Governance Report, where these criteria are also set out.

17. Composition of the Board of Directors, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date When First Appointed and End of the Term of Office of Each Member

According to the Articles of Associations, the Board of Directors is comprised of a minimum of seven and a maximum of eleven members, elected by the General Shareholders' Meeting for three-year terms. During 2024, the Board of Directors had the composition indicated below, being currently composed of eleven effective members, who were elected at the General Meeting held on 21st April 2022 for the term of office 2022-2024:

Pedro Manuel de Castro Soares dos Santos
- Chairman of the Board of Directors since 18 December 2013
- CEO
- First appointment on 31st March 1995
- Expiry of the term of office on 31st December 2024

Andrzej Szlęzak
- Non-executive director
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2024

António Pedro de Carvalho Viana-Baptista
- Non-executive director
- First appointment on 9th April 2010
- Expiry of the term of office on 31st December 2024

Artur Stefan Kirsten
- Non-executive director
- First appointment on 9th April 2010 (term of office expired in February 2011)
- New appointment on 9th April 2015
- Expiry of the term of office on 31st December 2024

Clara Christina Streit
- Independent Non-executive director
- First appointment on 9th April 2015
- Expiry of the term of office on 31st December 2024

Elizabeth Ann Bastoni

- Independent Non-executive director
- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2024

Francisco Manuel Seixas da Costa

- Independent Non-executive director
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2024

José Manuel da Silveira e Castro Soares dos Santos

- Non-executive director, appointed by Sociedade Francisco Manuel dos Santos, B.V., under the terms of n.o 4 of art. 390 CCC
- First appointment on 31st March 1995 (expiry of term of office on 29th June 2001)
- New appointment on 15th April 2004 (expiry of term of office on 9th April 2015)
- Expiry of term of office on 31st December 2024

María Ángela Holguín Cuéllar

- Independent Non-executive director
- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2024

Natalia Anna Olynec

- Independent Non-executive director
- First appointment on 21st April 2022
- Expiry of the term of office on 31st December 2024

Sérgio Tavares Rebelo

- Independent Non-executive director*,
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2024

* for the purposes of recommendation IV.2.4 of the 2018 IPCG's Corporate Governance Code (2018 revised in 2023), and without prejudice to the provisions of n.o 5 of Article 414 C.C.C.

In the 2024 financial year, none of the members of the Board of Directors ceased to serve.

18. Distinction to be Drawn Between Executive and Non-Executive Directors And, as Regards Non-Executive Members, Details of Members that May Be Considered Independent

The Company seeks a balance in the composition of the Board of Directors through the integration of Non-executive directors and independent directors alongside the Executive Director, in the scope of a delegation of duties, the respective discrimination of which being referred in point 17, above. The distinctive criterium used by the Company coincides with that of the EU Commission's Recommendation 2005/162/EC, of 15th February 2005, being considered as Executive Director any member who is engaged in the daily management of the Company and, a contrario sensu, Non-Executive Directors are those who are not engaged in the daily management.

The Board of Directors is therefore composed of Non-executive Directors, in particular independent Directors who possess a wide range of technical skills, contact networks and connections with national and international bodies, who therefore enrich and optimise the Company's management in terms of creating value and ensuring adequate protection of the interests of all its shareholders and other stakeholders, thereby ensuring effective monitoring, supervision and assessment of the activity of the remaining members of the Board of Directors.

As referred in point 17., the number of Non-executive Directors of the Company is currently 10, which the Company considers suitable considering the terms under which, as described in point 21. below, the delegation of powers is made in favor of the Chief Executive Officer, the implementation of a support structure for him, and the establishment of a Mechanism for Coordinating the Activities of Non-Executive

Directors, which allow to efficiently ensure the functions that are attributed to them, taking into account the size of the Company and the risks inherent to its activity.
In accordance with the principles by which the Company is run, although all Board members are accountable to all shareholders equally, the independence of the Board of Directors in relation to the shareholders is further reinforced by the existence of independent Board members.

Pursuant to the 2018 IPCG's Corporate Governance Code (2018 revised in 2023), hereafter referred to as "2023 IPCG's Recommendations", considering the provision of recommendation IV.2.4, which establishes the independence criteria to be used in the evaluation made by the Board of Directors, Clara Christina Streit, Elizabeth Ann Bastoni, Francisco Seixas da Costa, María Ángela Holguín Cuéllar, Natalia Anna Olynec and Sérgio Tavares Rebelo qualify as independent Directors.

Clara Christina Streit, Elizabeth Ann Bastoni and Sérgio Tavares Rebelo are also members of the Audit Committee, being subject further to the independence criteria indicated in paragraph 5 of Art. 414 CCC. According to these criteria Director Sérgio Rebelo cannot be regarded as independent because he does not meet the independence criteria as a member of the Audit Committee. Each of the members of the Audit Committee also complies with the rules of incompatibility laid down in paragraph 1 of Art. 414-A CCC, except that provided for in sub-paragraph b).

Being the number of independent directors of six, in accordance to the criteria above mentioned, out of a total of eleven Directors, the Company complies with recommendation IV.2.4. (2023 IPCG's Recommendations).

19. Professional Qualifications and Other Relevant Curricular Information of Each Member of the Board of Directors

Pedro Soares dos Santos is a Portuguese national, and joined the Operating Division of Pingo Doce in 1983. In 1985, he joined the Sales and Marketing department of Iglo/Unilever, and five years later, assumed the post of Assistant Director of Recheio Operations. In 1995, he was named General Manager of the latter Company. Between 1999 and 2000 he accepted responsibility for operations in Poland and in Brazil. In 2001 he also assumed responsibility for the operations area for Food Distribution in Portugal. He has been a Director of Jerónimo Martins, SGPS, S.A. since 31st March 1995, and has been Chief Executive Officer since 9th April 2010 and Chairman of the Board of Directors of the Company since 18th December 2013.

Andrzej Szlęzak is a Polish national and has a Master degree in English philology and in law from Adam Mickiewicz University in Poznan, Poland. In 1981, he passed the judicial exam and in 1994, he was admitted to the Chamber of Legal Advisors (Poznan Chapter). In 1979, he started his academic career at said university where he was awarded his doctorate and post-doctorate degrees in Law ("Habilitated Doctor") in 1985 and in 1992, respectively. In 1994, he was awarded a professorship at Adam Mickiewicz University (Law School), which he held until 1996. At present, he is a professor at Warsaw School of Social Sciences and Humanities. In 1991, he joined the law firm of Soltysinski, Kawecki & Szlęzak (SK&S) where he became Partner in 1993 and Senior Partner in 1996. During his practice at SK&S he has provided legal advice in numerous privatization and restructuring transactions in many sectors of Polish economy (mostly in M&A, corporate and greenfield projects). Since 1999, he has been an arbitrator of the Arbitration Court at the Polish Chamber of Commerce (KIG) in Warsaw, being at the moment Deputy Chairman of the Arbitration Board of this Court. He has also been appointed an arbitrator in several proceedings (national and international) before the ICC International Court of Arbitration in Paris and in ad hoc proceedings conducted according to the UNCITRAL Arbitration Rules. He is also the author of several publications, including foreign-language publications, in the fields of civil, commercial and arbitration law. He has been a Non-executive Director of the Company since 10th April 2013.

António Viana-Baptista is a Portuguese national, holds a Degree in Economics from Universidade Católica Portuguesa (1980), has a postgraduate diploma in European Economics from Universidade Católica Portuguesa (1981) and an MBA from INSEAD (Fontainebleau, 1983). Between 1985 and 1991, he was Principal Partner of Mckinsey & Co. in the Madrid and Lisbon offices. He held the post of Director in the Banco Português de Investimento, between 1991 and 1998. From 1998 to 2002, he was Chairman and CEO of Telefónica International. From 2002 to 2006 he was Chairman and CEO of Telefónica Móviles S.A.

From 2006 to 2008, he was Chairman and CEO of Telefónica España. Between 2000 and 2008, he was a Non-executive Director of the Board of Directors of Portugal Telecom. He was CEO of Crédit Suisse AG for Spain and Portugal, from 2011 to 2016, acting currently as a consultant of that company. Between 2018 and 2022 he was a Non-executive Director of Atento, S.A.. He is a Non-executive Director of Semapa, SGPS, S.A. and of Azora Capital, S.L., and is also Director of Alter Venture Partners G.P., SARL. He was a member of the Audit Committee of the Company during the terms 2010-2012, and 2013-2015. He has been a Non-executive Director of the Company since 9th April 2010.

Artur Stefan Kirsten is a German national and took his master degree in Business Economics and Informatics, from 1981 to 1986, at the FernUniversität Hagen and Georg-August-Universität Göttingen. In 1991, he has taken his Doctorate Degree followed later by the Stanford Executive Program with the Graduate School of Business of Stanford University in California. Since 1995 he has been teaching at different universities in Germany and abroad. Dr. Kirsten has been appointed to a professorship with the Westfaelische University in Gelsenkirchen since 2001. He served as Chief Financial Officer of Vonovia SE (former "Deutsche Annington SE") between 2011 and 2018, where he was a member of the Management Board since 1st January 2011. Currently he has various non-executive directorships and is a Co-Founder of Monarch, a British/German specialized service company. He was Member of the Board of Directors of the Company, from April 2010 to February 2011, and he is currently a Board member at Sociedade Francisco Manuel dos Santos BV. His previous positions were as Chief Executive Officer (CEO) of Majid Al Futtaiim Group LLC, a real estate development company focusing mainly on property, retail and ventures in the Emirates, Chief Financial Officer (CFO) of Metro AG and ThyssenKrupp AG in Germany, and Chairman of the Supervisory Board of Vonovia Finance B.V.. He has been a Non-executive Director of the Company, since 9th April 2015.

Clara Christina Streit is both a US and German citizen and holds a master's degree in Business Administration from the University of St. Gallen, Switzerland. She serves as an independent Non-executive Director of several European corporations. She began her career as a Consultant at McKinsey & Company where she retired as Senior Partner in 2012, after more than 20 years of experience as an advisor to financial institutions. From 2011 to 2024 she served as a Director and member of the Nomination and Compensation Committee of Vontobel Holding AG. Since 2013, she has been a member of the Supervisory Board of the German property company Vonovia SE (former "Deutsche Annington SE"). From May 2015 to April 2018, she was a Member of the Board of Directors and of the Internal Controls & Risks and Corporate Governance, HR & Nomination Committees at Unicredit S.p.A, Milan. In NN Group, NV, she was appointed, in 2017, as member of the Supervisory Board (until 2022), and of the Risk Committee and the Nomination and Corporate Governance Committee (until 2021) and became a member, in 2021, of the Remuneration Committee. In 2019, she was appointed Member of the Supervisory Board of Deutsche Börse AG, currently serving on the Nomination Committee. She currently is Chairman of the Company's Audit Committee. She has been a Non-executive Director of the Company, since 9th April 2015.

Elizabeth Ann Bastoni is an American national and holds a BA degree with a concentration in Accounting from Providence College and a degree in French civilization studies from the Sorbonne University in Paris. She started her career in Paris with KPMG in 1989 in the International Tax Practice where she served in various roles, including senior manager of Business Development. From 1998 to 2000, she served as Director of Global Compensation, Benefits and Expatriate Programs for Lyonnaise des Eaux worldwide. Prior to joining The Coca-Cola Company in 2005, she held senior human resources positions with the Paris-based Thales Group. She joined Carlson from The Coca-Cola Company where she served as Chief Human Resources and Communications Officer. She served as Director of Carlson Wagonlit Travel and as a Director of The Rezidor Hotel Group, President of Bastoni Consulting Group LLC, Director of Société BIC and Chair of the Board of Directors and of the Remuneration and Nomination Committee of Limeade Inc. Currently, she is Director of Euroapi, S.A., of CNH Industrial, Coca Cola HBC A.G. and Qorium B.V.. She Chaired the Remuneration Committee of the Jerónimo Martins Group between 2016 and 2018. She is a Non-executive Director of the Company since 11th April 2019.

Francisco Seixas da Costa is a Portuguese national, has a degree in Political and Social Sciences from the Universidade Técnica of Lisbon. He started his diplomatic career in 1975 as a diplomat in the Portuguese Ministry of Foreign Affairs. Between 1995 and 2001, he was Secretary of State for European Affairs, where he had several official functions, amongst others, Portuguese chief negotiator of the EU Amsterdam treaty, from 1995 to 1997, Portuguese coordinator for the negotiation of the EU financial framework, from 1997 to 1999, and President of the Council of Ministers of the EU Internal Market in 2000. From 2001 until

2002, he was Ambassador, Permanent Representative to the United Nations, in New York, and, from 2002 until 2004, he was Ambassador, Permanent Representative to the Organization for Security and Cooperation in Europe (OSCE), in Vienna. Between 2004 and 2008, he was Ambassador to Brazil, in Brasília, and, between 2009 and 2013, he was Ambassador to France and Permanent Representative to UNESCO (since 2012), in Paris. He was a member of the Consultative Council of Fundação Calouste Gulbenkian and member of the Strategic Consultative Council of Mota-Engil, SGPS, S.A.. Since 2014, he is a professor in Universidade Autónoma de Lisboa. In April 2016, he was appointed Director and member of the Nominations and Remunerations Committee of EDP Renováveis and, on 2017 he was appointed Member of the Independent General Council of RTP – Rádio e Televisão de Portugal, S.A.. He is a Director of Mota-Engil, SGPS, S.A., Chairman of the Fiscal Council of Tabaqueira II, S.A. and of the Advisory Council of Kearney Portugal. He is a columnist and cooperates with several publications, also being the author of several works on international issues and security. He has been a Non-executive Director of the Company, since 10th April 2013.

José Soares dos Santos is a Portuguese national, has a degree in Marine Biology from Lisbon Classic University, in 1986, with executive education at IMD (1995) and Harvard (1997), and alumni Member of Stanford (2000). Member of the Board of Directors of Sociedade Francisco Manuel dos Santos Holding N.V., since 2001. Executive President of Sociedade Francisco Manuel dos Santos B.V. since its establishment. Member of the Board of Directors of Jerónimo Martins SGPS, S.A., from 1995 to 2001 and from 2004 to 2015. Since 1995, he has been Chairman of Unilever Fima, Lda., Gallo Worldwide, Lda. and JMDB Representação e Distribuição de Marcas Lda.. Executive Board Member and Trustee of Fundação Francisco Manuel dos Santos, since 2009. Since September 2015, he has been Chairman of Oceanário de Lisboa, S.A. and, since December 2016, Chairman of the Board of Trustees and the Board of Directors of the Oceano Azul Foundation. Chairman of Movendo Capital B.V., since 2017. He has been a Non-executive Director of the Company, appointed by Sociedade Francisco Manuel dos Santos, since 11th April 2019.

María Ángela Holguín Cuéllar is a Colombian national, has a degree in Political Sciences from Universidad de los Andes. She also holds a specialization in Public Administration at the Andes University, and a specialization in Diplomacy and Strategy from the Centre d' Études Diplomatiques et Stratégie. With over two decades of public and private sector experience, she held high positions in the Colombian government, including at the Office of the President of Republic, at the Ministry of Foreign Affairs, and at the Office of the Attorney General of the Nation. As part of her broad professional experience in the diplomatic field, María Ángela Holguín Cuellár has held, among others, the positions of Minister of Foreign Affairs of Colombia (2010-2018) and Deputy Minister (1998), Ambassador and Permanent Representative of the Colombian Mission to the United Nations (2004–2006) and Ambassador of Colombia to Venezuela (2002–2004). She was also Regional Director for Latin America of the Worldview International Foundation (2000-2002) and Representative in Argentina of the CAF Development Bank of Latin America (2008-2010). In addition, she was Coordinator for Colombia of the IADB Assembly and Inter-American Investment Corporation (1997), and Executive Director of the Latin American and Caribbean Regional Conference on Early Childhood (1997). She is a Non-executive Director of Hoteles Estelar S.A., of Gases del Pacifico S.A.C., of Gases del Norte del Perú S.A.C., of Procafecol S.A., and of TESICOL – Tejidos Sintéticos de Colombia S.A. She is a Non-executive Director of the Company since 11th April 2019.

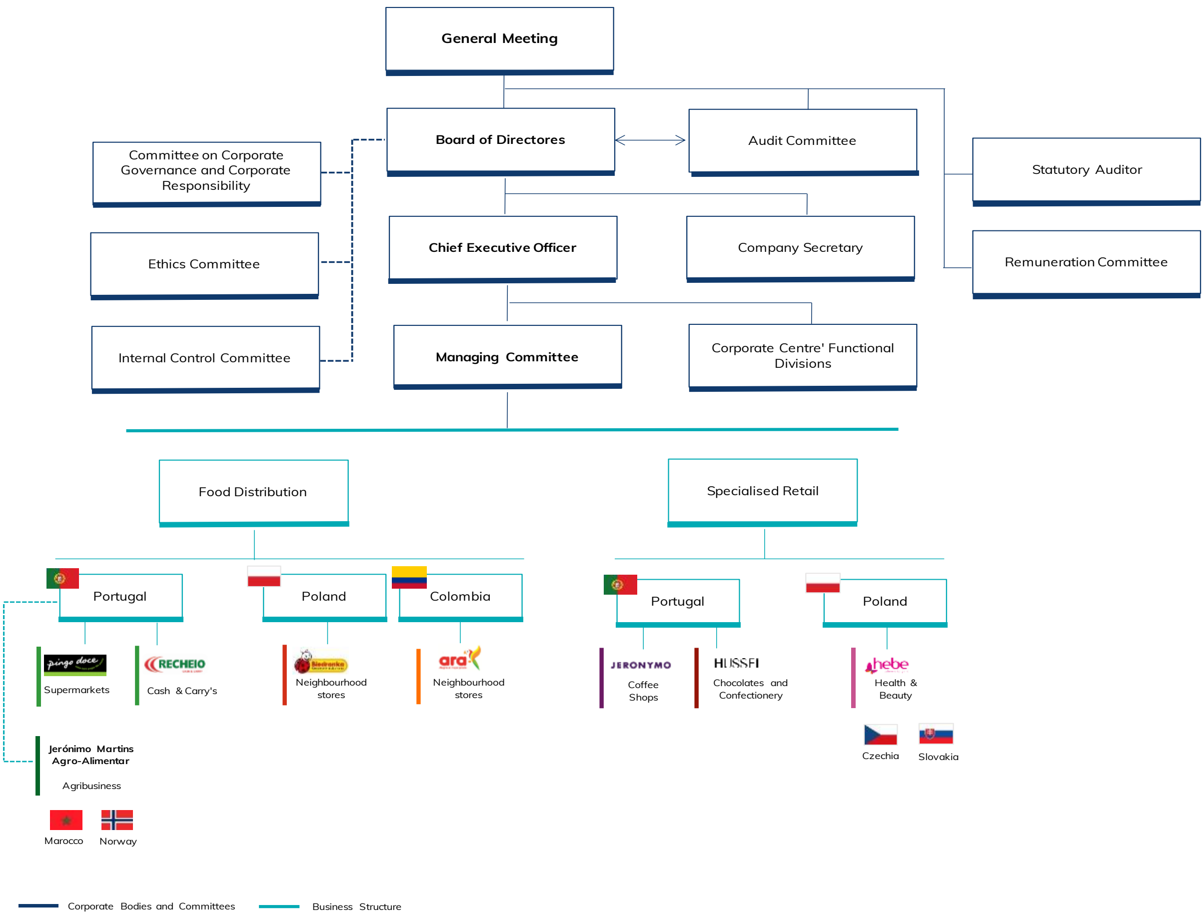
Natalia Anna Olynec is a US and Canadian citizen residing in Switzerland. She holds a Honors Bachelor Degree in Political Science from McGill University of Canada, a Master's degree in Public Administration from the University of Singapore, and has completed executive education programs in high-performance leadership and sustainability strategies from IMD Business School in Switzerland. Speaking four languages, she has worked for over 20 years in management, consulting and sustainability education. She started her career as a journalist at Bloomberg in Eastern Europe and Singapore, has published several books, contributed to the World Economic Forum's Global Redesign Initiative report and served as editor of Global-is-Asian magazine at National University of Singapore. Between 2011 and 2014, she was Damco's (Maersk Group) Global Head of Sustainability, where she increased supply chain transparency and accountability resulting in risk mitigation and value creation in energy, green and humanitarian logistics, and responsible procurement. In 2015, she served as an adjunct professor of Sustainability in the graduate programme at S.P. Jain School of Global Management, Singapore, responsible for teaching sustainability megatrends. She joined the CEO Learning Center at IMD Business School in 2016. She took over as Sustainability Partner in 2018 and Head of Sustainability in 2020 at IMD, where she is responsible for sustainability strategy and develops sustainability executive education programs and advisory. She publishes articles and award-winning case studies on sustainability and is member of the executive committee of the IMD Global Center for Sustainable and Inclusive Business. She has been a Non-executive Director of the Company since 21st April 2022.

Sérgio Tavares Rebelo is a Portuguese national, has a degree in Economics from Universidade Católica Portuguesa. He also has a M.Sc. in Operations Research from Instituto Superior Técnico of Lisbon, as well as a M.A. and a Ph.D. in Economics from University of Rochester. He began his academic career as an instructor at Universidade Católica Portuguesa, in 1981. In 1988, he joined Northwestern University as Assistant Professor of Finance and became Associated Professor of Finance, in 1991. Between 1992 and 1997, he was Associated Professor of the Department of Economics of the University of Rochester and, since 1997, he has been Tokai Bank Distinguished Professor of International Finance, in Kellogg School of Management, of Northwestern University. Since 1982, he has published numerous articles and books on economics and finance. He has been a Member of the Advisory Council to the Global Markets Institute at Goldman Sachs, since April 2012, and was appointed Non-executive Director of Integrated DNA Technologies, from 2015 to 2018. He was Chairman of the Company's Audit Committee between 2016 and 2022. He has been a Non-executive Director of the Company, since 10th April 2013.

20. Customary and Meaningful Family, Professional or Business Relationships of Members of the Board of Directors, with Shareholders That are Assigned Qualifying Holdings That are Greater Than 2% of the Voting Rights

Member of the Board of Directors	Type of Relationship	Shareholder with Qualifying Holding
Pedro Soares dos Santos	Director	Sociedade Francisco Manuel dos Santos, B.V.
Artur Stefan Kirsten	Director	Sociedade Francisco Manuel dos Santos, B.V.
José Soares dos Santos	Executive President	Sociedade Francisco Manuel dos Santos, B.V.

21. Organisational Charts Concerning the Allocation of Powers Between the Various Corporate Boards, Committees and/or Departments Within the Company, Including Information on Delegating Powers, Particularly as Regards the Delegation of the Company's Daily Management



Chairman of the Board of Directors

The Chairman of the Board of Directors, according to the Board of Directors' Regulations, in addition to the institutional representation of the Company, has a special responsibility for managing the respective meetings, for monitoring the action taken on the decisions made by this body, for taking part in the meetings of other committees set up by the Board of Directors and for defining the overall strategy of the Company.

Delegation of Powers and Coordination of Non-executive Directors

The Board of Directors, by resolution, delegated various duties regarding the day-to-day management of the Company in one Chief Executive Officer who, in the terms of such delegation, is entitled:

a. to manage all corporate businesses and perform all operations relating to its corporate objectives, included in the scope of its current role, as holding company;
b. to represent the Company, in court or otherwise, to propose and answer to any lawsuits or engage in any arbitrations, for which purpose it may designate proxies, as well as compromise in, confess or withdraw from any such lawsuits or arbitrations;
c. to decide on loans or other financial operations to be contracted from the financial market at home or abroad, as well as on the issuance of debt securities within the powers of the Board of Directors and to accept the supervision of the lending entities, all these up to the amount of fifty million euros and in full compliance with that prescribed in the Articles of Association of the Company;
d. to decide on the provision of technical and financial support, including through the granting of loans by the Company to companies whose stakes or shares the former holds in total or in part;

e. to decide on the sale/transfer or lease (as lessor) any movable or immovable assets, including shares, units, quotas and bonds, and in general to decide on any divestments up to the amount of fifty million euros or, independently of such threshold, whenever such divestment is set out in the Medium or Long Term Plans, as defined below, approved by the Board of Directors;
f. to decide on the acquisition or lease (as lessee) of any movable or immovable assets, including shares, units, quotas and bonds, and in general to decide on any investments up to the amount of fifty million euros or, independently of such threshold, whenever such investment is set out in the Medium and Long Term Plans, as defined below, approved by the Board of Directors;
g. to appoint the individuals to be proposed to the General Shareholders' Meeting from the companies referred to in sub-paragraph d) above, to fill the roles of the respective corporate bodies, indicating those who will fulfil executive functions;
h. to approve policies and rules transverse to the Companies of the Group, such as procedure manuals, regulations and service instructions, maxime, those concerning (i) Human Resources, (ii) Operational Control, (iii) Food Safety and Quality Control, and (iv) Reporting and Investments;
i. to approve the expansion plans with respect to the activities of each of the business areas, as well as Group Companies forming part of the Group but not included in the business areas;
j. to approve the organic structure for the Group's companies;
k. to decide on the instructions to be given by the Company to the management of its subsidiary Companies with respect to those matters referred to herein, pursuant to and in compliance with the applicable laws.

For the purpose of the delegation of powers, it is considered as being foreseen in the Medium and Long-Term Plans (which are considered to be the activity and investment plans and financial projections on a three-year term), the acquisitions, sales, investments or divestments, the amount of which does not exceed by more than 10% each heading contained in those Plans.

In 2024, the Managing Committee remained in office as the consultative body which, as referred in point 29., has the primary goal of assisting the Chief Executive Officer in the duties delegated by the Board, in relation to the daily management of the businesses within the corporate purpose of the Company.

Nevertheless, pursuant to the terms of its Internal Regulation, the Board of Directors retains authority over strategic matters of management of the Group, in particular those regarding the definition of general policies of the Company and the corporate structure of the Group and those that, due to their importance and special nature, may significantly impact on the business activity of the Group, seeking to ensure the economic, financial and environmental sustainability of the Company's long-term objectives and an effective contribution for the community at large (see also Chapters 1 and 5).

In addition to the delegated responsibilities, the Chief Executive Officer shall submit to the Board of Directors, for approval: consolidated medium and long term plans for Jerónimo Martins Group and for each business area thereof, together with his appraisal, including the activity and investments plans, as well as the three year term financial projections ("medium and long term plans"); budgets, including financial targets to be achieved in the following financial year, for Jerónimo Martins Group and for each business area thereof; accounts and the consolidated results for the Group and for each of the its business areas, any investments not foreseen in the delegation of powers.

The matters referred to in Art. 407(4) CCC are off-limits to the Chief Executive Officer.

Apart from the powers on strategic matters of management of the Group, the Board of Directors has effective control on directing corporate activities by always seeking to be duly informed and by ensuring the supervision of the Company's management, having implemented mechanisms that ensure such supervision.

To this end, at each Board of Directors meeting the Chief Executive Officer reports on the Company activity since the last meeting and provides any further clarification that the Non-executive Directors may require. All information requested by the Non-executive Directors in 2024 was provided in full and in a timely manner by the Chief Executive Officer.

Additionally, considering that the Chief Executive Officer is, simultaneously, Chairman of the Board of Directors, it was approved by decision of the said Board, a Mechanism for Coordinating the Activities of Non-Executive Directors.

Such Mechanism foresees that the members of the Board of Directors who are not part of an Executive Committee or are not Executive Directors are responsible, pursuant to the terms of Art. 407, paragraph 8 CCC, for monitoring the activity of the Executive Committee or the Executive Director(s), as the case may be, as well as for the damages caused by their acts or omissions when, having knowledge of such acts or the intent to commit them, they do not seek the intervention of the Board of Directors to take the necessary measures.

The monitoring and supervising activity is also carried out by Non-executive Directors through their participation in Specialized Committees and working groups set up by the Company, as well as in the corporate bodies of subsidiary companies.

Still on the terms of such Mechanism, the Executive Director(s) or the Chairman of the Executive Committee, as applicable, as well as Directors charged with a special duty, pursuant to the terms of Art. 407, paragraphs 1 and 2 CCC, shall:

a) whenever necessary disclose to Non-executive Directors all the relevant information regarding the performance of the delegated powers or the special duty conferred upon them;
b) answer, within a reasonable deadline, to any information request presented by any Non-Executive Director, within their respective functions, and such information shall also be made available to the remainder members of the Board of Directors.

It is foreseen in the said Mechanism that Non-executive Directors may also meet in ad hoc meetings, convened at the request of any two of them by the Company´s Secretary (who shall inform the Chairman of the Board of Directors about the summons), pursuant to the terms foreseen in the Board of Directors Regulations.

In order to allow for an independent and informed participation of Non-executive Directors in the meetings of the Board of Directors or in the meetings of the Specialised Committees and working groups set up by the Company as well as in the corporate bodies of subsidiary companies they integrate, the Mechanism foresees that the Company's Secretary shall make available to them the definitive agenda of the meeting and respective preliminary documentation, pursuant to the terms and within the deadlines foreseen in the Board of Directors Regulation.

The Company's Secretary shall also ensure, according to the Mechanism implemented, the delivery to the Directors, who so request, of a copy of the minutes of the meetings of the Managing Committee as well as a copy of any other minutes of the meetings of corporate bodies or Specialised Committees within the Board of Directors. Moreover, the Company's Secretary shall, within its duties, provide Directors with all information regarding the resolutions of the Board of Directors or Executive Committee or the decisions of the Executive Director(s).

Organisational Structure and Division of Responsibilities

Jerónimo Martins, SGPS, S.A. is the Holding Company of the Group and, as such is responsible for the main guidelines for the various business areas, as well as for ensuring consistency between the established objectives and available resources. The Holding Company's services include a set of functional divisions which provide support for corporate centre and services to the operating areas of the Group's companies, in the different geographical areas in which they operate.

In operational terms, Jerónimo Martins is organised into two business segments: i) Food Distribution and ii) Specialised Retail, being its major focus on the first one. The Food Distribution and the Specialised Retail are organised into geographical areas and operating areas (under different brands and formats). The Company also has operations in the agrobusiness segment which serve, essentially, as a support to Food Distribution, mainly in Portugal, guaranteeing the supply and differentiation in relevant categories.

Holding Company Functional Divisions

The Holding Company is responsible for:

i. defining and implementing the development strategy of the Group's portfolio;
ii. strategic planning and control of the various businesses and consistency with the global objectives;
iii. defining and controlling financial policies; and

iv. defining Human Resources Policy, with direct responsibility for implementing the Management Development Policy.

The Holding Company's functional divisions are organised as follows:

Functional Divisions of Corporate Support 2024

Legal Affairs	Carlos Martins Ferreira
Internal Audit	Joanna Peschak
Corporate Communications and Responsibility	Sara Miranda
Environment	Fernando Ventura
Institutional Relations	Eduardo Brito
Food Portfolio Development	Pedro Leandro
Finance	Ana Luísa Virgínia
Controlling and M&A	Teresa Saraiva
Sustainable Finance	Conceição Carrapeta
Fiscal Affairs	Rita Marques
Financial Operations and Insurance	Madalena Mena
Investor Relations	Cláudia Falcão
Finance Transformation and Reporting	António Pereira
Chairman and CEO Office	João Nuno Magalhães
Strategy and Risk Management	Pedro Jardim
Information Security	Nuno Galveia
Compliance (Personal Data Privacy & Corruption Prevention)*	Cristina Minoya Perez
Human Resources	Marta Maia
Information Technology	Carlos Lis
Business Support	
Commercial/Global Sourcing	José A. Nogueira de Brito
Quality and Private Brand Development	Carlos Santos
Operations Quality and Food Security	Marta Moreira
Security	João Carreira

* With functional reporting to the Company's Legal Affairs Director.

Environment – Defines the environmental strategy, policies and procedures across all the countries in which the Group operates. It coordinates and guides the efforts of Jerónimo Martins' Companies to fulfil their commitments. It seeks to identify opportunities for eliminating and/or minimising negative impacts (on the environment and on the business), both direct and indirect, arising both from the Group Companies' operations and own-brand products, and from the value chain.

Based on the assessment of environmental risks, trends, the best scientific information available at any given time and the Sustainable Development Goals established by the United Nations, the Group's environmental strategy prioritises fighting climate change, protecting biodiversity and accelerating the transition to a more circular economic model. Specific objectives, plans and targets are set for each of these areas, and the respective degree of implementation and progress is reported periodically and publicly.

The main commitments and actions carried out in 2024, as well as the results achieved, can be found in Chapter 5. Of particular note during the year was the approval by the Science-Based Targets Initiative of the Group's greenhouse gas emission reduction targets in line with the Paris agreement.

Legal Affairs – Ensures ongoing legal assistance to the Company, preparing contracts, opinions and studies, assisting the Board of Directors in decision making, implementing risk planning policies and giving support to other functional divisions. It also ensures the necessary coordination between the legal departments of subsidiaries in the different jurisdictions in which they operate.

Internal Audit – Assesses the quality and effectiveness of the internal control and risk management systems (both operational and non-operational) that are set by the Board of Directors, ensuring their compliance with the Group's and each business unit's procedures, as well as ensuring compliance, namely, with the law, regulations, rules and policies applicable to the respective operations.

This division reports hierarchically to the Chairman of the Board of Directors and functionally to the Audit Committee. The activities carried out by this functional division are referred in point 50.

Commercial/Global Sourcing – Responsible for proposing, coordinating and implementing the global procurement strategy, and global sourcing policies, in the different geographies where the Group operates.

Procurement, particularly of agri-food products, is becoming increasingly complex, as a series of trends are emerging in the international context that have a major impact on international supply chains and the production sites of these types of goods. Examples include geopolitical tensions, climate change with an increase in the number of extreme phenomena, the increase in the world population, the globalization of consumer habits, or the scarcity of certain commodities. This last trend has also been impacted by increasing limitations on intensive agricultural and livestock production, imposed by regulators, NGO's, analysts and consumer groups.

All of these trends, many of which already have a current and significant expression, and are expected to worsen over the next 3 years, should continue to guide the Global Sourcing strategy of the Group companies, with the vision of prioritizing the following 3 axes:

- Ensuring the supply of the main agri-food commodities – guarantee availability of volumes and protect their sources of supply;
- Protect the profitability of operating companies – guarantee the best purchasing conditions, based on leveraging volumes;
- Buy in a more responsible and sustainable way, developing the group of strategic suppliers for the Group in the areas of Private Brands and Specialized Perishables, with a view to continuous improvement in terms of quality, food safety and compliance with ESG criteria, in the areas environmental and social.

Based on this vision, Global Sourcing's main mission is to conduct and lead the coordination and integration of the commercial departments of the various operational companies, in pursuit of the following main activities:

- Coordinate and implement international negotiations with selected global suppliers;
- Plan and execute the annual commodity Global Tenders plan;
- Deepen technical knowledge of global food commodity markets and development of costing models for essential products;
- Develop the park of international suppliers of quality food products;
- Analyse, propose and coordinate the implementation of new procurement models for fresh agri-food products, with a focus on fruits and vegetables, bringing the Group operating companies closer to the producers and shortening supply chains;
- Promote the sharing of know-how and information between different geographies;
- Develop global brands (to be potentially used by all Group operating companies) in specific product categories;

- Harmonize the internal standards and procedures for procurement, supplier selection and price negotiation, applicable in all Group operating companies, with integration of ESG criteria into the respective decision-making processes;
- Antecipate and support the preparation of all Group operating companies for the impacts on their sourcing activity of new relevant regulatory frameworks, particularly in the E.U.

Reinforcing the emphasis on social and environmental sustainability criteria introduced in the decision-making process of global tenders, Global Sourcing also takes as a priority in its actions:

- Coordinate monitoring, control and decision-taking following the results of the environmental and social performance audit program of the Group's suppliers. This activity also includes mapping the risk of the Group's suppliers, with emphasis on private brand products and perishables.

Compliance (Personal Data Privacy & Corruption Prevention) - Responsible for designing and coordinating the implementation of compliance mechanisms within the Group concerning data protection and corruption prevention, as well as providing ongoing support to the various companies in these matters to safeguard the Group's value and operations, reinforcing its commitment to sustainable development principles. This division reports hierarchically to the Office of the Chairman and Chief Executive Officer and functionally to the Legal Affairs Department.

Concerning data protection, and in close collaboration with data protection officers, this Division is responsible for (i) monitoring compliance with applicable legislation, (ii) supporting companies in the prevention, assessment, and mitigation of privacy risks, and (iii) defining and implementing policies, procedures, and methodologies across all Group companies. In 2024, continued to focus its activities on (i) monitoring personal data processing activities to strengthen and implement appropriate controls, (ii) overseeing relevant projects to ensure compliance, and (iii) communicating and training employees on data privacy matters.

Regarding corruption prevention, the Division is responsible for (i) identifying the main legal obligations and risks to which companies are exposed and (ii) supporting companies in implementing the most suitable prevention and mitigation mechanisms to comply with these legal obligations and address risks. In 2024, the Group's compliance program in this area was enhanced, primarily through (i) reviewing, defining, and implementing procedures relevant to corruption prevention and related offenses, (ii) reviewing processes in areas more exposed to risk, and (iii) conducting training and communication activities to educate and raise awareness among employees about risk situations, as well as the procedures and measures to prevent and mitigate them.

Corporate Communications and Responsibility – Ensures the strategic management of the Jerónimo Martins brand and develops the Group's sustainability strategy and policies, promoting its reputation and the alignment, across all Companies, of responsible practices in their operations and throughout the value chain. It carries out its mission through constant dialogue with several internal and external stakeholders, whose concerns and expectations it seeks to incorporate into strategic priorities and major lines of action to manage the balance between economic prosperity, social development and environmental protection.

Chapter 5 – "Sustainability Statement" provides detailed information about the most material topics identified in the double materiality assessment and the sustainability-related initiatives, as well as about the main policies and measures adopted by the Company with regard to the fulfilment of its environmental and social objectives. Likewise, the processes established by the Company for collecting and processing data related to environmental and social sustainability are also described in the aforementioned Chapter 5, to alert the management body about the risks the Company may be incurring and for the presentation of strategies for their mitigation. The Company also provides information in Chapter 5, as well as in point 53, on how climate change is considered in the organization and on how it considers climate-related risk analysis in decision-making processes.

Controlling and M&A – The division of Financial Controlling coordinates and supports the preparation of the Strategic Plans' financial statements, which are the basis for the strategic decision-making by the Company corporate bodies.

It has a control function, monitoring the performance of the different business units of the Group and identifying eventual deviations from the plans. It thus provides the Managing Committee with relevant information and proposals to guarantee corrective measures that allow the defined strategic objectives to be achieved.

It also makes a financial assessment of all investment projects that are relevant for the Group, providing support to the Managing Committee for its approval and monitoring.

In 2024, it maintained the support and monitoring of the performance of the business units and supported the development of the Group's medium and long-term strategic plans, which are essential to the valorization and protection of the Group's assets.

In the Mergers and Acquisitions component, all the Jerónimo Martins Group's inorganic growth opportunities, including partnerships, are analysed and evaluated. This process is conducted in close collaboration with the tax, legal and different teams of the different business units, as well as with external advisors. For each opportunity, the Management is provided with a complete report of the analysis carried out, which supports decision-making.

Food Portfolio Development – The food portfolio development area emerges following the need to monitor the new consumer trends and to anticipate and limit the impacts from the disruption and strong challenges that affected the food manufacturing industry over the last few years, namely coming from instability in the raw materials supply chains, increasing regulatory requirements, and a general shortage of funding, which are pressuring small and medium-sized suppliers that are so important to the Jeronimo Martins Group.

The Group's ambition to continue growing implies taking a very close look at the food industry in order to identify strategic suppliers with support needs where we can make a difference, as well as investment opportunities for a group with the know-how, capabilities and size of Jeronimo Martins.

Working in articulation with Strategy and M&A, this area is thus responsible for:
- Monitoring consumer trends and the food industry's ability to respond;
- Continuously assessing vulnerabilities in the food industry supply chain, with a focus on private label producers;
- Identifying opportunities for differentiation and value creation in the food industry;
- Structuring proposals for the development and expansion of a potential industrial portfolio;
- Preparing action plans and monitoring potential M&A, mergers and partnership processes.

Strategy and Risk Management – Performs a set of activities aimed at supporting strategic decisions, whilst ensuring the continuous monitorisation of the risks the Group is exposed to. These are described in points 52 to 55 of this Report, together with the activities, policies and procedures developed in the Group's risk management. The work developed can be classified into the following areas:
- Trends analysis – research and analysis of market and consumer main trends and benchmarking with the world's largest food retailers and main competitors in Poland, Portugal and Colombia;
- Risk monitoring – regular monitorisation of the risks the Group is exposed to, including the preparation of periodic reports to inform the Group's several Departments and companies, and of the suitability of the main mitigation initiatives for the identified risks;
- Strategic project management – coordination of analysis and multidisciplinary projects with global reach as well as business units' projects of a disruptive nature, with the goal of implementing new solutions, achieving greater efficiency or reducing costs;
- Strategic planning support – provides the necessary support to the Group's several companies and governance bodies in the identification, description and quantification of the main trends and risks that should be considered while elaborating and approving the strategy, and in defining the risk mitigation measures, which must be included in the annual strategic planning process.

During 2024, it led and supported several strategic projects, and it kept monitoring the most recent developments in the sector. Additionally, it again conducted the annual risk assessment, which involved all the Group, and ensured the main conclusions were shared with the teams involved in the preparation and approval of the strategic plans.

Sustainable Finance – The Sustainable Finance division is responsible for reinforcing and ensure full coordination between financial operations and the Group's sustainability initiatives and practices, including the introduction of metrics in financial activity and a total alignment in financial and non-financial reporting. It is also responsible for creating incentive mechanisms that aim to support the implementation of more sustainable practices throughout the Group's supply chain.

During 2024, the work directed towards the in-depth study of the numerous regulations, already in force or expected to be approved, with an impact on financial transactions and the Companies' annual reporting was continued. It was issued the Sustainable Finance Framework (SFF), a fundamental financial instrument to frame as sustainable the current and future credit lines of Jerónimo Martins Group, and to ensure full alignment between ESG and financial practices. In the financial area, there was a participation in the negotiation and contracting of a green financing granted by the IFC (International Finance Corporation) to Jerónimo Martins Colombia (ARA), issued under the frame of the SFF. Also under the SFF, two Supply Chain Finance credit lines were converted, which now include sustainability metrics for the suppliers benefitting from those, allowing them to benefit from reduced financing costs, indexed to their sustainability practices. It was also converted a guarantees credit line that, which is now included in the SFF, is a sustainable finance instrument as it is indexed to KPI’s included in the SFF, with conditions indexed to sustainability indicators and objectives pre-defined therein. Together with the Global Sourcing area, the development of a project that aims to encourage the adoption of best ESG practices in the Group's supply chain was continued.

Fiscal Affairs – Provides all the Group’s companies with assistance in tax matters, ensuring compliance with legislation in force and in the optimisation of the business units' management activities from a tax perspective. It also manages the Group's tax disputes and its relations with external consultants and lawyers, as well as with tax authorities.

In 2024, it provided the necessary technical support in M&A and ownership restructuring operations. It monitored all tax legislation changes, in particular, new withholding tax rules’ implementation by the Portuguese Group Companies. It analysed the impact on the Group of the EU Directives, in particular that usually known as “Pillar Two”. Additionally, through the associations, national and international, that represent the sector it ensured the defence of the Group’s interests, whether collaborating on the clarification and implementation of new legislation, or in the public debate of legislative projects.

Financial Operations and Insurance – This Division includes Financial Risk Management, as well as Insurance and Treasury Management. The activity of the first area is discussed in detail in points 52 to 55.

Treasury Management is responsible for managing relations with the financial institutions that already undertake, or have the potential to undertake, business with the companies of the Group, ensuring that these entities fulfil the defined criteria, and also ensuring that the best possible conditions are always achieved and ensuring the best possible conditions are contracted for Jerónimo Martins. It also executes treasury planning with the aim of negotiating and implementing, for all the Group’s Companies, the most suitable financial sources according to its cash flow generation profile, or to get the highest return with the lowest risk from the excess cash of the Group.

A large part of the treasury activities of Jerónimo Martins is centralized in the Holding Company, which is a structure that provides services to all other Companies of the Group. The negotiation and management of the main insurance policies of the Group are also negotiated and managed in this division, where lies the responsibility for the relation with the insurance brokers and insurance companies that do business with the Group.

In compliance with the above-described activities, during 2024, credit lines were reinforced which, according to the Financial Risk Management Policy, have to be available up to the limits imposed on it. On what concerns insurance policies, the annual renegotiation of the same was made, reinforcing once again an integrated approach of all geographies where the Group operates.

Quality and Private Brand Development – Responsible for defining, planning, implementing and controlling the policies, procedures, methodologies and rules in the various countries where Jerónimo Martins operates, ensuring the use of the best and most up-to-date practices in this area. This Division is also responsible for managing the JM Molecular Biology Lab.

In 2024, the main activities carried out focused on:

- carrying out the defined product and supplier control activities;
- implementation of the suppliers audit check-list;
- continuous improvement of Private Brand products by reformulating existing products;
- in the largest and fastest anti-fraud related to ingredient species and genetically modified organisms (GMO) ingredients control – carried out in the Molecular Biology Laboratory;
- maintaining the certifications in quality and food safety;

- rolling-out of the Quality Management System (QMS) IT tool for all geographies;
- revision of the corporate guidelines for Private Brand – perishables, food and non-food products;
- Accreditation of the JM Molecular Biology Laboratory (DNA Lab).

Operations Quality and Food Safety – Responsible for ensuring quality and food safety in all perishable products and processes, along the supply chain, in all its steps: producers and suppliers, goods reception and storage, stores, kitchens and fresh dough factory.

For that it defines, plans, implements and controls Group policies, standards and requirements, for products and processes, promoting alignment of local structures and sharing of best practices, always seeking continuous improvement of products Quality and Food Safety and customer satisfaction.

In 2024, the main activities developed were the implementation of a continuous improvement plan for suppliers focused on their performance along the year and in food fraud control, a continuous improvement plan for product through several consumer panels and internal sensory panels and its follow up in stores, maintenance of Quality and Food Safety Certifications, and continuous improvement of Quality management and data analysis tool.

Human Resources – Responsible for defining the strategy and global policies of human resources that contribute to keep being a benchmark employer, guiding its compliance in a sustainable way and safeguarding the uniqueness of the different countries in which the Group operates and the individual nature of the different Companies, aiming to positively impact the attraction and retention of talent through the promotion of best practices.

The activities that this functional division carried out in 2024 can be found in detail in Chapter 5 – "Sustainability Statement", subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own work force" of the Annual Report.

Investor Relations – Responsible for the communication with investors – whether current shareholders or not, institutional and private, national and foreign - as well as with the analysts who formulate opinions and recommendations regarding Jerónimo Martins' share price. It is also the responsibility of this Division to co-ordinate all matters related to the Portuguese financial markets regulator (CMVM).

The activities carried out by this functional division can be found in detail in points 56. and 58.

Institutional Relations – Responsible for implementing a strategy and maintaining relationships with the main sectoral organizations in which the Group's companies participate. The focus of this Department is to serve the interests of the Group through its representation in organizations considered strategic and with which it wants to be involved in their agendas. For this purpose, it coordinates and internally promotes the active participation of the corporate functional areas (Sustainability, Environment, Food and Non-Food Quality, Legal, Financial/Treasury, Tax and Human Resources) in the different activities of the various organizations.

In 2024, the Department continued to reformulate its organization, with a view to being effective in managing short-term dossiers, *i.e.*, in dossiers that are in the process of being consulted, or legislation about to be implemented, ensuring coordination with representatives of similar entities in Portugal, Poland and Colombia, respectively, APED, CIP, PoHid and FENALCO - as well as in the medium and long term - ensuring coordination with EuroCommerce and European Institutions.

Within the scope of the coordination efforts mentioned above, internal groups were set up to support representation in the sectoral organizations referred. The Institutional Relations Department also promoted a meeting between members from various companies and corporate areas of the Group and external guests, experts in EuroCommerce Committees, with the aim of sharing and debating information and to defining priorities and guidelines for external representation. It is also worth highlighting the participation of the representative of Jerónimo Martins as a member of the EuroCommerce Board of Directors, who continued to be closer to the European Union's agenda and to provide in-depth monitoring of matters that impact the activities carried out by the Group.

Security Services – Responsible for the implementation of a security strategy in order to ensure the protection of employees, customers, values and assets of the Group. In this context, the Security division defines and coordinates the procedures in terms of protecting the safety of people and the Companies' assets, always intervening in situations of theft, robbery and other illicit and/or violent activities perpetrated in the facilities or against employees of the Group.

The activity of the Security Services comprised 591 occurrences and security incidents, in addition to the 4194 requests for image recording, with the aim of preventing the protection of the Group's values, the safety of assets, customers and employees n 2024, the interests of shareholders, as well as ensuring the improvement of the experience and the shopping environment in stores.

In 2024, 275 safety audits were carried out in Portugal (a significant increase of 19% compared to 2023), and the first steps were taken in the development of a security risk management platform for Recheio stores, which is expected to be consolidated in 2025 with the start of audits.

The expansion and development of companies at the level of the agribusiness has generated new challenges for the Security services in the four business areas in which it operates: dairy, agriculture, fruits and vegetables

The DSS technical team carried out 761 interventions in terms of monitoring, technological innovation abd cyberprotection, as well as in the analysis and evaluation of the CCTV system – installation and repositioning of cameras and development of security projects in the Stores.

Information Security – Responsible for planning, implementing and maintaining an information security and cybersecurity management system in all Group Companies, based on risk management, incident prevention, detection, response and recovery.

Information security officers (ISO) in the geographies where the Group operates, as well as the technology security responsible, report to this division. Together they ensure the implementation of the information security strategy, compliance with applicable legislation in cybersecurity and internal Information Security Policies and Standards. They also support the respective Companies by assessing and mitigating cybersecurity risks of projects and activities.

In 2024, the main initiatives were security awareness and training of employees in cybersecurity, the strengthening of technical and human resources in prevention, detection and recovery of incidents, as well as resilience improvement of systems. New policies were issued, including a new Information Security Policy, as well as cybersecurity technical standards. This Division continued and reinforced its cooperation with national cybersecurity authorities in Portugal, Poland and Colombia.

Information Technology – Its mission is to create value for the Group by leading IT adoption and innovation and by delivering effective IT solutions for every business unit. This Division is divided between global teams, which provide services to several companies in the Group, and local teams that provide services to just one company.

The global team is responsible for i) defining and implementing the Group's global information technology strategy; ii) promoting technology-based innovation and for aligning and ensuring synergy on IT policies, systems and processes; iii) promoting agility and autonomy in the IT areas of each company to improve productivity; and iv) to follow the activities of the different businesses and incorporate their relevant goals into decision-making within the Division.

In 2024, the global area completed the implementation of two significant global projects, the "Hello JM" HR solution, with the roll-out in Portugal and Slovakia, and the implementation of the "ServiceNow" service management tool for the IT services component.
Another major initiative was the internalization of IT infrastructure management services in Portugal, which were outsourced.

At the same time, ongoing efforts to update and modernize our systems technologically continued. The use of cloud infrastructure has also grown significantly, and it is now the preferred infrastructure solution for our companies' mobile applications and data analytics ecosystem.

In addition, constant work was carried out by the teams to keep infrastructures and systems functional and secure, replacing and upgrading obsolete on-premise hardware.

In 2024, the user-tests of various Artificial Intelligence tools continued, with due support and technological integration from IT teams.

In the year under review, and although the Company used effective technological solutions to assist in the preparation and management of meetings of its corporate bodies, namely meetings of the Board of Directors and General Meeting, Artificial Intelligence mechanisms were not used as a decision-making tool by its corporate bodies.

Finance Transformation and Reporting – Responsible for optimizing and automating financial processes and tasks, aiming for its modernization and best practices alignment, alongside with the adaptation of systems and technological solutions of support.

Together with the Finance Transformation team, also integrates the Consolidation and Accounting areas, responsible for the preparation of consolidated financial information in order to comply with statutory and legal obligations and for supporting the Board of Directors by implementing and monitoring the policies and the accounting principles adopted by the Group.

It also supervises the financial reporting of the different Group Companies to ensure that it conforms to the standards, supporting the Companies in the accounting assessment of non-recurrent transactions, as well as restructuring and expansion operations.

In 2024, continued the automation of financial reports, as well as the standardizing administrative and accounting processes, following the implementation of the Financial Shared Services Center for the accounting area. A procurement process was carried out to acquire a new Consolidation and financial reporting solution, which the design and implementation phase was initiated in the second half of the year.

It also ensured compliance with the financial reporting of 2023, in what regards the IFRS (International Financial Reporting Standards), as well as the guidelines issued by ESMA (European Securities and Markets Authority), with regard to the priorities defined for the 2023 annual reports.

Operational Areas

The organisational structure of Jerónimo Martins is aimed mainly at ensuring specialisation in the Group's various businesses by creating geographical areas and operational areas, thus guaranteeing the required proximity to the different markets.

The Food Distribution business is divided into geographical areas - Portugal, Poland and Colombia – and within those countries then further divided into operational areas. In Portugal there are two operational areas: Pingo Doce (supermarkets) and Recheio (cash & carry), which encompasses the food service division through Recheio Masterchef. In Poland there is the operational unit Biedronka (food stores), having, in 2024, continued with the preparation of the expansion of this brand to Slovakia, which culminated with the opening of the first stores at the beginning of March, 2025. In Colombia it has Ara (food stores).

Within the Group's portfolio there is also a business segment devoted to Specialised Retail, existing in Portugal the operational areas Jeronymo (cafeterias) and Hussel (chocolates and confectionery shops) and Hebe in Poland (health and beauty retail) which also operates in Czechia (via e-commerce and with three stores, two of which opened in 2024) and in Slovakia (via e-commerce and with two stores opened in 2024).

The Group has made investments in the agro business area, starting its activity in areas such as dairy products, beef and aquaculture in Portugal and, in the case of aquaculture, also in Morocco, with a special focus in the protection and differentiation of the supply chain from the operations of Food Distribution. It also holds a relevant investment in Andfjord Salmon, a company that produces salmon in Norway in an innovative and sustainable way.

B. Functioning

22. Availability and Place Where Rules on the Functioning of the Board of Directors May be Viewed

The Regulation of the Board of Directors is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

23. The Number of Meetings Held and the Attendance Report For Each Member of the Board of Directors

The Board of Directors, whose duties are described in Art. 13 of the Company's Articles of Association, meets at least four times a year, and any of its members may be represented at the Board Meetings by another member, by means of a letter addressed to the Chairman.

During 2024, the Board of Directors met six times. The respective minutes were prepared for all meetings. The number of annual meetings held by this body is also disclosed on the Company's website, through the link mentioned in point 62. ("Relevant Addresses").

The attendance of each Director to the referred meetings during the exercise of respective duties, measured in terms of their effective attendance, was as follows:

Pedro Soares dos Santos	100%
Andrzej Szlęzak	100%
António Viana-Baptista	100%
Artur Stefan Kirsten [1]	83%
Clara Christina Streit	100%
Elizabeth Ann Bastoni [1]	83%
Francisco Seixas da Costa	100%
José Soares dos Santos	100%
María Ángela Holguín Cuéllar	100%
Natalia Olynec	100%
Sérgio Rebelo	100%

[1] In every meeting not attended, the Director in question issued a representation letter, according to the Company's by-laws.

24. Details of Competent Corporate Boards Undertaking the Performance Appraisal of Executive Directors

The assessment of performance of Executive Directors is made by the Remuneration Committee, elected by the General Shareholders' Meeting (see points 66. et seq.).

The Remuneration Committee is in charge of, in the scope of the Remuneration Policy, assessing the individual and collective performance of Executive Directors, evaluating their influence and impact in Jerónimo Martins' businesses and assessing their alignment with the medium and long-term interests of the Company.

As referred below (see point 27.), currently there are no committees composed exclusively by Directors. Notwithstanding such fact, the performance of Executive Directors who are part of mixed committees (i.e. also composed of Non-directors) is evaluated by the Remuneration Committee, in the terms referred above.

Additionally, every year, on November, the discussion within the Board of Directors of the strategic plans of the Group and of the different areas of business has underlying the performance evaluation in the year of the Board of Directors, the existing Internal Committees, and of the Chief Executive Officer, taking into account not only qualitative aspects, by comparison with the plans and approved budgets, but also the main projects under course, including those of portfolio expansion. Such yearly performance evaluation is afterwards complemented at the time of the approval of the Management Report and of the accounts.

25. Predefined Criteria For Assessing Executive Directors' Performance

The predefined criteria for assessing Executive Directors' performance arise from that established in the Remuneration Policy described in point 69.

26. The Availability of Each Member of the Board of Directors and Details of the Positions Held at the Same Time in Other Companies Within and Outside the Group, and Other Relevant Activities Undertaken by Members of This Board Throughout the Financial Year

Throughout the year, the members of the Board of Directors held positions in other companies, namely:

Pedro Soares dos Santos

Director of Jerónimo Martins - Serviços, S.A.*
Director of Jeronimo Martins Polska, S.A.*
Director of Jeronimo Martins Drogerie i Farmacja Sp. z o.o.*
Director of Jeronimo Martins Colombia, S.A.S.*
Director of Recheio, SGPS, S.A.*
Director of JMR – Gestão de Empresas de Retalho, SGPS, S.A.*
Director of Jerónimo Martins – Agro-Alimentar, S.A.*
Director of Jerónimo Martins Inovação, S.A.*
Director of Santa Maria Manuela Turismo, S.A.*
President of the Supervisory Board of Warta – Retail & Services Investments B.V.*
President of the Supervisory Board of New World Investments B.V.*
Director of Arica Holding B.V.
Chairman of the Board of Directors of Sociedade Francisco Manuel dos Santos Holding, N.V.
Director of Sociedade Francisco Manuel dos Santos, B.V.
Director of Sociedade Francisco Manuel dos Santos II, S.A.

Andrzej Szlęzak

Chairman of the Supervisory Board of Agora, S.A.
Member of the Supervisory Board of Warta – Retail & Services Investments B.V.*

António Viana-Baptista

Director (Non-Executive) of Semapa, SGPS, S.A.
Director of Alter Venture Partners G.P., SARL
Director of Alter Venture Partners G.P. II SARL (since July, 2024)
Director (Non-Executive) of Azora Capital, S.L.

Artur Stefan Kirsten

Director of Movendo Capital, B.V.
Director of Sociedade Francisco Manuel dos Santos, B.V.
Director of Planted Foods AG
Director of Footprint International Holding Inc.
Managing Director of Brillant 3333 GmbH
Managing Director of parabellum.one GmbH
Managing Director of Spac-Founder GmbH
Chairman of the Board of Directors of Adler Group SA (until 19 February, 2024)
Managing Director of ASK-Consult GmbH

Clara Christina Streit

Director (Non-Executive) of Vontobel Holding AG (until 9 April, 2024)
Chair of the Supervisory Board of Vonovia SE
Member of the Supervisory Board of Deutsche Börse AG

Elizabeth Ann Bastoni

Director of Euroapi, S.A.
Director of CNH Industrial
Director of Qorium B.V. (as from 28 March, 2024)
Director of Coca-Cola HBC AG (as from 16 September, 2024)

Francisco Seixas da Costa

Director (Non-Executive) of Mota-Engil, SGPS, S.A.
Chairman of the Evaluation and Remuneration Committee of Mota-Engil, SGPS, S.A. (until November, 2024)
Chairman of the Supervisory Board of Tabaqueira II, S.A.
Chairman of the Advisory Council of Kearney Portugal

José Soares dos Santos

Director of Arica Holding B.V.
Chairman of Arica – Investimentos, Participações e Gestão, S.A.
CEO of Sociedade Francisco Manuel dos Santos Holding N.V.
Executive President of Sociedade Francisco Manuel dos Santos, B.V.
Chairman of Sociedade Francisco Manuel dos Santos II, S.A.
Chairman of Movendo Industries B.V.
Chairman of Movendo Capital B.V.
Chairman of Unilever Fima, Lda.
Chairman of Gallo Worldwide, Lda.
Chairman of JMDB Representação e Distribuição de Marcas, Lda.
Chairman of miMed, Cuidados de Saúde, S.A. (until 31 October, 2024)
Chairman of Oceanário de Lisboa, S.A.
Chairman of Waterventures – Consultoria, Projectos e Investimentos, S.A.
Director of REF Eastern European Opportunities Luxembourg S.a.r.l.
Chairman of the Supervisory Board of Inovamar, S.A.

María Ángela Holguín Cuéllar

Director (Non-Executive) of Hoteles Estelar S.A.
Director (Non-Executive) of Satagro Zomac S.A.S. (until 30 April, 2024)
Director (Non-Executive) of Gases del Pacifico S.A.C.
Director (Non-Executive) of Gases del Norte del Perú S.A.C.
Director (Non-Executive) of Procafecol S.A.
Director (Non-Executive) of TESICOL – Tejidos Sintéticos de Colombia S.A.
Member of the Supervisory Board of New World Investments B.V.*

Natalia Anna Olynec

Does not perform duties in other companies

Sérgio Tavares Rebelo

Member of the Supervisory Board of Warta – Retail & Services Investments B.V.*
Member of the Supervisory Board of New World Investments B.V.*

The positions held by the members of the Board in other companies did not affect their availability to take part in the Company's affairs, as demonstrated in the attendance report mentioned in point 23.

* Companies that are part of the Group.

C. Committees within the Board of Directors and Board Delegate

27. Details of the Committees created within the Board of Directors, and the Place Where the Rules on the Functioning Thereof is Available

Currently – without prejudice to the Audit Committee to which is made reference to in points 30. to 33., being the Regulation of the Audit Committee available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses") – only the Committee on Corporate Governance and Corporate Responsibility (CCGCR), referred on point 29. has, among its members, a majority of Company's Directors and is considered to be a Company Internal Committee in the sense that continues to be given to this expression in the 2023 IPCG's Recommendations.

There are also other committees created in the Company, composed by Directors and by other individuals who are not Directors, analysed in point 29.

28. Details of the Board Delegate

The Board of Directors appointed a Chief Executive Officer, responsible for implementing the strategic decisions taken by the Board, in accordance with the delegated powers, and a Managing Committee, responsible for assisting the Chief Executive Officer in the duties delegated to that officer by the Board of Directors.

The role of Chief Executive Officer is performed by Pedro Soares dos Santos.

29. Description of the Powers of Each of The Committees Established and a Summary of Activities Undertaken in Exercising Said Powers

a) Company's Committees

Committee on Corporate Governance and Corporate Responsibility (CCGCR)

CCGCR is made up of a minimum of three and a maximum of nine members, who are not required to be directors, appointed by the Board of Directors. One of the members will be the Chairman.

The Board of Directors decided to appoint the current Chairman of the Board of Directors, Pedro Soares dos Santos, as Chairman of CCGCR, as well as the Company's Directors Andrzej Szlęzak, José Soares dos Santos and Natalia Olynec. Claire Bright is also a member of this Committee.

In carrying out its mission, the CCGCR collaborates with the Board of Directors, assessing and submitting to it proposals for strategic orientation in the area of Corporate Responsibility, as well as monitoring and supervising on a permanent basis matters concerning: i) corporate governance, social responsibility, the environment and ethics; ii) the business sustainability of the Group; iii) internal codes of ethics and of conduct; and iv) systems of assessment and resolution of conflicts of interest, especially regarding relations between the Company and its shareholders or other stakeholders.

Especially in what concerns company governance, CCGCR has the duty to keep up, review and assess the appropriateness of the Company's model of governance and its consistency with the recommendations, patterns, and national and international best practices on company governance, addressing the Board of Directors the recommendations and proposing any changes, deemed adequate, having met once in 2024.

The Regulation of the CCGCR, as well as the number of annual meetings held by this Committee, is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

In the 2024 financial year, none of the members of the CCGCR ceased to serve.

b) Other Committees

Managing Committee

The Managing Committee of the Company, which has the same term of office as that of the Board of Directors that appointed it, is composed of the Chief Executive Officer, Pedro Soares dos Santos, who is the Chair, Ana Luísa Virgínia, António Serrano, Carlos Martins Ferreira, Isabel Ferreira Pinto, Luís Araújo, Marta Lopes Maia, Nuno Begonha, Pedro Leandro, and Sara Miranda. In accordance with its regulations, the Managing Committee is responsible for advising the CEO, within the respective delegation of powers, in carrying out the following functions:

- control over the implementation by the Companies in the Group of the strategic guidelines and policies defined by the Board of Directors;
- financial and accounting control of the Group and of the Companies that are a part thereof;
- senior coordination of the operational activities of the different Companies in the Group, whether integrated or not in business areas;
- launching of new businesses and monitoring them until they are implemented and integrated in the respective business areas;
- implementation of the management policy of human resources defined for the top-level management of the entire Group.

In 2024, the Managing Committee held meetings regularly for the exercise of its competences having been drawn up minutes of the meetings, which were sent to the Chairman of the Board of Directors and to the Company's Secretary.

The Regulation of the Managing Committee is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

Ethics Committee

The Ethics Committee of Jerónimo Martins is composed of three to five members appointed by the Board of Directors. Since 21st April 2022 it is composed by Jaroslaw Sobczyk, Cristina Minoya Perez, Dominik Wolski, Pedro Antunes and Pedro Maya. The mission of the Ethics Committee is to provide independent supervision of the disclosure of and compliance with the Group's Code of Conduct in all the Companies of the Group.

The duties of the Ethics Committee include: i) establishing the channels of communication with the addressees of the Jerónimo Martins Group Code of Conduct and gathering such information as may be addressed to it in this connection; ii) ensuring the existence of an adequate system of internal control of compliance with the Jerónimo Martins Group Code of Conduct and with the appraisal of the recommendations stemming from such control; iii) appraising such issues as may be submitted to it by the Board of Directors, by the Audit Committee or by the Committee on Corporate Governance and Corporate Responsibility (CCGCR) within the scope of compliance with the Code of Conduct; iv) proposing to the Board of Directors or to CCGCR the adoption of such measures as it may deem fit in this connection, including a review of internal procedures and alterations to the Jerónimo Martins Group Code of Conduct; v) drawing up an annual report on its activities to be presented to the Committee on Corporate Governance and Corporate Responsibility; and vi) to ensure the receipt and follow-up of the reports of any irregularities embodying the violation of the Jerónimo Martins Group Code of Conduct or violations of any rules provided in the law applicable in the countries where the Company and the Companies which make part of it operate, without prejudice to the availability of autonomous reporting channels in subsidiary companies obliged to do so (Pingo Doce, Distribuição Alimentar, S.A., Recheio Cash & Carry, S.A., JMR – Prestação de Serviços para a Distribuição, S.A., and Lidosol II – Distribuição de Produtos Alimentares, S.A.), under the terms of the law.

The Ethics Committee reports functionally to the CCGCR, which has responsibilities in the fields of corporate governance, social responsibility, environment and ethics, including those related to the internal codes of ethics and of conduct. The minutes of the meetings held in 2024 for the exercise of its competences were drawn up.

The Regulation of the Ethics Committee is available on the Company's website, through the link mentioned in point 61 ("Relevant Addresses").

Internal Control Committee

The Internal Control Committee (ICC), appointed by the Board of Directors and reporting to the Audit Committee, is specifically responsible for evaluating the quality and reliability of the internal control system and the process of preparing financial statements, as well as for evaluating the quality of the monitoring process in force in Jerónimo Martins' Companies, with a view to ensuring compliance with the laws and regulations to which they are subject. In performing this latter task, the ICC must obtain regular information on the legal and fiscal contingencies that affect the Companies of the Group.

The ICC meets monthly, as a general rule, for the exercise of its competences, having been drawn up minutes of such meetings. It is composed of a Chairman (Alan Johnson) and four members (Henrique Soares dos Santos, Joanna Peschak, Jorge Santos Dias and José Vitorino). None of the members is an executive director of the Company.

In 2024, the ICC continued its activities of supervision and evaluation of risks and critical processes, analysing the reports prepared by the Internal Audit department. As a representative of the External Audit team is invited to attend these meetings, the Committee is also informed of the conclusions of the external audit work that takes place during the year.

The Regulation of the ICC is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

Subsection III - Supervision - (Audit Committee)

A. Composition

30. Details of the Supervisory Board (Audit Committee) Representing the Model Adopted

The supervisory board of the Company is the Audit Committee, consequence of the anglo-saxon governance model adopted.

Under the terms of the respective regulation, according to an updated interpretation (in light of the provisions of Article 66.°-B of the Commercial Companies Code and Article 9.° of the Civil Code), in addition to the powers attributed to it by law, the Audit Committee is responsible for the following:

- monitoring the preparation and disclosure of financial information and corporate sustainability reporting;
- monitoring the effectiveness of internal control systems, internal auditing and risk management. For this purpose, they may work with the ICC, which shall report to them regularly on their work, pointing out situations that should be analysed by the Audit Committee;
- evaluating the external audit on a regular basis;
- approving activity plans in the area of risk management and following up on their execution, proceeding with the assessment of the recommendations resulting from the audit actions and the revisions of the procedures undertaken;
- looking after the existence of an adequate internal risk management system for the companies of which Jerónimo Martins is holder of shares or quotas, ensuring full compliance with its objectives;
- approving internal audit activity programmes, which respective department functionally reports to it, as well as of the external audit;
- selecting, as proposed by the Managing Committee, the service provider for the external audit;
- monitoring the legal accounts audit services and the audit works of the corporate sustainability reporting;
- assessing and monitoring the independence of the Statutory Auditor, especially when it performs additional services for the Company.

Under the terms of the law and the procedure described below in points 89. and 91., the Audit Committee is responsible for assessing whether any existing transactions with related parties were carried out within the scope of the current activity of the Company and/or its subsidiaries and under market conditions. The Audit Committee is also responsible for, whenever necessary, to issue its prior opinion on any transactions with related parties or transactions that may generate conflicts of interest.

The Audit Committee, for the adequate performance of its duties, requests and appraises all the management information deemed necessary. In addition, it has unrestricted access to the documentation produced by the auditors of the Company, having the possibility to request any information from them it deems necessary and being the first recipient of the final reports prepared by the external auditors.

Within the scope of its attributions in terms of monitoring the legal accounts audit services, and the statutory auditor, the Audit Committee shall propose to the competent body the dismissal of the former, or the termination of the contract for the provision of services entered into, should there be just cause.

In 2024, the Audit Committee paid particular attention to financial risk management, namely on what regards exchange rate hedging operations and cash position management, to the evolution of pending court and tax cases, to the plan and activity of the Internal Audit Department, as well as to other internal control activities, highlighting the ones related to Financial, Information Security and Risk Management areas. The Committee also gave special attention to the external audit plan and activities that take place during the year, having led the selection process of the Statutory Auditors to be part of the proposal that will be submitted to the General Shareholders Meeting that will take place in April 2025.

31. Composition of the Audit Committee, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date of First Appointment, Date of End of the Term of Office for Each Member. Diversity Policy.

According to the Articles of Association, the Audit Committee is comprised of three members of the Board of Directors, one of whom will be its Chairman.

The members of the Audit Committee are appointed by the General Shareholder's Meeting to terms of three years, simultaneously with the members of the Board of Directors, and the lists of proposed members of the latter body must indicate those that are intended to form the Audit Committee. The members of the Audit Committee cannot perform executive roles in the Company.

The composition of the Audit Committee, during 2024, was the following:

Clara Christina Streit
- Chair of the Audit Committee
- First appointment on 14th April 2016
- Expiry of the term of office on 31st December 2024

Elizabeth Ann Bastoni
- First appointment on 11th April 2019
- Expiry of the term of office on 31st December 2024

Sérgio Tavares Rebelo
- First appointment on 10th April 2013
- Expiry of the term of office on 31st December 2024

The Company considers the number of members of the Audit Committee to be suitable, taking into account that it constitutes about one third of the Non-executive Directors of the Company, and the powers that are attributed to it, described in point 30., thus allowing it to efficiently ensure the functions that are attributed to it, taking into account the size of the Company and the risks inherent to its activity.

Diversity Policy

In this regard it is applicable what is stated in point 16.

32. Details of the Members of the Audit Committee, Which are Considered to be Independent Pursuant to Art. 414/5 CSC

Each member of the Audit Committee complies with the rules of incompatibility laid down in paragraph 1 of Art. 414-A CCC, except that provided for in sub-paragraph b). Clara Christina Streit and Elizabeth Ann Bastoni comply with the independence criteria foreseen in Art. 414, number 5 CCC.

33. Professional Qualifications of each Member of the Audit Committee and Other Important Curricular Information

The professional qualifications of the members of the Audit Committee are those described in point 19. ("Professional Qualifications of the Members of the Board of Directors").

Additionally, reference should be made to the fact that the vast experience of the members of the Committee in corporate body positions, as well as to their special technical merit in this particular matter, have created particular added value for the Company.

The Chair of the Audit Committee, Clara Christina Streit holds a Masters in Business Administration from the University of St. Gallen, Switzerland, having started her career at McKinsey & Company as a consultant, having ceased her collaboration with that company in 2012 as a senior partner, after more than 20 years of experience as an adviser to financial institutions. She is currently an independent non-executive director of several European companies. Her academic training, her extensive professional experience, namely in matters of control and supervision, and her keen critical and analytical sense, ensure her a special competence for the assignment as Chair of the Company's supervisory body.

B. Functioning

34. Availability and Place Where the Rules On The Functioning of the Audit Committee May Be Viewed

The Regulation of the Audit Committee is available on the Company's website, through the link mentioned in point 61. ("Relevant Addresses").

35. The Number of Meetings Held and the Attendance Report for Each Member of The Audit Committee

The Audit Committee meets, at least, once every three months and is responsible for supervising Company management, carrying out the duties attributed by law and by Article Twenty of the Articles of Association.

During 2024 the Audit Committee met six times, and all meetings were duly minuted. The number of annual meetings held by this body is also disclosed on the Company's website, through the link mentioned in point 62. ("Relevant Addresses").

The attendance of each Director at the meetings during the exercise of the respective duties was as follows:

Clara Christina Streit	100%
Elizabeth Ann Bastoni	100%
Sérgio Rebelo	100%

36. The Availability of Each Member of the Audit Committee, Indicating the Positions Held Simultaneously in Other Companies Inside and Outside the Group, and Other Relevant Activities Undertaken by Members of These Boards Throughout the Financial Year

The members of the Audit Committee have always been available for the Company's affairs during 2024, having participated in the same when it was necessary or when they considered to be necessary.

The positions held by the members of the Audit Committee in other companies are described in point 26.

C. Powers and Duties

37. A Description of the Procedures and Criteria Applicable to the Supervisory Body for The Purposes of Hiring Additional Services From the External Auditor

According to the provisions of Law no. 148/2015, of 9th September, the provision of services other than audit services, is subject to the verification of its adequacy (under the point of view of threats to independence and safeguard measures that eventually may be necessary) and prior approval of the Audit Committee, duly substantiated.

This Committee defined through a specific regulation the services that cannot be provided by the external auditor, following the provisions of European legislation and the Legal Regime of the Portuguese Statutory Auditors.

In order to ensure the independence of the external auditor, this regulation also provides for the responsibility of the Audit Committee to verify, follow and monitor the independence of the external auditor, having to monitor the services provided by the external auditor, ensuring that it does not provide the Company with services other than accounting that cannot be provided and are listed in said regulation, as well as to evaluate the threats to the independence of the external auditor, the applied or to be applied safeguard measures, proceeding to their discussion with the external auditor when deemed necessary. It is also up to the Audit Committee to evaluate on an annual basis the work performed by the external auditor, including on what concerns its independence and suitability for the performance of its duties and to implement any other measures deemed necessary to ensure the independence of the external auditor.

At the beginning of each year, the Audit Committee approves a list of services, in addition to the audit services, which may be provided by the external auditor during that year, which are considered to be pre-authorized, as well as establishing the maximum amount for hiring the external auditor by the Company or by entities belonging to the same network to provide such services in that year. This list includes services that require certification by the Statutory Auditor, in matters of compliance with legal obligations that are based on information collected during the fieldwork of the external auditor. In addition to these, all other pre-authorized services are in no way related to matters subject to audit, being limited to ancillary work duly identified, carried out by employees who do not participate in any audit work.

If it is understood that it is the external auditor, or entities related to him, who are in the best position to carry out any additional work that is not pre-authorized, specific approval by the Audit Committee is required, upon presentation of proposal by the management bodies, justifying the reasons for such choice, as well as how the independence of the external auditor is safeguarded.

38. Other Duties of the Supervisory Body

The duties of the Audit Committee are described in point 30.

Subsection IV - Statutory Auditor

39. Details of the Statutory Auditor and the Partner That Represents the Same

The Company's Statutory Auditor is Ernst & Young Audit & Associados, SROC, S.A. (Chartered Accountant) No. 178, registered at the CMVM (Portuguese Securities Market Commission) under no. 20161480, represented by Pedro Miguel Borges Marques, ROC no. 1801.

40. Statement on the Number of Years that the Statutory Auditor Consecutively Carries Out Duties With the Company and/or Group

The Company's Statutory Auditor has carried out its duties with the Company for about eight years, as from 6th April 2017.

41. Description of Other Services that the Statutory Auditor Provides to the Company

The Statutory Auditor also carries out the role of the Company's External Auditor, as mentioned in point 42. In point 46. reference is made to other services carried out by the Statutory Auditor for the Company.

Subsection V - External Auditor

42. Details of the External Auditor Appointed in Accordance With Art. 8 PSC and the Partner That Represents the Same in Carrying out These Duties, and the Respective Registration Number at the CMVM

The External Auditor is Ernst & Young Audit & Associados, SROC, S.A. (Chartered Accountant No. 178), registered at the CMVM (Portuguese Securities Market Commission) under no. 20161480, represented by Pedro Miguel Borges Marques, ROC no. 1801.

During 2024, the External Auditor monitored the efficiency and functioning of the internal control mechanisms, taking part in the meetings of the Internal Control Committee, reporting any deficiencies identified in the exercise of its activity, as well as making the necessary recommendations regarding the procedures and mechanisms that were analysed.

The External Auditor was able to verify the implementation of the remuneration policies and systems by reviewing the minutes of the Remuneration Committee's meetings, the remuneration policy in force and other accounting and financial information that is essential for that purpose.

43. Statement on the Number of Years that the External Auditor and Respective Partner that Represents the Same in Carrying out These Duties Consecutively Carries Out Duties With the Company and/or Group

Ernst & Young Audit & Associados, SROC, S.A. has been carrying out that role for the Company for about eight years, as from 6th April 2017.

The partner that represents the External Auditor has been carrying out that role for the Company since 20th April, 2023.

44. Rotation Policy and Schedule of the External Auditor and the Respective Partner That Represents Said Auditor in Carrying Out Such Duties

The Company did not set any specific policy regarding the rotation of the External Auditor and of the Statutory Auditor. It follows, however, the Legal Regime of Portuguese Statutory Auditors, approved by Law nr. 140/2015, of 7th September, which establishes in its article 54, no. 2, that the maximum period for carrying out the duties as partner responsible for the Statutory Audit is seven years, and the company of statutory auditors may, pursuant to no. 3 of said article, as it stood in the period under analysis, be appointed as Statutory Auditor and External Auditor for the maximum period of two mandates of four years, or three mandates of three years.

45. Details of the Board Responsible for Assessing the External Auditor and the Regular Intervals When Said Assessment is Carried Out

The Audit Committee is the responsible body for evaluating the performance of the External Auditor, which is performed annually.

46. Details of Services, Other Than Auditing, carried out by the External Auditor for the Company and/or Companies in a Control Relationship and an Indication of the Internal Procedures for Approving the Recruitment of Such Services and a Statement on the Reasons for Said Recruitment

During 2024, the non-audit services requested by Group's Companies to the External Auditor and other entities belonging to the same network totalled 186,101 euros, relating to support services in the field of human resources, audit services under applicable laws in the countries where the Group operates, agreed upon procedures services in the submission of expenses over the Recovery and Resilience Plan (RRP) and limited assurance services on sustainability indicators.

Audit services under applicable legislation in the countries where the Group operates, and agreed upon procedures services in the submission of expenses over the Recovery and Resilience Plan (RRP), as they require the issuance of an opinion by the Company's Statutory Auditor, were provided by employees participating in audit work for the Group.

The services provided relating to support services in the field of human resources, as well as the limited assurance services on sustainability indicators, were provided by employees who do not participate in any audit work for the Group. These services are marginal to the work of the auditors and do not affect, either by their nature or by their amount, the independence of the External Auditor in the performance of its role.

As a result of the procedure mentioned in point 37., all services to which is made reference above were subject to prior approval of the Audit Committee, duly substantiated.

47. Details of the Annual Remuneration Paid by the Company and/or Legal Entities in a Control or Group Relationship to the Auditor and Other Natural or Legal Persons Pertaining to the Same Network and Percentage Breakdown Relating to the Following Services

Annually, which also happened in the year under analysis, the Audit Committee approved, at its meeting held on 22nd July 2024, the remuneration to be paid to the External Auditor in 2024.

In 2024, the total remuneration paid to the External Auditor and other individuals or companies' belonging to the same network was 1,250,647 euros.

In percentage terms, the amount referred to is divided as follows:

	Amount	%
By the Company		
Amount for statutory auditing services (€)	128,170	10.2%
Amount for audit reliability services (€)	62,500	5.0%
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	-	-
By entities comprising the Group		
Amount for statutory auditing services (€)	936,376	74.9%
Amount for audit reliability services (€)	2,250	0.2%
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	121,351	9.7%

Section C – Internal Organisation

Subsection I - Articles of Association

48. The Rules Governing Amendment to the Articles of Association (Art. 29-H/1/h) PSC)

The Articles of Association do not define any rules applicable to the amendment of the Company's Articles of Association, therefore the terms defined by the Law apply to these matters.

Subsection II - Reporting of Irregularities

49. Reporting Means and Policy on the Reporting of Irregularities in the Company

Since 2004, the Ethics Committee of Jerónimo Martins has implemented a system of bottom-up communication that ensures that every employee and other stakeholders, regardless of their function, to report possible irregularities occurring in the Group. They may also make any comments, particularly with respect to compliance with the Code of Conduct.

The Code of Conduct defines the principles and values of the Jerónimo Martins Group, namely, the respect for the law, honesty and integrity, and corporate social responsibility, and a set of rules of conduct such as non-discrimination and equal opportunities, loyalty in negotiating with suppliers, prevention of conflicts of interests, among other matters.

The Ethics Committee has informed all the Group employees, through internal communication channels, of its email address and the contents of the Code of Conduct, of which is delivered a copy to each employee on the moment of his admission in any of the Group's Companies. Without prejudice of resorting to the Ethics Committee's email, the employees can always resort to their hierarchy for guidance about the Code of Conduct, or should they want to report any irregularity. The employees can also use the Employee Assistance Service, which is an internal channel available in each of the countries where the Group operates.

In 2019, the Board of Directors approved an Anti-Corruption Policy, which is applicable to all Jerónimo Martins' Group Companies and all its associates – including management positions and positions based on a term of office -, and regardless of the nature of their contractual relationship, job position or working country, and which purpose is to establish the acting principles and obligations laid out in the Code of Conduct with regard to honesty and integrity. This Policy sets rules for preventing unlawful conducts that constitute acts of corruption and safeguarding against potential conflicts of interest. On what concerns conflicts of interests, the Anti-Corruption Policy foresees that the associate shall immediately report the existence of such conflict and refrain from carrying out any act or making any decision in relation to it. According to the Policy, any associate who becomes aware or has justified suspicions of breaches to the Policy should report such situations and, in case of doubt about the existence of a conflict of interest, the Ethics Committee should be consulted.

The Company has a Whistleblowing Policy, which establishes the set of rules adopted with a view to receiving, recording, and handling reports on wrongdoing by employees and other stakeholders, concerning any of the companies that are part of the Jerónimo Martins Group, in order to ensure, namely, the existence of mechanisms for detecting and preventing wrongdoing, the promotion of a culture of transparency, integrity and accountability and the consequent adoption of ethical, principled and professional behaviour by the Company's employees and managers, compliance with EU law, national law and the Jerónimo Martins Group Code of Conduct, and the effective risk management.

This Policy is available on the Company's institutional website, referred to in point 59.

In light of the existing Whistleblowing Policy, face-to-face and telematic training sessions are carried out, and communication instruments containing various information in this regard are disseminated, highlighting concrete situations that may consubstantiate internal or external risks for the Company. In addition, the Company disclosed on its website, referred to above, and on its intranet a Plan for the Prevention of Corruption Risks, applicable to the Company and its subsidiaries.

The Ethics Committee safeguards the confidentiality of the contacts sent to its email address.

Subsection III - Internal Control and Risk Management

50. Individuals, Boards or Committees Responsible for the Internal Audit and/or Implementation of the Internal Control Systems

The Internal Audit department assesses the quality and effectiveness of the internal control and risk management systems that are set by the Board of Directors, namely those established in the Group's Risk Management Policy.

The internal control objectives involve the assurance of the operational efficiency, the financial and operational reporting consistency and the fulfilment of applicable laws and regulations. To ensure it, the Internal Audit Department activity plan takes in consideration the evaluation of the operational risks and the critical processes applicable to each Company.

The results of the internal audits are made available, on a monthly basis to the Internal Control Committee – which reports to the Audit Committee - and to the Group's Managing Committee. Each quarter, these reports are presented to the Audit Committee, which responsibilities with regard to risk management are described in point 52. With the same regularity, a report is prepared regarding the status of the recommendations agreed with the audited areas managers.

The structure of the Company's internal control system is described in point 52. comprising, among others, the functions of risk management, supervision/compliance, and internal audit.

During 2024, the process of carrying out, among others , audits over stock management, cash collection, management of accounts payable and receivable, supplementary income, quality assurance and food safety, investments, information systems, and the Business Continuity Plans (BCP) continued.

51. Details of Hierarchical and/or Functional Dependency in Relation to Other Boards or Committees of the Company

The head of the Internal Audit Department reports hierarchically to the Chairman of the Board and, functionally, to the Audit Committee. The head of the Internal Audit Department is also a member of the Internal Control Committee, which in turn reports to the Audit Committee.

52. Other Functional Areas Responsible for Risk Control

The Group, and particularly its Board of Directors, dedicates a great deal of attention to the risks affecting the businesses and their objectives, and is committed to ensure that risk management is an effective and fundamental component of the corporate strategy, culture and value-creation process.

The approach to risk management is detailed in the Group's Risk Management Policy, which sets out the Group's risk management system and outlines the roles and responsibilities of the persons responsible for its execution.

a) Risk Management Objectives

The aim of the Group's risk management system is not to eliminate risk completely from the Group's activities, but rather to ensure that every effort is made to manage risk appropriately, maximising potential opportunities and minimising its adverse effects.

The Group's risk management system has the objectives of structuring and consistently organising the way the Group identifies and evaluates risks, ensuring that they are assessed broadly, considering dependencies and correlations among various risk areas and also promoting alignment of the process across the organization. It establishes procedures for reporting that allow for an adequate monitoring of the risk mitigation and control measures.

Due to the size and geographical dispersion of Jerónimo Martins' activities, successful risk management depends on the active participation of all employees, who should assume this as an integral part of their jobs, particularly through the identification, reporting and mitigation of risks associated within their areas of responsibility. Therefore, all activities must be carried out with an understanding of what the risk is, with an awareness of the potential impact of unexpected events on the Company and its reputation.

The Group is committed to ensure that all employees are provided with adequate guidance and training on the principles of risk management, on the criteria and processes set by the Risk Management Policy and on their responsibilities to manage risks effectively.

b) Organisation of Risk Management

The risk management governance model is defined in order to ensure the effectiveness of the Risk Management Framework and is aligned with the Three Lines Model, which distinguishes among three groups (or lines) involved in effective risk management, namely:

- First Line (Business Operations: Risk Owners) – responsible for the daily risk management activities aligned with the business strategy, with existing internal procedures and with the Risk Management Policy;
- Second Line (Oversight / Compliance Functions: Group and Business Unit Risk Managers) – responsible for the Risk Management analysis and reporting, as well as for suggestions or policies development that ensure an adequate management of risks. This second line also includes functions such as Financial Control, Physical Security, Information Security, Data Privacy, Corruption Prevention, Quality & Food Safety, amongst other corporate areas;
- Third Line (Independent Assurance: Internal Audit and External Audit) – responsible for providing assurance on the effectiveness of governance, Risk Management and internal controls, including the manner in which the first and second lines perform their Risk Management and control objectives.

The Risk Management organisational structure considers the following main roles and responsibilities, which were effectively exercised over the period under review:

- the Board of Directors is responsible for establishing the Risk Management Policy and strategy, - upon prior knowledge and pronouncement of the Audit Committee - which includes the process for establishing thresholds applicable to the Group's risk exposure and for setting goals in terms of risk-taking. It is also the Board's responsibility to provide for the creation of control systems necessary to ensure that the risks effectively incurred are consistent with the goals set. These duties were carried out, namely, through the approval of the aforementioned Risk Management Policy, which foresees the referred aspects, and which application was maintained in 2024;
- the Audit Committee approves the activity plans with regard to Risk Management, monitors their execution, and evaluates and monitors the effectiveness of the internal control, internal auditing and risk management systems. Its responsibilities include, namely, to evaluate global risk exposure levels and ensure that they are compatible with the objectives and strategies approved by the Board of Directors, to review mitigation actions defined for the most critical risks, to review the development of Risk Management initiatives and planning, and to review periodically the Group's Top Risks, thus enabling the Board of Directors to make adjustments to the Risk Management Policy, as was done, whenever necessary, during 2024;
- the CEO, assisted by the Managing Committee, ensures the implementation of the Risk Management Policy and strategy as established by the Board of Directors, as well as promotes a risk awareness culture in the organisation ensuring that Risk Management is embedded in all processes and activities;
- the Risk Committee, which is made up of representatives from Functional Divisions of Corporate Support, referred to in no. 21, and by a member certified in the area of risk management, assists and advises the Managing Committee, as the CEO's assisting body, in assessing and monitoring the mitigating measures for the different types of risk, and aims at ensuring the existence of an effective Risk Management Framework, that ensures a level of risk exposure compatible with the objectives and strategies approved by the Board of Directors, without prejudice to the duties of the Audit Committee;

- the Strategy and Risk Management Department is responsible for the implementation of the Risk Management framework, coordination of all Risk Management activities, supporting the Managing Committee and the Risk Committee in the identification of risk exposures that might compromise the Group's strategic and business goals. Its responsibilities include the identification and recognition of Risk Management best practices, sharing recommendations from renowned organizations and/or compliance requirements. Strategy and Risk Management Department is also responsible for the coordination and alignment of the practices adopted by the Companies in the BCP;
- the Business Unit Risk Managers are responsible for the implementation of Risk Management initiatives at the Company level and to support the respective Risk Owners activities;
- the Risk Owners are all employees in charge of the execution and/or control over a given process or activity, within a business unit or a corporate structure, and are responsible for managing the risks involved in those activities;
- the Internal Audit Department focuses its work on the significant risks, as identified by management, and audits the controls of the most exposed processes, providing assurance regarding its effectiveness and efficiency and active support in the Risk Management process.

53. Details and Description of the Major Economic, Financial and Legal Risks to which the Company is Exposed in Pursuing Its Business Activity

The year 2024 was marked by multiple potentially disruptive events, including the ongoing armed conflicts in Europe and the Middle East, increased uncertainty linked to the U.S. elections and shifts in the balance of power within the European Commission, the growing complexity and intensity of European legislation and regulation, the increasing complexity and intensity of the flow of European legislation and regulation, the slowdown in the rise in food prices and the impact of rising costs resulting from inflation in previous years, particularly in minimum wages and rents.

These factors, that significantly impacted the conditions in which Jerónimo Martins' Companies operated throughout the year, were reflected in the various risks to which the Group is exposed, namely in strategic and operational terms. Therefore, various measures were implemented in order to anticipate and mitigate the most relevant impacts on the execution of the strategic objectives.

Strategic Risks

Strategic risk management involves monitoring factors such as social, political and macro-economic trends, namely the evolution of demographics, consumers' preferences, the life cycles of the businesses, the dynamics of the markets (financial, employment, natural and energy resources), geopolitical situation, the activities of competitors, technological innovation, legal and regulatory changes and social scrutiny of the Group's business activities.

The management team uses this information to understand market needs and attempts to identify any opportunities and threats in the industries and sectors in which it operates, namely in terms of potential growth and profitability, but also in terms of the strategic alignment of its business model in light of current and future conditions.

Operating Risks

Arise from the execution of normal business functions, across the value chain, and focuses on risks generated among the processes through which the Group units operate.

The operational risks cover risks related to category management and sourcing, stock management, cash management, logistics and supply chain and the efficiency in the use of resources and assets, as well as their safety and security.

Fraud, money laundering and corruption risks are also considered in the risk assessment for the most relevant operational activities. The adequacy and range of the controls and mitigation measures are also reviewed and reconsidered whenever necessary.

Food Quality and Safety[4]

The Group aims to provide safe and healthy food products and solutions in its Private Label and Fresh Perishable Products, adopting high standards of quality and food safety.

The Quality Departments of the Group's Companies ensure these high standards through:

i. conducting supplier audits to ensure good production practices in compliance with Jerónimo Martins' Quality and Food Safety Policy;
ii. monitoring products throughout the logistics flow to assess compliance with the requirements defined in the Specifications Model;
iii. performing periodic product analyses based on the annual Analytical Plan, including physical-chemical, microbiological, and DNA testing to ensure label accuracy and compliance;
iv. detecting food fraud by identifying species present in products; and
v. ongoing training through simulations and awareness-raising activities.

The Companies are monitored by quality control technicians, who evaluate the implementation of procedures, the effectiveness of training, and the suitability of the facilities and equipment.

Environmental Risks[5]

Jerónimo Martins implemented processes to compile and evaluate data related to environmental sustainability, ensuring that the administration body is aware of the risks that the Company may incur, being able to outline and implement action plans to mitigate them. Regular assessments of the environmental risks and opportunities that may be associated with its businesses are therefore carried out, using studies and audits to assess the main impacts of its activities on ecosystems and the resources they provide, in the following areas:

- Analysis of risks and opportunities associated with impacts arising from climate change and water usage and quantification and analysis of the materiality of the Group's greenhouse gas emissions (scopes 1, 2 and 3);
- Analysing the risks and opportunities associated with the impacts arising from the use of packaging for Private Brand products and perishables, as well as quantifying and analysing the materiality of the quantities of packaging materials and food wasted;
- Mapping, in the universe of Private Label and perishable products, of deforestation-related commodities, their origins and production methods;
- Assessment of the level of conservation of the fish species sold under Private Brand and also in the perishables category;
- Agricultural management practices focused on reducing water and energy consumption, preserving biodiversity and adequate land management, and on the economic sustainability of perishables suppliers;
- Carrying out internal and external audits at its own facilities, on Private Brand and perishables suppliers and service providers.

Therefore, the following risk typologies were identified:

- Transition, which may cause an increase in costs in order to comply with environmental legislation and originated by the transition to a low-carbon economy and by promoting biodiversity;
- Physical, which may result in shortage of natural resources, such as agricultural products, or disruption of supply chain activities associated with climatic events;
- Reputational, associated with expectations of the Group's stakeholders in what regards the impact mitigation initiatives adopted by the Group.

The probability of occurrence of these situations and their level of impact, including financial, as well as their management, are analysed by the Group as part of the short, medium and long-term risk assessment processes. Based on these assessments, adaptation and mitigation measures are defined to maximize differentiating opportunities for differentiation and improve the resiliency of our Companies and their respective businesses. These actions promote efficient management in the use of resources in the operations, products and services of the Group's Companies, mitigate the occurrence of possible natural

[4] The actions carried out by the Group for Food Quality and Safety in 2024 are detailed in Chapter 5 – "Sustainability Statement", subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end-users".
[5] Actions carried out by the Group during 2024, on Environment Protection are detailed in Chapter 5 - "Sustainability Statement", subchapter 3. "Environmental Information".

risks such as extreme climate events, and identify opportunities to create value from a logic of promoting environmental preservation and regeneration.

Assets, People, and Property Security Risks

The Security Department is responsible for ensuring the necessary conditions to protect people (employees, customers, suppliers, and shareholders), as well as physical and intangible assets.

Assets, people and property security risk management involves: i) definition and dissemination of standards and work instructions, ii) promotion of awareness initiatives and training initiatives for employees, iii) auditing of stores, warehouses, and other sites across all Group companies iv) risk assessment (threat analysis and identification of vulnerabilities), and the proposal of mitigation and/or elimination measures across all the Group's universe, v) collaboration in the conduction of emergency drills, and vi) development of projects and the identification of innovative technological solutions to provide appropriate and proportional responses to the risks/threats the Group faces.

Information Systems Risks

The risks associated to Information Technologies are analysed considering their different components: planning and organisation, development, innovation, operations management, information security and continuity.

The risk management of Information Security in the Group is the responsibility of an exclusively dedicated Department and consists of implementing and maintaining an Information Security Management System that ensures confidentiality, integrity and availability of critical business information, performing monitoring and control activities in order to identify and mitigate potential vulnerabilities.

Regulation Risks

Compliance with legislation is provided by the legal departments of the Group´s Companies.

Regarding the Holding Company, the Legal Department guarantees the co-ordination and implementation of strategies aimed at protecting the interests of Jerónimo Martins in legal disputes, and it also manages outside advisers.

Compliance in issues related with personal data and corruption prevention is the responsibility of the Compliance Department in close alignment with the Legal Department of the Holding Company, and in collaboration with the Legal Department of the Group companies, the Information Security Department, the Internal Audit Department, the Human Resources Department, among others.
The Company, and the Group's main companies, in Portugal and in Poland, also have a Data Protection Officer, in what regards data protection compliance.

In order to ensure the fulfilment of tax obligations, the Group Fiscal Affairs Department advises the Group's companies, as well as oversees their tax proceedings.

Financial Risks

Jerónimo Martins is exposed to several financial risks, namely: price risk; which includes interest and exchange rate risks: transactional risk, which includes credit and liquidity risk; and the risk arising from the Group's investments portfolio, including various risks such as interest rate, credit, foreign exchange, inflation, political and fiscal.

The management of these risks is focused on the unpredictable nature of the financial markets and aims to minimize its adverse effects on the Company's financial performance.

Certain types of exposure are managed using financial derivative instruments.

The activity in this area is carried out by the Financial Operations Department. It is responsible, in conjunction with the financial areas of the Group´s companies, for identifying and assessing risks, and for executing the hedging of financial risks, by following the guidelines set out in the Financial Risk Management Policy.

Every quarter, the report on compliance with the Financial Risk Management Policy is presented to and discussed with the Audit Committee.

The information concerning financial risks to which the Group is exposed can be found in note 28 – Financial Risks, in the Consolidated Financial Statements, of Chapter 3 of the Annual Report and Accounts.

54. Description of the Procedure for Identification, Assessment, Monitoring, Control and Risk Management

The Group's Risk Management Framework is based on a continuous process of risk assessment, which is an integral part of the normal decision-making and management processes.

The Risk Management process is aligned with the ISO 31000 international standard's recommendations, and seeks mainly to distinguish what is irrelevant from what is material, requiring an active management which involves the assessment of sources of risk, the probability of occurrence of a certain event, and the consequences of its occurrence within the context of the control environment.

The Group prepares and maintains an overall risk profile that lists all relevant operational and strategic risks, as well as the corresponding implemented mitigation and control mechanisms. The list is updated regularly with information from the on-going risk assessment processes.

Within the scope of the risk assessment processes, the Strategy and Risk Management Department coordinates an annual global review, in which, together with the first and second lines of defense (identified in point 52), an exhaustive analysis is carried out, including the internal and external conditions that influence the environment in which the Group operates. This exercise, which is part of Jerónimo Martins' strategic and operational planning processes, ensures that the main risks and respective mitigating initiatives are duly identified and considered during planning. This process triggers the development of the alternatives under analysis as well as the identification of new activities that strengthen the defense of the targeted objectives.

The criticality level of each risk is determined based on the Group's Risk Matrix which considers, at different levels, the probability of occurrence of certain events, as well as their expected impact on the defined indicators. Risks considered to be more critical and/or that may have a more relevant impact on the Group's objectives are subject to a quarterly reassessment, in order to ensure that any relevant changes are duly considered.

The Strategy and Risk Management Department also maintains permanent contact with the main elements of the different lines of defense to update its assessment of risks and monitor mitigating initiatives, and constantly follows all changes that may influence the strategic and operational environments of the Companies.

Through the Risk Commmittee, which assists and advises the Managing Committee (as per point 51), analyses are carried out on the risks that most affect the Group, in a multidisciplinary approach and through which new forms of mitigation are stimulated and other forms of action are promoted.

Throughout the entire process, open and regular communication channels are ensured between all the elements that compose the organizational structure of Risk Management (listed in point 52).

Annually, the Board of Directors approves, after a favorable opinion from the Audit Committee, the budgets and strategic plans for the following year, taking into account the opportunities and risks considered.

55. Core Details on the Internal Control and Risk Management Systems Implemented in the Company Regarding the Procedure for Reporting Financial Information (Art. 29-H/1/l) PSC)

The Board of Directors is highly committed to assuring the reliability of the Group's financial reporting, namely, by ensuring that the Group has in place adequate policies that provide reasonable assurance that transactions are recorded and reported in accordance with Generally Accepted Accounting Principles (GAAP), and that expenditures are made only when properly authorized.

The financial reporting risks are mitigated by enforcing segregation of duties and by setting preventive and detective controls, which involves limiting access to IT systems, and a comprehensive performance monitoring system.

Additional controls are provided by the Audit Committee oversight and Internal Control Committee reliability assessments over the preparation and disclosure of financial information and by the Group's Controlling division monitoring activities regarding the performance of the different business units, including analysis of the deviations to the approved plans.

Subsection IV - Investor Assistance

56. Department Responsible for Investor Assistance, Composition, Functions, the Information Made Available by Said Department and Contact Details

Composition

The Investor Relations Office of Jerónimo Martins is comprised as follows:
Office Manager: Cláudia Falcão
Team: Ana Maria Marcão, Hugo Fernandes and Teresa Balsas

Main Roles

The Investor Relations Office of Jerónimo Martins is responsible for communication with all investors - institutional and private, national and foreign - as well as the analysts who formulate opinions and recommendations regarding the Company. The Investor Relations Office is also responsible for matters related to the Comissão do Mercado de Valores Mobiliários (Portuguese Securities and Exchange Commission).

Communication Policy of Jerónimo Martins for the Capital Markets

Jerónimo Martins' policy for communicating to the capital markets aims to ensure a regular flow of relevant information - history, current performance and outlook for the future -, which respects the principles of symmetry and simultaneity and creates a faithful image of the Company's business performance and strategy for investors, shareholders, analysts and the general public.

The financial communication strategy outlined for each year is based on the principles of transparency, rigour and consistency. This ensures that all relevant information is transmitted in a non-discriminatory, clear and complete manner to stakeholders.

Information Provided

Annually, and based on the above-mentioned principles, the Office draws up a Communication Plan for the financial market, which is included in the global communication strategy of Jerónimo Martins.

With the objective of transmitting an updated and clear vision of the strategies of the different business areas of Jerónimo Martins to the market, in terms of operational performance and outlook, the Investor Relations Office organises and participates in a series of events so that investors can learn about Jerónimo Martins' various businesses, its strategies and prospects for the future, and simultaneously follow the progress of activities during the year, by clarifying any doubts.

The actions carried out throughout the year made it possible to maintain the level of dialogue that was the benchmark for Jerónimo Martins' stakeholders. Among the organized activities, the following are highlighted:

- virtual and face-to-face meetings with financial analysts and investors;
- responses to e-mails with questions addressed to the Investor Relations Office;
- virtual and face-to-face meetings hosted by the Management from the business areas, the Chairman and Group CFO;

- meetings with investors in Poland and visit to the operation;
- conference calls;
- release of announcements to the market through the CMVM (Portuguese Securities and Exchange Commission) extranet, through the Jerónimo Martins and Euronext Lisbon websites, and email messages sent to all the Company's investors and financial analysts listed in the database created and updated by the Office;
- presentations to the financial community: presentation of results, roadshows, conferences and Annual General Shareholders' Meeting;
- continuous update of the investor relations webpage on the Company's institutional website.

In order to make information easily accessible to all stakeholders, the communications issued regularly by the Office are available in full on the Jerónimo Martins' institutional website, at https://www.jeronimomartins.com/en/.

The site not only provides, in Portuguese and in English, mandatory information, but also general information about the Group and the Companies that form it, in addition to other information considered relevant, namely:

- announcements to the market about privileged information;
- annual accounts, including the Annual Report on the activities of the Audit Committee, six-month and quarterly reports of the Group;
- economic and financial indicators and statistical data, updated every quarter or annually, in accordance with the Company or business area;
- Jerónimo Martins' most recent presentation to the financial community, and historical collection;
- information about share performance on the stock market;
- the annual calendar of Company events, released at the year-end to the following year, including, among others, General Shareholders' Meetings, the disclosure of annual, half-yearly and quarterly results;
- information about Corporate Governance;
- Code of Conduct of Jerónimo Martins;
- Company Articles of Association;
- current Internal Regulations;
- Information regarding the General Shareholders' Meetings;
- Minutes of the General Shareholders' Meetings, or respective extracts;
- Historical agendas and decisions taken at the General Shareholders' Meetings.

Contacts

The Office may be contacted through the Market Relations Representative and the Investor Relations Office Manager, Cláudia Falcão - and via the email address: investor.relations@jeronimo-martins.com.

The main contact information for the Investor Relations Office is as follows:
Address: Rua Actor António Silva, n.º 7, 1649-033, Lisboa
Telephone: +351 21 752 61 05

57. Market Liaison Officer

The Jerónimo Martins' Market Relations Representative is the Investor Relations Office Manager, Cláudia Falcão.

58. Data on the Extent and Deadline for Replying to the Requests for Information Received Throughout the Year or Pending from Preceding Years

Within the scope of issues addressed to the Investor Relations Office, during the course of 2024, 361 contacts with investors were recorded through meetings that took place in person or through virtual means, 302 contacts through telephone conferences with investors and 445 requests for information sent via email, or by telephone by investors, financial analysts or by other entities, to which was given a reply to, within an average period of two days or as soon as possible, taking into account the complexity of the request.

Requests for information from the year 2023 were not carried over to 2024 nor were questions asked to this Office in 2024 left unanswered.

Subsection V - Website

59. Address(es)

The Company's institutional website is available in Portuguese and English and can be accessed using the following address:

https://www.jeronimomartins.com/pt/
https://www.jeronimomartins.com/en/

60. Place Where Information on The Firm, Headquarters and Other Details Referred to in Art. 171 CCC is Available

Information concerning Art. 171 CCC is available on the Jerónimo Martins institutional website through the following link:

https://www.jeronimomartins.com/en/contacts/

61. Place Where the Articles of Association and Regulations on the Functioning of the Boards and/or Committees are Available

The Articles of Association and regulations on the functioning of the boards and/or committees are available on the Jerónimo Martins institutional website through the following link:

https://www.jeronimomartins.com/en/investors/governance/articles-of-association-and-regulations/

62. Place Where Information is Available on the Names of the Corporate Boards' Members, the Market Liaison Officer, the Investor Assistance Office or Comparable Structure, Respective Functions and Contact Details

The information in question is available on the Jerónimo Martins institutional website and may be accessed through the following links:

- Names of the Corporate Boards' Members:

Board of Directors:
https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/board-of-directors/

Audit Committee:
https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/audit-committee/

General Meeting
https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/shareholders-meeting/

Statutory Auditor
https://www.jeronimomartins.com/en/investors/governance/corporate-bodies/statutory-auditor-roc/

- Name of the Market Liaison Officer:

https://www.jeronimomartins.com/en/investors/investor-contacts/

- Information concerning the Investor Assistance Office, respective functions and contact details:

https://www.jeronimomartins.com/en/investors/investor-contacts/

63. Place Where the Documents are Available and Relate to Financial Accounts Reporting, Which Should be Accessible For at Least Five Years and the Half-Yearly Calendar on Company Events that is Published at the Beginning of Every Six Months, Including, Inter Alia, General Meetings, Disclosure of Annual, Half-Yearly and, Where Applicable, Quarterly Financial Statements

The place where the documents in question are available is the Jerónimo Martins institutional website through the following links:

- Financial accounts reporting:
https://www.jeronimomartins.com/en/investors/presentations-and-reports/

- Half-yearly calendar on Company events:
https://www.jeronimomartins.com/en/investors/financial-calendar/

64. Place Where the Notice Convening the General Meeting and All the Preparatory and Subsequent Information Related Thereto is Disclosed

The place where the notice convening the General Meeting and all the preparatory and subsequent information related thereto is disclosed is the Jerónimo Martins institutional website through the following link:
https://www.jeronimomartins.com/en/investors/general-meetings/

65. Place Where the Historical Archive on the Resolutions Passed at the Company's General Meetings, Share Capital and Voting Results Relating to the Preceding Three Years are Available

The place where the historical archive on the resolutions passed at the Company's General Meetings, share capital and voting results relating to the preceding years, including the last three, is available is the Jerónimo Martins institutional website through the following link:
https://www.jeronimomartins.com/en/investors/general-meetings/

Section D – Remuneration
(Report For the Purposes of paragraph 8 of Article 26-G PSC)

Subsection I - Power to Establish

66. Details of the Powers for Establishing the Remuneration of Corporate Boards, Chief Executive and Directors of the Company

Within the terms of Article Twenty Nine of the Company's Articles of Association, the remuneration of the statutory bodies is set by the Shareholder's Meeting, or by a Committee nominated by the latter. Within the scope of the latter possibility, the shareholders of Jerónimo Martins decided to nominate the Remuneration Committee to set the remuneration of the members of the statutory bodies.

The Remuneration Committee is elected for a three-year term, being the present term comprised between years 2022-2024.

The remuneration of the remaining Company's management is decided by the respective Board.

Subsection II - Remuneration Committee

67. Composition of the Remuneration Committee, Including Details of Individuals or Legal Persons Recruited to Provide Services to Said Committee and a Statement on the Independence of Each Member and Advisor

At the General Shareholders' Meeting held on 21st April 2022, Jorge Ponce de Leão (Chairman), Chittaranjan Kuchinad and Erik Geilenkirchen were re-elected to this Committee, for the term in force.

None of the members of the Remuneration Committee is a member of the Board of Directors of the Company, or has a spouse, family member or relative in such a position, nor do they have relationships with the Members of the Board of Directors that may affect their impartiality in the performance of their duties.

Jorge Ponce de Leão, as Chair of the Remuneration Committee, was present in the Annual General Meeting of the Company held on 18th April 2024.

In 2024, no natural or legal person was hired to support the Remuneration Committee in the performance of its duties, although it could have freely decided the hiring by the Company of consulting services deemed necessary or convenient for the exercise of its duties.

68. Knowledge and Experience in Remuneration Policy Issues by Members of the Remuneration Committee

The Members of this Committee have extensive knowledge and international experience in management and remuneration policies, which gives them the necessary skills to perform their duties adequately and effectively.

Jorge Ponce de Leão has a Law degree, having worked in the Labor Law area since the beginning of the 70's as external legal advisor, as well as in-house in some Portuguese companies. He worked as Head of Legal and Tax Services (Jerónimo Martins Group – industrial area), and was appointed Member of the Board of Directors of the Company during the 1990's. He also held management duties in the HR area of Radiotelevisão Portuguesa, was CEO of SAIP SGPS and Chairman of the Board of Directors of ANA – Aeroportos de Portugal, and of NAV – Navegação Aérea de Portugal, E.P.E ..

Chittaranjan Kuchinad has an academic background in statistics (a degree in Statistics/Economics in the University of Bombay, India, and a Masters in Statistics in the Marquette University, United States of

America). He has extensive experience in the design and funding of compensation and benefits programs in Europe, Asia/Pacific and Latin America. He started his career as a consultant at Wyatt and at Towers Perrin. He provided services to a broad spectrum of mid-size to large global companies and was the primary consultant to major clients, namely, IBM Asia / Pacific, IBM Latina America, Coca-Cola, Gillette, InchCape and Citibank. He was Director of International Compensation of McDonald's Corporation, Senior Director of Human Resources of Nike, Inc. Asia/Pacific, Executive Vice President of Human Resources and Senior Vice President of Total Pay of Starbucks Coffee Company, Chief People Officer of ASDA (Walmart), of Guess?, Inc., and of Jacobs Douwe Egberts. He has been performing the duties of Chief People Officer of Save The Children.

Erik Geilenkirchen has an academic background in Engineering, having worked for more than 30 years in both positions of responsibility in the Human Resources area and in commercial areas. In Asia Pacific, where he worked for over 15 years, he held the role of CHRO of Royal Ahold Asia and Philips Electronics Asia Pacific, as well as the role of CEO of Philips Domestic Appliances. He was Purchasing Director for Techtronics in Hong Kong before joining the Board of Directors of one of Europe's largest private family-owned companies, owned by the Brenninkmeijer family in Switzerland. He now runs his own software company, IntelligentBoardRoom, and serves on the Advisory Board of EMK Capital, a London-based mid-cap private equity firm.

The members of the Remuneration Committee have received during the year, and on a regular basis, information from the several Group's companies as to its businesses, allowing the Committee to assess if the remuneration policies in force and strategies defined are aligned with a competitive position in relation to the reference market, in the scope of assessing the individual performance objectives of the CEO of the Company.

Subsection III - Remuneration Structure

69. Description of the Remuneration Policy of the Board of Directors and Supervisory Boards

At the Company's General Meeting held on 20 April 2023, the proposal for a new Company's Corporate Bodies Remuneration Policy, presented by the Remuneration Committee was approved, which is set out below.

1. Independence and conflicts of interest

The Committee keeps and reaffirms, at every moment, its independent nature, being composed only by non-directors appointed by the shareholders. This independence, together with the permanent monitoring of the benchmark referred to below and the resource, whenever necessary, to the best external consulting services, constitutes an effective way to avoid any possible conflicts of interest with the members of the corporate bodies at stake.

2. Core principles

The Remuneration Committee reviewed and gave careful consideration to the principles that govern the remuneration policy of the corporate bodies of the Company. These principles reinforce and highlight those aspects of the remuneration policy that are critical to the sustainability of the Jerónimo Martins business, namely:

- the international landscape should be the foundation of the benchmark for the corporate bodies' competitive remuneration. It is essential to maintain the ability to attract and retain the best talent in a competitive international context;
- the alignment of the remuneration of the corporate bodies' members to their responsibilities, their availability and their competencies put at the service of the Company;
- the target competitiveness level, encompassing the total remuneration package (fixed remuneration and variable payments), that should consider the best practices of the reference market (e.g., European top executives' market), and the internal remuneration policies;
- the alignment with the Company employees' remuneration policies and employment conditions is ensured by considering the reference markets and/or other companies with similar strategic

positioning (always comparing to equivalent jobs) that confer a substantial level of internal equity and adequate external competitiveness;
- the importance of rewarding the commitment to the Group's overall strategy and to the shareholders' long-term interests, the achievement of superior results and the demonstration of appropriate attitude and behaviours, which is also taken into consideration in the rewarding policies of the Company; and
- the need to safeguard the overall interests of the Company.

3. Organizational model and remuneration framework

The committee decided to propose to maintain the above-mentioned policy's principles. The proposal considers the legal framework and the existing recommendations, as well as the organizational model adopted by the Board of Directors.

With respect to the organisation of the Board of Directors, the Remuneration Committee has specifically considered the following characteristics:
- the existence of a Chief Executive Officer with delegated duties (who since 18th December 2013, accumulates such duty with that of Chairman of the Board of Directors) regarding the day-to-day management of the Company;
- the existence of a director or directors to whom the Board have entrusted or may entrust special duties;
- the participation of Non-executive Directors in Specialised Committees, who are therefore called to devote increased time to Company's affairs.

Given the current organizational model and in accordance with the framework of the compensation principles, the Remuneration Committee considered also relevant:
- to ensure that the remuneration of directors with executive duties is aligned with international market practices, reinforcing the importance of keeping the process for defining targets and assessing performance, which should be subject to review and/or update on a regular basis (every mandate);
- to guarantee the consistency between the quantitative key performance indicators defined for the Chief Executive Officer annual performance evaluation and those that are also considered, according to their responsibilities, in the annual performance appraisal for all Company's managers;

Considering the above-mentioned core principles and assumptions, the following remuneration framework was defined:

3.1. Non-executive Directors

- the remuneration of the Non-executive Directors shall be a fixed amount exclusively, reviewed periodically according to international best practices and taking into consideration the benchmark with other listed companies and the specific responsibilities and availability of such directors;
- the amount paid to Directors with non-executive duties may be differentiated for those who have been assigned functions in Specialized Committees or Supervisory Boards of subsidiaries. With respect to those, the Remuneration Committee considers it appropriate to award a fee per meeting, since the duties performed on behalf of these Committees and Supervisory Boards demand additional availability from the respective committee members. An additional fixed remuneration may also be paid to those Non-executive Directors who are in charge of specific tasks.

3.2. Directors with executive duties

- the remuneration of Directors with executive duties, specifically the Chief Executive Officer (CEO), the Remuneration Committee shall comprise two remuneration components, fixed and variable one, as follows:

    i) the fixed component of remuneration corresponds to a monthly remuneration paid in 14 monthly instalments, the amount of which is determined taking into account the duties and responsibilities attributed to the CEO of the Company, the performance achieved and

the benchmark for similar positions; also the CEO remuneration cannot or should not create an impediment to the competitiveness of the Company's remuneration policies;
ii) the variable component corresponds to an annual amount determined by the Remuneration Committee and is limited to the maximum amount of twice the value of the fixed remuneration. The determination of a final amount is based on an annual individual performance evaluation. The evaluation is based on a framework of key quantitative indicators which should be in line with the Group strategic goals and business plans approved by the Board of Directors, and qualitative priorities that are key to the long term sustainability of the business;

- These dimensions – quantitative and qualitative – the latter more a long-term by nature, critical for the future success of the businesses and, as such, can have a timeline that can exceed a year;
- Bearing in mind the contribution of the countries and business areas where the Group operates, the Remuneration Committee considers adequate that the payment of fixed and variable components of remuneration to Directors with executive duties be split between the Company and its subsidiary companies where such Directors are also members of the management body, in a portion determined by the Remuneration Committee.

3.2.1. Performance evaluation methodology and variable remuneration attribution

The Remuneration Committee considers that the individual achievement of each of the targets set should not, in itself, determine the automatic attribution of any percentage of the total variable remuneration. Thus, once the targets have been set by the Board of Directors, whether financial (quantitative) or qualitative, the Remuneration Committee considers that it can scrutinize the degree of interdependence between the different indicators and the impact the achievement of a target may have on obtaining or not, other targets, defining that the final global evaluation assumes an holistic nature, without prejudice to the weighting referred to below for the financial (quantitative) and qualitative components.

The quantitative key performance indicators account for 50% of the individual performance calculation, and reflect the financial performance related to the Company's growth and the shareholders' return. The financial performance indicators, which will be weighed according to the strategic priorities of the Company, the context of the business and the overall interests of the stakeholders, take into account:

- the turnover growth - is based on reported consolidated sales increase. However it is assessed its real growth on a like-for-like basis, the contribution of organic growth, the evolution of new and mature markets, the evolution of sales per square meter and per employee full-time equivalent (FTE), capital turnover, and the impact on gross margin for achieving the proposed targets;
- the earnings evolution is based on the consolidated net results, with targets defined in absolute vale. It also takes into consideration the evolution of earnings before taxes, interests, depreciations and amortizations (EBITDA), the EBITDA margin (with and without IFRS16), the impact on it of the growth of developing markets, the weighting of the different markets in the sales mix and the evolution of the EBITDA margin in each business area and country;
- the return on invested capital - is based on the economic value added (EVA) defined in absolute value deducted from minority interests. It is taken into account the rates of return on capital invested in each business and the respective cost of capital in each country (with and without IFRS 16), the evolution in relation to previous years and at estimated rates, the rate of reinvestment relating to depreciations amount, the evolution of the average amount invested per square meter of sales area, the comparison with the return rates of the sector, the impact on the achieved value of the businesses under development, and finally, the cash flow released at the disposal of shareholders (the conversion rate of earnings into cash);
- the robustness of the Company's capital structure -is measured by the debt ratio ("gearing" - net financial debt after distribution of dividends, divided by equity). It is also weighed the value of the working capital and its contribution to financing invested capital and reducing financial debt, the structure of financing obtained, currencies and maturity, its contribution to hedging exchange rate risks, and the interest coverage rate on EBITDA.

The qualitative key performance indicators account for 50% of the individual performance calculation and are grounded in the evaluation of real implementation of transversal projects to the Group's companies, aligned with established priorities, to ensure the future business competitiveness and the long-term sustainability. The individual performance indicators are some of the following:

- the strategic direction and allocation of resources/investments - includes both the development and implementation of strategic projects, and the exploitation of new investment opportunities, consistent with the Group's capabilities and resources. Considering the objective of sustained growth and the permanent transformation of the Company in order to ensure its competitiveness and success, the adoption of investment decisions and the launching of projects or initiatives whose execution makes it possible to avoid the dilution of return on capital and guarantee the strength of the balance sheet;
- the organizational health and talent agenda - evaluates the dissemination of the Company's values, the consolidation of the core elements of its culture, the degree of engagement and satisfaction of employees, the identification and promotion of leaders who guarantee the growth of the Company, and the normal replacement of executive and management teams, linking the human resources strategy to the business strategy, monitoring the implementation of salary policies suited to remunerate loyalty and merit, as well as social responsibility projects within the scope of HR;
- and the multi-stakeholder relations - the performance and results achieved in the multi-stakeholder relations indicator are measured by Environmental Social and Governance (ESG) analysts according to the information disclosed on the policies, practices and KPI's. The Committee takes into account, in particular, the progress shown during the year, considering the aspirations defined by the Board of Directors in this matter, and the evolution made by other organizations within the same sector and / or country.

The attribution of the annual variable component should consider the following criteria: a) if after review, the individual performance does not meet any of the set targets (quantitative or qualitative), there will be no annual variable remuneration payment; b) if the individual performance equals or exceeds in all or some of the targets, the variable remuneration payment may range from 50% to 100% of the maximum variable amount.

The process for the CEO performance review includes an annual performance assessment with quarterly reviews which are made available to the Remuneration Committee. The assessment and reviews are based on evidence, and on a regular monitoring of the degree of achievement of the targets. In accordance with the established procedure, the annual performance cycle is concluded with the award of the variable incentive component in the first quarter of the year following the performance period after the calculation of the full year results. The payment is made during the first semester.
Together, the fixed and variable components should ensure a competitive remuneration in the international market and drive individual and collective performance, through the setting and achievement of ambitious goals of accelerated growth and appropriate shareholder return. Furthermore, the Committee considers that the Remuneration Policy of the Company is also aligned with the remuneration practices of comparable publicly traded peers, operating in the global arena. Given the pressures in the marketplace for executive capabilities, the Remuneration Committee analyzes the competitiveness of the Company in this matter from time to time based on appropriate and reliable benchmark studies provided by independent and credible entities.

3.3. Members of the Audit Committee

The remuneration of the members of the Audit Committee as well as the remuneration of Directors with non-executive duties shall continue to comprise a fixed component only.

3.4. Members of the shareholders general meeting

The Chairman and secretary of the Shareholders General meeting will keep a per meeting fee.

3.5. Statutory auditor

The Statutory Auditor will be remunerated in accordance with the auditing services agreement signed with Jerónimo Martins, which covers almost all its subsidiaries. This remuneration shall be in line with market practices and is subject to the approval of the Audit Committee.

4. Alignment of long-term interests

The Remuneration Committee considers that the remuneration framework of Directors with executive duties is adequate and allows a strong alignment through the setting of appropriate targets of their interests with the interests of the Company to the long term. The alignment with the long-term interests of the Company is reinforced by the circumstance that the current Chairman of the Board of Directors and Chief Executive Officer is a member of the family who is the majority shareholder of the Company.

For this reason, the Remuneration Committee believes it is unnecessary, as a principle, to have a deferral on the variable remuneration. However, and subject to the possible existence of pluriannual goals, it may consider retaining part of the attributed variable remuneration, the one associated with the achievement of these pluriannual goals, in which a partial achievement does not guarantee full implementation. For the same reason, the Remuneration Committee deems unnecessary to determine the maximum potential amount of the remuneration, in aggregate and/or for any individual, to be paid to members of Corporate Bodies (with no prejudice to the above mentioned regarding the proportion between the fixed and the variable remuneration of the executive directors).
Finally, and for these same reasons, it also finds unnecessary the inclusion of a claw back mechanism related to variable remuneration paid.

5. Pension Plan and fringe benefits

Additionally, the Company provides for a Retirement Pension Plan for Executive Directors which was approved by the General Meeting, which is described in point 76.

As established by the Remuneration Committee in 2010, life and health insurance fringe benefits for Directors with executive duties shall continue unchanged. These fringe benefits have no relevant weight on the remuneration of such directors, representing less than 1% of the total remuneration.

6. Revision Process

Ordinarily, at the end of each mandate, and extraordinarily, whenever justified, the Remuneration Committee will assess the need to propose to the shareholders general meeting, the revision of the remuneration policy, taking into account the aforementioned principles. With a view to applying, monitoring and defining possible proposals for revising the remuneration policy, the Committee meets at least once a quarter, in order to monitor the situation of the Company, and assess the adequacy of the corporate bodies' remuneration. In the exercise of its duties, the Remuneration Committee also requests the information and the internal and external studies (in this case, ensuring the competence and independence of the service providers that carry them out) that it deems relevant, and when needed, requests the participation of any directorates, departments and services of the Company.

7. Final remarks

The Company continues not to have any type of plan for the attribution of shares or share purchase options to directors, nor has there been any remuneration paid in the form of profit sharing.

The Company did not enter into any contracts with its Directors which mitigate the risk inherent to the remuneration variability set by the Company, nor is the same aware that any such contracts have been entered into between its Directors and third parties.

The absence of a deferral period for the variable component makes it unnecessary to have mechanisms to prevent the execution of contracts by Executive Directors that subvert the rationale of variable remuneration.

In accordance with the Remuneration Policy in force, the Company has not adopted and will not adopt any policy or perform any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of its functions, applicable notice periods, termination and payment clauses associated with the termination thereof.

Accordingly, in the 2024 financial year there was no assumption by the Company of any costs related to the respective termination of functions (which, in fact, as explained in this report, did not occur).

Assessment of the Chairman of the Board of Directors and Chief Executive Officer in February 2024, in relation to 2023 financial year.

Having considered all the circumstances in which the Chairman of the Board of Directors and Chief Executive Officer carried out his activities during the 2023 financial year, managing the difficult balance between inflation and rising cost prices, and the excellent results observed in the performance of the majority of businesses, exceeding targets and best expectations, in the current context, and the continuous progress in the quantitative and qualitative measures of success, agreed and considered relevant for the Group at the beginning of the year, the Remuneration Committee decided to award, as variable remuneration, the maximum value of €2,800,000, equivalent to 28 (twenty-eight) gross monthly base salaries, considering in the monthly base salary both the paid component by Jerónimo Martins, SGPS, SA, or paid by any of its direct or indirect subsidiaries.

The Remuneration Committee highlighted that this decision considered not only the Company's excellent financial results, but also the contributions to the Group's sustainable performance, given the very special circumstances that marked the year under analysis, having been able to demonstrate continuous progress in quantitative and qualitative measures of success, and reinforce a solid foundation for the future. In this regard, the members of the Remuneration Committee presented the following factors that, in addition to the level of achievement of quantitative objectives, helped to support the decision:

- The continuous and strong growth of all the Group's brands, both in volume and profitability, exceeding the target of 30 billion euros in sales and 2 billion euros in EBITDA;
- The implementation of the Pingo Doce store remodeling plan, along with the development of the "All about food" concept, reinforcing knowledge about retail and the Group's culture, and leading to increased competitiveness of the new format, with notable growth in Like-for-Like (LfL);
- Careful preparation for entry into Slovakia, adding another geography and source of growth to Biedronka;
- Achievement of positive EBIT at Hebe, with 54% growth in e-commerce, improving the Group's experience and know-how in the online market and creating conditions to make Hebe evolve into an international business, as well as supporting the e-commerce operations and q-commerce of the Biedronka and Pingo Doce brands;
- Undisputed progress in a broad set of sustainable development criteria for the business, with notable achievements regarding the ratings attributed by CDP and ISS ESG, which demonstrate the Group's leadership position among its peers, maintaining or improving all financial indicators;
- Strong investment in leadership, with a clear commitment to preparing a new generation of leaders in the Group, and in internal social responsibility initiatives, preparing the Group to face the challenges and opportunities of the future

70. Information on How Remuneration is Structured so as To Enable the Aligning of the Interests of the Members of the Board of Directors With the Company's Long-Term Interests And How It Is Based on the Performance Assessment and How It Discourages Excessive Risk Taking

As results from the Remuneration Policy described in point 69, remuneration is structured in a way that allows alignment between the interests of the Board Members with the long-term interests of the Company.

The existence of fixed and variable components of remuneration and the fact that the definition of the variable remuneration depends of a framework of key quantitative and qualitative business dimensions and key performance indicators (KPI's), being the definition of the variable component of the CEO remuneration based on the achievement of those KPI's foreseen in the Group's business plans approved by the Board of Directors, cause that management's evaluation is made taking into attention the interests of the Company and its shareholders not only in the short term, but also in the middle and long-term.

Within the parameters of the remuneration policy in force, and to ensure alignment with market best practices, the Remuneration Committee deemed adequate to review again the process of defining targets and assess performance for Directors with executive duties, namely the Chief Executive Officer, having followed-up the progress in both qualitative and quantitative targets on a quarterly basis. It also defined clear and measurable qualitative targets, namely by getting access to ESG (Environmental, Social and Governance) reports.

Based on a rigorous and thorough analysis of multiple sources of evidence both internal and independent, the Remuneration Committee followed closely the progress of several performance indicators, both quantitative (sales growth, net earnings, EVA and gearing) and qualitative (strategic direction and resources allocation / investments, organizational health and talent management, and multi-stakeholder relations).

As referred in point 69., the Company did not enter into any contracts with its Directors which intend to mitigate the risk inherent to the variability of remuneration set by the Company.

71. Reference to There being a Variable Remuneration Component and Information on Any Impact of the Performance Appraisal on This Component

The remuneration of Directors with executive duties is comprised of a variable component depending, also, of a performance review depending on the effective delivery of the objectives and targets, measured by the behaviour of the quantitative and qualitative indicators. See points 69. and 70.

72. The Deferred Payment of the Remuneration's Variable Component and Specification of Relevant Deferral Period

There is no deferred payment of the remuneration's variable component. See point 69.

73. The Criteria Whereon the Allocation of Variable Remuneration on Shares is Based, and Also on Maintaining Company Shares That The Executive Directors Have Had Access To, On the Possible Share Contracts, Including Hedging or Risk Transfer Contracts, the Corresponding Limit, and Its Relation to the Total Annual Remuneration Value

The Company does not have any type of plan for attribution of shares to Directors.

74. The Criteria Whereon the Allocation of Variable Remuneration on Options is Based and details of the Deferral Period and the Exercise Price

The Company does not have any plan for the attribution of share purchase options to Directors.

75. The Key Factors and Grounds for Any Annual Bonus Scheme and Any Additional Non-Financial Benefits

See points 69. to 71. Directors with executive duties also receive life and health insurance fringe benefits.

76. Key Characteristics of the Supplementary Pensions or Early Retirement Schemes For Directors and Statement on the Date When Said Schemes Were approved at the General Meeting, on an Individual Basis

At the 2005 Annual General Meeting, a Retirement Pension Plan for Executive Directors was approved.

It is a Defined Contribution Pension Plan, in which the value of the contribution is fixed in advance – the percentage of the monthly deduction for the Fund is currently 25% - the value of the benefits varying depending on the earnings obtained. The Remuneration Committee defines the contribution rate of the Company.

Plan Participants, as defined in the respective regulation, include the Executive Directors of the Company. In the specific case of Executive Directors in office at the time of the 2005 General Meeting, those who opted for the current Pension Plan would forego eligibility for the Alternative Pension Plan, by way of expressly and irrevocably waiving it.

The retirement date coincides with the day itself or the first day of the month following the month in which the Participant reaches normal retirement age, as established into the General Social Security Scheme. A Participant will be considered to be in a state of total and permanent invalidity if recognised as such by the Portuguese Social Security.

The pensionable salary is the gross monthly salary paid by the Company and any of its direct or indirect subsidiary companies, multiplied by 14 and divided by 12. To this fixed monthly amount is added, at the end of each calendar year, a variable amount comprising all the amounts received as variable remuneration from said Company and subsidiary companies.
The Remuneration Committee may determine the Company to make extraordinary contributions on behalf of the Participants, including through the redemption of life insurance, if this proves to be appropriate in light of the reasons that led the shareholders to approve such an amendment to the Pension Plan in 2020 This possibility is in accordance with the remuneration policy in force, namely in the case of short contributory careers or misaligned with the benchmark or in the event of a mismatch between the contribution period and the career at the service of the Company.

Whenever the Participant, despite continuing to meet eligibility conditions, starts to perform a function that, under the Remuneration Policy that is in force, does not provide for the existence of variable remuneration, to the mentioned fixed amount will be added, annually, an amount corresponding to the last variable remuneration earned, updated in the same proportion as the fixed remuneration.

Additionally, concerning Directors who were in office at the date of the said 2005 General Meeting, the complementary pension or retirement system regime applies, and under the terms of the respective Regulation, Directors have the right to a Complementary Pension at retirement age, cumulatively, when they: i) are over 60 years old; ii) have performed executive functions; and iii) have performed the role of a Director for more than 10 years. This supplement was established in the 1996 Annual General Shareholders' Meeting and only those Directors that have not opted for the Retirement Pension Plan mentioned above may benefit from this supplement.

The Retirement Pension Plan revoked and substituted, as from the date of its approval, on 30th March 2005, the complementary retirement plan that already existed in the Company without prejudice to acquired rights.

Subsection IV - Remuneration Disclosure

77. Details on the Amount Relating to the Annual Remuneration Paid as a Whole and Individually to Members of the Company's Board of Directors, Including Fixed and Variable Remuneration and as Regards the Latter, Reference to the Different Components That Give Rise to Same

The gross remuneration of the members of the Board of Directors, paid by the Company during 2024, totaled 3,470,000 euros, corresponding to 1,440,000 euros of fixed remuneration, 980,000 euros of variable remuneration and 1,050,000 euros of ordinary contributions to the retirement pension plan.

In the chart below reference is made, pursuant to paragraph 2 of Art. 26-G PSC, to the gross remuneration paid individually to the Members of the Board of Directors:

Director	Remuneration Paid (euros)		
	Fixed Component	Variable Component *	Retirement Pension Plan
Pedro Soares dos Santos	490,000	980,000	1,050,000
Andrzej Szlęzak	105,000	-	-
António Viana-Baptista	100,000	-	-
Artur Stefan Kirsten	100,000	-	-
Clara Christina Streit	100,000	-	-
Elizabeth Ann Bastoni	100,000	-	-
Francisco Seixas da Costa	100,000	-	-
José Soares dos Santos[1]	-	-	-
Maria Ángela Holguín Cuéllar	100,000	-	-
Natalia Anna Olynec	105,000	-	-
Sérgio Tavares Rebelo	140,000	-	-

* Annual variable remuneration fixed and paid in 2024, following the performance assessment for the year 2023

[1] Waived the remuneration for the entire term of office.

In the following charts, the provisions of Article 26-G CVM are complied with, with reference to the disclosure of the total remuneration earned by the Members of the Board of Directors, including the amounts paid by subsidiary companies referred to in point 78.

In the chart below reference is made, pursuant to paragraph 2 of Art. 26-G PSC, to the relative proportion of each of the remuneration components, considering the gross total amounts paid individually to the Members of the Board of Directors:

Director	Remuneration Paid (% of annual total)		
	Fixed Component (%)	Variable Component* (%)	Retirement Pension Plan (%)
Pedro Soares dos Santos	26.67	53.33	20.00
Andrzej Szlęzak	100	-	-
António Viana-Baptista	100	-	-
Artur Stefan Kirsten	100	-	-
Clara Christina Streit	100	-	-
Elizabeth Ann Bastoni	100	-	-
Francisco Seixas da Costa	100	-	-
José Soares dos Santos[1]	-	-	-
Maria Ángela Holguín Cuéllar	100	-	-
Natalia Anna Olynec	100	-	-
Sérgio Tavares Rebelo	100	-	-

* Annual variable remuneration fixed and paid in 2024, following the performance assessment for the year 2023

[1] Waived the remuneration for the entire term of office.

In the charts below is provided the information required under the terms of paragraph 2 of Art. 26-G PSC, i.e., the annual variations of the gross remuneration amounts paid individually by the Company, and by the companies referred to in point 78., to the Members of the Board of Directors, as well as of the average remuneration paid to full-time employees of the Company in equivalent terms, in the last five years, and the performance indicators verified:

Chairman & CEO		2019	2020	2021	2022	2023	2024
Pedro Soares dos Santos	Fixed Remuneration (€)	685,000	700,000	910,000	1,160,000	1,400,000	1,400,000
	Variable Remuneration (€)[1]	1,080,000	1,400,000	1,550,000	1,820,000	2,520,000	2,800,000
	Ordinary Contributions to Pension Plan (€)	306,396	476,875	615,000	740,833	980,000	1,050,000
	Total Remuneration including Ordinary Pension Plan Contributions (€)	2,071,396	2,576,875	3,075,000	3,720,833	4,900,000	5,250,000
	% Change	-	**24.4**	**19.3**	**21.0**	**31.7**	**7.1**
	Extraordinary Contribution to Pension Plan[2] (€)	-	-	9,300,00	-	-	-
	Total Remuneration including Ordinary Pension Plan Contributions and Extraordinary Contribution (€)	2,071,396	2,576,875	12,375,00	3,720,833	4,900,000	5,250,000
	% Change	-	24.4	380.2	-69.9	31.7	7.1

[1] Variable Remuneration paid in a specific year is related to the previous year performance.
[2] Extraordinary contribution to the Pension Plan awarded in 2021 by decision of the Remuneration Committee to correct the identified deviation.

Non-Executive Directors		2019	2020	2021	2022	2023	2024
Andrzej Szlęzak	Fixed Remuneration (€)	123,000	133,000	133,000	149,000	165,000	165,000
	% Change	-	8.1	0	12	10.7	0
António Viana-Baptista	Fixed Remuneration (€)	80,000	80,000	80,000	100,000	100,000	100,000
	% Change	-	0	0	25	0	0
Artur Stefan Kirsten	Fixed Remuneration (€)	80,000	80,000	80,000	100,000	100,000	100,000
	% Change	-	0	0	25	0	0
Clara Christina Streit	Fixed Remuneration (€)	80,000	80,000	80,000	100,000	100,000	100,000
	% Change	-	0	0	25	0	0
Elizabeth Ann Bastoni	Fixed Remuneration (€)	80,000	80,000	80,000	100,000	100,000	100,000
	% Change	-	0	0	25	0	0
Francisco Seixas da Costa	Fixed Remuneration (€)	80,000	80,000	80,000	100,000	100,000	100,000
	% Change	-	0	0	25	0	0
José Soares dos Santos	Fixed Remuneration (€)	80,000	-	-	-	-	-
	% Change	-	n.a.[1]	-	-	-	-
Maria Ángela Holguin Cuéllar	Fixed Remuneration (€)	100,000	130,000	130,000	144,000	160,000	160,000
	% Change	-	30	0	10.8	11.1	0
Natalia Anna Olynec	Fixed Remuneration (€)	-	-	-	105,000	105,000	105,000
	% Change	-	-	-	-	0	0
Sérgio Tavares Rebelo	Fixed Remuneration (€)	190,000	220,000	220,000	228,000	260,000	260,000
	% Change	-	15.8	0	3.6	14	0

[1] The variation from 2019 to 2020 is not applicable due to the renounce of remuneration presented by the Director.

Company Associates		2019	2020	2021	2022	2023	2024
Total Remuneration[1]	FTE Average Remuneration (€)[2]	102,787	105,857	106,928	126,211	130,190	110,388
	FTE Average Remuneration - % Change[3]	-	6.5	5.6	24.5	16.1	10.1

[1] Includes fixed and variable remuneration earned, as well as includes annual contributions to the Pension Plan.
[2] For the average total remuneration are considered employees who are active, full-time and and performing duties throughout the year under review. In 2024, several employees who had been transferred from other companies began to perform administrative functions in the Group's shared services centers created at Company level, which justifies the reduction in the average salary reported here. The comparable average salary to be reported in 2024, if only the target population of the 2023 report were considered, would be 146,538 euros.
[3] Annual variations were calculated on a constant basis of employees between year N and N-1, in order to exclude from this indicator the effects of new hires in year N.

Jerónimo Martins Group Performance		2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
Key Performance Indicators	Sales Growth (at constant exchange rates)	8.4	6.7	10.7	23.9	18.1	4.9
	EBITDA growth[1] (at constant exchange rates)	9.3	0.5	17.5	23.7	13.0	-6.4
	Δ Ordinary Net Earnings attributable to JM[1]	8.9	-10.2	30.1	34.2	18.7	-10.3
	Pre-tax Return on Invested Capital[1]	30.5	29.7	42.6	57.0	58.0	39.7

[1] The values of these indicators exclude the application of the IFRS16 accounting standard (in order to be fully comparable over the 5-year period). The ordinary net result refers to the consolidated amount attributable to Jerónimo Martins, SGPS, SA.

78. Any Amounts paid, For Any Reason Whatsoever, By Other Companies in a Control or Group Relationship, or are Subject to a Common Control

Additionally to the amounts referred to in point 77., amounts were paid by other companies in a control or group relationship or subject to a common control, according to number 1 of article 2, paragraph g), of Decree-Law no. 158/2009, of 13th July, to Directors during 2024 totalling 2,970,000 euros, being the gross individual amounts paid detailed, pursuant to paragraph 2 of article 26-G PSC, in the chart below:

Director	Amounts Paid (euros)	
	Fixed Component	Variable Component *
Pedro Soares dos Santos[1]	910,000	1,820,000
Andrzej Szlęzak[2]	60,000	-
María Ángela Holguín Cuéllar[2]	60,000	-
Sérgio Tavares Rebelo[2]	120,000	-

* Annual variable remuneration fixed and paid in 2024, following the performance assessment for the year 2023.

[1] For exercise of management duties.
[2] For exercise of functions in supervisory board

79. Remuneration Paid in the Form of Profit-Sharing and/or Bonus Payments and The Reasons For Said Bonuses or Profit Sharing Being Awarded

The Company did not pay to Directors any remuneration in the form of profit-sharing or bonuses (other than the variable remuneration referred in points 77. and 78., set according to the Remuneration Policy described in point 69.).

80. Compensation Paid or Owed to Former Executive Directors Concerning Contract Termination During the Financial Year

No payment was made, nor there is any payment obligation whatsoever, in the event of termination of functions during the term of the Board of Directors.

81. Details of the Annual Remuneration Paid, as a Whole and Individually, to the Members of the Company's Supervisory Board for the Purposes of §2 of Art. 26-G PSC

The gross remuneration paid, during 2024, to the Members of the Audit Committee, in such quality, as a whole was 75,000.00 euros, being the gross individual amounts paid detailed, pursuant to paragraph 2 of Art. 26-G PSC, in the chart below:

Audit Committee	Remuneration Paid (euros)			
	Fixed Component	%	Variable Component	%
Clara Christina Streit (President)	25,000	100	-	-
Elizabeth Ann Bastoni	25,000	100	-	-
Sérgio Tavares Rebelo	25,000	100	-	-

In the chart below is provided the information required under the terms of paragraph 2 of Art. 26-G PSC, i.e., the annual variations of the remuneration amounts paid individually by the Company to the Members of the Audit Committee, in the last five years:

Audit Committee		2019	2020	2021	2022	2023	2024
Clara Christina Streit (President)	Fixed Remuneration (€)	20,000	20,000	20,000	25,000	25,000	25,000
	% Change	-	0	0	25	0	0
Elizabeth Ann Bastoni	Fixed Remuneration (€)	20,000	20,000	20,000	25,000	25,000	25,000
	% Change	-	0	0	25	0	0
Sérgio Tavares Rebelo	Fixed Remuneration (€)	20,000	20,000	20,000	25,000	25,000	25,000
	% Change	-	0	0	25	0	0

The information regarding the annual variations in the average remuneration paid to full-time employees of the Company in equivalent terms, in the last five years, and the performance indicators verified in the same period are referred to in point 77.

82. Details of the Remuneration in Said Year of the Chairman of the Presiding Board to the General Meeting

The remuneration paid by the Company to the Chairman of the Board of the General Shareholder's Meeting in the year was 10,000 euros.

Subsection V - Agreements with Remuneration Implications

83. The Envisaged Contractual Restraints for Compensation Payable for the Unfair Dismissal of Directors and the Relevance Thereof to the Remuneration's Variable Component

There are no contractual restraints for the compensation payable in the event of dismissal of Directors without due cause. This matter is regulated by the applicable law.

Likewise, the termination of duties of members of the Company's committees shall be governed by the provisions of the applicable legislation.

In any case, it is reaffirmed, as was already stated in Point 69., that, in accordance with the Remuneration Policy approved at the 2023 General Meeting, the Company has not and will not adopt any policy or execute any contracts or agreements with directors, members of the Audit Committee or members of the Company's Internal Committees, related to the performance of their duties, applicable notice periods, termination and payment clauses associated with the termination thereof.

84. Reference to the Existence and Description, With Details of the Sums Involved, of Agreements Between the Company and Members of the Board of Directors and Managers, Pursuant to Art. 29-R/1 of the Securities Code That Envisage Compensation in the Event of Resignation or Unfair Dismissal or Termination of Employment Following a Takeover Bid (Art. 29-H/1/k) PSC)

There are no agreements between the Company and members of the Managing bodies, officers or employees that foresee indemnity payments in the event of resignation, dismissal without due cause, or termination of the labour relationship as a consequence of change in the Company's control.
See, also, Points 69. and 83.

Subsection VI - Share Allocation and/or Stock Option Plan

85. Details of the Plan and the Number of Persons Included Therein

The Company does not have any plan in force to attribute shares or options to acquire shares.

86. Characteristics of the Plan (Allocation Conditions, Non-Transfer of Share Clauses, Criteria on Share-Pricing and the Exercising Option Price, the Period During Which the Options May be Exercised, the Characteristics of the Shares or Options to be Allocated, the Existence of Incentives to Purchase and/or Exercise Options)

The Company does not have any plan in force to attribute shares or options to acquire shares.

87. Stock Option Plans for the Company Employees and Staff

The Company does not have any plan in force to attribute options to acquire shares.

88. Control Mechanisms for a Possible Employee-Shareholder System Inasmuch as the Voting Rights are not Directly Exercised by Said Employees (Art. 29-H/1/e) PSC)

There is no employee-shareholder system in the Company.

Section E – Related Party Transactions

Subsection I - Control Mechanisms and Procedures

89. Mechanisms Implemented by the Company For the Purpose of Controlling Transactions With Related Parties

Business between the Company and the Members of the Board; Conflicts of Interest

Any dealings that may exist between the Company and its Board Members are subject to the provisions of Art. 397 CCC, and may only be entered into if so authorised by a resolution of the Board of Directors, for which the interested Director cannot vote, and that authorisation must be preceded by a favourable opinion from the Audit Committee.

Taking into account the election of Andrzej Szlęzak (partner in the firm of lawyers Sołtysiński Kawecki & Szlęzak (SK&S), one of the Jerónimo Martins Group's External Legal Counsels) for the position of Director of Jerónimo Martins for the term 2013-2015, the Board of Directors authorized, since 2013, within the terms of paragraph 2 of Art. 397 CCC and following the favourable opinion of the Audit Committee, the maintenance of the contract between the Companies and its subsidiaries and the above-mentioned law firm for the provision of legal services.

In the event of a conflict of interest between a director, on his own behalf or that of a third party, and the Company, the provisions of the Anti-Corruption Policy referred above in Point 49 are applicable, without prejudice to what is said below.

In these cases, paragraph 6 of Art. 410. CSC is also applicable. Thus, this director cannot vote on the resolutions that the Board of Directors of the Company may adopt regarding any matter in which there is a divergence between the interest, direct or indirect, of the director, and the interest of the company, and such director must inform the Chairman of the Board of Directors regarding such a conflict situation.

Business between the Company and Other Related Parties

In order to allow the Audit Committee to assess whether any existing related parties transactions have been carried out in the ordinary course of business and concluded on normal market terms and also to enable the Audit Committee, whenever required, to issue their prior opinion on any related parties transactions or transactions that may lead to conflicts of interest, the Board of Directors adopted with a binding favorable opinion from the Audit Committee, the procedure described below in point 91.

90. Details of Transactions That Were Subject To Control in the Referred Year

In 2024, there were no transactions that would fall into the scope of the criteria foreseen in points 89. and 91. and, consequently, there were no transactions subject to control.

The Audit Committee verified the half-yearly reports, which detail all transactions with related parties carried out in the last six months, which were performed within the ordinary course of business and under normal market terms, therefore not submitted to a prior opinion according to the procedure described in point 91.

91. A Description of the Procedures and Criteria Applicable to the Supervisory Body When Same Provides Preliminary Assessment of the Business Deals to be Carried Out Between the Company and the Holders of Qualifying Holdings or Entity-Relationships With the Former, as Envisaged in Art. 20 of the Securities Code

According to the procedure adopted by the Company, to which is made reference in point 89, in order to allow the Audit Committee to assess whether any existing related parties transactions have been carried out in the ordinary course of business and concluded on normal market terms and also to enable the Audit

Committee, whenever required, to issue their prior opinion on any related parties transactions or transactions that may lead to conflicts of interest, the following rules shall apply.

The Group controller will keep an updated (non-exhaustive) list of the entities that may qualify as Related Parties, having the Group Controller to share every year with the competent functional divisions of the Company and with the CEOs and CFOs of the different Company's subsidiaries the updated definition of Related Parties in accordance with IAS 24, the above mentioned list, as well as a copy of the applicable procedure.

The competent functional divisions of the Company as well as the CEOs and CFOs of the different Company's subsidiaries will report to the Company's Secretary any negotiation in course with a third party (not limited to the list referred to above) that may give rise to a Related Party Transaction (i.e. a transaction between the Company and/or its subsidiaries and a Company's related party).

The report mentioned in the previous paragraph will include:

- the object, purpose and opportunity of the potential Related Party Transaction from the point of view of the Company and/or the subsidiary' business;
- the nature of the potential Related Party Transaction, with the demonstration that its terms and conditions are similar, or at least more favorable, to those that the Company and/or the subsidiary would obtain in comparison to those generally available on the market, or those offered to or by a third party in equivalent circumstances;
- the description of existing relationships with the Related Party, and the interest of the Related Party and other counterparties in the transaction;
- the financial amount involved in the Transaction with the Related Party, as well as in the set of deals eventually carried out with that Related Party in the previous 12 (twelve) months or in the same fiscal year; and
- any other information that may be relevant given the circumstances of the specific transaction.

The Company Secretary will collect all related parties transactions under negotiation and, if necessary, assess together with the Group General Counsel and the Group Controller if said transactions may be considered as carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on normal market terms.

Any Related Party Transaction that cannot be considered as carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal market terms can only be concluded after being approved by a resolution of the Company's Board of Directors, preceded by an opinion of the Company's Audit Committee, having the Company's Secretary to provide for the intervention of the mentioned corporate bodies, as timely as possible.

Related Party Transactions that may be considered carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on market terms will follow the normal procedure for approval, under the applicable laws, bylaws, regulations and delegations of powers.

If the Related Party transaction is approved by the Board of Directors and its amount (or aggregated amount) is equal or greater than 2.5% of Consolidated Assets of the Company, the Company will make the public disclosure of the transaction. This disclosure should include:

- The identification of the related party;
- Information on the nature of the relationship with related parties;
- The date and amount of the transaction;
- The reasons for the fair and reasonable nature of the transaction, from the point of view of the Company and its Shareholders, that are not related parties, including minority shareholders;
- The opinion of the Company's Audit Committee.

Transactions (except for consumer transactions) between the Company and/or its subsidiaries and:

- Francisco Manuel dos Santos family members, either directly or through entities in which they hold a financial interest and/or a key management position (not including entities within the scope of the group of companies and joint ventures headed by Sociedade Francisco Manuel dos Santos, Holding N.V., to which, nevertheless the procedure described above will apply entirely);

- persons discharging managerial responsibilities in the Company, either directly or through entities in which they hold a financial interest and/or a key management position,

irrespective of qualifying as Related Parties Transactions and/or despite being carried out in the ordinary course of business of the Company and/or its subsidiaries and concluded on market terms, will always have to be subject to the prior opinion of the Company's Audit Committee (being applicable with the necessary adaptations to Transactions mentioned herewith that do not qualify as Related Parties Transactions, the procedures described above involving the reporting of situations to the Company Secretary, the collection of information by the same, and its approval, except in what refers to the need of intervention of the Board of Directors, unless such intervention is required by applicable laws, bylaws, regulations and delegations of powers).

The provisions hereof are without prejudice of what is foreseen in Art. 397 of the CCC regarding transactions with Directors as referred in point 89.

Every six months, the Company's Secretary will provide the Company's Audit Committee with a detailed report identifying the related parties' transactions that have occurred in the past six months and have not been submitted to such Committee's prior opinion. Such report will include the relevant information referred above.

If the Company's Audit Committee assesses that the procedure above has not been observed, it will immediately inform the Company's Board of Directors of such situation.

Subsection II - Data on Business Deals

92. Details of the Place Where the Financial Statements Including Information on Business Dealings With Related Parties Are Available, in Accordance With IAS 24

The information concerning business dealings with related parties may be found on note 24 – Related Parties, in the Consolidated Financial Statements, of Chapter 3 of the Annual Report and Accounts.

Part II – Corporate Governance Assessment

1. Details of the Corporate Governance Code Implemented

The Company adopted IPCG's Corporate Governance Code (which is available on IPCG's website at https://cgov.pt/codigo-de-governo-das-sociedades/o-codigo/cgs-em-vigor), having considered that the same ensures an adequate level of protection of its shareholders' interests, and company governance transparency.

The Company is also governed by its Code of Conduct and other codes and policies, namely, the Anti-Corruption Policy, whose content is linked to corporate governance matters, and which may be consulted on its website. All of its corporate bodies are governed by regulations, which are documented and available on the Company's website at https://www.jeronimomartins.com/en/ .

2. Analysis of Compliance with the Corporate Governance Code Implemented

2.1. Statement of Compliance

The Company complies in its essence with the Recommendations of IPCG in the Corporate Governance Code of 2018 (revised in 2023). It is accepted, however, that there are some recommendations that were not adopted in their entirety as it is better explained below, without prejudice to the explain presented.

The following shows the breakdown of the recommendations contained in IPCG's Code of Corporate Governance (2018 revised in 2023) that were adopted, partially adopted, not adopted and not applicable, as well as reference to the text of the Report where the compliance or justification for not adopting or partially adopting these recommendations may be found.

The Company clarifies that, with regard to the recommendations of multiple significance, referred to in the Update of the Table of Multiple Recommendations of the IPCG CGS revised in 2023, when, in the table below it is stated that a certain recommendation has been adopted by the Company, it is to be understood that the Company considers that all "sub-recommendations" in the scope of such recommendation have been adopted, without prejudice to, in specific cases, the recommendation in question not being applicable *in totum* to the Company, which is identified in the table.

When the Company considers to have partially adopted a certain recommendation, as well as in cases where the Company considers that a "sub-recommendation" is not applicable to it, reference is made in the table as to the "sub-recommendations" that the Company considers not being applicable to it or that have not been adopted, and the justification concerning the "sub-recommendations" that were not adopted is disclosed in the subparagraphs of point 2.1., presented below the table.

It is also indicated, by reference to the last monitoring carried out by CEAM / IPCG, the recommendations or "sub-recommendations" whose explanation presented was considered as equivalent to adoption or "compliant".

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
Chapter I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE		
I.1.1. The company specifies in what terms its strategy seeks to ensure the fulfilment of its long-term objectives and what are the main contributions resulting herefrom for the community at large.	Adopted	Part I, Section B, Sub-section II, point 21
I.2. The company identifies the main policies and measures adopted with regard to the fulfilment of its environmental and social objectives.	Adopted	Part I, Section B, Sub-section II, points 21 and 29, Section C, Sub-section II, point 49, Sub-section III, point 53

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
Chapter II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES		
II.1.1. The Company establishes mechanisms to adequately and rigorously ensure the timely circulation or disclosure of the information required to its bodies, the company secretary shareholders, investors, financial analysts, other stakeholders and the market at large.	Adopted	Part I, Section B, Sub-section II, point 21, and Part I, Section C, Sub-section IV, points 56 and 58
II.2. Diversity in the composition and functioning of the corporate bodies		
II.2.1. Companies establish, previously and abstractly, criteria and requirements regarding the profile of the members of the corporate bodies that are adequate to the function to be performed, considering, notably individual attributes (such as competence, independence, integrity, availability, and experience), and diversity requirements (with particular attention to equality between men and women), that may contribute to the improvement of the performance of the body and of the balance in its composition.	Adopted	Part I, Section B, Sub-section I, point 12, Sub-section II, points 16 to 19 and 26, Sub-section III, points 31 and 33
II.2.2. The management and supervisory bodies and their internal committees are governed by regulations – notably regarding the exercise of their powers, chairmanship, the frequency of meetings, operation and the duties framework of their members – fully disclosed on the website of the company, whereby minutes of the respective meetings shall be drawn up.	Adopted	Part I, Section B, Sub-section II, points 22 and 23, 27 and 29, Sub-section III, points 34 and 35, Section C, point 61
II.2.3. The composition and number of meetings for each year of the management and supervisory bodies and of their internal committees are disclosed on the website of the company.	Adopted	Part I, Section B, Sub-section II, points 23 and 29, Sub-section III, point 35, Section C, Sub-section V, point 62
II.2.4. The companies adopt a whistle-blowing policy that specifies the main rules and procedures to be followed for each communication and an internal reporting channel that also includes access for non-employees, as set forth in the applicable law.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49
II.2.5. The companies have specialised committees for matters of corporate governance, remuneration, appointments of members of the corporate bodies and performance assessment, separately or cumulatively. If the Remuneration Committee provided for in article 399 of the Portuguese Commercial Companies Code has been set up, the present Recommendation can be complied with by assigning to said committee, if not prohibited by law, powers in the above matters.	Partially Adopted (Not Adopted Sub-Recommendation II.2.5. (3))	Part I, Section B, Sub-section II, points 24, 25, 27 and 29, and Section D, Sub-section III, point 69, and Part II, point 2.1., sub. a)
II.3. Relations between corporate bodies		
II.3.1. The Articles of Association or equivalent means adopted by the company set out the mechanisms to ensure that, within the limits of the applicable law, the members of the management and supervisory bodies have permanent access to all necessary information to assess the performance, situation and development prospects of the company, including, specifically, the minutes of the meetings, the documentation supporting the decisions taken, the convening notices and the archive of the meetings of the executive management body, without prejudice to access to any other documents or persons who may be requested to provide clarification.	Adopted	Part I, Section B, Sub-section II, point 21
II.3.2. Each body and committee of the company ensures, in a timely and adequate manner, the interorganic flow of information required for the exercise of the legal and statutory flow of information required for the exercise of	Adopted	Part I, Section B, Sub-section II, points 21 and 29, Sub-section III, points 30 and 35

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
the legal and statutory powers of each of the other bodies and committees.		
II.4. Conflicts of interest		
II.4.1. By internal regulation or an equivalent hereof, the members of the management and supervisory bodies and of the internal committees shall be obliged to inform the respective body or committee whenever there are any facts that may constitute or give rise to a conflict between their interests and the interest of the company.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49, Section E, Sub-section I, point 89
II.4.2. The company adopts procedures to ensure that the conflicted member does not interfere in the decision-making process, without prejudice to the duty to provide information and clarification requested by the body, committee or respective members.	Adopted	Part I, Section B, Sub-section II, point 29, Section C, Sub-section II, point 49, Sub-section III, point 54, Section E, Sub-section I, point 89
II.5. Transactions with related parties		
II.5.1. The management body discloses, in the corporate governance report or by other publicly available means, the internal procedure for verification of transactions with related parties.	Adopted	Part I, Section E, Sub-section I, points 89 and 91

Chapter III · SHAREHOLDERS AND GENERAL MEETINGS		
III.1. The company does not set an excessively large number of shares to be entitled to one vote and informs in the corporate governance report of its choice whenever each share does not carry one vote.	Partially Adopted (Not Applicable Sub-recommendation III.1.(2))	Part I, Section B, Sub-section I, point 12
III.2. The company that has issued special plural voting rights shares identifies, in its corporate governance report, the matters that, pursuant to the company's Articles of Association, are excluded from the scope of plural voting.	Not applicable	
III.3. The company does not adopt mechanisms that hinder the passing of resolutions by its shareholders, specifically fixing a quorum for resolutions greater than that foreseen by law.	Adopted	Part I, Section B, Sub-section I, points 12 and 14
III.4. The company implements adequate means for shareholders to participate in the general meeting without being present in person, in proportion to its size.	Adopted	Part I, Section B, Sub-section I, point 12
III.5. The company also implements adequate means for the exercise of voting rights without being present in person, including by correspondence and electronically.	Adopted	Part I, Section B, Sub-section I, point 12
III.6. The Articles of Association of the company that provide for the restriction of the number of votes that may be held or exercised by one single shareholder, either individually or jointly with other shareholders, shall also foresee that, at least every five years, the general meeting shall resolve on the amendment or maintenance of such statutory provision — without quorum requirements greater than that provided for by law — and that in said resolution, all votes cast will be counted without observation of the imposed limits.	Not applicable	Part I, Section B, Sub-section I, point 13
III.7. The company does not adopt any measures that require payments or the assumption of costs by the company in the event of change of control or change in the composition of the management body and which are likely to damage the economic interest in the transfer of shares and the free assessment by shareholders of the performance of the Directors.	Adopted	Part I, Section A, Sub-section I, points 4 and 5, Section B, Sub-section I, point 12

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
Chapter IV · MANAGEMENT		
IV.1. Management Body and Executive Directors		
IV.1.1. The management body ensures that the company acts in accordance with its object and does not delegate powers, notably with regard to: i) definition of the corporate strategy and main policies of the company; ii) organisation and coordination of the corporate structure; iii) matters that shall be considered strategic due to the amounts, risk and particular characteristics involved.	Adopted	Part I, Section B, Sub-section II, point 21
IV.1.2. The management body approves, by means of regulations or through an equivalent mechanism, the performance regime for executive directors applicable to the exercise of executive functions by them in entities outside the group.	Not Adopted	Part I, Section B, Sub-section II, point 21, and Part II, point 2.1., sub. b)
IV.2. Management Body and Non-Executive Directors		
IV.2.1. Notwithstanding the legal duties of the chairman of the board of directors, if the latter is not independent, the independent directors - or, if there are not enough independent directors, the non-executive directors - shall appoint a coordinator among themselves to, in particular (i) act, whenever necessary, as interlocutor with the chairman of the board of directors and with the other directors, (ii) ensure that they have all the conditions and means required to carry out their duties, and (iii) coordinate their performance assessment by the administration body as provided for in Recommendation VI.1.1.; alternatively, the company may establish another equivalent mechanism to ensure such coordination.	Adopted	Part I, Section B, Sub-section II, point 21
IV.2.2. The number of non-executive members of the management body shall be adequate to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficient performance of the tasks entrusted to them, whereby the formulation of this adequacy judgment shall be included in the corporate governance report.	Adopted	Part I, Section B, Sub-section II, points 17 and 18
IV.2.3. The number of non-executive directors is greater than the number of executive directors.	Adopted	Part I, Section B, Sub-section II, points 17 and 18
IV.2.4. The number of non-executive directors that meet the independence requirements is plural and is not less than one third of the total number of non-executive directors. For the purposes of the present Recommendation, a person is deemed independent when not associated to any specific interest group in the company, nor in any circumstances liable to affect his/her impartiality of analysis or decision, in particular in virtue of: i. Having carried out, continuously or intermittently, functions in any corporate body of the company for more than twelve years, with this period being counted regardless of whether or not it coincides with the end of the mandate; ii. Having been an employee of the company or of a company that is controlled by or in a group relationship with the company in the last three years; iii. Having, in the last three years, provided services or established a significant business relationship with the company or with a company that is controlled by or in a group relationship with the company, either directly or as a partner, director, manager or officer of a legal person; iv. Being the beneficiary of remuneration paid by the company or by a company that is controlled by or in a group relationship with the company, in addition to remuneration stemming from the performance of the function of director;	Adopted	Part I, Section B, Sub-section II, points 17 and 18

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
v. Living in a non-marital partnership or being a spouse, relative or kin in a direct line and up to and including the third degree in a collateral line, of directors of the company, of directors of a legal person owning a qualifying stake in the company or of natural persons owning, directly or indirectly, a qualifying stake vi. Being a holder or representative of a shareholder of qualifying holding.		
IV.2.5. The provisions of paragraph (i) of the previous Recommendation do not prevent the qualification of a new Director as independent if, between the end of his/her functions in any corporate body and his/her new appointment, at least three years have elapsed (*cooling-off period*).	Not Applicable	

Chapter V . SUPERVISION		
V.1. With due regard for the competences conferred to it by law, the supervisory body takes cognisance of the strategic guidelines and evaluates and renders an opinion on the risk policy, prior to its final approval by the administration body.	Adopted	Part I, Section B, Sub-section II, point 29, Sub-section III, point 30, Section C, Sub-section III, points 50, 51, 52, 54 and 55
V.2. The number of members of the supervisory body and of the financial matters committee should be adequate in relation to the size of the company and the complexity of the risks inherent to its activity, but sufficient to ensure the efficiency of the tasks entrusted to them, and this adequacy judgement should be included in the corporate governance report.	Adopted Not applicable Sub-Recommendation V.2.(2)	Part I, Section B, Sub-section III, point 31

Chapter VI · PERFORMANCE ASSESSMENT, REMUNERATION AND APPOINTMENTS		
VI.1. Annual Performance Assessment		
VI.1.1. The management body – or committee with relevant powers, composed of a majority of non-executive members - evaluates its performance on an annual basis, as well as the performance of the executive committee, of the executive directors and of the company committees, taking into account the compliance with the strategic plan of the company and of the budget, the risk management, its internal functioning and the contribution of each member to that end, and the relationship between the bodies and committees of the company.	Adopted	Part I, Section B, Sub-section II, points 21, 24, 25 and 27, and Section D, Sub-section III, points 69 and 70
VI.2. Remunerations		
VI.2.1. The company constitutes a remuneration committee, whose composition shall ensure its independence from the board of directors, whereby it may be the remuneration committee appointed pursuant to article 399 of the Commercial Companies Code.	Adopted	Part I, Section D, Sub-section I, point 66
VI.2.2. The remuneration of the members of the management and supervisory bodies and of the company committees is established by the remuneration committee or by the general meeting, upon proposal of such committee.	Adopted	Part I, Section D, Sub-section I, point 66, Sub-section II, point 67, Sub-section III, point 69
VI.2.3. The company discloses in the corporate governance report, or in the remuneration report, the termination of office of any member of a body or committee of the company, indicating the amounts of all costs related to the termination of office borne by the company, for any reason, during the financial year in question.	Adopted	Part I, Section B, Sub-section II, points 17, 23 and 29, Sub-section III, points 35 and 69

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
VI.2.4. In order to provide information or clarification to shareholders, the president or another member of the remuneration committee shall be present at the annual general meeting, and at any other general meeting, at which the agenda includes a matter related to the remuneration of the members of bodies and committees of the company, or if such presence has been requested by the shareholders.	Adopted	Part I, Section D, Sub-section II, point 67
VI.2.5. Within the budget constraints of the company, the remuneration committee may freely decide to hire, on behalf of the company, consultancy services that are necessary or convenient for the performance of its duties.	Not Applicable	Part I, Section D, Sub-section II, point 67, and Sub-section III, point 69
VI.2.6. The remuneration committee should ensure that those services are provided independently.	Not Applicable	Part I, Section D, Sub-section II, point 67
VI.2.7. The providers of said services are not hired by the company itself or by any company controlled by or in group relationship with the company, for the provision of any other services related to the competencies of the remuneration committee, without the express authorisation of the committee.	Not Applicable	Part I, Section D, Sub-section III, points 69 to 71
VI.2.8. In view of the alignment of interests between the company and the executive directors, a part of their remuneration has a variable nature that reflects the sustained performance of the company, and does not encourage excessive risk-taking.	Adopted	Part I, Section D, Sub-section III, points 69 to 71
VI.2.9. A significant part of the variable component is partially deferred over time, for a period of no less than three years, and is linked to the confirmation of the sustainability of performance, in terms defined in the remuneration policy of the company.	Not Adopted	Part I, Section D, Sub-section III, points 69 and 72, and Part II, point 2.1.c)
VI.2.10. When the variable remuneration includes options or other instruments directly or indirectly subject to share value, the start of the exercise period is deferred for a period of no less than three years.	Not Applicable	Part I, Section D, Sub-section III, points 69 and 74
VI.2.11. The remuneration of non-executive directors does not include any component whose value depends on the performance of the company or of its value.	Adopted	Part I, Section B, Sub-section II, points 17 and 18, Section D, Sub-section III, point 69, and Sub-section IV, points 77 to 79 and 81
VI.3. Appointments		
VI.3.1. The company promotes, in the terms it deems adequate, but in a manner susceptible of demonstration, that the proposals for the appointment of members of the corporate bodies are accompanied by grounds regarding the suitability of each of the candidates for the function to be performed.	Adopted	Part I, Section B, Sub-section I, point 12, Sub-section II, points 16 to 19
VI.3.2. The committee for the appointment of members of corporate bodies includes a majority of independent directors.	Not Applicable	Part II, point 2.1., sub. d)
VI.3.3. Unless it is not justified by the size of the company, the task of monitoring and supporting the appointments of senior managers shall be assigned to an appointment committee.	Not Adopted (*explain equivalent to compliance*)	Part II, point 2.1., sub. e)
VI.3.4. The committee for the appointment of senior management provides its terms of reference and promotes, to the extent of its powers, the adoption of transparent selection processes that include effective	Not Applicable	Part II, point 2.1., sub. f)

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
mechanisms for identifying potential candidates, and that for selection those are proposed who present the greatest merit, are best suited for the requirements of the position and promote, within the organisation, an adequate diversity including regarding gender equality.		

Chapter VII · INTERNAL CONTROL		
VII.1. The management body discusses and approves the strategic plan of the company, which includes setting limits in matters of risk-taking.	Adopted	Part I, Section C, Sub-section III, points 50 to 52 and 54
VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.	Adopted	Part I, Section C, Sub-section III, point 52
VII.3. The supervisory body is organised internally, implementing periodic control mechanisms and procedures, in order to ensure that the risks effectively incurred by the company are consistent with the objectives set by the administration body.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50 and 52
VII.4. The internal control system, comprising the risk management, compliance, and internal audit functions, is structured in terms that are adequate to the size of the company and the complexity of the risk inherent to its activity, whereby the supervisory body shall assess it and, within the ambit of its duty to monitor the effectiveness of this system, propose any adjustments that may be deemed necessary.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 52 and 55
VII.5. The company establishes procedures of supervision, periodic assessment and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of such system, as well as the prospects for changing the previously defined risk framework.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50, 52 and 55
VII.6. Based on its risk policy, the company sets up a risk management function, identifying (i) the main risks to which it is subject in the operation of its business; (ii) the probability of their occurrence and respective impact; (iii) the instruments and measures to be adopted in order to mitigate such risks, and (iv) the monitoring procedures, aimed at following them up.	Adopted	Part I, Section C, Sub-section III, points 50 to 54
VII.7. The company establishes processes to collect and process data related to the environmental and social sustainability in order to alert the management body to risks that the company may be incurring and propose strategies for their mitigation.	Adopted	Part I, Section B, Sub-section II, points 21 and 29, Sub-section III, point 30, and Section C, Sub-section III, points 50, 52, 53 and 54
VII.8. The company reports on how climate change is considered within the organisation and how it takes into account the analysis of climate risk in the decision-making processes.	Adopted	Part I, Section B, Sub-section II, point 21, Section C, Sub-section III, point 53, Sub-section IV, point 56
VII.9. The company informs in the corporate governance report on the manner in which artificial intelligence mechanisms have been used as a decision-making tool by the corporate bodies.	Adopted	Part I, Section B, Sub-section II, point 21
VII.10. The supervisory body pronounces on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, point 52

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
VII.11. The supervisory body is the addressee of reports made by the internal control services, including the risk management, compliance, and internal audit functions, at least when matters related to accountability, identification or resolution of conflicts of interest and detection of potential irregularities are concerned.	Adopted	Part I, Section B, Sub-section III, point 30, Section C, Sub-section III, points 50, 51, 55, and Section E, Sub-section I, point 91

Chapter VIII · INFORMATION AND STATUTORY AUDIT OF ACCOUNTS		
VIII.1. Information		
VIII.1.1. The regulations of the supervisory body requires that the supervisory body monitors the suitability of the process of preparation and disclosure of information by the management body, including the appropriateness of accounting policies, estimates, judgements, relevant disclosures and their consistent application from financial year to financial year, in a duly documented and reported manner.	Adopted	Part I, Section B, Sub-section III, point 30, and Section C, Sub-section V, point 61
VIII.2. Statutory Audit and Supervision		
VIII.2.1. By means of regulation, the supervisory body defines, in, accordance with the applicable legal regime, the supervisory procedures to ensure the monitoring procedures aimed at ensuring the independence of the statutory audit;	Adopted	Part I, Section B, Sub-section III, points 30 and 37
VII.2.2. The supervisory body is the main interlocutor of the statutory auditor within the company and the first addressee of the respective reports, and is competent, namely, for proposing the respective remuneration and ensuring that adequate conditions for the provision of the services are in place within the company.	Adopted	Part I, Section B, Sub-section III, points 30 and 37, Sub-section V, points 46 and 47
VIII.2.3. The supervisory body annually evaluates the work carried out by the statutory auditor, its independence and suitability for the exercise of its functions and shall propose to the competent body its dismissal or termination of the contract for the provision of its services whenever there is just cause to do so.	Adopted	Part I, Section B, Sub-section III, point 30, Sub-section V, point 45

In light of the text of the recommendations, the following recommendations, also referenced in the table above, were not fully complied with. The corresponding explanations are detailed below.

a) With reference to Recommendation II.2.5, the Company does not have a committee for the appointment of members of the corporate bodies, considering that such a committee would not be the most appropriate solution, given its specific characteristics. In addition to the fact that it is up to the shareholders of the Company, in a General Meeting, to elect the members of the corporate bodies, which implies that, if such a committee existed, it would necessarily have a merely informative, consultative and recommendatory role, it should be noted that the Company has a strong family nature (embodied in its reference shareholder), a factor that is evidenced even by the fact that its CEO, himself a member of the controlling family, is currently the Chairman of the Board of Directors of the aforementioned majority shareholder. This strong family nature implies that the consideration of the proposals to be put to the vote by the shareholders is of particular importance and attracts special attention from the CEO (even for reasons of interdependence and coherence with the process of selection and appointment of senior managers – see subparagraph e) below) and the majority shareholder.
Additionally, it is worth remembering that the CMVM itself, in 2013, recognized that the existence of committees "(...) with powers to timely identify potential candidates with the high profile necessary to perform director functions" was not in line with the legally established regime – still currently in force – for appointing directors. The CMVM therefore promoted the suppression of the aforementioned provision, which was no longer included in the CMVM Corporate Governance Code in 2013.

It has to be said that, due to its internationalization process and portfolio expansion, the Company, which currently has operations in six countries, seeks, through the professionalization of its selection processes, to contribute to ensuring that the selection of members of the corporate bodies is based on objective, transparent and rational criteria. To this end, it uses companies specialized in international executive recruitment, which have the necessary expertise to identify the best candidates to submit for consideration by the shareholders (in the first phase, for consideration by the reference shareholder), in order to ensure a selection process with a profound meritocratic nature, always based on the individual and collective suitability of the corporate bodies and their members, preventing miscasting and ensuring, in addition, diversity of age, professional, gender and geographic and cultural origin profiles.

b) What concerns Recommendation IV.1.2. it is explained that the Company complies with it partially, considering that, although a Regulation of the Board of Directors exists, it is not therein regulated the performance of executive functions by executive directors in entities outside of the Group. However, the objective of the Recommendation at stake is achieved considering that the Company is a family company, being that also the case of the family holding companies Arica Holding, B.V., Sociedade Francisco Manuel dos Santos Holding N.V. and Sociedade Francisco Manuel dos Santos, B.V. that the Company's Chief Executive Officer is a member of the family that holds the majority of the share capital of the Company, what is foreseen in the Company's Regulation of the Board of Directors in force, the content of the current Delegation of Powers to the Chief Executive Officer and the legal obligations that impend over directors, e.g., duties of loyalty and, in particular, the duties of care that the same have to comply with, under Art. 64 CCC.

See, point 21. of Part I, Section B, Sub-section II.

c) With reference to Recommendation VI.2.9., it should be noted that the Company's Remuneration Policy does not provide for the deferred payment of all or part of the variable component of remuneration, and the Remuneration Committee believes that it has found, thus far, the mechanisms that allow the alignment of the interests of the Executive Directors with the long-term interests of the Company and the shareholders, enabling the sustained growth of the Company's business and the corresponding value creation for the shareholders. It has to be noted that the role of executive director of the Company has been performed by members of the family that holds the majority of the share capital of the Company and, therefore, the long-term alignment of interests between the executive management and the Company is naturally ensured.
It should also be noted that, under the terms of the Company's Corporate Bodies Remuneration Policy, should there be multi-annual objectives, the Remuneration Committee may consider retaining payment of part of the attributed variable remuneration, the one associated with the achievement of the aforementioned pluriannual goals.

See, point 69. of Part I, Section D, Subsection III.

d) Concerning Recommendation VI.3.2., see the explanation made in subparagraph a) above.

e) Concerning Recommendation VI.3.3., reinforcing what was already mentioned in a), the Jeronimo Martins Group has been through a period of high growth, with multi-location operations, and employing over 130,000.00 individuals. The Company's Human Resources Division developed the necessary studies and has implemented the appropriate mechanisms in order to manage its workers, at all levels, and to make available the necessary tools to the companies of the Group, both at the initial hiring and subsequently, in career management, all within the framework of robust management development, strategic succession planning and internal mobility policies. Furthermore, once again, given the well-known family dimension of the Company, the Human Resources Policy and, the selection and hiring acquires special importance and requires special attention by the Chief Executive Officer.

See, point 21 of Part I, Section B, Sub-section II ("Human Resources"), and the explanation in subparagraph a) above.

f) Concerning Recommendation VI.3.4., see the explanation made in subparagraph e).

3. Other Information

There is no other data or additional information, which is relevant for understanding the corporate governance model and practices adopted.

Jerónimo Martins

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Sustainability Statement

Jerónimo Martins

2024 Non-financial Report

Sustainability Statement

1. 2024 Highlights

Our more than two centuries of history reflects the responsible way in which we carry out our business activities and the medium and long-term vision underlying the decisions we take throughout the value chain.

In 2024, and as a result of the continued work of our teams, we were included in over 140 international sustainability indices that recognise our good sustainability practices.

Food distribution accounts for more than 98% of consolidated sales and our mission is to meet the needs of the millions of consumers who visit our stores every day, by delivering quality food at competitive prices.

The investments we make to provide affordable, safe and quality products are reflected, for example, in food safety audits of suppliers and analyses of the products we sell. This has helped reduce the number of products we have had to remove from the shelves for safety or quality reasons by 24% compared to 2023.

The food we sell in our stores is healthier and our recipes formulations have avoided the consumption of 576 tonnes of sugar, around 170 tonnes of fats, and 60 tonnes of salt, without compromising on taste and consumer preference.

At the same time, more than 90% of the food sold in our stores is sourced from local suppliers, a practice we have ensured for over a decade.

In Colombia, we are making a very relevant social investment to provide support in the amount of one million euros, by 2026, for projects to fight food shortages and support local communities, with an impact on more than 60,000 people, especially children, young people and mothers. As a result of our efforts, we were awarded the Portafolio 30 años prize by Portafolio magazine in the "sustainability" category.

As regards social initiatives, Humpact ranked us as one of the companies with the best performance among the 46 assessed in the consumer goods sector, giving us the maximum score for the way we contribute to the United Nations Sustainable Development Goals. We were also honoured at the Wellbeing Awards, in the "People Choice Awards" category, reflecting the positive perception of our employees.

The growth of our operations has made us an increasingly diverse and multicultural employer, with 87 nationalities represented in the Group and four different generations in our workplaces. The year 2024 will be marked by our inclusion in the FTSE Diversity & Inclusion Index – Top 100, an index that identifies the 100 publicly traded companies with the best performance in promoting inclusive workplaces. We are actually the only company in Portugal and also in the "supermarkets and convenience stores" category to be listed on this index, which analysed more than 15,500 companies from all over the world.

For the fourth consecutive year, we were included in the select group of companies worldwide to receive the highest score ('A') for their practices in fighting climate change. The CDP's annual assessment ranks us at leadership level ('A-') both in the management of water as a critical resource and in the management of the commodities most associated with deforestation risk (palm oil, paper/wood, beef and soy). This distinction recognises not only the actions we have taken throughout the year, but also the transparency of the information we report.

We reduced our carbon footprint by 15.8% in 2024 compared to 2023, against a 9.3% increase in turnover. Direct emissions from own operations (scope 1) and those of our energy suppliers (scope 2) have been decreasing due to investments in energy production (we closed the year with photovoltaic panels installed in more than 2,000 stores and distribution centres), the purchase of electricity from renewable sources, and the modernisation of equipment that runs on refrigerants. Part of these investments are financed by instruments linked to our sustainability commitments. In 2024, these sustainable finance instruments gained greater materiality, accounting for around 25% of our consolidated financing.

Environmental highlights

- We reduced our carbon emissions (scope 1 and 2) by 15.8%, compared to 2023.
- We reduced our energy consumption by 9.3% (per million euros of sales).
- We now have over 2,000 stores and distribution centres with photovoltaic panels.
- We reduced the packaging materials used in our Private Brands by 10.9% (per million euros of sales).

Social highlights

- We invested 354 million euros in recognising our employees (13% more than in 2023), and 17 million euros in training them.
- We invested over 48.4 million euros in internal social responsibility (ISR) measures and 7.8 million euros in initiatives and programmes that promote wellbeing.
- More than 121 million were invested to support local communities, which includes the 40 million attributed to the newly created Jerónimo Martins Foundation.
- We prevented 576 tonnes of sugar, 169 tonnes of fat, and 60 tonnes of salt from entering the market through the nutritional reformulation of our Private Brand and perishable products.

Governance highlights

- We continued our efforts to promote training within the organisation on business conduct. In 2024, 27,455 employees received training on the Group's Code of Conduct, and 21,953 were trained on the Group's Anticorruption Policy. Therefore, representing an increase of 22,204 and 6,366 employees compared to 2023, respectively.
- We source over 90% of our food purchases from local suppliers.
- We ensure that environmental criteria are included in our processes for selecting potential Private Brand and perishables suppliers, and that the criteria are given the same weight in both the quality and the food safety audit components. In 2024, a total of 179 new suppliers were assessed and approved after meeting both criteria.

2. General Disclosures

2.1. Basis for preparation

[ESRS 2 BP-1, ESRS 2 BP-2]

The sustainability statement of the Jerónimo Martins Group was prepared in accordance with the ESRS (European Sustainability Reporting Standards) as outlined in the CSRD (Corporate Sustainability Reporting Directive). In subchapter 7. "Reporting frameworks" we aim at relating this statement with other sustainability standards, namely GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and IFRS S (International Financial Reporting Standards Sustainability). This approach allows for greater interoperability and comparability of information, ensuring that the statement meets the expectations of various stakeholders, among which actual and potential investors. It also provides additional sustainability information required by other legislation and specific standards and frameworks.

How to read this report

The following pages of this report refer to our Group's value chain, including identified impacts, risks, and opportunities upstream, downstream, and within own operations. In specific cases, as stated in the respective indicator, we may claim omission of information due to "intellectual property, know-how, or the results of innovation", as described in the ESRS.

As part of our business strategy and reporting, aligned with the principle of sustainable development, this sustainability statement was prepared on a consolidated basis, considering the same scope as for the financial statements. Referring to the year 2024 (from January 1 to December 31), it includes the Companies of the Group: Jerónimo Martins' Holding and its subsidiaries, joint ventures, and associate companies. The time horizon considered in this report is the same as the one in the financial statements. The Jerónimo Martins Group assesses impacts, risks, and opportunities across the time frames defined by ESRS 1: short-term (one year), medium-term (two to five years), and long-term (more than five years). Where applicable, metrics and estimates used to calculate certain indicators is noted in the respective topic, along with the sources of the information used. The same applies to cases where the scope of Companies considered varies from those of the financial statements.

The sustainability disclosures in this report have been significantly expanded to comply with the new requirements of the CSRD and ESRS, which are being implemented for the first time in 2024, albeit the transposition into national law of the CSRD has not taken place in Portugal, where the Group's headquarters are located. This expansion includes more comprehensive data and information to meet the revised reporting standards. If there have been changes in practices or if errors from previous reporting periods have been identified, these are clearly described in the specific sections where the topics are discussed. In the same way, the information provided will always be restated whenever deemed important and necessary to ensure accurate and reliable information up to the final publication of the report on the Group's website. Moreover, updates will be made on the dedicated 2024 annual report website, whenever their importance and necessity are verified.

This is also the first year in which our sustainability statement is no longer organised by pillars of Corporate Responsibility action. Our policies, strategy and targets have been distributed across the several dimensions of the ESG formula, in line with the recomendations of the ESRS. Our commitment to transparency in corporate reporting, reinforced by our presence in over 140 sustainabilty indices, translates into our continuous efforts to improving the quality and granularity of the data reported year-on-year. For this reason, in this sustainability statement you will find the mandatory detailed information regarding topics identified as material, as well as a set of actions and indicators related to topics that although not reaching the materiality threshold we nevertheless consider relevant for our business and/or at least some of our stakeholders. A clear distintion between the two is ensured by the use of a specific iconography next to the titles/subtitles of each section:

M MATERIAL   N-M NON-MATERIAL

The sustainability statement is subject to a limited assurance review conducted by the Group's appointed external and independent auditor. This review process involves evaluating the accuracy and reliability of the information presented, and providing an additional layer of credibility and confidence in the reported data.

To know more about the basis of preparation of this report, please refer to chapter 1 "The Jerónimo Martins Group", chapter 3 "Financial Statements", subchapter 3.1. "Consolidated Financial Statements", section 3.1.2. "Accounting policies", subsection 3.1.2.1. "Basis for presentation", and chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance".

2.2. Governance and strategy

[ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 GOV-4]
[GRI 2-9; GRI 2-12; GRI 2-13: GRI 2-14; GRI 2-15; GRI 2-16; GRI 2-17; GRI 2-18; GRI 2-19; GRI 2-23; GRI 2-24]

Several internal mechanisms and functions collaborate to ensure that our sustainability governance model is effectively guided, supported, and managed.

The Board of Directors retains authority over the Group's strategic management matters, particularly those related to defining the Company's general policies and corporate structure. The Board aims to ensure the economic, financial, social, and environmental sustainability of the Company's long-term objectives, while also making an effective contribution to the broader community. The Board of Directors is composed by eleven members (four women, and seven men) elected for the term of office 2022-2024.

The appointment and replacement of members of the Board of Directors is decided in the Annual Shareholders' Meeting. The Company encourages that the proposals to be submitted by shareholders for the new term of office of the governing bodies are substantiated as to the suitability of the profiles, knowledge and curricula to the function(s) to be performed by each candidate. Therefore, submitted proposals must make reference to these elements, namely to support appointments based on the suitability of the profile, the skills and the *curriculum vitae*, taking into account the last five years. Jerónimo Martins also urges its shareholders to, in the construction of proposals to be presented for new terms of office of the governing bodies, consider diversity requirements, with particular attention to gender diversity, as legally required, and also to contribute to a better performance of such bodies and to the balance of its composition by taking also into account criteria such as competence, independence, integrity, availability, and experience. The Group considers that its shareholders have maintained the safeguard of the diversity of gender, age, qualification and professional background .

In what regards expertise and skills in sustainability matters, the Board of Directors had, in the period 2022-2024, this expertise included in its composition. Notably, one of the Non-executive Directors, brings extensive experience and qualifications in this field with over 20 years of experience in management, consulting, and sustainability. From a management point of view, there are several functional divisions that contribute to addressing and advancing sustainability matters, from which we highlight the Corporate Communications and Responsibility Division, that develops the Group's sustainability strategy, enhancing its reputation and aligning responsible practices across all Companies in their operations and throughout the value chain, and the Group's Chief Corporate Communications and Responsibility Officer, which reports directly to the Board.

The Committee on Corporate Governance and Corporate Responsibility (CCGCR) is the supervisory board for sustainability issues, collaborating with the Board of Directors by assessing and submitting proposals for strategic orientation, continuously monitoring and supervising matters related to: i) corporate governance, social responsibility, the environment, and ethics; ii) the business sustainability of the Group; iii) internal codes of ethics and conduct; and iv) systems for assessing and resolving conflicts of interest, particularly concerning relations between the Company and its shareholders or other stakeholders. In scheduled meetings, the Corporate Communications and Responsibility Division presents to the Committee on Corporate Governance and Corporate Responsibility (CCGCR) an overview of the main challenges, achievements, results and statistics known so far, and shares how the division is implementing measures and actions to address emerging trends and issues in sustainability.

In addition, each of the Group's Companies[6] have dedicated Sustainability Committees that hold regular meetings, on a frequency of two to four per year based on the volume of turnover they represent for the Group and the impact their activities may have on the Group's sustainability strategy and ability to meet the goals. These meetings aim to define strategies for action and set performance objectives, the progress against which is made public as well as the plans to implement continuous improvement initiatives. The Sustainability Committees are constituted by the directors of the Functional Divisions of each Company. In 2024, 27 meetings were held in total.

To know more about the composition, experience and role of administrative, management and supervisory bodies engaged in effective sustainability governance , how these bodies are informed of sustainability-related matters and how these matters are adressed , please refer to chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", sections A "Shareholder Structure", B "Governing Bodies and Committees" and C "Internal Organisation".

Our Company is committed to integrating sustainability-related performance into incentive schemes, ensuring that our environmental and social objectives are reflected in the goals and rewards of our employees and teams. The CEO performance review process includes an annual performance assessment with quarterly reviews, which are made available to the Remuneration Committee. These assessments and reviews are evidence-based and involve regular monitoring of the execution of objectives and achievement of goals, which include sustainability targets, being the Company's inclusion and ratings in specific ESG indexes the main performance indicator. According to the Remuneration Policy, this performance indicator is part of a set of key-performance indicators that have a 50% weight in the CEO's annual variable remuneration. The achievement of climate-related and other corporate responsibility objectives is also part of the incentive scheme for employees in roles that influence the definition and/or implementation of the Group's climate commitments, targets and actions.

To know more on the integration of sustainability-related performance in incentive schemes, please refer to chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", section D "Remuneration".

In alignment with the European due diligence recommendations, we have been implementing various measures across the Group's Companies to prevent and mitigate the negative impacts of our activities on the environment, as well as in the areas of human and labour rights. This due diligence process follows the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Main due diligence procedures in place

Core elements of sustainability due diligence	Location in the sustainability statement
a) Embedding sustainability due diligence in governance, strategy, and business model	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation): Minimum Safeguards GOV-1 Administrative, management and supervisory bodies' responsibilities GOV-2 Information provided and sustainability matters addressed by the bodies GOV-3 Integration of sustainability-related performance in incentive schemes MDR-P Policy overview E1-1 Transition plan for climate change mitigation E1-2 Policies related to climate change mitigation and adaptation E5-1 Policies related to resource use and circular economy E2-1 Policies related to pollution E3-1 – Policies related to water and marine resources E4-2 – Policies related to biodiversity and ecosystems S1-1 Policies related to own workforce S3-1 Policies related to affected communities S4-1 Policies related to consumers and end-users G1-1 Governance structure and composition

[6] Companies with dedicated Sustainability Committees include Ara, Biedronka, Hebe, Hussel, Jeronymo, JMA, Pingo Doce and Recheio,

Core elements of sustainability due diligence	Location in the sustainability statement
b) Engaging with affected stakeholders in all key steps of the due diligence	S1-2 Processes for engaging with own workforce and workers' representatives about impacts S3-2 Processes for engaging with affected communities about impacts S4-2 Processes for engaging with consumers and end-users about impacts G1-2 Management of relationships with suppliers
c) Identifying and assessing adverse impacts	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
d) Taking actions to address those adverse impacts	E1-3 Actions and resources in relation to climate change policies E2-2 – Actions and resources related to pollution E3-2 – Actions and resources related to water and marine resources E4-3 – Actions and resources related to biodiversity and ecosystems E5-2 Actions and resources related to resource use and circular economy S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Actions taken on material impacts, approaches to manage material risks and pursuing material opportunities and effectiveness of those actions, related with: • environmental topics such as climate change, polluton, water and marine resources, biodiversity and ecosystems are further described in subchapter 3. "Environmental information", in their respective subsections of section 3.2. "Managing environmental topics" in this chapter. • own workforce, affected communities and consumers and end-users are further described in subchapter 4. "Social information", in their respective subsections of subchapter 4.2."Managing social topics" in this chapter.
e) Tracking the effectiveness of these efforts and communicating	E1-4 Targets related to climate change mitigation and adaptation E1-5 Energy consumption and mix E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions E1-8 Internal carbon pricing E5-3 Targets related to resource use and circular economy E5-5 Resource outflows S1-1 Policies related to own workforce S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-9 Diversity metrics S1-10 Adequate wages S1-11 Social protection S1-12 Persons with disabilities S1 14 Health and safety metrics S1-15 Work-life balance metrics S1-16 Remuneration metrics S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our Risk Management Policy and Methodology aims to align the Group's objectives and strategy with a structured and consistent assessment of specific and transversal risks. This approach also allows us to monitor emerging risks that may affect the Group and its Companies.

The annual risk management process developed by our Risk team involves around 70 managers representing the Group's Companies and the countries in which they operate. Its main purpose is to ensure the identification, monitoring, evaluation, and reporting of risks to which Jerónimo Martins and its Companies are exposed, as well as the most relevant mitigation measures. The annual assessment is integrated with the strategic planning process, providing information to the executive management teams of all business units as well as to Jerónimo Martins' Audit Committee and Board of Directors that is duly considered in the development and approval process of all our strategic plans. The risk assessment is also shared with Jerónimo Martins' internal and external auditors, being a relevant input to their respective audit plans. Quarterly reviews are conducted to address critical business issues and actively monitor any emerging risks that are relevant to the Group. For detailed information on risk management and internal controls over sustainability reporting please refer to Chapter 4 "Corporate Governance," Section C – Internal Organisation, Subsection III - Internal Control and Risk Management.

2.3. Stakeholder engagement and communication channels

[ESRS 2 SBM-2]
[GRI 2-16]

The views and interests of our key internal and external stakeholders are continuously discussed within the relevant divisions and areas. Our Corporate Communications and Responsibility Division communicates with transparency the Group's ESG performance, including positive achievements as well as areas of improvement. This disclosure and communication discipline promotes Jerónimo Martins' reputation and contributes to align responsible practices across all Companies. Through constant dialogue with various internal and external stakeholders – whose concerns and expectations are incorporated into our strategic priorities and major lines of action – we also promote a better common understanding of business perspectives. In addition, the Committee on Corporate Governance and Corporate Responsibility monitors and supervises matters concerning corporate governance, social responsibility, the environment, ethics, business sustainability, internal codes of ethics and conduct, and systems for assessing and resolving conflicts of interest, particularly in relations between the Group and its stakeholders.

The Investor Relations Office organizes and participates in events to provide investors with an updated and clear vision of Jerónimo Martins' strategies, operational performance, and outlook. These actions contribute to maintain the level of dialogue that is the benchmark for Jerónimo Martins' stakeholders. In what concerns the reporting strategy, our annual reports are prepared in accordance with the main frameworks, methodologies and information requests made by our stakeholders.

To build lasting partnerships and prioritize quality relationships with the various audiences we interact with, we define specific internal and external communication channels according to the different audiences' needs and expectations to facilitate the best possible alignment.

Jerónimo Martins' stakeholders

Stakeholders	Interfaces	Communication channels
Shareholders and investors	Investor Relations Division.	Corporate website, e-mail, annual reports, corporate magazine, financial releases, meetings, conferences, roadshows, Jerónimo Martins IR app, Investor's Day and shareholders' meetings.
Analysts	Investor Relations Division, Corporate Communications and Responsibility Division.	Corporate website, e-mail, annual reports, corporate magazine, financial releases, meetings, conferences, Jerónimo Martins IR app, and Investor's Day.

Stakeholders	Interfaces	Communication channels
Official bodies, supervising entities and local authorities	Board of Directors, Audit Committee, Investor Relations Division, Tax Divisions, Legal Divisions, Corporate Communications and Responsibility Division.	Corporate website, e-mail and post, corporate magazine and meetings.
Suppliers and business partners	Commercial, Marketing, Quality and Private Brand Development, Food Safety, Environment, Regional Operations, Technical, Expansion, and IT Divisions and the Ethics Committee.	Ethics Committee website, JM Direct Portal, follow-up visits, quality and food safety audits, social and environmental audits, business meetings, direct contacts and corporate magazine.
Employees	Human Resources Divisions, Training School, Ethics Committee, Ethics Offices, Anti-Mobbing, Anti-Discrimination and Sexual Harassment Committee, Committee for Labour Coexistence and Employee Assistance Services.	Ethics Committee website, Human Resources communication channels, help lines, e-mail, internal communication channels.
Employees' representatives	Labour Relations Division, unions, social dialogue forums, union representatives.	Letter, e-mail, social dialogue forums.
Customers and Consumers	Customer Services, Customer Ombudsman and Ethics Committee.	Help lines, e-mail, corporate website and post.
Local Communities	Corporate Communications and Responsibility Division, stores and distribution centres.	Follow-up visits, meetings, protocols and partnerships/patronage and social impact surveys.
Journalists	Corporate Communications and Responsibility Division.	Corporate website, press releases, press conferences, meetings, annual reports and corporate magazine.
Non-governmental organisations and associations	Corporate Communications and Responsibility Division.	Corporate website, e-mail, follow-up visits, meetings, partnerships/patronage and corporate magazine.

Our due diligence processes regarding material impacts are shaped not only by the intrinsic contributions of our stakeholders through their requests and needs via our internal bodies and communication channels, but also by their input in our double materiality matrix survey, which helps define our material impacts.

2.3.1. Mechanisms and channels for raising concerns

[ESRS S1-3; ESRS S1-17; ESRS S2-3; ESRS S3-3; ESRS S4-3; ESRS G1-1]

To ensure our stakeholders raise their concerns and receive direct and adequate responses, the Jerónimo Martins Group provides diverse internal channels:

- the Ethics Committee, a specialized body for monitoring, with exemption and independence, the disclosure and compliance with the Code of Conduct and the Anti-Corruption Policy, thus managing risks effectively, in light of the Whistleblowing Policy approved by the Company. This body discloses, and makes available, a digital platform to confidentially, and anonymously if desired, report infractions;
- the Ethics Offices, independent reporting channels in Portugal, Poland and Slovakia which, alongside the Ethics Committee, are responsible for receiving and following up reports of any irregularities that may violate European Union law, national law and the Code of Conduct;
- the Anti-Mobbing, Anti-Discrimination and Sexual Harassment Committee, formed whenever there is a complaint about these issues in Poland;
- the Committee for Labour Coexistence in Colombia, which investigates complaints related to working conditions or other labour issues;
- the Employee Assistance Services for the reporting, clarification and resolution of labour issues, and for receiving and forwarding social requests. This channel guarantees confidentiality, independence and impartiality, ensuring the protection of employees against possible situations of retaliation, discrimination or reduction of their rights;
- the Companies' Customer Support Services can be engaged directly, at the store level through our employees, namely our store managers, with whom consumers can interact and address any issue

or concern. Customers can also opt to reach the Customer Support Services channels (email, website, telephone, mobile applications social media, among other means), which are specialized structures in each Company that aim at ensuring an efficient response to their suggestions, compliments, ideas, requests for information and complaints. These means of contact, depending on the Company, can be, when applicable, announced in stores, in private brand products' packaging, in receipts and at Companies' websites;

- the Customer Ombudsman, created in 2005 with the objective of preserving consumer confidence and satisfaction, mediates customer relations with the Companies, being independent and neutral. Each process sent is analysed and the necessary steps are taken, culminating in a non-binding opinion and recommendations for action to the Companies.

For detailed information and data on the contacts/procedures that occurred in 2024, please refer to Chapter 4 "Corporate Governance, Section C – Internal Organisation and subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance", refer to this chapter, as well as subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5. "Minimum safeguards".

These communication channels are made available to our stakeholders on our public corporate website, and the specific website of the Ethics Committee. Additionally, they are accessible on the websites of our different Companies. The effectiveness in these mechanisms is evidenced by our high percentage of resolved cases. For detailed information and data on the contacts/procedures that occurred in 2024, please refer to subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance", as well as subsection 4.2.3. "Consumers and end-users", point "Remediating impacts and channels for consumers to raise concerns".

2.4. Managing Sustainability Reporting Risks

[ESRS 2 GOV-5]

The Board of Directors has the ultimate responsibility over the Group's Sustainaiblity disclosures. Nonetheless, there are previous levels of authority in place to ensure consistency, integrity and robustness of ESG data disclosures. It is the case of the Audit Committee, which is responsible for, among others, monitoring the preparation and disclosure of both financial and non-financial information[7]. The Group's CCGCR, as the specialized committee for sustainability issues, is also informed about the Group's processes and actions to ensure alignment with the sustainability reporting frameworks such as the European Sustainability Reporting Standards as well as about the actions in place – and planned – to ensure reporting consistency, robustness and integrity. The Group's Corporate Communications and Responsibility Functional Division, liable for the development, implementation and monitoring of its sustainability strategy, is also responsible for the processes established by the Company for collecting and processing data related to environmental and social sustainability. It is this division that is responsible for providing regular sustainability updates to the CCGCR, the Audit Committee and the Board of Directors.

Our sustainability reporting control systems follow an approach similar to the financial reporting control system although not yet at the same level of maturity as can be verified by the level of assurance of the external verification process: Limited Assurance for Sustainability disclosures and Reasonable Assurance for Financial disclosures. It is our aim to progressively work towards ensuring Sustainability assurance level matches Financial assurance levels.

As the sustainability reporting scope has been significantly increasing over the years – we currently verify over 240 ESG-related indicators to different sustainability frameworks –, we have established a wider range of internal controls to support identification and mitigation of the risks related to data accuracy and completeness. One example includes regular internal reporting of key indicators and metrics to measure progress throughout the year, and identifying relevant information gaps, inconsistencies or even needs of adapting data collection and consolidation to changes in the methodologies prescribed in the sustainability

[7] Information on the responsibilities of the Audit Committee is available in chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure, Organization and Corporate Governance", section B – "Corporate Bodies and Committees", subsection III – "Supervision (Audit Committee)", point 30. "Details of the Supervisory Board (Audit Committee) Representing the Model Adopted".

frameworks the Group uses to disclose sustainability data. This allows us to identify and address these issues on a regular basis. The collection of these indicators vary between every trimester, semester or annual basis and is done in cooperation with internal data owners within each of the Group's Companies.

In 2024, we considered previous years' ESG assurance processes and their recommendations, as well as observations from the Group's Internal Audit Division, and identified the main risks that could directly or indirectly impact our sustainability statement: misstatement of information, operational errors and fraud. To mitigate these errors, we are implementing several actions as the application of a digital solution that will help address financial and ESG challenges in statutory reporting. This will enable greater data traceability, real-time mapping of received information, clear data ownership, completed and pending processes, among other benefits.

2.5. Impacts, risks and opportunities management and double materiality assessment

[ESRS 2 SBM-1, ESRS 2 SBM-3, ESRS 2 IRO-1, ESRS 2 IRO-2]
[GRI 2-25, GRI 3-1, GRI 3-2 e GRI 3-3]

The Jerónimo Martins Group primarily operates in the food sector, promoting safe, healthy, and affordable food solutions and products through its Companies and Private Brands. Respect for all stakeholders and a commitment to sustainable development principles are integral to its growth and value creation strategy. This approach aims to contribute to the prosperity, cohesion, and well-being of the communities served by its businesses in the short, medium and long term. For detailed information about the strategy, business model and value chain of the Group please refer to chapter 1 "The Jerónimo Martins Group", chapter 2 "Management Report – Creating Value and Growth" and chapter 4 "Corporate Governance". Information on the breakdown of total revenue by significant ESRS sector is provided in note 3.2. "Segments reporting" in chapter 3 "Financial Statements".

In 2023 we conducted our first double materiality assessment, in accordance with the preliminary version of the requirements established by the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This process began with the identification of a preliminary list of potential material topics and their impacts, risks and opportunities (IROs). A stakeholder consultation was then carried out to collect input on Jerónimo Martins' impact on different sustainability topics.

This assessment gathered information from more than 16,600 stakeholders from nine different groups[8], in Poland, Portugal and Colombia, to assess the impact materiality along our value chain, considering both severity (scale, scope and irremediability of the impact) and likelihood of occurrence. In addition to the input from these stakeholders, the impact matrix also considered internal and external expertise. Material financial issues were identified using the Group's risk management system[9]. The assessment considered risks and opportunities along the value chain, based on their magnitude (potential financial impact on sales and costs) and likelihood of occurrence. Once completed, the assessment was also validated by senior managers and members of the Executive Management Team[10]. Based on the findings, the material topics and sub-topics were identified and the mandatory sustainability disclosure requirements for the Group's 2023 Annual Report were outlined.

In 2024 we reviewed the assessment in accordance with the final version of the ESRS[11] and the final versions of the implementation guidance published in May 2024 by EFRAG (European Financial Reporting Advisory Group). Stakeholders were not consulted again in 2024, but the findings of the 2023 financial year were taken into account. The IROs were again assessed and complemented with desk research and benchmark analysis. A total of 145 IROs were identified in this review, broken down as follows:

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[8] Responses were collected from the representatives of nine groups: employees, consumers, suppliers and service providers, non-governmental organisations, private charities, analysts and investors, the media, sectoral associations, insurance companies, and opinion makers. For more details on the ways in which we relate to our stakeholders, visit the "Our Stakeholders" page on our website.

[9] For more information, see chapter 4 "Corporate Governance", section C "Internal Organisation", subsection III "Internal Control and Risk Management".

[10] For more details on the 2023 financial year, please see the 2023 Annual Report.

[11] Published on 22 December 2023 in the Official Journal of the European Union.

Total Impacts, Risks and Opportunities considered

Impacts, risks and opportunities	Total	Direction		Occurrence		Time horizon			Value chain relevance*		
		Positive	Negative	Actual	Potential	Short-term	Medium-term	Long-term	Upstream	Direct operations	Downstream
Impacts	62	31	31	38	24	24	20	6	43	61	29
Risks	47	n.a.	n.a.	n.a.	n.a.	11	26	10	24	47	11
Opportunities	36	n.a.	n.a.	n.a.	n.a.	11	18	7	17	36	15

* The same IRO may be identified (fully or partially) for different levels of our value chain, therefore justifying sums above the total.

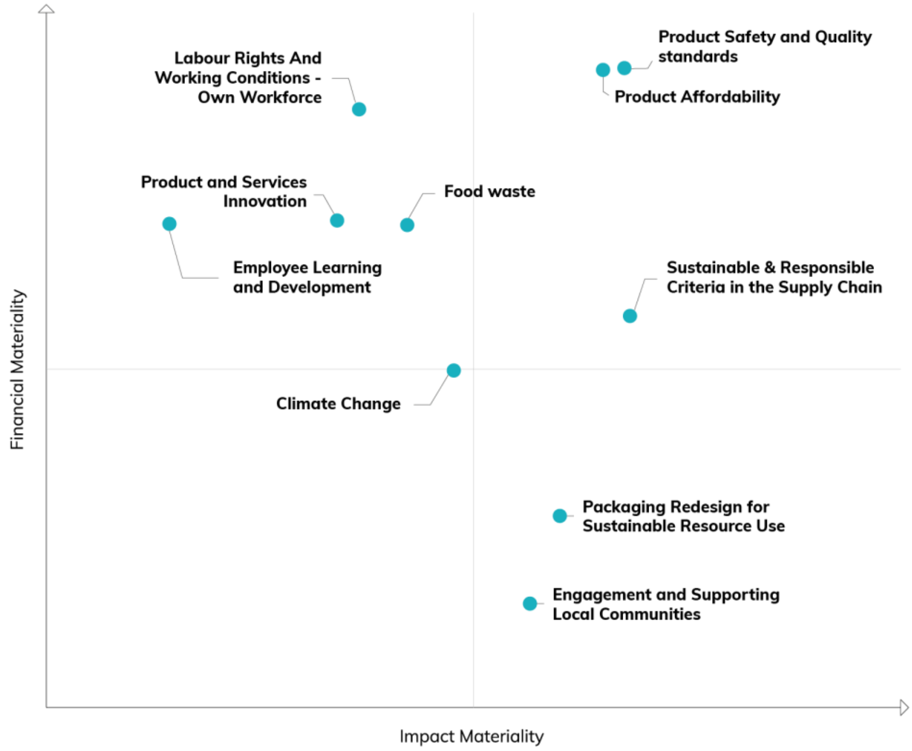
The evaluation of the IROs considered different time horizons (short, medium and long term) and the stage of the value chain in which they may occur. Of the 145 IROs analysed, 21 were evaluated as material. A total of 35 environmental, social and governance (ESG) sub-topics were identified, 10 of which were considered material to Jerónimo Martins, according to our internal thresholds, namely the ranges applicable to our Enterprise Risk Management processes.

Impacts, risks and opportunities associated with material topics for Jerónimo Martins

Topic	ESRS topic	Material sub-topic	Impacts		Risks	Opportunities	Material requirements
			Positive	Negative			
Environment	Climate change	Climate change	0	1	0	0	E1-1 to E1-9
	Circular economy	Packaging redesign for sustainable resource use	0	1	0	0	E5-1 to E5-3 E5-5
		Food waste	0	0	0	1	E5-1 to E5-3 E5-5 and E5-6
Social	Own workforce	Labour rights and working conditions	0	0	1	1	S1-1 to S1-11 S1-14 to S1-17
		Employee learning and development	0	0	1	2	S1-1, S1-4, S1-5 and S1-13
	Affected communities	Engagement and supporting local communities	2	1	0	0	S3-1, S3-2, S3-4 and S3-5
	Consumers and end-users	Product and services innovation	0	0	1	1	S4-1, S4-4 and S4-5
		Product affordability	0	1	1	1	S4-1 to S4-5
		Product safety and quality standards	1	0	1	1	S4-1, S4-2, S4-4 and S4-5
Governance	Business conduct	Sustainable and responsible criteria in the supply chain	2	0	0	0	G1-1, G1-2 and G1-6

As a result of this exercise, the following material topics were identified:

2024 Double Materiality Matrix



Note: Material topics resulting from the application of the cut-off threshold.

Below are the ten most material topics identified in 2024 as a result of the consolidated double materiality assessment:

- Product safety and quality standards
- Product affordability
- Sustainable and responsible criteria in the supply chain
- Labour rights and working conditions - own workforce
- Food waste
- Product and services innovation
- Climate change
- Packaging redesign for sustainable resource use
- Employee learning and development
- Engagement and supporting local communities

Like in 2023, the topics "Product safety and quality standards" and "Product affordability" were considered the most relevant both from an impact and financial point of view (risks and opportunities).

The topics identified directly by the consulted stakeholders (impact materiality) and which are included in our double materiality matrix are:

- Sustainable and responsible criteria in the supply chain
- Packaging redesign for sustainable resource use
- Employee learning and development
- Engagement and supporting local communities

The risk assessment highlighted the topics "Labour rights and working conditions - own workforce"[12], "Food waste", "Employee learning and development" and "Product and services innovation" as those with the greatest potential to have a positive or negative financial impact on the Group's business.

We intend to repeat this assessment every three years. In the interim, and where required, adjustments will be made to ensure the assessment is kept current.

[12] The 2023 topic "Compensation and benefits" was integrated into "Labour rights and working conditions - own workforce" to align nomenclature with the sub-topics included in the ESRS.

2.6. Our policies

[ESRS 2 MDR-P]

In the table below you can find a set of sustainability-related policies. Detailed information can be found here.

Adapted table

Policy	Description of key contents	Most Affected Stakeholders
Code of Conduct	Outlines the purpose, ethical principles, and values that govern the Group's operations and relationships with stakeholders. It is directed towards all employees, clients, suppliers, business partners and investors. The Code of Conduct encompasses four fundamental principles: Respect for the Law and Human Rights, Honesty and Integrity, Diversity and Inclusion, and Corporate Social Responsibility.	Employees Consumers Suppliers Business partners Investors Local communities Non-governmental organisations and associations Journalists
Environmental Policy	Prioritizes respect for the environment in the Group's business growth and development, including the commitment to promoting sustainable production, distribution, and consumption practices by continuously improving the efficiency and effectiveness of the supply chain. The policy integrates environmental performance criteria into operations and management decisions, encourages eco-efficiency and eco-innovation, and actively promotes the participation in multistakeholder initiatives. Key priorities include tackling climate change, protecting water resources, preserving biodiversity, and accelerating the transition to a circular economy. The Group aims to reduce energy consumption, greenhouse gas emissions, and waste, while enhancing water quality and availability. The policy states that all initiatives must be regularly monitored, evaluated, and reported to ensure compliance with applicable legislation and continuous improvement .	Employees Suppliers Business partners Local communities
Anti-Corruption Policy	Sets forth the principles and obligations outlined in the Code of Conduct, which must be adhered to in the workplace and in interactions with suppliers, customers, and other external entities to prevent corruption and avoid potential conflicts of interest. This policy is applicable to all Jerónimo Martins Group's companies and their associates, regardless of contractual relationship, job position, or country of operation. In line with the Group's Code of Conduct, the policy details the communication channels available and establishes that reports of potential breaches made in good faith will not lead to retaliation, reprimand, or any other adverse or discriminatory actions.	Employees Suppliers Business partners Governments Local communities Non-governmental organisations and associations Journalists
Sustainable Sourcing Policy	Aims to establish a sustainable approach by incorporating social and environmental concerns into the supply chain, with the goal of gradually and sustainably contributing to positive impacts, and mitigating actual or potential negative impacts of the Group's activities. This policy focuses on ensuring food quality and safety, offering fair prices, promoting responsible consumption, supporting social wellbeing, and contributing to the sustainability of ecosystems and communities. The Group emphasizes rigorous supplier selection, fostering long-term ethical relationships, and encouraging good environmental practices. Committed to complying with legislation and protecting biodiversity, the policy aligns with the UN's priority areas to ensure ecosystem services and population well-being.	Employees Suppliers Business partners Local communities Consumers

Policy	Description of key contents	Most Affected Stakeholders
Suppliers Code of Conduct	Sets forth the ethical standards and principles that suppliers must follow in their business dealings with the Group. It emphasizes the importance of promoting efficiency, customer satisfaction, shareholders' interests, and sustainable development. Suppliers are expected to uphold high standards in labor practices, environmental protection, and product quality and safety. The Code mandates compliance with laws and international treaties, environmentally conscious business practices, and adherence to the highest standards of product quality and safety. It also requires suppliers to comply with labor laws, ensuring the principles of non-discrimination, no forced or child labor, safe and healthy work environment, fair remuneration and compliance with legal working hours, along with respect for workers' freedom of association. Additionally, suppliers must not offer personal gifts or benefits to Jerónimo Martins' employees, except for symbolic gifts up to a pre-defined value. This comprehensive Code ensures that suppliers align with the Group's commitment to ethical and sustainable business practices.	Employees Suppliers Business partners Local communities Consumers
Policy of Support for Surrounding Communities	Emphasizes the importance of extended responsibility and active contribution to the well-being of the communities where the Group operates. This policy focuses on promoting Humanity, Merit, Enterprise, and Citizenship. It supports projects aimed at fighting malnutrition, hunger, poverty, and social exclusion, particularly among the elderly and deprived children and young people. Support is provided through donations of shopping vouchers for food and hygiene products, as well as initiatives to reduce early school leaving and encourage entrepreneurship. The policy also considers supporting scientific research related to health through food and preserving cultural and environmental heritage. It outlines that all support measures are monitored and assessed to ensure resources are effectively allocated to make the greatest impact.	Employees Non-governmental organisations and associations
Nutritional Policy	Promotes healthy lifestyles through safe, nutritious, and accessible food offerings, focusing on preventing food-related diseases like obesity and diabetes. This includes ensuring product safety, compliance with legislation, offering a variety of healthy products, and providing clear, reliable information to consumers. The policy is based on six pillars: nutritional profile, ingredients, labeling, portion sizes, continuous improvement, and communication. The document also promotes the engagement in responsible marketing, especially towards children, and the continuous improvement of products' nutritional profiles. The policy emphasizes that actions must be monitored to assess their impact and accuracy.	Suppliers Consumers
Product Quality and Safety Policy	Commits to ensuring the highest standards of product quality and safety for Private Brand and Perishables products. The policy focuses on maintaining competitive prices while establishing long-term partnerships with suppliers, ensuring relevant quality management and safety certifications schemes. Key goals include understanding and meeting client demands, monitoring and optimizing internal processes, fostering innovation, maintaining the reputational capital of the brands, controlling product quality, training human resources, strengthening partnerships with suppliers, cooperating with authorities and the scientific community, developing information mechanisms for customers, fulfilling legal and regulatory requirements, continuously improving the Quality Management System, ensuring product safety for human and animal health, and minimizing environmental impacts. The policy also includes specific principles such as legal compliance, engaging with stakeholders, applying rigorous quality and safety standards based on scientific evidence, and ensuring product safety through legal and scientific support. The Group commits to practices like prohibiting animal testing except in specific cases, such as sensorial tests for animal feed, adopting a conservative approach to GMOs and ensuring transparency in labeling, avoiding the use of nanotechnology in food products and packaging, reformulating products to eliminate microplastics, complying with safety standards for substances of concern and packaging materials, implementing procedures and traceability to ensure product safety, and clearly communicating product information to consumers.	Suppliers Consumers

Policy	Description of key contents	Most Affected Stakeholders
Personal Data Protection Policy	Ensures the privacy of personal data for all individuals interacting with Jerónimo Martins' Companies, including customers, employees, suppliers, and partners. Sets the necessary measures to protect personal data and complies with data protection legislation across all its operations through a dedicated Privacy Team and Data Protection Officers that are in place to develop, implement, and verify data protection procedures. The statement makes sure that personal data is processed lawfully, fairly, and transparently, only for legitimate purposes that are clearly communicated to data subjects. Therefore, it guarantees that data is processed for specific, legitimate purposes and retained only as long as necessary. The policy also ensures data minimization, accuracy, integrity, and confidentiality through robust security measures and careful partner selection. In addition, it states that data protection principles are integrated into new projects from the start, involving the Data Privacy Team to mitigate risks. It also contemplates the right that subjects have over the control about their personal data, namely rights to access, rectify, oppose, port, limit, and erase data, facilitated through our dedicated channels.	Shareholders and investors Analysts Official bodies, supervising entities and local authorities, Suppliers and business partners Employees Consumers Local Communities Journalists Non-governmental organisations and associations
Whistleblowing Policy	Outlines rules for receiving, recording, and handling reports of irregularities within the Company. It ensures effective mechanisms for detecting and preventing irregularities, promotes a culture of transparency, integrity, and responsibility, and encourages ethical, honest, and professional behavior among employees and leaders. It also ensures compliance with EU law, national law, and the Company's Code of Conduct, and supports effective risk management. The policy defines who is considered a whistleblower, what themes are considered irregularities, and what can constitute a motive for reporting. It establishes principles of complete privacy, confidentiality throughout the entire process, and the principle of non-retaliation. From a procedural point of view, it outlines the steps of the entire reporting process - from the complaint to the communication of the result through internal and external whistleblowing mechanisms - and explains how data is recorded and managed.	Shareholders and investors Analysts Official bodies, supervising entities and local authorities Suppliers and business partners Employees Consumers Local Communities Journalists Non-governmental organisations and associations
Labour Fundamentals Guidelines	Aims to promote employees' labour and human rights, inspiring the Group, Corporate Areas and Companies, to build a healthier, safer and balanced working environment. These Guidelines have the following objectives: i) Clarify the global international fundamental principles that directly apply to Jerónimo Martins' Companies in terms of Human Resources Management; ii) Set the standard behaviour and main guidelines of conduct for all Jerónimo Martins' Companies; iii) Act in compliance with the international legislation and principles in the areas of human rights, labour and human resources management, when adopting internal policies, procedures, practices, initiatives or other equivalent actions; iv) Guarantee and promote that all Companies adopt a mechanism (e.g.: specific communication channels) that allow employees to share and / or report any request or complaint. With these guidelines, we reinforce the following principles and rights: • principle of equality and non-discrimination; • right to work; • right to rest; • right to equal pay and fair remuneration; • right of association and collective bargaining; • right to a safe workplace; • right to parenthood; • right to privacy and private life; • right to remedy.	Employees Official bodies, supervising entities and local authorities Shareholders and investors Analysts

Policy	Description of key contents	Most Affected Stakeholders
Prevention and Combat to Harassment and Discrimination Guidelines	Aims to formalize the principles of equality and non-discrimination defined in the Group's Code of Conduct and the principle of prevention of harassment in the workplace, which are intolerable behaviors that are important to prevent, combat and, if necessary, sanction appropriately, namely by: i) establishing rules aimed at preventing and responding to behaviors that constitute discrimination and/or harassment, in any form, in the workplace and/or for work-related reasons; ii) establishing contact channels between employees and their Companies in this context; iii) establishing the main guidelines for the analysis and investigation process of complaints received.	Employees Official bodies, supervising entities and local authorities Shareholders and investors Analysts
Recruitment and Selection Policy	Defines recruitment rules and guidelines to attract and select the right candidates, both internally and externally, according to the Group's recruitment needs, and to provide an exceptional candidate and employee experience, reinforcing Jerónimo Martins' brand value as a Benchmark Employer, in all countries we are and want to be present. The recruitment and selection processes established in this policy are therefore based on promoting and complying with criteria of ethics, fairness, non-discrimination and equal opportunities at all levels of our organisation. The recruitment and selection teams ensure that profiles are analysed impartially and must apply preestablished criteria relating to experience and qualifications, among others, at every stage of the process. They also ensure compliance with the law, regulations, and risk and privacy management rules, observing the requirements of each country, in particular with regard to the minimum working age.	Employees Candidates and potential candidates Suppliers and business partners
Global Training Policy	Defines rules and guidelines for the identification and implementation of the appropriate training solutions in the different locations where Jerónimo Martins, and different Companies that belong to the Group, are present. It establishes the following objectives, among others: i) ensure a strong alignment between training plans, Companies´ goals and JM Group's strategy; ii) align training concepts and define the training macro-process that should be complied by all Companies and by the Corporate structure in regards to training activities management; iii) establish high-quality standards of training solutions.	Employees Suppliers and business partners
Performance Management Policy	Defines the process, main rules and guidelines regarding managers' performance management and alignment with business goals, and aims to promote a meritocratic and results-driven culture, based on regular feedback and people development. Aims to ensure that performance and each manager's individual contribution are aligned with business goals and the Group's Values and expected behaviours.	Employees

Policy	Description of key contents	Most Affected Stakeholders
Occupational Health and Safety Policy	Defines the guiding principles for the development and implementation of processes and best practices, guaranteeing compliance with the legislation, and contributing to maintain a safe and healthy work environment for employees, customers, service providers, suppliers and communities. More information about our Occupational Health and Safety policies can be found in the sub-chapter 4. "Social information", section 4.2. "Managing social topics", sub-section 4.2.1. "Own workforce", point "Health and safety at work", from this chapter.	Employees Customers Suppliers and business partners Local communities Official bodies, supervising entities and local authorities
Engagement Policy	Aims to promote an organisational culture that fosters high levels of engagement and performance in the Group. Under a knowledge-based engagement methodology, Jerónimo Martins measures and monitors employees' engagement. The Engagement Policy has the following objectives: i) Build a culture of engagement and commitment to the Group's Vision, Mission and Values, Strategy and Goals; ii) Deliver a channel, available to all employees, that can assess organisational engagement; iii) Act as a Corporate and Companies advisor by delivering key insights that derive from the engagement results; iv) Support the identification and implementation of strategic initiatives that leverage the culture of engagement and high performance; v) Reinforce Jerónimo Martins' brand value as an employer of reference.	Employees

For all policies and codes, the most senior level in the organization accountable for their implementation is the Group's Chief Executive Officer. Most of the documents stated above are publicly disclosed in our website and here. However, some policies and guidelines are internal and fall under the Group's claim of omission of information due to "intellectual property, know-how, or the results of innovation", as described in the ESRS.

2.7. Commitments

[ESRS 2 MDR-M; ESRS 2 MDR-T]

Sustainability targets for the Group and its Companies have been defined taking into account its corporate responsibility strategy, including the policies that support it, and the outcomes of its Double Materiality Assessment, with targets being set to address each material topic identified. The definition of the targets was done in straight liason with each of the Companies' Sustainability Commmittees through dedicated meetings held for this purpose. For detailed information on our targets and their progress, please refer to sub-chapter 6. "Sustainability commitments", on this Chapter.

3. Environment information

3.1. Our environmental-related policies

[ESRS 2 MDR-P; E1-2; E2-1; E3-1; E4-2; E5-1]
[GRI 2-16; GRI 2-23; GRI 2-24; GRI 2-25; GRI 2-26]

As experts in the sale of fresh produce, including meat, fish, fruit and vegetables, our daily activities depend on and impact the ecosystems from which many of these products are sourced. Major environmental challenges such as climate change, biodiversity loss, the use of natural resources, and pollution can impact global production capacity and the quality of life of societies.
Several international agreements and targets have been established, such as the Paris Climate Agreement and the United Nations Sustainable Development Goals, which introduce and influence regulatory changes that impact the way countries and companies conduct their activities. Reducing environmental impacts and restoring biodiversity are just two of the objectives.

Integrating all these variables into a business model can bring economic and social benefits. Besides reducing the risk of non-compliance by our businesses, adopting sustainable practices, such as efficient waste management, reducing energy and water consumption, and fighting food waste, can improve operational efficiency. Some of these initiatives can include investing in projects to conserve natural habitats, choosing suppliers with better agricultural and food production practices, reducing food waste, promoting healthier and more sustainable diets in our offer or contributing to a circular economy.

At the Jerónimo Martins Group, our management of environmental challenges is governed by the following policies and codes:

- Environmental Policy
- Sustainable Sourcing Policy
- Product Quality and Safety Policy
- Code of Conduct
- Code of Conduct for Suppliers

A detailed description of these policies can be found in subchapter 2. "General disclosures", section 2.2. "Governance and strategy", of this chapter. These documents are also available on our website.

3.2. Managing environmental topics

M MATERIAL

3.2.1. Climate change

Managing climate-related risks and opportunities

[ESRS 2 SBM-3]

The assessment and management of climate-related risks and opportunities are key elements of our Climate Transition Plan. The plan sets greenhouse gas (GHG) reduction targets and lays out our decarbonisation strategy, supported by a number of initiatives by our Companies in their own operations and, through close collaboration with suppliers, also in their supply chains. In May 2024, the Science Based Targets initiative (SBTi) validated our proposed GHG reduction targets, reflecting our commitment to fighting climate change.

The growing challenge that climate change poses to society and businesses, and the complexity of assessing the associated financial risks and opportunities, led to the adoption in 2020 of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now integrated into the standards of the International Sustainability Standards Board (ISSB), managed by the International Financial Reporting Standards (IFRS). In 2024, the updated assessment of our climate-related risks and opportunities took into account the latest data published by the Intergovernmental Panel on Climate Change (IPCC), in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

The short-, medium- and long-term assessment of climate-related risks and opportunities is part of an ongoing process that covers the value chain of the Group's Companies with a turnover of more than 100 million euros (accounting for 99.95% of total turnover) and involves Private Brand and perishables suppliers. This assessment is carried out to enhance supply chain resilience, reduce carbon emissions, and identify potential business opportunities in primary production and in the use of low carbon technologies.

In 2024, the goals of the assessment and management of risks and opportunities included:

- updating the modelling of climate risk scenarios used;
- increasing knowledge of the supply chain's carbon footprint by involving the Companies' main suppliers, enabling the sharing of information and the identification of opportunities to reduce GHG emissions;
- improving the assessment of specific risks for some ingredients, in particular fruit and vegetables, and the use of water resources on Jerónimo Martins Agro-Alimentar (JMA) agricultural and livestock farms.

Governance

[ESRS 2 GOV-3]

Our decarbonisation strategy and management of climate-related risks and opportunities is monitored and supported by the Board of Directors, ensuring that climate-related topics are integrated into the corporate strategy, in particular the sustainability strategy, both in our own operations and in the supply chain. Executive responsibility rests with the Group's CEO, who is also Chairman of the Board and of the Committe on Corporate Governance and Corporate Responsibility (CGSRC). More information about these bodies is provided in points 21 and 29 of Chapter 4 "Corporate Governance" of this report.

Topics linked to climate-related risks and opportunities are discussed in regular meetings held by the Sustainability Committees of each of our Companies and by the CGSRC, which assists the Board of Directors in assessing and submitting proposals on the corporate responsibility strategy. Climate change mitigation and adaptation and the GHG emission reduction targets set out in the Climate Transition Plan are included in these proposals.

The Board of Directors also defines the Group's risk management policy and objectives. Climate-related risks, incorporated into the environmental risks of our risk management nomenclature, are integrated into the Group's multidisciplinary management process. A detailed description of our risk management mechanisms, including environmental risks, is provided in points 52, 53 and 54 of Chapter 4 “Corporate Governance” of this report.

The approval in 2023 of net zero emissions targets and of short- and long-term reduction targets, together with the decision to allocate an estimated annual average of 10% of total consolidated CapEx to the implementation of those targets are just two recent examples of climate integration in the Group's governance mechanisms.

Climate-related issues are central to our corporate responsibility strategy and are integrated into our business strategy. The implementation of our climate commitments is underpinned by ongoing investments, with execution cycles aligned with the business plan, including:

- the installation of photovoltaic systems for self-consumption of renewable electricity in Poland, Portugal and Colombia;
- the use of natural refrigerant gases in cooling and freezing units and equipment;
- the purchase of certified renewable electricity to power our operations in Portugal and Poland (OpEx).

The achievement of climate-related and other corporate responsibility objectives is part of the incentive scheme for employees in roles that influence the definition and/or implementation of the Company's climate commitments and targets. The ways in which we integrate sustainability-related performance into the employee incentive schemes are detailed in subchapter 2. “General Disclosures”, section 2.2. "Governance and strategy", of this chapter.

Our strategy

[ESRS 2 MDR-A, ESRS E1-3]

As a food retailer with operations in the agri-food sector, we depend substantially on favourable climate conditions throughout our value chain, particularly in the natural cycles of primary production, which also depend on ecosystem services. Weather conditions can have an impact on our food and non-food supply chain, in what regards, for instance, the availability of water for agriculture, constrains in logistic processes caused by delays and blockages in transport routes related with landslides, and also on the risk of flooding of stores and distribution centres.

We recognize the impact of our direct business activities and of those developed in our supply chains on GHG emissions, which contribute to climate change. Our mitigation and adaptation strategy on climate change aims to reduce physical and transition risks by sustainably reducing GHG emissions in our own operations and in our supply chain, which we do by involving suppliers in our decarbonisation roadmap. This close collaboration has allowed us to integrate into our assessment the mitigation and adaptation actions already implemented by our suppliers for ingredients with a high climate risk.

In line with a GHG reduction trend that limits the rise in average temperature to 1.5°C, our plan includes intervention measures in own operations (distribution centres, stores, industrial units and farms – all of which are also referred in this report as establishments), in logistics, in sourcing - together with our suppliers (especially of food products) -, and for consumers. We also monitor the possible availability of alternative products with lower carbon emissions.

Initiatives to reduce GHG emissions in own operations

Initiative	Target	Actions
Transition to natural and low Global Warming Potential (GWP) refrigerant gases.	By 2030, use only natural or low GWP refrigerant gases in all stores and distribution centres in Poland and Portugal, and in Colombia by 2035.	• Replace or retrofit refrigeration systems with natural or low GWP refrigerant gases (e.g. R290 [propane], R717 [ammonia] and R744 [carbon dioxide]). • Reduce leaks in refrigeration systems.
Transition from fossil fuels.	Increase the electrification of the light vehicle fleet and the use of biofuels.	• Increase the proportion of electric and/or plug-in hybrid vehicles in our light vehicle fleet and increase the use of biofuels and hydrogen. • Progressively reduce the use of fossil fuels in operations by electrifying equipment and/or using biofuels.
Transition to renewable energies	By 2030, ensure that 60% of electricity used is from renewable sources.	• Increase the number of establishments with onsite self-consumption renewable energy generation. • Purchase of onsite and off-site renewable energy through power purchase agreements (PPA) or virtual power purchase agreements (VPPA). • Purchase of Guarantees of Origin (GO).
Increase the energy efficiency of our establishments.	By 2026, reduce energy consumption by 10% compared to 2021 (per €1,000 of sales).	• Build and refurbish establishments with increased overall efficiency, particularly in refrigeration, lighting and HVAC (heating, ventilation and air conditioning) systems and equipment. • Promote the daily adoption of good practices by employees.

Progress made on these actions, as well as the other GHG reduction targets, is detailed in subchapter 6. "Sustainability Commitments" of this chapter.

Alongside our commitment to reduce scope 1 emissions (from own operations) and scope 2 emissions (from the energy we buy), we are also committed to reducing emissions associated with upstream and downstream activities (scope 3). For many organisations, including us, the biggest source of GHG emissions is associated with the production, use and end-of-life of products sold in stores. For a food retailer, emissions from purchased goods are influenced by industrial production practices and the agricultural practices associated with food sold as final products (e.g. vegetables) or incorporated as ingredients in Private Brand products (e.g. soy in vegetable oils). That is why we have implemented various initiatives to reduce the emissions associated with these practices, in particular those associated with changes in land use, such as deforestation related to the conversion of areas for agricultural production. Initiatives of note in our supply chain include:

- public commitments to ensure that we are not associated with deforestation or the conversion of high conservation value ecosystems linked to the production of some of the main commodities (palm oil, soy, paper/wood and beef);
- supporting our fruit and vegetable suppliers in adopting sustainable agricultural practices;
- promoting sustainable energy use;
- optimising distribution routes and increased investment in more efficient transport solutions;
- fighting and reducing food waste;
- promoting the ecodesign of packaging;
- fighting plastic pollution.

Given the inevitability of some climate change effects, we strive to improve business resilience by promoting adaptation measures in our own operations and in the supply chain. We do this by sharing good practices and identifying alternative origins or products.

Risk assessment also allows us to identify opportunities in our own operations to reduce our carbon footprint and increase our energy production capacity (such as the generation of renewable energy for self-consumption), or develop innovative low carbon products that meet the expectations and needs of our consumers.

Managing climate-related risks and opportunities

[ESRS 2 SBM-3; ESRS 2 IRO-1; ESRS E1-9]

Despite the high degree of uncertainty associated with assessing the impact of climate risks, the process is similar to that implemented for managing other risks and is based on our general risk management framework, which includes risks and opportunities in all stages of our value chain:

- upstream (e.g. the impact of changing precipitation patterns on global food supply chains);
- own operations (e.g. the impact on CapEx of replacing cooling systems);
- downstream (e.g. the opportunity to increase investor confidence through optimised management of climate-related financial risks and opportunities or the reduction of GHG emissions in our value chain).

The identification, assessment and management of climate-related risks and opportunities is part of an integrated corporate risk management process, in line with ISO 31000, and includes a Risk Exposure Matrix with four levels calculated on the basis of two dimensions: probability and impact, for which we use four metrics (sales, EBITDA, safety and reputation) according to the type of risk or opportunity.

Risks and opportunities are considered material when exceed a potential variation of 5% in sales (set as the materiality threshold) considering its inherent risk[13]. These cases are identified, assessed and managed at corporate level. Where they fall below that threshold (up to 5% of sales) they are identified and assessed at corporate level and managed at Company level.

Identification includes monitoring country-specific regulations (e.g. carbon taxes in Portugal, Poland and Colombia), a detailed assessment of the vulnerability of facilities to extreme weather events (e.g. flood risk mapping of stores and distribution centres in the countries where we have operations) and an analysis of market trends, in particular our consumers' preferences (e.g. preference for local products, choice of low carbon or flexitarian products).

More information about these measures is provided in points 52, 53 and 54 of Chapter 4 "Corporate Governance" of this report.

Climate-related financial risks and opportunities were assessed over different time horizons – short, medium and long term – and selected according to their materiality. There are two types of climate-related financial risks:

- physical (acute and chronic);

[13] Inherent risk is the level of risk without considering response strategies to a given climate-related risk (physical or transition).

- transition (including political, regulatory, market, technological and reputational risks).

Risks assessed

<table>
<tr><th>Type of risk</th><th>Risk category</th><th>Value chain stage</th><th>Climate risk</th></tr>
<tr><td rowspan="7">Physical</td><td rowspan="4">Acute</td><td>Production</td><td>• Extreme heat or cold.</td></tr>
<tr><td>Processing</td><td>• Extreme heat or cold.</td></tr>
<tr><td>Logistics</td><td>• Strong winds.</td></tr>
<tr><td>Establishments</td><td>• Extreme heat or cold.</td></tr>
<tr><td rowspan="3">Chronic</td><td>Production</td><td>• Temperature variation.
• Water shortages.
• Change in precipitation patterns.</td></tr>
<tr><td>Logistics</td><td>• Rise in average sea level.
• Resilience of ports.</td></tr>
<tr><td>Establishments</td><td>• Rise in average sea level.(e.g. coastal flood risk).</td></tr>
<tr><td rowspan="3">Transition</td><td>Market</td><td>Processing</td><td>• Energy transition.</td></tr>
<tr><td>Technological</td><td>Establishments</td><td>• Energy transition.
• Compliance risk and replacement of refrigerant gases.</td></tr>
<tr><td>Reputational</td><td>Consumer/Community</td><td>• Changes in consumer preferences.
• Increased concern from stakeholders about climate performance.</td></tr>
</table>

The universe of climate-related risks, as well as the quantification and disclosure of financial risks and opportunities, are being updated to incorporate the latest information from climate projection models.

Climate-related risks are identified based on quantitative scenarios using projections from the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and other databases (e.g. FAO - Food and Agriculture Organisation of the United Nations). This information allows us to assess the dependence of our Companies' sales on products containing climate-vulnerable ingredients.

In 2020, we considered the four main stages of the value chain (primary production, processing, logistics and our establishments) and selected the 30 most relevant product groups for the Companies, together with its main ingredients and its origins, totalling 45 ingredients and 24 origins. This selection involved analysing more than 40 items to obtain a representative sample of the Group's products, countries of origin and locations where we operate. Climate-related risks and opportunities were identified and assessed for each ingredient and main origin.

In 2024 we revisited the selected products and increased the number of items subject to assessment of climate-related financial risks and opportunities to 50.

The assessment of the different categories of physical and transition risks has been updated for the short-term, 2030, medium-term, 2040, and long-term, 2050 time horizons, in line with our climate transition plan and according to the latest models in the Sixth IPCC Report, which combine climate (Representative Concentration Pathways) and socio-economic (Socio-economic Pathways) scenarios:

- SSP1-1.9 (<1.5°C), "*sustainable pathway*", considers a growth scenario focused on sustainability with rapid emission reductions to limit average temperature increase to 1.5°C, in line with the goals of the Paris Agreement;
- SSP2-4.5 (2-3°C), "*middle-of-the-road*", assumes socio-economic factors follow their historic trends and a rise in average temperature below 2.0°C in an intensive mitigation scenario;
- SSP5-8.5 (>4°C), "*fossil fuel-rich development*", projects rapid and unsustainable growth in the economy and energy use and a rise in average temperature of between 4.0°C and 6.1°C, assuming that efforts to limit the rise in average temperature fail.

Since 2020, all climate-related physical and transition opportunities and risks that are considered material have been assessed annually.

Identifying risks and opportunities

[ESRS 2 SBM-3; ESRS 2 IRO-1; ESRS E1-3; ESRS E1-9]

In 2024, the assessment of risks and opportunities in our operations covered more than 6,000 establishments (stores, distribution centres, head office buildings, central kitchens and industrial units) in the six countries where we do business (Poland, Portugal, Colombia, Morocco, Czechia and Slovakia). It focused on the most frequent physical risks in our operations and on boosting opportunities related to the energy transition and the use of natural or low GWP refrigerant gases.

Risks and opportunities considered in our strategy

Risks and opportunities	Time horizon*	Impact	Value chain stage	Description
Physical risk: Flooding	Short and medium term	Reduced sales and higher CapEx	Establishments	Besides material damage to infrastructure and the temporary closure of stores, coastal and river flooding can cause loss of inventory and costs associated with repairing equipment in our establishments.
Physical risk: Rising sea levels	Long term	Reduced sales and increased logistics costs	Logistics	Disruption to the operation of seaports due to rising sea levels may result in temporary disruptions in the delivery of certain products to our establishments.
Physical risk: Water shortages	Short and medium term	Reduced sales and higher CapEx	Production Establishments	Water scarcity can lead to a reduction in agricultural productivity, requiring investment in increasing water efficiency and building water storage systems.
Physical risk: Extreme heat	Short term	Higher CapEx and OpEx	Establishments	Prolonged periods of high temperatures (e.g. heatwaves) can put pressure on refrigeration and air conditioning systems, increasing the risk of critical failures and energy consumption, and intensifying the need for maintenance or to replace equipment.
Physical risk and market opportunity: Energy transition	Short term	Lower OpEx and GHG emissions and higher CapEx	Processing Establishments	Investing in renewable energy production systems for self-consumption (e.g. photovoltaic panels on the roofs of establishments) reduces exposure to fluctuating energy prices and reduces GHG emissions. On the other hand, low carbon technologies require high investment. The energy transition will have a particular impact on investment costs for 1.5°C climate scenarios (SSP1 - 2.6).
Transition risk: Regulatory	Short term	Higher CapEx	Establishments	The use of high GWP refrigerant gases is an example associated with regulatory risks. Because these gases can cause significant environmental impacts in the event of a leak, they are subject to phase-out regulation in several countries. This can increase the investment needed to replace or modernise refrigeration and air conditioning equipment that runs on natural or low GWP refrigerant gases.

* Assessment of the different categories of physical and transition risks has been updated for the short-term, 2030, medium-term, 2040, and long-term, 2050, in line with our climate transition plan.

Given the growing pressure on water resources, we reassessed the level of water stress associated with the location of our Companies' establishments, in particular JMA farms. Our agri-food production area relies heavily on water resources, namely for animal watering and irrigation. We used the latest version (2023) of the Aqueduct Water Atlas, a World Resources Institute tool that aggregates information on current and projected water scarcity for different time horizons, according to different climate scenarios. Locations classified as being of “high” or “extremely high” risk were deemed material.

JMA drew up a Water Management Plan following this reassessment. This plan fulfils the commitment to define and implement a mitigation and adaptation plan to improve efficiency in water use and manage water scarcity during periods of low precipitation at the Company's farms. The plan also establishes the main actions for monitoring and managing water efficiency, and sets targets for reducing consumption and controlling water quality, in a continuous improvement effort which includes public disclosure of the progress made.

In order to reduce the impact on water resources without jeopardising production, JMA has implemented several mitigation measures, including:

- rainwater harvesting for cooling, washing and irrigating outdoor spaces;
- using pond water for animal watering;
- drip irrigation systems;
- nighttime irrigation.

Detailed information about the exposure of own operations to these risks is provided in section 3.2. "Managing environmental topics", subsection 3.2.3. "Water and marine resources", point "Water consumption", of this subchapter.

Assessment for the 2030 and 2040 periods showed that the risk associated with rising sea levels or inland flooding does not have a material impact for the business. The coastal and river flood risk climate models offered by the WWF Water Risk Filter tool were used for this assessment.

Having regard to the long-term projections, which indicate a rise in sea levels of between 0.5 and 1 metre by 2100, the impact of this risk on coastal areas will continue to be monitored periodically in order to identify high-risk areas for our Companies’ businesses. Quantifying the flood risk in periods of heavy rainfall is complex due to the uncertainty of the results of climate scenarios. Despite the increase in flood frequency and intensity, the number of stores affected in recent years has been very small. Our establishments have drainage systems and levels of adaptation to the occurrence of floods, especially those caused by heavy rainfall. One such mitigation measure is the construction of distribution centres in Colombia above the average sea level rise line and with a slope to harvest surface runoff, which is then used for secondary activities such as washing floors and watering green spaces.

We monitor the impact of potential sea level rises on our logistics processes by studying the risk associated with the seaports used by the freight carriers we use in the different countries.

We also monitor the state of implementation of national climate action and adaptation plans, especially in Colombia, where there are port infrastructures in higher risk regions, as well as the plans of several countries for strategic ports in regions where we have identified new products or alternative products to those at risk in their production regions.

Although the risk identified in our infrastructures does not have a material impact, we closely monitored the occurrence and magnitude of recent extreme events, such as the September 2024 floods in southern Poland and the major wildfires in central and northern Portugal, also in September 2024.

As regards the energy transition in the countries in which we operate, risks and opportunities have already been identified:

- despite efforts in recent years to increase energy generation from renewable sources, Poland is still dependent on fossil fuels, particularly coal, for electricity and heat production;
- in Portugal, the high penetration of renewable energy guarantees a reduced carbon footprint in electricity generation;
- Colombia has low GHG emissions due to greater hydroelectric power generation.

The year 2024, however, was marked by the effects of *El Niño*, and periods of water scarcity that affected river flows and limited water availability for people. In the case of Colombia, lower hydroelectric power production led to an increase in electricity generation from non-renewable sources and a consequent rise in energy costs, likely resulting in higher carbon intensity of the country's power grid.

The limited availability of centralised refrigeration systems with low GWP refrigerant gases in Colombia, due to the lack of installation and maintenance services, constitutes a technological risk.

Reputational risk management is directly linked to stakeholder's expectations on our commitments to reducing our carbon footprint, fighting deforestation and supporting biodiversity preservation and conservation projects. Our actions on these issues are described throughout this subchapter. Detailed information on the progress made towards the objectives we set for these topics is provided in subchapter 6. "Sustainability Commitments" of this chapter.

Reflecting the path we have been following, in 2024 we were once again recognized by CDP with the highest possible score ('A') in the "Climate Change" programme and obtained the leadership level ('A-') in both "Water Security" and "Forests" programmes, the latter referring to management of the commodities most associated with deforestation: palm oil, beef, soy and paper/wood.

Collaboration with suppliers

Between 2021 and 2024, more than 230 Biedronka, Pingo Doce, Recheio and Ara perishables and Private Brand suppliers collaborated with our assessment, resulting in the identification of different climate adaptation and mitigation measures to reduce GHG emissions. By evaluating the climate resilience of our supply chain, we identified a growing concern on specific risks such as extreme temperatures and water availability, which have forced suppliers to adapt their activities in order to maintain production levels and product quality.

Adaptation measures identified in the supply chain

Ingredient	Company	Value chain stage	Climate risk	Examples of implemented measures
Fruit (various)	Pingo Doce Recheio	Production	• Temperature variations • Reputational	• Selecting varieties which have a phenology adjusted to new climate conditions that hinder flowering. • Use of fruit sourced from local producers • Forest and crop management
Beef	Ara Biedronka Pingo Doce Recheio	Production	• Water shortages • Energy transition	• Watering using own wells and ponds and the use of efficient irrigation techniques • Guaranteed feed reserve for three months • Installation of solar photovoltaic panels
Grains	Ara Biedronka Pingo Doce Recheio	Production	• Changes in precipitation • Extreme temperatures	• Regenerative agriculture
		Processing	• Energy transition	• Installation of solar photovoltaic panels • Use of LED lights • Investment in more efficient equipment
		Production	• Reputational • Regulatory	• Increased efficiency in raw material processing • Investment in easy-to-recycle packaging
Milk and dairy products	Ara Biedronka Pingo Doce Recheio	Production	• Changes in precipitation • Extreme temperatures	• Regenerative agriculture
		Processing	• Energy transition	• Energy-saving systems • Energy cogeneration • Use of biogas • Gas leak audits of equipment

Ingredient	Company	Value chain stage	Climate risk	Examples of implemented measures
Paper	Biedronka Pingo Doce Recheio	Processing	• Energy transition	• Replacing natural gas with renewable energy in lime kilns • Use of hydrogen in boilers
Olive oil	Pingo Doce Recheio	Production	• Reputational • Regulatory	• Use of organic fertilisers
		Processing	• Energy transition	• Waste recovery

Ingredient	Company	Value chain stage	Climate risk	Examples of implemented measures
Beer	Pingo Doce Recheio	Processing	• Energy transition	• Decommissioning of diesel boilers and replacement with high-efficiency cogeneration systems
		Logistics	• Energy transition	• Use of electric vehicles

Our suppliers are implementing strategic changes to safeguard against potential climate-related risks, including:

- diversification of the origins of some ingredients (e.g. bananas, cocoa and rice), as a result of the migration of production to regions with more favourable climate conditions;
- investment in more resistant varieties of raw materials, while maintaining their origin;
- development of added-value products that are easier to preserve (e.g. jams or dehydrated products).

Moreover, the impacts of extreme events such as those that occurred in Valencia in October 2024 are monitored by the food safety and quality departments, which assess any indirect risks, such as the proliferation of pathogens (e.g. E-coli) in food products.

Sharing knowledge and cooperating with our Private Brand and perishables suppliers builds more resilient supply chains, giving rise to new business opportunities. One example of this collaboration is our sustainable agriculture programme, through which we work closely with suppliers and producers, sharing good practices and helping to assess the level of sustainability of their farms in three main components: environment, agricultural techniques and economy.

Our Sustainable Agriculture Handbook has enabled us to assess the degree to which our suppliers' farms are aligned with climate-related risks and the implementation of mitigation measures relating to water scarcity, extreme cold and the energy transition. For more information about this initiative see subchapter 5. "Governance information", section 5.2. “Business Conduct”, subsection 5.2.2. "Supplier awareness and training", of this chapter.

With increasingly more extreme weather events with greater impact on their farms, our suppliers have been investing in solutions to protect against physical risks (e.g. periods of drought) and transition risks (e.g. investment in renewable energies), including:

- installing closed-loop water systems;
- using alternative water sources, such as rainwater harvesting;
- adapting to temperature variations by investing in greenhouses and crop protectors;
- investing in photovoltaic panels, alternative fuels (e.g. biodiesel), in using waste heat for greenhouses and installing LED lighting.

With regard to agricultural and livestock production, we have been monitoring the challenges that periods of drought and changes in rainy seasons pose for production in southern Europe, particularly in the Iberian Peninsula. Despite the greater frequency and duration of these weather events, there has been a widespread adoption of efficient water management measures by our suppliers, including the production of drought-tolerant crops, the use of food by-products in animal feed, and investment in water storage systems, monitoring systems and efficient irrigation systems. We believe that our influence in sharing good practices must be reflected in our activities, which is why we have drawn up a Water Management Plan for JMA's agricultural and industrial activities, which, due to the nature of its activities, use much more water than our distribution activities. JMA's Water Management Plan establishes water efficiency measures to increase business resilience during periods of severe drought.

With regard to opportunities relating to the energy transition, prompted also by the increasingly demanding environmental regulations on our activity, over the past decade we have invested continuously in:

- purchasing energy from renewable sources and of renewable energy certificates in Portugal and Poland;
- installing photovoltaic energy production systems in stores and distribution centres in all the countries where we have operations;
- using energy recovery systems in industrial units and stores that are refurbished to reduce their energy consumption and emissions associated with refrigerant leaks from cooling and refrigeration equipment, including replacing refrigerant gases with natural or low GWP refrigerant gases.

The main mitigation measures implemented in our operations are described throughout this subchapter. We also report in detail and publicly disclose our climate-related risks and opportunities in our responses to CDP (Disclosure Insight Action).

With regard to business opportunities in our supply chain, we continue to witness and stimulate the investment of our suppliers in the production of renewable energy for self-consumption, in particular for energy-intensive processes (e.g. the processing of raw materials such as coffee bean roasting or sugar refining), and in the production of raw materials, most notably the growing use of low carbon fuels in agricultural machinery and the recovery of waste for the production of these fuels. These investments in low carbon technologies are essential to reducing the indirect emissions associated with our purchases of goods and services.

As for production, investing in new varieties and in climate-resistant crops, as well as diversifying countries of origin are some of the opportunities identified by producers (see table below).

Opportunities identified by our suppliers

Country	Activity	Business opportunity
Portugal Poland Colombia	Production	Production of climate-resilient varieties, focusing in particular on natural selection techniques.
Portugal Poland Colombia	Production	Production in greenhouses or covered enclosures, thus guaranteeing crop production in periods when weather conditions are less favourable.
Portugal	Production	Incorporation of alternative protein sources, such as *algae* and insects, to improve product formulation, with a reduction in GHG emissions associated with land use and change in the production of agricultural commodities.
Portugal Poland Colombia	Production	Regenerative agriculture practices, aimed at improving soil health in order to regenerate and maintain soil fertility in the long term while making crops more resistant to pests.
Poland	Production	Development of low carbon plant-based protein products and carbon removal projects through agroforestry management, land use and the restoration of marshes and forests.
Poland	Processing	Investment in cogeneration and photovoltaic energy systems for milk processing.
Portugal	Logistics	Electrification and use of renewable fuels (e.g. biofuel) for the heavy and light vehicle fleet.

As a food retailer, we have a very diverse product portfolio and a mature and efficient logistics network, ensuring the supply of similar or alternative products in our stores in the event of temporary supply shortages. Increasing the production of certain foodstuffs in regions where climate change has led to productivity gains and the development of innovative and alternative products are the main opportunities that the Companies have been exploring in recent years. One example is the increase in fruit and vegetable production in Poland, where winters have been less severe.

Progress

In 2025, we will continue working on assessing climate-related financial risks and opportunities and strengthening collaboration with the supply chain to:

- increase knowledge about some emerging climate-related risks, such as the impact of extreme weather events on our stores and logistics operations;
- consider a greater variety of ingredients in the identification and assessment of risks and opportunities in order to cover more of our Companies' Private Brand and perishable products in the different countries where we have operations;
- improve the calculation of inherent and residual financial risk by integrating the mitigation and adaptation measures identified in our supply chain;
- continue to assess the climate resilience of our supply chain and identify initiatives to transition to a low carbon economy;
- map and quantify business opportunities associated with the development of new products and identify alternative origins or potential increases in the production of certain crops in regions with favourable climate conditions.

Our climate transition plan

[ESRS 2 SBM-3; ESRS E1-1]

M MATERIAL

Our priority and efforts are focused on the decarbonisation initiatives described in the Climate Transition Plan, in particular the reduction of scope 1 and 2 emissions, reflected in the increase in process efficiency and investment in low carbon solutions.

Our supply chain engagement programme to reduce the Group's GHG emissions will enable scope 3 emissions to be calculated more accurately, by incorporating more primary data on product emissions, and help strengthen cooperation with our suppliers and service providers in its efforts of reducing our carbon footprint.

It should be made clear that under this plan the Group's Companies are not exposed to locked-in greenhouse gas emissions associated with their main assets and products and, as such, they are not included as a transition risk. Moreover, our Companies are included in the EU Paris-aligned benchmarks as defined in point E1-1 paragraph 16(g) of Annex I of the European Sustainability Reporting Standards (ESRS).

The plan details planned actions and those underway to achieve the goals we have set. In this subchapter we describe the main progress made in each of these areas in 2024.

Carbon footprint

[ESRS E1-3, ESRS E1-6, ESRS E1-7]
[GRI 302-2; GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4; GRI 305-5]

M MATERIAL

Our scope 1 and 2 GHG emissions corresponded to 783,000 tonnes of carbon dioxide equivalent (CO_2e) in 2024, 15.8% less than in 2023 and 19% less than in 2021, defined as the base year for our SBTi- and Climate Transition Plan-aligned commitments. This reduction is mainly due to the contraction in carbon intensity of the Polish power grid, and to the investments in the purchase and production of renewable energy, as well as to the acquisition of cooling systems with natural or low GWP refrigerant gases.

Scope 1 and 2 emissions (2024 and 2023)

Carbon footprint (t CO_2e)[14]	2024	2023	Δ 2024/2023
Overall carbon footprint (scopes 1 and 2)[15] by GHG	**782,610**	***929,714**	**-15.8%**
Carbon dioxide (CO_2)	671,026	*802,100	**-16.3%**
Methane (CH_4)	22,543	*19,354	**+16.5%**
Hydrofluorocarbons (HFC)	85,743	104,914	**-18.3%**

[14] The Group Companies have not acquired carbon credits to offset their scope 1, 2 or 3 emissions, nor have they implemented removal or storage projects in their operations or value chain.
[15] Scope 2 emissions concern location-based (heating) and market-based (electricity) type emission factors.

Carbon footprint (t CO_2e)[14]	2024	2023	Δ 2024/2023
Perfluorocarbons (PFC)	0	0	-
Nitrous oxide (N_2O)	3,298	*3,346	**-1.4%**
Sulphur hexafluoride (SF_6)	0	0	-
Overall carbon footprint (scopes 1 and 2)	**782,610**	***929,714**	**-15.8%**
Biedronka	609,632	*747,956	**-18.5%**
Hebe	21,023	*21,217	**-0.9%**
Pingo Doce[16]	31,348	40,536	**-22.7%**
Recheio	3,758	3,977	**-5.5%**
Ara	87,989	91,384	**-3.7%**
JMA	28,749	*24,499	**+17.3%**
Hussel/Jeronymo[17]	111	145	**-23.4%**

Carbon footprint (t CO_2e)[18]	2024	2023	Δ 2024/2023
Carbon Footprint (scope 1 – direct impacts)	**203,619**	***240,592**	**-15.4%**
Refrigerant leaks	85,816	104,976	**-18.3%**
CO_2 usage	28,796	29,166	**-1.3%**
Fuel consumption	45,486	65,459	**-30.5%**
Light vehicle fleet	20,448	21,788	**-6.2%**
Emissions from agriculture and livestock farming	23,073	19,203	**+20.2%**
Biogenic CO_2 emissions from biomass combustion or biodegradation	0	0	-
Carbon footprint (scope 2 – indirect impacts)[19]	**578,991**	***689,122**	**-16.0%**
Electricity consumption (market-based)	566,423	674,052	**-16.0%**
Heating (market-based)	12,568	*15,070	**-16.6%**
Electricity consumption (location-based)	747,918	755,226	**-1.0%**
Heating (location-based)	19,311	*22,956	**-15.9%**
Biogenic CO_2 emissions from biomass combustion or biodegradation	0	0	-
Net revenue (million euros)	**33,464**	**30,608**	**+9.3%**

* Values corrected to improve alignment with the Greenhouse Gas Protocol methodology.

Scope 3 emissions (2024 and 2023)

Carbon footprint (t CO_2e)[14]	2024	2023	Δ 2024/2023
Carbon footprint (scope 3 – other indirect impacts)	**32,763,786**	**31,228,412**	+4.9%
Poland	22,972,862	21,877,554	+5.0%
Portugal	6,279,674	6,043,101	+3.9%
Colombia	3,500,778	3,307,757	+5.8%
Morocco	9,423	-	-
Czechia and Slovakia	1,049	-	-
Carbon footprint (scope 3 – other indirect impacts)	**32,763,786**	**31,228,412**	+4.9%
C1. Purchased products and services	**28,712,141**	**27,001,355**	+6.3%
C2. Capital goods	452,588	627,556	-27.9%
C3. Fuel and energy related activities	296,397	307,489	-3.6%
C4. Upstream transport and distribution	267,219	256,781	+4.1%
C5. Waste produced in operations	55,254	57,091	-3.2%
C6. Work travel	2,551	4,841	-47.3%
C7. Commuting	21,069	20,813	+1.2%
C8. Assets rented upstream	-	-	-
C9. Downstream transport and distribution	-	-	-
C10. Transformation of products sold	1,425	799	+78.3%

[16] To measure the environmental indicators reported in this subchapter, the distribution centres, central buildings, and trucks used to distribute goods were accounted for under Pingo Doce.
[17] To calculate the environmental indicators reported in this subchapter, Hussel and Jeronymo's emissions were estimated based on their sales, making a correlation between commercial activities and Pingo Doce's environmental impacts.
[18] The Group Companies have not acquired carbon credits to offset their scope 1, 2 or 3 emissions, nor have they implemented removal or storage projects in their operations or value chain.
[19] Information on purchased electricity bundled with instruments such as guarantees of origin or renewable energy certificates can be found in subchapter 7."Reporting frameworks", section 7.1. "ESRS-European Sustainability Reporting Standards", of this chapter.

Carbon footprint (t CO_2e)[14]	2024	2023	Δ 2024/2023
C11. Use of products sold	1,624,066	1,539,946	+5.5%
C12. End of life of products sold	1,320,803	1,402,175	-5.8%
C13. Assets rented downstream	-	-	-
C14. *Franchises*	-	-	-
C15. Investments	10,273	9,566	+7.4%
Biogenic CO_2 emissions from biomass combustion or biodegradation	0	0	-
Net revenue (million euros)	**33,464**	**30,608**	**+9.3%**

* Values corrected to improve alignment with the Greenhouse Gas Protocol methodology.

Note 1: Carbon footprint calculations for the different activities follow the Greenhouse Gas Protocol methodology of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), at all three levels: direct, indirect and third party. Scope 1 and 2 emissions correspond to activities under the Group's financial control and which account for 99.996% of turnover. The values shown took the following into account: (i) refrigerant gases – emission factors defined by the IPCC: (ii) chemical fertilizers – emission factors defined by the IPCC and by Agência Portuguesa do Ambiente (Portuguese Environmental Agency); (iii) enteric methane emissions from cattle, sheep and manure management (methane emissions) – emission factors defined by the Portuguese Environmental Agency; (iv) fuel and heating – defined by Direcção-Geral de Energia e Geologia de Portugal (Portuguese Directorate-General for Energy and Geology), by Unidad de Planación Minero Energética (Colombian Unit of Mining and Energy Planning) and by Krajowy Ośrodek Bilansowania i Zarządzania Emisjami (Polish Centre for Emission Balance and Management); (v) electricity – defined by the International Energy Agency (location-based electricity), by suppliers (market-based electricity in Portugal and in Poland), by the Association of Issuing Bodies for franchise stores or stores located in third-party establishments (market-based electricity in Poland), and by Unidad de Planeación Minero Energética (market-based electricity in Colombia); (vi) fuel used in the light vehicle fleet – defined by the Greenhouse Gas Protocol. The emission factors defined by IPCC for stationary combustion, refrigerant gases and enteric methane emissions and those defined by the Greenhouse Gas Protocol for fuel used in the light vehicle fleet were used to calculate the scope 1 carbon footprint by GHG. As regards the breakdown of scope 2 emissions, the percentages of each GHG were considered in the emission factors defined by the International Energy Agency.
Note 2: The calculation of scope 3 emissions took the following into account: C1 – There is no validated data or data provided by suppliers, so we use the weight and/or value of the products purchased and the emission factors from Agribalyse and the Environmental Protection Agency (EPA), in particular the Environmentally-Extended Input-Output (EEIO) factors. For the purchase of services, the EPA's EEIO emission factors were taken into account. Emissions associated with water consumption have also been taken into account using UK Department for Environment, Food & Rural Affairs (DEFRA) factors; C2 – the EPA's EEIO emission factors for the different types of investment are used to calculate the carbon footprint; C3 – Well-to-Tank" (WTT) emissions associated with the extraction, production and transport of energy (electricity, heating and fuels) that are not included in scopes 1 or 2 are calculated in this category using DEFRA and International Energy Agency (IEA) emission factors; C4 – emissions from consumption are calculated in this category, including WTT emissions associated with the extraction, production and transport of fuels in the transport of goods between the Group's operating units and delivery services to customers, using DEFRA emission factors; C5 – DEFRA emission factors are taken into account for the different destinations of waste generated in operations, customer waste and wastewater; C6 – when calculating emissions from work trips, air and train travel and hotel stays are taken into account using DEFRA emission factors (when travelling by air, the indirect impacts of GHG emissions other than $CO_2$are taken into account), including WTT emissions; C7 – the calculation of emissions associated with employee commuting does not include employees with service vehicles (reported in scope 1) and took into account the Group Companies' remote working policy. A custom emission factor was established based on DEFRA emission factors and statistical data on the average distance travelled by mode of transport; C10 – emissions associated with the processing of products sold by JMA to companies outside the Group are calculated using the EPA's Agribalyse and EEIO emission factors; C11 – in this category, direct emissions from electrical and electronic products and fuels sold are taken into account using IEA emission factors for the energy consumption of electrical and electronic products and DEFRA emission factors for direct emissions from the consumption of fuels sold. Emissions from the use of agricultural by-products sold to third parties are also taken into account, namely manure, given that manure is used as a fertiliser for soils and has associated N_2O emissions. In this case, data from the Code of Good Agricultural Practices (Official Journal of Portugal) using Portuguese Environment Agency and IPCC emission factors; C12 – in this category, emissions associated with the end of life of products and their packaging are taken into account using DEFRA emission factors; C15 – in this category, investments by Group Companies in associates or joint ventures are taken into account and the respective emissions calculated using the EPA's EEIO emission factors or the emissions published by the subsidiaries.
Note 3: scope 1 GHG emissions from our Companies' activities are not covered by the European Emissions Trading Scheme of the regulated emissions trading systems.
Note 4: Emissions from JMA's farming and livestock activities include enteric emissions from cattle and sheep, the use of chemical fertilisers, and manure management.
Note 5: parameter C14 includes franchising and similar models.

A 4.9% increase in scope 3 emissions was recorded, in line with the growth of our business. The increase in scope 3 emissions is also associated with the use of estimates to calculate these emissions, most of which are indexed to the Companies' sales volume.

In 2024, emissions calculated on the basis of primary data accounted for 12.3% of total scope 3 emissions. We launched a communication platform with suppliers to gain more insight into the carbon footprint of our supply chain.

Interaction with some of Biedronka, Pingo Doce and Recheio's main suppliers revealed a diverse landscape of commitment and implemented actions to reduce GHG emissions. The majority of the 20 suppliers contacted demonstrate alignment with international GHG accounting standards, with 60% updating their inventories annually and 50% ensuring third-party verification of emissions. As regards emission reduction targets, 50% of the suppliers contacted set targets for scope 1 and 2 emissions, and 30% also included scope 3 targets. Additionally, 30% of these 20 suppliers contacted have validated targets by the Science-Based Targets initiative (SBTi) and 20% are in the process of defining their targets, which reflects the adhesion of our supply chain to the commitment to mitigate climate change. The implementation of climate strategies is another positive aspect, with 50% of suppliers publishing climate transition or decarbonisation plans.

The actions implemented by the contacted suppliers to reduce their energy consumption and GHG emissions are varied and wide-reaching. Performing energy audits and improving the energy efficiency of equipment through technological upgrades are common practices adopted by 80% of the suppliers analysed (20 in total). Approximately 70% of suppliers contacted purchase and generate renewable energy for self-consumption, and employee training in energy efficiency practices is provided by half of the suppliers. In logistics processes, 50% of the suppliers contacted invest in reducing transport emissions, a crucial measure for reducing total emissions associated with the supply chain.

The additional measures specified by suppliers, such as purchasing local raw materials, replacing synthetic fertilisers with natural alternatives, using biogas, and building medium and large photovoltaic plants, demonstrate a continuous effort to innovate and implement low carbon solutions. These initiatives not only contribute to reducing GHG emissions but also to globally promote more sustainable agricultural practices.

To obtain more granular primary data from suppliers, Biedronka has been developing product carbon footprint calculators for its main Private Brand and perishable products. Thus far, five calculators have been created and nine workshops held for 650 suppliers. JMA has also been calculating the carbon footprint of its products, obtaining carbon footprint certification for Best Farmer's Aberdeen Angus cattle in the first half of 2024.

As our reliance on estimates for calculating scope 3 emissions decreases, it will be easier to identify additional opportunities to reduce supplier carbon emissions and thus converge with our reduction targets for this scope, as set out in our Climate Transition Plan and in section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point "Commitments", of this chapter.

GHG emissions’ intensity (scopes 1, 2 and 3) based on net revenue fell from 1.051 to 1.002 tonnes of CO_2e (per 1,000€ of sales), reflecting the increased efficiency of our operations.

GHG intensity based on net revenue

Carbon Footprint (t CO_2e)*	2024	2023	Δ 2024/2023
Total carbon footprint (scopes 1, 2 and 3)	**33,546,395**	****32,158,126**	+4.3%
Scope 1 - direct impacts	203,619	**240,592	-15.4%
Scope 2 - indirect impacts	578,992	**689,121	-16.0%
Scope 3 - other indirect impacts	32,763,786	**31,228,412	+4.9%
Net revenue (million euros)	**33,464**	**30,608**	+9.3%
Intensity (t CO_2e/000' euro)	**1.002**	**1.051**	-4.6%

* The Group Companies have not acquired carbon credits to offset their scope 1, 2 or 3 emissions, nor have they implemented removal or storage projects in their operations or value chain.
** Values corrected to improve alignment with the Greenhouse Gas Protocol methodology.

Energy consumption management

M MATERIAL

[ESRS 2 MDR-M; ESRS E1-5]
[GRI 302-1; GRI 302-2; GRI 302-3; GRI 302-4; GRI 302-5]

In 2024, our energy consumption remained relatively stable and fell 0.8% compared to 2023, despite the opening of an additional 350 stores in the year. Consumption per million euros was 65.9 MWh, 9.3% less than in 2023.

Of the Group's activities considered as having a high climate impact[20], retail accounts for 98.4% of energy consumption, agriculture and fishing (Section A, NACE rev.2) accounts for 0.4%, and manufacturing (Section C, NACE rev.2) accounts for 1.1%. Jeronymo (Section I, NACE rev.2), which accounts for 0.1% of the Group's energy consumption, was also taken into account..

[20] High climate impact sectors considered in the energy intensity calculation are: Section A - Agriculture, Forestry and Fishing; Section C - Manufacturing; and Section G - Wholesale and Retail Trade.

Total energy consumption and by business unit

Total energy consumption and by business unit (MWh)	2024	*2023	Δ 24/23
Group	**2,206,538**	**2,225,177**	**-0.8%**
Biedronka	1,216,869	1,209,220	+0.6%
Hebe	28,633	27,304	+4.9%
Pingo Doce[21]	545,360	557,002	-2.1%
Recheio	58,610	58,406	+0.3%
Ara	320,528	337,719	-5.1%
JMA	34,659	33,591	+3.2%
Hussel/Jeronymo	1,878	1,935	-2.9%
Net revenue from activities in high climate impact sectors (million euros)	33,464	30,608	+9.3%
Total consumption (MWh/million euros in net revenue)	**65.9**	**72.7**	**-9.3%**

* These values were revised to include Jeronymo's energy consumption.

In terms of energy consumption per business unit, Hebe saw the highest increase, due to the growth in the number of stores in its network. JMA recorded the second highest increase, as a result of fuel consumption by the aquaculture unit's vessels and by the generator for the new milking parlour at Monte do Trigo, as well as increased electricity consumption at the Terra Alegre factory, where production increased by 20%. Despite adding 161 more stores to its network, Biedronka's consumption only saw a slight increase (0.6% more than in 2023). This stabilisation is justified by the reduction in fuel consumption and the reduced need for heating in a year with a warmer winter. Ara, despite increasing its number of stores (around 150), reduced energy consumption by connecting stores to the power grid instead of using fuel generators.

In 2024, we increased the number of stores with electric vehicle charging points to 234 at Pingo Doce, 7 at Recheio, and 499 at Biedronka, supplying more than 9,734 MWh in the year.

Energy consumption per source

Energy consumption	2024	*2023	Δ 2024/2023
Fuel consumption from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	132,488	194,748	-32.0%
Fuel consumption from natural gas (MWh)	129,976	154,279	-15.8%
Fuel consumption from other fossil sources (MWh)	18,098	16,637	+8.8%
Consumption of electricity and heat from fossil sources (MWh)	744,029	861,113	-13.6%
Total fossil energy consumption (MWh)	**1,024,591**	**1,226,777**	**-16.5%**
Proportion of fossil sources in total energy consumption (%)	**46.5%**	**55.2%**	**-8.7 p.p.**
Energy consumption from nuclear sources (MWh)	**534**	**534**	**0.0%**
Proportion of energy from nuclear energy in total energy consumption (%)	**0.02%**	**0.02%**	**-0.0 p.p.**
Fuel consumption from renewable sources, including biomass (including industrial and urban organic waste, biogas, renewable hydrogen, etc.) (MWh)	**0	**0	-
Consumption of electricity, heat, steam and cooling from renewable sources (MWh)	1,099,253	966,227	+13.8%
Self-generated non-fuel renewable energy consumption (MWh)	82,160	31,639	+159.7%
Energy consumption from renewable sources (MWh)	**1,181,413**	**997,866**	**+18.4%**
Proportion of renewable sources in total energy consumption (%)	**53.5%**	**44.8%**	**+8.7 p.p.**
Total energy consumption (MWh)	**2,206,538**	**2,225,177**	**-0.8%**

* These values were revised to include Jeronymo's energy consumption.
** As we were unable to determine the proportion of renewable fuels due to the lack of public data, the worst-case scenario was considered, i.e. 0% consumption of fuels from renewable sources. The Group does not have any non-renewable energy generation plants. The only non-renewable energy is generated occasionally by emergency generators.

[21] To measure the environmental indicators reported in this subchapter, the distribution centres, central buildings, and trucks used to distribute goods were accounted for under Pingo Doce.

The percentage of consumption of energy from renewable sources increased 8.7 p.p. compared to 2023, mainly due to investment in power purchase agreements and Guarantees of Origin and to a higher renewable component in Poland's energy mix. Renewable energy sources now account for more than 53% of the total energy consumption by our operations. Considering electricity consumption alone, around 62% came from renewable sources.

Our actions to reduce carbon emissions

[ESRS 2 MDR-A;ESRS E1-3]

M MATERIAL

As part of our Climate Transition Plan, we have implemented a series of actions aimed at reducing our carbon emissions:

- transition to natural refrigerant gases and those with low Global Warming Potential;
- investment in renewable energy sources and increased energy efficiency of our stores;
- transition from fossil fuels and increased logistics efficiency;
- promotion of a circular economy[22].

Management of refrigerant gases

In our food distribution business, in which we stand out for the quality of our specialised perishables offering, refrigeration and air conditioning systems are of critical importance. These systems are vital to ensuring the quality, safety and preservation of food products, and play a decisive role in fighting food waste.

However, refrigeration systems and air conditioning consume energy and, in the event of a leak, also emit greenhouse gases. We invest in more efficient equipment precisely to reduce these effects. As part of the management of carbon emissions associated with the use of refrigerant gases in these systems, we have also installed leak control technologies and, where possible, we voluntarily opt for natural refrigerant gases in industrial refrigeration installations or those with low Global Warming Potential in heating, ventilation and air conditioning installations.

Establishments using natural refrigerant gases

Type of establishment	Total		Progress*	
	2024	2023	2024	2023
Stores - centralised refrigeration system	3,439	2,953	57%	52%
Stores - stand-alone equipment	5,238	4,875	86%	85%
Distribution centres and industrial units - centralised refrigeration system	26	24	70%	67%

* Coverage rate in relation to the total number of establishments.

In 2024, the refrigeration systems of 70% of our distribution centres and industrial units, together with around 57% of those in stores were running on natural or low GWP refrigerant gases. Worthy of note is the investment in stand-alone refrigeration units, such as freezers, used in around 86% of our stores (3,489 at Biedronka, 1,404 at Ara, 305 at Pingo Doce, and 40 at Recheio).

Energy efficiency and renewable energies

We have implemented several good practices to reduce our carbon emissions associated with energy consumption. The refurbishment and new store opening plan includes solutions such as:

- technologies for generating renewable energy;
- energy control and management systems;
- refrigeration technologies and efficient freezers;
- efficient lighting.

[22] Information about our actions to promote a circular economy can be found in subsection 3.2.2. “Resource use and circular economy”, of this subchapter.

Renewable Energy

Technology	Number of buildings		Energy (GJ/year)		Savings* (t CO_2e/year)	
	2024	2023	2024	2023	2024	2023
Photovoltaic panels for self-consumption	**2,101**	**779**	**295,776**	**113,901**	**35,567**	**15,772**
Pingo Doce[23]	36	26	48,820	29,475	2,287	1,880
Recheio	10	7	11,836	5,174	558	330
Biedronka	**1,804	728	202,420	68,887	31,604	13,050
Ara	249	16	26,307	4,591	818	143
JMA	2	2	6,393	5,774	300	368
Lamp posts and security system powered by photovoltaic panels and/or wind turbines	**9**	**9**	**584**	**534**	**27**	**35**
Pingo Doce[10]	1	1	130	130	6	8
Recheio	5	5	439	258	21	17
Biedronka	1	1	10	10	0.4	2
JMA	2	2	6	136	0.3	8
Solar collectors to produce hot water used for heating water and/or in the air conditioning system	**16**	**17**	**3,952**	**4,020**	**185**	**256**
Pingo Doce[10]	7	7	3,399	3,399	159	217
Recheio	7	8	489	552	23	35
JMA	2	2	64	69	3	4
Geothermal heat pumps (Biedronka)	**20**	**15**	**4,467**	**5,884**	**697**	**1,115**

* These values reflect the update in the electricity emission factor (market-based).
** At the end of 2024, there were 1,695 operational Biedronka buildings, 45 were waiting to be connected to the electricity grid and 64 new photovoltaic power plants were under construction.

In 2024, we invested heavily in the installation of photovoltaic panels for self-consumption, particularly in Poland and Colombia. The investments ensured the generation of around 305 thousand GJ, 145% more than in 2023. Since July 2018, we have been investing in electricity from renewable energy sources to power the operations of our banners in Portugal, by purchasing Guarantees of Origin (GO). In 2024, this investment in photovoltaic panels, GO and other renewable energy technologies avoided the emission of 120 thousand tonnes of carbon dioxide equivalent, while Biedronka, through a Virtual Purchase Power Agreement (VPPA), guaranteed the production of 226 thousand GJ of photovoltaic solar energy and avoided the emission of 35,300 tonnes of carbon dioxide equivalent.

Raising employee awareness of waste recovery and the efficient use of water and energy has also helped improve the environmental performance of our establishments. The "Water and Energy Consumption Management Teams" project, launched in 2011 in the Pingo Doce and Recheio stores, has helped to reduce water consumption by 493 thousand m^3 and energy consumption by 119 thousand MWh, corresponding to an accumulated savings of over 13.8 million euros[24]. At Pingo Doce, the actions of these teams are part of the "Todos pelo Ambiente" (Everyone for the Environment) initiative. Biedronka continued its "Dobra energia" (Good Energy) project, launched in 2022, which included the development of a good practice handbook to save energy in stores, interactive training for all store employees, energy monitoring reports, and a dedicated chatbot to facilitate daily store operations. The "Let's Go Green" project, implemented in 2015 with the same goal, encompasses office buildings in Portugal, Poland and Colombia.

We have invested over 690 million euros in energy efficiency, renewable energy production for self-consumption and low GWP refrigerant gases since 2017, around 300 million of which in the past two years, underscoring our reinforced focus on reducing energy consumption and carbon emissions. Our average recovery period is three years and has already avoided the emission of more than 1.1 million tonnes of CO_2e.

In the coming years, and in order to achieve our short-term scope 1 and 2 targets, we plan to invest an average of at least 10% of CapEx each year. Investments related to on-site production and the purchase of renewable energy through Guarantees of Origin, Power Purchase Agreements and Virtual Power

[23] To calculate the environmental indicators reported in this section, the distribution centres, central buildings and trucks used in the distribution of goods at Pingo Doce have been considered.
[24] Value calculated based on regular internal benchmarking reports, from which the stores refurbished in 2023 and 2024 were excluded because consumption was not comparable.

Purchase Agreements, will continue to grow and represent a higher percentage of operating expenses. Additional information on the CapEx associated with these activities is provided in subchapter 3.3 "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", of this chapter.

Fossil fuels and increasing logistics efficiency

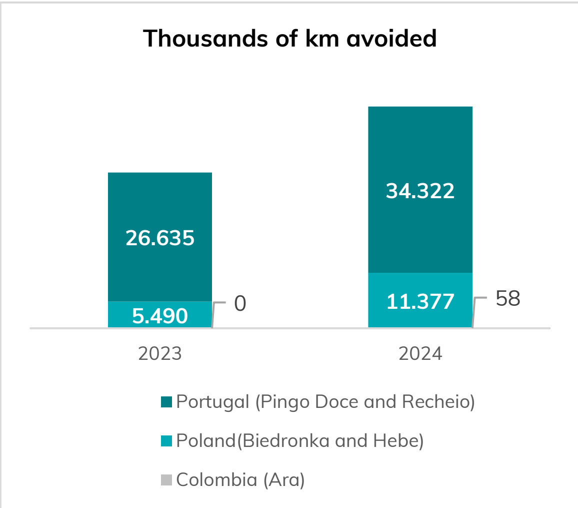
Our plan to reduce carbon emissions associated with the consumption of fossil fuels in operations and logistics involves:

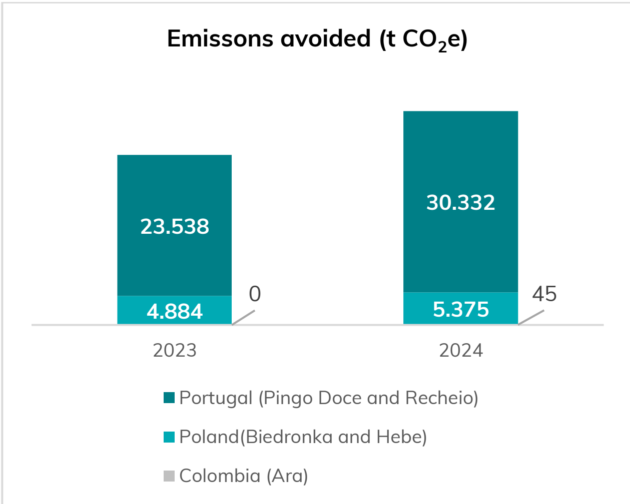
- increasing the number of electric and/or plug-in hybrid vehicles in our fleet and increasing the use of biofuels and hydrogen;
- progressively reducing the use of fossil fuels in operations through the electrification of equipment and/or the use of biofuels;
- improving the efficiency of logistics processes.

In 2024, approximately 12% of our light vehicle fleet in Portugal and 1% in Poland was electric or hybrid, in line with 2023 (11% in Portugal and 1.5% in Poland).

We are optimising distribution routes – via backhauling[25] and fronthauling[26] – and increasing investment in more efficient trucks to improve the efficiency of logistics processes.

Backhauling operations





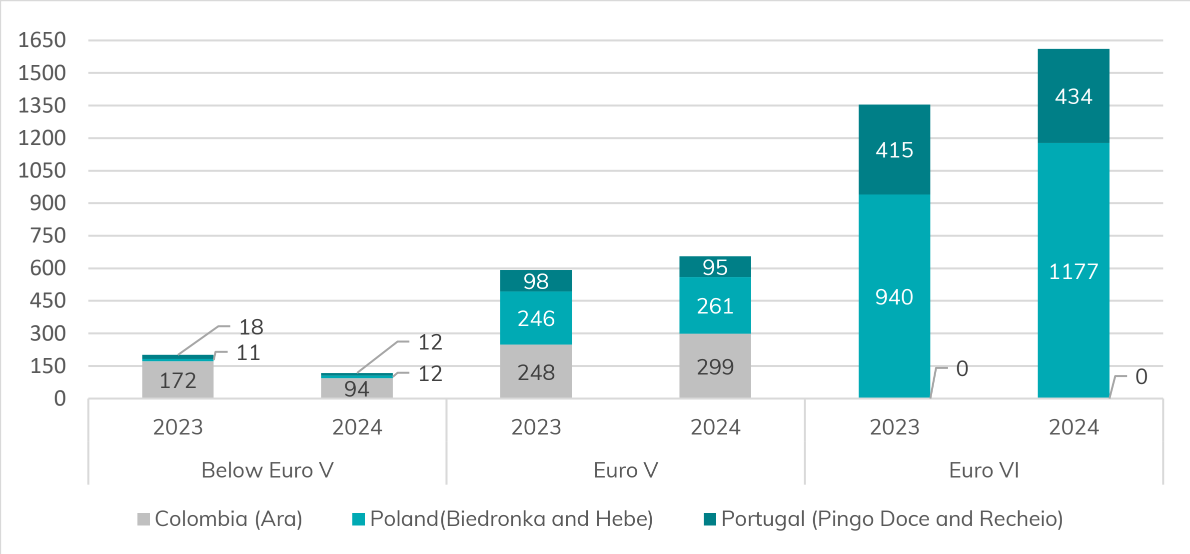
In 2024, backhauling operations shaved off 45.8 million kilometres, 40% more than in 2023, with the respective reduction in emissions (35,800 tonnes of carbon dioxide equivalent). In Colombia, backhauling is practically non-existent due to the lack of space on trucks to increase reverse logistics. In addition, suppliers are not close to the return routes.

The fronthauling project shaved off around 150,000 km (2.7% more than in 2023) and avoided the emission of 132 tonnes of carbon dioxide equivalent at Pingo Doce and Recheio.

At Ara, the project to transport non-palletised goods to optimise transport loads between our suppliers' facilities and our distribution centres shaved off over one million kilometres (73.0% more than in 2023) and avoided the emission of 1,734 tonnes of carbon dioxide equivalent. The by-truck project (extra trailers for the transportation of goods between distribution centres and the farthest stores) shaved off 2 million kilometres, 1.4% less than in 2023, and consequently avoided the emission of 1,609 tonnes of carbon dioxide equivalent.

[25] After delivering products to our stores, the return route includes stopping by the facilities of the Group's suppliers to pick up goods and take them to the distribution centre.
[26] After delivering products to our distribution centres, our suppliers' return route to their facilities includes stopping by the Group's stores to deliver goods. This project is only implemented in Portugal.

Breakdown of goods transport vehicles according to the Euro standards



In 2024, more than 95% of the vehicles we use for transporting goods were Euro V or VI trucks, an increase of 5 p.p. compared to 2023. We also registered the additional use of Euro VI trucks (256 more than in 2023), while Colombia increased its fleet of Euro V and Euro IV trucks (51 more trucks).

In 2024, carbon emissions (per thousand pallets) associated with the transport of goods to stores decreased 6.1% compared to 2021, the base year. Our goal is to reduce carbon dioxide equivalent emissions by 5%, per thousand pallets transported, by the end of 2026, compared to 2021.

Carbon emissions associated with pallet transport

	2021	2023	2024
Transport of goods to stores (km)	249,551,570	265,523,690	263,407,687
Transport of goods to stores (t CO_2e)	205,375	220,058	214,794
Carbon emissions from transporting goods to stores, per 1,000 pallets transported (t CO_2e/1,000 pallets transported)	**5.57**	**5.40**	**5.22**

Decarbonising logistics

JMA's dairy company Terra Alegre was awarded its first Lean & Green star in 2024 for its logistics decarbonisation plan, which saw CO_2e emissions from its logistics operations reduced by 23.4% in 2023 compared to 2022

Pingo Doce, which joined Lean & Green in 2021, is the first company in Portugal and the fourth in Europe to achieve the four stars. Conquered in 2024, this recognition is the result of a 55% reduction in carbon dioxide equivalent emissions (tCO_2e/pallet) in its logistics operations in mainland Portugal, compared to 2018.

Biedronka, which also joined the Lean & Green initiative in 2021, had already received a star in 2022, as a result of a 20% reduction in emissions from logistics activities in eight of its distribution centres between 2017 and 2020. In 2024, Biedronka was awarded a second Lean & Green star after reducing carbon emissions by a further 12% in logistics activities between 2021 and 2023. To receive the second star, Biedronka had three years to demonstrate that it was able to maintain a 20% reduction in GHG emissions and achieve a further 10% reduction in CO_2e within three years, covering 12 out of its 17 distribution centres, equivalent to at least 65% of the volume transported, according to the programme's criteria.

Lean & Green is a European initiative that aims to achieve carbon neutrality in logistic activities by 2050.

Carbon pricing
[ESRS 2 MDR-M; ESRS E1-8]

MATERIAL REPORTING

We use internal shadow carbon prices to support our decision-making on investments associated with the measures to be implemented (CapEx) for achieving our GHG reduction targets. This decision-support tool is used, for example, in own fleet and equipment purchase decisions and in our store refurbishment budgets, as well as to assess the transition risks of energy prices within the scope of our climate scenario analysis.

Carbon pricing is linked to carbon tax prices in Portugal and Colombia[27], corresponding to an average of €28.40/tCO_2e. In both cases, the amount is set by regulatory decree. The tax price in Portugal is linked to the price of carbon allowances under the EU Emissions Trading Scheme. In Colombia, the value is linked to the National Carbon Tax, which is levied on the carbon equivalent content (CO_2e) of all fossil fuels, including oil derivatives, fossil gas and solid fuels used for combustion.
More information on this topic is disclosed in subchapter 7. "Reporting Frameworks", in section 7.1. "ESRS-European Sustainability Reporting Standards", of this chapter.

Commitments
[ESRS 2 MDR-T; ESRS E1-4]

MATERIAL

The Group's commitments related to this topic can be found in subchapter 6. "Sustainability commitments", of this chapter.

3.2.2. Resource use and circular economy

The circular economy is one of the building blocks of the European Green Deal, by promoting greater resource efficiency and creating the conditions for the reintegration of products, or their components, into new value chains. Optimising the reuse of resources involves, for example, by reducing food waste, integrating ecodesign concepts into product and packaging development, optimising waste recovery, and establishing cooperative and empowering relationships with suppliers, civil society and consumers.

Managing circular economy-related risks and opportunities
[ESRS 2 SBM-3; ESRS 2 IRO-1; ESRS E5-6]

MATERIAL

The main risks and opportunities identified associated with the circular economy, in particular with the two topics most relevant to the Group (packaging and food waste), are related to the types of resources used (renewable and non-renewable), the waste of resources, and the recovery and recycling of waste. We assess these risks and opportunities using the LEAP (Locate, Evaluate, Assess and Prepare) approach.

Risks and opportunities are considered material where they exceed a 5% potential variation in sales, in which case they are identified, assessed and managed at corporate level. Where they fall below the materiality threshold (variation of up to 5% of sales considering the inherent risk[28]), they are identified and assessed at corporate level and managed at Company level.

Identifying risks and opportunities includes:

- monitoring the specific regulations of each country (e.g. extended producer responsibility);
- carrying out a detailed assessment of the recyclability of Private Brand packaging, using the Ellen MacArthur Foundation methodology, and of the amount wasted of each food product, following the best practices defined by the Food Loss and Waste Protocol;

[27] We did not consider the carbon tax in force in Poland as it was considered significantly low and not aligned with international reference values (€0.09/tCO_2), increasing the risk of resulting in a value too low, which would undermine the use of carbon pricing as a risk management and internal efficiency tool.
[28] Inherent risk is the level of risk without considering response strategies to a given circular economy-related risk (physical or transition).

- analysing market trends, in particular our customers' preferences (e.g. convenience in purchasing decisions, or the choice between disposable and reusable packaging).

More information about these measures is provided in points 52, 53 and 54 of Chapter 4 "Corporate Governance" of this report.

Risks

The risks associated with the circular economy were assessed and selected according to their materiality to our activities:

- transition (including political, regulatory, market, technological and reputational risks);
- physical (e.g. the risk of a raw material shortage).

Because of the potential loss to the value chain, food waste is the most material circular economy risk. The risks associated with regulations, particularly on the recyclability of packaging, are of minor importance as, in some cases, they depend on sectoral adaptations.

Market risks, such as the cost differences between recycled and virgin materials, can affect the competitiveness of a product and the reputation of our brands if we do not meet the voluntary objectives we set.

When assessing the risks associated with food waste, both cold chains and packaging are top-of-mind. Packaging plays a decisive role in balancing various dimensions of our business, enabling the preservation of the food we sell, guaranteeing the defence of the integrity and shelf life of the food, logistical efficiency through the format of the packaging, the selection of materials used with direct implications for the circularity of materials, as well as the cost of the product itself. The way we deal with the risk associated with packaging is reflected in the integration of criteria that promote greater circularity in the packaging of our Private Brand and perishable products. Aspects such as the integration of recycled materials, preference for mono-material packaging or preference for colours that are easily distinguished by recyclers' optical readers are valued in our decision-making. More information on this topic is provided in subsection 3.2.2. “Resource use and circular economy”, point “Actions to promote the circular economy”, subpoint “Ecodesign of packaging”, in this subchapter.

In the particular case of packaging components comprising vegetable fibres, such as paper and wood, we have implemented additional measures towards the regeneration of natural systems and ensure that these commodities do not come from areas associated with deforestation. These initiatives are described in more detail in section 3.2.4. "Biodiversity and ecosystems", point "Fighting deforestation", of this subchapter.

Opportunities

The opportunities assessed include:

- resource efficiency, such as optimising the use of materials and waste management;
- markets, including supply chain sustainability and the sharing economy (e.g. shared transport packaging);
- financing, such as investment funds for circular economy projects;
- reputation, continuously improving communication and interaction with the various stakeholders, towards meeting their expectations and addressing their concerns.

We continually account for and monitor the use of the different materials that make up our packaging. We also participate in circular economy projects to identify opportunities to optimise the use of materials, increase recyclability, incorporate increasingly more recycled materials, and to test reusable solutions.

We promote waste recovery in our own operations and also raise the awareness of and engage our Companies' business partners and customers to encourage them to do the same.

The measures implemented to fight food waste are explained in more detail in subsection 3.2.2. “Resource use and circular economy”, point “Actions to promote circular economy”, subpoint “Fighting food waste”, of this subchapter.

Due diligence relating to the financial assessment of these risks and opportunities will be integrated within the phase-in period stipulated by the sustainability reporting standards.

Materials used and resource outflows

[ESRS 2 MDR-M; ESRS E5-5]
[GRI 301-1; GRI 301-2]

Main materials used

Total consumption (tonnes/million euros in sales)	2024	2023	Δ 2024/2023
Specific value	15.13	16.99	-10.9%

Total material consumption (tonnes)	2024	2023	Δ 2024/2023
Consumption by business unit	**506,183**	***520,129**	**-2.7%**
Biedronka	382,343	395,563	-3.3%
Hebe	1,321	1,023	+29.1%
Pingo Doce[29]	66,025	64,272	+2.7%
Recheio	13,409	*13,326	+0.6%
Ara	43,085	45,945	-6.2%
Private Brand product packaging (by type)	**476,803**	**490,953**	**-2.9%**
Paper and cardboard	199,538	201,520	-1.0%
Cardboard packaging for liquid products**	15,176	15,529	-2.3%
Plastic	148,634	162,837	-8.7%
Glass	86,740	83,685	+3.7%
Steel	20,349	21,470	-5.2%
Other materials***	6,366	5,912	+7.7%
Service packaging (by type)	**15,716**	**13,430**	**+17.0%**
Plastic	10,360	8,736	+18.6%
Paper and cardboard	4,811	4,217	+14.1%
Other materials***	545	477	+14.3%
Other consumption	**13,666**	**15,745**	**-13.2%**
Office paper	953	992	-3.9%
Promotional leaflets	11,464	*12,708	-9.8%
Publications	1,249	2,045	-38.9%

* Values corrected due to updated calculations.
** Composite packaging used to package products such as juices, milks and creams, among others.
*** Includes aluminium, wood and other materials.

Incorporated recycled materials (tonnes)	2024	2023	Δ 2024/2023
By business unit*	**212,647**	**220,310**	**-3.5%**
Biedronka	169,885	180,230	-5.7%
Hebe	70	84	-16.1%
Pingo Doce[16]29	23,219	23,241	-0.1%
Recheio	5,453	4,544	+20.0%
Ara	14,020	12,211	+14.8%
By type*			
Paper and cardboard	168,741	178,492	-5.5%
Plastic	12,142	11,545	+5.2%
Glass	31,764	30,273	+4.9%

* Includes Private Brand product packaging and service packaging.

In 2024, total material consumption decreased 2.7%, due mainly to a reduction in the amount of plastic and paper packaging for Private Brand products. The specific value, which measures total material consumption per million euros in sales, decreased 10.9%, on top of the 11.2% decrease recorded in 2023.

[29] The distribution centres, central buildings and trucks used to distribute goods were accounted for under Pingo Doce.

In 2024, service and Private Brand product packaging incorporated 43.2% of recycled materials, 0.5 p.p. less than in 2023, particularly paper and cardboard, plastic and glass. Paper and cardboard packaging contained around 80% recycled materials. In total, around 200 thousand tonnes of recycled materials were used, 3.5% less than in the previous year.

Single-Use Plastics (SUP)

As a signatory of the New Plastics Economy Global Commitment (launched by the Ellen MacArthur Foundation and UNEP - United Nations Environment Programme) and members of the Portuguese Plastics Pact, the Polish Plastics Pact (through Biedronka), the Colombian Plastics Pact (through Ara) and of The Consumer Goods Forum's Plastic Waste Coalition of Action, we have made several voluntarily commitments to reduce the use of single-use plastic. These commitments were defined with the aim of reducing the inflow and outflow of resources used, ensuring the promotion of circularity, by following a waste management hierarchy: reduce, reuse and recycle.

By the end of 2025, we have pledged to:

- ensure that all Private Brand plastic packaging is reusable or recyclable;
- incorporate at least 25% of recycled content in Private Brand plastic packaging;
- reduce specific plastic consumption by 10%, compared to 2018, measured in tonnes of plastic packaging per million euros in sales;
- reduce virgin plastic used in Private Brand packaging by 15%, compared to 2018.

Total SUP consumption (tonnes/million euros in sales)	2024	2023	Δ 2024/2023
Specific value	5.59	6.47	-13.6%

Total consumption (tonnes)	2024	2023	Δ 2024/2023
SUP use by business unit	**187,066**	**198,158**	**-5.6%**
Biedronka	128,195	136,331	-6.0%
Hebe	188	210	-10.5%
Pingo Doce	28,332	26,500	+6.9%
Recheio	6,004	5,767	+4.1%
Ara	24,347	29,350	-17.0%
SUP consumption by category			
Private Brand packaging	148,634	162,837	-8.7%
Service packaging	10,360	8,736	+18.6%
Check-out bags	9,322	10,163	-8.3%
Pallet wrap	3,328	3,234	+2.9%
Rubbish bags	15,331	13,083	+17.2%
Other SUP*	91	105	-13.3%

* Includes cutlery and stirrers for drinks, plates and bowls, cups, straws, and cotton buds (SUP includes Private Brand, exclusive brands and own consumption).

Incorporation of recycled plastic in SUP (tonnes)	2024	2023	Δ 2024/2023
By business unit	**29,354**	**26,940**	**+9.0%**
Biedronka	20,762	18,612	+11.6%
Hebe	46	42	+9.5%
Pingo Doce	5,719	5,676	+0.8%
Recheio	1,618	1,626	-0.5%
Ara	1,209	984	+22.9%
By category			
Packaging*	12,142	11,545	+5.2%
Check-out bags and wrapping film	7,725	8,168	-5.4%
Rubbish bags and other SUP**	9,487	7,227	+31.3%

* Includes Private Brand product packaging and service packaging.
** Includes cutlery and stirrers for drinks, plates and bowls, cups, straws, and cotton buds (SUP includes Private Brand, exclusive brands and own consumption).

Incorporation of virgin plastic in SUP (tonnes)	2024	2023	Δ 2024/2023
By business unit	**157,713**	**171,217**	**-7.9%**
Biedronka	107,435	117,719	-8.7%
Hebe	142	169	-16.0%

Incorporation of virgin plastic in SUP (tonnes)	2024	2023	Δ 2024/2023
Pingo Doce	22,612	20,823	+8.6%
Recheio	4,386	4,140	+5.9%
Ara	23,138	28,366	-18.4%
By category			
Packaging*	146,852	160,028	-8.2%
Check-out bags and wrapping film	4,925	5,229	-5.8%
Rubbish bags and other SUP**	5,936	5,961	-0.4%

* Includes Private Brand product packaging and service packaging.
** Includes cutlery and stirrers for drinks, plates and bowls, cups, straws, and cotton buds (SUP includes Private Brand, exclusive brands and own consumption).

The consumption of single-use plastic (SUP) decreased 5.6% compared to 2023. SUP accounted for 34% (1.7 p.p. less than in 2023) of the materials used in Private Brand product packaging and service packaging, in check-out bags and pallet wrap. Of the total SUP in these categories, 19,867 tonnes were recycled plastic, corresponding to 11.6%.

In 2024, the use of virgin plastic decreased 7.9% compared to the previous year, 4.2% less than in the reference year (2018). In recent years, market conditions for collecting packaging waste and the amount of recycled plastic available for reincorporation into new packaging, especially those used for food, have changed little in the countries where our Companies are located. It will therefore be difficult to achieve two of our plastic-related commitments by 2025, that is:

- incorporating at least 25% of recycled plastic in plastic packaging;
- reducing the use of virgin plastic by 15% compared to 2018.

As regards the goal of reducing specific plastic consumption by 10% compared to 2018, measured in tonnes of plastic packaging per million euros in sales, in 2024 we were able to reduce specific plastic consumption by 42%, surpassing the target set in 2024.

By applying the Ellen MacArthur Foundation's Recyclability Assessment Tool methodology, we determined that 57.1% of the plastic packaging of our Private Brand products is recyclable (15.1 p.p. more than in 2023). This figure takes into account the different polymers and plastic packaging formats, and the existence and effectiveness of sorting and recycling systems in the countries where we have operations.

Although our Companies have successfully completed numerous mono-material packaging projects, even where a recycling industry has been set up, there are still no sorting solutions for some flows (e.g. multi-layer polypropylene flexible plastics and hard polystyrene packages). Because of this, some plastic packaging formats are still classified as "non-recyclable" according to the aforementioned methodology, even where sorting and downcycling[30] circuits exist locally, as is the case in Poland and in Portugal. To increase the recyclability of the plastic packaging of our Private Brands, we have been eliminating problematic components (e.g. PVC and EPS polymers) that hinder recycling or reduce the quality and value of the recycled material. In line with our commitment, these components were eliminated from 91.8% of our packaging in 2024, the same as in 2023.

Waste management

[ESRS E5-5]
[GRI 306-3; GRI 306-4; GRI 306-5]

Our businesses produced over 634,000 tonnes of waste, 7% more than in 2023, due to the growth of our Companies' operations, as well as our increasing specialized perishable offer, namely at Biedronka. When taking tonnes of waste produced per million euros in sales into account, there was a 2,2% reduction in waste compared to 2023.

[30] Recycling process whereby the resulting materials are of an inferior quality to the original ones, so that the same products with the same quality cannot be manufactured, only those that require lower quality material.

Waste produced (tonnes/million euros in sales)	2024	2023	Δ 2024/2023
Specific value	18.96	19.38	-2,2%

Waste produced (tonnes)	2024	2023	Δ 2024/2023
By type of waste	**634,337**	**593,064**	**+7.0%**
Cardboard and paper	372,044	357,693	+4.0%
Plastic	17,087	16,069	+6.3%
Wood	2,634	2,178	+20.9%
Organic waste	124,942	111,636	+11.9%
Unsorted waste	100,312	87,301	+14.9%
Cooking oil and fats	231	167	+38.3%
Effluents treatment waste	11,929	12,751	-6.4%
Hazardous waste	433	387	+11.9%
Other waste	4,725	4,882	-3.2%
By business unit			
Biedronka	475,577	445,082	+6.9%
Hebe	1,296	1,156	+12.1%
Pingo Doce	102,020	93,994	+8.5%
Recheio	7,640	7,222	+5.8%
Ara	44,062	42,020	+4.9%
JMA	3,742	3,590	+4.2%

Actions to promote a circular economy

M MATERIAL

[ESRS 2 MDR-A; ESRS E5-2]

Ecodesign of packaging

Implemented over a decade ago, our ecodesign packaging project seeks to optimise the packaging of our Private Brand and perishable products, maintaining product integrity and including the following objectives:

- reduce the amount of material used;
- promote circular packaging by incorporating recycled materials into its composition and increasing recyclability;
- rework the size, weight and shape of packaging, to enable more product quantities to be transported in each journey.

Since its launch in 2011, we have avoided the use of 50,351 tonnes of materials as a result of the more than 2,300 changes made, including around 1,000 FSC® or similar certified packages. We calculate that the ecodesign packaging project also helped avoid the emission of 6,882 tonnes of carbon equivalent, as a result of increased transport efficiency.

Closed Loop at Biedronka

The Closed Loop project involves the collection of used paper boxes from Biedronka stores, which are then recycled and transformed back into raw material for the manufacture of new cardboard boxes used to display Private Brand products in the Company's stores. Launched in 2022, a dedicated symbol has been used to identify these recycled boxes since 2023. In 2024, we collected 8,322 tonnes of cardboard and transformed it into more than 31.6 million new boxes.

In 2024, we implemented 454 ecodesign packaging projects (262 at Biedronka, 85 at Hebe, 72 at Pingo Doce, 21 at Ara and 14 at Recheio), achieving 25,7% of Private Brand packaging changed since 2011.

As regards the reusability of plastic packaging, in 2024 we determined that 1.1% of this packaging was reusable (0.2 p.p. less than in 2023), according to the Ellen MacArthur Foundation's proposed method for reporting this indicator to the Global Commitment.

Packaging ecodesign – highlights from 2024

Biedronka – Kraina Mięs pork vacuum packs now have an absorbent pad made entirely from FSC® certified cellulose, replacing the plastic pads and meeting the required expiry dates. These changes have helped avoid 55 tonnes of plastic per year.

Pingo Doce – the packaging of Mini Bolachas Salgadas 350 g, consisting of a jar and lid, now incorporates 30% recycled PET in the jar, avoiding 4 tonnes of virgin plastic per year.

Recheio – five Amanhecer products launched with FSC® certified cardboard packaging.

Ara – the size of the plastic labels on 13 fresh meat products was reduced, avoiding 2.7 tonnes of plastic per year.

Hebe – the paper used in the packaging of 85 Private Brand products is now FSC® certified.

Reusable packaging

The use of reusable packaging in our operations enables us to avoid disposable packaging. In 2024, reusable boxes for perishables avoided the use of over 42,000 tonnes of disposable packaging, 5% more than in 2023.

Pingo Doce and Recheio use a pool of boxes to pack and transport perishables between central kitchens, distribution centres and shops. This system has made it possible to reuse these boxes 44 million times. At Biedronka, this figure stood at 21.2 million uses for bakery products, while Ara recorded more than 19 million uses of reusable boxes to transport bottled water, milk, meat, and fruit and vegetables.

The ECO plastic bottle refilling station, available at Pingo Doce, is another example of our reusable packaging solutions. This solution has been extended to 310 stores, 26 more than in 2023, avoiding the consumption of 101 tonnes of single-use plastic in 2024, 3% less than the previous year, as a result of a decrease in the refilling of the largest volume formats (6 L and 3 L).

Reusable solutions for transporting customers' shopping

Material used by type of solution	2024	2023	Δ 2024/2023
Reusable paper check-out bags (tonnes)	**1,439**	**1,024**	**+40.5%**
Biedronka	1,221	906	+34.8%
Hebe	16	15	+6.7%
Pingo Doce	95	101	-5.9%
Recheio	0	0	-
Ara	107	2	+5,250.0%

Material used by type of solution	2024	2023	Δ 2024/2023
Single-use plastic check-out bags* (tonnes)	**9,064**	**9,548**	**-5.1%**
Biedronka	6,468	7,069	-8.5%
Hebe	43	44	-2.3%
Pingo Doce	2,342	2,199	+6.5%
Recheio	7	8	-12.5%
Ara	204	228	-10.5%
Trolleys (units)	**30,736**	**32,955**	**-6.7%**
Biedronka	0	0	-
Hebe	0	0	-
Pingo Doce	30,722	32,950	-6.8%
Recheio	14	2	+600.0%
Ara	0	3	-100.0%

* Includes different sized resistant bags and materials that can be used multiple times.

Consumption of paper bags increased significantly, particularly at Biedronka and Ara. In the case of Biedronka, consumers opted for paper bags given the reduced availability of plastic check-out bags. At Ara, the entry into force in July 2024 of legislation regulating the use of plastic bags in Colombia saw an increase in the paper alternative.

Our Companies stopped providing plastic check-out bags for free in 2017. In 2024, the purchase of reusable bags by our customers decreased 5.1%. These bags incorporate in quantity between 50% and 85% of post-consumer recycled plastic (corresponding to a total of around 7,400 tonnes in 2024). The reusable polyethylene plastic bags available at Biedronka and Pingo Doce are Blue Angel certified.

Paper bags at Biedronka and Pingo Doce contain a minimum of 70% recycled material (1,028 tonnes in 2024).

Promoting bulk sales

Besides selling fruit and vegetables by weight in most of our food distribution stores, we also offer this option in other categories.

Biedronka and Pingo Doce stores sell sweets and nuts in bulk. In 2024, Biedronka sold 33.4 tonnes of bulk products (a service available in all of its stores) and Pingo Doce sold 158 tonnes (available in 40% of its stores).

Ara offers the bulk sale of rice, sugar, beans and lentils in 300 stores (21% of the chain). In 2024, 5.3 tonnes of these products were sold, 61% less than in 2023, due to restrictions imposed by the Colombian authorities.

Fighting food waste

We are committed to limiting annual food waste to 2.5% of the total sales volume (tonnes) of foodstuffs in the period from 2024 to 2026. This target is an intermediate step towards our goal of contributing to target 12.3 of Goal 12 - Responsible Consumption and Production of the United Nations Sustainable Development Goals.

Our commitment to transparency is evidenced in the fact that we were the first retailer in Portugal to calculate and publicly disclose our food waste footprint, in line with the methodology of the World Resources Institute’s Food Loss and Waste Protocol, enabling us to ensure that these objectives are accounted for and monitored.

We continued to fight food waste throughout 2024. Nevertheless, our increasing specialisation in fresh products (products with a low level of processing) presents challenges due to the short shelf life, which limits the effectiveness of these actions. Around 70% of the food waste generated in own operations is in the perishables category.

Food waste*	2024	2023	Δ 2024/2023
Specific Values			
Wasted food per food sold and wasted (%)	1.8%	1.7%	+0.1 p.p.
Food wasted per food sold (in kg/t)	19.9	18.5	+7.6%
Destination (kg of food wasted/tonne of food sold)			
Animal feed and bioprocessing	1.4	1.0	+40.0%
Anaerobic digestion, composting and controlled combustion	11.7	11.2	+3.6%
Landfill, incineration and wastewater treatment systems	6.8	6.2	+9.7%
By business unit (kg of food wasted/tonne of food sold)			
Biedronka	21.6	19.6	+10.2%
Pingo Doce**	20.0	22.1	-9.5%
Recheio	5.4	4.0	+35.0%
Ara	15.3	14.5	+5.5%

* According to the Food Loss and Waste Protocol, food not used for human consumption is considered food waste.
** The food waste generated at distribution centres was accounted for under Pingo Doce, although the facilities are shared with Recheio.
Note: The calculation assumptions are available at https://www.jeronimomartins.com/cr-policies/..

In 2024, we recorded 19.9 kg of food waste per tonne of food sold, an increase of 7.6% compared to 2023. Annual food waste in relation to the volume of food sales increased 0.1 p.p. to 1.8%, but is still within our target for 2024-2026 (2.5%).

At Biedronka, the increase is due to the growing supply of perishable products. Pingo Doce launched the "Alimenta o Bairro" (Feed the Neighbourhood) project, aimed at donating more food from Pingo Doce stores to local organisations, previously selected according to strict standards, thus fighting hunger in the local community and food waste in stores. For more information about this initiative, see subchapter 4. "Social information", subsection 4.2.2. "Affected Communities", point "Direct support for affected communities", of this chapter.

The initiatives we have carried out up and downstream of our value chain and in our own operations to fight food waste[31] have enabled us to recover 83,3 thousand tonnes of food (70,7 thousand tonnes in 2023), corresponding to around 55 thousand tonnes of carbon dioxide avoided (46,3 thousand tonnes of CO_2e in 2023).

For instance, the incorporation of ungraded food (or “ugly” vegetables with the same nutritional profile as graded products) into the soups we produce in Portugal and Poland, and into 4th range products (washed and pre-cut ready-to-use vegetables) sold at Pingo Doce and Recheio stores. Between 2015 and 2024, these initiatives prevented around 137 thousand tonnes of food from being wasted.

A markdown has been implemented at Pingo Doce since 2019 and at Biedronka since 2020. This initiative involves selling products that are close to their sell-by date at reduced prices and was implemented in 935 stores in 2024. Over 38 thousand tonnes of food waste have been avoided since 2019 through this measure.

Pingo Doce also incorporates leftover roast chicken and roast suckling pig into various products available at the takeaway counter, such as pizzas, salads and sandwiches (avoiding 276 tonnes of food waste in 2024).

Biedronka's partnership with Too Good To Go since 2023 has been extended to 776 stores, 276 more than in 2023. In 2024, around 1.5 million bags were delivered, preventing an estimated 2,280 tonnes of food from being wasted (42% more than in 2023).

Pingo Doce sells salmon heads at its fish counters at reduced prices, avoiding 181 tonnes of food waste in 2024. Food such as golden apples, Rocha pears, persimmons, green beans and carrot sticks falling outside

[31] More information is available on our website.

of specification were also sold. Together, these initiatives helped avoid around 1,600 tonnes of food waste. Pingo Doce also cuts larger fruit (melons, watermelons, cantaloupes, papayas and pineapples) into halves so that customers can buy the quantity they want and avoid waste in stores and at home.

Our Companies also regularly donate food to charities. In 2024, a total of 18,600 tonnes of food was donated through our stores and distribution centres, 3% less than in 2023. For more information about these donations, see subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", point "Direct support for affected communities", of this chapter. Employees are trained in order to ensure that food safe for donation is identified, selected and separated.

Along with these measures, our Companies also hold campaigns to raise consumer awareness through their social media pages, leaflets and in-store communication, and publish recipe books to make use of leftover food. More information about these actions is available on our website.

In 2024, Recheio was the first wholesale company in Portugal to receive the "Sustainable Production, Responsible Consumption" seal from the National Commission for Combating Food Waste (CNCDA), joining Pingo Doce. This seal is awarded to public and private organisations that carry out actions to prevent, reduce or monitor food waste.

JMA also helps to fight food waste by incorporating by-products from the food industry and ungraded vegetables into Best Farmer's cattle feed. Between 2018 and 2024, JMA used 83 thousand tonnes of this type of food.

Waste recovery from operations

[ESRS 2 MDR-M; ESRS E5-5]
[GRI 306-4; GRI 306-5]

As an end-of-line solution, we strive to ensure that as much waste as possible is sent for recovery, in line with the principles of the circular economy. In 2024, our waste recovery rate was 84.8%, with 14.7% of waste going to landfill.

Waste recovery and destination in operations

Waste recovery rate	2024	2023	Δ 2024/2023
Overall value	**84.8%**	**85.4%**	**-0.6 p.p.**
Biedronka	90.0%	91.5%	-1.5 p.p.
Hebe	78.4%	79.7%	-1.3 p.p.
Pingo Doce	65.2%	64.3%	+0.9 p.p.
Recheio	70.3%	72.4%	-2.1 p.p.
Ara	75.7%	70.7%	+5.0 p.p.
JMA	92.4%	88.6%	+3.8 p.p.

Waste management methods	2024	2023	Δ 2024/2023
Recovery*	84.8%	85.4%	-0.6 p.p.
Landfill	14.7%	13.5%	+1.2 p.p.
Incineration (without energy recovery)	0.0%	0.1%	-0.1 p.p.
Other destinations without recovery	0.4%	1.0%	-0.6 p.p.

*Includes sending waste for recycling, organic recovery, and incineration with energy recovery.

Customer waste recovery

[ESRS 2 MDR-M]
[GRI 301-3; GRI 306-2; GRI 306-3; GRI 306-4]

In addition to separating waste for recovery in our own operations, we provide solutions (such as recycling bins and other waste collection systems) to make life easier for our customers, including for[32]:

- the collection of small electrical appliances, used cooking oil and light bulbs at 98% of the Pingo Doce store network;
- the collection of used batteries at all Pingo Doce and Recheio stores;
- the collection of small electrical appliances and used batteries at 93% of Biedronka stores;
- the collection of used batteries at 71% of Ara stores;
- the collection and recycling of coffee pods at Pingo Doce stores (which helped raise 2,230 euros for charity).

Recheio, in partnership with Novo Verde (a waste management company), encourages the separation of plastic and metal packaging waste by its HoReCa customers. Between May 2023 and December 2024, the store in which the project was implemented recorded 21,000 uses of the recycling bins by customers and the collection of more than 108 tonnes of waste;

Pingo Doce partnered with a project that encourages consumers to return beverage containers. Around 136 tonnes of materials, such as PET, glass and aluminium, have been collected since the start of this initiative in 2019.

Waste collected in stores (tonnes)	2024	2023	Δ 2024/2023
Pingo Doce	**626.08**	**648.44**	**-3.4%**
Batteries	19.05	18.74	+1.7%
WEEE*	46.21	69.33	-33.3%
Used cooking oil	64.63	72.59	-11.0%
Coffee pods	496.19	487.8	9.23+17%
Recheio	**2.15**	**0.20**	**+973.8%**
Batteries	0.76	0.20	+371.3%
Coffee pods	1.39	0.00	-
Biedronka	**349.24**	**300.33**	**+16.3%**
Batteries	318.70	273.67	+165%
WEEE*	30.54	26.65	+14.6%
Hebe	**0.05**	**1.20**	**-95.8%**
Batteries	0.05	1.20	-95.8%
Ara	**28.52**	**16.33**	**+74.6%**
Batteries	0.16	0.16	0,0%
Used cooking oil	0.07	0.02	+250,00%
WEEE*	28.28	16.15	+75.1%

* WEEE – Waste Electrical and Electronic Equipment.

Our network of recycling bins remained available to customers at our stores in 2024, helping to introduce secondary raw materials into the value chain and promoting a more circular economy. The collection of customer waste at Biedronka increased as a result of awareness-raising campaigns and investments made. The increase in the collection of Waste Electrical and Electronic Equipment (WEEE) at Ara is due to

[32] For more detailed information on the number and type of recycling bins available to customers, visit the "Responsibility" page at www.jeronimomartins.com.

a new partnership established in 2024 with an operator that has a greater capacity to manage and properly dispose of this waste.

Commitments

[ESRS 2 MDR-T; ESRS E5-3]

M MATERIAL

The Group's commitments related to this topic can be found in subchapter 6. "Sustainability commitments", of this chapter.

3.2.3. Water and marine resources

[ESRS 2 MDR-A; ESRS E3-2]

N-M NON-MATERIAL

To counteract the increase in water consumption inherent in the expansion of our business, we have implemented good practices in our own operations to reduce the impact of our activity on the use of water resources, just as with energy consumption. These measures allow us to mitigate the risk of water scarcity in the places where we have operations, especially those with the highest water stress. To this end, we have incorporated several measures into our plan for refurbishing and opening new stores and other infrastructures, such as central kitchens, distribution centres and production units, including:

- installation of flow regulators;
- use of taps with timers;
- harvesting rainwater for use in irrigation or washing equipment;
- treating wastewater to prevent deterioration in water quality;
- investment on smart irrigation technologies that use weather and soil moisture data to determine irrigation needs on farms;
- using nighttime or drip irrigation systems to minimise evaporation losses;
- incorporating wet feed, ungraded products and by-products from the food industry into animal feed as they contain high moisture content, thereby reducing the need for water.

These technologies are complemented by awareness-raising activities targeting our employees, such as the "Water and Energy Consumption Management Teams" at Pingo Doce and Recheio, "Everyone for the Environment" at Pingo Doce, "Dobra energia" (Good energy) at Biedronka, and "Let's Go Green" in office buildings in Portugal, Poland and Colombia. These projects are described in more detail in section 3.2. "Managing environmental topics", subsection 3.2.4. "Biodiversity and ecosystems", point "Support for biodiversity protection and ecosystem regeneration projects", of this subchapter.

We also implement measures to optimise water consumption and improve water quality in our supply chains. The sustainable agriculture project, which we promote among our fruit and vegetable suppliers, and environmental audits, which assess both water consumption and how our suppliers and service providers reduce water pollution impacts, are two examples. More information about these initiatives is provided in subchapter 5. "Business conduct", section 5.2. "Business conduct", subsection 5.2.2. "Supplier awareness and training". Our actions associated with water and marine resources, particularly fish, are described in subsection 3.2.4. "Biodiversity and ecosystems", point "Sustainable Fishing Strategy", of this subchapter.

Water consumption

[ESRS 2 MDR-M; ESRS E3-3: E3-4]

N-M NON-MATERIAL

Water withdrawal and reuse [GRI 303-1; GRI 303-3]

Total consumption (m^3/thousand euros in sales)	2024	2023	Δ 2024/2023
Overall specific value	0.189	0.212	-11.1%
Specific value (Distribution)	0.102	0.106	-4.7%
Specific value (Agribusiness)	20.386	28.711	-29.0%

Total withdrawal (m^3)	2024	2023	Δ 2024/2023
Water withdrawal by source*	**6,315,041**	**6,500,463**	**-2.9%**
Municipal and private supply system	6,002,472	6,165,917	-2.7%
Groundwater	294,000	316,375	-7.1%
Surface water (including rainwater)	18,569	18,171	+2.2%
Water withdrawal by business unit			
Pingo Doce	1,761,136	1,726,157	+2.0%
Recheio	84,192	88,612	-5.0%
Biedronka	974,441	940,997	+3.6%
Hebe	23,728	21,739	+9.2%
Ara	561,144	472,856	+18.7%
JMA	2,910,400	3,250,122	-10.5%

Recycled water (m^3)	2024	2023	Δ 2024/2023
Total recycled water**	2,828	2,386	+18.5%

* Total withdrawal volume corresponds to freshwater.
** Only at Ara.

Our goal is to reduce, by the end of 2026, the volume of water withdrawal in Distribution by 10% per thousand euros in sales, compared to 2021. In 2024, and compared to 2021, water withdrawal was reduced by 59% per thousand euros in sales.

In 2024, Portugal experienced higher rainfall compared to 2023, which explains the 2.9% decrease in water withdrawal, in absolute terms. JMA significantly reduced its own withdrawals (16.0% less) and consumption from private water supply (-10.9%) used for animal watering and irrigation needs, respectively.

The harvesting of rainwater and surface water for use in refrigeration systems, irrigation and the external washing of trucks increased 2.2% compared to 2023, due to water reuse at Recheio stores and at one of the distribution centres in Portugal. In Colombia, private water consumption increased 32.3% as a consequence of a year of drought.

More than 95% of withdrawn water used for our activities came from municipal or private supply systems. Groundwater and surface water accounts for the remaining 5%, for which we hold the required licences and is used for less demanding operations, such as irrigation and refrigeration systems.

Considering only the Distribution business, water withdrawal increased 4.7% in absolute terms compared to 2023, as a result of the opening of over 350 new stores. However, in 2024 the downward trend in specific consumption continued, falling by 4.7% (0.106 to 0.102 m^3 per thousand euros of sales).

Water disposal [GRI 303-2; GRI 303-4]

Total wastewater (m^3)	2024	2023	Δ 2024/2023
Wastewater by type of destination*	**2,927,136**	**2,809,033**	**+4.2%**
Municipal sewage	2,874,175	2,757,262	+4.2%
Environment	52,961	51,771	+2.3%
Wastewater by business unit			
Pingo Doce	1,408,909	1,380,926	+2.0%
Recheio	67,353	70,890	-5.0%
Biedronka	779,553	752,782	+3.6%
Hebe	18,983	17,391	+9.2%
Ara	448,915	378,285	+18.7%
JMA	203,423	208,760	-2.6%

* It is estimated that the volume discharged corresponds to less than 0.5% of freshwater.

Wastewater discharged directly into the natural environment is licensed in accordance with local laws and is properly treated in the places where it is generated before being discharged. Discharged wastewater accounts for 1.8% of the total volume of wastewater generated by the Group, virtually the same as in the previous year (-0.03 p.p. compared to 2023), despite the expansion of our operations.

In the Distribution business, Pingo Doce has higher water consumption due to its strong focus on specialised perishables - such as fish and meat counters - which leads to higher water consumption for washing and sanitising these areas.

Water consumption* [GRI 303-1; GRI 303-5]

Total water consumed (m^3)	2024	2023	Δ 2024/2023
Water consumption by business unit	**3,387,905**	**3,691,430**	**-8.2%**
Pingo Doce	352,227	345,231	+2.0%
Recheio	16,839	17,722	-5.0%
Biedronka	194,888	188,195	+3.6%
Hebe	4,745	4,348	+9.1%
Ara	112,229	94,571	+18.7%
JMA	2,706,977	3,041,362	-11.0%

* Water consumption was calculated according to the Global Reporting Initiative (GRI) methodology, where water consumption is the difference between water withdrawal and water discharge.

Water stress [GRI 303-1; GRI 303-2]

Every year we perform water stress tests, associated with water withdrawal in our operations, to determine our exposure to the risk of a shortage of drinking water. To this end, we map the physical locations of the Companies' establishments and use the World Resources Institute (WRI) Aqueduct: Baseline Water Stress Class model.

Water stress class	Water withdrawal (m^3)		Water disposal (m^3)	
	Municipal and private supply system	Groundwater and surface water	Municipal sanitation	Environment
Total	**6,002,472**	**315,397**	**2,874,175**	**52,961**
Low	883,037	38,322	715,604	19,221
Low to medium	691,769	104,293	238,942	28,056
Medium to high	2,807,582	71,151	521,547	0
High	307,647	40,196	277,431	9
Extremely high	1,312,437	61,434	1,120,651	5,675
Drought	0	0	0	0
No data	0	0	0	0

In 2024, 27% of total water withdrawal (1,721,714 m^3) had an “extremely high” or “high” water stress level. This figure corresponds to a decrease of 1,661 m^3 compared to water withdrawn in 2023. The figures for both total water withdrawal with "extremely high" or "high" water stress and the decrease are similar to those recorded in 2023.

In terms of water disposal, the volume for both risk levels is of 1,403,766 m^3, accounting for 48% of the total. Water discharged in “high" and "extremely high" water stress increased 0.04%, slightly compared to 2023.

To tackle the challenge that climate change poses to water availability, in 2024 JMA drew up a Water Management Plan to promote the adoption of mitigation and adaptation measures to improve water efficiency and to manage water scarcity during periods of low rainfall. Measures included in the Plan are:

- assessing water quality and availability on new and existing farms, in order to guarantee a suitable set of solutions to improve efficiency in the use of withdrawn water;
- adapting water sources according to their use, ensuring legal compliance with the use of own water resources;
- minimising water losses and ensuring efficient water use, prioritising the improvement in the efficiency of water supply systems before new investments are made;
- ensuring the monitoring and control of surface and groundwater resources, so that the current and future management of these resources is ensured;
- managing water management in the value chain through environmental protection initiatives.

Commitments

[ESRS 2 MDR-T; ESRS E2-3]

N-M NON-MATERIAL

The Group’s commitments related to this topic can be found in subchapter 6. “Sustainability commitments”, of this chapter.

3.2.4. Biodiversity and ecosystems

[ESRS 2 IRO-1]
[GRI 304-1; GRI 304-2; GRI 304-3; GRI 304-4]

N-M NON-MATERIAL

As experts in the sale of perishable products such as meat, fish, fruit and vegetables, we know how we impact and depend on biodiversity, in particular the variety of species that make up our offer, and on ecosystem services, such as pollination and the carbon cycle. Promoting the preservation and restoration of biodiversity helps ensure the resilience and sustainability of the production and distribution of the food we offer in our assortments. These are also the objectives of the Kunming-Montreal Global Biodiversity Framework, established during the UN Biodiversity Conference (COP 15).

To this end, we assess risks related to ecosystem services in accordance with the Ecosystem Services Review methodology proposed by the World Research Institute. It is based on this approach that we defined 11 priority action areas (e.g. agricultural crops, pollination, animal production, fish caught and aquaculture), based on the dependencies and impacts on ecosystem services of the activities of our Companies and their value chains. By 2026, and to enhance this assessment, our goal is to identify and quantify the financial effects of the impacts, risks and opportunities associated with biodiversity and with ecosystems.

Based on the results, we defined a set of actions covering the value chain of our perishables and Private Brand products:

- upstream, in collaboration with our suppliers;
- in own operations and downstream, by providing support for ecosystem conservation and restoration projects and raising employee and customer awareness of these topics.

Noteworthy initiatives include fighting deforestation, the Sustainable Fishing Strategy, animal welfare practices, and support provided for biodiversity protection and ecosystem regeneration projects.

These biodiversity commitments are also reflected in our 2024-2026 targets. For more information, see subchapter 6. "Sustainability commitments" of this chapter.

Fighting deforestation

[ESRS 2 MDR-A; ESRS 2 MDR-M; ESRS E1-4; E3-3; ESRS E4-3; ESRS E4-4]
[GRI 304-2]

N-M NON-MATERIAL

Deforestation and land use conversion can result in the significant loss of forests and biodiversity. Around 90% of tropical forest loss, particularly in South America and Africa, is due to the expansion of agricultural activities. The complex relationship between agriculture and deforestation highlights the urgent need for sustainable practices that balance the need for food production with environmental conservation and socioeconomical development.

As food retailers, we know how important agricultural commodities are to our supply chains and the importance of High Conservation Value (HCV) forests and terrestrial ecosystems in fighting climate change, because of their capacity to sequester carbon from the atmosphere and the biodiversity they shelter. It is for this reason that we joined The Consumer Goods Forum Forest Positive Coalition of Action (FP CoA) and made ambitious commitments relating to the management of the main commodities linked to deforestation in our Private Brands and perishable products and packaging that contain palm oil, paper/wood, soy and beef. This coalition encourages its members to take collective and individual action to eliminate deforestation and forest conversion directly associated with the supply chains of these four commodities and to support the sustainable management, conservation and restoration of forests while respecting human rights.

Commitment to fighting deforestation recognised in 2024

Once more, we were awarded with the leadership level ('A-') in the CDP Forests Programme for our management of commodities associated with deforestation, assessed by CDP (Disclosure Insight Action): palm oil, soy, beef and paper/wood.

This score, which we obtained in 2019, 2020, 2022, 2023 and 2024, attests to the robustness and consistency of our commitments and actions to fight deforestation.

Our commitment is to ensure that, by the end of 2025, the palm oil, soy, paper/wood and beef used in our Private Brand and perishable products are deforestation- and conversion-free (DCF), particularly the commodities used as a direct ingredient in our chains.

We recognise that the use of these commodities in complex chains, such as soy used in animal feed or palm oil derivatives, poses additional challenges, which is why the food distribution sector encourages the involvement of the different economic actors along the supply chain to address them together. To monitor our progress and identify opportunities for improvement, we map the presence of ingredients linked to deforestation in our Private Brand products and perishables, collecting information on their origin and sustainability certification from suppliers, as well as their respective policies for fighting deforestation.

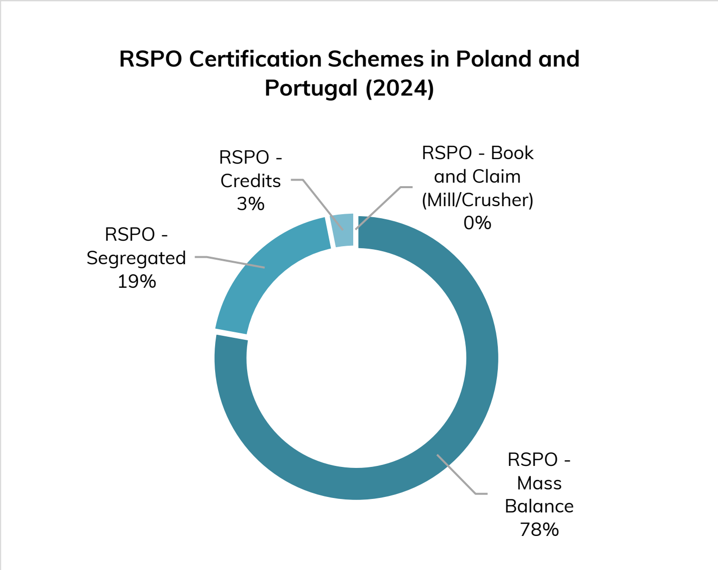
Main agricultural commodities with deforestation risk in Private Brand and perishables

Commodity	Total quantity (tonnes)		
	2024	2023	Δ 2024/2023
Palm oil	77,667	67,270	15%
Soy	513,486	499,206	3%
Soy (direct)	**21,061**	**23,318**	**-10%**
Soy (indirect)*	**492,425**	**475,888**	**3%**
Paper and timber	212,152	200,052	6%
Paper and wood (products)**	**170,751**	**163,622**	**4%**
Paper and wood (packaging)**	**41,401**	**36,431**	**14%**
Beef	40,337	41,094	-2%

* Soy used in animal feed for the production of animal protein contained in products.
** Only virgin fibres; recycled fibres are excluded.

Palm oil

As in previous years, we have been using increasingly more palm oil in our Private Brand products, particularly at Ara, where around 90% of this ingredient is used in vegetable cooking oils, a very important product for the Colombian consumer.



In 2024, all of the palm oil used in our Private Brands and perishables in Poland and Portugal was RSPO (Roundtable on Sustainable Palm Oil) certified, with the vast majority certified according to the "Mass Balance" and "Segregated" schemes[33]. In Portugal and in Poland, the use of palm oil in Private Brand products has decreased due to the reformulation of some products.

Although Colombia is one of the world's top five palm oil producers, the country's RSPO certification rate is low. This reality, combined with our strategy to encourage local sourcing in the countries where we have operations, makes it difficult to increase RSPO certification for palm oil produced in Colombia. Since 2021, Ara has been part of the "Acuerdo de Voluntades para la Deforestación Cero en la Cadena de Aceite de Palma en Colombia" (Voluntary Agreement for Zero Deforestation in the Palm Oil Chain in Colombia), with the aim of ensuring that the palm oil used in our Private Brand and perishable products does not contribute to deforestation. The Agreement, promoted by the Colombian government, is supported by several civil society organisations, including RSPO, Proforest, Tropical Forest Alliance, and the WWF. The initiative focuses on actions ranging from the traceability of palm oil (down to farm level), ensuring that this ingredient is not associated with deforestation, and also aims at ensuring that imported palm oil has sustainability certification, such as RSPO certification.

In 2024, approximately 75% (18 p.p. less than in 2023) of the palm oil used in Ara's Private Brand and perishable products originated in Colombia, 66% of which was RSPO certified (54 p.p. more than in 2023). The reduction in palm oil from Colombia was due to the greater materiality (20%) of this ingredient originating from Ecuador in Ara's assortment.

In 2024, we were able to trace the origin of 95% (4 p.p. more than in 2023) of Colombian palm oil used in Private Brand and perishable products back to the area of the farm where it was produced. Based on this information, we confirmed that the palm oil originated from the departments of Norte de Santander, Cesar, Magdalena, Meta and Casanare, located in three of the country's four palm oil producing areas (Central Zone, Eastern Zone and Northern Zone) and from 25 (out of 70) processing plants operating in Colombia. However, only 0.75% of the deforestation identified by public authorities in 2021 was linked to palm oil[34]. The combination of traceability levels, increased RSPO certification, and the low rate of deforestation associated with palm oil in Colombia validates our DCF strategy for this commodity in this country.

Of the around 25% of the palm oil used in Ara's Private Brand and perishable products originated in Colombia, 59% was RSPO certified (39 p.p. less than in 2023). Due to the already mentioned increase in consumption of palm oil from Ecuador, Ara's main suppliers have been unable to secure RSPO certification for this origin. In 2025, we will work with suppliers to increase the RSPO certification rate of imported palm oil, with a commitment to ensure that it is not associated with deforestation or the conversion of HCV.

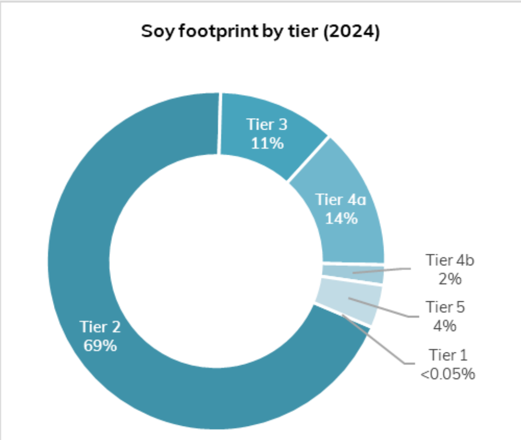
[33] Information about these certification schemes is available on the RSPO website.
[34] Data disclosed in the analysis of the level of deforestation linked to palm oil production by IDEAM (2023) – Instituto de Hidrología Meterelogía y Estudios Ambientales and the Colombian Ministry of the Environment.

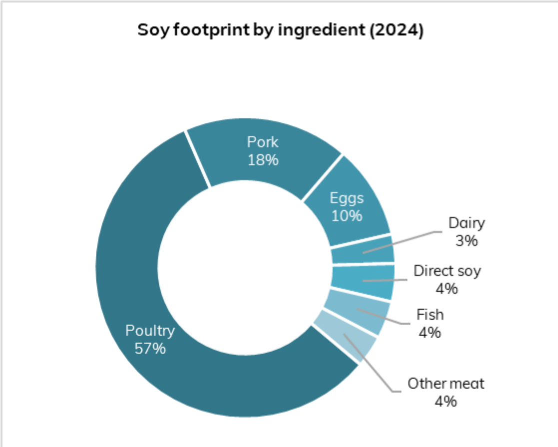
Soy

In 2024, only 4% of total consumption corresponded to soy used as an ingredient (direct soy), specifically in vegetable oils and drinks. The 10% decrease in direct soy consumption is due to reformulations of the composition of vegetable cooking oils containing soy in Ara's Private Brand products.

Indirect soy, used in animal feed, accounts for more than 95% of total soy used for our Private Brand and perishable products (tiers 2 to 4b[35]). Most of the soy in our supply chain (80%) is associated with specialised perishables in the meat and aquaculture fish categories (tier 2) and with non-specialised perishables, such as eggs and dairy products (tier 3). The remaining 16% is associated with processed foods that contain animal-origin ingredients (soy-fed), such as ready meals and sausages.

Approximately 57% of soy was associated with feeding poultry for meat (4 p.p. less than in 2023), 18% with feeding pigs (4 p.p. more than in 2023) and 10% with egg production (1 p.p. less than in 2023).





We maintained our commitment to tracing soy supply and managed to trace the origin, at least to the country of production, of 95% of the total soy in our supply chains (2 p.p. more than in 2023). We were unable to determine the origin of 5% of soy. The progress in soy traceability levels reflects the commitment and joint effort of our suppliers to increase the traceability of their own supply chains. This work with our suppliers will continue in 2025, with a special focus on poultry, pork and eggs, due to their importance in our supply chain.

Around 64% (6 p.p. less than in 2023) of the soy used in Private Brand and perishable products, in particular indirect soy, comes from countries at risk of deforestation[36], of which 17% (7 p.p. more than in 2023) had sustainability certification[37], such as Round Table on Responsible Soy (RTRS) or ProTerra certification.

Paper and timber

In 2024, higher demand for recycled fibres has created constraints on access to them, leading to a 6% increase on our use of virgin paper and wood fibres in Private Brand and perishable products.

Around 90% of the virgin fibres used in our Private Brand products and packaging had sustainability certification (FSC®, PEFC or SFI), in line with our goal of ensuring the certification of 100% Private Brand products and packaging by 2030.

We were able to trace the origin of around 90% of the virgin fibres used, at least, to country level. This analysis showed that around 16% (10 p.p. more than in 2023) of all virgin paper and wood fibres in products and packaging come from countries with a non-negligible or unknown risk of deforestation. We

[35] The five tiers of soy quantification in the supply chain are taken into account, in accordance with the CGF's "Calculation guidelines for the measurement of embedded soy usage in consumer goods businesses" methodology, available at here.
[36] In 2024, the FP CoA revised the list of countries considered as having a non-negligible risk of deforestation associated with agricultural soy production. They are Argentina, Brazil and Paraguay, with Bolivia and Uruguay now removed from the list.
[37] In 2024, the FP CoA updated its list of recommended DCF certification schemes and Voluntary Sustainability Standards (VSS). More detailed information is available here: Soy DCF Methodology

seek to mitigate this risk by incorporating commodities with FSC®, PEFC or SFI certification, which accounted for 85% of total virgin fibres used that originated from countries with a non-negligible or unknown risk of deforestation.

Paper and timber products

Use of virgin paper and wood fibres in Private Brand products increased in 2023, due to the launch of new products and increased sales, particularly at Biedronka.

In 2024, we were able to trace all virgin fibres back to the country of origin and found that 6% are from countries with a non-negligible risk of deforestation[38], of which 79% come from sustainably managed forests, as they are FSC®, PEFC or SFI certified.

Paper and timber packaging

In the case of paper and wood used in packaging, about 80% of the fibres are recycled.
As regards the remaining 20%, which corresponds to virgin fibres, we found that around 58% are from countries with a non-negligible or unknown risk of deforestation. Of these, 88% is FSC® or SFI certified.

As a food retailer, this is a complex supply chain for us, as we do not purchase packaging directly, which makes the traceability of the virgin fibres used in packaging very difficult. Nevertheless, we will continue to work with our suppliers to increase the traceability of virgin paper and wood fibres used.

Beef

As in the previous year, in 2024 we were able to map and trace all the beef used in our Private Brand and perishable products to at least the country of origin. Based on this work, we concluded that 0.4% of total beef was sourced from Brazil, a country associated with deforestation risk in cattle production[39]. Despite the reduced exposure we have for this ingredient, we continue to participate in the beef working group within the framework of the CGF's Forest Positive Coalition of Action. We are committed to integrating, together with our suppliers, more sustainable production practices in order to create synergies and increase information sharing between our direct suppliers and the meatpackers of non-negligible risk countries.

In 2024, we continued to invest in multi-stakeholder initiatives aimed at supporting the preservation and regeneration of ecosystems, in line with the 10 principles defined by the FP CoA[40].

[38] The countries considered as having a non-negligible risk of deforestation associated with the agricultural production of paper and wood correspond to those defined in the CGF guidelines (Argentina, Indonesia, Malaysia, United States of America and Vietnam).
[39] The FP CoA is currently reviewing the list of countries considered as having a non-negligible deforestation risk associated with cattle production. According to the preliminary version, these origins would represent around 3% of total beef used in our Private Brand and perishable products.
[40] For more detailed information, see our website.

Sustainable landscapes in Mato Grosso (Brazil)

In line with the CGF's FP CoA objectives, in 2024 we continued to financially support the project in Mato Grosso, the Brazilian state with the highest agricultural production, in collaboration with the Amazon Environmental Research Institute (IPAM), Nestlé and Sainsbury's. This initiative follows the 10 principles established by the Coalition and enabled, in 2024, the development of a local governance model in another two municipalities, Diamantino and Alto do Paraguai, and the consolidation of the model in the municipalities of Campos de Júlio, Campo Novo de Parecis, Sapezal, and Tangará da Serra.

Significant progress has been made in several areas, including the start of construction of a seed nursery to help restore degraded areas. This initiative is being carried out with the aim of promoting agroforestry systems that optimise land use by balancing ecosystem conservation with agricultural production.

RTRS certification was secured for soy production on some farms and regenerative agriculture techniques have also been implemented, promoting carbon sequestration, improving soil fertility and reducing the need to use chemical products.

In terms of social safeguards, of note is the development of a human rights guide for working with indigenous peoples and local communities, aimed at promoting respect for cultural and social specificities in the processes of restoring degraded areas and soy production.

Also noteworthy is the review of Tangará da Serra's municipal legislation on payments for ecosystem services, which expands payment options and prioritises the efforts made by farmers to maintain the most critical watersheds.

The progress made thus far underscores the success of collaborative participatory governance, technical innovation and community engagement strategies.

Sustainable Fishing Strategy

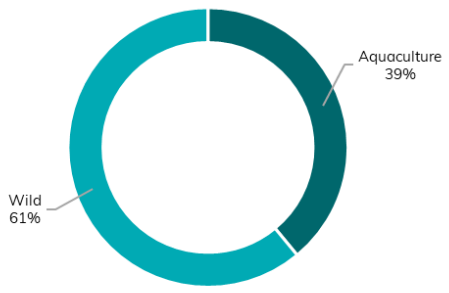
N-M NON-MATERIAL

[ESRS 2 MDR-A; ESRS 2 MDR-M; ESRS E3-2; E3-3; ESRS E4-3]
[GRI 304-2; GRI 304-4]

Marine ecosystem conservation is essential to ensuring the sustainability of fishing activities. To this end, we ensure that our Private Brand and perishable fish products do not contribute to the overexploitation, depletion or extinction of species.

In 2024, we sold more than 200 species of fish, continuing to invest in diversifying our assortment as a way of reducing pressure on the most consumed fish species. The share of wild-caught fish decreased compared to the previous year (7 p.p. less), accounting for 61% of total consumption, while fish sourced from aquaculture accounted for 39% (up 7 p.p. compared to 2023). The share of fish sourced from aquaculture increased as a result of the consolidation of the investments we have made in this system, which can help to reduce the pressure on wild fish stocks, particularly on species most sought after by consumers, such as salmon, sea bream, sea bass, shrimp and trout.

Origin of Private Label and Perishable Fish in Kg (2024)



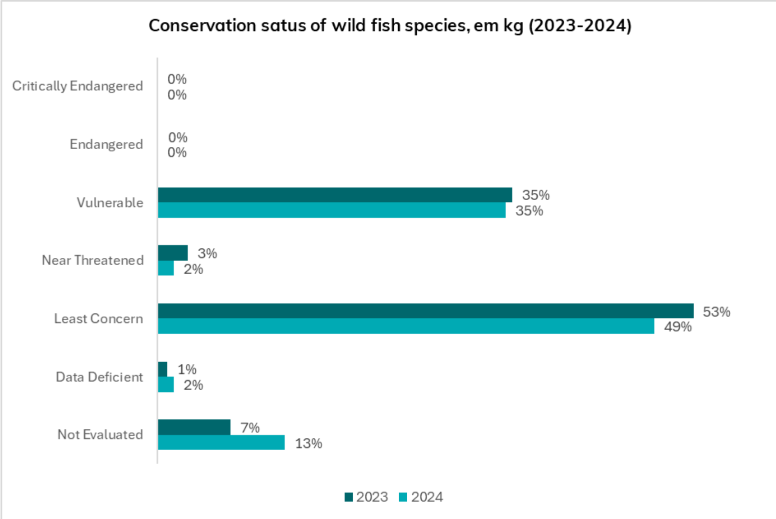
Impact assessment and mitigation actions

In 2024, and in line with our commitment to annually monitor the conservation status of the wild-caught fish species sold in our stores, we once again carried out this assessment using data from the IUCN[41]. The IUCN

[41] Assessment is carried out using 2024 data from the IUCN Red List of Threatened Species, accessed through the Integrated Biodiversity Assessment Tool (IBAT). This data is provided by BirdLife International, Conservation International, IUCN and UNEP-WCMC.

categorises the different levels of threat as follows: Vulnerable (low risk), Endangered (medium risk) and Critically Endangered (high risk)[42]. The Not Evaluated, Data Deficient, Least Concern or Near Threatened categories are not considered threatened categories.

Like the previous year, around 35% of wild-caught fish in our Private Brands and perishables were listed as Vulnerable (representing the lowest level of risk) and more than half (51%) of our wild-caught fish purchases do not present a conservation risk (Near Threatened and Least Concern categories). The purchase of fish listed as 'Not Evaluated' by the IUCN also increased (6 p.p. more compared to 2023), due to the sale of the *Merluccius hubbsi* hake species, of which there were no purchases in 2023. No purchases of species considered Critically Endangered or Endangered were made.



We have defined concrete actions to mitigate the negative impacts of our activity on marine ecosystems for each of the three levels of conservation risk (high, medium and low), including:

- banning the purchase and sale of species listed as high risk (Critically Endangered) and for which there are no specific extraordinary permits or whose aquaculture production is not ensured across all stages of its life cycle.
- banning the sale of species listed as medium risk (Endangered) whenever they are not 100% sourced from aquaculture and/or from sustainably managed stocks and/or that do not have a certificate of sustainability (e.g. MSC or ASC).
- limiting promotional activities with species listed as low risk (Vulnerable) whenever they are not sourced from aquaculture and/or from sustainably managed stocks and/or that do not have a certificate of sustainability (e.g. MSC or ASC).

The table below depicts the level of compliance with the commitments at each of the three levels of conservation risk[43].

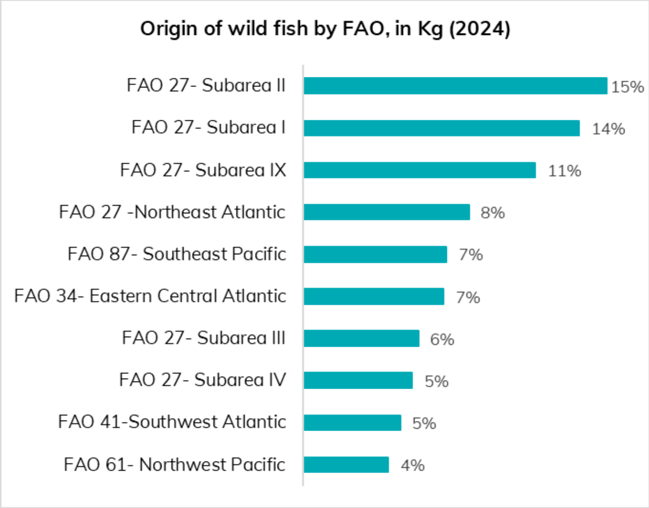
IUCN Red List category	Commitment	Compliance in 2024
Critically Endangered	Only the European eel (*Anguilla anguilla*)[44] falls into this risk category. We stopped selling this species in our stores in 2016. In the assessment carried out in 2022, two other commercial species were identified under this level of risk: the Siberian sturgeon (*Acipenser baerii*) and the school shark (*Galeorhinus galeus*). In 2024, we only sold the species *Acipenser baerii*, ensuring that it was sourced from aquaculture for its entire life cycle.	100%
Endangered	We identified seven species falling under this category, to which we applied the foregoing measure: shortfin mako (*Isurus oxyrinchus*); striped catfish (*Pangasianodon hypophthalmus*)[45]; smooth-hound (*Mustelus mustelus*); black hake (*Merluccius senegalensis*); undulate ray (*Raja undulata*), sandy ray (*Raja circularis*) and American plaice (*Hippoglossoides platessoides*).	100%
Vulnerable	We identified 15 species in this risk category, for which we limited promotional activities.	100%

[42] For the purposes of this analysis, the Extinct in the Wild category is not considered since the species analysed are caught in the wild.
[43] More information available at https://www.iucn.org/.
[44] Although the European eel is produced from aquaculture, these production systems rely on the collection of "young" specimens (glass eels) from natural environments, which puts pressure on wild populations.
[45] 100% from aquaculture.

Traceability and biodiversity preservation

Our commitment to preserving marine ecosystems is evident in the diversity of FAO areas from which we source more than 80% of the wild-caught fish we sell. In 2024, approximately 60% of our assortment was sourced from FAO Area 27 - Northeast Atlantic [46]. Other important fishing areas include FAO Area 34 - East Central Atlantic (7%), FAO Area 87 - Southeast Pacific (7%), FAO Area 41- Southwest Atlantic (5%) and FAO 61 - Northwest Pacific (4%). Analysing traceability down to catch area level confirmed that more than half of the wild-caught fish sold in our stores sourced from these regions has no conservation risk (50% listed as Least Concern and 1% as Near Threatened), and 33% is listed in the lowest conservation risk category (Vulnerable). Around 17% of wild fish have not been assessed or have insufficient data on their conservation status.

As regards the sustainability status of fish stocks in the two most representative subareas [Norwegian Sea, Spitzbergen and Bear Island (FAO 27.2), and the Barents Sea (FAO 27.1)], the wild-caught fish listed as "Vulnerable" represents 48% and 93% respectively. In both regions, this assessment reflects the predominance of Atlantic cod (*Gadus morhua*) in our fish assortment, which is also listed as Vulnerable. This species has been subject to strict monitoring and management to ensure sustainable fishing. Cod populations in these areas vary greatly, with periods of abundance followed by declining biomass levels[47].



With regard to fish caught in Portuguese waters (FAO 27.9) and in the rest of the North-East Atlantic area (FAO 27), horse mackerel (*Trachurus trachurus*) and bigeye tuna (*Thunnus obesus*) stocks are the most representative among the species listed as Vulnerable (29% and 7%, respectively). The biomass levels of all horse mackerel stocks in these regions are above the limit reference point, and they have full reproductive capacity[48]. In respect of Atlantic bigeye tuna, stocks are currently overexploited but not overfished[49].

Only a small proportion of the species we sell caught in the Eastern Central Atlantic (FAO 34) and the Southeast Pacific (FAO 87), 22% and 11% respectively, are listed as Vulnerable. In both cases, the bigeye tuna (*Thunnus obesus*) was the most representative species. The stock of this species in the Eastern Central Atlantic is currently overexploited but not overfished[50], while the biomass levels of the stocks of the Southeast Pacific have been increasing due to the species conservation measures, so this stock is neither overexploited nor overfished[50].

Regarding FAO Area 27.3 (Skagerrak, Kattegat, Sound, Belt Sea, and Baltic Sea) and FAO Area 27.4 (North Sea), almost the entire quantity of fish sold is at listed as Least Concern (100% and 99%, respectively). In the case of the Southwest Atlantic regions (FAO 41), 17% of the species are Vulnerable, the bigeye tuna (*Thunnus obesus*) being the most represented species, the stock of which is overexploited but not overfished[50].

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[46] Includes the Barents Sea (FAO Area 27.1), Norwegian Sea, Spitzbergen and Bear Island (FAO 27.2), the interconnected Skagerrak, Kattegat, Sound, Belt and Baltic Seas (FAO 27.3), North Sea (FAO 27.4) and Portuguese Waters (FAO 27.9) and other subareas.
[47] ICES. 2024. Cod (*Gadus morhua*) in subareas 1 and 2 north of 67°N (Norwegian Sea and Barents Sea), northern Norwegian coastal cod. In Report of the ICES Advisory Committee, 2024. ICES Advice 2024, cod.27.1-2coastN.
[48] ICES. 2024. Horse mackerel (*Trachurus trachurus*) in Division 9.a (Atlantic Iberian waters). In Report of the ICES Advisory Committee, 2024. ICES Advice 2024, hom.27.9a. Available at: ICES Report.
[49] ICCAT. 2024. Executive Summary of the 2024 Bigeye Tuna Stock Assessment. International Commission for the Conservation of Atlantic Tunas. Available at: ICCAT Report.
[50] IATTC. 2024. Stock Assessment Report for Bigeye Tuna (*Thunnus obesus*) in the Eastern Pacific Ocean. Inter-American Tropical Tuna Commission. Available at: IATTC Report.

Also noteworthy is the Pacific Northwest area (FAO 61), predominantly made up of species not evaluated by the IUCN (94%), such as the Asian hard clam (*Meretrix lyrata*).

Tuna, in particular Atlantic bigeye tuna, is one of the most relevant species in terms of conservation risk, mainly due to overfishing and the pressure on the stocks we source from. In 2024, we were able to trace 42% of our consumption of Private Brand tuna and perishables down to vessel level (our commitment is to guarantee full traceability by 2026). This commitment to traceability is essential to monitoring the fishing practices associated with this species, allowing us, where necessary, to define additional criteria to help reduce the likelihood of overfishing.

Animal welfare

[ESRS 2 MDR-A; ESRS 2 MDR-M]

N-M NON-MATERIAL

We recognise animals as sentient beings and as such we work with our perishables and Private Brand suppliers and our production units to encourage them to follow practices aligned with the five freedoms of animal welfare: i) freedom from hunger and thirst; ii) freedom from discomfort; iii) freedom from pain, injury or disease; iv) freedom to express normal behaviour; and v) freedom from fear and distress.

Based on these principles, we have established operating guidelines for our production units and applicable to all animal species we market, which can also be implemented for our perishable and Private Brand products in the countries where we have operations. The main guidelines include:
- prohibiting the use of growth promoters (growth hormones and beta-agonists);
- only using antibiotics for therapeutic purposes, never preventively or to promote growth;
- mandatory stunning of all animals before slaughter, with the exception of certified religious rituals, such as halal or kosher (accounting for less than 5% of total sales).
- banning animal testing in the product development processes, except for animal feed products (sensory tests are performed to assess the level of satisfaction of a specific target population) and products for controlling or eliminating parasites and/or super-populations that might be sources of contamination or disease (e.g. insects).
- banning the use of genetically modified or transgenic additives or ingredients, including cloning techniques, whether plant- or animal-based.

Our Policy on Genetically Modified Organisms[51] (GMOs) states that Companies must:
- cooperate with suppliers to understand the production processes and assess their safety and quality standards;
- regularly carry out laboratory analyses, using independent and accredited entities;
- ensure that suppliers can identify and trace GMOs in the cases where they cannot be replaced;
- guarantee the consumers' right to information about the presence of GMOs through product labelling[52].

We conduct regular laboratory tests and food safety and quality audits, which include animal welfare criteria, of the suppliers and slaughterhouses used by our food distribution Companies in Portugal, Poland and Colombia to ensure compliance with these principles. Tests and audits are complemented by supplier training and awareness-raising initiatives. In 2024, the Group conducted over 2,060 GMO analyses in its Molecular Biology laboratory. For more information about these audits, see subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3. "Consumers and end-users", point "Actions towards our consumers", subpoint "Product analyses", of this chapter.

These topics are also discussed at the Sustainability Committee meetings of each Company, where action strategies are discussed and performance goals set. The results are made public to enable progress to be monitored on the implementation of continuous improvement opportunities. Although it was not identified as a material topic in our double materiality matrix, we are committed with specific objectives to continue improving our animal welfare practices in the 2024-2026 period. Our animal welfare goals are described in subchapter 6 "Sustainability commitments" of this chapter. In 2024, and for the first time, in Poland and

[51] Part of our Product Quality and Safety Policy, available on our website.
[52] We ensure disclosure in strict compliance with the limit applied by the Group of a maximum of 0.1% (within the method's quantification limit). The limit allowed under European law is 0.9%.

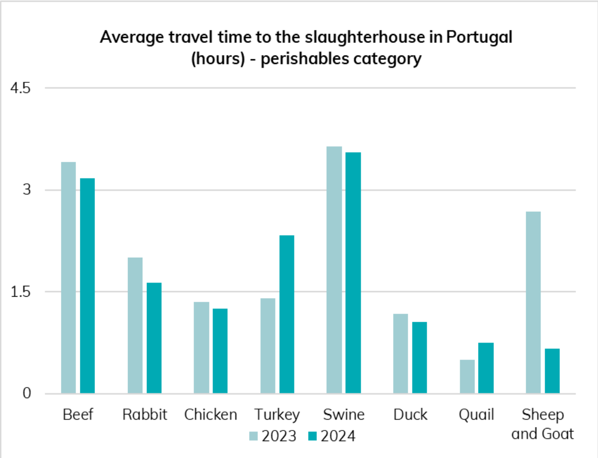
Portugal we conducted animal welfare audits of fresh aquaculture fish according to the "Fish Welfare" standard developed by Jerónimo Martins. We also achieved the goal of inspecting 100% of the fresh egg farms that supply the Biedronka Private Brand by the end of 2024.

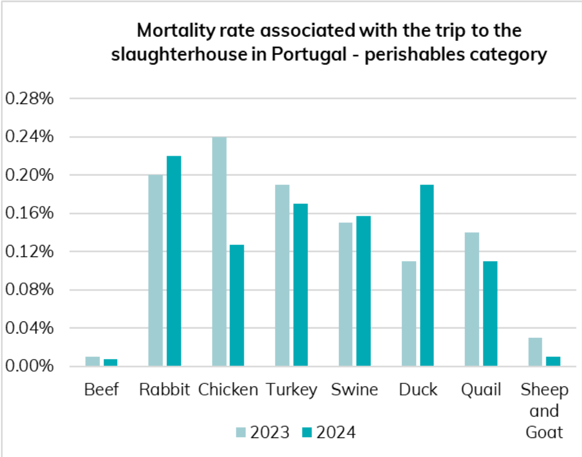
For more information on these audits, the actions we develop with our suppliers and the outcomes achieved, see subchapter 5. “Governance information”, section 5.2. "Business Conduct", section 5.2.1. "Selection and monitoring of suppliers", of this chapter.

Livestock transport and slaughter practices

In the countries where we have operations, we have implemented a monitoring system for perishables suppliers, focusing on indicators that allow us to assess animal welfare. For example, we portray animal transport conditions by monitoring the average duration of transport and the mortality rate during transport.

Portugal



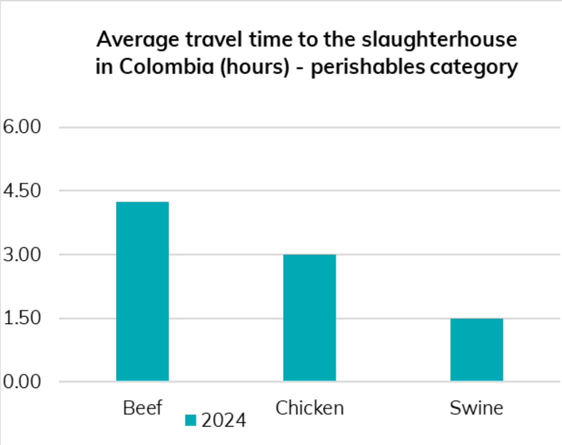


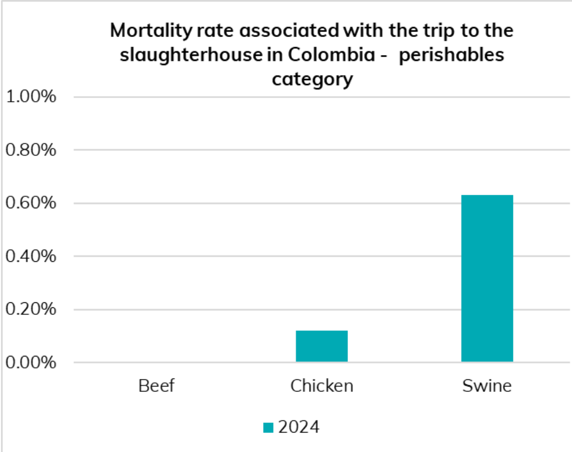
Taking into account the recommended maximum average journey time of 8 hours, in Portugal and since 2021 we have managed to keep journey time below this value and always below 4 hours.

The mortality rate has also remained below 0.25% in all animal species, suggesting that the animals are not subjected to excessive levels of discomfort, pain or suffering.

With regard to the practices of our perishable’s suppliers in slaughterhouses in Portugal, 100% of animals were stunned before slaughter and approximately 99% of stunning was effective at the first attempt (0.2 p.p. more than in 2023).

Colombia





The year 2024 saw the first steps in our efforts to control and monitor key animal welfare indicators in Colombia. The average journey time for the three species we sell (beef, chicken and pork) was well below the recommended 8 hours (<4.5 hours).

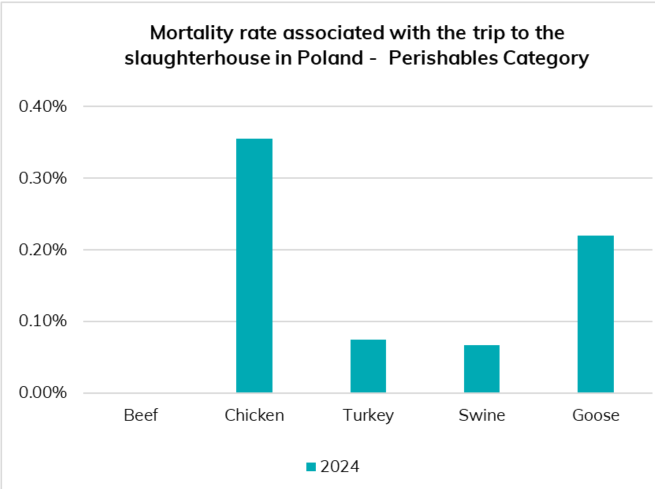
The mortality rate associated with transport is around 0.6% in pigs, less than 0.15% in chickens and does not exist in cattle. These results suggest that the animals were not subjected to excessive levels of discomfort, pain or suffering during transport.

Poland

In Poland, we also assessed these indicators with our most representative suppliers for the first time in 2024. With regard to the average journey time, we are unable to report this information as we identified inconsistencies in the data collection.

In 2025 we will improve our monitoring systems so that we can report this information next year.

The mortality rate was below 0.4% in all species.



Dairy, fresh egg and meat production practices

In our Private Brand and perishables assortment, we have integrated animal-based products and ingredients in line with responsible production practices and guided by ethical and animal welfare principles. We believe in the importance of information and awareness, and as such communicate with our customers through product labelling, in-store communication, commercial leaflets, Company websites and social media.

<u>Beef</u>

In 2024, Pingo Doce continued to market Private Brand Angus beef with double antibiotic-free production and animal welfare certification (obtained according to the international benchmark Welfare Quality and bearing the Welfair™ label), as well as organic beef. In the latter case, we also ensure compliance with certification criteria such as access of animals to the outdoors, non-GMO feed, and grazing. Together, Angus beef and organic beef accounted for a 5% weight on sales in the perishable beef category.

<u>Chicken</u>

Biedronka continued to sell its range of 100% nationally produced free-range chickens (*Hubbard Redbro*), raised antibiotic-free and fed GMO-free feed. The minimum slaughter age is 70 days (14 days more than the market average) and the chickens have access to the outdoors with a density below 27.5kg/m^2, up to ten times more area than that of conventional chickens. Biedronka also continued to include 100% nationally produced antibiotic-free conventional chicken meat in its assortment.

At Pingo Doce and Recheio, free-range chickens are 100% produced in Portugal, have a minimum slaughter age of 81 days and are raised outdoors with a maximum density of up to 33 kg/m^2. Both Companies continued to include Best Farmer's Frango da Quinta chicken (*Hubbard Redbro*) in their assortment, which is mostly free-range and has an average slaughter age of 85 days. Production is certified antibiotic-free by AENOR and animal welfare certified according to the Welfair™ label (based on the international Welfare Quality benchmark). Thinning is not practised during production. Both free-range and Frango da Quinta chickens have access to the outdoors and natural light.

The sale of free-range chicken, animal welfare certified chicken and antibiotic-free chickens at Biedronka, Pingo Doce and Recheio have an 8% weight on sales in this category.

<u>Dairy products</u>

The Pingo Doce fresh milk range upheld the Welfair® label, which attests animal welfare certification according to the Welfare Quality protocol, issued by AENOR. The protocol is built on four basic principles: good feed, good shelter, good health and proper animal behaviour. This certification also assures that dairy cows are free from tethering and tail docking.

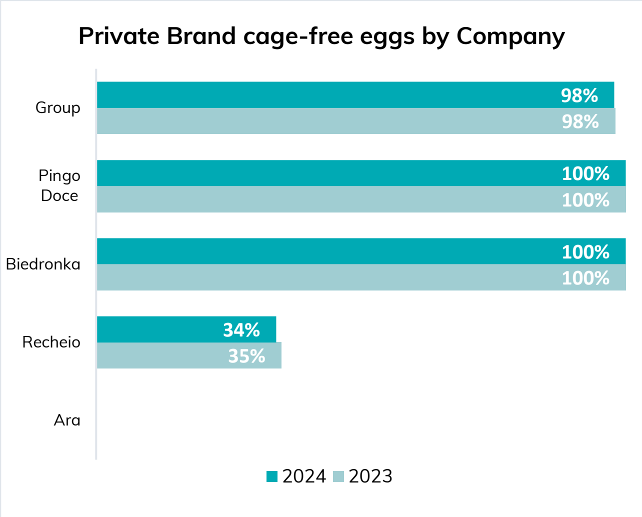
More than 95% of the producers who supply Terra Alegre's dairy farm have maintained this certification.

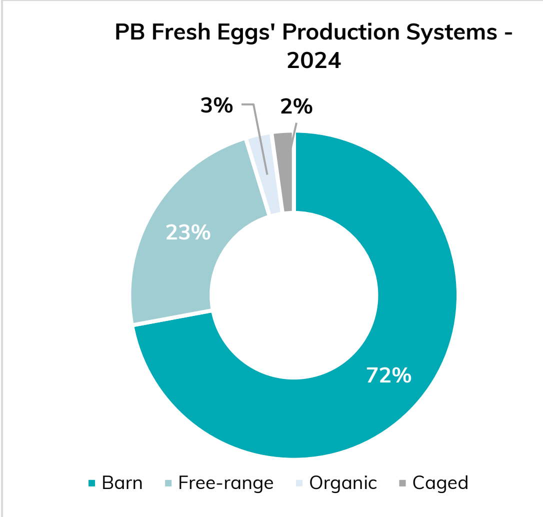
<u>Cage-free eggs</u>

We remain committed to ensuring that all Private Brand fresh eggs come from uncaged hens by 2025. To facilitate the transition to cage-free egg production, the Companies have worked closely with their suppliers, including the search for new production sites and ensuring visits by our food safety and quality teams to ensure compliance with the required criteria.

In 2024, we maintained the 98% of fresh Private Brand eggs from uncaged hens. Pingo Doce reached the 100% target in August 2019. Biedronka did so at the end of 2022, having also extended its commitment to supplier brands. Ara does not offer Private Brand fresh eggs in its assortment. In addition, Ara, Pingo Doce and Recheio offer these options in their assortment via supplier brand.

Three cage-free hen production systems are accepted: barn, free-range and organic. These systems establish animal welfare criteria that reflect a better quality of life for these animals, with greater freedom of movement and providing them a greater possibility of expressing their natural behaviours than caged hens. Free-range egg production is the most widely adopted system.





We are committed to ensuring that, by 2026, in Portugal and Poland, at least 90% of the eggs used as an ingredient in Private Brand products are from uncaged hens. At Biedronka, cage-free eggs have been used in 100% of the Private Brand assortment containing egg as an ingredient since 2022. Pingo Doce and Recheio continued to make progress in this regard, reaching 73% (12 p.p. more compared to 2023) and 41% (2 p.p. more compared to 2023) by the end 2024, respectively.

At Ara, and for the first time, we were able to monitor the Private Brand products that use eggs from uncaged hens as an ingredient, finding that cage-free eggs are used in 68% of the assortment.

Practices at Jerónimo Martins Agro-Alimentar (JMA)

JMA, which specialises in food production and supplies our distribution operations, has the following four business areas: dairy, livestock farming, aquaculture, and fruit and vegetables.

For more information about JMA, see chapter 2. "Performance of the business areas", subchapter 2.2.1. "Agri-food", of this report.

We follow standards that ensure animal welfare in the production of Aberdeen Angus beef. We provide an area of at least 6.5 m^2 per animal, grooved concrete or rubber flooring to reduce the risk of slipping and getting hurt, and fresh straw for bedding every day, ensuring their comfort and well-being.

JMA has also implemented other animal welfare practices for Angus cattle:

- at least one bed per cow;
- 60 cm of feeder space per cow;
- access to automatic massage brushes and ambient music (to reduce stress);
- access to pasture areas for all animals;
- automatic cooling systems that activate fans and sprinklers to cool the animals, each with their own monitoring collar for the early detection of pathologies through behavioural changes, thus contributing towards a reduction in the use of drugs.

At our dairy farms and Angus production units, we also ensure:

- the vaccination and de-worming of 100% of animals;
- that no animals are subject to mutilation (e.g. tail docking and dehorning) and that they all have free movement (they are free from chains);
- automatic cooling systems that activate fans for ventilation and to reduce the amount of ammonia in the air;
- mandatory training in animal welfare for all employees in contact with the animals;

- that no electronic shocks, sticks or any system that may hurt the animals are used when moving or handling them.

In sheep production we ensure a minimum area of 0.6 m^2 per animal, more than the recommended good practice of 0.5 m^2, and feed based on forage (source of fibre) and concentrate. None of the animals are castrated and they all have freedom of movement.

In 2024, the JMA maintained its certification in the responsible use of antibiotics in beef production and dairy farm, ensuring that antibiotics are used only for therapeutic purposes. The Welfair™ animal welfare approved certification of these units was also renewed, in accordance with the European Welfare Quality benchmark. Sheep production is also Welfair™ animal welfare certified, based on the AWIN® benchmark.

We continue to ensure that 100% of fish (sea bass and sea bream) in our aquaculture operations are vaccinated. Production in open sea areas with constant currents guarantees good circulation and water quality. None of the animals are subject to mutilation (e.g. fin clipping). During slaughter, we use ice-cold water to rapidly cool body temperature to desensitise the animals.

Support for biodiversity protection and ecosystem regeneration projects

N-M NON-MATERIAL

[ESRS 2 MDR-A]

We support local biodiversity conservation projects in Portugal, Poland and Colombia, the three countries where we have our largest operations. In the development and selection of projects, we give preference to projects better aligned with the Kunming-Montreal Protocol. We also encourage collaboration with local associations and non-governmental organisations specialising in these areas, thus ensuring an appropriate level of knowledge and proximity to local communities. We also invest in education and awareness campaigns to raise awareness of the importance of healthy ecosystems and encourage the adoption of more sustainable practices.

In 2024, we invested over 327,000 euros to support 11 projects (7 in Portugal, 2 in Poland and 2 in Colombia) focused on restoring natural habitats, protecting biodiversity and raising environmental awareness. With regard to the initiatives featured in the table below, we also use the IBAT Alliance tool to assess proximity to protected areas, key biodiversity areas and the conservation risk of species that live near them (assessed in accordance with the IUCN. This assessment complements our monitoring of the progress of these projects.

Institution	Project	Description
Associação Floresta Serra do Açor	Reforestation of the Serra do Açor Mountain	Project launched in 2020 by the Jerónimo Martins Group, in partnership with the Arganil Town Council, the Coimbra School of Agriculture and the common landowners' associations, to preserve and enhance the landscape devastated by the forest fires of 2017. It involves the reforestation of an area spanning 2,500 hectares over a 40-year period. The project is implemented in the protected landscape area of the Serra do Açor mountain range and is close to the Lousã mountain range, a protected area part of the Natura 2000 network. Almost one million trees have been planted since the beginning of the project.
ANP - WWF	Green Heart of Cork	Started in 2011, developed and coordinated by ANP | WWF and supported by the Group, this project promotes the conservation of Portuguese cork oak forests and payment for the environmental services they provide. This initiative establishes a platform linking companies to the conservation of cork oak forests and related ecosystem services. In 2024, the Jerónimo Martins Group contributed to the conservation of 803.47 hectares of high conservation value forests, promoting responsible forest management certification and the conservation of biodiversity and ecosystem services. The landowners involved in the project apply good forest management

Institution	Project	Description
		practices in approximately 45,000 hectares of FSC® certified areas, 30,000 hectares of which obtained certification after our support began.
Salamandra – Polish Society for Nature Conservation	Support for wild-insect pollinators	Project supporting wild-insect pollinators, created as a result of a partnership that began in 2021 between Biedronka and Salamandra (the Polish Society for Nature Conservation). The 2024 initiatives include (i) the "Biedronka with Salamandra for wild-insect pollinators in natural gardens" grant competition; (ii) education and the promotion of wild-insect pollinators and their protection through the publication of an issue of Salamandra Nature Magazine and communication actions on social media; and (iii) the start of work to create the Polish Red List of species.
Clean Poland Association (Stowarzyszenie Czysta Polska)	Clean Tatra Mountains	Project supported since 2019 by Biedronka to clean up the Tatra Mountains and led by the NGO Clean Poland Association. The 2024 edition was held under the slogan "Heads up!", during which an eco-town was set up for two days in Zakopane, where educational activities took place, some of them led by Biedronka. A total of 2,075 volunteers took part in the campaign, collecting 248 kg of waste on the mountain trails. The first 'Clean 5 run' was also held in Zakopane, with 200 trees planted, one per runner.
Fundabejaz	Protection of bees	Started in 2021, supported by Ara, for the protection and conservation of bees and raising awareness of their importance in ecosystems. During 2024, the Fundabejaz Foundation successfully: (i) rescued 50 hives; (ii) delivered 24 recovered hives to beekeepers and farmers; and (iii) carried out 91 awareness-raising campaigns involving 6,420 participants. Ara also donates sugar as a food source for rescued swarms.
Loros Foundation	Save the Macaws	Project started in Colombia in 2024 to protect macaws. It involves the rehabilitation and subsequent release of birds seized or voluntarily turned over by the environmental authorities to the Loros Foundation.

Commitments

[ESRS 2 MDR-T; ESRS E4-4]

N-M NON-MATERIAL

The Group's commitments related to this topic can be found in subchapter 6. "Sustainability commitments", of this chapter.

3.2.5. Pollution

[ESRS 2 MDR-A; ESRS 2 MDR-M]

N-M NON-MATERIAL

The impacts of pollution on our value chain are mainly associated with greenhouse gas emissions, the use of materials in own operations, such as packaging, and the food waste generated during our activities. Our actions to reduce pollution are described in subsections 3.2.1. "Climate change" and 3.2.2. " Resource use and circular economy" of this subchapter.

We recognise that there are other impacts, both in our own operations and in our supply chain, on water resources and biodiversity. Although these topics have been identified as non-material, information about our actions to mitigate these impacts is provided in subsections 3.2.3 "Water and marine resources" and 3.2.4. "Biodiversity and ecosystems" of this subchapter.

Internal environmental management standards have been established to reduce the environmental impacts of our operations. Compliance with these standards is monitored by conducting internal audits of our stores, warehouses, distribution centres and operating units. In 2024, we carried out over 9,000 environmental audits, 7% more than in 2023. The average score was 92%, 1 p.p. less compared to 2023. Corrective actions are defined for all cases in which the score does not reach 100%.

Internal environmental audits	2024	2023
Total (in figures)	**9,016**	**8.364**
Biedronka	7,259	6.860
Hebe	1	1
Pingo Doce	374	352
Recheio	43	41
Ara	1,339	1,110
JMA	21	10
Average performance (0-100%)	**92%**	**93%**
Biedronka	96%	96%
Hebe	96%	94%
Pingo Doce	82%	78%
Recheio	74%	73%
Ara	77%	81%
JMA	84%	80%

We are progressively increasing the number of sites with external environmental certification, such as ISO 14001, having set the goal of ensuring that at least 70% of the total number of distribution centres and industrial/similar units have environmental certification.

Environmental certification (ISO 14001)	2024		2023	
	Certified sites	Total sites	Certified sites	Total sites
Distribution centres (in figures)	**25**	**35**	**23**	**34**
Biedronka	17	17	17	17
Hebe	0	1	0	1
Pingo Doce	6	8	6	8
Recheio	0	0	0	0
Ara	2	9	0	8
JMA	0	0	0	0
Industrial units (in figures)*	**5**	**6**	**5**	**6**
Biedronka	1	1	1	1
Hebe	0	0	0	0
Pingo Doce	3	4	3	4
Recheio	0	0	0	0
Ara	0	0	0	0
JMA	1	1	1	1
Certified sites (%)	73%		70%	

* Fresh dough factory, central kitchens, soup factory, Terra Alegre dairy factory, and packaging units.

The environmental audits we carry out in the selection process of our perishables and Private Brand suppliers and to monitor them also help to reduce the potential impacts of pollution associated with their activities. The same is true regarding the sustainable agriculture project implemented with our fruit and vegetable suppliers, which assesses aspects such as soil fertility management, implemented fertilisation plans, and the use of phytopharmaceuticals. These initiatives are described in more detail in subchapter 5. "Governance information", section 5.2. “Business conduct”, subsection 5.2.1. "Selection and monitoring of suppliers" and 5.5.2. "Supplier awareness and training", of this chapter.

We have identified opportunities to improve the efficiency of our activities with a positive impact on the reduction of other sources of pollution, such as the atmospheric emissions associated with our light vehicle fleet, the onsite use of fuel to operate equipment, and the use of emergency generators and heating.

Progress related to these sources of pollution is detailed in subchapter 7. "Reporting frameworks", section 7.2. "GRI-Global Reporting Initiative", of this chapter.

Commitments
[ESRS 2 MDR-T; ESRS E3-3]

N-M NON-MATERIAL

The Group's commitments related to this topic can be found in subchapter 6. "Sustainability commitments", of this chapter.

3.3. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

3.3.1. Framework

The European Union Taxonomy (EU) is one of the instruments supporting the European Green Deal. It aims to encourage public and private investment to be allocated to sustainable activities, thereby contributing towards the European Commission's carbon-neutral targets by 2050. The Taxonomy recognises environmentally sustainable economic activities to be those that:

- make a substantial contribution to at least one of the six environmental objectives: i) climate change mitigation; ii) climate change adaptation; iii) the sustainable use and protection of water and marine resources; iv) the transition to a circular economy; v) pollution prevention and control and vi) the protection and restoration of biodiversity and ecosystems;
- do no significant harm to any of the other environmental objectives;
- meet minimum social safeguards.

Of the six defined environmental objectives, those relating to climate change mitigation and adaptation are regulated by the Climate Delegated Act and the Complementary Climate Delegated Act (the latter covering specific activities in the gas and nuclear energy industry). In 2023, new economic activities were introduced to achieve these two objectives. The remaining objectives are covered in the Environmental Delegated Act, also published in 2023. These documents list the eligible economic activities and technical criteria for assessing whether certain economic activities make a "substantial contribution" and at the same time "do no significant harm" to any of the other environmental objectives. Activities that comply with these criteria and those related to the minimum safeguards are considered to be taxonomy-aligned. This analysis, of eligible and aligned activities, must be carried out for three parameters: Turnover, CapEx and OpEx.

Since the European Taxonomy came into force, our main activity, food distribution, has not been included in the Taxonomy's list of activities, which is why no eligible – or aligned – activities were included in the turnover parameter. As such, only the activities supporting our operations are itemised as eligible and not necessarily the main activities that we carry out, which could make a greater contribution towards the EU's carbon-neutral targets.

3.3.2. Our contribution

Fighting climate change is one of the priorities defined in our Environmental Policy. The commitments and actions we have taken and implemented in this regard are disclosed in our Climate Transition Plan, available on our website, and in the subchapter 6. "Sustainability Commitments" of this chapter.

In 2024, our short- and long-term greenhouse gas (GHG) reduction targets were validated by the Science Based Targets Initiative (SBTi), making us the first food retail company with the head-office in Portugal to have its short-term and carbon neutrality targets recognised by the initiative. Our objectives are as follows:

Short term

- by 2033, reduce our scope 1 and 2 emissions (energy and manufacturing) by 55%, compared to 2021.
- by 2033, reduce our scope 3 emissions (energy and manufacturing) by 33%, compared to 2021.

- by 2033, reduce our forest, land and agriculture (FLAG) emissions by 39%, compared to 2021.

Carbon neutrality
- by 2045, reduce our scope 1 and 2 emissions (energy and manufacturing) by 90%, compared to 2021.
- by 2050, reduce our scope 3 emissions (energy and manufacturing) by 90%, compared to 2021.
- by 2050, reduce our forest, land and agriculture (FLAG) emissions by 72%, compared to 2021.
- by 2050, neutralise residual GHG emissions through projects that meet strict eligibility criteria, in line with international best practices.

These reduction targets ensure that we are aligned with the EU 2030 emissions reduction targets and with the science-based pathways for compliance with the Paris Agreement.

We have set ourselves the following intermediate targets to be achieved by 2026:
- reduce the Group's scope 1 and 2 emissions, in absolute terms, by at least 10%, compared to 2021.
- reduce carbon emissions from transporting goods to stores by 5% (in tonnes of CO_2e per pallet transported), compared to 2021.

By the end of 2024, we had reduced GHG emissions (scopes 1 and 2) by 19% compared to 2021, meeting and exceeding the target. With regard to carbon emissions associated with goods transport, in 2024 we reduced emissions by 6.1% compared to 2021, above the 5% target set.

The pursuit of our commitments is underpinned by continuous investment, with execution cycles aligned with the business plan, through which we promote the adoption of carbon-reduction technologies that will enable us to transition our activities to a low-carbon economy. The majority of this expenditure is allocated to the acquisition of goods and services from economic activities related to energy efficiency and renewable energy technologies. More detailed information is provided in subchapter 3. “Environmental information”, section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", under the point "Our actions to reduce carbon emissions", of this chapter.

Although the Taxonomy does not yet include them as eligible activities – and as such does not define technical screening criteria for these technologies – reducing refrigerant leaks, particularly of high global warming potential (GWP), in our heating, ventilation, air conditioning and industrial cooling equipment are important to reduce our carbon footprint. In 2024, emissions from this type of equipment accounted for around 15% of our scope 1 and 2 emissions. Since 2015 that we have a Group-wide plan to replace high GWP refrigerants with natural refrigerants (e.g. carbon dioxide, ammonia or propane) or those with low GWP (e.g. R1234ze), as detailed in subchapter 3. “Environmental information”, section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", under the point "Our actions to reduce carbon emissions", of this chapter.

Along with managing the refrigerants in such equipment, we implemented other energy efficiency measures that are not yet considered in the Climate Delegated Act, but which also make an important contribution towards achieving the European Commission’s targets, namely:
- installation of equipment with improved energy performance (e.g. fridges and freezers with doors and lids that prevent energy loss);
- sale of products and packages with sustainability certification, which guarantees the implementation of good agricultural and production practices and/or those not linked to deforestation or the conversion of high conservation value ecosystems;
- the work we have carried out with our suppliers to promote sustainable agricultural practices and to eradicate deforestation in our supply chains[53].

[53] According to the EU regulation on deforestation-free supply chains, it is estimated that deforestation is responsible for around 11% of total global carbon emissions and that around half of these are linked to agricultural production.

3.3.3. Eligibility analysis

We examined the eligible economic activities identified in the Climate Delegated Act, in the Complementary Climate Delegated Act and in the Environmental Delegated Act, and identified six eligible activities related to the acquisition of goods or services that support our main activity:

Activity	Code*	Description
Transport by motorbikes, passenger cars and light commercial vehicles.	CCM 6.5 CCA 6.5	This activity includes service vehicles under car leasing arrangements.
Renovation of existing buildings.	CCM 7.2 CCA 7.2 CE 3.2	We have made significant investments in the refurbishment of our stores (Portugal, Poland and Colombia). Only major refurbishment works are considered in this activity (as set out in the Portuguese national and regional regulation transposed from Implementing Directive 2010/31/EU for "major renovations").
Installation, maintenance and repair of energy efficiency equipment.	CCM 7.3 CCA 7.3	This activity includes measures such as envelope and roof insulation and replacement of windows, doors, light sources and HVAC (heating, ventilation and air conditioning) systems with more efficient technologies. There is other equipment that helps to improve the energy efficiency of our stores and operations that is not included in the Taxonomy but enables us to reduce our carbon footprint and increase our energy efficiency, namely chillers and standalone cooling equipment.
Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings.	CCM 7.5 CCA 7.5	We have invested in the installation of energy management systems.
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6 CCA 7.6	We have invested in installing photovoltaic solar energy equipment.
Acquisition and ownership of buildings.	CCM 7.7 CCA 7.7	This activity includes the acquisition of buildings, new leases/rentals of buildings (right-of-use) and refurbishments and other renovations of existing buildings not included in other activities. Refurbishments are outsourced to third parties in the civil engineering sector who carry out the building/refurbishment works. Jerónimo Martins only acquires the result of those services and does not carry out any actual construction. As such, considering (i) the similarity to the situations in which we acquire a building that has been built by third parties and (ii) the absence, at this stage, of another activity in the Taxonomy where they would be more suitably classified, we have considered it appropriate to classify these situations as exercising the right of ownership over the refurbished buildings.

*CCM (Climate Change Mitigation); CCA (Climate Change Adaptation); CE (Circular Economy).

The Climate Delegated Act determines eligibility and the alignment with climate change mitigation and adaptation objectives. The activities described above are also included in Annex II to the Climate Delegated Act regarding the objective of climate change adaptation. As the contribution to the climate change adaptation objective is of lesser importance compared to the mitigation objective, we opted to carry out the alignment analysis for the mitigation objective.

Some additional activities were identified as possibly fitting within the terms of eligible Capital Expenditure (CapEx). However, since they are carried out as part of the construction and refurbishment of our infrastructures, they are considered under activities 7.7 "Acquisition and ownership of buildings" and 7.2 "Renovation of existing buildings", respectively. These activities are:

- 5.1 "Construction, extension and operation of water collection, treatment and supply system".
- 5.2 "Renewal of water collection, treatment and supply systems".
- 5.3 "Construction, extension and operation of wastewater collection and treatment systems".
- 5.4 "Renewal of wastewater collection and treatment systems".

With regard to activities 5.5 "Collection and transport of non-hazardous waste in source-segregated fractions" and 6.6 "Freight transport services by road", as these are outsourced to third-party service providers who do not represent our assets, they were excluded from the calculation of the indicators. However, considering their relevance to our operations, they are an integral part of our strategy to reduce greenhouse gases, described in section 3.2.1. "Climate Change" of this chapter.

Activity 7.4 "Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" is also outsourced to third-party service providers and has therefore been excluded from the calculation of the indicators.

We also examined Delegated Regulation (UE) 2022/1214, which adds a set of economic activities to the Climate Delegated Act in certain energy sectors (nuclear energy and fossil gas). We do not carry out, fund or have exposure in the construction, renewal or operation of such activities.

3.3.4. Alignment analysis

Substantial Contribution (SC) and Do No Significant Harm (DNSH)

Once the eligible activities had been identified, the technical criteria defined in the Delegated Acts were analysed to determine whether those activities:

- substantially contribute to each of the six environmental objectives defined in the Taxonomy;
- do no significant harm to any of the other environmental objectives;

This analysis was performed for the countries in which we have operations. It is important to highlight that for the majority of our investments in Colombia and Morocco, it is not possible to verify alignment since the criteria defined in the delegated acts are applicable only to European jurisdictions, and there is no guidance from the European Commission for the application of these criteria to non-European countries. We also found that the technical criteria defined for some activities (e.g. 7.7 "Acquisition and ownership of buildings") may not be applicable to the weather conditions in some regions of those countries. The combination of these two factors prevents the assessment of a potential alignment of around 15% of the Group's CapEx.

Some of the criteria analysed for the six activities identified as eligible are highlighted below.

Activity 6.5. Transport by motorbikes, passenger cars and light-duty vehicles

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Category M1 and N1 vehicles comply with the following requirements: • By 31 December 2025, specific CO_2 emissions of less than 50g CO_2/km (light-duty vehicles with zero or low emissions). • From 1 January 2026, specific CO_2 emissions are zero.	In 2024, we contracted service vehicle leasing in Portugal, Poland and Colombia. For the vehicles where it was possible to collect all the necessary technical information, we assessed and validated their alignment with the technical criteria. For the cases where all the information relating to their characteristics could not be obtained, we chose to consider these investments as not being aligned.
DNSH	Climate change adaptation: • Appendix A.	See Appendix A application analysis below.
DNSH	Transition to a circular economy: • Category M1 and N1 vehicles are both of the following: a) reusable or recyclable to a minimum of 85% by weight; b) reusable or recoverable to a minimum of 95% by weight; • Measures are in place to manage waste both in the use phase (maintenance) and the end-of-life of the fleet, including through reuse and recycling of batteries and components, in accordance with the waste hierarchy.	Despite our commitments to promoting a circular economy and waste management, we were unable to collect the evidence needed to ensure that 85% (by weight) of vehicles are reused or recycled and 95% (by weight) are reusable or recovered. As such, we opted to adopt a conservative approach and acknowledge that we are not aligned with these DNSH criteria.
DNSH	Pollution prevention and control: • The vehicles comply with the requirements of the light-duty emission type-approval with regard to emissions (Euro VI standard); • The vehicles comply with the established emission thresholds for clean light-duty vehicles; • For road vehicles of categories M and N, tyres comply with external rolling noise requirements in the highest populated class and with the rolling resistance	The data collected to check compliance with the requirements are still insufficient to guarantee their alignment.

Criteria	Description (non-exhaustive)	Alignment analysis
	coefficient influencing the vehicle energy efficiency in the highest two populated energy efficiency classes.	

Activity 7.2. Renovation of existing buildings

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Complies with the applicable requirements for major renovations or leads to a reduction in PED (primary energy demand) – the calculated amount of energy needed to satisfy the energy demand associated with a building's typical consumption (in kWh/m²) – by at least 30%.	In 2024, we carried out major renovations in some of our stores in Portugal, Poland and Colombia. These comply with the major renovations classification criteria in these countries.
DNSH	Climate change adaptation: • Appendix A.	See Appendix A application analysis below.
DNSH	The sustainable use and protection of water and marine resources: • Appendix E.	The data collected to check compliance with the requirements linked to Appendix E are still insufficient to guarantee their alignment.
DNSH	Transition to a circular economy: • At least 70% (by weight) of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse, recycling and other material recovery. • Building designs and construction techniques support circularity (ISO 20887).	Despite our commitments to promoting a circular economy and waste management, we were unable to collect the evidence needed to ensure that 70% of non-hazardous construction and demolition waste on the construction sites is prepared for reuse, recycling or other material recovery. As such, we opted to adopt a conservative approach and acknowledge that we are not aligned with these DNSH criteria.
DNSH	Pollution prevention and control: • Appendix C. • Building components and materials (paints and varnishes, ceiling tiles, floor coverings, including adhesives and sealants, internal insulation and interior surface treatments, particularly for treating damp and mould) that may come into contact with occupiers emit less than 0.06 mg of formaldehyde per m³ of materials or components.	We regularly carry out indoor air quality assessments, namely for major retail and services buildings. In addition, during construction or maintenance works, we adopt appropriate measures to reduce noise, dust and pollutant emissions. However, the assessment carried out does not allow us to validate all the requirements set out in these criteria, namely those indicated in Appendix C. As such, we have chosen to consider that there is no alignment.

Activity 7.3. Installation, maintenance and repair of energy efficiency equipment

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Complies with minimum requirements set for individual components and systems in the national measures and, where applicable, are rated in the highest two populated classes of energy efficiency in which a significant number of products are available.	It was not possible to obtain all the information regarding the technical characteristics, so we chose to consider these investments as not aligned.
DNSH	Climate change adaptation: • Appendix A.	See Appendix A application analysis below.
DNSH	Pollution prevention and control: • Appendix C. • In case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law.	In 2024, no investments were made related to thermal insulation.

Activity 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Consists of the installation, maintenance and repair of energy management systems.	In 2024, we invested in the installation of energy management systems in our buildings.
DNSH	Climate change adaptation: • Appendix A.	See Appendix A application analysis below.

Activity 7.6. Installation, maintenance and repair of renewable energy technologies

Criteria	Description (non-exhaustive)	Alignment analysis
SC	Consists of the installation, maintenance and repair of solar photovoltaic systems where they are installed on-site as technical building systems.	In 2024, we invested in the installation of photovoltaic solar equipment in our buildings.
DNSH	Climate change adaptation: ● Appendix A.	See Appendix A application analysis below.

Activity 7.7. Acquisition and ownership of buildings

Criteria	Description (non-exhaustive)	Alignment analysis
SC	For buildings built after 31 December 2020, the buildings meet the SC of activity 7.1: ● Primary energy demand (PED) is at least 10% lower than the threshold set in the requirements for nearly zero-energy building (NZEB), the standard building concept used by EU countries as a value for minimum building requirements. For buildings built before 31 December 2020, the buildings have at least an Energy Performance Certificate (EPC) nor equivalent Class A or are within the top 15% of the national or regional building stock expressed as operational PED percentage, comparing the performance of the relevant asset with the performance of the national or regional building stock built before 31 December 2020.	For buildings built after 31 December 2020: ● In Portugal, within our exercise of ownership rights, we made investments in 2024 that comply with the SC requirements (validated by the existence of type A+, A and B energy certificates). ● In Poland, the criteria are certified using a methodology equivalent to the energy certificate, based on the energy performance of the stores. ● In Slovakia, we made investments in 2024 that fulfil the SC requirements (validated by the existence of energy certificates type A). ● In Colombia, we were unable to validate alignment due to the absence of guidance for transposing the technical criteria required by the applicable European Directives and Regulations. For buildings built before 31 December 2020: ● In Portugal, according to official databases, the top 15% of the national building stock built before 31 December 2020 have an EPC of B or higher, and so we have considered that the investments in buildings built before 2020 with an EPC of at least B, comply with the substantial contribution criterion; ● In Poland, according to the Polish Central Energy Performance Register, the value of the PED of the top 15% of non-residential buildings corresponds to 109.84 kWh (m^2/year), and so we have considered that the investment in buildings built before 2020 with an EPC below that value, comply with the substantial contribution criterion; ● In Colombia, we were unable to validate alignment due to the absence of guidance for transposing the technical criteria required by the applicable European Directives and Regulations.
DNSH	Climate change adaptation: ● Appendix A.	See Appendix A application analysis below.

Application of Appendix A "Climate change adaptation"

We adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in 2020, now integrated into the International Financial Reporting Standards (IFRS), in response to the increasing challenge that climate change poses to society and businesses and the complexity of assessing the associated financial risks and opportunities. In 2024, we began updating our assessment of climate-related risks and opportunities. The purpose of this assessment is to enhance supply chain resilience, reduce carbon emissions, and identify potential business opportunities in primary production and the use of low-carbon technologies.

Under this Appendix in particular, we assessed more than 6,000 establishments (stores, distribution centres, head office buildings, central kitchens and industrial units) in the six countries where we have operations (Poland, Portugal, Colombia, Morocco, Czechia and Slovakia), focusing on the most frequent physical risks in our operations and on boosting opportunities related to the energy transition and the use of natural or low GWP refrigerants.

The assumptions made in this assessment – namely the risks assessed, climate scenarios used and time horizons considered – as well as the main conclusions and measures to be adopted are described in subchapter 3. “Environmental information”, section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", under the point "Managing climate-related risks and opportunities ", of this chapter.

3.3.5. Minimum safeguards

The EU Taxonomy establishes Minimum Safeguards such as “alignment with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises[54], the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work, and the International Bill of Human Rights”.

To help undertakings assess their compliance with these requirements, in October 2022 the European Commission’s Platform on Sustainable Finance published the Final Report on Minimum Safeguards, identifying four topics that companies must address: human rights, corruption, taxation and fair competition. The activities carried out by Jerónimo Martins to ensure compliance with these requirements are described below.

In order to comply with European due diligence recommendations, we have been implementing a set of measures in the Group’s Companies to prevent and mitigate the adverse impacts of our activity on the environment, and in respect of human and labour rights, and governance aspects. This process follows the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights:

Incorporate responsible business conduct into management policies and systems

(Step 1 OECD Guidelines | UNGP 16)

Human rights in own operations

The Jerónimo Martins Group respects human and workers' rights, following the guidelines of the United Nations and the International Labour Organization, within the framework of the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization and other applicable conventions, in addition to the local laws of the countries in which it operates.

Our action is guided by principles such as respect for the law and human rights, honesty, integrity, transparency, diversity and inclusion, corporate social responsibility and independence from political parties. We prevent discrimination in all its forms, with professional development and recognition based on merit and fairness, qualifications and equal opportunities. We promote a safe and healthy workplace, with zero tolerance for any type of harassment. We also promote respect for the privacy of employees, working hours and the right to rest, valuing a balanced organisation of time, and seek to follow best practices in health and safety at work for our approximately 140,000 employees. We also ensure freedom of association and collective bargaining[55]. For more information on this point, see subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Ethics and compliance”, sub-point “Freedom of association and collective bargaining”, in this chapter.

We seek to prevent the risks of forced and child labour, in particular through mechanisms that prevent the hiring of persons under the legally permitted employment age and have implemented measures to ensure respect for the rights of indigenous peoples.

The aforementioned human rights topics are integrated into our Code of Conduct, which addresses the principles that guide our relationships with all stakeholders and are implemented in all of the Group's HR management policies, most notably Labour Fundamentals Guidelines, a description of which can be found in subchapter 4. “Social information”, section 4.1. “Our social-related policies”, of this chapter.

[54] The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, first adopted in 1976, have been continually updated to adapt to social challenges and the evolving context of international business.
[55] Only in Portugal (around 24.9% of the Group's total workforce), since in Poland and Colombia there are no collective regulation instruments applicable to the Group's Companies.

Human and labour rights in the supply chain

With regard to the supply chain, in addition to the rules set out in the Jerónimo Martins Code of Conduct, three guiding documents are of note: the Code of Conduct for Suppliers, the Sustainable Sourcing Policy and the Anti-Corruption Policy, all available in our corporate website. Suppliers are selected based on criteria of quality, innovation, price, supply capacity, performance, trust, continuity and sustainability over time.

In relation to the Sustainable Sourcing Policy, the Group reserves the right to immediately and unilaterally cease business relations with suppliers whenever it becomes aware that these and/or their suppliers are engaged in the violation of human, children's and/or workers' rights and/or do not incorporate ethical and environmental concerns in their activities.

In global sourcing processes (purchase of products that serve Companies located in more than one country) supplier selection criteria include accepting the Sustainable Sourcing Policy, the Code of Conduct for Suppliers and the Anti-Corruption Policy, declaring that no forced and child labour is used in their operations, and guaranteeing that working hours are in line with the law and the rest days established therein. Other criteria include fair pay, promoting a safe work environment, providing, for example, fire-fighting and personal protective equipment, emergency exits and medical care for all employees, and openness, in the event of selection, to being subject to social audits and training in this regard.

Preventing and fighting corruption

We are committed to fighting all forms of corruption, whether directly or indirectly associated with the various links in our value chain, demanding transparency and integrity in relationships between different stakeholders, and implementing an integrity due diligence procedure to identify corruption risks posed by third parties in the value chain. In our Anti-Corruption Policy, which is an integral part of the Code of Conduct, we established the principle of zero tolerance for any behaviour involving corruption, influence peddling, receiving or offering undue advantages, or paying or receiving any benefits contrary to the laws in force in each country and Jerónimo Martins's Code of Conduct.

Jerónimo Martins is a member of the United Nations Global Compact, which, per its ten principles, protects human and workers' rights and establishes, in its Principle 10, that "businesses should work against corruption in all its forms, including extortion and bribery". Jeronimo Martins Polska joined the Global Compact's Polish network in 2024, embodying yet another step forward in this commitment. We report progress made on these principles annually.

Fighting against corruption and bribery is also one of the Sustainable Development Goals (Goal 16 – Peace, Justice and Strong Institutions), and one of the United Nations Guiding Principles on Business and Human Rights. It is also included in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group has a Plan for the Prevention of Corruption Risks and Related Infractions (PPRC) in place, following the approval in Portugal of the General Framework for the Prevention of Corruption approved by Decree-Law No. 109-E/2021 of 9 December 2021, which identifies and classifies the Company's main and potential corruption risks, considering the likelihood and impact of the risks identified. This plan also lists the prevention and mitigation measures for these types of risks. The annual report on PPRC implementation was published in 2024, which is available in our corporate website.

Taxation and fair competition

Concerning taxation, the Holding's Fiscal Affairs Department, which works together with the Tax Departments of Jeronimo Martins Polska and Jeronimo Martins Colombia, advises all of the Group's Companies, ensuring compliance with the laws in force and the optimisation of the business units' management actions regarding tax. It also manages tax disputes and the Group's relationship with external consultants and lawyers, as well as with the tax authorities.

Identifying and assessing adverse impacts

(Step 2 OECD Guidelines | UNGPs 17 and 18)

In this regard, of note are the Risk Policy and the Risk Methodology, aimed at aligning the Group's goals and strategy with the structured and consistent assessment of the specific risks of each Company and the risks common to the Group. These tools also enable us to monitor the emerging risks that could affect the Group and/or its Companies.

The annual risk management process, which involves approximately 70 managers from the Companies and countries in which the Group has operations, aimed at ensuring the identification, monitoring, assessment and reporting of the risks to which Jerónimo Martins and its Companies are exposed, as well as the most relevant measures to mitigate them, is explained in more detail in points 52. through 55. of chapter 4. "Corporate Governance" of this report.

Quarterly reviews are also carried out to ensure alignment with critical areas for the business and active monitoring of any emerging risks that may be relevant to us.

Based on this assessment, internal audits are planned and carried out and the strategic plans of each Company are prepared. The topics considered throughout the risk assessments take into account aspects that could be associated with risks of corruption, reputation, affected communities and human rights.

Cease, prevent or mitigate adverse impacts and monitor the implementation and outcomes of the measures taken

(Step 3 OECD Guidelines | UNGPs 13, 17 and 19 and Step 4 | UNGPs 17 and 20)

Human Rights

We conduct audits both in our selection process of new perishables and Private Brand suppliers and regularly to monitor the management and control of production processes, in particular the implemented quality and food safety systems. These audits are conducted by internal teams, with the help of independent external auditors, covering aspects such as food safety and quality, environmental and labour-related aspects, among other criteria.

Social audits, in turn, carried out by an independent external entity, aim at monitoring and ensuring compliance with national and international law, and at encouraging the adoption of good practices shared by The Consumer Goods Forum's Sustainable Supply Chain Initiative. They also seek to ensure compliance with the Resolution and Priority Principles[56], in force since 2015, of the Human Rights Coalition – Working to End Forced Labour, also of the Consumer Goods Forum (CGF).

These social audits cover more than 120 assessment criteria, some of which considered to be of "zero tolerance" regarding aspects related to eradicating forced and child labour, emergency preparedness, health and safety and, among others, fighting corruption.

They are preceded by training and, after an on-site verification of infrastructures and interviews with workers, culminate in an overall score. A corrective action plan is created, where necessary, with a stipulated time limit for implementation based on the level of severity. Audits apply to three types of activities in the agri-food sector: primary production, at-sea operations and manufacturing.

For more information about the audits we carry out of our suppliers, see subchapter 5. "Governance information", section 5.2. "Business Conduct", subsection 5.2.1. "Selection and monitoring of suppliers", of this chapter.

[56] The CGF Priority Principles (available here) advocating for issues considered critical in the protection of labour rights in global supply chains: freedom of movement (the ability of workers to move freely should not be restricted by their employer through abuse, threats and practices such as retention of identification documents and valuable possessions); the voluntary nature of a job (no worker should pay for a job, should be aware of the terms and conditions of their work in advance, and should be paid regularly as agreed; contractual arrangements based on indebtedness or servitude are prohibited); and, contractual freedom (no worker should be indebted or coerced to work and fees or costs associated with recruitment and employment should be paid by the employer and not by placing any financial burden on a worker).

Alongside the initiatives carried out with our suppliers, we encourage them to implement a sustainability certification system. These systems follow benchmarks that take into account environmental and/or social requirements that are verified by external entities and can cover one or more ingredients, the product itself and/or its packaging. This certification ensures the implementation of good environmental practices in the value chain and assures that product manufacturing did not entail deforestation or conversion of high conservation value ecosystems, that the production processes are best in class to mitigate pollution, and/or that the principles of human rights are respected, confirming the absence of child or forced labour, fair payment to producers, among other aspects. Specific symbols on products and other forms of communication are also used at the point of sale to facilitate the communication of these attributes to consumers, encouraging them to make more informed choices.

Information about certified-sustainable products can be found in subchapter 4. "Social information", section 4.1. "Our social-related policies", subsection 4.1.3. "Consumers and end-users", of this chapter.

Internally, and as a means to prevent and mitigate the risk of labour rights violations in Portugal, we perform regular HR operations audits of working hours, rest and holiday periods, health assessments, working conditions and other criteria with which compliance and control are aimed at promoting the dignity of workplaces and the well-being of employees. Where nonconformities are identified, a correction plan is defined, with actions closely monitored by the HR team, and the subsequent audit is brought forward to confirm that the plan has been implemented. Ara's teams also monitor a criticality map that allows them to control priority labour rights indicators and trigger the audit of stores with an identified risk.

Preventing and fighting corruption

When onboarding employees, and to impart our values and ethical principles, they participate in in-person training on the Code of Conduct and we provide and formally request an acknowledge receipt of the Code of Conduct and the Anti-Corruption Policy, ensuring regular communication on these issues.

Moreover, we have implemented a training programme on the Anti-Corruption Policy, in two formats (e-learning and advanced training for critical functions), the content of which are periodically reviewed to ensure that it is up to date. In 2024, a total of 24,937 hours of training were provided on this topic (47.1% more than in 2023) and we reached 42,477 employees through communication campaigns. In addition to general training on the policy, at different levels of depth, training was given to specific target audiences such as the Human Resources and Quality and Food Safety teams on different topics related to corruption prevention, such as, for example, the Due Diligence Procedure. In Colombia, 6,151 employees received training in the self-control and risk management system for money laundering and terrorist financing, and training was given on the Transparency and Business Ethics Programme (PTEE), a Colombian legal regulation.

We also ensure communication with third-party entities that work with Group Companies. In this regard, of note is the dissemination of the Anti-Corruption Policy among suppliers, the Supplier Code of Conduct and Sustainable Sourcing Policy, published on the Group’s website and/or included in contracts.

In addition, we periodically check the effectiveness of our internal policies, procedures and control mechanisms by means, for instance, of audits that include risk verification (including operational risks that may be associated with fraud and corruption) in order to identify possible nonconformities and opportunities for improvement. More detailed information is provided in chapter 4 “Corporate Governance”, Part I “Information on Shareholder Structure, Organisation and Corporate Governance”, section C “Internal Organisation”, subsection III “Internal Control and Risk Management”.

Taxation and fair competition

We take a collaborative approach with the tax authorities of the countries where the Group does business, participating, for instance, in various initiatives by the Portuguese Tax Authority on tax transparency and cooperative relationship.

The risk associated with tax and legal matters, as well as disputes with tax and competition authorities is constantly monitored by Management and by the Audit Committee.

Regarding fair competition, the Jerónimo Martins Group supports all efforts aimed at banning activities that restrict free trade, unfair practices or abuse of a negotiating position, and believes in strong and fair competition, scrupulously complying with the competition laws of the markets in which it operates.

Internal control and risk management systems

The Group's internal control system is ensured by a group of departments dedicated to monitoring critical processes at central and operational level, involving, namely:

- the Board of Directors;
- the Audit Committee;
- the Chief Executive Officer, assisted by the Managing Committee;
- the Risk Committee;
- the Internal Audit Department, which reports hierarchically to the Chairman of the Board of Directors and functionally to the Audit Committee;
- the Strategy and Risk Management Division;
- the Business Unit Risk Managers;
- all employees in charge of the execution and/or control of a given process or activity, within a business unit or the corporate structure, and who are responsible for managing the risks involved in those activities.

The Internal Audit Department assesses the quality and effectiveness of the internal control and risk management systems (operational and non-operational) determined by the Board of Directors, ensuring that they comply with the procedures and policies of the Group and its business units. This department's mission is also to promote compliance with the laws and regulations applicable to our operations. Internal control processes are formalised in policies and procedures, as described in chapter 4 "Corporate Governance", Part I "Information on Shareholder Structure, Organisation and Corporate Governance", section C "Internal Organisation", subsection III "Internal Control and Risk Management", point 50. "Individuals, Boards or Committees Responsible for the Internal Audit and/or Implementation of the Internal Control Systems" to point 55. "Core Details on the Internal Control and Risk Management Systems Implemented in the Company Regarding the Procedure for Reporting Financial Information".

Communicating how the impacts are being addressed

(Step 5 OECD Guidelines | UNGPs 17 and 21)

Details about our approach to the protection of human rights, the prevention of discrimination, the safeguarding of the right to collective bargaining, the prevention of forced and child labour, the prevention of corruption, as well as the management and mitigation of the associated risks, can be found in the Jerónimo Martins Group's policies and codes, available in this chapter, in subchapter 2. "General disclosures", section 2.6. "Our policies" and in subchapter 7. "Reporting frameworks", in the sections dedicated to the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI), of this report:

- Management Approach: ESRS 1, ESRS 2, GRI 2-1 to 2-30, 3-1/2/3;
- Material Aspects: ESRS 2 BP-2, GRI 103-1/2/3;
- Anti-corruption: ESRS G1, ESRS G1-3, ESRS G1-4, GRI 205-1/2;
- Anti-competitive behaviour: ESRS 1, GRI 206-1;
- Employment: ESRS S1-1, S1-2, S1-4, S1-5, S1-17; ESRS S2-1, S2-2, S2-4, GRI 401-1/2/3;
- Labour and Management Relations: ESRS S1-1, S1-2, S1-4, S1-5, S1-17; ESRS S2-1, S2-2, S2-4, GRI 402-1;
- Occupational Health and Safety: ESRS S1-1, S1-2, S1-4, S1-5; ESRS S2-1, S2-2, S2-4, GRI 403-1/2/3/4/5/6/7/8/9/10;
- Training and Education: ESRS S1-1, S1-2, S1-4, S1-5, S1-17, GRI 404-1/2/3;
- Diversity and Equal Opportunity: ESRS S1-1, S1-2, S1-4, S1-5; ESRS S2-1, S2-2, S2-4, S2-5, GRI 405-1/2;
- Non-discrimination: ESRS S1-1, S1-2, S1-4, S1-5, ESRS S2-1, S2-2, S2-4, S2-5, ESRS S4-1, S4-2, S4-4, S4-5, GRI 406-1;
- Freedom of Association and Collective Bargaining: ESRS S1-1, S1-2, S1-4,S1-5, S1-17, ESRS S2-1, S2-2, S2-4, S2-5; GRI 407-1;
- Child Labour: ESRS S1-1, S1-2, S1-4,S1-5, S1-17, ESRS S2-1, S2-2, S2-4, S2-5, GRI 408-1;

- Forced Labour: ESRS S1-1, S1-2, S1-4,S1-5, S1-17, ESRS S2-1, S2-2, S2-4, S2-5, GRI 409-1;
- Security: ESRS S3-1, S3-2, S3-4, S3-5, GRI 410-1;
- Local Communities: ESRS S3-1, S3-2, S3-4, S3-5, GRI 413-1;
- Supplier Social Assessment: ESRS G1-2, GRI 414-1/2;
- Public Policy: GRI 415-1;
- Customer Health and Safety: ESRS S4-1, S4-2, S4-4, S4-5; GRI 416-1/2.

Remedial action or cooperation to remedy impacts when necessary

(6 OECD Guidelines | UNGPs 22, 29, 30 and 31)

Lastly, concerning enforcement mechanisms, the Ethics Committee is a specialised body tasked with impartially and independently monitoring the disclosure of and compliance with the Code of Conduct and the Anti-Corruption Policy of all the Group's Companies.

In accordance with the Whistleblowing Policy approved by the Company, the Ethics Committee provides a digital platform (available at www.jeronimomartins.com and at comissaodeetica.jeronimomartins.com) for the confidential reporting, anonymously if desired, of wrongdoing. For more information about the handling of complaints and resolution rate, see subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end-users", of this chapter.

We also have four Ethics Offices in Portugal, two in Poland and one in Slovakia. These Ethics Offices are independent reporting channels which, together with the Ethics Committee, are responsible for ensuring the receipt and follow-up of reports of any wrongdoing related to the Companies, submitted by any concerned stakeholder. The Ethics Committee and Ethics Offices follow the principles of independence, impartiality, integrity, confidentiality and absence of conflicts of interest.

There are other bodies that receive and investigate reports about specific issues: the Anti-Mobbing, Anti-Discrimination and Sexual Harassment Committee, formed whenever there is a complaint involving these matters in Poland, and the Committee for Labour Co-existence in Colombia, which investigates reports relating to working conditions or other work-related issues.

Employees also have the Employee Assistance Service (SAC) available to them to report, ask questions about and resolve labour-related issues, and to receive and forward requests for social support. This channel ensures confidentiality, independence and impartiality, thereby safeguarding employees against any retaliation, discrimination and/or loss of rights.

We are currently tightening up our human rights' due diligence process in line with the OECD recommendations and EU law related to the Corporate Sustainability Due Diligence Directive, as well as on preventing and combating corruption, in compliance with the applicable legal framework.

3.3.6. Disclosure of KPIs (Key Performance Indicators)

In 2024, we recorded the following eligibility and alignment results:

- KPI turnover: 100% non-eligible, since our main activity (food distribution) is not currently regulated under the Climate Delegated Act.
- KPI Capital Expenditure (CapEx): 5% eligible and aligned; 56% eligible and non-aligned; 39% non-eligible.
- KPI Operational Expenditure (OpEx): 100% not eligible (potentially eligible numerator amounts are considered non-material).

According to Article 8 of the Delegated Act, undertakings are required to submit three tables, one for each of the KPIs, that is, turnover, capital expenditure (CapEx) and operational expenditure (OpEx). This information is set out below:

Turnover

Financial year 2024	2024			Substantial contribution (SC) criteria						DNSH ("Do no significant harm") criteria (h)									
Economic activities (1)	**Code (a) (2)**	**Turnover (3)**	**Proportion of Turnover, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of taxonomy-aligned (A.1) or taxonomy-eligible Turnover (A.2), year 2022 (18)**	**Category — enabling activity (19)**	**Category — transitional activity (20)**
		million €	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/E L (b) and (c)	Y; N; N/E L (b) and (c)	Y; N; N/E L (b) and (c)	Y; N; N/E L (b) and (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	W
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	C	
Of which transitional		0	0%	0%													0%		W
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (g)																			
Turnover from taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2.)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
A. Turnover from taxonomy-eligible activities (A.1. + A.2.)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover from taxonomy-non-eligible activities (B.)		33,464	100%																
Total (A. + B.)		**33,464**	**100%**																

The denominator of this KPI is based on consolidated turnover (sales and services), as indicated in the consolidated financial statements under chapter 3. "Consolidated Financial Statements". With regard to the numerator, no eligible activities were identified, since, and as previously indicated, food distribution is not currently included in the activities listed in the Taxonomy.

Capital Expenditure (CapEx)

Financial year 2024	2024			Substantial contribution criteria						DNSH ("Do no significant harm") criteria (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible CapEx (A.2), year 2022 (18)	Category — enabling activity (19)	Category — transitional activity (20)
		€ million	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y / N	Y/N	Y / N	Y / N	Y / N	Y / N	Y/N	%	C	W
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	C	
Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings.	CCM 7.5.	2	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y		Y	Y	Y	Y	0%	C	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	32	2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	C	
Acquisition and ownership of buildings	CCM 7.7	34	3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%*		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**67**	**5%**	5%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	**2%***		
Of which enabling		33	3%	3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	2%	C	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (g)																			
Transport by motorbikes, passenger cars and light-duty vehicles	CCM 6.5 /CCA 6.5	17	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	96	7%	EL	EL	N/EL	N/EL	EL	N/EL								10%**		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	93	7%	EL	EL	N/EL	N/EL	N/EL	N/EL								5%**		
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	522	40%	EL	EL	N/EL	N/EL	N/EL	N/EL								40%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2)		**729**	**56%**	56%	0%	0%	0%	0%	0%								**56%**		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		**796**	**61%**	61%	0%	0%	0%	0%	0%								**58%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		503	39%																
Total (A + B)		**1,299**	**100%**																

* The 2023 values for activity 7.7 were restated for companies operating in Poland to reflect a more demanding classification for alignment, in line with that used in 2024.
** The 2023 values relating to renovation works in companies operating in Portugal were reclassified to activity 7.3.

According to the Article 8 of the Delegated Act, the CapEx KPI is defined as eligible CapEx (numerator) divided by total CapEx (denominator). Total CapEx was calculated in accordance with the rules and principles applicable to the preparation of the financial statements, taking into account the increases in the gross value of tangible fixed assets, intangible assets, investment property (where applicable), biological assets (where applicable) and right-of-use, as presented in notes 8, 9 and 10 to the Consolidated Financial Statements (subchapter 3.1. "Consolidated Financial Statements"). The denominator corresponds to the sum of the "Increases" headings referred to in the notes indicated.

Million euros

	2024	2023
Increases in Tangible Fixed Assets (Note 8.1)	933	1,111
Increases in Intangible Assets (Note 9.1)	16	22
Increases in Right-of-Use (Note 10.1)	350	291
Total 2024 CapEx for EU Taxonomy purposes	**1,299**	**1,424**

With regard to right-of-use assets, we believe that the Delegated Act fails to deal with increases in the gross value of right-of-use assets as a result of contractual amendments or other adjustments to lease liabilities, in particular extension of the lease term.

Accordingly, new measurements of right-of-use assets resulting from contractual amendments or other adjustments to liabilities were not included in the denominator, as presented under the heading "Amendments to Right-of-Use Contracts" in note 10.1.

Regarding the identification of eligible CapEx, our approach to the classification of economic activities was as follows:

- CapEx of assets or processes associated with eligible activities was not included, since our core activity is not provided for under the current Taxonomy, and no investments in internal activities were identified that qualify as such.
- CapEx related to CapEx plans, as currently defined in the Taxonomy, to expand aligned activities or that enable eligible activities to become taxonomy-aligned were not included.
- includes CapEx of the purchase of goods and services from eligible economic activities that support our core business.

As a result of this approach, the activities indicated under sub-section 3.3.3. "Eligibility analysis" of this subchapter were classified as eligible. As regards these activities, we analysed the investments for which we were provided with the necessary information by suppliers to identify whether their economic activity is taxonomy-aligned, including compliance with the DNSH criteria and minimum safeguards, as well as what we were able to assess directly.

Operational expenditure

Financial year 2024	2024			Substantial contribution criteria						DNSH ("Do no significant harm") criteria (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible OpEx (A.2), year 2022 (18)	Category — enabling activity (19)	Category — transitional activity (20)
		million €	%	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y; N; N/EL (b) and (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	C	W
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx related to environmentally sustainable activities (taxonomy-aligned) (A.1)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	C	
Of which transitional		0	0%	0%													0%		W
A.2. Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (g)																			
OpEx of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		**0**	**0%**	0%	0%	0%	0%	0%	0%								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		122	100%																
Total (A + B)		**122**	**100%**																

According to Article 8 of the Delegated Act, the OpEx KPI is defined as eligible and aligned OpEx (numerator) divided by total OpEx (denominator). Total OpEx for this purpose includes non-capitalised direct costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditure related to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Operating costs related to the low-value lease of assets or contracts with variable lease payments are not included.

Also in accordance with the Delegated Act and considering the guidelines issued by the European Commission, an entity is exempt from calculating the OpEx KPI numerator where the denominator is considered non-material to the business model.

We are of the opinion that total OpEx, as shown in the table above, is not material to our activity, since it accounts only for 0.4% of total operational expenditure in 2024, given that we do not incur significant operational expenses for research and development under IAS 38, nor are the amounts incurred with asset maintenance and repair and short-term leases significant. As such, we have opted to avail ourselves of the foregoing exemption and not calculate the OpEx KPI numerator.

3.3.7. Fossil gas and nuclear energy related activities

With regard to nuclear energy and fossil gas related activities, the Group represents that it did not carry out such activities in 2024, as shown in the table below (Complementary Delegated Act: Model 1 - nuclear energy and fossil gas related activities):

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3.3.8. Conclusions and outlook of the 2025 report

In 2025, we will continue to monitor the publication of new delegated acts and the possible inclusion of new economic activities, as well as new guidelines for applying the Taxonomy that enable us to ensure compliance with European taxonomy-alignment reporting.

Moreover, we will continue to strengthen the assessment of technical criteria (SC and DNSH) for eligible activities where the values (e.g. CapEx) and the complexity of information gathering so warrant. These efforts involve engaging our suppliers, who we rely on for such information. In some cases, the necessary detail to claim alignment is not always available, e.g. in the product data sheets, making it difficult to collect and analyse information and provide evidence-based substantiation for such claims. Furthermore, given their small size, several of our suppliers also have trouble collecting and systematising this information in a way that can be considered taxonomy aligned. We will also continue to review the way in which information is classified and organised in the computer systems used by our Companies.

3.4. Sustainable Finance

N-M NON-MATERIAL

3.4.1. Sustainable Finance Framework

We use sustainable finance instruments to speed up the implementation of our sustainability actions in order to achieve the goals we have set. Sustainable finance means ensuring that, together with purely financial indicators, good environmental, social and governance practices are taken into account in our investment decisions.

We know that our customers, suppliers, employees and investors pay close attention to what we do in light of all these criteria, and we believe that the use of sustainable finance plays a critical role in transforming the economy and society. Thus, in 2024 we published our "Sustainable Finance Framework", a document that serves as a framework for the Group's sustainable finance instruments. This document is in line with:

- The Green Loan Principles and the Sustainability-linked Loan Principles, published by the LMA - Loan Market Association (the authoritative voice of the syndicated loan market).
- The Green Bond Principles and the Sustainability-linked Bond Principles, published by ICMA – International Capital Market Association.

The aim of this document is to cover a wide range of financial instruments:

- Green loans or bonds, to finance concrete climate or environmental projects.
- Sustainability-linked loans or bonds, to finance the company's own activity on its sustainability path, and in relation to which the performance indicators chosen from the five set out in the document are monitored.
- Supply chain financing instruments, in this case indexed to the sustainability of the suppliers being financed.

Five indicators from the Corporate Responsibility topics focused on by the Group were included in the Sustainable Finance Framework, representing the topics identified in our double materiality matrix and the ambitious commitments made as part of our sustainability strategy. The Framework has been certified by EQA, an independent third-party organisation accredited for such purpose.

3.4.2. Instruments in progress

In 2023, Jerónimo Martins Polska (Biedronka) took out a Green Loan with the European Investment Bank (EIB) to finance the energy conversion of the entire Biedronka store network, increasing its energy efficiency and reducing carbon emissions and air pollution. The Company began using this facility, totalling 1.5 billion złoty (around 348 million euros) in 2024. In 2023 and 2024, Biedronka completed the refurbishment of more than 500 stores to improve their energy efficiency by implementing closed-loop cooling systems running on natural gases, thermal insulation of the buildings, and a building management system, in line with the European Performance Buildings Directive (EPBD).

In 2024, Jerónimo Martins Colombia (Ara) took out a Green Loan with the International Finance Corporation (IFC) for 120 million dollars (around 115 million euros) to finance the construction of two distribution centres with EDGE-advanced certification. The two distribution centres, which were still under construction in 2024, will ensure an energy savings of 25% and water savings of 60%. An estimated 40% reduction of GHG emissions is expected, compared to the benchmark. The alignment of the two buildings with the EDGE methodology includes the construction phase and, later, the operational phase of the buildings.

Under the Framework, a facility for issuing guarantees contracted by Jerónimo Martins, SGPS, S.A. was reclassified sustainability-linked. This facility, totalling around 350 million euros, will offer more favourable financing conditions indexed to the achievement of two indicators chosen by the financial institution from among the five provided for in the Framework.

Also in 2024, some of the supply chain financing facility, commonly referred to as "confirming" facilities, were converted and reclassified as "Confirming ESG". With these facilities, suppliers receive early payment from the bank of invoices issued to Jerónimo Martins Group Companies. The cost borne by suppliers to receive early payment of invoices will depend on their ESG rating, resulting from an assessment carried out by Ecovadis, or on the outcome of the ESG audits carried out by the Group of the supplier concerned. In other words, the cost to the supplier will be lower depending on how well it scores.

We closed 2024 with three categories of instruments in progress: green loans, supply chain finance agreements, and credit facilities for issuing guarantees. The nearly 1,115 million euros raised represent around 25% of the Group's total financial instruments. Our goal is to progressively increase the financial instruments under our Sustainable Finance Framework.

4. Social information

4.1. Our social-related policies[57]

4.1.1. Own workforce

MATERIAL

[ESRS S1-1; ESRS S1-4]

The Group is committed to ensuring high standards of integrity and ethics, endeavouring to promote the dignity, respect and protection of all those who work with us. To this end, we respect human rights, the regulation in force in the countries where we operate and applicable international legislation and guidelines, including the Universal Declaration of Human Rights, the Conventions of the International Labour Organisation and the Organisation for Economic Co-operation and Development (OECD) and the Guidelines for Multinational Enterprises, among others.

- In order to establish the standards of behaviour for all our structures, simultaneously acting as an ethical and deontological barometer by which employees must abide throughout their professional lifecycle in the Group, regarfdless of the hierarchical level in which they are, the function they perform or the country in which they work, we highlight the following policies: Code of Conduct
- Anti-Corruption Policy

To apply these principles in the regulations and processes of human resources management, we have global and local policies, of which we highlight the following:

- Labour Fundamentals Guidelines
- Guidelines for Preventing and Fighting Harassment and Discrimination
- Recruitment and Selection Policy
- Global Training Policy
- Performance Management Policy
- Health and Safety in the Workplace Policy
- Engagement Policy

The actions taken on material impacts, approaches to managing material risks and pursuing material opportunities and the effectiveness of these actions, related to our people, are described throughout the subsections of the section “Managing social topics”, including the resources allocated to the management of material topics.

4.1.2. Affected communities

MATERIAL

[ESRS 2 MDR-P, ESRS S3-1]
[GRI 3-3, GRI 2-23]

The Jerónimo Martins Group is aware that, in the long term, a business's sustainability is an inseparable component of the extended responsibility with which it is run and its active contribution to the well-being of the surrounding communities in the areas in which it has operations. The guidelines that shape how we manage the Group's relationships with the communities affected by our activity, particularly with regard to the direct and indirect impacts of our operations, are reflected in our policies and codes:

- Policy of Support for Surrounding Communities
- Code of Conduct
- Sustainable Sourcing Policy
- Code of Conduct for Suppliers
- Whistleblowing Policy

As for the Policy of Support for Surrounding Communities, although the application of this policy is a guideline, some Companies adapt it according to the specificities of their business and the countries in which they operate.

[57] A description of these policies can be found in subchapter 2. “General disclosures”, section 2.6. “Our policies”. These are also available on our website.

Regarding the procedures and service instructions for providing this support to the community, food donations comply with specific procedures aimed at preventing food waste, including the appointment of people responsible for processing the products and delivering them to the institutions. Both Biedronka and Pingo Doce have processes in place to collect food in stores for the charities they support. Biedronka also has a procedure for awarding donations which includes information on the types of eligible donations and sponsorships, the required documentation, those responsible for organising the donation process, data reports, and a social impact assessment.

Pingo Doce prioritises its work with local communities of which it is a part to address social emergencies, food shortages, and isolation and loneliness among older adults, and the promotion of children's literature.

In Colombia, Ara has defined collaboration against food insecurity, especially among children, as an absolute priority¸ working with various institutions and social organisations to combat malnutrition, to promote healthy habits and lifestyles, care for children and support mothers, families and communities. The Company has also developed specific donation procedures to reduce food waste, not only through direct donations to non-profit organisations, but also by supporting the implementation of a digital platform that connects companies wishing to donate surpluses to food banks and community support institutions.

Hebe, which specialises in health and beauty products and services, carries out initiatives in the surrounding communities targeting specific audiences, from vulnerable groups, such as young people ageing out of foster care and entering adulthood, women who want to build their own online business or young people with disabilities who dream of singing professionally.

The Code of Conduct establishes support for surrounding communities as a fundamental pillar of the Companies' operations, implementing it in accordance with nationally and internationally recognised guidelines for good governance, including the quality, transparency and ethical standards of our actions.

The Sustainable Sourcing Policy refers to the importance of stimulating socio-economic development in the regions where we have operations and making a positive contribution to the sustainability of the ecosystems and populations on which we directly or indirectly depend. With these objectives in mind, various principles of action are outlined to identify, assess, manage and/or remedy the impacts on affected communities.

The Code of Conduct for Suppliers establishes the ethical values and behaviours that suppliers must share with us, and which may also have an impact on the communities surrounding their area of operation. Our purpose is to identify, assess, manage and/or remedy the indirect impacts that our Companies have on their surrounding communities, by setting behavioural expectations for our suppliers in this regard[58].

4.1.3. Consumers and end-users

[ESRS 2 MDR-P, ESRS S4-1]
[GRI 3-3, GRI 2-23]

M MATERIAL

At Jerónimo Martins, investing in the responsible growth of our businesses means placing consumers at the very core of everything we do, whilst building upon the relationships we establish with upstream suppliers and producers. That is why our main Group policies incorporate consumer concerns, needs and expectations, which are in line with our goal of making high quality, safe, innovative and affordable products accessible to everyone. We also uphold our responsibility to promote positive societal behaviours, in face of recognising the fast-paced consumer trends, strong competition in retail and socioeconomic challenges for households.

Respecting consumer and human rights in each of the countries where we operate is paramount to fulfil our strategy, respecting the law and achieving the goal of carrying out our activities with total respect and social legitimacy. The following policies are particularly relevant for our consumers:

[58] These expectations can be found in subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.4. "Biodiversity and ecosystems", in subchapter 4. "Social information", section 4.2. "Managing social topics", subsections 4.2.3. "Consumers and end-users" and 4.2.4. "Workers in the value chain", and subchapter 5. "Governance information" in this chapter.

- Code of Conduct
- Code of Conduct for Suppliers
- Product Quality and Safety Policy
- Nutritional Policy
- Sustainable Sourcing Policy

In addition to our policies, we have internal strategic guidelines that serve as the implementation compass to our brands and Companies. The Guidelines for the Development of Private Brand Products and Perishables ensure standards' application (and their continuous adaptation to emerging knowledge) for both our teams and business partners.

These guidelines specify quality and food safety requirements for stores and distribution centres, restrictions on the use of food colouring, preservatives and other artificial additives, defining the recommended quantities of ingredients such as salt, sugar and fats, including other principles of nutritional labelling.

4.1.4. Workers in the value chain

[ESRS 2 MDR-P; ESRS S2-1]

N-M NON-MATERIAL

We uphold and respect human and labour rights throughout the value chain and, together with our suppliers, seek to mitigate potential risks and encourage the sharing of good social practices.

Specifically in respect of the workers in our value chain, we are guided by a set of policies and requirements related to managing the risks and material impacts on people's well-being, in particular:

- Sustainable Sourcing Policy
- Code of Conduct for Suppliers

Although this is not a material topic, we provide in the next section of the report further details on how we manage the risks and opportunities related to workers in the value chain.

4.2. Managing social topics

4.2.1. Own workforce

[ESRS 2 SBM-3]

The year 2024 presented significant challenges for the Group's human resources strategy, the first being the continuation of an unstable geopolitical context and the macroeconomic situation marked by deflation in the food sector. Another key challenge to sustainable people management in the Group remains the competition for talent in a scarce job market (especially at store level), mainly considering low unemployment level, as well as the low attractiveness and difficulty in retention that arises from the demanding nature of our business. To respond to this challenge and maintain our competitiveness in the labour market, we continued to increase salaries for operational teams, which was reflected in an increase in labour costs.

The urgency of responding to new ways of working and the constantly changing expectations of candidates and employees, along with the growing need for new skills, profiles and roles that ensure the organisation's competitiveness and that respond to business opportunities and team productivity (generated, for example, by the emergence of new technologies) are some of the other identified challenges.

These and other challenges at local HR management level are assessed annually and monitored each quarter by the Risk Committee, to anticipate the potential negative impacts of the current context, in response to the five concerns that underpin our people management strategy:

- How to mitigate talent shortages in a sector with low attractiveness?
- How to ensure a sustainable leadership pipeline, and the right roles to respond to the challenges of each moment?
- How to have the right workforce configuration and the necessary skills to grow the business?

- How to ensure our workforce engagement?
- How to anticipate future organisational challenges, in terms of external obligations and new ways of working?

Our response to these concerns is embodied by the commitments we make every three years, monitored quarterly Group-wide and in each Company, for each of the priorities within sustainable people management, described in subchapter 6. “Sustainability commitments”, of this chapter.

We also identify opportunities to continue to generate a positive and lasting impact on the lives of our employees and their families, namely through our investment in internal social responsibility, wellbeing and development, among other areas of activity.

As a result of the work carried out, in 2024 Humpact[59] considered us one of the companies with the best social performance among the 46 assessed in the consumer goods sector, giving us the maximum score for the way we contribute to the United Nations Sustainable Development Goals. We were also distinguished in the Wellbeing Awards[60], in the “People Choice Awards” category, reflecting our employees’ positive perception, and by the Dream Employer Hub[61], which awarded Biedronka the Dream Employer 2024 award.

Our employees

[ESRS 2 SBM-1; ESRS S1-6]

M MATERIAL

Total number of employees and by country

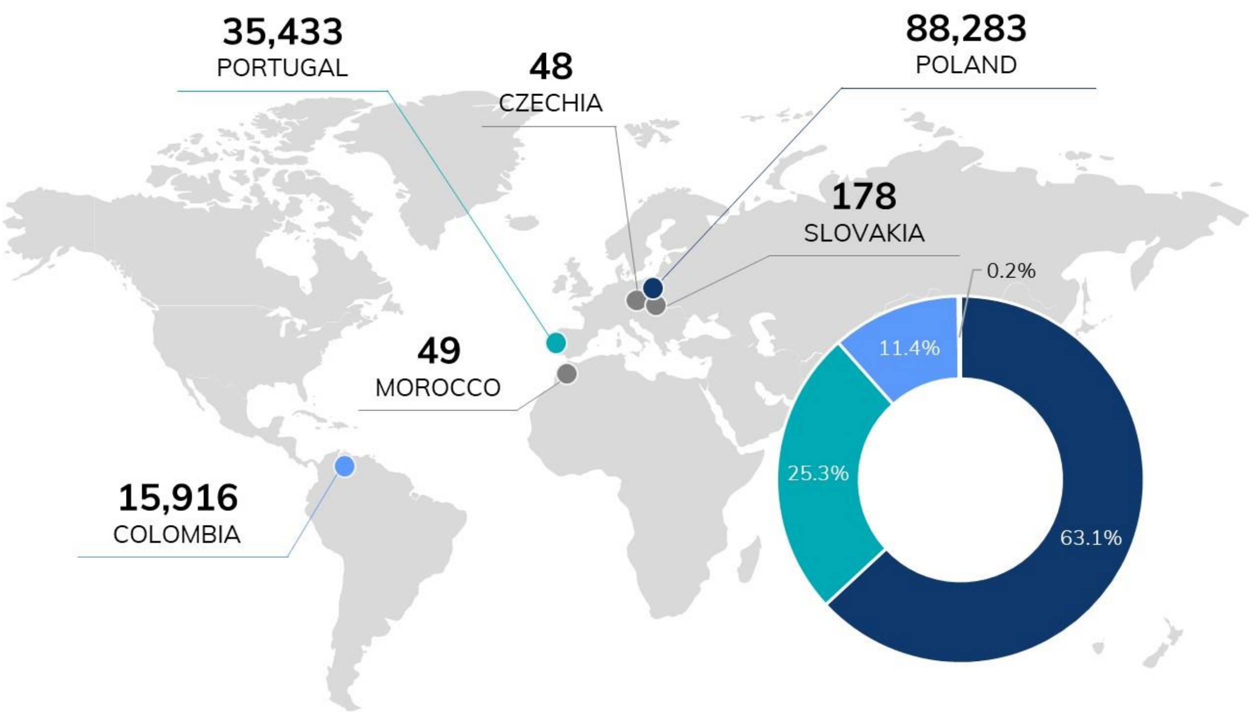
At the end of 2024, we had 139,858[62] employees in our workforce in Portugal, Poland, Colombia, Slovakia and Czechia. Information on the Group's number of employees can also be found in chapter 1 “The Jerónimo Martins Group”, subchapter 1.2. “Financial and operational indicators”.

[59] Sustainability analyst focused on the social dimension.

[60] Organised by Workwell and AGIS, the Wellbeing Awards distinguish companies that excel in promoting well-being, health and happiness in the workplace.

[61] DreamEmployer is a competition promoted by the Dream Employer Hub which distinguishes companies that implement innovative and effective practices in people management and organisational culture.

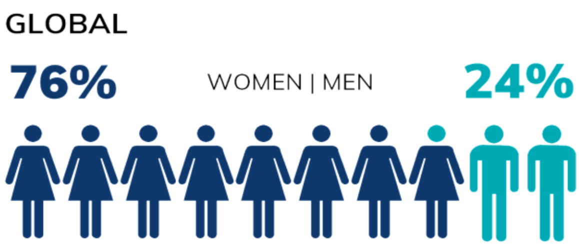
[62] Includes the employees of all the Companies controlled by Jerónimo Martins, with some Companies employing people in more than one country. For the purposes of reporting the indicators included in this section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, the 49 employees of the Morocco operation were excluded, as it was considered not to be material enough to be reported from the point of view of managing material topics. Considering employees from the Moroccan operation, the Group's total headcount on 31/Dec/2024 was 139,907. The scope reported in the 2023 Annual Report was considered for purposes of comparison with the same period of the previous year, that is, employees from the operations in Portugal, Poland and Colombia.



Employees by gender and country

[GRI 405-1]

	Gender		Total
	Women	Men	
Group	**106,326**	**33,532**	**139,858**
Portugal	22,729	12,704	35,433
Poland	75,235	13,048	88,283
Colombia	8,211	7,705	15,916
Slovakia	104	74	178
Czechia	47	1	48



87 NATIONALITIES

The most common foreign nationalities in the three most representative countries are:

- Brazilian in Portugal
- Ukrainian in Poland
- Venezuelan in Colombia

Type of contract and working hours

[GRI 2-7]

	Type of contract*					
	Permanent (open-ended)			Temporary (fixed-term**)		
	Women	Men	Total	Women	Men	Total
Group	**77,789**	**26,456**	**104,245**	**28,537**	**7,076**	**35,613**
Portugal	19,303	10,060	29,363	3,426	2,644	6,070
Poland	50,678	8,794	59,472	24,557	4,254	28,811
Colombia	7,712	7,529	15,241	499	176	675
Slovakia	85	73	128	19	1	20
Czechia	11	0	11	36	1	37

* There are no employees in the Group with non-guaranteed hours. The total number of employees at the end of the period was used to calculate this indicator.
** The SENA (Servicio Nacional de Aprendizaje) internships in Colombia were included under the "fixed-term" type of contract, corresponding to 675 contracts.

	Type of work schedule					
	Full-Time			Part-time		
	Women	Men	Total	Women	Men	Total
Group	**88,671**	**30,756**	**119,427**	**17,655**	**2,776**	**20,431**
Portugal	19,051	11,148	30,199	3,678	1,556	5,234
Poland	61,363	11,894	73,257	13,872	1,154	15,026
Colombia	8,106	7,639	15,745	105	66	171
Slovakia	104	74	178	0	0	0
Czechia	47	1	48	0	0	0

Permanent contracts account for 74.5% of the Group's contracts, having increased 1.6 p.p. compared to the previous year, portraying our ongoing effort to promote stable employment relationships. In terms of working hours, full-time contracts represent 85.4% of the total, with this type of contract remaining prevalent.

Employee turnover, hires, retention and seniority

[GRI 401-1]

28.7% Employee turnover *	32.7% Hires' rate **	81.4% 12-month retention rate ***	6 years Average seniority

* Ratio between employee exits during 2024 and the total number of employees at the end of the period.
** Ratio of employee hires during 2024 and the total number of employees at the end of the period.
*** Percentage of employees who were still with the Group in December 2024, based on December 2023.

We hired 45,667 people in 2024, creating 5,558 new jobs. We are increasingly providing young people with job opportunities, with the age group below 30 years old having the highest representation in hiring (53.0%).

There were 40,136 contract terminations and the turnover rate was 28.7%, a reduction of 1.6 p.p. compared to the rate of 30.3% recorded in 2023. In line with what is observed in the global retail sector, the highest turnover is concentrated in store and distribution centre operator roles and is more evident in younger age groups. Regarding the type of contract terminations, 58.6% were voluntary (initiated by the employee) and 41.4% were non-voluntary (initiated by the Companies, mainly due to the inherent seasonality of the business, requiring an adjustment of the workforce at times such as Christmas, Easter or over the summer.

Workers who are not employees

[ESRS S1-7]
[GRI 2-8]

MATERIAL

At the end of 2024, there were 21,661 workers who are not employees recorded in our internal systems, accounting for 13.4% of the Group's total workforce. In most cases, these workers are hired through temporary employment agencies to perform roles such as store and logistics operators.

Workers who are not employees*	
Group	**21,661**
Portugal	336
Poland	17,320
Colombia	4,005

* The number of workers who are not employees in the global office functions and operations in Portugal corresponds to the headcount recorded in the human resources management system on 31/Dec/2024. In Poland, the number of workers who are not employees in Biedronka stores corresponds to the headcount recorded in a local management system on 31/Dec/2024. In the distribution centres and Hebe stores, the accounting of workers who are not employees corresponds to the number of full-time equivalent (FTEs) on 31/Dec/2024, estimated from the hours worked report provided by the service provider. In Colombia, the number of workers who are not employees in Ara's operations corresponds to the headcount recorded in internal manual systems on 31/Dec/2024.

Diversity and inclusion

[ESRS S1-1; ESRS S1-9]
[GRI 405-1]

MATERIAL

As an international retailer with operations in different countries and a variety of businesses and roles, diversity is an essential part of who we are. We value the unique characteristics and capabilities of each employee, as we believe that the sum of individual differences strengthens teams, increases the capacity to innovate, and contributes towards being an employer that is representative of the communities of which we are a part.

	Age group			Gender				Total
				Women		Men		
	< 30	30-50	>50	#	%	#	%	
Group	**36,569**	**86,283**	**17,006**	**106,326**	**76.0%**	**33,532**	**24.0%**	**139,858**
Portugal	9,551	19,185	6,697	22,729	64.1%	12,704	35.9%	**35,433**
Poland	19,311	58,720	10,252	75,235	85.2%	13,048	14.8%	**88,283**
Colombia	7,636	8,236	44	8,211	51.6%	7,705	48.4%	**15,916**
Slovakia	46	123	9	104	58.4%	74	41.6%	**178**
Czechia	25	19	4	47	97.9%	1	2.1%	**48**
Functional levels								
Strategic	2	116	83	62	30.8%	139	69.2%	**201**
Managerial	251	2,884	420	1,879	52.9%	1,676	47.1%	**3,555**
Operational	36,316	83,283	16,503	104,385	76.7%	31,717	23.3%	**136,102**

In 2024 we had 139,858 employees, of which 7.5% (1.3 p.p. more than in 2023) were of foreign nationality relative to the five main countries of operation. We have employees of 87 nationalities, spanning four different generations, making us a diverse, multicultural and multigenerational employer.

Because we aim to preserve these qualities, our HR management policies guide conscious behaviours aligned with the Code of Conduct, ensuring the practice and promotion of ethical standards based on fairness, non-discrimination and equal opportunities, regardless of origin, gender, sexual orientation, religion, age, marital status, family situation, nationality, ethnicity, disability, political or ideological beliefs, trade union membership or any other criteria at all levels of the organisation and for all employees. We have also established monitoring routines that allow us to validate and ensure compliance and consistency with these policies.

An example of this is a project developed by Biedronka in 2024 that included an assessment of HR practices and training given to the teams responsible for these processes, aimed at raising awareness of the issue of diversity and inclusion and topics such as unconscious bias. Also in 2024, the Company signed in Poland the Diversity Charter, coordinated by Forum Odpowiedzialnego Biznesu (the Responsible Business Forum), reinforcing its commitment to non-discrimination and policies that continue to promote diversity and inclusion.

As a result of the work that we have carried out in this area, the *Financial Times* and the online platform *Statista* acknowledged the Jerónimo Martins Group as a Leader in Diversity for the second consecutive year.

We were also distinguished as one of the 100 companies worldwide with the best diversity and inclusion practices by the FTSE Diversity & Inclusion Index, organised by FTSE Russel. Among the more than 15,500 companies analysed worldwide, we rank 46th and are the only company based in Portugal, as well as the only one in the "supermarkets and convenience stores" sector present in the index.

Gender equality

Our commitment to gender equality is reflected in policies and initiatives to ensure balanced and equitable work environments, in which the opportunities given to men and women are based, above all, on merit.

We seek to ensure gender balance at all organisational levels and in all people management processes, and the pay parity that we have achieved in the main countries in which we operate demonstrates the importance we place on these matters.

Our workforce is predominantly made up of women (76.0%), similar to what is observed in the food distribution sector, and this is also true in leadership and management positions. In 2024, 69.1% of management positions and 51.7% of leadership positions (Managerial and Strategic functional levels) were held by women, and 40% of the members of the Group's Managing Committee were women.

Representativeness and employee life cycle	2024	2023	2022
Management positions held by women*	69.1%	67.4%	66.9%
Entry-level positions held by women**	76.7%	77.0%	78.8%
Revenue-generating functions carried out by women ***	75.4%	73.1%	72.6%
Hires taken by women	69.2%	68.1%	66.9%
Promotions given to women	68.2%	73.6%	78.2%
Terminations taken by women	68.0%	67.6%	67.0%

* Considering women who are part of the Strategic and Managerial functional levels, as well as women in the Operational functional level who manage teams (n=7.789).
** Roles that do not require previous experience in the field or profession and that are performed by women.
*** Roles responsible for central business objectives, profits or losses, and which are performed by women.

[ESRS S-16]
[GRI 405-2]

Gender pay ratio by country and most representative Company in each country*	2024	2023	2022
Group	**98.5%**	**98.5%**	**97.8%**
Portugal	99.5%	100.2%	100.1%
Pingo Doce	99.9%		
Poland	98.1%	97.9%	96.5%
Biedronka	98.1%		
Colombia	98.7%	98.0%	99.7%
Ara	**98.7%**		

* Salary difference between women and men within the universe of Jerónimo Martins employees, based on comparable realities. It is expressed considering women's average salary as a percentage of men's average salary, where 100% is the pay ratio that represents full pay equity. The calculation of this indicator is aligned with the ESRS methodology, with partial ratios being reported by Company and country, considering the heterogeneity between them. The methodology was changed in 2024, considering the new structure of functional levels fully implemented in the

different countries in which we operate. In Slovakia and Czechia, countries in which we recently started operating, we do not have a sufficiently robust sample to be able to include this in the calculation of the indicator and present the respective results. Additionally, the ratios of the most representative Company in each country are reported. As more than 97.3% of employees belong to the Operational functional level, the results of the gender pay ratio are mostly illustrative of this segment, so we do not consider partial reporting based on this variable to be relevant.

Our strategy is defined in the Plan for Equality between Women and Man, the progress on which is reported and reviewed annually, and is supported by a set of internal and external assessment tools. Describing an action plan with seven dimensions and fourteen measures aligned with the guidelines of the Commission for Equality in Work and Employment (CITE), a Portuguese entity under the oversight and guidance of the Ministries of Parliamentary Affairs and Labour, Solidarity and Social Security, the Plan aims to guide us in implementing four pillars of action:

- **Formalising equality between women and men in policies and procedures** through guidelines that enshrine our commitment to human rights and the prevention of discrimination based on any diversity factor, including gender.
- **Monitoring gender indicators**, analysing internal practices and indicators on a quarterly basis throughout the employee's life cycle, in order to understand the main challenges and act on them, as well as monitoring the investors, analysts and main sustainability indices that assess our performance in this area.
- **Facilitating the integration of professional, personal and family life** with measures to support parenting, family wellbeing, situations of vulnerability and/or social emergency, as well as support for communities.
- **Raising of awareness and capacity-building for equality between women and men within and outside the Group**, sharing information and providing training on the Code of Conduct and fundamental rights, such as equal opportunities and the prohibition of discrimination, establishing external partnerships, and participating in working groups.

To promote the internal and external dissemination of good gender equality practices, we maintain institutional cooperation relationships with external entities specialised in the matter. Our affiliation with the LEAD Network, whose purpose is to enhance diversity in leadership, particularly female leadership, has enabled us to participate in several awareness-raising and best practice sharing forums, in a mentoring programme aimed at the personal and professional development of mentees from different companies, and in an inclusive leadership programme, the objective of which is to provide tools for promoting an inclusive work environment. In 2024, we began the second affiliation cycle, with the Holding Company and Biedronka represented in the various programmes.

We also continue to participate in the “SDG 5 Gender Equality” working group, led by GRACE – Responsible Companies (an entity comprising over 30 organisations in Portugal that work together to respond to these challenges), and in iGen – Business Forum for Equality, a CITE initiative that seeks to establish itself as an ambassador for equality and as a specialised centre of expertise in this field.

Multigenerational workforce

The generational diversity of our workforce is a critical success factor in ensuring the necessary skills and experience for the sustainability of our business and our leadership. We promote the hiring and creation of development opportunities for people of all age groups and encourage cooperation between different generations. In 2024, we hired 24,208 people under the age of 30 and 1,847 people over the age of 50.

At Ara, the National Training Service (SENA - Serviço Nacional de Aprendizagem) programme is one of the main mechanisms for integrating young talent, with 675 people being hired in 2024.

During the Christmas holidays, Pingo Doce invites the children of employees aged between 16 and 25 to have a brief professional experience in the stores, and in the summer it offers an academy for young people to have the opportunity to get to know the business and develop their communication and interpersonal skills. These initiatives had 352 and 131 participants in 2024, respectively.

Biedronka and Hebe have training programmes in place aimed at bringing together the different generations comprising the teams, focusing on intergenerational communication, cooperation, feedback and a culture of appreciation. In 2024, a total of 56 people were trained in these topics.

To capture the best that each generation has to offer to the rest, we held the JM Talks, sessions to inspire and for business knowledge sharing between experienced and junior leaders of the Group, in which 547 people participated. Biedronka implemented a reverse mentoring model, through which young people supported 12 seasoned employees in the development of technological and intergenerational management skills.

Inclusion of minorities

[ESRS S1-12]

N-M NON-MATERIAL

We adopt an inclusive approach towards the communities to which we belong, creating employment, training and development opportunities also for those who face disadvantages in accessing the labour market. We do this through innovative programmes, methodologies and infrastructures, actively working to increase recruitment opportunities and facilitate their integration.

	Employees with disabilities and/or an impairment					
	Women		Men		Total	
	#	% of all women	#	% of all men	#	% of the workforce
Group	1,597	1.5%	685	2.0%	2,282	1.6%
Portugal	495	2.2%	365	2.9%	860	2.4%
Poland	1,051	1.4%	276	2.1%	1,327	1.5%
Colombia	51	0.6%	44	0.3%	95	0.6%

Incluir (Include) Programme, launched in 2015 in Portugal, aims to create training and hiring opportunities for people with disabilities and/or impairments, migrants, refugees and people at social risk. The programme follows a methodology that is customised to each person and adapted to the roles available in each business area, encompassing training in psychosocial skills and practical on-the-job training, as well as adaptation of the workstation (physical or functional).

Based on a network of 124 partner institutions that support us in identifying potential candidates, the process begins with the application, followed by the recruitment and selection process, carried out by an internal technical team specialised in rehabilitation and social integration, which consists of an analysis of the skills profile and motivations of each applicant. An individual plan is then created, which may include training, and each candidate is assigned a case manager who supports them throughout the entire process.

The initial stage of the training lasts two weeks and takes place at the Incluir Centres in Lisbon and Porto. The first week is dedicated to learning interpersonal skills. The second week is spent in the simulation stores, a space that allows candidates to simulate the main operational tasks that they will perform in a store in the future (such as replenishment, checkout and counter service), at a comfortable and safe environment. Each Incluir Centre was built with all types of diagnoses, disabilities and impairments in mind. The Centres have lifting platforms, signage and fonts that make it easier for blind or partially-sighted people to read, tactile maps of the spaces and text transcription into Braille, colour codes (for people who are colour blind), use of soft colours and adjustable lights (for greater comfort for people with autism and Asperger syndrome), among other adaptations. The Incluir Centres are spaces open to the community and feature exhibitions of works of art created by people with disabilities from different institutions.

The second stage of training lasts ten weeks and takes place in a real work context, with the support of tutors and the technical team of the Incluir Programme. In 2024, we had 80 tutors, who received initial training to prepare them to welcome, integrate, support and maximise the potential of the trainees they take under their wing. Tutors also receive “Liderança para a Diferença” (Leadership for the Difference) training, which was specifically created to raise awareness among leaders and give them tools to manage difference, welcoming, supporting and developing each person, without unconscious bias. By 2024, this training had covered 4,546 leaders.

Since its launch in 2015, the Incluir Programme has reached 2,059 people. In 2024, the programme saw 350 people involved, 92 of whom were hired.

As a result of the work carried out in Portugal, since 2021 Recheio and the Holding Company have been an Inclusive Employer Brand, a distinction awarded by the Portuguese Institute of Employment and Professional Training (IEFP)[63], with the Group's Holding Company having risen to the level of "Excellence" in 2023. Pingo Doce has been an Inclusive Employer Brand since 2023 and, in 2024, was distinguished as Master Diversity, Equity and Inclusion by *Distribuição Hoje* magazine.

In 2024, Biedronka strengthened its strategy of integrating people with disabilities and/or impairments with the creation of a self-checkout support function, the purpose of which is to support consumers in using automatic checkouts and promote quality customer service. At the end of the year, the Company had 1,310 self-checkout assistants distributed across 427 stores (11.4% of the Biedronka network).

To ensure the onboarding and integration of these employees, store managers and senior operations managers receive training on diversity and inclusion topics, including minimisation of unconscious bias. Biedronka conducted a diagnostic on the Dla Nas intranet and its chatbot to assess the level of accessibility and introduce the necessary improvements. Both tools achieved the 'AA' level of compliance, the second highest score.

The Companies in Poland have continued to focus on integrating Ukrainian employees. In 2024, we had 4,208 people of Ukrainian nationality in the Group, 98.8% of whom in Poland. To facilitate their journey within the organisation, Biedronka and Hebe have the following mechanisms in place:

- a team responsible for recruiting and integrating migrants;
- content and recruitment channels adapted for the Ukrainian population;
- onboarding, communication, and occupational health and safety materials and operational processes, such as store checkout, in Ukrainian;
- internal channels with useful information in Ukrainian, including a chatbot to support employees;
- support for the immigration process;
- language training in Polish for Ukrainian employees and in Ukrainian for Polish coordinators.

JMA has a high need for hiring employees of non-Portuguese nationality, so investing in the integration of immigrant employees is a constant commitment. The Company structured a new team dedicated to recruiting and integrating these employees, and it has developed an integrated approach that, among other aspects, includes training in Portuguese, mobility, and housing solutions, and legal and tax support. For foreign employees who are not employees who support seasonal agricultural campaigns, a practical welcome guide has been created in ten languages (including Thai, Hindi and Nepali) with essential information on health and safety at work and the cornerstones for good communication.

Creating opportunities for people who are at a disadvantage in accessing the job market because they are at social risk is another aspect of how we include minorities.

Biedronka and Hebe offer two-month internships in their stores to young adults who live or have lived in orphanages. The "Dobry start z Biedronką" (Good start with Biedronka) and "Odkryj Siebie Z Hebe" (Discover yourself with Hebe) initiatives offer young people their first professional experience, training in essential skills to succeed in the job market and individual support from mentors. This is a partnership with the One Day Foundation, and since its first edition there have already been 68 participants.

Training and skills development

M MATERIAL

Training

[ESRS S1-13]
[GRI 404-1]

We believe that investing in the lifelong learning and personal and professional development of our employees is one of the most important investments we can make as an employer, which also contributes to the sustainability of the path we have built. We seek to train our employees to excel in the performance of their duties and to provide them with the necessary tools to thrive in an increasingly demanding environment in the myriad contexts of their lives.

[63] Criteria: (i) recruitment, professional development and advancement; (ii) job retention and return to work; (iii) accessibility (employees); (iv) services and relationships with the outside world (community and customers).

In 2024, investment in training exceeded 17 million euros, resulting in over 8.9 million hours of training, equivalent to an average of 64 training hours per employee. With over 515,000 training courses, we reached 94.4% of our employees, 0.6 p.p. more than in 2023.

Key training indicators

	Average training hours per employee*								
	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Group	**63**	**68**	**64**	**54**	**59**	**55**	**55**	**59**	**56**
Portugal	53	63	56	44	59	49	37	51	42
Poland	61	52	60	54	43	52	57	43	55
Colombia	102	101	101	81	87	84	96	107	102
Slovakia	180	337	246	-	-	-	-	-	-
Czechia	31	0	31	-	-	-	-	-	-

* Training hours per employee = training volume divided by total number of employees.

	Training volume*			Total no. of training courses		
	2024	2023	2022	2024	2023	2022
Group	**8,943,221**	**7,367,472**	**7,325,452**	**515,355**	**220,788**	**211,438**
Portugal	1,991,698	1,761,827	1,450,067	66,292	57,417	48,869
Poland	5,292,027	4,449,299	4,605,471	445,658	160,859	160,320
Colombia	1,614,310	1,156,347	1,269,915	3,217	2,512	2,249
Slovakia	43,718	-	-	102	-	-
Czechia	1,468	-	-	86	-	-

* Training volume = number of hours multiplied by the number of participants in training.

[GRI 404-2]

The EducAction digital platform is the result of our commitment to democratising access to educational materials. Through this platform, all our employees can access, at any time and from any place, training content in different formats such as e-learning, video and documents supporting face-to-face training. In 2024, a total of 7,017 mandatory and optional training materials were made available, and the platform was used by more than 145,000[64] Group employees (9.6% more than in 2023), with an average of 58,453 active users per month.

Alongside this, we provide access to the Knowledge Share platform, a digital library that centralises more than 3,500 content materials (437 of which were added in 2024), such as news articles, papers, podcasts and webinars, which inspire and promote the self-development of our managers.

With a view to greater efficiency and innovation in the training of our employees, we have been testing the adoption of virtual reality in programmes mainly related to their onboarding in store operations and to health and safety at work. In 2024, we provided training using virtual reality to 5,910 employees in Portugal and Poland.

In addition to investing in training tools and content, we believe that we must leverage employee training to transfer and retain knowledge that exists within the Group. In 2024, Pingo Doce launched a Trainers Academy aimed at preparing employees for future supervisory and training roles, in which 34 internal trainers have participated.

[64] Includes all employees who used the platform throughout the year, even those who were no longer with the Group as of 31 December 2024.

At a global level, there is the Exponential Leadership programme, which prepares internal trainers in leadership areas. By the end of 2024, 851 employees had already been trained by internal trainers who were prepared under this programme.

Business training

Specialising in the area of perishables is one of our major business focuses. The specific nature and demands of our perishable product offer require ongoing investment in training the operational teams that perform critical functions to ensure the best experience for our customers.

In Portugal, the Perishables School (focused on training in the butchery, bakery and pastry, fresh food and fish categories) has new training modules and now covers deputy store managers. In the meantime, the fruit and vegetable training programme has evolved into a training school for store managers and district managers. Recheio launched a Butchery School to, besides ensuring training in this area of specialisation, provide structure for the recruitment and preparation for the succession of employees in the meat section. In 2024, 23,492 people participated in the various perishables training programmes at Pingo Doce and Recheio.

In Poland, the basic and advanced modules of Biedronka's "Zostań Świeżoznawcą" (Become a Perishables Expert) programme trained 16,868 employees. In Colombia, 23,181 Ara employees were trained in perishables. In the Group as a whole, 25.4% more employees were trained in this critical area in 2024 than in 2023, which translates the Group's reinforced investment.

The Logistics School is a programme designed for employees at our distribution centres in Portugal and Poland focused on promoting a culture of continuous improvement in logistics processes. In the case of Poland, Biedronka already had a Logistics School and, in 2024, Hebe opened a School for the same purpose. In total, and throughout the year, 432 employees participated in courses of this operational area.

Customer service is an essential skill in our Companies. Over the course of the year, more than 45,000 employees received training in this competence. Of particular note is Pingo Doce, which extended the SVAL – "Sorrir, Vender, Agradecer, Limpar" (Smile, Sell, Thank, Clean) model to more stores, having trained 26,260 employees in the year. Recheio launched pilot project Number 1, a sales service model focused on supporting customers throughout their journey in the store, encouraging a proactive approach to advice and product presentation, aimed at delivering the best customer service on the market.

As concerns commercial skills, 134 employees received a total of 3,424 training hours throughout 2024. The following contributed to this training volume:

- the "Biedronkowa Akademia Kupca" (Biedronka Shopping Academy) programme, specialised in the development of category management skills and aimed at employees in the commercial, marketing and logistics areas;
- the Commercial School, a transversal programme across several Companies focused on developing advanced category management skills;
- Ara's Commercial School, launched in 2024, aimed at developing sales, customer service and new product launch skills for store employees.

The 100% online degree course in Commercial and Retail Management, the result of a partnership between Jerónimo Martins and Universidade Católica Portuguesa, impacted 58 employees in 2023 and 2024. The initiative is co-financed by the Group, for the benefit of employees, and seeks to respond to the need to prepare future professionals for the distribution sector, with a special focus on food distribution.

Management and leadership training

The growth of our people within the Group is the result of our commitment to self-development, but also of the tools made available to employees, including leadership training.

Of particular note is the Be a Leader programme, created in 2018 in partnership with the Centre for Creative Leadership (CCL), which stands out for being fully customised to the needs of our businesses and for having a value proposition leveraged in training stages adapted to each phase of the leadership journey (Leading Self, Leading Others and Leading Teams). These paths include classroom training, individual coaching and participation in collaborative learning groups focused on sharing experiences and interpersonal development. Since the launch of Be a Leader, and by the end of 2024, a total of 1,437 employees in the Strategic and Managerial levels had been trained. In 2024, the year in which we reviewed the training content to ensure full alignment with our Values, we trained 265 people under this programme, having invested over 1.2 million euros.

Created in 2023, the mentoring programme had a third pilot project in 2024, focused on accelerating the development of trainees in Portugal and promoting leadership by example. In total, the three pilot projects impacted 81 mentor-mentee pairs from the trainee programme and the IT Department. As part of a partnership with LEAD Network, employees from the HR teams participated, as mentors and mentees, in a knowledge transfer programme between people from different companies in the retail and consumer goods sector worldwide.

In 2024 we continued to train executives through the Strategic Management Programme, a partnership with Católica Lisbon School of Business & Economics and the Kellogg School of Management. This programme, tailored to the Jerónimo Martins reality, consists of a learning experience with access to management materials and excellent teachers and in 2024 meant an investment of 542,000 euros in the development of high-potential leaders from our Companies in Portugal, Poland, Slovakia and Colombia.

Recheio enhanced its "Programa de Especialização de Gestão de Loja" (Store Management Specialisation Programme), allowing Heads of Perishable to not only participate in the training programme, but also refresh the knowledge acquired throughout the year. Pingo Doce continued to invest in the "Programa Geral de Gestão de Loja" (General Store Management Programme), aimed at developing management and business skills. Together, and since they were created, the two programmes have trained 1,377 operations leaders.

Pingo Doce has the Michelin Star Chef programme, dedicated to developing chefs and sous chefs in Meal Solutions' central kitchens in communication, emotional management and control, conflict management and team motivation. In 2024, this programme impacted 51 employees.

At Biedronka, the "Akademia Zarządzania Biuro" (Leadership Academy) and the General Management Programme, which also covers Hebe employees, enabled 35 employees to develop skills in these areas. In operations, in addition to the "Akademia Zarządzania dla SOM" (Management Academy for Senior Operations Managers) and "Biedronkowa Akademia Zarządzania 2.0" (Biedronka 2.0 Management Academy) programmes, which had a total of 869 participants in 2024, the "Biedronkowa Akademia Zarządzania – Zaawansowana" (Advanced Store Management Academy) was created, to update the knowledge of experienced store managers.

Ara launched a new Leadership Academy with 5,253 participants in 2024.

Leadership development

M MATERIAL

The development of our current and future leaders depends both on their self-awareness and commitment to development, and on the tools and opportunities we provide to help them achieve their full potential. We have processes such as self-assessment, performance appraisal, ongoing feedback, identification of potential, and personalised development plans, in addition to opportunities for internal mobility and career progression.

Performance appraisal

[ESRS S1-13]
[GRI 404-3]

The annual performance management cycle is based on the principles of meritocracy, equal opportunities and non-discrimination. The global process includes the definition, monitoring and evaluation of objectives and behaviours. Managers share feedback at key moments throughout the year, contributing to the individual development of employees, and discuss with those being evaluated their career opportunities and personal development plans.

	% of eligible employees who participated in performance appraisal		
	Men	Women	Total
Strategic	100%	100%	100%
Managerial	100%	100%	100%
Operational	100%	100%	100%

Assessment of potential and development

Potential assessment is a strategic tool for monitoring talent in the organisation, contributing to the development of employees and their careers, while providing the Companies with information to support decision-making on human resources and the succession pipeline. In 2024, this assessment covered 8,278 employees in the Strategic and Managerial levels and those in critical functions in the Operational level. In the case of Meal Solutions at Pingo Doce, talent mapping was implemented for the first time, which collected 360-degree feedback from the majority of the business unit's employees (including 396 people from the Operational level).

In 2024, a total of 4,403 personal development plans were monitored for employees in the strategic and managerial functional levels, and for employees in the operational level identified as having potential for progression or urgent development needs. These personal development plans identify concrete actions to mitigate development needs identified in the performance appraisal and to develop new skills.

Biedronka's Sukces(i)ja (You are success) talent programme, focusing on the development of the "learning agility" skill, saw the voluntary participation of 115 employees, who were identified with potential for progression. In 2024, the Company also tested a model that uses generative artificial intelligence to create personalised development plans for 1,238 employees. This platform aggregates information from performance appraisal systems, potential assessments and other questionnaires, and feeds the identification of training needs.

The HebePro programme, designed to develop store managers with progression potential, has been extended to area managers. HebePro for area managers is a six-month programme with online training sessions, practical sessions led by experienced employees in that role, and a mentoring module. In 2024, 82 employees from both target groups participated in this programme.

We believe that self-awareness plays a key role in the development of our leaders and how they contribute to the development of their teams. In 2024, we launched a development programme that included a 360-degree assessment, using CCL recognised methodologies, an individual assessment supported by the Hogan methodology (which uses personality and cognitive tests to develop leaders), and an executive coaching journey. In its first year, this programme was aimed at the Group's Managing Committee, the Management Committees of Portugal Companies, and a pilot group of managers identified as having high potential. A total of 79 employees were involved, in an investment of 354,000 euros. The goal of this programme is to reinforce current leadership, and to bolster the identified areas for improvement in future leaders, particularly in terms of the Group's behaviours and Values.

Internal mobility

We believe that internal mobility – due to the challenge inherent in performing new functions in other areas, Companies or countries and the acquisition of transversal knowledge across different businesses – is a critical part of the professional and personal growth of our employees, while also playing an important role in the internal response to the Companies' needs.

42,819 **People who changed roles, workplace or Company** **(30.6% of total employees)**	**7,075** **People who were promoted to roles of greater responsibility** **(5.1% of total employees)**

Through the Hello JM channel, an internal human resources management platform, our employees have access to vacancies to which they can apply at any time. We thus offer each person the possibility of shaping their path within the organisation.

At the same time, the performance appraisal process includes specific moments for employees to express their preferences, ambitions and identify the new challenges they would like to take on. In Portugal, Pingo Doce employees can submit transfer requests between stores via the Sou Pingo Doce (I am Pingo Doce) app. In 2024, a total of 195 transfers were made using this app.

As a reflection of the Group's vision of the potential for development in internal mobility, Recheio launched the PUSH programme, focused on designing a mobility plan for employees under 35 years of age who are identified as having high potential. The goal is for these people to perform roles in other Companies for certain periods, to develop leadership skills. Also in 2024, Recheio and Pingo Doce launched projects to identify employees in operations with key skills or academic qualifications for future internal mobility and/or progression.

We are currently testing a workforce planning tool in order to identify recruitment needs and anticipate future employee movements (such as mobility, retirement, expatriation). With a primary focus on headquarters teams, the aim is to annually map the needs for the subsequent three years, as well as the skills required for roles to be recruited internally or externally. In 2024, the tool was tested in the three most relevant countries, with the assessment having covered 4,552 employees.

Young talent

To nurture our leadership pipeline, we have several talent development programmes in place, which are regularly enhanced to keep them attractive and aligned with participant expectations and business needs. All these programmes are remunerated in accordance with our compensation policies.

One of the programmes with the most significant investment in this area is the Trainee Programme, revised in 2024 to ensure alignment at a Group-wide level. This two-year programme challenges participants to strengthen their skills in order to become future leaders of the Jerónimo Martins Group. During the first year, designed to promote participants' self-awareness and assess the cultural fit between them and the Group, trainees develop two projects with the support of tutors in different functional areas, according to their individual preferences and the Companies' needs. The second year gives participants an immersive experience in the retail business and access to a mentor. The programme provides all participants with several opportunities to meet with the Group's senior management, allowing them to share their career expectations and immediately influence their path within the organization. In 2024 the Trainee Programme had 85 participants, 37 of whom started the programme during the year.

The Summer Internship Programme is a two-month programme, held during summer holidays, in which university students spend time at one of our Companies. The young people are accompanied by a tutor and during the programme they are challenged to develop projects in the functional areas they are part of. In 2024, we had 73 higher education students in Portugal and Poland. In Colombia, we had 31 interns in the year.

The professional internship programme is aimed at university students or recent graduates who wish to embark on an intensive professional experience in Portugal, and lasts from six months to one year. During the internship, the participants are given the opportunity to enhance their academic knowledge, by joining one of the business teams. Each intern develops a specific project and receives guidance from a tutor, which ensures a learning environment and support for their professional development. We had 20 interns under this programme in 2024.

The Ambassador Programme enabled 19 participants to represent the Jerónimo Martins Group at their universities in Portugal, also giving them the opportunity to learn more about our businesses and introducing them to the retail sector.

Each Company also has young talent programmes adapted to their business context. This is the case of Recheio, which saw 24 participants in Campus Recheio 2024, an initiative aimed at strengthening the employer brand, which includes curricular, professional and seasonal internships, ambassador programmes, academic work and business visits. The programme Futuro JMA (JMA Future), in the agrifood business, includes curricular, professional and summer operational internships that are customised to the specificities of this business, in which 19 people participated.

Personal empowerment

We believe that the path of each employee is strengthened by the opportunity to participate in initiatives with significant impact for the Group and for communities.

Active participation

M MATERIAL

[ESRS S1-2]

We encourage employees to actively engage in moments of sharing, ensuring that everyone feels safe to express themselves within the organisation. Throughout the year, with the aim of regularly and quickly measuring employee satisfaction with key aspects that impact them or could impact them in a regular and agile way, several surveys were conducted on topics such as health and safety at work, employee support services, and a satisfaction survey was also made available on the features available in Hello JM (Our global technological tool for human resource management). In addition, the Group's engagement policy provides for a Group-wide employee satisfaction survey to be carried out every two years to gather employees' views on critical dimensions of human resources management and subsequently design action plans at team, Company and Group level to address the concerns identified. Since listening to employees is a strategic priority for the Group, the global Chief People Officer role has ultimate responsibility for this process in all countries, ensuring that obtained results lead to implemented action plans.

Regular meetings are held in live broadcast format, with a view of bringing employees and executive management closer together and improving communication flows within the Companies. At Biedronka, three editions took place with simultaneous interpretation into several languages, and at Ara the “Juntos para Vencer en Vivo” (United to Win – Live) format, launched in 2024, featured three sessions focused on sharing the Company's strategic objectives and results. In total, more than 15,000 views of these sessions were registered.

Biedronka and Hebe launched new editions of their internal idea generation competitions, in which each employee has the opportunity to contribute to the future of the organisation by submitting ideas and suggestions for the continuous improvement of processes and the work environment. In the case of Hebe, the 2024 competition focused essentially on generating wellbeing ideas. Between the two Companies, 1,637 employees participated in this initiative in 2024, with over 2,850 ideas shared.

Biedronka and Hebe employees can also refer candidates to join recruitment processes. A Group-wide pilot referral programme for IT professionals was completed. In 2024, within the scope of these programmes, 1,058 people were hired as a result of internal recommendations.

In addition, to listen to employees and their representatives about the real and potential impacts on the workforce, we have several social dialogue mechanisms in place, which can be consulted in the subchapter 4. ”Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Ethics and compliance”, subpoint “Freedom of association and collective bargaining” in this chapter.

Working with purpose and meaning

We promote a sense of individual responsibility and create conditions for volunteer initiatives and active participation in society, so that employees reinforce the sense of purpose in their work, while generating a positive impact on the communities of which we are part of.

Hebe offers one day of work per year for each employee to dedicate to volunteering at an institution of their choice. In 2024, a total of 17 employees benefited from this measure. The Company's employees also contributed by collecting clothes to give to underprivileged young people and by responding to Christmas requests made by children with cancer.

Biedronka gave its employees the opportunity to dedicate two hours of work to preparing Christmas hampers for families in need, with 867 employees having participated. The Company also held another blood drive at its offices.

Compensation and benefits

[ESRS S1-10]

MATERIAL

The pay strategy of the different Companies follows three principles that we believe are key to meeting our responsibility as a benchmark employer in the countries where we do business:

- Creating a positive impact on our people, ensuring a balanced and dignified standard of living for employees and their families.
- Making sure that pay packages are competitive and adjusted to different functional levels and contents, ensuring that our policies and processes are in keeping with principles of fairness and equity.
- Recognising the effort and commitment of our teams, the achievement of results and the exceeding of targets, singling out and reinforcing exemplary performance and behaviour.

Take-home income

We guarantee an adequate base salary that affords a decent standard of living and is adjusted to the socio-economic context in each country in which we do business. We endeavour to follow criteria of fairness, internal equity and meritocracy when determining and reviewing the fixed remuneration of each of our employees, taking into account, among other factors, the content and responsibility of their role and the different levels of seniority. We set competitive entry-level salaries compared to national minimum wages and ensure pay increases in line with experience and performance levels.

The rise trend in the national minimum wage is common to the three countries where we have our main operations. In Poland, the national minimum wage is reviewed every two years (in January and July). In 2024, the Polish minimum wage increased over 19% compared to 2023, strengthening the significant growth trend of the past five years (over 65% since 2020). To remain competitive, Biedronka increased entry-level pay by 19%. In Portugal, all our Companies ensured an increase of up to 8% in their minimum entry-level salaries, in line with the increase of the national minimum wage.

The Companies' efforts have enabled the take-home income of our employees to remain above the national minimum wage of each country in which we do business. We therefore continued to ensure that all Jerónimo Martins Group employees received adequate salaries, in accordance with the applicable benchmarks[65].

Portugal	Poland	Colombia
Take-home income between 17% and 60% above the national minimum wage.	Take-home income between 9% and 17% above the national minimum wage.	Take-home income 12% above the national minimum wage.

We endeavour to ensure fair compensation, considering the demands, functional level and responsibility, seniority and the performance of each employee. Most of our employees see their salary reviewed after the first year of employment, as a means of rewarding their commitment and promoting differentiation based on experience and autonomy. We also have merit-based salary review processes in all the Companies.

In 2024, comparing the average salaries of the Group's different Companies with the respective national minimum wages, there was a differentiation of at least 23%, which could be double that reference, as is the case in Ara (Colombia).

[65] Comparing the lowest monthly income of the lowest remuneration category, equivalent to full-time working hours, excluding trainees and apprentices, with the applicable national minimum wage pursuant to the laws in each country and/or by collective bargaining, where applicable. Take-home income is calculated based on the lowest salary, plus any established additional payments that are guaranteed to all employed workers. In Portugal, this includes the entry base salary and meal allowance. In Poland it includes the entry base salary and presence allowance, and in Colombia it includes the entry base salary, meal allowance and transport allowance. We consider that Slovakia and Czechia, which account for 0.2% of our total workforce, are not yet sufficiently representative to calculate this indicator.

Recognition

All our Companies established mechanisms for recognising the effort and commitment of our teams, to single out exemplary performance and behaviours. We invested approximately 354 million euros in employee recognition measures (bonuses, awards and other mechanisms) in 2024, 13% more than in 2023. We highlight the following measures, applicable to all employees regardless of their workload:

- 143.2 million euros in awards resulting primarily from the performance of the Companies and the Group, and extraordinary award paid to several employees (around 91,000 employees);
- 175.9 million euros in awards and bonuses related to sales performance, non-absence and others;
- 7.9 million euros in seniority bonuses, as a way of recognising the loyalty and commitment of employees.

The local commitment to recognising employees was reinforced in 2024, with the following measures standing out:

- Pingo Doce reinforced its offer of incentives to operational teams;
- Recheio offered at least one monthly performance bonus, including the monthly store bonus, sales incentives, productivity bonus and the bonus related to Amanhecer store openings;
- Ara introduced incentives based on team performance in all its stores and distribution centres, substantially boosting the total income of Colombian employees;
- the Companies in Poland maintained their recognition strategy as a way of boosting business results and, consequently, employee's available income.

Taking into account the hard work of all operational teams, who strived to increase sales volumes on a comparable basis (like-for-like), while limiting the impact of deflation on sales and profitability throughout the year, the Board of Directors decided to grant an exceptional reward during the Christmas season to non-management employees in Poland and Portugal, totalling 26.7 million euros, distributed as 18.1 million in Poland and 8.6 million euros in Portugal, benefiting over 100,000 employees.

Benefits

[GRI 401-2]

Supplementary benefits are a key component of a more robust value proposition that meets the needs of employees. Depending on their level of responsibility, employees have a benefits package that can include life insurance, health insurance, travel accident insurance, and a pension plan. These benefits are complemented by a package of work tools designed to make it easier for employees to carry out their duties, in addition to the wide range of family support and employee wellbeing measures.

We pay close attention to the needs, expectations, and preferences of our employees in the various countries, so we offer flexible benefit plans. This is the case with Bolsa Flex, a mechanism through which 5,265 employees of Pingo Doce, Recheio, JMA, and the Holding were able to decide, among the various existing options, how to use the available amount. Similarly, Hebe employees can allocate part of the sum from the Social Fund (a legally required mechanism in Poland) to 2,647 available options, giving them complete flexibility over how to use their money.

Health and safety at work

M MATERIAL

[ESRS S1-1; S1-14]
[GRI 403-1]

Having a Health and Safety at Work (HSW) management system in place is essential to our commitment to ensuring that our employees are protected, especially in store and logistics operations, where they are exposed to a greater risk of work-related accidents and work-related ill health. In 2024, 100% of the Group's workforce was covered by a HSW management system.

We therefore have formal policies, processes and procedures that guide the actions of our teams in risk assessment and management, accident and occupational ill health management, audits and drills, as well as training and awareness-raising activities for the adoption of safe behaviours.

Key incident indicators

[GRI 403-9; 403-10]

Work-related accidents	
Employees	
Number of fatalities	1
Number of high-consequence work-related injuries	49
Number of recordable work-related injuries	4,300
Hours worked	219,831,048
Rate of high-consequence work-related injuries *	0.22
Rate of recordable work-related injuries **	19.56
Number of days lost due to injuries	2,609
Workers who are not employees	
Number of fatalities	2
Number of high-consequence work-related injuries	0
Number of recordable work-related injuries	219

* Rate of high-consequence work-related injuries (except fatalities) = (Number of high-consequence work-related injuries except fatalities/Total Hours Worked) x 10^6. High-consequence work-related injuries are those that result in the employee being absent for more than 180 days.
** Rate of recordable work-related injuries = (Number of recordable work-related injuries /Total Hours Worked) x 10^6. Following the adoption of the reporting standards (ESRS) introduced by the CSRD, and in order to respond to data requirement S1-14, the accidents considered for the calculation of this indicator are now those that result in fatalities, days away from work, limited work or transfer to another job, medical treatment beyond first aid or loss of consciousness.

In 2024 there were 4,300 recordable work-related injuries, 12.7% less than in the same period last year, of which 49 were of high consequences, resulting in a rate of recordable work-related injuries of 19.56 (16.0% lower than the rate of 23.29 registered in 2023) and a rate of high-consequence work-related injuries of 0.22 (38.7% higher than the previous year, which stood at 0.16). In the case of workers who are not employees, there were 219 recordable work-related injuries. In addition, there was one fatality of a Pingo Doce employee and two fatalities of workers who are not employees.

Work-related ill health	
Employees	
Number of fatalities	0
Number of cases of recordable work-related ill health	117
Workers who are not employees*	
Number of fatalities	0
Number of cases of recordable work-related ill health	7

* In Poland and Colombia, the number of recordable work-related ill health among workers who are not employees is not yet monitored. We continue to improve our information systems to ensure that we report all the information requested by the indicator.

In 2024, 117 cases of recordable work-related illnesses were recorded, which corresponds to an increase of 11.4% compared to the same period last year.

Risk identification and assessment

[ESRS 2 SBM-3]
[GRI 403-2]

Our local HSW teams are tasked with identifying risks and assessing them in order to eliminate or minimise existing work-related risks. Assessments are carried out using a method that enables us to quantify the magnitude of the existing risks and thus prioritise them according to a risk matrix. The matrix covers all areas and processes assessed, and includes the collection of information about the circumstances, causes, effects, levels of exposure, severity and risk, and the most appropriate remedy/recommendation. A new methodology for risk identification and assessment is currently being implemented to ensure alignment with the ISO 45001:2024 standard.

There are seven different types of risks:

- environmental (physical, chemical and biological);
- mechanical;
- electrical;
- fire and/or explosion;
- ergonomic;
- psychosocial;
- organisational.

As food distribution accounts for over 98% of our sales, there are activities that could pose risks to employees who, in warehouses, industrial kitchens and stores, deal with the loading/unloading and storage of products and their processing (e.g. fish and meat cutting, bread making, and meals preparation). Jerónimo Martins Agro-Alimentar employees work in the primary and secondary sectors and are also exposed to specific risk factors, such as unfavourable thermal environments, with possible vascular injuries, physical exertion, with possible musculoskeletal injuries, and contact with machinery, with possible trauma, wounds and electrocutions.

Risk assessment and the respective findings are key to identifying and selecting work equipment and tools, preparing procedures and work instructions, planning training content and individual protection measures, and for defining initiatives that promote the continuous improvement of the HSW management system.
Risk control measures

[ESRS 2 SBM-3]
[GRI 403-3; 403-4; 403-5]

Work and personal protective equipment

Work-related risks require the selection of appropriate work and personal protective equipment. Whenever the need to install new work equipment is identified, the safety requirements are defined in advance and checked after installation. Work instructions are drawn up that include safety, handling, maintenance and cleaning actions, and are provided to employees. The equipment manufacturer/representative also trains the teams. The need to use personal protective equipment (PPE) is also identified in the risk assessment and selection is based on user tests and a technical assessment.

The Companies continually evaluate the need to replace equipment and test it regularly to prevent work-related accidents and work-related ill health. In 2024, for instance, and to improve safety, productivity and employee wellbeing, Pingo Doce rearranged the fish counter in 64 stores, investing over 920,000 euros. JMA continued to invest in the renewal of safety equipment, with the purchase of gas detectors in confined spaces, fire cabinets, individual diving computers and flotation devices standing out in 2024, in an investment of 67,000 euros.

Self-protection measures

Companies provide and periodically put into practice – with the aim of testing their effectiveness – self-protection measures that include safety records, emergency plans and prevention plans and procedures.

In Portugal, the programmes "Segurança Assim Sabe Tão Bem (It's Good to Feel Safe), which replaces the former "Segurança Máxima" (Maximum Safety) programme, from Pingo Doce, and "Segurança em Ação" (Safety in Action) from Recheio, encourage store teams to adopt safe behaviours throughout their day-to-day operations. These programmes are preventive and involve close monitoring and immediate intervention, when behaviours that could potentially result in a work-related accident are identified.

Ara's "Mi CEDI Seguro" (My Safe Distribution Centre) programme includes several preventive measures such as daily inspections of equipment and racks, monthly safety observations, warm-up exercises before each shift, and training for new employees, with the support of emergency brigades (employees certified to conduct drills, support safety initiatives and provide assistance in emergency situations). HSW skill assessments are also carried out and training plans drawn up based on the findings. Based on the safety metrics assessed, and to encourage employees to adopt safe behaviours, the Company recognises the distribution centres with the best HSW performance and rewards them with leisure and wellbeing measures. Ara also has 380 HSW leaders trained to observe and promote safe behaviours.

Training and awareness-raising

We believe it is equally important to invest in making employees aware of the risks inherent in their jobs and the importance of adopting good practices through training. The general training plan and the contents thereof are reviewed each year and training is provided at different points in an employee's career, such as when they are hired, when they change jobs, when new equipment or tools are introduced or when existing ones are modified. Based on their role and the risks associated with it, employees are also given access to pre-defined training courses.

The Impact Programme, created in 2023 for all Group Companies in Portugal, has two components, with a total of 676 participants and a total of 4,732 hours of training:

- Laboratórios de Segurança (Safety Labs), with training sessions led by the Company's safety technicians to teach safety delegates how to encourage the teams they work with to adopt safe behaviours and cultivate a self-care approach;
- Liderança com Impacto (Leadership with Impact), an initiative launched in 2024 specifically for operations managers (stores, logistics and central kitchens), given their role in transforming team behaviours, demonstrating that humanised leadership can more easily influence employees to adopt safe behaviours, thus preventing work-related accidents and work-related ill health.

At Biedronka, of note is the "Biedronkowa Akademia Zdrowia" (Biedronka Health Academy), focusing on preventing work-related ill health through health and safety training sessions led by physiotherapists who teach employees how to prevent musculoskeletal injuries, including physiotherapy appointments and daily warm-up exercises. In 2024, 3,322 employees were trained and 30,243 appointments facilitated.

	Employees trained in HSW			HSW training volume*		
	2024	2023	2022	2024	2023	2022
Group	**74,267**	**63,221**	**76,875**	**430,181**	**388,831**	**444,494**
Portugal	25,779	23,109	25,192	72,723	72,062	74,902
Poland	35,871	30,807	40,133	311,650	274,655	335,216
Colombia	12,486	9,305	11,550	44,176	42,114	34,376
Slovakia	131	-	-	1,632	-	-

* Training volume = number of training hours provided multiplied by the number of participants.

Health

We have doctors who specialise in occupational health who visit different workplaces to assess health impacts on our people and prescribe corrective actions, and to carry out medical fitness tests.

We carry out health assessments at the start of employment, as well as regular and periodic examinations to monitor employees' health throughout their professional lives and to assess their physical and mental fitness. In 2024, we carried out 137,064 occupational health assessments.

In Portugal, our two mobile health units help increase the frequency of health assessments, thus ensuring that employees are fit to work, and to treat and prevent illnesses and injuries associated with each function. These units are vehicles that have been converted into fully-equipped medical offices that complement the in-house consultation rooms in some workplaces and travel around the country. These mobile units assisted 4,366 employees in 2024.

Continuous improvement of the health and safety at work management system

[ESRS S1-14]
[GRI 403-1; 403-2; 403-4; 403-8]

We strive to ensure the continuous development and improvement of our HSW management systems, performing audits and drills, investigating accidents/incidents, and consulting and involving our employees in decision-making.

Audits – assessment and analysis of the factors that can lead to accidents/incidents, monitoring the remedy mechanisms, communicating the outcomes to stakeholders, and designing and following up on action plans until they are completed.

Drills – regular and controlled drills to test self-protection procedures in order to identify potential deficiencies and minimise the risk of mistakes in emergency response, by structuring and monitoring a corrective action plan.

	Audits			Drills		
	2024	2023	2022	2024	2023	2022
Group	**9,765**	**11,002**	**9,661**	**5,244**	**4,797**	**4,129**
Portugal	599	601	570	270	262	277
Poland	7,789	9,121	8,127	3,645	3,252	2,908
Colombia	1,377	1,280	964	1,329	1,283	944

Accident investigation – assessments and investigations are carried out after an incident has been reported to ascertain the facts, circumstances and possible causes, and to design, monitor and report on corrective action plans implemented to prevent it from happening again.

Employee consultation and engagement – in Portugal, employees are invited to share their opinion in two HSW surveys each year. In Poland, both Biedronka and Hebe have an HSW Committee that meets regularly, comprising employee representatives and representatives of the HSW teams. Biedronka also has 17 regional teams responsible for implementing and maintaining the HSW system. In Colombia, the HSW Committee raises awareness about situations that may harm the health and safety of employees.

Certification of HSW management systems – certification of HSW systems promotes the principle of continuous improvement in workplace health and safety practices, ensuring alignment with international best practices. At Biedronka, the system is certified to ISO 45001:2018, covering all 3,778 workplaces (stores, distribution centres, soup factory and offices), and a total of 1,447 new work instructions were implemented to improve team protection. In Portugal, the Terra Alegre dairy factory (JMA) has its HSW management system certified to ISO 45001:2019. The two Meal Solutions central kitchens (Pingo Doce) are ISO 45001:2023 certified. In all cases, certification covers employees and workers who are not employee.

Certification of HSW management systems in Biedronka, Terra Alegre and Meal Solutions kitchens (Pingo Doce)	Total	%
Employees and workers who are not employees covered by the HSW system	102,051	100
Employees and workers who are not employees covered by the internally audited HSW system	102,051	100
Employees and workers who are not employees covered by the externally audited HSW system	24,839	24.3

Work-life balance

[ESRS S1-15]
[GRI 401-3]

MATERIAL

Given the demanding nature of our Companies' operations, we endeavour to develop and implement solutions that give employees greater flexibility and improve their work-life balance, in particular by ensuring stable and predictable working hours. Thus, all Group's employees are entitled to family leave and to make use of it.

The Companies have invested in developing tools for efficient and equitable schedule planning and management, in line with employee preferences and business needs. Pingo Doce has an hours bank system in place, used by 22,433 employees in 2024, which allows them to take additional time off when it suits them best, in return for overtime worked. The Company has a scheduling solution that takes into account all legal rules, and also internal principles of fairness in shift assignment and stability in the lives of employees. This measure covered 26,887 employees in 2024, the year in which Pingo Doce tested a new solution that enables automated planning based on business data, such as sales and foot traffic in stores, improving the predictability of store needs at each moment. This pilot reached 542 employees of the stores being tested.

Biedronka implemented the Tikrow solution to address temporary labour needs in its stores. This platform allows candidates to view short-term positions available at Biedronka and to apply to work in one of its stores for a fixed period. Using this tool enabled the Company to meet 43,273 immediate needs in the year, minimising the negative impact of unforeseen absenteeism on store teams.

In Portugal, to facilitate the family management of employees in 2024, the three daycare centres[66], located in the Recheio store in Braga and in the Azambuja and Alfena distribution centres, took care of 225 children of employees who work there and at nearby stores. A total of 1,877 paediatric, child nutrition and speech therapy appointments[66] were also carried out at these daycare centres.

The Flexible Working Policy remains in force at our offices, and for all functions to which it applies, offering flexible working hours and the possibility of remote work, covering 6,617 employees across all the Companies.

Physical, mental and social wellbeing

Our commitment to employee wellbeing and work-life balance is reflected in various initiatives and programmes that promote their physical, mental and social wellbeing. In 2024, the Group invested over 7.8 million euros[67] in these types of measures.

In Portugal, we provide office and distribution centre employees access to different health and wellbeing services. The Jerónimo Martins Clinic offers general medicine, sleep, smart-ageing, psychology, and nutrition appointmens, as well as nursing services, alternative therapies and physiotherapy and also dermatology, cardiology and health consultancy appointments. A total of 1,477 employees used the Clinic in 2024. The Wellness Centre includes a gym and services such as dermoesthetics and was used by 1,569 employees in the year.

Logistics employees have access to the Prevention and Physical Rehabilitation Centres located at the Azambuja and Alfena distribution centres. The aim of these centres is to help prevent, assess and treat physical illnesses and musculoskeletal injuries through physical therapy, gym and nutrition services. They also offer general medical appointments, podiatry appointments (introduced in 2024), and nursing services. A total of 1,165 logistics employees used the two centres in the period under review.

All employees and their children have access to a free teleconsultation service[66], available from 8am to midnight, seven days a week. The helpline is staffed by nursing professionals who, after screening, refer the patient to the most appropriate speciality. In the year, 1,264 employees used this service.

Employees also have the clinical nutrition programme[66] at their disposal, created to promote healthy eating habits and ensure the nutritional monitoring of employees with health problems, including weight issues, diabetes, hypertension and dyslipidaemia (excessive lipid concentration in the blood). In 2024, a total of 2,331 appointments were carried out and 902 employees supported under this programme, which includes nutrition appointments, literacy actions and environmental modulation (introduction of healthy eating options in workspaces).

In Poland, the Razem zadbajmy o zdrowie (Let's Take Care of Health Together) programme offers employees the chance to undergo a range of medical examinations with a market value 600 złoty (140

[66]In order to expand its reach and social impact, the program was transferred to the Jerónimo Martins Foundation in 2024.
[67]In order to expand their reach and social impact, some of the wellbeing programmes were transferred to the Jerónimo Martins Foundation during the year. The figures reported refer only to the investment made by the Jerónimo Martins Group until the respective transition.

euros), including vitamin, diabetes, hormone and cancer screening tests (allowing for the testing of tumour markers), among other preventive analyses relevant to the prevention of our people's health and specific to women and men. The programme also includes analysis of test results by a specialist and ultrasound scans for offices and distribution centres employees. In addition to increasing the type of analyses included, in 2024, it also provided access to discounts on complementary examination packages for family members. In 2024, 37,518 employees (15.1% more than in 2023) and 17,203 family members benefited from this programme, in an investment of over 1.3 million euros.

Biedronka and Hebe continued to invest in the physical wellbeing of their employees, encouraging physical exercise. The two Companies offer all their employees a sports card that gives them access to more than 5,000 facilities across the country. In 2024, a total of 13,066 employees made use of these measures, corresponding to an investment of 205,000 euros. Biedronka also finances the individual or group participation of employees who want to take part in organised sports, and offers running and cycling challenges where employees can take part individually or as a team to win prizes.

Protecting the mental health of our employees and their families is a priority for the Jerónimo Martins Group. To this end, we pay particular attention to prevention and health promotion initiatives, while offering psychological and psychiatric intervention in diagnosed cases.

In respect of prevention, we have focused on promoting literacy among our employees, raising awareness of the importance of mental health, helping to reduce the associated stigma, and sharing adaptive mechanisms for dealing with suffering associated with moments of greater fragility. Throughout 2024 we continued to support employees who, due to the nature of their jobs, have contact with a large number of other employees, preparing them to handle and support colleagues in difficult or sensitive situations. Support included the Cuidar do Cuidador (Caring for the Carer) programme, this year dedicated to Pingo Doce's operational HR managers, with the "carers" participating in an integrated model of training, supervision and individual coaching.

As regards intervention, the Mental Health Programme[68] in Portugal offers free psychology and psychiatry appointments for employees and their minor children, guaranteeing early access to care in order to minimise an aggravation of illness, especially where mental health support resources are scarce in the community. In 2024, this support, provided by a team of in-house psychologists and a network of external partners, reached 1,142 people requiring psychological and psychiatric intervention (767 employees and 375 children). A total of 209,000 euros was invested in the Mental Health Programme.

In Poland, the online platform Mindgram, initially launched by Hebe in 2023, was extended to Biedronka and both Companies registered 5,534 active users in the year under review. It is a free platform for all employees and extensive to family members, offering three types of support:

- educational support, through articles, webinars and podcasts on mental health, career development and personal finance;
- appointments with psychological support provided in unlimited online sessions;
- a chat room where employees and their families can exchange messages with and get help from professionals in psychology, law, finance, and other fields.

The Razem zadbajmy o zdrowie (Let's Take Care of Health Together) programme also includes access to psychiatry appointments. The Spokojna Głowa (Calm your Mind) programme at Biedronka shares digital content focused on topics such as motivation, healthy lifestyle, meditation, stress management and more. Throughout the year, this contents, together with webinars on mental health available on Mindgram, gathered 4,711 views. Ara and Biedronka also provide mental health helplines.

We believe in the positive impact that initiatives that bring people together and foster team spirit can have on the work environment and on our employees. In this regard, the following initiatives were carried out in 2024:

- Four communities of interest in Portugal, that is, Crazy about Running (which also exists in Colombia), Crazy about Padel, Crazy about Creativity, and Crazy about Cooking, which counted for 5,261 participations.

[68] In order to expand its reach and social impact, the programme was transferred to the Jerónimo Martins Foundation throughout 2024.

- A new edition of Momentos em Cheio (Enriching Moments), a month dedicated to the wellbeing and a sense of belonging of Recheio employees, saw the participation of 1,148 employees.
- Trips on board the Santa Maria Manuela (owned by the Group), in which 163 Biedronka and Pingo Doce employees took part.
- Meetings and gatherings between Biedronka's operations teams, financed by the Company and attended by 73,911 employees.
- Wellbeing Weeks, events held by Ara, Hebe, Meal Solutions and the logistics centres in Portugal, with around 7,000 employees taking part in various activities promoting physical and mental health.

Support to employees and their families

[ESRS S1-11]

MATERIAL

In the main countries where we do business (Portugal, Poland, Colombia, Slovakia and Czechia), all employees are covered by social protection through mandatory public schemes against loss of income, and in which casualties such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement are included.

As a Group, we have a permanent commitment to making a difference in the lives of our employees and their families, and to supporting them in situations of vulnerability and/or social emergency, as well as in priority support areas such as health and education, through internal social responsibility (ISR) programmes that complement existing community responses. In 2024, we invested more than 48,4 million euros (a 33.5% increase in comparison to the previous year, mainly due to the reinforcement of prepaid cards that are allocated in Hebe and Biedronka).

	Investment in ISR by pillar of action (in million euros)		
	2024*	2023	2022
Group	**48.4**	**36.3**	**35.4**
Health	0.6	0.8	2.1
Education	2.0	1.9	3.2
Family support	**45.8	33.7	30.1

*In order to expand its reach and social impact, some of the ISR programmes were transferred to the Jerónimo Martins Foundation during the year. The figures reported refer only to the investment provided by the Jerónimo Martins Group until the respective transition.
**This includes a value of 6,044,378€ granted in loans to Biedronka employees, which is returned to the Company.

Health

In Portugal, the Mais Vida (More Life)[71] programme (destined to support employees with cancer and their families) provides second opinion consultations and multidisciplinary support, which includes transportation, home care services and psychological support. In Poland, Biedronka supports employees with serious, life-threatening illnesses or disabilities by funding treatment and rehabilitation. In the year, a total of 237 employees received support under these two programmes, representing an investment of 180,000 euros.

In 2024, Biedronka created the Z troską o partnera (Taking Care of a Partner) programme, offering financial support to cover urgent expenses related to medical treatment for the spouses of employees. Hebe launched the Wracaj do zdrowia z Hebe (Return to Health with Hebe) programme, covering co-pay for treatment for employees and close family members involved in accidents with implications for their health or affected by an illness. In this launch year, 131 people (60 employees and 71 family members) benefited from the two programmes.

We support families with children suffering from rare diseases or those with special needs through the Famílias Especiais (Special Families)[71] programme in Portugal and Mali Bohaterowie (Little Heroes)

[70] This includes 6,044,378 euros invested in the Możesz liczyć at Biedronka (You Can Count on Biedronka) programme in loans granted to employees, which will be repaid to the Company.
[71] In order to expand its reach and social impact, the programme was transferred to the Jerónimo Martins Foundation throughout 2024.

programme in Poland. The investment of 378,000 euros in these programmes gave 494 employees' children access to treatment and medical equipment, among other forms of support.

The SOS Dentist programme in Portugal offers dental treatments to employees who are unable to afford them, and in 2024 it enabled the continuation of 321 oral health treatments, in an investment of 91,000 euros.

Education

In Portugal, the Online Study Hall[72] programme continued to improve the school performance of employees' children attending Years 1 through 9. This free programme offers group and individual tutoring, depending on students' needs. The programme includes support in core subjects such as Portuguese, maths and English, and in any subject they are struggling with. In 2024, besides helping prepare students for the Year 9 national exams, we launched a pilot programme to prepare students to their Year 12 exams, in an effort to help employees and children of employees qualify for higher education. In total, the programme supported 1,789 students in the year, representing an investment of 196,000 euros.

The Aprender e Evoluir (Learn and Grow) programme, held in partnership with the Qualifica network of centres (specialising in the professional qualification of adults seeking education or vocational training certification), enables our employees to complete compulsory education during working hours. In 2024, a total of 323 people participated in the programme. We have also continued to help cover the costs of access to higher education (bachelor's or master's degrees) for our employees and their children through our scholarship programme, which includes funding for tuition fees and travel support. In 2024, 161 people received scholarships (30 employees and 131 children), corresponding to an investment of over 177,000 euros.

The start of the school year can be a challenge for many families when it comes to managing their budgets. With this in mind, in 2024 we continued to support the children of our employees in Portugal and Poland, particularly in the purchase of school supplies. In Portugal, we continued the Regresso às Aulas (Back to School) initiative, offering three types of support: a voucher for the purchase of school supplies at the start of the school year, support in ordering textbooks, and special support for the purchase of textbooks for large families. In Poland, school kits were distributed to the children of employees starting Year 1. Under these two initiatives, 23,416 vouchers and kits were distributed in the two countries, corresponding to an investment of over 405,000 euros.

In 2024, the Group invested more than 1.2 million euros in organising summer camps for employees' children, with educational and leisure activities. In Portugal, the summer camps were attended by 2,151 children and teenagers, and in Poland the summer camps organised by Biedronka welcomed 1,000 children of employees, aged between 8 and 13. As in previous years, Ara organised recreational activities that brought together 266 employees and 465 children during the school holidays, aimed at building children's artistic, communication, social and cognitive skills, as well as nurturing the relationship between parents and children through educational activities[72].

Family support

The Social Emergency Fund (FES - Fundo de Emergência Social)[73] is an initiative created more than a decade ago in Portugal to support employees and families in times of greater vulnerability, ensuring a response to urgent situations of food shortage, domestic violence, the need for legal support, healthcare, and financial organisation, among other support, complementing the social response provided by specific government support mechanisms. We have an in-house team of social workers who carry out an individual assessment of each situation and then create personalised response plans for each employee and their family, aimed at empowering them and strengthening their autonomy. In 2024 the Jerónimo Martins Group supported 1,457 employees in Portugal through FES.

Biedronka allocates funds to respond to social requests to employees in difficult life situations, assessed by a committee responsible for managing the Social Fund, which is mandatory under Polish law. Through this

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[72] The investment in this initiative is supported by Caja de Compensacion Familiar.
[73] The programme was transferred to the Jerónimo Martins Foundation throughout 2024. It includes 66,907€ reported under the Mais Vida programme.

programme, 4,044 social allowances were granted in 2024. The Company also granted 6,633 loans with special conditions to employees with housing-related needs (the two Social Fund mechanisms together replace Możesz Liczyć – You Can Count on Biedronka).

In 2024, the two programs represented an investment of 7.9 million euros[74] in supporting employees in situations of vulnerability and social emergencies.

In addition, and to support its employees at different times throughout the year (Easter, summer holidays, the start of school, and Christmas), Biedronka distributed 25.7 million euros in electronic cards for employees to use in stores (50.1% more than the previous year).

In Colombia, Ara has three social support programmes: Fiado, Payflow and the Fondo de Empleados programme: ATulado (Employee Fund: By Your Side). Fiado allows employees to buy products at Ara stores on credit, deducting the amount from employee's salary at the end of the month. Payflow allows employees to receive advances on part of their salary, depending on the number of days worked in the month, to gradually cover their expenses. In 2024, a total of 546 employees used this programme. Fondo de Empleados: ATulado is an existing mechanism for large companies in Colombia, providing access to loans with lower interest rates than those charged by banks and informal markets. In 2024, the Fund financed loans granted to 3,880 employees, mainly for the purchase of motorcycles, education needs, and financial consolidation. Access to this social support programme requires employees to be members of the Fund and undergo training that gives them the knowledge they need for the sustainable use of credit. Ara also continues to provide one-off support to employees in emergency situations, whenever necessary.

We also want to be present for special moments, such as the birth of a child. To this end, the Group invested in offering welcome kits for the newborn babies of employees in Poland and Portugal, as a way of supporting 4,019 employees at this special time. This investment exceeded 407,000 euros. In Poland, the welcome kit includes essential items for the first days of a baby's life and, in Portugal, it consists in a digital gift card worth 175 euros, for use in Pingo Doce stores. In Portugal we also offer a course for expecting employees and/or their partners during pregnancy, in which 81 people took part, along 32 sessions.

Also on Children's Day, both in Poland and Portugal, we offer a gift to all our employees' children under the age of 12, which in 2024 were given to 59,975 children, corresponding to an investment of 436,000 euros.

At Christmas, Biedronka again offered gifts to all employees and their children up to the age of 18, customised for each age, with food and non-food products. A total of 165,330 gifts were distributed, in an investment of 8.8 million de euros (25.4% more than in the previous year). In Portugal, vouchers were offered to 13,718 of our employees' children to use in Pingo Doce stores, and all employees received a bottle of sparkling wine and bolo-rei (traditional Portuguese Christmas cake), corresponding to a total investment of over 498,000 euros.

We continue to encourage financial literacy through the Contas Certas (Good Money Management) programme to strengthen the financial autonomy and family management of our employees, providing access to related digital content, face-to-face training in the workplace, financial consulting and other support. In 2024, we also launched a pilot programme aimed at helping employees prepare their personal income tax returns, assisting 699 employees under the programme.

Ethics and compliance

MATERIAL

Labour audits

[ESRS S1-1]
[GRI 408-1; 409-1; 411-1]

To prevent and mitigate the risk of labour rights violations, we ensure that frequent HR operations audits are conducted of working hours, rest periods and holidays, health assessments, workplace conditions, and other criteria, the compliance with and control of which are aimed at ensuring a dignified workplace and the wellbeing of employees. A recovery plan is defined where nonconformities are identified, closely monitored by the HR team. The subsequent audit is also brought forward, to confirm implementation of the

[74] 6,044,378 granted in loans to employees which are repaid to the Company.

recovery plan. In 2024, a total of 544 audits were carried out at Pingo Doce, Recheio, Jerónimo Martins Agro-alimentar (JMA), JMRS and Hussel. Given the flexibility required in the agricultural sector, we are increasingly using temporary labour and, in this regard, in addition to audits, JMA has a process in place to verify the criteria for protecting human and labour rights that it applies to its partners (in particular, the existence of workers' compensation insurance, proof of communication to Social Security, employment contracts, medical certificates, pay slips, holiday maps and work schedules).

Ara's teams also monitor a criticality map that allows them to control priority labour rights indicators (some examples of the aspects monitored by these indicators include working times, rest times, labour costs, full-time equivalent (FTEs), employee turnover, absenteeism and disciplinary proceedings and the assessment of these aspects culminates in a criticality score ranging from 1 to 5, assigned to stores, areas and managers, among others). As a result of this analysis, audits are triggered on stores with an identified risk, with 916 audits having been carried out in 2024.

Forced and child labour eradication

In the fight against forced labour and as part of The Consumer Goods Forum, we continued our involvement in the Human Rights Coalition (HRC), which is a space for dialogue that brings together companies and experts to promote human rights due diligence. To this end, in 2024 we took part in a voluntary assessment process to understand the level of maturity of our human rights due diligence process, which measured commitments and policies, governance structure, risk assessment, action planning, stakeholder engagement, grievance mechanisms and reporting channels in different dimensions, such as forced labour and occupational health and safety. The HRC also developed a publicly accessible tool with AIM-Progress and Proforest, two internationally recognised entities in the social and environmental fields, with a view to converging the duty of social and environmental vigilance.

Group-wide, we ensure the prevention and eradication of child labour by defining policies and implementing recruitment and selection procedures that prohibit the hiring of persons under the legally permitted employment age. In 2024, the Global Child Forum, which assesses the policies developed and implemented by organisations to address the impact on children's rights, ranked us as a “Leader”, in first place among Portuguese companies and third worldwide in food retail, with a score of 8.5 points out of 10 possible points (4.2 points above the average of the 1,802 companies assessed).

Freedom of association and collective bargaining

[ESRS S1-8]
[GRI 2-30; 407-1]

A top concern in safeguarding our employees' rights is freedom of association and collective bargaining. Under the terms of applicable law, all employees are free to form and join organisations without the need for prior authorisation and may be represented by them when negotiating agreements with their employer. Collective bargaining, for now only applicable to Portugal, covers 98.2% of employees in the country[75], where we have 13 active collective agreements.

In the context of social dialogue, we participate in several bargaining forums with employee representation structures. In Portugal, we actively participate through sectoral employers' organisations, such as APED (Portuguese Association of Distribution Companies), and those that cut across various industries, such as CIP (Confederation of Portuguese Business). We also contribute to sectoral social dialogue at European level promoted by the European Commission, where the Group is represented through its membership of EuroCommerce. The Group has 85.9% of employees in Companies with employee representation in Portugal and 95.4% in Poland, ensuring the timely compliance, in accordance with the laws of each country, with all rules related to the right to information and/or consultation in force.

[75] Only in Portugal, since there are no collective labour regulation instruments in Poland or Colombia applicable to the Group's Companies, thus corresponding to 24.9% of the Group's total workforce.

Communication and training

[ESRS S1-1; G1-1]
[GRI 205-2]

We ensure regular communication campaigns and training to make sure that our employees are properly informed about their rights and responsibilities in complying with the ethical standards we set. As regards communication, we ensure that employees are aware of both the Code of Conduct and the Anti-Corruption Policy during onboarding. The reinforcement campaigns held throughout the year reached 42,477 employees. In terms of training, in 2024 we launched an e-learning module on the Code of Conduct in the three main countries where we do business. This training is compulsory for all employees and in future integration processes within the Group. Training on the Anti-Corruption Policy is also available to all employees.

We also regularly hold face-to-face and e-learning sessions on labour laws, which saw 11,507 employees trained in 2024.

	Code of Conduct		Anti-Corruption Policy		Labour law	
	Training volume*	Employees trained	Training volume*	Employees trained	Training volume*	Employees trained
Group	**29,628**	**27,455**	**24,937**	**21,953**	**19,233**	**11,507**
Portugal	1,943	3,650	3,247	2,765	3,218	1,161
Poland	3,236	6,019	2,134	2,932	7,486	1,833
Colombia	24,449	17,786	19,556	16,256	8,529	8,513

* Training volume = number of training hours provided multiplied by the number of participants.

Resolution mechanisms

[ESRS S1-3]

We ensure that independent whistleblowing channels are available, accessible and known to all employees. All complaints received through the existing mechanisms to report and remedy wrongdoing are duly investigated and action plans are drawn up, activated and monitored, ensuring confidentiality and the protection of whistleblowers.

The Employee Assistance Service is a dedicated service channel for employees to report, clarify and resolve labour issues. In Portugal, this channel is also used to receive and forward social requests. This channel ensures confidentiality, independence and impartiality, and safeguards employees against any retaliation, discrimination or loss of rights.

Employee Assistance Service	Contacts/procedures initiated			Contacts/procedurescompleted (%)		
	2024	2023	2022	2024	2023	2022
Group	**112,653**	**90,809**	**87,325**	**99%**	**100%**	**98%**
Portugal	43,707	22,972	37,926	100%	100%	100%
Poland*	18,432	19,537	22,280	97%	100%	97%
Colombia	50,514	48,300	28,776	99%	99%	97%

* Does not include contacts related to payroll/administrative issues and requests for Social Fund support.

In 2024, the employee assistance service in Poland (BOP) was widely publicised through communication campaigns targeting all employees to enhance awareness of the existence and functioning of the channel, and of the role it plays in protecting employees' human and labour rights. These campaigns reached more than 6,000 visualisations by Biedronka and Hebe employees.

The Ethics Committee is an independent body tasked with monitoring disclosure of and compliance with the standards and principles of the Code of Conduct and Anti-Corruption Policy. It has its own dedicated website that allows employees, as well as any interested party with whom our Companies work or interact, including workers who are not employees, to confidentially report any instance of non-compliance with or violation of the law, internal policies or principles, in particular related to assault, harassment, conflicts of interest, corruption, discrimination, fraud, improper business practices or the misuse of information, among other wrongdoing.

In addition to the four Ethics Offices in Portugal, in 2024 two offices were opened in Poland and one in Slovakia. These are independent reporting channels which, together with the Ethics Committee, are responsible for ensuring the receipt and follow-up of reports of any wrongdoing related to the Companies, consistent with the violation of Union law, national law and the Code of Conduct. The Ethics Committee and Ethics Offices follow the principles of independence, impartiality, integrity, confidentiality and absence of conflicts of interest, and have a platform for managing reports of wrongdoing pursuant to law.

Moreover, in Poland an Anti-Mobbing, Anti-Discrimination and Sexual Harassment Committee is formed whenever a complaint involving these matters is reported, which is responsible for following the complaints and formulating an action plan. In Colombia, the Committee for Labour Co-existence manages complaints relating to working conditions or other work-related problems.

All situations reported via any of these channels are analysed and investigated, and action plans are drawn up for the resolution thereof whenever necessary. In 2024 we received 3,580 labour-related complaints, of which 100% were analysed, 85.4% were closed and 51.9% required remedy actions.

Labour-related complaints	Total number	% of complaints received
Complaints received*	3,580	-
Complaints reviewed**	3,580	100.0%
Complaints with the need for remedy actions***	1,826	51.9%
Complaints closed (analysis concluded without need for action or analysis concluded with the implementation of the needed actions)****	3,059	85.4%

*Number of complaints made by employees through the Ethics Committee, Ethics Offices and the Employee Assistance Service.
**Number of complaints analysed by resolution mechanisms out of the total number of complaints received.
***Number of complaints whose conclusion within the scope of the analysis resulted in the need to implement remediation actions out of the total number of complaints received.
****Number of complaints considered closed by 31/Dec/2024 after the appropriate analysis, out of the total complaints received.

[ESRS S1-1; S1-17]
[GRI 406-1]

Among the received labour complaints, in 2024 a total of 136 complaints involving discrimination, including harassment, were reported and responded to through our resolution mechanisms. No incidents of forced labour, human trafficking or child labour were identified.

Complaints involving discrimination*	Total number	% of complaints received
Complaints involving discrimination received	136	-
Complaints involving discrimination analysed**	136	100.0%
Complaints involving discrimination with the need for remedy actions***	73	53.7%
Complaints involving discrimination closed (analysis concluded without need for action or analysis concluded with the implementation of the needed actions)****	126	92.6%

*In terms of the potential total amount of fines, pecuniary penalties and compensation for damages as a result of the aforementioned cases, the architecture necessary for this reporting is under development. The Group will take the necessary steps to report these potential indicators. Information on contingent liabilities considered to be material associated with ongoing proceedings is described in note 23. "Contingencies, contingent assets and contingent liabilities" in Chapter 3. "Financial Statements".
**Number of complaints involving discrimination and harassment investigated by the resolution mechanisms, out of the total complaints involving discrimination and harassment received.
***Number of complaints involving discrimination and harassment closed that led to the implementation of remedy actions, out of the total complaints involving discrimination and harassment received.
****Number of complaints involving discrimination and harassment considered closed by 31-12-2024 after the appropriate investigation, out of the total complaints involving discrimination and harassment received.

More information on our communication channels with internal and external stakeholders is provided in section 2.3 "Stakeholder engagement and communication channels" of subchapter 2. "General disclosures".

Innovative technologies

N-M NON-MATERIAL

The adoption of new technologies and digital transformation is fraught with challenges, but also opportunities and the Group recognises that investing in innovative solutions not only boosts the efficiency of our HR management processes, but also strengthens interaction and communication with our employees.

The Companies have focused on preparing our people for an increasingly digital reality, particularly through training. One example is the global Digital Executive Education Programme (DEEP), in partnership with the Nova School of Business and Economics, the aim of which, since 2017, is to prepare our leaders to spearhead the digital transformation of our businesses through the development of key skills. To date, 190 employees have received training through DEEP.

In 2024 we also started an artificial intelligence (AI) training pilot project – Blow your Mind. This programme, which started by impacting 60 employees, aims to expand the use of AI in the Group, as it can leverage creative, innovative and efficient solutions to respond to the day-to-day challenges our Companies face.

People management solutions

The Hello JM project, focusing on the Group-wide implementation of a cutting-edge technological solution, aims to centralise and simplify internal HR processes. A significant milestone was reached in 2024 with the go-live of the first phase (Employee Central and Recruitment and Onboarding modules) in Portugal and Slovakia.

At the end of 2024, there were 62,747 active users (employees who logged in at least once in December 2024). The scale of implementation was recognised with the SAP SuccessFactors People Champion 2024 award.

Communication channels

We have internal communication channels that connect our more than 139,000 employees worldwide (Our JM) and locally (such as Por Nós in Portugal, Dla Nas in Poland, and Hablando Naranja in Colombia). In 2024, the four platforms saw 54.4 million visits. Hello JM also works as an internal communication channel for all employees in Portugal, Poland, Colombia and Slovakia.

Biedronka's Dla Nas platform also has a chatbot and voicebot, aimed at ensuring agility and efficiency in responding to requests and clarifying HR processes, including social requests. In 2024, new features were introduced on the Intranet and in these AI tools, such as the ability for employees to submit complaints and make suggestions, and a discounts and protocols page. The chatbot and voicebot responded to 326,057 requests without the need for human interaction.

Radio Pingo Doce and Ara's Hablando Naranja radio station continue to be an important resource for sharing information about the business in stores, with a total of 39 broadcasts in 2024.

Commitments

[ESRS 2 MDR-T; ESRS S1-5]

M MATERIAL

The Group's commitments related to this topic can be found in subchapter 6. "Sustainability commitments", of this chapter.

4.2.2. Affected communities

[ESRS 2 SBM-3]

Dialogue with and support for the communities surrounding our operations (stores, distribution centres and other operating facilities) are material to our actions as a responsible organisation, as we already carry out supply chain due diligence through the principles established in our Sustainable Sourcing Policy, the Code of Conduct for Suppliers and other sustainability-related practices, such as fighting deforestation, carrying out social and environmental audits of suppliers, and the sale of certified-sustainable products, actions which we detail throughout this chapter.

Not only do we seek to understand the needs of surrounding communities we support through dialogue mechanisms, but we also measure the impact of our direct and indirect support on the charities and their beneficiaries in order to enhance and expand the positive benefits to society. We have also set targets and objectives to better and more broadly measure our social impact.

The strategy of building close ties with local communities and supporting the most vulnerable population groups exposed to socio-economic risks, is carried out through associations and charities, among other social welfare organisations. In line with the local before global principle, the Group supports projects and initiatives that have a positive impact on the quality of life of communities, and the preservation and dissemination of the cultural heritage of the countries where it has operations.

M MATERIAL

How we dialogue with affected communities

[ESRS S3-2, ESRS 2 MDR-M]
[GRI 3-3, GRI 2-12, GRI 2-29, GRI 413-1]

Our constant involvement in supporting surrounding communities gives us a real and accurate understanding of the evolution of the communities' social problems and the needs of the beneficiaries, most of whom are part of groups at risk of social exclusion and marginalisation. This dialogue, where we essentially listen to the views of those who are on the ground on a daily basis, shapes our support strategy in order to maximise the impact on communities through our products and activities.

Dialogue with legitimate representatives of the communities in which we have operations takes place in different ways. In the case of organisations with protocols established with the Holding Company, annual visits are conducted of their facilities for onsite assessment of the quality of the infrastructures and the service provided to the people they support. This dialogue is scheduled annually and also whenever deemed necessary, by e-mail or phone.

In Portugal, Pingo Doce has designed a survey for the institutions it supports to understand their needs and invite them to participate in an in-store campaign to recruit volunteers, to be held in due course. In 2024, and as part of the "Alimenta o Bairro" (Feeding the Neighbourhood) project, Pingo Doce held a series of workshops to better understand the institutions' opinion of the Company's support procedures, the foodstuffs most appreciated and needed, their ability to collect the products at stores, and how to address identified areas for improvement.

In Colombia, Ara assesses the most material social indicators in the country, such as monetary poverty, multidimensional poverty, food insecurity, and malnutrition, in order to channel its efforts towards the challenges identified. Before implementing concrete projects, Ara selects and collaborates with stakeholders, opinion leaders and NGOs recognised for their work in the fields identified (e.g., UNICEF, the Colombian Institute of Family Welfare, secretariats for social integration, and food bank associations), recognising that these partnerships are crucial for leveraging knowledge and resources and thus designing impactful solutions. Ara also frequently consults its stores' surrounding communities to identify and plan local interventions, incorporating the expectations of these stakeholders into its decision-making processes wherever possible. This process is the basis for the creation of the "1 Millón de Razones" (One Million Reasons) project.

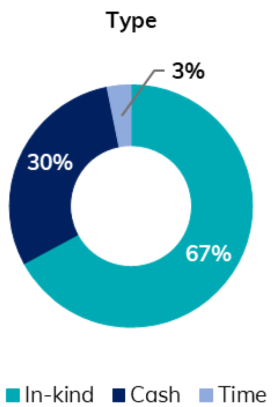
Given our international presence and the diversity of our activities, there are several people responsible for engaging in dialogue with the social organisations we support[76]. These include the Environmental Protection and Sustainable Development Director of Biedronka, the Corporate Events and Social Investment Senior Manager of the Group's Holding Company, the External Communication and Social Responsibility of Ara and the Director of Sustainable Development and Local Impact at Pingo Doce, who manages the Local Impact and Development area. In other Companies, the dialogue and engagement with the organisations supported, is done through the managers of these projects in the Companies, which is why they are not listed.

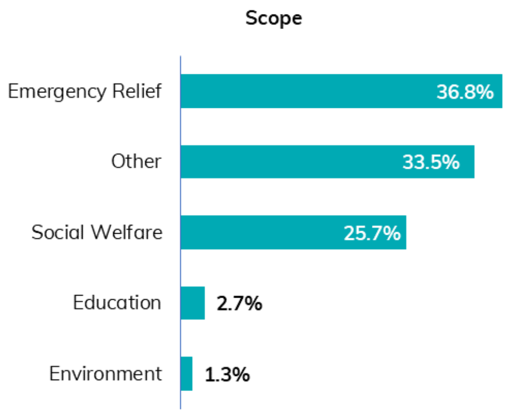
[76] More detailed information about those responsible for stakeholder engagement is provided in subchapter 2. "General disclosures", section 5.2.2. "Governance and strategy".

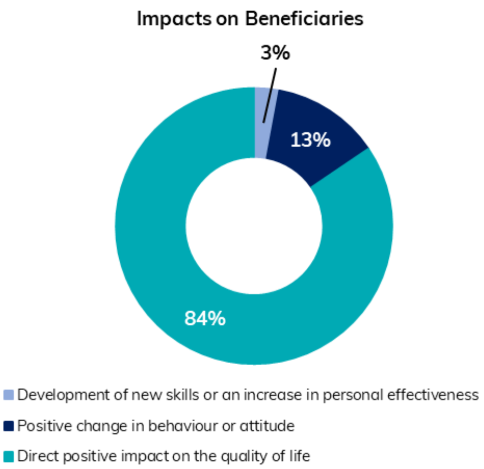
The Business for Societal Impact (B4SI) methodology, which we use to measure social impact, involves an annual survey of the organisations we support to understand the ways the support provided is allocated and the different types of impact on the beneficiaries and community organisations. The survey has an open-ended response field which institutions can use to submit additional needs to be passed on to the Group or its Companies.

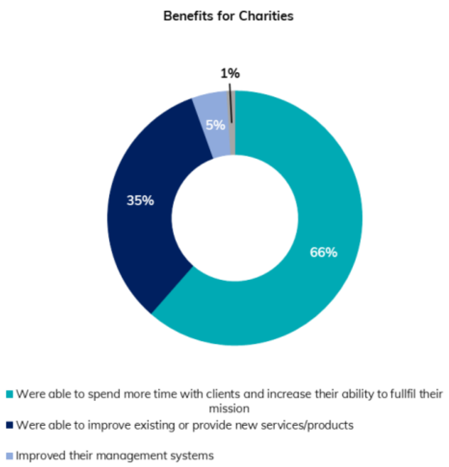
The B4SI methodology criteria are applied to each of the institutions to which we donate more than six thousand euros. We also use this methodology to evaluate our training programmes for people in situations of social vulnerability (people with disabilities or who are unemployed, for example), in order to strengthen their ability to integrate into the labour market.

In 2024, we estimate that the nearly 79.6 million euros[77] allocated to 515 organisations positively impacted around 2.3 million people. Support was mostly in the form of in-kind donations and directed towards addressing social emergency situations.









As in previous years, the majority of beneficiaries (84%) surveyed by the institutions that support people in vulnerable situations reported positive impacts in their quality of life. These institutions also report that the support received has enabled them to offer more to their beneficiaries and improve the fulfilment of their mission.

Another indicator we use to measure our social impact is the support our employees provide to beneficiaries of institutions that help people in vulnerable situations (e.g. unemployment or disability). In 2024, a total of 271 of our employees in Portugal and Poland took part in professional on-the-job training

[77] This figure corresponds to the activities/projects measured with the institutions and their beneficiaries supported by the different Companies of the Group, and there is a minimum threshold at which significant social impact data can be obtained. Therefore, it does not represent the total amount of support granted by Jerónimo Martins. This figure includes support to organisations that develop projects with vulnerable populations, the value of which is a contribution and not a donation.

programmes, corresponding to more than 65,000 hours of tutoring which are the equivalent of an investment of more than 2.5 million euros[78].

To ensure community engagement, we have established communication channels for open dialogue and to better understand the challenges local communities face. Outreach mechanisms and interpersonal relations are particularly noteworthy, such as face-to-face meetings and conferences with the organisations and remote communication tools, including a tool that forwards requests for support sent by e-mail to the Sustainability Departments of the Companies and the Holding Company. Contact points are available at regional centres, distribution centres and stores.

Our Whistleblowing Policy ensures confidentiality and non-retaliation against anyone who submits a report through the communication channels made available by the Group. More detailed information about the communication channels available within the Group is provided in subchapter 2. "General disclosures", section 2.3. “Stakeholder engagement and communication channels”, of this chapter.

Direct support for surrounding communities

M MATERIAL

[ESRS S3-4, ESRS 2 MDR-A, ESRS 2 MDR-M]
[GRI 3-3, GRI 203-1, GRI 413-1]

The first and most significant way in which we provide support for surrounding communities is through monetary and food donations. In 2024, we provided over 81 million euros in direct support to more than 2,100 organisations. The reduction of around 7% is mainly due to the increase in the number of heavily discounted end-of-life sales programmes and the greater efficiency of our business in managing food shortages. This figure does not include the 40 million euro attributed to the Jerónimo Martins Foundation. Jerónimo Martins' statutes foresee that future allocations will stem from the application of its results, to be approved at the Annual General Meeting. The activities and financial reporting of the Jerónimo Martins Foundation are independent of Jerónimo Martins SGPS, S.A. and the Companies that make up the Jerónimo Martins Group.

Direct support (euros)

Companies	2024	2023	Δ 2024/2023
Biedronka*	55,598,187	63,972,697	-13.1%
Hebe	78,212	**30,265	+158.4%
Holding (JMH)	3,386,594	2,904,975	+16.6%
Pingo Doce	18,302,480	17,193,702	+6.4%
Lidosol	1,021,082	937,331	+8.9%
Recheio Cash & Carry	720,504	825,042	-12.7%
Recheio Masterchef	303,613	299,485	+1.4%
João Gomes Camacho	32,867	8,198	+300.9%
Jeronymo and Hussel	11,354	13,282	-14.5%
Jerónimo Martins Agro-Alimentar	20,826	23,125	-9.9%
Ara***	1,612,541	863,773	+86.7%
Total	**81,088,260**	**87,071,874**	**-6.9%**

* Includes the monetary contribution to the Biedronka Foundation, amounting to more than 20 million euros, resulting from the appropriation of the net profit of the founding company, Jeronimo Martins Polska (Biedronka), approved by the General Meeting. The activities and financial reporting of the Biedronka Foundation are independent from Biedronka.
** Corrected figure compared to 2023, as a result of improvements in the data collection process.
***Includes Ara and Bodega Del Canasto.

The surplus food that can no longer be sold, but which meets food safety standards, are donated to social welfare institutions, who guarantee that it reaches people in situations of social and economic

[78] For more details on mentoring and professional training, see subchapter 4. ‘Social information’, section 4.2. “How we manage social topics”, subsection 4.2.1. “Own workforce”, point “Diversity and inclusion”, sub-point “Inclusion of minorities”.

vulnerability. This practice, which is material in our entire value chain, enables products to fulfil their primary mission: to feed people.

In 2024 we donated around 18,600 tonnes of food, 3.4% less than in 2023. This decrease is explained by the growth of the sales programme offering significant discounts on end-of-life products at Biedronka and by changes made to the procedures for managing food loss, particularly at Ara.

Food donations (tonnes)*

Companies	2024	2023	Δ 2024/2023
Biedronka	10,776	13,004	-17.1%
Pingo Doce	7,162	**5,299	+35.2%
Recheio	351	332	+5.7%
Ara	317	625	-49.3%
Total	**18,606**	**19,260**	**-3.4%**

* Values calculated internally in accordance with proxies resulting from implementing the Food Loss and Waste Protocol, a methodology devised by the World Resources Institute and various stakeholders to consistently calculate and report food waste and loss in the supply chain.
** Corrected figure compared to 2023, as a result of improvements in the data collection process.

Corporate areas

The Group's Holding Company provided support to over 70 organisations, totalling around 3.4 million euros, to which it should be summed the monetary attribution to the Jerónimo Martins Foundation, of 40 million euros. Most of these organisations (60%) focus on social work. We continue to provide regular support to 20 of these institutions, most of which we have supported for more than a decade.

The following support provided is worthy of note:

- We are one of the main sponsors of the construction of the Clínica do Gil (Gil Clinic), the Gil Foundation's latest project, to give children and young people from disadvantaged socio-economic backgrounds access to healthcare and specialised support from therapists who specialise in school and social integration. We are committed to continuing to support this initiative in the coming years by awarding scholarships.
- As part of its exercise of citizenship and within the framework of the support granted for the conservation of the cultural heritage of the countries in which we operate, we contributed towards the construction of the future Museum of Independence, by the Historical Society of the Independence of Portugal, and to the installation of a statue of Marie Skłodowska-Curie in Portugal to commemorate the 90th anniversary of her death.

The Jerónimo Martins Foundation

Established in March 2024 and recognized by a decree from the President of the Council of Ministers in September of the same year, the Jerónimo Martins Foundation was born as a natural step in the legacy of the heavily humanist nature of the Jerónimo Martins Group, aiming to exponentially multiply its social impact.

The Foundation has an initial budget of 40 million euros to allocate to its three areas of activity:

- social emergency, to effectively and properly respond to emergency situations and to accompany families, anticipating and empowering them to manage future challenges;
- health, by facilitating access to different types of healthcare, teaching healthier lifestyle habits, and preventing and diagnosing potential illnesses;
- education, by enabling access to quality education services at all stages of learning and supporting parents in family management, empowering them and connecting them to the support network they need to be able to look after their children.

These areas of action were defined with the Group's employees and their families in mind, as well as the wider community.

Biedronka

Biedronka channeled 55.6 million euros to support social campaigns and social projects[79], 13% less compared to 2023. More than 650 institutions received in-kind donations and monetary support.

Over 10,700 tonnes of surplus food was donated, 17% less than in 2023, due to the success of the programme to encourage consumers to buy end-of-life products and collaboration with the Too Good To Go platform.
There were 2,345 stores (more than 63% of total stores) contributing to these donations. Among the 152 organisations that benefited from donations of surplus food, the Federation of Polish Food Banks was the most significant.

In September 2024, the Company immediately mobilised its efforts to provide water, food and other essential goods to displaced people and other victims of the floods that affected Central and Eastern Europe.

The stores held fundraising campaigns to support the Polish Red Cross and the Wiosna Association, two institutions with which Biedronka regularly contributes and which were on the front line supporting the victims. More than 585,000 euros were raised from customers, which was used to buy household appliances, building materials, dehumidifiers and heaters, and to organise the work of the volunteers who provided support to the affected families, including hot meals.

Over two weekends in September, some stores collected basic goods to help people in the areas affected by the floods. On the weekend of 20 and 21 September, in collaboration with the Polish Red Cross, more than 70 pallets of essential goods were collected by 737 Biedronka stores located on the regions most affected by the floods. The following weekend, 27 and 28 September and in collaboration with Caritas, 85 tonnes of non-perishable food and household cleaning products were collected from 477 stores.

The Company also gave the more than 500 employees affected by the floods an additional payment of 350 euros to help them.

Hebe

Hebe's responsibility strategy is essentially based on supporting young women by promoting women's entrepreneurship and supporting those living in orphanages as they transition to a more independent life.

The Company provided direct support to nine organisations in 2024, corresponding to over 78,000 euros, more than double that in 2023. This increased support asserts Hebe as a partner of institutions that promote the integration of young people from disadvantaged backgrounds into society and the labour market.

Pingo Doce

In 2024, the Company responded to the request of around 1,350 social charities[80] operating in the surrounding areas of its stores. Food donations and monetary support (which includes fixed support, gift cards and the sponsorship of environmental conservation projects) exceeded 19.3 million euros[81], 6.6% more than in 2023.

A total of 7,162 tonnes of surplus food from stores were donated, 35% more than in 2023, due to the implementation of the "Alimenta o Bairro" (Feeding the Neighbourhood) project.

[79] Biedronka's annual responsibility reports are available at csr.biedronka.pl/.
[80] Pingo Doce's Responsibility Policy is available at www.pingodoce.pt/responsabilidade.
[81] Includes Lidosol.

Pingo Doce "Alimenta o Bairro"

The "Alimenta o Bairro" (Feeding the Neighbourhood) project reinforces the active role everyone plays in fighting hunger in the neighbourhoods of which Pingo Doce is a part and, at the same time, reduces food waste in the stores. We will continue to increase the number of products that can be donated under the Company's surplus food donation programme through this project, by including additional product categories (in 2024 packaged meat, cold meats and products from the takeaway counter and from restaurants and coffee shops were introduced).

"Feeding the Neighbourhood" stems from a survey of 34 institutions to understand what types of products are most appreciated and their capacity to collect surplus food from stores. They were also asked for their opinion on the procedures for collecting surplus food, aimed at facilitating and aligning the Company's strategy.

Changes were subsequently made to the procedures associated with this process:

- a new tool was introduced for communicating and managing donations and collections by the institutions, so that store teams can better plan, manage and measure the impact of the donations they make;
- the dematerialisation of transport documents, which are now in digital format;
- the definition of a standard surplus collection model with predefined collection times for each store.

Pingo Doce also implemented a training and capacity-building programme for institutions on food safety and organisational management, with practical tips for managing human resources and volunteers, stocks and their budget, and for optimising donations.

The programme began with a pilot in four stores and by the end of 2024 had been implemented in around 200 stores.

Bairro Feliz (Happy Neighbourhood) is a programme that provides financial support to the causes proposed by the entities and residents of the neighbourhoods where Pingo Doce stores are located, donating up to one thousand euros to implement the ideas most voted for by customers.

In the 2024 edition, the fourth nationwide and marking the fifth year of the project, a total of 2,700 proposals were received from social organisations (9% proposed by neighbourhood groups). After the public vote, Pingo Doce awarded more than 429,000 euros to the 459 projects selected by customers, 31% of which were destined to schools and education projects. It is estimated that more than 11.000 seniors and 19.000 children have been impacted by the winning 2024 Happy Neighbourhood projects. Since 2019, the programme has supported around 1,950 causes with 1.86 million euros, having received 11,000 entries and 92.5 million votes.

In force since December 2022, Pingo Doce has a cooperation agreement with the National Republican Guard (GNR) aimed at carrying out joint outreach and support actions and initiatives for the elderly, children and young people in need. Under this partnership, in 2024 more than 9.000 baskets containing food, hygiene products and blankets were delivered to 1,800 elderly people. In addition, five Christmas lunches were organised in the five districts most affected by loneliness among the elderly, with the participation of more than 500 elderly people and the involvement of the GNR's local territorial commands and Pingo Doce's operational teams.

Recheio

The Company donated over one million euros[82] in in-kind and monetary support, around 7% less than in 2023. Recheio provided support to 212 organisations, 31 more than in the previous year, as a result of an increased focus on aligning donations with the Company's priorities.

Surplus food donations increased nearly 6% to 351 tonnes, due to an increase in the number of products that can be donated and in communication with the organisations that collect the food from stores. These efforts will be developed and improved in 2025, including the incorporation of Pingo Doce's principles and lessons learnt from the "Alimenta o Bairro" project.

Jerónimo Martins Agro-Alimentar

The various JMA companies allocated over 20,800 euros in support to ten social charities located in the areas surrounding their production units, particularly in the region of Portalegre (Alto Alentejo, close to the Spanish border), where the Terra Alegre dairy factory is located.

[82] Includes Recheio Masterchef and João Gomes Camacho.

Ara

Our Companies in Colombia provided support in the amount of around 1.6 million euros to 23 organisations for social support projects, 87% more than in 2023. This increase, which is part of the Company's 2024-2026 objectives, reflects Ara's commitment to being the main ally of the communities surrounding its stores, as one in every three people in Colombia live in poverty (17 million people have a monthly income of less than 100 euros).

This support is provided primarily through the "1 Millón de Razones" (One Million Reasons) project, a unique social investment in the country aimed at supporting more than 60,000 people in 90 municipalities with one million euros, especially children, young people and mothers.

The volume of food donations decreased to 317 tonnes due to changes in the control of ready-to-donate products and a decline in the number of organizations that usually pick up food from stores. These are aspects that the company is reviewing in an effort to improve. Institutions such as Caritas Colombia and Fundación Alimentar Colombia (Feed Colombia Foundation), working to eradicate child malnutrition in the country, received most of the surplus food donated by 273 stores (19% of the total).

One Million Reasons

In Ara, the Group's social investment aims at supporting a wide range of projects designed to meet the most urgent needs in Colombia's poorest regions. The initiatives include programmes to reduce malnutrition and child malnutrition, improve the living conditions of vulnerable populations, and enhance education as a key tool for social change, in close alignment with Ara's strategy of supporting surrounding communities.

Some of the projects in this programme include:

- the construction of the first food bank in the Pacific region, in Buenaventura, one of the areas with the highest levels of poverty and food insecurity in the country;
- the development of "Desayunos Saludables" (Healthy Breakfasts), in partnership with ABACO, the Food Bank Association of Colombia (which brings together 24 food banks and which Ara has supported since its inception in 2013), to help provide 20% of the recommended daily nutritional needs of more than 4,250 children by delivering breakfast packs. In 2024, 19.5 tonnes of food was donated under this programme;
- the partnership with UNICEF for the "Ninõs del Futuro" (Children of the Future) project in San Andrés, aimed at reversing the trend seen in 2023 where half of all school-age children were not enrolled in national education systems; the support provided was used to improve school facilities and shared community spaces;
- the partnership with ICBF, the Colombian Institute of Family Welfare, under the "Madres Comunitarias" (Community Mothers) project, to provide support in the form of gift cards that can be exchanged for food to 3,000 community mothers and fathers in 46 Colombian municipalities, where action is needed to promote healthy eating habits and provide food security; kits were also distributed to 1,500 community mothers to support them in learning about healthy eating and nutrition, including a tape to measure the upper arm circumference of children, enabling early identification of cases of child malnutrition.

The programme won an award from *Portafolio* newspaper in the 'social responsibility' category will see its investment doubled in 2025, to 2 million euros.

Programmes and projects to engage and support affected communities

M MATERIAL

[ESRS 2 S3-4, ESRS 2 MDR-A, ESRS 2 MDR-M]
[GRI 3-3, GRI 203-1, GRI 413-1]

We establish partnerships with different institutions to identify and respond to social cohesion challenges in areas such as healthy eating, promoting reading habits, social inclusion and environmental awareness. Besides concrete projects, we also take part in corporate volunteering initiatives.

Healthy eating habits and lifestyles

Since 2016, and in Portugal, we have sponsored the Eco-Schools Alimentação Saudável e Sustentável (Healthy and Sustainable Food) programme, promoted by the Blue Flag Association for the Environment and Education (ABAAE – Associação Bandeira Azul de Ambiente e Educação). In 2024, our support for this programme, which raises awareness among students of issues such as eating habits, nutrition and the sustainability of agrifood production, amounted to around 32,000 euros. In the 2023/2024 edition, 359 entries were submitted by 357 schools from across the country. The works submitted tackled challenges such as:

- making people aware of the importance of more sustainable food choices, prioritising the consumption of seasonal and, where possible, organically grown local fruit and vegetables;
- involving families and guardians in the search for traditional Portuguese recipes to prove that Mediterranean ancestral recipes are rich in local ingredients, frugal, bring the family together around the table, and are the most sustainable;
- monitoring and recording behaviour in school canteens, and ensuring and promoting the adoption of good eating, hygiene and health habits, encouraging a reduction of food waste and noise in canteens and cafeterias;
- encouraging students to research and investigate the harmful effects of food additives and sugar in foods that children and young people regularly eat;
- promoting the Mediterranean diet through artistic and digital expression;
- creating and preparing complete menus, using local and seasonal ingredients, inspired by the Mediterranean diet and that can be implemented in school canteens.

Biedronka was once again the main sponsor of the Olimpiada Zdrowia PCK z Biedronką (Polish Red Cross and Biedronka Health Olympics), a competition that promotes healthy eating habits and lifestyles among schoolchildren consisting of a test on nutrition, health and ecology. After completing secondary school, the winners will be able to study at the nutrition faculties of the Medical University of Lodz or the University of Opole, both of which are honorary sponsors of the initiative.

Biedronka provides two types of support: financial support for the winners, including specific prizes awarded to the best works on healthy eating habits and healthy living in the local community, and consultancy support provided by the Company's experts in quality and Private Brand, environment and sustainability. These Biedronka personnel are involved in designing questions and are jury members. In 2024, the Company channelled more than 51,000 euros to this project.

The 31st edition saw over 16,000 students compete, with 32 students taking part in the final in May 2024. Biedronka awarded eight special prizes in the two age groups of the competition in the form of gift cards worth over 900 euros. The 32nd edition of the competition was launched in November, with 21,980 students from 1,295 Polish schools taking part, focused on issues related to alternative diets and the role of sport in developing healthy habits.

Hebe also focuses its activities on supporting health-related causes, in particular common health diseases in women. In-kind and monetary support totalling over 110,000 euros was used to (i) support the organisation of and provide participation kits for the "Bieg Kobiet Zawsze Pier(w)si" run, aimed at raising awareness of breast and cervical cancer prevention, (ii) award prizes for the winners of the "Stowarzyszenie Sportowe Ich Własna" football league championship, and (iii) provide gifts for the participants of the festival organised by the Cancer Surgery Clinic of the Medical University of Lublin, aimed at providing medical tests, consultations, and awareness-raising workshops on breast cancer prevention.

Ara teamed up with three institutions (Fundación Leicy Santos, Fundación Manuela Vanegas and Fundación La Quinta.com) that promote sport, particularly football, as a healthy habit in vulnerable areas, involving 260 children from the Quibdó, Copacabana and Lorica regions. A total of 15.5 tonnes of food was donated.

Promoting literature and reading habits

Promoting family reading habits from an early age is a way of developing children's literacy and contributing to more informed and prepared societies. To this end, and besides selling books at affordable prices, Pingo Doce and Biedronka also hold children's literature competitions. The winners of the two stages of the competition – writing and illustration – are guaranteed publication of their book, sold exclusively in each of the banners' stores. Each winner in each of the stages, both in Portugal and in Poland, receives a monetary prize of 25,000 euros.

In 2024, a total of 1,416 entries for the writing stage and 186 for the illustration stage were received in the 11th edition of the Pingo Doce Children's Literature Prize, the first to promote only already published authors. 1,400 copies of *Eu e o segredo do Faraó* (Me and the Pharaoh's Secret), by Catarina Fonseca (text) and Mané Peixoto (illustration), were sold in 2024. The Pingo Doce Children's Literature Prize is the largest national children's literature prize, having already revealed 22 new talents and recognised two published authors.

Piórko (Biedronka Children's Literature Prize) has been sponsored by the Polish Children's Ombudsman since the first edition. The 10th edition received over 2,130 entries in the writing stage, with *Moje Czarne Szczęście* (My Black Happiness), by Agnieszka Piwoń, winning the competition and inspiring the more than 760 illustrators who submitted entries for the second stage, won by Dorota Zak. Since launch of the initiative in 2015, more than 580,000 copies of the ten winning books have been sold, with over 16,000 copies of the winning book in the 2024 edition sold in the year.

In Portugal, Pingo Doce was present at six book fairs in Portugal and launched 37 new exclusive titles (in line with the National Reading Plan), which it offered for sale in its stores at affordable prices. At these fairs, open to the general public and children, exclusive children's books were sold and reading, and autograph sessions were held with the winners of the Pingo Doce Children's Literature Prize.
To reassert itself in the ecosystem for promoting reading and children's literature, Pingo Doce installed libraries with children's books in children's hospitals and inpatient wards across the country. Each library contains 30 exclusive Pingo Doce children's books for children between the ages of 2 and 12. Several book houses are installed in each children's ward, depending on the size of the inpatient ward, creating "Reading Neighbourhoods". In 2024, a total of 72 book houses were delivered to 26 hospitals and over 2,600 books were donated.

Social inclusion and entrepreneurship

Most notably among the continued support provided is the investment of 75,000 euros in scholarships to students in Portuguese schools from disadvantaged socioeconomic backgrounds, supported by EPIS – Empresários pela Inclusão Social (Businessmen for Social Inclusion), an organisation we have supported since its establishment in 2006.

Scholarships to transform lives

Many students in vulnerable situations are unable to complete their studies. EPIS runs several support programmes specifically to promote school success and the integration of these young people into society. This association was formed in 2006 to fight early school leaving and underachievement. It focuses its efforts on children and young people between the ages of 3 and 18, promoting the development of skills, academic progress and entry into the labour market.

To achieve its social inclusion goals in Portugal, EPIS relies on the support of social investors and individual donors. The Jerónimo Martins Group, a founding member of EPIS and one of the association's main social investors, supports the "Sustainability and Active Citizenship" category, which, since 2020, has distinguished school projects that raise awareness and change behaviour relating to healthy eating, the environment and community support.

In 2024, five scholarships were awarded to students and their upper secondary education schools in recognition of the merit and feasibility of projects to raise awareness, mobilise and transform behaviour and practices, at school and/or in the education communities, in line with the United Nations Sustainable Development Goals and the Jerónimo Martins Group's strategic sustainability pillars. In total, we have awarded 26 scholarships to support school projects.

Since 2023, we have also been awarding academic merit scholarships in the special "Jerónimo Martins Scholarships" category, aimed at supporting students who achieved good results in their secondary education, bachelor's and master's degrees, and wish to continue their studies. After the 14 students supported in 2023, a further 14 scholarships were awarded in the 2024 edition.

Biedronka has been the main sponsor of the Nadzieja Na Mundial Association (Hope for Mundial) since 2018. The association supports the development of children in institutions, helping them to socialise through sport and holding football tournaments with other children and young people from Poland, other European countries and the rest of the world.

The 15th edition of the Polish championship was held in 2024, with 400 boys and girls from all over Poland coming to play in Warsaw. The best players were called up to play for the Polish national team in the 9th edition of the world championship, which brought together teams from 27 countries, including Portugal. Biedronka invested more than 174,000 euros in the two initiatives.

To celebrate births in Poland, since 2021 Biedronka has offered packs of products to children born in the country and registered on the Dada Club website (the Company's Private Brand range of hygiene and childcare products and market leader in the nappy segment). In 2024, over 38,000 packs were offered, which totalled 275,000 kits already distributed, which include nappies, food jars, wipes and cotton buds.

To help and support the integration of people with disabilities, in 2024 Biedronka donated more than 116,000 euros to the Podaj Dalej Foundation, an organisation whose mission is to help people with disabilities achieve independence and live active and happy lives. The Foundation organised several initiatives thanks to the support provided by Biedronka:

- art and sports camps for around 20 disabled children from various parts of Poland;
- a Youth Academy, which held several workshops for young people with disabilities, focusing on self-acceptance, discovering relationships, talents, and basic meals. Five young people aged 17 to 21 participated in the Youth Academy;
- workshops for 22 parents of children with disabilities on strengthening mechanisms, empowerment, relaxation and eating habits adapted to their children;
- presentation of a series of adventure stories about Ibisek the Fox, who befriends Ladybird (symbol of Biedronka), as a means to promote equality and friendship beyond differences.

In 2021, Biedronka was the first retailer in Poland to launch a programme dedicated to fighting period poverty[83], "Juntos Vamos Começar um Período de Mudança" (Together We'll Start a Period of Change), in partnership with the Kulczyk Foundation. After the collaboration agreement ended in 2023, the Company continued to contribute to this cause through the "Action Menstruation in Your School" campaign, maintaining its collaboration with the Kulczyk Foundation. During the 2024/2025 academic year, Biedronka provided support to around 590 schools by offering more than 53,000 packs of tampons and sanitary pads, in an investment of 50,000 euros, impacting a total of 112,000 students.

Hebe continued its involvement in the initiative "Odkryj Siebie Z Hebe" (Discover yourself with Hebe), in partnership with the One Day Foundation, aimed at promoting the social and professional inclusion of young adults who enter working life after ageing out of orphanages. The 33 participants worked in 32 Hebe stores for two months[84] in the third edition of the programme. Hebe donated over 23,000 euros to support the Foundation in pursuing its social support objectives. In 2024, Biedronka joined this collaboration through the Dobry start z Biedronką (Good start with Biedronka) initiative.

Hebe also donated nearly 8,000 euros to the third edition of the TOP Women in e-business programme created by Fundacja Kobiety E-Biznesu (Foundation for Women in E-Business), the main goal of which is to support the establishment of online businesses run by women.

Ara maintained the support programme for low-income mothers with the distribution of welcome kits for the babies born in hospitals with the highest birth rates. More than 30,000 kits were offered containing nappies, shampoo, soaps and other essential products from the Bubu Private Brand range specialising in baby care, and also a micellar water and sanitary pads for the mothers. The initial aim of this project in 2023 was to support 1,500 families, a figure that was far exceeded in 2024.

To celebrate International Grandparents' Day (26 July), Hussel teamed up with the "A Avó veio trabalhar" (Grandma came to work) association, inviting grandmothers to spend a morning in one of the Company's stores.

Environmental education

Aware that environmental education and awareness play a vital role in driving positive behavioural change, encouraging more sustainable practices and the conservation of resources, we developed a set of

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[83] According to a study conducted by the Kulczyk Foundation in 2020, one out of five women in Poland have difficulty buying suitable hygiene products and 40% of women with financial difficulties were forced to stop buying hygiene products.
[84] For more information about this programme, see subchapter 4. "Social information", section 4.2 "How we manage social topics", subsection 4.2.1 "Own workforce", of this subchapter.

actions aimed at raising awareness of the importance of protecting and preserving ecosystems and biodiversity among all members of the surrounding communities (consumers, students, children).

As regards protecting biodiversity and as we have been doing since 2019, we joined Portugal Chama, a campaign by the Agency for the Integrated Management of Forest Fires to raise public awareness, especially in areas most at risk of fire, of the importance of prevention during the hottest months of the year. Pingo Doce, Recheio and Amanhecer used their websites, social media platforms and in-store radio to convey the messages of fire prevention and good practice.

Under the "Mar Vivo" (Living Ocean) programme, and as in previous years, Pingo Doce joined Jerónimo Martins' sustainability partnership with the MEO Surf League to promote six awareness actions with children from the places where the competitions took place, including beach cleanups. The Company also organised another edition of the Mar Vivo Brigade, the largest beach cleanup action with schools in the country. More than 64,000 students from 14 districts across the country collected 5.8 tonnes of rubbish.

Another programme implemented in 2024 by Pingo Doce was focused on protecting marine ecosystems, aimed at raising awareness among the younger generations of the importance of preserving the oceans. The "Leva a tua turma ao Oceanário" (Take your class to the Oceanarium) programme, in partnership with ABAAE, takes primary school students to the Lisbon Oceanarium and challenges them to study a species listed as 'Endangered' on the IUCN Red List as a way of sparking interest in the importance of marine biodiversity.

To raise awareness of the protection and preservation of pollinators, Ara has been spearheading the "Protect the Bees" project since 2021, in partnership with Fundabejaz. In 2024, the Company's support helped:

- rescue one million bees, sent in hives to various nature reserves to recover and stabilise;
- deliver 1.4 million recovered bees to beekeepers and farmers;
- hold 91 awareness-raising campaigns involving 6,420 participants.

In Portugal, we held the "SOS Pollinators" campaign, in partnership with Quercus, which, since 2014, has been raising awareness of pollinator conservation and biodiversity among schoolchildren and providing training to different organisations (local entities, farmers, beekeepers and technicians). "SOS Pollinators" hosted the first edition of "Escolas Amigas dos Polinizadores" (Pollinator-Friendly Schools) in 18 schools in four municipalities and which saw 1,021 students participate, and the third edition of the "Constrói um Hotel para Insetos Polinizadores" (Build a Hotel for Pollinating Insects) competition, in which 28 schools took part. We also took part in an event held in Portalegre, in the library of the José Régio Primary School, which aimed to emphasise the role that companies, associations and school communities should play in preserving biodiversity – at the event, various initiatives promoted by JMA were presented.

In Poland, Biedronka has been supporting Salamandra (Polish Society for Nature Conservation) since 2021. In 2024 the partnership materialised by supporting the project "Support for wild insect pollinators". The project consisted of three main activities: "Biedronka with Salamandra for wild-insect pollinators in natural gardens" grant competition, educational communication published in SALAMANDRA Nature Magazine (on the importance of respecting and protecting wild-insect pollinators) and sponsorship of building the Polish Red List of endangered species with special consideration of pollinators. Biedronka was awarded the title of "Patron of Nature Conservation 2024" by Salamandra for its commitment and contribution to biodiversity conservation.

We also host and promote several external events to raise awareness of environmental issues among the local population. The “A Graça Gracinha” awareness-raising initiative, developed by the Azambuja Town Council, was held at our distribution centre in Azambuja, on the outskirts of Lisbon. It included three awareness-raising activities for children from the local community focusing on protecting biodiversity, preserving the environment, and respecting nature.

Another mechanism for disseminating knowledge and raising environmental awareness is our social media platforms, through education campaigns. In 2024, of note is Ara's Instagram campaign on International Forest Day, with questions about forests and biodiversity in Colombia, to raise awareness of nature conservation, and a post on its social media pages on Earth Day, with information about actions taken by the Company to protect ecosystems and mitigate its impact on the environment, in which it challenged customers to adopt good environmental practices.

Volunteering

In 2024, over a thousand employees took part in volunteering activities, donating more than 3,600 work hours and more than 9,000 hours of personal time. The following initiatives are particularly noteworthy:

- the "Voluntários Clientes 70+" (70+ Customer Volunteers), a programme created in 2020 during the Covid-19 lockdowns to help elderly customers do their shopping and delivering their purchases to their homes. Since the programme was launched, 233 volunteers have done shopping for more than 370 customers, making over 4,500 deliveries (more than 115,000 products);
- as part of its agreement to support the GNR, Pingo Doce organised a volunteer initiative with its Campo Grande employees to offer food baskets to around 1,800 elderly people in extremely vulnerable situations;
- "JAP in a day", a Junior Achievement Portugal programme, brought together around 50 employees who implemented the various programmes the organisation offers in a single day in 25 schools, focusing on entrepreneurship and citizenship, financial literacy, and employability skills;
- we welcomed four trainees from the Girl Move Association, an initiative we have supported since 2016 aimed at training and empowering young Mozambican women to become agents of development in their communities. The training took place over three weeks, one of which involved visits to various Group facilities to see the links in our value chain, followed by a two-week internship with eight tutors. An additional 20 employees also offered their time to teach the trainees;
- at Hebe, employees have one volunteering day per year. Hebe provides a list of social associations/organisations to employees, who are free to choose which one they would like to dedicate their volunteering day to. In 2024, a total of 17 employees participated in this initiative;
- Szlachetna Paczka (Noble Gift) is a social programme in Poland that supports people in need and social isolation (elderly people, large families, people injured in accidents, people who are ill, and people with disabilities). Biedronka employees are challenged to prepare baskets that are then delivered to the identified beneficiaries. In 2024, a total of 867 employees participated in this initiative;
- 72 Ara employees took part in a volunteering initiative organised in partnership with the TECHO Foundation (a Latin American NGO present in 19 countries working to build homes for people living in substandard housing and lacking basic standards of hygiene and comfort). Ara employees helped build three emergency homes for vulnerable families in Cali, Medellín and Barranquilla (24 employees in each city);
- more than 150 Ara employees planted 556 trees in various environmental volunteering actions: (i) in partnership with the Immensamente Foundation, 21 employees planted 100 trees in the Ganchancipa area; (ii) in collaboration with the Fundabejaz Foundation, in the Pereira area, 100 employees planted 206 trees; and (iii) together with the Efecto Mariposa Foundation, 32 employees planted 250 trees in the Bogotá Reserve;
- 28 Ara employees took part in a beach cleanup organised by the Chambacú Foundation (1.2 tonnes of rubbish was collected).

Indirect support for affected communities

M MATERIAL

[ESRS 2 S3-4, ESRS 2 MDR-A, ESRS 2 MDR-M]
[GRI 3-3, GRI 203-2, GRI 413-1]

We regularly invite social organisations into our stores to hold campaigns to collect food and other items. We also participate in fundraising initiatives to support charities.

Portugal

Pingo Doce held 19 campaigns to sell vouchers that could be redeemed for food and other products (more than 30 tonnes of products collected in the case of vouchers exchanged for Private Brand products) to raise funds for institutions that help people in social emergency situations. Organisations such as the Portuguese Food Bank and the Portuguese Red Cross were invited to hold in-store collections, collecting over a million products. In all, Pingo Doce's customers donated the equivalent of more than 546,000 euros (8% less than in 2023).

During the Christmas campaign, Hussel and Jeronymo teamed up to support the children of SOS Children's Villages, inviting their customers to offer a jelly sweets product by purchasing vouchers. A total of 224 products were donated.

To support the financial sustainability of third sector organisations and to foster social entrepreneurship, Pingo Doce sells products produced by institutions that are dedicated to fighting social exclusion. Since 2011, we have supported CEERDL – Centro de Educação Especial Rainha Dona Leonor, a cooperative that helps over 500 people with a disability or mental illness. In 2024, Pingo Doce bought over 35,000 mono-lily bouquets from CEERDL, which accounts for around 25% of the cooperative's annual flower farming revenue. This successful partnership has led to increased production which, in turn, has helped to improve social services and the integration of people with disabilities in the labour market. At the end of the year, CEERDL employed 15 people with disabilities.

Poland

Biedronka carried out several food collection campaigns among customers for people in need. More than 540 tonnes of products were collected, 11% more than in 2023.
Caritas Polska was present at nearly one thousand Biedronka stores to collect food as part of the "Yes, I Help" campaign, collecting over 147 tonnes of food, which was used to offer Easter meals to families in greater need. At Christmas, a similar campaign was held in over 1,050 stores, with 152 tonnes of food collected from the Company's customers.

The Federation of Polish Food Banks also organised food drives over Easter and Christmas. In March, under the theme "Easter with Dignity, Not with Hunger", more than 490 stores collected over 70 tonnes of food from their customers and, in November, the "Would you not help us?" campaign saw over 700 stores collect 120 tonnes of food.

As in the previous year, in 2024 Stowarzyszenie Wiosna (Spring Association) launched the Szlachetna Paczka (Noble Gift) project for vulnerable people. The baskets containing food, personal hygiene products, small electrical appliances, clothes, shoes and toys, valued at over 28,000 euros, were prepared by more than 860 volunteer Biedronka employees from store teams, distribution centres and offices. The baskets were donated to a total of 30 families.

At Christmas, the usual "Magnetic przyciąga dobro" (Magnetic Attracts Kindness) campaign was held. The proceeds from the sale of Private Brand Magnetic chocolates were distributed to families in situations of economic vulnerability. Support from Biedronka's customers saw more than 81,000 euros donated to the association.

Biedronka was once again the main sponsor of the 32nd final of Wielka Orkiestra Świątecznej Pomocy - WOŚP (Great Orchestra of Christmas Charity), the largest charity event in Poland, held in January 2024. Through the sale of official merchandising and the nationwide collection of donations from customers, more than 1.5 million euros were raised, used to purchase and donate equipment to children's hospitals for the diagnosis, monitoring and rehabilitation of respiratory illnesses in children and adults. In December 2024, the 33rd edition of the event was launched, this time focusing on support in the field of pediatric hematology and oncology.

Hebe provided more than 191,000 euros in indirect support, in partnership with make-up and cosmetic products suppliers, which were donated to institutions that support women, teens and orphans.

Colombia

At Ara, the "Dona tu vuelto" programme, which encourages consumers to round up the value of their purchases, raised more than 668,000 euros.

The amount raised for Aldeas Infantiles SOS Colombia (SOS Children's Villages Colombia) was distributed between the "Acogimiento Familiar" (Foster Family) programme, for families at risk of separation, and the

"Fortalecimiento de Familias de Origen" (Strengthen Families of Origin) programme, for children and young people taken away from their families. Aldeas Infantiles SOS also works with families in situations of violence and in emergency situations. In 2024, the funds raised helped give more than 5,200 children and young people access to foster care programmes, temporary foster care programmes, programmes to strengthen families of origin, and emergency response programmes.

Ara customers were also invited to contribute to projects supported under the "One Million Reasons" programme, in particular the project to create the first food bank in the Pacific region and UNICEF's "Ninõs del Futuro" ("Children of the Future") project.

Commitments

[ESRS 2 S3-5, ESRS 2 MDR-T]
[GRI 3-3]

M MATERIAL

The Group's commitments related to this topic are detailed in subchapter 6. "Sustainability commitments" of this chapter.

4.2.3. Consumers and end-users

[ESRS 2 SBM-3]

M MATERIAL

Jerónimo Martins' Companies are committed to our long-standing vision of democratising the access to high quality products that are simultaneously safe, innovative and affordable, while contributing to public health.

Throughout our more than 230-year history, the focus of our activity has always been our consumers. In 2024, we had more than 6,000 stores and related e-commerce services, that connect thousands of suppliers (from micro, small and medium to large enterprises that work to meet our production criteria), and thousands of our employees, to reach millions of consumers from different groups, from children to the elderly, in Portugal, Poland, Slovakia, Czechia and Colombia.

This multi-stakeholder relationship allows us to identify and value the different expectations of consumers, partners, suppliers, and employees to:

- deliver the best products, services and experiences to our customers;
- enhance the reputation of our brands and the trust of our stakeholders;
- ensure the access to information for all stakeholders;
- maintain our ongoing relevance and our financial performance.

Our material topics related to consumers are focused on ensuring product quality and safety standards, product affordability, product and service innovation[85].

To meet stakeholders' expectations, Jerónimo Martins' strategic goals, policies and guidelines for consumer engagement, product development, remediation activities and targets are spread across our Companies so that a coherent approach to the management of the material topics can be achieved. They are updated whenever necessary.

Engaging with consumers

[ESRS 2 S4-2]
[GRI 3-3, GRI 2-12, GRI 2-29, GRI 413-1]

M MATERIAL

Whether at store level or through various digital channels, our Companies actively engage with consumers to understand their needs and preferences, which helps us to adapt and improve our offer. This approach supports our mission of providing accessible, safe and high-quality products, while fostering local economic development. We have three main ways of engaging with consumers, in line with our business strategy and the commitments set in our Code of Conduct:

[85] Detailed information on how we determined these topics is available in subchapter 2. "General disclosures", section 2.5. "Impacts, risks and opportunities management and double materiality assessment".

- Research and customer insights, which are critical to guide our commercial decisions.
- Providing consumers with relevant, trustworthy information about product price, quality, safety and innovation.
- Customer support services.

Gaining customer insights

Across all the countries in which we operate, our teams analyse market trends and other key areas to support commercial and operational planning. This helps guide decisions that affect pricing and consumer affordability. Actions are then taken based on these insights.

To better understand our consumers, we regularly conduct phone interviews, focus groups, observational studies, global trends' studies, and in some cases using data-driven techniques that can include real-time dialogues to learn about consumers' in-store experiences, and their perceptions of product quality, innovation and , and their respective importance. This feedback helps us to identify what consumers want and where we can improve.

We also engage with customers through social media, including Facebook, Instagram, WhatsApp, LinkedIn and TikTok. We reply to customer questions and join conversations to receive both positive and negative feedback, ensuring we address any concerns in a prompt manner.

We also run brand and product activation campaigns, giving customers the chance to try our latest products and share their experiences.

Providing information to consumers

We provide information to help our customers make informed choices through the Companies' websites and social media channels, informational campaigns and also on products and packaging. To help consumers choose what best suits their needs, we adjust the assortment and reinforce product communication adapted to the reality and specificities of each market.

Product information

[GRI 417-1]

In addition to technical and regulatory information on food packaging, such as composition and nutrition tables with values per 100 grams and per serving, or guides for non-food items such as household or personal hygiene appliances, we voluntarily disclose more information.

Voluntary labels and information provided by Biedronka:
- Non-GMO on Private Brand plant-based products[86], consisting mostly of corn and/or soy (above 50% of the product's net weight);
- Fibre content in the nutrition table;
- Specific symbols on vegan and vegetarian products based on own and other criteria required under Polish law (17 new products; 154 in total by the year-end);
- Icons on lactose-free, Omega-3 source, and gluten-free products (in the latter case, we maintained our partnership with the Polish Coeliac Society, ensuring the absence of cross-contamination. In 2024 we obtained certification for 15 new products, amounting to a total of 131 by the end of the year);
- "No sugar added" label on 28 products;
- Symbols on alcoholic beverages (calorie count, pregnancy warnings and responsible driving).
- "Wybiegaj To!", which quantifies the physical effort to burn the calories from one serving of the product;
- "1 of Your 5 a Day" (daily recommended amount of fruit and vegetables). Three new products bore this label;

[86] These plant-based products contain mostly corn or soy (above 50% of the net weight); labelling applies to two dimensions, in compliance with Polish law: (i) "non-GMO" (for foods of plant origin and foods composed of more than one ingredient, excluding products of animal origin and feed, free from genetically modified organisms); and (ii) "Produced without the use of GMOs" (for products of animal origin and foods composed of more than one ingredient, free from genetically modified organisms).

- "Eat Fish Twice a Week" label was launched for the first time in a fish product to raise awareness for the importance of consuming fish. The increase in fish consumption was not significant in the past 25 years in Poland, being little over 14 kilograms per person, per year, which carries problems for consumers in their access to food that is a source of micronutrients, minerals and vitamins needed for a healthy body functioning;
- "Garść Orzechów" (A Handful of Nuts). According to experts, nuts are a valuable food product that provides many essential nutrients, and its regular consumption can be an important part of a diet that supports cardiovascular health. Five products were enrolled. It also developed new iconography to include Slovakian language and adapt it to this market;
- "Vegan Friendly", on non-food products. which was added to 17 new products.

Voluntary labels and information provided by Portuguese Companies:

- "Non-GMO", on products with corn or soy (the label was in 71% of the products with more than 50% of corn or soy in their net weight by the year end[87] – it was 30% the previous year).
- Specific symbols on alcoholic beverages (calorie count and pregnancy warnings on 100% of the references, responsible driving on 74% of the eligible references).
- Icons for sugar-free, lactose-free, fat-free, gluten-free and source of Omega-3 products.
- Identification of Pingo Doce cold meat products with less fat and salt, according to the requirements of the "Escolha Saudável" (Healthy Choice) programme, in collaboration with the Portuguese Heart Foundation.

In 2024, Biedronka applied the Nutri-Score label to 138 products more, increasing the total number to 543 (34% up on 2023) and raised the number of brands selected for categorisation to 41 (including six for the Slovakian market). Nutri-Score was present in 872 Pingo Doce products (48% more than in 2023) and in 197 Recheio products (38% more)[88].

In Colombia, as required by law, the nutritional information per portion (100g or 100ml) is displayed on the back of the packaging, while labels indicating sodium, saturated fat and sugar content above the levels recommended by the health authorities are on the front of the packaging. All food products covered by this normative carry these symbols, both on Ara Private Brands (204 products) and on specialized perishables such as packaged baked good (28 products). Pingo Doce wines sold by Ara also carry the responsible driving and pregnancy warning symbols.

Information in other media

Pingo Doce prints cooking tips and suggestions on the food packaging, always promoting the use of fruit and vegetables as side dishes. The Company also uses its website, social media and Sabe Bem (Tastes Good) magazine to promote the Mediterranean diet. This magazine was the most read publication in Portugal in 2024, reaching 627 thousand readers in each one of its bi-monthly editions. The publication usually includes articles written by the Portuguese Directorate-General for Health. Pingo Doce also has on its website a large collection of recipes encouraging the reuse of leftovers. Also, on its website is a list with lactose-free and gluten-free Private Brand products, which is updated monthly by the Nutrition team.

Since 2021 Pingo Doce and CUF (a business group specialised in health care) have promoted the programme "A Saúde Alimenta-se" (Feeding Health), which raises awareness of the role that a diversified and balanced diet can play in health, encouraging consumers to select the foods that best suit their needs and lifestyle[89].

Biedronka has published four Czas Na... (Time For...) digital magazines in 2024, focusing on seasonality and more sustainable lifestyles. Dada magazine, Biedronka's Private Brand specialising in products for babies, children and mothers, is produced in a collaboration between Instytut Matki i Dziecka (Institute of Mother and Child) and Biedronka's Quality Department. Two digital books were developed in 2024 as a result of this partnership.

[87] Considering 23, two more in comparison with 2023, Pingo Doce products (Pingo Doce, Go Bio and Pura Vida ranges); and 28, five more in comparison with 2023, Recheio products (Masterchef and Amanhecer ranges) on sale in 2024. "Non-GMO labe"l: 11 Pingo Doce products and 25 Recheio products. Out of a total of 51 eligible products, 36 carried the "Non-GMO" label.
[88] More information here and here.
[89] To learn more, visit the Pingo Doce and CUF websites.

The Company also makes an extensive use of media formats such as leaflets, newspapers and publications on social media to spread knowledge about healthy eating habits.

Just before the start of the 2023-2024 academic year, Biedronka launched the educational and loyalty campaign Gang Mocniaków, aimed at raising the awareness of younger generations to the "superpowers" of food, focusing on fresh produce and in the banner's exclusive brands. Also in the current 2024-2025 school year, a new campaign dedicated to product development - Gang Produkciaków (the Products Gang) was developed with 17 heroes. To extend the reach of its communication, Biedronka became also part of the Roblox gaming platform, with a virtual store and minigames on the Gang Produkciaków thematic, which allow players to assume the role of employees and customers of Biedronka stores. In the virtual store, players can shop, clean stores, help customers, scan product barcodes at the checkout, restock shelves, handle deliveries, and even bake bread. The game was promoted on Biedronka's social media, in collaboration with influencers, and also on the Company's website and on the Roblox platform.

Customer Support Service

Communication between our Companies and their customers is also assured through direct contact at store level, through our employees, namely store managers, with whom consumers can interact and address any issues or concerns they may have. Clients can also contact the Customer Support Service (CSS), specialised structure existing in each Company that aim at ensuring an efficient and effective response to their suggestions, compliments, ideas, requests for information and complaints. These services are also dedicated to resolving situations related to, among other things, the day-to-day operation of the stores, our e-commerce stores, the services and products offered, and promotional campaigns.

Companies' CSS can be contacted by email, website, telephone, mobile applications, social media and other means. Depending on the Company, these means of contact may be advertised in the stores, on the packaging of Private Brand products, on receipts and, when applicable, on the Company's website. All Companies have their data privacy policies published on their websites.

Customers can also contact the Group's Customer Ombudsman office or the local Customer Ombudsman office in Poland. All these contacts are available at the Group's Customer Ombudsman office.

Customer Ombudsman

Jerónimo Martins Customer Ombudsman's office is the last resort for resolving complex and structural issues that are either beyond the scope of action of the CSS or have been considered by customers as not been fully addressed by those channels.

The Customer Ombudsman is a body independent from Companies and their Customer Support Services, whose mission is to represent customers within the Jerónimo Martins Group, to whom they can turn to protect and promote their rights and legitimate interests. Guided by the values of independence, impartiality, neutrality and confidentiality, the Customer Ombudsman is supported by a dedicated team. The Ombudsman can issue opinions and recommendations to ensure the quality of the service provided to customers and also propose initiatives to improve it.

Customers can contact the Customer Ombudsman office by email, telephone and its website, which is advertised at both corporate and Company level, in stores and on its website. The data protection policy of the Customer Ombudsman office is disclosed on its website.

Both the CSS and the Customer Ombudsman office monitor key performance indicators from the day-to-day dialogue with customers to identify areas of improvement, which may include reviewing internal procedures and assessing the quality of products and services, and also of the features of promotional campaigns.

Ethics Committee

The Group's Ethics Committee enforces and monitors compliance with our Code of Conduct, considering that its scope spreads across several business dimensions and regulates employees' engagement with many stakeholders, including consumers.

Regarding the material impacts for consumers, the Code of Conduct commits the Group to adopt trade policies aimed at ensuring the protection of consumers' rights in force in the legal systems of the countries where we operate, namely on quality and safety standards for products, including ingredients and labelling, services and facilities.

Accessible to all stakeholders, the Ethics Committee provides a direct contact to receive reports of potential or actual irregularities in the application of the Code of Conduct and Anti-Corruption Policy.

Through a dedicated website, a whistleblowing mechanism is in place, to further promote an ethical culture embedded in the value creation process of our Companies. The website includes, among other information, a description of the reporting process steps and frequently asked questions. This mechanism adds to our risk management procedures for preventing impacts on our stakeholders and business, and is ruled by the Whistleblowing Policy and its related Data Protection Policy. According to the legal frameworks, this policy defines Jerónimo Martins as the Data Controller within the scope of managing the communications of irregularities (complaints) submitted to the dedicated channel of the Jerónimo Martins Ethics Committee, and a set of rules:

- Establishment of a Data Controller Officer and a direct email;
- Data collected, purposes and withholding periods;
- Rights of the whistleblowers and the means of exercising rights;
- Security measures;
- Communication of personal data;
- The use of Google Analytics in terms of data for reporting and analysis, anonymization of IP addresses to European Union Member States' servers and its terms of service and privacy policy, and the option to turn off this service;
- The right to amend and update the policy.

The Whistleblowing Policy lays out the rules about the reporting process itself and clearly identifies how the Ethics Committee and the Ethics Offices ensure, among other aspects:

- The confidentiality of the identity of whistleblowers and of all information that directly or indirectly enables an identification of the whistleblower;
- The limitation to a dedicated team of internal access about whistleblowers and reported situations and the retainment of data for a predefined legal period and/or, if applicable, until the conclusion of legal obligations, establishing that personal data irrelevant to the case is to be deleted;
- The right to access, rectify and delete data reported by whistleblowers, through the whistleblowing platform at any time;
- The prohibition of retaliation (threats, attempts or any actual acts or omissions occurring as a result of an internal or external report or public disclosure that, directly or indirectly, cause or may cause the whistleblower any unjustified material or non-material damage) and procedures, if occurring, to solve this breach of the Code of Conduct (which may result in disciplinary measures, in addition to civil and/or criminal liability).

For more information about the Ethics Committee's mission, responsibilities and composition, see Chapter 4 "Corporate Governance", Part I – Information on Shareholder Structure, Organization and Corporate Governance, Section B – Corporate Bodies and Committees, Subsection II - Management and Supervision (Board of Directors), C. Committees within the Board of Directors and Board Delegate, 29. Description of the Powers of Each of The Committees Established and a Summary of Activities Undertaken in Exercising Said Powers. The articles of regulation for the Ethics Committee, the irregularities policy and contacts are available in the Jerónimo Martins corporate website.

Remediating impacts and channels for consumers to raise concerns

[ESRS S4-3]

M MATERIAL

Remediation processes

The Companies' CSS and the Jerónimo Martins' Customer Ombudsman and its local offices are committed to addressing consumer grievances and concerns in a timely and effective manner, particularly those related to the material topics identified earlier in this subchapter (product quality and safety, product and services' innovation, and product affordability). The internal due diligence processes to remediate any actual or potential negative impact from our brands' products or services are described below.

Customer Support Services

Through a structured process, these services aim to enhance customer satisfaction, thus reinforcing trust in Jeronimo Martins' Companies and brands, and to gather valuable inputs that can serve a better alignment of products and service to consumers' expectations:

- Complaint Reception: customers can submit any grievance through various means, as seen before, and the CSS receives and acknowledges it promptly.
- Evaluation & Investigation: the CSS assesses the issue by gathering relevant information, identifying any potential root cause and determines if the grievance is valid.
- Solution Proposal: if the grievance is considered valid, the CSS tries to offer a solution for the issue. This can be, among others, a clarification about the reported situation, a personalized apology, a discount offer through a voucher, a refund, a replacement or a reparation of products, based on the nature of the grievance and according to the conclusions drawn from the diligence process implemented alongside relevant functional areas.
- Implementation: once a solution is agreed upon, the CSS acts rapidly and keeps customers informed of its implementation progress.
- Improvement: the CSS report information to the functional areas that can trigger the identification of improvement opportunities considering the customer experience and feedback, aiming at the continuous improvement of products, services and overall Companies' operations.

The management indicators for CSS are for internal use only. They may include the number of contacts handled, the type of contacts received (information requests, complaints and claims, compliments and suggestions), the topics addressed (typically product quality, payment services, customer service, store conditions, and promotional campaigns), the most commonly used contact methods, the average resolution duration, the customer satisfaction rating, the net promoter score and the resolution rate.

Customer Ombudsman

Jerónimo Martins Customer Ombudsman Office mediates customer relations with Companies, being independent and neutral. Each process is analysed, and the necessary steps are taken, ensuring that each one is assigned to a manager who will keep an open line of communication until final clarification is provided to customers. Jerónimo Martins Customer Ombudsman Office mediates and responds based on facts ascertained, engaging the relevant internal interlocutors and departments to resolve the situation. Opportunities for improvement are recommended to the Companies and performance indicators are shared, monitoring commitments undertaken and encouraging internal discussion on the rights and expectations of customers.

The Customer Ombudsman key performance indicators include[90]:

- the number of new occurrences during the year and those that transitioned from the previous year;
- the type of occurrences, categorised as complaints, requests for information, compliments and suggestions;
- the main topics addressed;
- Companies most impacted;
- the preferred contact channels used by consumers;
- the average time taken to respond;
- the resolution rate.

[90] The Customer Ombudsman key performance indicators are dully disclosed on the Jerónimo Martins corporate website.

Occurrences

Occurences	2024	2023	Δ 2024/2023
New	2,528	2,125	+19.0%
Carried over from previous years	23	16	+43.8%
Handled	2,551	2,141	+19.1%
Closed	2,517	2,118	+18.8%
Resolution rate*	**98.7%**	**98.9%**	**-0.2 p.p.**

* Resolution rate = Processes closed / Processes handled.

In 2024, the Customer Ombudsman managed 589 new occurrences, 8% more than in 2023, due to the increase of contacts in all Companies. 1,147 incidents were referred to the CSS, as they were related to more operational issues and required a first response from those services (9% more than in 2023). 792 occurrences did not fall within the scope of the Customer Ombudsman's Office and were referred to the competent departments.

Thus, in total, 2,528 new occurrences were received at the Ombudsman's Office during the year, representing an increase of 19% compared to 2023. From the previous year, 23 were carried over, totalling 2,551 cases handled. The resolution rate, which measures the level of service provided, was similar to 2023: 98.7% of the cases handled in 2024 were closed within the year.

The contact channels most used by customers to communicate with the Ombudsman’s Office were email (65%), telephone (20%) and website (13%). The contacts received were classified as Complaints (87%), Requests for information (8%), Compliments (3%) and Suggestions (2%). Pingo Doce and Biedronka were responsible for 99% of the occurrences. The main topics managed by the Ombudsman's Office were prices and promotions, employee’s attitudes, noise and environmental pollution, and overall dissatisfaction.

In 97% of the 2,302 cases closed with a response during the year, customers received a response in less than 30 days.

Ethics Committee channels

As mentioned above, consumers can also contact the Group’s Ethics Committee to report any ethical concerns or non-compliance with the law and the Code of Conduct. The Ethics Committee has its own contact channels available to all stakeholders, as described in more detail above in “Customer Support Services” in this point[91].

The process takes the following steps, in accordance to the law and the Whistleblowing Policy:

- Once a report has been received by the Committee, the whistleblower receives an acknowledgement of receipt within a maximum of seven days.
- The appropriate internal steps are taken to assess the case.
- Follow up on a report by the Ethics Committee may include, for example, forwarding it to other Jerónimo Martins Group reporting channels (with the prior consent of the whistleblower), closing it due to a lack of evidence, opening an internal inquiry or forwarding it to a competent authority.
- Information on the follow-up of internal reports is shared with whistleblowers, to the extent legally permissible.
- Whistleblowers may be asked to provide further information during the inquiry.
- At the end of the investigation, a final report will be drawn up with the findings.
- A response is sent to the whistleblower within a maximum of three months following the acknowledgement of receipt, or to six months depending on the complexity of the case.
- Whistleblowers may request, at any time however, to be informed of the result of the assessment made, within 15 days of its conclusion.

[91] See also subchapter 2. "General disclosures", section 2.3."Stakeholder engagement and communication channels", subsection 1.3.1. "Mechanisms and channels for raising concerns", of this chapter.

Effectiveness of the resolution mechanisms and measures proposed

The channels described before are led by the principles of accessibility, accountability and transparency, through:

- respect for the law and consumer rights, including the respect for human rights in terms of access to fair treatment, non-retaliation, non-discrimination and freedom of expression;
- the implementation of clear internal procedures for handling complaints, with designated teams and professionals;
- the analysis of potential systemic patterns so to update and improve policies, processes, employee training and products or services in order to prevent similar grievances in the future and to reach a continuous improvement of the remediation process;
- keeping an open, bidirectional channel of communication with customers regarding the grievance process.

Our Companies value dialogue with customers, with each case treated on an individual basis as we seek to understand the customer's perspective and to reach a mutually agreed resolution whenever possible and in accordance to the law. The basis of our remediation practices is to offer a fair and transparent resolution, which may take the form of a clarification about the reported situation, a personalised apology, a discount offer through a voucher, a refund, replacement or reparation of products, depending on the nature of the grievance and according to the conclusions drawn from the due diligence process carried out alongside the relevant functional areas and the Companies' policies on these matters.

We believe that these interactions benefit both the consumers and our Companies, as they build trust in our commitment to fair treatment and allow for continuous improvements in our day-to-day business to prevent similar situations from recurring.

Actions towards our consumers

[ESRS 2 MDR-A; ESRS S4-4]

M MATERIAL

Recognising the contribution that a Group like ours can make to society's adoption of healthier eating habits, we strive to minimise the use of artificial ingredients and processing methods in the foods we produce and market. We also focus on diversifying options for consumers with specific needs or preferences, such as food intolerances and allergies.

We also believe that in open and free markets such as those where we operate, customers trust is the most valuable asset a business can have – and it translates into customer loyalty. As such, we are committed to making a constant effort to offer consumers a variety of solutions at competitive and affordable prices, pursuing the highest safety standards and value for money in our products and services.

Product quality and safety

Continued investment in the certification and supervising of our processes, facilities and equipment, as well as monitoring the upstream production activities of our supply chain, are the foundations of the reputation capital of our banners and businesses. To preserve this, we recognise our responsibility to prevent and mitigate negative impacts while promoting a safe customer experience in our stores and through our products. To that end, we rely on a set of different actions, including:

- risk assessments and Companies' certifications;
- internal audits of stores and distribution centres;
- facility analyses;
- product analyses;
- product recalls and withdrawals;
- food hygiene and safety internal training.

Our cooperation with thousands of suppliers that produce our perishable and Private Brand products is carried out through rigorous assessments (including monitoring corrections to their procedures if needed) to ensure that products are safe for consumption. Please see subchapter 5.2. "Business Conduct", section 5.2.1. "Selection and monitoring of suppliers" for more information about audits in the supply chain.

We believe that by promoting quality as an integral concept, our Companies not only contribute to the competitiveness and sustainable development of our business and our suppliers, but also generate consumer trust and improve the quality of life of the millions of customers who choose our stores every day.

In 2024, we carried out 18,219 internal audits of our infrastructures (8% more than in 2023), 252,851 analyses on work surfaces and, among others, product manipulators (3% less), and 89,832 on food products (3% more).

Risk assessments and certifications

[GRI 416-1]

The risk assessments made for our Private Brand products and perishables are carried out by our quality and product development teams and take into consideration factors such as:

- laws in force and the technical specifications issued by the official authorities;
- recommendations of the European Union and/or other official bodies;
- the Rapid Alert System for Food and Feed (RASFF) urgent notifications and known food fraud incidents;
- physical characteristics of products (such as perishability) and organoleptic properties (such as colour, texture, taste or smell);
- country of origin of production and/or supply of the products and the track record of trade partners;
- market expansion (stores and distribution centres);
- surrounding conditions (sanitation or weather conditions related to humidity and average temperatures);
- opting for facility certification schemes;
- results of past assessments.

Certification plays an important role in setting high quality and safety standards for our Companies' facilities, as it fosters a more integrated management approach for a business that comprises millions of products flowing through thousands of stores, while continuously contributing towards improving our procedures.

During 2024, the following certifications were renewed or extended to new facilities:

- ISO 22000:2018 at 17 Biedronka distribution centres for the storage and distribution of food products and at the Biedronka head office for the development of Private Brand food products.
- FSSC 22000 v.6.0 (which includes ISO 22000:2018) for the soup factory in Poland, with regard to ready-to-eat after heating and individualised packaging;
- ISO 9001 for the development of Private Brands in Portugal and post-launch product/supplier follow-up;
- HACCP[92] in accordance with the Codex Alimentarius[93] for the two Pingo Doce central kitchens (with regard to food safety), 11 Recheio stores (two less than in 2023, explained by the transition of these and the Recheio MasterChef food service platform in Lisbon to the ISO22000 certification process shown below), and for all seven distribution centres in Portugal (with regard to food safety);
- Food Safety Management System, according to the EN ISO 22000:2018 Portuguese Standard, in 28 Recheio stores (two more vs. 2023) and three Recheio MasterChef food service platforms (one more vs. 2023);
- Organic product handling certification, in accordance with Council Regulation (EC) No 848/2018, was renewed in Poland for the 18 distribution centres. All our four distribution centres in Portugal that handle organic products hold this certification;
- Certification of 486 Biedronka stores regarding the correct storage and preparation of organic products.

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[92] The Hazard Analysis and Critical Control Points (HACCP) system is designed to prevent potential risks that cause harm to consumers, by eliminating or reducing hazards and thereby ensuring food is safe for consumption.
[93] A set of international standards aimed at promoting food safety and consumer protection. The Codex Alimentarius is available here.

We also work with external auditors (independent and accredited laboratories) and have our own molecular biology laboratory, all of which contribute to an even safer and higher quality delivery to consumers. The Jerónimo Martins laboratory, located in Portugal, complements the verification made during the product development and supply processes and focuses on the authenticity of the ingredients in our products, from all Companies. It is accredited according to the NP EN ISO/IEC 17025:2018 Portuguese Standard (Instituto Português de Acreditação e Certificação – IPAC – is the certifying entity), a framework that sets laboratories' general competence requirements for testing and calibration. In 2024, over 6,900 Next-Generation DNA Sequencing (NGS) tests were made to molluscs, crustaceans, meat, fish and GMO screening.

Internal audits to stores and distribution centres

[GRI 416-1]

With specialised internal and, when applicable, external product safety and quality teams, and in accordance with the business unit and infrastructure to be assessed, internal audits are conducted by considering criteria arranged into dimensions such as basic hygiene conditions, cleanliness and disinfection, facility and equipment maintenance, good production practices, product handling, water availability, metrology, pest control, waste management, records, traceability, and procedure review.

These audits assign scores with specific levels to the business units (according to country and infrastructures, these can range from Inadequate, Basic, Satisfactory, to Good, Very Good or Excellent), and the potential corrective actions to be taken are made to any non-conformities identified. The timeframe to mitigate and remedy the identified issues may vary from immediate resolution to a subsequent audit.

Poland

Biedronka stores and distribution centres were audited by both internal and external auditors to check facilities, equipment and procedures.

Biedronka	Stores			Distribution centres		
	2024	2023	Δ 2024/2023	2024	2023	Δ 2024/2023
Internal audits	9,657	8,687	+11.2%	36	38	-5.3%
Follow-up audits	172	248	-30.6%	-	-	-
External audits	38	34	+11.8%	23	9	+155.6%
HACCP Performance*	87%	84%	+3 p.p.	91%	88%	+3 p.p.

* HACCP implementation at Biedronka is evaluated based on requirements which are according to requirements on the Codex Alimentarius and European Union regulatory framework (Regulation (EC) No 852/2004 on the hygiene of foodstuffs). At the distribution centres, the compliance rate relies on the internal audits conducted under ISO 22000 – Food Safety Management System certification, which is based on the HACCP principles of the Codex Alimentarius.

More internal audits of the stores were carried out as a result of Biedronka's expansion (161 more stores than in 2023), of the increase in the number of meat counters (23% more compared to 2023)[94], and the growth of the number of micro-fulfilment centres for the Biek operation[95]. The decrease in follow-up audits is due to the classification of the stores in the previous audits, which – because of its good results – led to a reduction in the frequency of monitoring.

Despite the fact that Biedronka adjusted the number of stores selling organic bread that were subject to external auditing, with three less stores than the previous year (-0.6%)[96], the number of external controls imposed by responsible authorities has led to an overall increase.

[94] There were 1,323 counters in 2024, 244 more than in 2023. In Poland, internal audits, including follow-up audits, of stores are outsourced to independent entities such as Diversey, Det Norske Veritas (DNV-GL), and Lloyd's Register.
[95] Implemented in 2021, this operation consists of micro-fulfilment centres (MFC) operated by employees to handle orders placed by consumers through the Glovo fast distribution partner application. By the end of 2024 Biedronka covered 23 locations (versus 18 in 2023) in the cities of Warsaw, Łódź, Krakow, Gdańsk, Poznań, Wrocław, Lublin, Bydgoszcz and Olsztyn. More information is available in chapter 2 "Management Report", subchapter 2 "Group performance", section 2.2. "Focus on profitable growth" of this report.
[96] In 2024, 486 stores offered an organic bread range (versus 489 in 2023). External controls relating to organic certification were carried out by BioCert, an independent entity duly authorised by official bodies for such purpose.

At distribution centres, the number of internal audits decreased slightly as a result of risk assessment – previous audits were carried out in 2023, making it no longer necessary to perform the same number of audits in 2024. The good audits' results that have been registered year-on-year have allowed for a reduction on the number of follow-up audits, which were therefore replaced by our standard internal audit procedure: a minimum of two audits per year, per location. The increase in external audits is explained by our compliance with the ISO22000 certification. In 2024, all audits happened at the beginning of the year, while in 2023 audits occurred even earlier, at the end of 2022[97].

Portugal

	Pingo Doce stores			Recheio stores			Distribution centres**		
	2024	2023	Δ '24/'23	2024	2023	Δ '24/'23	2024	2023	Δ '24/'23
Internal audits	486	485	+0.2%	86	99	-13.1%	38	31	+22.6%
Follow-up audits	3,006	2,886	+4.2%	365	246	+48.4%	235	196	+19.9%
External audits	91	74	+23.0%	18	21	-14.3%	9	7	+28.6%
HACCP Performance*	88%	87%	+1 p.p.	87%	84%	+3 p.p.	77%	84%	-7 p.p.

* At Pingo Doce and Recheio, HACCP implementation is assessed using own reference standards based on the Codex Alimentarius and which are adapted for the operating realities of the Companies.
** Also includes central kitchens and on-site canteens.

At Pingo Doce, despite the opening of ten additional stores in 2024 (bringing the total network to 489 locations), the number of audits slightly increased since priority was given to following-up on the stores identified as needing improvement in 2023. For the second year, this method has led to an increase in its HACCP performance, adding to the increase of 5 p.p. in 2023 versus 2022.

The number of Recheio stores in 2024 remained unchanged at 43. Nevertheless, the decrease in the number of internal audits is due to the risk matrix and prioritisation used by the operational food safety teams, that in 2024 have given priority to monitoring the correction of identified non-conformities in the previous year. The Company has increased its HACCP performance.

In the distribution centres, where audits also cover the central kitchens and internal canteens, the increase in internal and follow-up audits – registered since 2023 – is the result of a greater sampling, with three more distribution centres covered by the HACCP certification requirements, and continuous monitoring by a dedicated team. This led to a decrease in the associated performance, as more opportunities for improvement were identified.

In Pingo Doce, Recheio and in distribution centres, external audits are carried out by the local authorities according to their own planning.

Colombia

Audits to Ara stores were carried out by an independent entity (Diversey). Our internal quality teams carried out the audits on the distribution centres.

Ara	Stores			Distribution centres		
	2024	2023	Δ 2024/2023	2024	2023	Δ 2024/2023
Internal audits	2,715	2,422	+12.1%	12	10	+20.0%
Follow-up audits	1,402	1,513	-7.3%	9	8	+12.5%
Good hygiene and quality practices*	81%	80%	+1 p.p.	92%	94%	-2 p.p.

* The compliance rate shown refers to the score obtained on good practices, in line with criteria aimed at guaranteeing the quality and safety of the products according to the law, evaluating the operation itself and the control system and procedures. The criteria include, among others, hygiene and quality control aspects of the facility's conditions for handling the product and aspects related to product temperature, type of packaging, and to organic waste management procedures.

[97] At the distribution centres, internal audits are carried out by food safety and quality technicians, while external audits, within the scope of ISO22000 certification, are carried out by Lloyd's Register.

Internal audits at stores increased 12%, in line with the 10% growth of the network in the year (from 1,290 stores in 2023 to 1,438). Follow-up audits are carried out by internal and external audit teams, depending on previous results and based on internal risk metrics and the frequency of incidents – priority corrective measures are, therefore, subsequently evaluated. The decrease reflects more positive results in initial audits, and therefore fewer control points to recheck.

At the distribution centres, the number of audits is explained by the results of previous assessments. The previous year's performance level has decreased slightly due to changes in methodology. Standards have become stricter in what regards temperature control throughout the entire storage process, product dispatch and delivery to stores, as well as traceability systems.

Facility analyses

[GRI 416-1]

Poland

We carried out 14.3% fewer analyses than in 2023, reflecting the reduction of surfaces analysis (including work surfaces and utensils) and manipulators. This reduction is explained by a reassessment of the risk analysis of meat counters, that resulted in a lower frequency during the year, and the fact that there were less stores with juice squeezers (11 stores in 2024 versus 16 in 2023) and roasted chicken (28 stores in 2024 versus 38 in 2023), which contributed to the finished products category. The increase of water analyses is explained by the expansion of Biedronka network.

Number of analyses/samples collected in Poland	2024	2023	Δ 2024/2023
Work surfaces	103,596	121,919	-15.0%
Manipulators	8,290	9,480	-12.6%
Raw materials/Finished product	205	334	-38.6%
Water	2,445	1,885	+29.7%
Total	**114,536**	**133,618**	**-14.3%**

Portugal

A total of 124,906 food safety and quality analyses was carried out at Pingo Doce and Recheio stores, at distribution centres and other facilities (such as the fresh dough factory, kitchens and canteens), which represents a 9.6% increase compared to 2023. As regards work surfaces and manipulators, the increase is mainly related to the usual annual planning and the opening of Pingo Doce stores based on its new store concept "All About Food 2.0" that embodies the Company's long-term vision for the business, based on the banner's competitive advantages and key differentiating factors: Perishables, Private Brand and Meal Solutions.

Number of analyses/samples collected in Portugal	2024	2023	Δ 2024/2023
Work surfaces	61,003	51,461	+18.5%
Manipulators	19,928	19,867	+0.3%
Raw materials/Finished product	37,367	36,271	+3.0%
Water	6,608	6,407	+3.1%
Total	**124,906**	**114,006**	**+9.6%**

Colombia

In 2024, the number of analyses carried out increased 14% compared to 2023, as a result of the expansion of the Ara network.

Number of analyses/samples collected in Colombia	2024	2023	Δ 2024/2023
Work surfaces	2,793	2,284	+22.3%
Manipulators	2,589	2,285	+13.3%
Raw materials/finished product	2,549	2,285	+11.6%
Water	5,478	4,883	+12.2%
Total	**13,409**	**11,737**	**+14.2%**

Product analyses

[GRI 416-1]

The products we market are assessed as to their quality and safety at external, accredited laboratories. In total, 58,298 analyses of Private Brand food products were carried out (0.7% more than in 2023) and 20,879 on perishables (21.3% more).

Poland

Number of analyses/samples collected in Poland	2024	2023	Δ 2024/2023
Private Brand	**23,077**	**20,833**	**+10.8%**
Private Brand – Food	21,750	19,606	+10.9%
Private Brand – Non-food	1,327	1,227	+8.1%
Perishables	**8,611**	**6,402**	**+34.5%**
Fruit and vegetables	4,182	4,018	+4.1%
Meat and fish	2,991	1,698	+76.1%
Bakery	976	218	+347.7%
Eggs	462	468	-1.3%
Total	**28,540**	**27,235**	**+4.8%**

For the increase in the number of analyses of food and non-food products contributed Biedronka's expansion, the establishment of more partnerships with suppliers and the broadening of regular and seasonal assortments, which affected the volume of products to be analysed.

In the meat and fish category, the increase is explained by the expansion of stores with meat counters and, consequently, the inclusion of a greater number of products in the annual regular analyses plan. Furthermore, the number of *salmonella* and food fraud prevention analyses in these categories were much higher than in 2023. For bakery, the growth is due to methodological changes in laboratory analyses. Also. fruit and vegetables suppliers and assortment were added during the year. For eggs, although a slight decrease was registered, the number of analyses was in line with audit planning and risk assessment.

Portugal

Number of analyses/samples collected in Portugal	2024	2023	Δ 2024/2023
Private Brand	**22,486**	**22,639**	**-0.7%**
Private Brand – Food*	18,494	17,795	+3.9%
Private Brand – Non-food	3,992	4,844	-17.6%
Perishables	**11,909**	**10,546**	**+12.9%**
Fruit and vegetables	1,857	2,335	-20.5%
Meat	689	1,224	-43.7%
Fish	1,233	1,188	+3.8%
Bakery	498	598	-16.7%
Meal Solutions	7,632	5,201	+46.7%
Total	**34,395**	**33,185**	**+3.6%**

* Including routine analyses on the presence of gluten, genetically modified organisms, lactose, denomination of species, control analyses and extra analyses.

The expansion of the Pingo Doce network and it's "All About Food 2.0" concept was the main reason for the increase in the number of analyses. In the case of non-food products, there were some methodological changes during the year which explain the results:

- the transition of the pet food references to the food category;
- the reduction of samples collected when the same product is sold under two different Private Brands.

As regards perishables, the most significant increase was in the meal solutions category, which is assessing ways of extending the shelf-life of new/current products. For fruit and vegetables, meat and bakery, the risk assessment and compliance history in previous years, as well as close monitoring of upstream production, led to a reduced need for analyses.

Colombia

Number of analyses/samples collected in Colombia	2024	2023	Δ 2024/2023
Private Brand	**26,538**	**26,250**	**+1.1%**
Private Brand – Food	21,202	20,516	+3.3%
Private Brand – Non-food	5,336	5,734	-6.9%
Perishables	**363**	**260**	**+39.6%**
Fruit and vegetables	152	100	+52.0%
Meat	123	142	-13.4%
Fish	35	8	+337.5%
Bakery	53	10	+430.0%
Total	**26,901**	**26,510**	**+1.5%**

The increase in the analysis of Private Brand food products is in line with the expansion of the regular assortment (195 more products than in 2023), the expansion of the store network and the usual risk analysis. As in food articles, the non-food category had its sampling plan adjusted in its frequency.

In the case of perishables, the higher number of samples collected is due to adjustments in the risk assessment of suppliers and products, including analyses for food authenticity. It is also explained by the inclusion of products from the new perishable's category. For the bakery category, shelf-life analyses were conducted to extend the display time of hot counter products like chicken pies. Analyses for new products that were launched also contributed to this increase.

Food recalls and withdrawals

[GRI 416-2]

With the aim of protecting public health and preserving the reputation and credibility of our Companies and brands, we do not hesitate in removing from market products that may pose a threat to consumers and society. Continuous monitoring, communication with the official health authorities, and the traceability of products and suppliers enable a fast and effective prevention of and/or reaction to any incidents.

There are two types of food product removal, which address specific risks to the health and safety of consumers:

- recall[98] (removal from sale of products with potential health risks);
- withdrawal[99] (removal from sale of products that do not pose a health risk).

[98] Recall: a mandatory action taken by the Group's Companies in response to inspections carried out by local authorities, the results of laboratory analyses or internal audits, or complaints/reports (from producers, retailers, government agencies, or consumers). Notices are published using the appropriate medium for consumers to return or destroy the product concerned.

[99] Withdrawal: a voluntary or mandatory action that can be taken on two occasions based on the risk analysis of the Companies or inspection by a local authority: (a) when quality defects (e.g. colour or texture), weight defects or irregularities are detected in the labelling (which does not pose a potential risk to the health or safety of consumers); or (b) as a precaution pending investigation into a potential risk to health and safety. If a credible risk is identified, the product is removed from sale and it is categorised as a recall.

In both cases, internal investigations are carried out and, if necessary, at suppliers, to identify the causes and implement the appropriate corrective measures for prevention.

The severity of the risks to consumer health and safety are classified as:

- Level I – critical (recall): aspects that may affect food safety and public health;
- Level II – food safety and quality (withdrawal): aspects that may affect the consumer experience and food safety of the product;
- Level III – labelling (withdrawal): aspects related to legal labelling requirements.

Food product recalls/withdrawals		Level I (Recall)		Level II (Withdrawal)		Level III (Withdrawal)		Total incidents	
		2024	2023	2024	2023	2024	2023	2024	2023
Group		**4**	**6**	**163**	**221**	**54**	**63**	**221**	**290**
Portugal (Pingo Doce and Recheio)	Private Brands	0	0	75	63	22	16	97	79
	Perishables	1	0	37	57	13	30	51	87
Poland (Biedronka)	Private Brands	2	5	32	56	17	10	51	71
	Perishables	1	0	1	1	0	0	2	1
Colombia (Ara)	Private Brands	0	0	9	36	2	7	11	43
	Perishables	0	1	9	8	0	0	9	9

In 2024, 221 incidents leading to product removals were recorded, 23.8% less than in 2023. The vast majority of these (98.2%) were Level II and Level III, i.e. withdrawals, while recalls were only 1.8% (critical, Level I). In the last case, there is a decrease of 33.3% compared to 2023, a year in which there was already a 53.8% decrease compared to 2022. These numbers show a downward trend in this indicator.

None of the Level I recalls had causes attributable to Jerónimo Martins, the main causes being requests from authorities and suppliers. To prevent nonconformities, and the need for withdrawals/recalls, we control and monitor suppliers and products, including in what regards the implementation of action plans, maintenance and packaging changes. Corrective actions are monitored to minimise the risk to consumers' health and to enable the marketing of products to be resumed.

Food quality and safety internal training

[ESRS S4-4]

Offering high quality and safe food products encompasses not only supporting and monitoring our supply chain, but also the permanent investment in professional teams that fully embed the competences needed to provide a skilled service to our consumers.

This investment follows the expansion of our activities in all countries, which has resulted in more employees being prepared for the daily work. The figures have therefore increased globally in our operations: the number of people trained in food safety and hygiene grew by 14.8% compared to the previous year as well as the training courses (17.4%). Therefore, the training volume increased 2.6%.

Food safety and hygiene training	Training volume*		Training courses		Employees trained	
	2024	2023	2024	2023	2024	2023
Group	**249,346**	**242,940**	**9,727**	**8,285**	**57,130**	**49,772**
Portugal**	60,328	37,548	3,592	3,426	11,120	9,597
Poland (Biedronka)	27,731	25,454	6,048	4,786	25,135	21,926
Colombia (Ara)	161,287	179,938	87	73	20,875	18,249

* Training volume = number of people trained x number of hygiene and food safety training hours.
** Includes Pingo Doce, Recheio, Jerónimo Martins Agro-Alimentar, Hussel and Jerónimo Martins Restauração e Serviços.

Training in Poland reached 25,135 employees, 14.6% more than in 2023, due to the network expansion and more training initiatives, thus resulting in a 9% growth in training volume. Some of the topics covered in Biedronka included: food safety systems (e.g., international HACCP standards), waste separation for recycling, washing and cleaning activities (to ensure good food production) and hygiene practices.

Training volume hours in Portugal rose by 60.7% in comparison to 2023, the most significant increase in all three countries. This was primarily driven by the renewal of the meat handlers card training which is required every three years. Other training courses included requirements associated with the food safety management system, under the international HACCP risk control standard and food defence practices.

In Colombia, though there were more initiatives and people trained, there was a decrease in the training volume due to the reduction in some courses' duration. The most significant example is the content of "Tiendas Siempre Limpias" (Stores Always Cleaned), whose duration was halved. The training covered topics such as in-store hygiene plan, water control and waste handling, quality audits and control visits, cold chain and critical control points.

Partnerships and support

We continued to hold regular talks with public and private benchmark institutions in the countries where we do business to learn and share knowledge about food, nutrition and health[100].

For several years, we have been a member of The Consumer Goods Forum and its Global Food Safety Initiative[101], a coalition of action that gathers retailers and manufacturers from around the world. We are also present in the Global G.A.P. (Good Agricultural Practices), an organization that sets standards for safe and responsible farming regarding crop production, animal welfare, worker's welfare, traceability, among others. We are the only retailer with the head office in Portugal represented in its International Fruit and Vegetables Committee[102].

Pingo Doce is an active member of APED (the Portuguese Association of Distribution Companies) and participates in technical committees, including those dedicated to food quality. The Company has several long-standing partnerships with organisations that aim to contribute to healthy eating as a pillar of public health, such as the Portuguese Directorate-General for Health within the framework of the National Programme for the Promotion of Healthy Eating, the Portuguese Coeliac Association and the Portuguese Nutrition Association (Pingo Doce sponsored the XXIII Congress of Food and Nutrition in 2024).

Pingo Doce also collaborates with academia, namely with the University of Lisbon's Instituto Superior Técnico (School of Engineering and Technology) and the Instituto Nacional de Saúde Doutor Ricardo Jorge (Ricardo Jorge National Health Institute).

In 2024, and for the second time, Biedronka was the main partner and sponsor of the Health Olympiad, developed with the Polish Red Cross. The competition is intended for students from primary schools to high schools. At each stage of the competition, participants complete a knowledge test covering issues related to healthy lifestyle, balanced nutrition, physical activity, ecology, and fighting food waste. The competition registered 16,348 participants from 1,150 primary and secondary schools.

In 2024 Ara maintained its participation in the ICONTEC (the national certification body of Colombia) technical committee groups, dedicated to fresh fruits and vegetables, fishing and aquaculture. The Company has also participated in the Colombia Productiva's[103] working groups alongside its strategic partners focusing on quality and safety of bakery products finalized at stores and meat.

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[100] More details about partnerships can be found on our website.
[101] More details here
[102] To know more visit Fruit and Vegetables Technical Committee
[103] This organization was created by the Ministry of Commerce, Industry and Tourism in 2008 with the aim of promoting competitiveness in the industry while supporting Colombian companies to improve indicators in production processes such as quality, human capital and productivity.

Product innovation

[ESRS S4-4]

We aim to ensure the best value proposition in each of the markets where we operate, to meet the needs and preferences of the consumers who trust our stores every day, while promoting product innovation and fostering healthier and more responsible consumption patterns. Additional information on our approach to business is available in chapter 1. “The Jerónimo Martins Group” of this report.

Launches

Our product development priorities aim to position our Private Brands as the most relevant for consumers. These are some of the key principles we follow when launching a new product:

- Only launch products that have a better nutritional profile than the benchmark, which includes carefully selected ingredients and healthier recipes, and that receive very positive feedback from sensory panels.
- Pay special attention to the needs and preferences of children and other groups with specific needs, such as consumers with dietary restrictions.
- Regular review plans for product viability in the market, grounding commercial decisions on market research and product quality, nutritional and safety decisions on the most updated internal and external data.

References launched

	Poland*	Portugal**	Colombia***	Total
Gluten-free****	15	77	11	103
Lactose-free	0	7	1	8
Vegan and vegetarian	17	8	1	26
Organic	2	11	1	14

* Biedronka Private Brands and perishables.
** Pingo Doce and Recheio Private Brands and perishables.
*** Ara Private Brands.
**** References bearing a label that guarantees a gluten-free composition (in Poland).

Total references

	Poland*		Portugal**		Colombia***		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ 2024/2023
Gluten-free****	131	109	1,318	1,411	12	1	1,461	1,520	-3.9%
Lactose-free	28	26	47	49	13	12	88	87	+1.1%
Vegan and vegetarian	154	156	33	39	1	-	188	195	-3.6%
Organic	51	52	91	99	1	-	143	151	-6.0%

* Biedronka Private Brands and perishables.
** Pingo Doce and Recheio Private Brands and perishables.
*** Ara Private Brands.
**** References bearing a label that guarantees a gluten-free composition (in Poland).

Poland
Biedronka launched 71 new Private Brand products that encourage the adoption of healthy eating habits. Of these, 25 under the Go Active brand, aimed at consumers with an active lifestyle. The Company also introduced 14 new references in the vegan and vegetarian categories, most of them under the Go Vege brand, which are produced without GMOs and in compliance with legally-required criteria on vegan food[104].

New launches also included the first Private Brand slow-cooked product for children and younger consumers, under the Głodniaki brand. This ready-made range was designed to help retain nutritional properties, avoid the use of preservatives and extend product shelf life.

Vegan products at Hebe

Hebe is committed to continuously launching new vegan products and products containing mostly natural ingredients under the Hebe Naturals brand.

In 2024, Hebe launched 62 new vegan cosmetic products, bringing the full vegan range to 151, and 16 Hebe Naturals products containing at least 92% of natural ingredients by net weight, bringing the total portfolio of products with these characteristics to 29.

Portugal
Pingo Doce and Recheio launched 50 innovative Private Brand references, such as:
- 16 Go Active products targeting consumers who prefer diets rich in protein.
- 3 references under the Pura Vida brand which offers products to consumers with specific needs such as gluten-free, lactose-free or Omega-3 enriched products.
- New vegan sausages by Pingo Doce and new vegan meatballs and croquettes from the Amanhecer brand.

Colombia
In 2024, Ara launched its first vegan product, a balsamic vinegar under the Arrivare brand. The Company expanded the De Mi Casa brand range with four new pre-cooked gluten-free *arepas* (a traditional flatbread made of ground maize dough stuffed with a specific filling), having no artificial colourings or added salt in their recipe.

The BEM brand (formerly Bien Vida) launched a gluten-free quinoa and rice toasted bread. The brand offers products made with high nutritional standards, allowing Ara to reduce the legal obligation to use warning symbols on products with high amounts of salt, sugar, sweeteners or fat.

Reformulations

[ESRS S4-4]
[GRI 416-1]

Our nutritional reformulation strategy prioritises foods that:
- are mostly consumed by children;
- contain high levels of salt, sugar, fat, saturated fat and/or unnecessary additives;
- are highly consumed and, as such, their reformulating might have a material positive impact on public health;
- although they might be perceived as being healthy by the consumers, their nutritional profile needs to be adjusted;
- are low in fibre, vitamins and minerals;
- have ingredients that could potentially cause allergic reactions.

In 2024, the recipes of 58 food products were reformulated (including perishables). These reformulations prevented the use of 576 tonnes of sugar, 169 tonnes of fats (45 tonnes of fat and 125 tonnes of saturated fat) and 60 tonnes of salt.

We also added fibre content to six products (one in Poland and five in Portugal), to over 13 tonnes.

[104] The claims regarding suitability for vegan consumption must meet certain criteria, such as compliance with the Polish Agriculture and Rural Development Regulation on food labelling, which allows products whose production process does not include animal-based ingredients to be labelled "Certified Vegan" or "Suitable for Vegans"; good production practices so as to minimise cross contamination with non-plant-based ingredients; and to be GMO-free.

Nutritional reformulations*	Biedronka	Pingo Doce	Recheio	Ara	Total
Number of reformulated products**	**24**	**13**	**3**	**18**	**58**
Salt (references)	15	0	0	14	29
Sugar (references)	7	7	3	8	25
Fat (references)	5	6	0	0	11
Saturated fat (references)	1	6	0	7	14
Quantities avoided (tonnes)***					
Salt	46.9	0	0	13.2	60.1
Sugar	453.8	25.0	3.7	93.1	575.6
Fat	32.5	12.1	0	0	44.6
Saturated fat	24.5	8.0	0	92.1	124.6

* Includes perishables.
** A product may have its recipe reformulated in more than one ingredient; a single counting method, as opposed to reference counting, is used for the purpose of providing transparency about the number of interventions.
*** The number of tonnes removed is obtained using the following calculation method: the quantities of the ingredients present in the recipes of the covered references multiplied by the number of units of the considered references sold in the year.

Poland

The focus on reducing salt was directed towards ready-made meals, namely the lasagna Danie Express, and Salato and Go Vege salads and vegetables slices, respectively. In these cases, Biedronka prevented the use of more than 25 tonnes of salt. The sugar content of two references of Madero ketchup was reduced on average by 25% (almost 371 tonnes of sugar avoided) and the saturated fat from the mini cookies from the Bonitki brand, mostly consumed by children, was reduced by more than 80% (almost 25 tonnes of saturated fat avoided).

Biedronka's commitment to "clean" labelling has been reinforced by the ongoing removal of superfluous thickeners, such as guar, xanthan and locust bean gum (from the carob tree), smoke flavour, and sweeteners, namely aspartame and acesulfame K.

Portugal

Pingo Doce has replaced ordinary sea salt with iodised salt in all its soups. The Portuguese Directorate-General for Health has advised that the use of iodised salt is a preventive measure against iodine deficiency, especially in vulnerable groups such as pregnant women and children up to two years of age.

The recipes for Pingo Doce and Amanhecer breakfast cereals and Pingo Doce yoghurts, products mainly consumed by children, have been reviewed and the sugar content has been reduced by between 12% and 49% (almost 25 tonnes of sugar avoided). Fat and saturated fat have been removed from 12 Pingo Doce yoghurts (more than 20 tonnes of fats avoided).

The sorbate potassium preservative has been removed from Masterchef light fresh cheese and all animal ingredients have been removed from Amanhecer cooking cream margarine ensuring it is now a plant-based product.

Progress on the commitments made by Pingo Doce under the Portuguese government's Integrated Strategy for the Promotion of Healthy Eating (EIPAS) can be found on our corporate website.

Wholegrains as breakfast cereals' main ingredient

Our Portuguese Companies have reached the target of having 100% of breakfast cereals containing wholegrains as their main ingredient two years ahead of our own deadline. In Poland, Biedronka's progress reached 92% of the eligible products (44 references out of 48, which includes products that, in practice, contain whole grain as the main ingredient but are not labelled as such in the ingredient list).

This has been an outcome of the straight cooperation process of with our suppliers to review recipes, specifically to use wholegrains (wheat, oats, barley, rye and rice) as the first ingredient. Corn-based cereals were excluded of this process.

The option for these products has nutritional benefits for consumers. Wholegrain cereals can contain more nutrients than refined ones, including more fibre.

Colombia
Six BEM products have been reformulated to cut artificial colourings and the Sonelo margarine had a 33% decrease of hydrogenated fats (almost 62 tonnes of fat avoided). Regarding children's products, Ara has revised the recipes for its Bubu fruit jams. These products are made with 100% fruit, have no added sugar and are preservatives and colorants-free (15 tonnes of sugar avoided). In Ara's Private Brand cosmetics, several components that could potentially harm consumers have been removed from six products.

Certified ingredients, products and packaging

[ESRS S4-4]
[GRI 417-1]

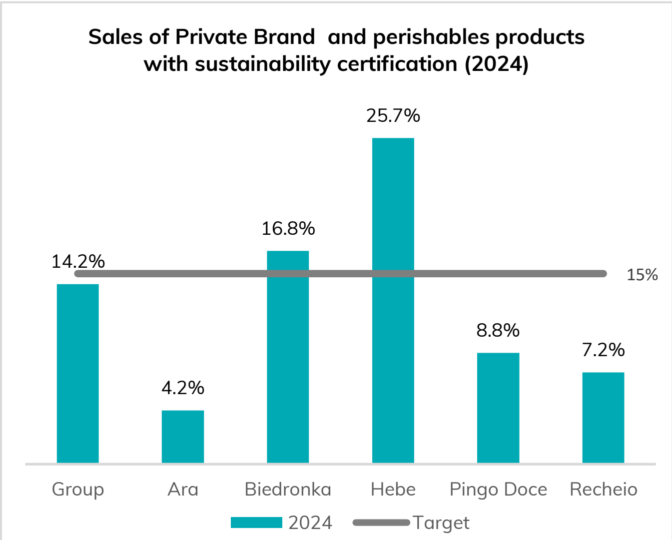
We work with our suppliers to promote greater responsibility throughout the value chain. One of the actions we promote is the adoption of sustainability certification for the Private Brand and perishable products we sell. These certification systems, managed by external, independent bodies, ensure compliance with environmental and/or social requirements and can be applied to one or more ingredients, the product itself and its packaging.

These certifications ensure that good environmental practices have been implemented in the value chain (e.g., they guarantee that there has been no deforestation or conversion of High Conservation Value ecosystems, or that the production processes for mitigating pollution are best in class) and confirming that human rights have been respected (e.g., the absence of child labour or forced labour, or that fair payment has been made to the producer).
We also recognise the importance of having specific symbology of each certificate at the point of sale to raise consumer awareness of the sustainability features that differentiate these products from apparently similar ones.

Having exceeded our 2023 goal of ensuring that at least 7% of sales of Private Brand and perishables products and/or packaging have sustainability certification, we set ourselves a new target of 15% for the period 2024-2026.

In 2024, 14.2% of sales in these categories came from products and/or packaging with sustainability certification, 0.8 p.p. more than in 2023.

In 2024 we reached 1,831 references with certification schemes, an increase of 23% comparing to 2023. Detailed information about certification type and Company is available on our corporate website.



The greatest incidence of certification lies in:
- Paper and wood fibres from sustainably managed forests, being FSC® and PEFC the most common ones;

- OEKO-TEX Made in Green for textile products which ensure both social and environmental best practices are implemented;
- Organic certification of food products;
- Animal welfare WelfairTM.

To achieve the 15% target, our teams will continue to work to promote responsible practices' adoption amongst existing suppliers and to identify new suppliers that comply with these practices, while ensuring that most of our consumers have access to products with these characteristics, thus guaranteeing their democratisation. In 2024, we launched 556 products with sustainability certification thanks to our efforts to identify suppliers who meet these certification requirements and to work with them.

We are also committed to promoting the circularity and extension of our products' life cycle. As part of our 2024-2026 sustainability commitments for Biedronka, we ensured the extension of products' warranty to three years in eight electric and non-electric non-food categories. Out of 405 products in scope, 395 now come with an extended warranty, covering 98% of the commitment scope.

This initiative enhances consumer confidence while aligning with our broader efforts to reduce environmental impact by keeping products in use for longer periods of time. Beyond warranty extensions, we continue to explore initiatives that support product circularity, including responsible recycling partnerships and consumer awareness campaigns on sustainable product use. Together, these efforts reinforce our commitment to a circular economy and a more responsible retail model. More information on these initiatives is described in subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.2. "Resource use and circular economy".

Product affordability

[ESRS S4-4]

The year 2024 was characterized by a challenging global and economic context, driven by geopolitical tensions, the social effects of extraordinary price inflation experienced in recent years and the current food deflation, rising costs in production, and increasing competitive dynamics[105]. As a result, we have maintained our strategy on providing accessible products to consumers, in order to democratise the access to safe and high-quality food, always aiming to have the best prices in the countries where we operate. The Group's Companies have the purpose of guaranteeing their customers' preference, always focussed on offering the lowest prices without compromising quality in each market.

To ensure the robustness of our offer, and ultimately to prevent and mitigate the impact on consumers purchasing power and accessibility to quality products, we have implemented a series of measures across all our banners. A detailed explanation of each Company's strategy is available in chapter 2 "Management Report", subchapter 2.3. "Performance of the business areas" of this Annual Report.

Some of the most relevant actions are presented by Company below.

Research

- Market and customer research studies, focusing on the social and economic state of our geographies, customer satisfaction, competitors' tactics, as well as sales analyses, give us valuable insights to continuously place our brands as simultaneously price-attractive and affordable, and of high quality and safe.

Supplier engagement and category management

- Supplier management procedures, that aim at ensuring differentiation of our products and services through price, quality and safety standards in place.
- Category management procedures, that focus on continuous improvement of our product portfolio.

[105] For more detailed information regarding the global context and its impact on the Companies, and the specific actions taken to safeguard the brands with fair and accessible prices, please refer to chapter 2 "Management Report", subchapter 2.1. "2024 Context".

<u>**Marketing initiatives**</u>

Biedronka

- "Nobody cares about their customers' wallets as much as Biedronka" campaign, which reduced the prices of more than 400 products.
- Maintenance of more than 4,000 regular prices, despite the return of VAT on basic food products in April.
- Service counters for butchers and delicatessens in more than 1,300 stores.
- Moja Biedronka app reached 13 million users.
- 60 promotional campaigns throughout the year.

Pingo Doce

- The 'My Pingo Doce' app was an important savings tool, offering exclusive and personalised advantages to its users through initiatives such as "Poupa Shaker" (Save Shaker), "Clube do Bebé" (Baby Club), and "Clube do Vinho" (Wine Club), and other loyalty and savings initiatives with partners across various sectors, such as fuel, educational supplies, and travel.
- Opening of 40 more Comida Fresca restaurants, for a total of 237, offering a very varied and complete range of ready meals for all families at affordable prices.
- Pingo Doce's loyalty contests that raised awareness and leverage the economic context, offering daily prizes worth over €1,500.
- 54 promotional campaigns throughout the year.

Ara

- Weekly promotions and low prices every day.
- Daily discount marathons "Super Hits".
- Launch of the "Aguinaldo" scratch cards, with offers of vo**uchers to spend on products in Ara shops campaign.**
- "En Ara SÍ te alcanza para TODO" as the claim of a campaign offering extra savings opportunities on various products, and reinforcing the overall perception of price**.**
- 30 promotional campaigns throughout the year.

Recheio

- 54 promotional campaigns throughout the year.

Hebe

- 86 major promotions during the year,
- Up to 150 top selling products at constantly low prices during the year,
- Third edition of the Hebe Quiz, an activity dedicated to our customers with over 17,000 prizes available through the mobile app. The campaign reached around 1.08 million users visiting the Quiz landing page in the mobile app.
- 2nd edition of the Hebe Mobile App Days in Slovakia and the Czech Republic offering customers the opportunity, under minimum purchases conditions, to purchase a product for 1 Kc or for 1 cent.

We evaluate the effectiveness of our actions through internal studies that benchmark our prices and assortment against those of our competitors and through our regular management meetings that include all relevant areas of expertise to reach our business goals whilst providing our high-quality products at affordable prices. Additionally, we indirectly measure the affordability of our value proposition by analysing sales performance.

The Group's main targets to foster affordability while sustaining our long-term vision to democratize the access to quality and safe products to consumers, are intrinsically connected to our value-creation business strategy and accompany our daily activities:

- Continue to follow a scale-economy strategy in order to create value for both the business and consumers.

- Ensure product quality, safety and great taste at the best price.
- Making impactful customer sales experience and a sense of belonging with consumers.
- Ensure advertising reaches our consumers and is relevant for their priorities and expectations.
- Acquire new customers, retain existing ones and recover lost clients.
- Continuously improve our products and services, aiming at maintaining/gaining market leadership.

Commitments

[ESRS 2 MDR-T, ESRS S4-5]
[GRI 3-3]

M MATERIAL

The Group's commitments related to consumers and end-users can be found in subchapter 6. "Sustainability commitments", of this chapter.

4.3. Workers in the value chain

Responsible labour management in the value chain

[ESRS 2 S2-2; ESRS 2 S2-3; ESRS 2 S2-4]
[GRI 414-1; GRI 414-2]

N-M NON-MATERIAL

Social Audits

Under our social audit programme, we assess our perishables and Private Brand suppliers as to the prevention and mitigation of potential risks of human and labour rights violations, thereby establishing direct contact with workers in the value chain.

Suppliers thus have access to specialised support on social and labour issues and are better prepared for due diligence obligations in their operations and with their own suppliers, leveraging their ability to expand into countries with more demanding labour requirements.
We select suppliers for social audits based on purchase volume (annual volumes of over one million euros) and an evaluation matrix associating products and risk countries[106]. These supplier audits assess over 125 requirements across 12 dimensions, which include: preventing child and forced labour. preventing discrimination. safeguarding the right of association. contractual terms. working hours. salaries and benefits. health and safety at work. emergency preparedness. among others, existing criteria that we consider to be of "zero tolerance"[107].

We have established three audit schemes that incorporate aspects adapted to high-risk social sectors: primary production, operations at sea and the manufacturing industry. These audits have been financially supported by the Group since the start of the programme.
Besides checking the documents provided by management and carrying out a site inspection, interviews are conducted with workers in the value chain to triangulate information and rule out any doubts or suspicions identified during a site visit.

There are two types of employee interviews: individual and group. The selection of interviews prioritises:
- groups that are considered potentially vulnerable (i.e. young and older adult groups, migrant workers, workers on temporary contracts, pregnant workers, and people returning from sick leave);
- workers observed during the visit in a potential risk situation;

[106] This risk matrix considers the findings of previous audits, where applicable, and we use an international data source (List of Goods Produced by Child Labor or Forced Labor, published by the Bureau of International Labor Affairs, an operating unit of the United States Department of Labor). The latter is informed by surveys conducted by foreign governments in conjunction with the International Labour Organisation, site visits and data collected by the Bureau of International Labor Affairs (ILAB) team, and also quantitative and qualitative studies carried out by various governmental and non-governmental entities, including academic institutions. To learn more, visit the ILAB website.
[107] There are up to 26 specific criteria depending on the scheme used - primary production, operations at sea and the manufacturing industry - and these concern the prohibition of child labour and proper age control; the prohibition of forced labour and the existence of an employment contract with clear expectations of duties and remuneration; the guarantee of freedom of movement by prohibiting the retention of workers' documents; compliance with the maximum number of working hours and the obligation to grant rest days, remuneration and an auditable record of this; the prohibition of acts of discrimination; existence of labour insurance, equipment and emergency assistance mechanisms (medical or firefighting), among others. In the specific cases of audits for primary production or operations at sea, due to the specificities of migratory contexts and seasonality, these criteria include ensuring proper repatriation in cases of contract termination.

- workers belonging to the company's age and gender averages as a means of representing the majority of the supplier's workforce.
- In these interviews, topics related to the existence or use of Personal Protective Equipment (PPE), understanding the clauses in employment contracts, or the payment of overtime are often addressed. Interviews are always conducted abiding by the principles of confidentiality and non-retaliation.

Over 420 people employed by our partners were interviewed during the 19 audits performed in 2024, the findings of which are detailed in subchapter 5. “Governance”, section 5.2. “Managing more sustainable supply chains”, subsection 5.2.1 “Selection and monitoring of suppliers”.

Communication channels are also made available to these workers, such as the Ethics Committee and those provided for in our Whistleblowing Policy. A detailed description of these channels is provided in subchapter 5.2. "General disclosures", section 5.2.7 "Communication channels", of this chapter.

As part of the social audits, four training courses were held in 2024, covering:
- an understanding of human and workers' rights;
- analysis of the policy and regulatory environment in the world, particularly in Europe, focusing on social issues that will impact the Group and its value chain;
- our policies and codes that set social requirements for our suppliers;
- the mechanisms available to suppliers and workers in the value chain for reporting wrongdoing;
- the criteria and procedures for social audits.

We believe this is key to contributing to the commitment to eradicate forced labour across supply chains and promote decent working conditions, in line with the International Labour Organization and the principles of The Consumer Goods Forum, where “every worker should have freedom of movement, no worker should pay to work and no worker should go into debt to work or be coerced into it”.

Supplier quality and safety audits

In addition to social audits, we also conduct quality and product safety audits, which also assess labour-related aspects such as workplace hygiene and safety conditions, training, the use of appropriate clothing, hand-washing equipment, rules of conduct and personal hygiene.

Our Sustainable Sourcing Policy and Code of Conduct provide for the possibility of immediately ceasing business relations with suppliers whenever we become aware that these, or their respective suppliers, are in violation of human, children’s and/or workers’ rights or do not incorporate ethical concerns in carrying out their activities.

A detailed description of these auditing processes is provided in subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.1 “Selection and monitoring of suppliers.

Sustainability certification

N-M NON-MATERIAL

As a complement to the initiatives carried out with our suppliers, we encourage the adoption of sustainability certifications that follow benchmarks with environmental and/or social requirements that are confirmed by external entities.

With the help of skilled auditors, the adoption of a certification scheme ensures that good social practices have been implemented throughout the value chain of our Private Brand and perishable products. Among other aspects, sustainability certification ensures that human rights principles have been respected (confirming the non-existence of child labour or forced labour) and that producers are paid fairly, thus serving as mechanisms for preventing negative material impacts on workers in the value chain.

Particularly of note, among other aspects, is the social and labour component implicit in the certification of Private Brand products and perishables by the RSPO (Roundtable on Sustainable Palm Oil) and the RTRS (Round Table on Responsible Soy Association).

RSPO certification establishes social criteria in palm oil production, including[108]:

- respect for human rights and human rights defenders;
- the existence of a mutually-agreed system between Jerónimo Martins and the supplier to receive complaints from affected parties;
- the prohibition of forced labour, child labour, any form of discrimination, harassment or abuse in the workplace;
- respect for the right to freedom of association and collective bargaining;
- contractual conditions in line with the legal minimum and adequate pay that affords a decent living.

RTRS certification includes the verification of social criteria in soy production[109], in particular:

- prohibition of forced labour, human trafficking, child labour, discrimination, harassment or abuse in the workplace;
- fair pay and equal opportunities;
- the existence of an effective channel for reporting complaints/abuse;
- respect for labour laws: union agreements and direct employment contracts specifying payments and employment conditions (wages and benefits, number of hours worked) available in the languages understood by the workers;
- the existence of procedures, tools and training for employees relating to health and safety at work;
- respect for the right to freedom of association and collective bargaining.

Specific symbols and labelling is used on packaging to facilitate the communication of these attributes to consumers, raising their awareness and encouraging them to opt for certified products. We also promote the certification of these commodities throughout our supply chain. For instance, the palm oil used as an ingredient in our Private Brand products and perishables in Portugal and Poland, which is 100% certified according to RSPO criteria. We also promote RTRS or Proterra certification for soy, most of which is present in the feed given to animals and which, due to its indirect presence, is not communicated at the point of sale.

More information on sustainability certification is provided in subchapter 4. "Social information", section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end-users”, of this chapter. More detailed information on RSPO and RTRS certification in our supply chain is provided in subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.

[108] To find out more about RSPO criteria, visit the organisation's website at www.rspo.org.
[109] To find out more about RTRS criteria, visit the organisation's website at responsiblesoy.org.

5. Governance information

5.1. Our business conduct policies

[ESRS 2 MDR-P; ESRS G1-1]
[GRI 2-16; GRI 2-23; GRI 2-24: GRI 2-25; GRI 2-26]

Cultivating strong relationships with our suppliers is paramount for us to achieve our daily mission: making sure our customers have access to quality products at affordable prices. By fostering these relationships, we are better positioned to continue our work on promoting healthy eating habits based on a sustainable development model. These values set the foundation of our strategy and procurement activities.

Our business conduct emphasises the way we work, with honesty, rigour and integrity, and is supported by the following policies and procedures, which are available here:

- Code of Conduct
- Anti-Corruption Policy
- Whistleblowing Policy
- Sustainable Sourcing Policy
- Code of Conduct for Suppliers

We have zero tolerance for corruption or fraud, and we are uncompromising when it comes to any violation of our Code of Conduct, our Anti-Corruption Policy and the rules established in the laws laid down by the European Union and the countries in which we operate. A detailed description on these policies can be found in subchapter 2. "General disclosures", section 2.6. "Our policies", of this chapter.

Detailed information on specific Governance disclosure requirements listed in ESRS can be found in the sections of this report indicated in the table below.

Disclosure requirement	Section of the Report
Description of our business conduct policies.	Chapter 5 "Sustainability Statement", subchapter 2. "General disclosures", section 2.6. "Our policies".
Control mechanisms and procedures applicable to reporting of irregularities and to related party transactions.	Chapter 4 "Corporate Governance", section C "Internal Organisation", subsection II "Reporting of Irregularities" and section E "Related Party Transactions".
Mechanisms in place to facilitate the communication, from internal and external stakeholders, and resolution of potential negative impacts arising from our activities.	Chapter 5 "Sustainability Statement", subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels".
Animal Welfare policy, actions and targets.	Chapter 5 "Sustainability Statement", subchapter 3. "Environmental information", section 3.2 "Managing environmental topics", subsection 3.2.4. "Biodiversity and ecosystems", point "Animal welfare".
Reporting of complaints made by employees through the Ethics Committee, Ethics Offices, Local Committees and the Employee Service Department in the management of employment issues.	Chapter 5 "Sustainability Statement", on subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", on subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance", and on subsection 4.2.1. "Workers in the value chain".
Due diligence on the prevention and potential remediation of human and labour rights risks.	Chapter 5 "Sustainability Statement", subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5. "Minimum safeguards".
Responsibilities and operation of the functional areas responsible for managing business conduct and other aspects relevant to business continuity, such as risk identification.	Chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance" and in the "Investor" channel of the Group's corporate website.
Training within the organisation on business conduct.	Chapter 5 "Sustainability Statement", subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance".

5.2. Business conduct

[GRI 2-6; GRI 3-3; GRI 308-1; GRI 308-2; GRI 407-1; GRI 408-1; GRI 409-1; GRI 412-3; GRI 414-1; GRI 414-2; GRI 416-1]

Building strong partnerships with our suppliers contributes towards better value chain management while mitigating the risks associated with potential disruptions. We prioritise establishing business relationships with those suppliers grounded on ethical, social and environmental principles[110], thus mitigating the risks of shortcomings in product quality and availability, lack of financial liquidity throughout the supply chain and tense and/or inappropriate negotiation practices. By partnering with suppliers that share our values, we are working together to help achieve the United Nations' 2030 Agenda.

5.2.1. Selection and monitoring of suppliers

[ESRS 2 MDR-A; ESRS 2 MDR-M; ESRS G1-2]

M MATERIAL

To ensure compliance with the principles set out in our Corporate Responsibility policies[111], we conduct selection and regular audits of potential and current suppliers for perishables and Private Brand. Selection audits aim to ensure that potential suppliers are aligned with our principles and regular audits allow our Companies to monitor process management, systems management and product formulation.

Supplier selection audits establish minimum requirements that potential suppliers must meet in order to do business with our Companies. Suppliers that do not meet these criteria are not selected and receive information regarding the areas that need to be improved for them to be considered in the future.

For suppliers already working with our Companies, and whenever they are unable to meet the criteria of the regular audits, a corrective action plan is agreed and put in place to enable continuous improvement, the progress of which is monitored together with the suppliers. If suppliers fail to comply with the corrective action plan and/or are unwilling to implement it, action is taken, such as suspending the partnership until confirmation that the identified nonconformity has been remedied, or even terminating the business relationship between the parties.

We conduct three types of audits: food safety and quality, environmental (which also includes our service providers) and social.

Food safety and quality audits

Food safety and quality audits are carried out not only in our selection processes of new perishables and Private Brand suppliers[112], but also in the monitoring of current suppliers in the development and production stages. These audits evaluate, among other things, hygiene and food safety conditions, traceability and labour-related aspects[113]. The frequency of audits is defined based on criteria that determine the supplier's performance, taking into account:

- the level of perishability of the product and/or the history of risk assessments per supplier;
- the results of analytical checks, rejections and complaints;
- the results of previous audits;
- the existence of food safety certification systems, under the schemes approved by the Global Food Safety Initiative.

[110] These principles are set out in the Jerónimo Martins Group's Sustainable Sourcing Policy, Code of Conduct for Suppliers, Code of Conduct and Anti-Corruption Policy available on our website.

[111] The Group's Corporate Responsibility policies, such as the Nutrition Policy, the Product Quality and Safety Policy, the Environmental Policy, the Sustainable Sourcing Policy and the Code of Conduct for Suppliers, are available on our website.

[112] In the case of new suppliers with food safety certification systems approved by the Global Food Safety Initiative, a selection audit is not required unless the risk presented by a Private Brand supplier is above "Low". The Global Food Safety Initiative is a coalition of The Consumer Goods Forum that assesses food safety management systems in supply chains with the aim of ensuring a reliable supply of safe food products to consumers. Several schemes are recognised by this initiative, including British Retail Consortium (BRC), Global Good Agricultural Practices (Global G.A.P.), HACCP/Codex Alimentarius, International Featured Standards (IFS), Food Safety System Certification (FSSC) 22000 and ISO 22000.

[113] Labour-related aspects, which account for 10% of the assessment, are related to the quality and safety of products, and the audits assess elements such as health and safety working conditions, training, the use of appropriate clothing, hand washing equipment, rules of conduct and personal hygiene, the existence of adequate social areas, changing rooms, and employee bathrooms.

The outcome of this assessment determines that suppliers with a score of "Basic" are audited/visited at intervals of no more than 6 months. Those who scored "High" are audited/visited at least every 12 months, and for those that achieve a score of "Excellent" a longer monitoring window is allowed, which may be up to 36 months.

Food safety and quality audits of perishables and Private Brand suppliers*

Colombia	2024	2023	Δ 2024/2023
Perishables	209	233	-10.3%
Private Brand – food and non-food	245	226	+8.4%
Poland			
Perishables**	1,231	1,401	-12.1%
Private Brand – food and non-food	467	432	+8.1%
Portugal			
Perishables	924	1,008	-8.3%
Private Brand – food and non-food	188	250	-24.8%

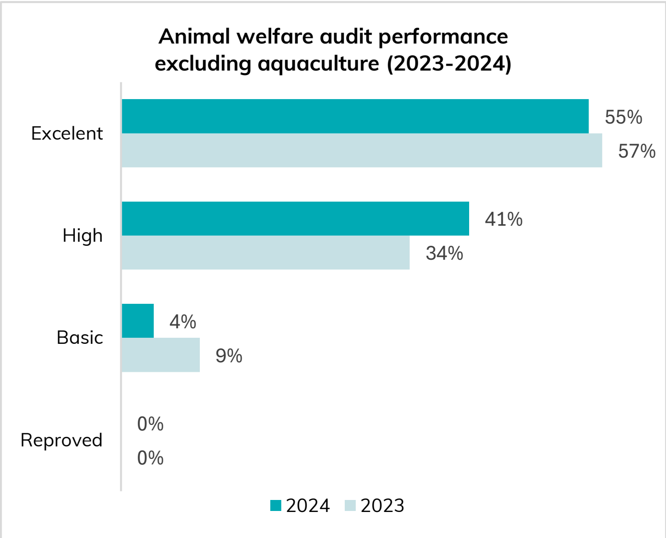
* The audits include the following types: selection, control and follow-up.
** Includes ad-hoc audits and inspections.

In 2024, the total number of audits reduced by 8% compared to 2023. The decrease in audits in the perishables area in Poland and Colombia, and in the perishables and Private Brands categories in Portugal, is due to the previous good results obtained, which determined a lower frequency of follow-up audits in 2024. The increase in Private Brand audits in Colombia and Poland results from the higher number of potential suppliers which led to more selection audits being carried out.

These audits also include animal welfare criteria for the slaughterhouses (with which our Companies and respective suppliers work) of perishable meat suppliers who own primary farms. The assessed criteria are based on the Global G.A.P. (Global Good Agricultural Practices) framework and on laws in force. General aspects are adapted for different meat categories (with specific conditions for beef, poultry, pork, rabbit and lamb), such as conditions on the farm, feed, transport and stunning. In Poland, egg farms supplying Biedronka are inspected against an internally developed benchmark that assesses animal welfare aspects such as housing conditions, feed, freedom of movement and access to fresh water, among others.

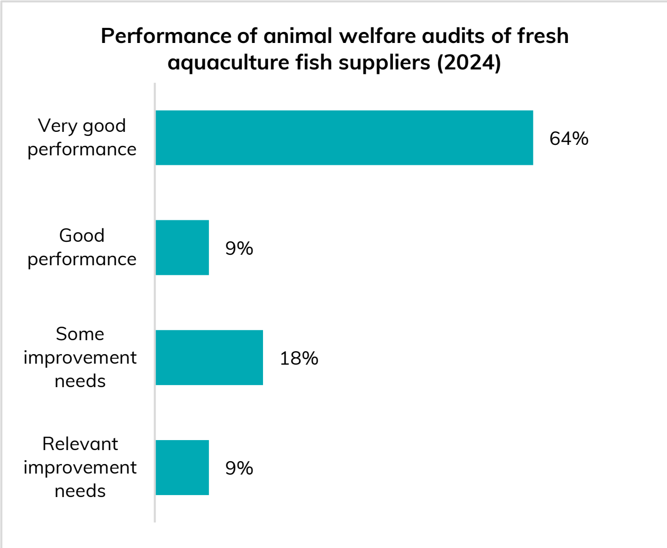
In 2024, these audits were carried out in Colombia and Portugal (primary production and slaughterhouses), and Poland (primary production). A total of 78 audits were carried out, 20% less than in 2023[114]. As already mentioned, this decrease relates to the good performance registered in previous years, which reduces the need for new follow-up audits.

In Poland, more than 200 inspections of egg farms have been carried out since 2018, achieving the target of auditing 100% of farms supplying Biedronka.



[114] This variation was recalculated to include egg farm inspections carried out in both 2023 and 2024.

Additionally, Biedronka initiated the audit of direct suppliers of fresh aquaculture fish according to the Group's Fish Welfare standard, which is based on the aquaculture standard Global G.A.P. (Global Good Agricultural Practices) framework and on laws in force. In total, all evaluated suppliers scored "Very good performance", representing 42% of Biedronka direct suppliers of this category. In Portugal, 100% of fresh aquaculture fish were evaluated for these topics as around 70% of fresh aquaculture fish suppliers are Global G.A.P. certified and the remaining 30% were included on the animal welfare audits coordinated by our Companies. Of these, only one was identified as needing relevant improvement. A correction plan was shared with this supplier and a follow-up audit will take place.



In 2024 we also worked with broiler chicken and turkey suppliers in Portugal to promote their certification in accordance with the Welfair™ standard. This certification is based on the European Welfare Quality and AWIN® standards and evaluates and monitors the quality of animal welfare on farms, in rearing areas and in slaughterhouses. As a result of the collaboration efforts, we ended the year with 100% of our suppliers of perishable and Private Brand broiler chicken and turkey with a third-party Welfair™ certification.

Environmental audits

In the scope of our environmental audits, we assess requirements related to environmental certification and management related to topics such as energy, water, packaging, effluents, waste, emissions and hazardous substances. The environmental performance of our perishables, Private Brand and service providers is assessed both at the time of selection and during the business relationship. For selection audits, environmental criteria are given the same weight as the food safety and quality audit items, reinforcing the relevance of environmental aspects at the time of supplier approval. In 2024, 179 new suppliers were assessed and approved after meeting both criteria.

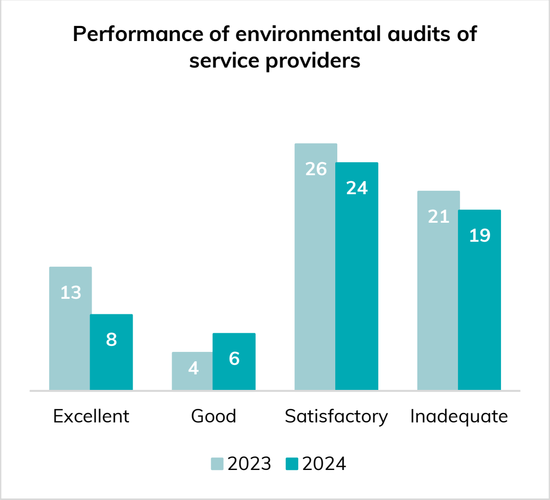
Regular environmental audits of our perishables and Private Brand suppliers are carried out by an external entity. For service providers, audits are conducted by internal auditors. In 2024, and for the first time, perishables and Private Brand suppliers were assessed according to a risk scale that considers the suppliers' environmental audit history and the environmental risk of the country of supply. In the case of service providers, priority is given to those whose activities may have higher environmental impacts[115].

Around 100 requirements are assessed and supplier performance[116] is categorised in four levels: Excellent, Good, Satisfactory and Inadequate. The volume of purchases made by our Companies (more than one million euros per year) and the significance of the environmental impact of suppliers' activities are among the criteria to select the suppliers and service providers that must undergo these audits.

[115] Production and supply of equipment, transportation, refrigeration and HVAC (heating, ventilation and air conditioning), waste management operators, installation and maintenance of treatment systems, and printing shops.

[116] Assessment scores are determined as follows: (i) Excellent: compliance with 100% of the critical requirements and compliance with more than 94% of the Satisfactory level requirements, plus a compliance of between 71% and 85% with the Good level requirements and at least 70% of the Excellent level requirements, or compliance with 100% of the critical requirements and the existence of a certified environmental management system; (ii) Good: compliance with 100% of the critical requirements and compliance with between 85% and 94% of the Satisfactory level requirements, plus compliance with 70% of the Good level requirements; (iii) Satisfactory: compliance with 100% of the critical requirements and compliance with between 70% and 84% of the Satisfactory level requirements and; (iv) Inadequate: non-compliance with one or more critical requirements and/or compliance with less than 70% of the Satisfactory level requirements.

In 2024, 37 perishables and Private Brand suppliers were audited, including re-audits[117]. Of the suppliers audited, 11 were ISO 14001 certified, equivalent to an "Excellent" rating. We also audited 57 service providers (20 in Portugal, 25 in Poland and 12 in Colombia).



The reduction in the number of audits conducted in 2024 is related to the selection process of a third-party entity to conduct these external audits. Nonetheless, in 2025 and 2026 audits are scheduled to ensure that the Group meets its three-year targets. For more information on these targets, refer to subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026" in this chapter.

Suppliers and service providers with a score of "Inadequate" are given a corrective action plan that requires a response within a maximum of six months. The status of implementation is measured in a second audit, carried out the following year. We reserve the right to suspend cooperation in cases where the corrective action plan is not complied with. Improvement plans are presented in cases where there are nonconformities.

Social audits

Social criteria related to labour aspects[118] are included in our food safety and quality supplier selection audits, as described above. Social aspects are further complemented in our regular social audits of perishables and Private Brand suppliers from whom we make purchases of more than one million euros per year.

Our social audit programme allows our Companies to carry out due diligence to assess supplier's procedures, while preventing and mitigating potential human and labour rights risks, in line with the principles of our Sustainable Sourcing Policy. The programme also allows our partners to gain a better understanding of social issues, minimise risks and ultimately increase their capacity to expand to other countries with more demanding labour requirements.

These audits, carried out by an external and independent entity, are preceded by an explanatory session with our partners, which analyses compliance with national and international laws and considers the best practices shared by The Consumer Goods Forum's Sustainable Supply Chain Initiative. There are three audit schemes aimed at incorporating aspects related to high-risk sectors: primary production, operations at sea and the manufacturing industry.

Social audits assess over 125 requirements across the following 12 dimensions: prevention of child labour, prevention of forced labour, prevention of discrimination, safeguarding the right of association, contractual

[117] Re-audits are new audits of suppliers that obtained a score of 'Inadequate' in the first audit. They serve to assess the extent to which the improvement plan has been implemented.
[118] Labour related aspects, which account for 10% of the assessment, are related to the quality and safety of products. These audits assess elements such as health and safety working conditions, training, the use of appropriate clothing, hand washing equipment, rules of conduct and personal hygiene, the existence of adequate social areas, changing rooms, and employee bathrooms.

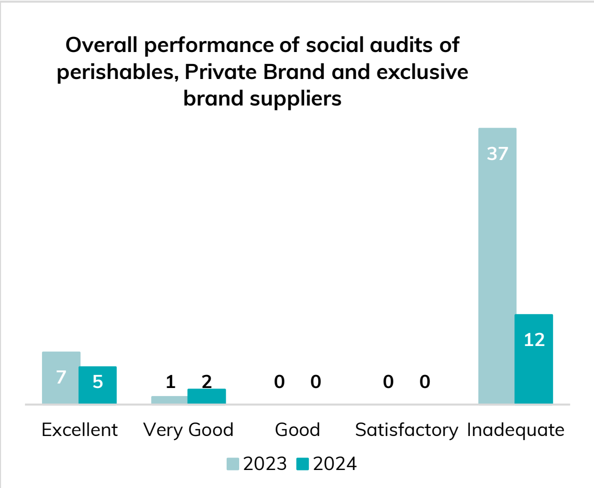
terms, working hours, wages and benefits, health and safety at work, emergency preparedness, compliance monitoring, business ethics, and protection of human rights, including criteria we consider to be of “zero tolerance”.

In addition to the document analysis provided by management and on-site inspections, interviews are carried out with employees in the value chain to triangulate the information. In all audits, a sample representing the average global workforce of the audited company as well as workers from vulnerable groups (such as migrants and under temporary contracts) are interviewed, as well as employees who, during the visit, were deemed as being at social risk.

The interviews are conducted considering the worker's specific circumstances and observations made during the visit. The interview always respects the principles of confidentiality and non-retaliation. Additional information on these processes is described in subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.4. “Workers in the value chain”, in this chapter.

Based on the overall score obtained, we have defined five levels of compliance[119]: Excellent, Very Good, Good, Satisfactory and Inadequate.

In 2024 in-person audits were carried out at 19 direct suppliers. These audits were also based on the suppliers’ social risk, as identified in the List of Goods Produced by Child Labor or Forced Labor, per Country, developed by the Bureau of International Labor Affairs (ILAB). Local suppliers in Portugal and Colombia were audited. Eight suppliers classified as “Inadequate” in previous cycles were re-audited and four of them were re-evaluated as “Excellent”. The remaining four maintained an “Inadequate” score.



A personalised corrective action plan was presented to and discussed with all suppliers, where the assessment had identified critical non-conformities requiring a mandatory response within 12 months at the most, depending on the level of severity. During this 12-month period, additional contact is established with the supplier to review progress in the implementation of the plan.

Suppliers with a score of “Inadequate” are regularly contacted to confirm implementation of the corrective action plan. An *in loco* or remote assessment is performed the following year for further evaluation. If there is no evidence of progress, we reserve the right to suspend the business relationship, as defined in our Sustainable Sourcing Policy.

5.2.2. Supplier awareness and training

[ESRS 2 MDR-A; ESRS G1-2]

M MATERIAL

To promote continuous improvement, in addition to visits and audits, we also provide awareness and training to our suppliers. These are tools to exchange knowledge, which are essential in sharing and defining best practices, common goals and identifying opportunities for product and process improvement. The better our suppliers perform, the better our Companies can meet their sustainability challenges, particularly in supply chain related targets such as scope 3 emission reduction goals.

[119] The results of each supplier are measured based on full or partial compliance or non-compliance with critical requirements, general-level requirements and, where applicable, good practice requirements. The five levels of compliance are: (i) Excellent: compliance with 100% of the critical requirements and compliance with at least 95% of the general-level and good practice requirements; (ii) Very Good: 100% compliance with the critical requirements and compliance with between 85% and 94% of the general-level and good practice requirements; (iii) Good: Compliance with 100% of the critical requirements and compliance with between 75% and 84% of the general-level and good practice requirements; (iv) Satisfactory: Compliance with 100% of the critical requirements and compliance with between 65% and 74% of the general-level and good practice requirements; (v) Inadequate: non-compliance, albeit partial, with at least one critical requirement and/or compliance with less than 65% of the general-level and good practice requirements.

In 2024, several training and awareness-raising sessions were held, focusing on a wide range of sustainability-related topics. These included food safety and defence, animal welfare (including aquaculture fish), social and environmental topics in the supply chain, environmental and social audits, carbon footprints throughout the value chain (scope 3 emissions), packaging ecodesign principles, responsible use of pesticides, tackling deforestation and the related European regulation, water management and both sustainable and regenerative agriculture.

More than 2,000 representatives from perishables and Private Brand suppliers participated in these sessions in Portugal, Poland and Colombia.

Promoting sustainable agriculture practices among suppliers

Sustainable agriculture production contributes to reduce impacts in areas such as soil pollution and to preserve ecosystem services, such as those provided by pollinators. At the same time, these practices increase the resilience of production systems, ensuring their economic viability and social development.

This is why we developed the Sustainable Agriculture Handbook for our fruit, vegetable and flower suppliers in Portugal. The handbook lists opportunities for improvement in strategic areas such as land use, biodiversity preservation, water and energy efficiency, and the proper use of fertilisers and phytopharmaceuticals. It is also designed to help producers calculate the sustainability index of their farms.

In addition, we also provide training for farms that are part of the programme, aligning the methodology used in the handbook with the objectives of the EU's Farm to Fork strategy.

In 2024, we applied the principles of the handbook to 15 new farms in Portugal and reassessed 13 already participating in the project, totaling 28 farms evaluated during the year. The average sustainability index for these new farms was 3.65 (on a scale of 1 to 5, where 5 is the maximum score). During the 2024-2026 period we aim to evaluate at least 60 farms in Portugal.

Re-assessments are usually carried out every two years and, in general, the indicators with the best scores (above 4) are those related to waste management, agricultural practices and soil management. The indicators with the greatest opportunities for improvement are those related to energy consumption.

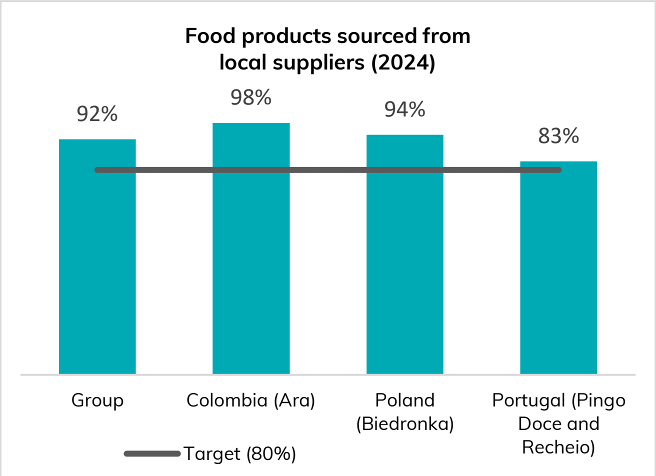
Since the beginning of the application of the project in 2016, more than 200 farms from 100 suppliers have been integrated. Suppliers, with at least one farm participating in the project, represent 67% of the volume of fruits, vegetables and flowers purchased by our Companies in Portugal.

5.2.3. Engaging with local suppliers

MATERIAL

[ESRS 2 MDR-A; ESRS 2 MDR-M; ESRS G1-2]
[GRI 2-6; GRI 204-1]

Engaging with local suppliers is crucial to promote the local economy, as it boosts regional businesses and creates job opportunities. Additionally, local suppliers help to simplify the complexity of the supply chain, leading to more efficient processes. By relying on nearby sources, we ensure shorter delivery times, which means our products are fresher and have longer shelf lives, ultimately benefiting both our customers and our overall operations. Shorter distances between suppliers and our operations also help to reduce the carbon emissions associated with transport, particularly by air and sea.



Based on these benefits it is not surprising that in the last decade we have stood firm in our commitment to ensure that at least 80% of the food we sell, in each of the countries where we have mature food distribution operations, is sourced from local suppliers[120].

[120] More information on purchases from local suppliers in Private Brands and perishables products, such as meat, fish, fruit and vegetables, bakery/pastry and flowers, is available on our website.

Sourcing from local farmers

In Poland, Biedronka stood firm on its commitment to working with family farms. This programme, launched in 2021, focuses on sourcing directly from small local producers. In 2024, Biedronka signed over 70 new contracts, bringing the total number of active local producers to around 230. The value of such purchases has increased by 45% compared to 2023, reaching over 126 million units of products delivered to the Company's stores.

In Portugal, Pingo Doce acquired more than 14,000 tonnes of nationally grown cherries, apples and kiwis, a similar quantity as in 2023, and reinforced the range of specialised perishables with national products in the vegetable, meat and aquaculture fish categories.

Ara also invested in relationships with local fruit and vegetable producers. In 2024, more than 95% of its purchases in this category were from domestic production.

More information is available on our corporate website.

We also kept consumer communication initiatives highlighting the local and seasonal products sold in our Companies, using different formats such as in-store communication, leaflets, TV campaigns and digital channels. Additionally, we use stickers on Private Brand products to highlight:

- the incorporation of 100% Portuguese raw materials and/or production at Recheio;
- the origin, with the "100% Nacional" (100% Portuguese) sticker at Pingo Doce, "Polski Produkt" (Polish Product) sticker at Biedronka and "Hecho en Colombia" (Made in Colombia) sticker at Ara.

5.2.4. Supplier payment practices and initiatives

[ESRS 2 MDR-M; ESRS 2 MDR-T; ESRS G1-2; ESRS G1-6]
[GRI 2-6]

M MATERIAL

Regarding payment to suppliers, all Companies have set terms and in line with industry practice and considering the financial sustainability of the respective supply chains. In addition, there are specific programmes targeting smaller suppliers as detailed below.

In the three countries of our food distribution operations (Portugal, Poland and Colombia), which account for more than 99% of the Group's sales, we have specific tools in place to ensure an efficient invoice processing. These tools manage and ensure our compliance with the payment terms and conditions agreed with each supplier, namely: i) electronic communication (EDI) for receiving suppliers' invoices and related documents; ii) a web portal where suppliers have access to information, including the list of invoices to be paid, with notifications in cases where clarifications or actions are required so corrections and/or adjustments may be done promptly to facilitate the payment process.

To help improving the treasury management of smaller food distribution suppliers we have strengthened our supplier finance arrangements. These arrangements enable suppliers to anticipate the receipt of their invoices at competitive cost without affecting their debt rating. By the end of 2024, these programmes were in place in Portugal, Poland and Colombia, covering more than 200 suppliers in each country.

Our food distribution companies also have specific programmes that promote shorter payment terms for smaller suppliers.

In Poland, since the Covid pandemic in 2020, Biedronka has reduced the payment terms to a maximum of 21 days for producers with an annual turnover of less than 100 million złoty (approximately 24 million euros). In 2024, around 260 suppliers benefitted from this initiative, 60 more than in 2023.

In Portugal, there are two programmes in place. The first aims to support small and medium-sized producers that are members of the Confederation of Portuguese Farmers (CAP). This measure, granted under exceptional circumstances, is unique in Portuguese retail and aims to bring forward payment to an average of 10 days, instead of the 30 days established by law for these categories, without any financial costs to the producer. Since 2012, around 375 suppliers have benefited from this initiative. The second programme establishes a maximum payment term of 30 days for all Portuguese small and medium-sized enterprises certified by IAPMEI, the Public Agency for Competitiveness and Innovation. In 2024, all Pingo Doce and Recheio's suppliers identified as certified Portuguese SMEs benefitted from this initiative.

In Colombia, Ara has in place the “Plazos Justos” (Fair Deadlines) programme to shorten the payment terms for smaller suppliers. This initiative targets micro, small and medium-sized enterprises and ensures payment in less than 45 days, with the aim of boosting their cash flow and business productivity. In 2024, approximately 1.170 suppliers participated in this programme.

As previously referred, in addition to our SME-specific payment programmes, our payment terms are agreed with all trade suppliers and set on a General Supply Agreement. These terms may vary depending on type and size of the supplier and/or the category of products supplied. As an example, suppliers of fresh products have shorter payment terms than suppliers of non-food products with low rotation.

Payment terms are set in three categories: i) less than 30 days, ii) between 30 to 60 days, and iii) more than 60 days. In all countries where we operate, most trade suppliers – more than two thirds – are paid between 30 and 60 days (equivalent to 72% of the responsibilities). Information related to the proportion of suppliers’ responsibilities being paid according to average number of days is included in chapter 3. “Financial Statements”, subchapter 3.1. “Consolidated Financial Statements”, note 28.2.2. “Liquidity Risk”.

Payments outside this range may apply to specific agreements with suppliers (e.g., as mentioned previously) or in cases where additional information may be needed before payment can be made (e.g., obtain confirmation of supplier’s new bank accounts).

During 2024, our Companies have not been involved in legal proceedings related to late payments to trade suppliers.

6. Sustainability commitments

[ESRS 2 MDR-T]

6.1. 2024-2026 commitments

6.1.1. Environment

ESRS topic	Materiality	Commitment	Progress
Climate Change [ESRS E1-4]	MATERIAL	Reduce the Group's scopes 1 and 2 emissions, in absolute terms, by at least 10% by 2026, compared to 2021. This commitment is aligned with the science-based target for the near-term submitted by Jerónimo Martins to the Science Based Targets initiative.	**In progress.** In 2024, the reduction in the Group's scope 1 and 2 carbon emissions, in absolute terms, was 19%, compared to 2021.
Climate Change [ESRS E1-4]	MATERIAL	Reduce carbon emissions resulting from transporting goods to stores by 5% (in tonnes of CO_2e per pallet transported) by 2026, compared to 2021.	**In progress.** In 2024, the reduction in carbon emissions resulting from the transport of goods to stores (in tonnes of CO2e per pallet transported) was 6,1%, compared to 2021.
Climate Change [ESRS E1-4]	MATERIAL	Engage, in the 2024-2026 period, with at least five of the top 100 suppliers in terms of purchased goods in each company, to collaborate on the definition of strategies for the reduction of scope 3 emissions.	**In progress.** In 2024, 20 of Biedronka, Pingo Doce and Recheio's main suppliers were contacted as part of our scope 3 emissions reduction plan. By 2026, we will also engage our main suppliers from Ara, Hebe and JMA.
Climate Change [ESRS E1-4]	MATERIAL	Reduce energy consumption by 10% (per thousand euros of sales) by 2026, compared to 2021.	**In progress.** In 2024, the reduction in energy consumption, per thousand euros of sales, was 30%, compared to 2021.
Pollution [ESRS E2-3]	NON-MATERIAL	Ensure that the number of locations with environmental certification is at least 70% of the total number of distribution centres and industrial/similar units*. * including fresh dough factory, central kitchens, soup factory, Terra Alegre dairy factory and packing units.	**In progress.** In 2024, 73% of distribution centres and industrial units had ISO 14001 environmental certification. In Poland, certification according to the international standard ISO 14001 has been renewed for 17 distribution centres (DCs) and the Biedronka soup factory. In Portugal, fresh dough factory and Terra Alegre maintained ISO 14001 certification, as well as the DCs (Azambuja, Algoz, Vila do Conde, Alfena, Vila Nova da Rainha and Alcochete) and Pingo Doce's central kitchens (Odivelas and Aveiro). In Colombia, Ara has completed the ISO 14001 certification process for the Gachanchipá and Pereira distribution centres.
Water and marine resources [ESRS E3-4]	NON-MATERIAL	Reduce water withdrawal in distribution activities by 10% (per thousand euros of sales), by 2026, compared to 2021.	**In progress.** In 2024, the reduction in the volume of water withdrawal in distribution activities, per thousand euros of sales, was 59%, compared to 2021.
Water and marine resources [ESRS E3-4]	NON-MATERIAL	Define and implement a mitigation and adaptation plan to improve the efficiency of water use and to manage its scarcity during low precipitation periods in JMA units, publicly disclosing its progress.	**In progress.** In 2024, the JMA Water Management Plan was developed, which defines goals and a set of actions until 2030 for the agri-food business, which aim to prioritise monitoring and limit specific water consumption in the different JMA activities.
Biodiversity and ecosystems [ESRS E4-4]	NON-MATERIAL	In Colombia, Poland and Portugal support and/or implement, in the 2024-2026 period, at least two nature conservation and biodiversity protection projects, aligned with	**In progress.** In 2024, the Group supported 11 nature conservation projects (7 in Portugal, 2 in Colombia and 2 in Poland).

ESRS topic	Materiality	Commitment	Progress
		the Kunmig-Montreal Global Diversity Framework, and disclose its results annually.	
Biodiversity and ecosystems [ESRS E4-4]	N-M NON-MATERIAL	Contribute to the objectives of the Forest Positive Coalition of Action of The Consumer Goods Forum. The following objectives have been set for our Private Brand and perishable products: • **DCF:** By 2025, ensure that palm oil, soy, paper and wood and beef in our Private Brand and perishable products are not associated with either deforestation or conversion of ecosystems (DCF – Deforestation and Conversion Free). • **Palm oil**: o Continue to ensure that 100% of palm oil in Portugal and Poland is RSPO certified and progressively extend this commitment to palm oil derivatives. o In Colombia, ensure compliance with the Colombian government's "Acuerdo de Voluntades para la Deforestación Cero en la Cadena de Palma en Colombia" (Voluntary Agreement for Zero Deforestation in the Colombian Palm Oil Chain), guaranteeing that by 2026, the palm oil of Colombian origin used in Private Brands and perishable products is traceable to the farm where it was produced and is not associated with deforestation, and that 100% of palm oil of non-Colombian origin used in Private Brands and perishable products is certified by the RSPO. • **Soy**: By 2025, ensure that 100% of direct and indirect soy is traceable at least to the country of origin and that whenever it comes from an origin where the risk is not negligible, the soy is traced back to the municipality of origin and/or has sustainability certification (e.g., RTRS or Proterra). • **Paper and timber**: Working with suppliers of Private Brand products and perishables to ensure that 95% of the virgin fibres used in our products and 80% of the virgin fibres used in our packaging are certified (FSC® or PEFC) by 2026. • **Beef**: Ensure that 100% of the beef in our Private Brand and perishable products is traceable at least to the country of origin, and that traceability to the farm of origin is guaranteed for all beef sourced from non-negligible risk countries.	**In progress.** In 2024, the Group had the following performance in its Private Brands and perishables: • **DCF - Deforestation and Conversion Free:** the DCF calculation for palm oil, soy, paper and timber and beef in our Private Brand and perishable products is being finalised. We will report on our progress in the second half of 2025, in the 5th Progress Report 'Contributing to a forest positive future'. • **Palm oil:** the Companies in Portugal and Poland maintained RSPO certification for 100% of the palm oil used. In Colombia, Ara has traced the origin of 95% of the palm oil back to the area where it was produced. The palm oil in our products comes from three of the four production areas in the country and from 25 (out of 70) processing plants in operation in Colombia. Only 0.75% of deforestation detected by public bodies in 2021 was associated with palm oil. At Ara, more than 75% of the palm oil used in Private Brand and perishables was produced in Colombia and 66% was RSPO certified. By 2024, 59% of the palm oil in Ara's Private Brands and perishables that did not come from Colombia was RSPO certified. • **Soy:** We were able to trace the origin, at least up to the country of production, of 95% of the total soya in our supply chains (up 2 p.p. compared to 2023). Around 64% of the total soy from known origins comes from countries with risk of deforestation (-6 p.p. compared to 2023) of which 17% had sustainability certification (e.g. RTRS). • **Beef:** it was possible to map all the beef used in our Private Brands and perishables to at least the country of origin. Based on this work, it was possible to confirm that only 0.4% of the total originated from Brazil. Despite the reduced exposure to this ingredient, we maintain our participation in the beef working group under the CGF's Forest Positive Coalition of Action. • **Paper and timber:** 90% of the virgin fibres used in our Private Brand and perishables products and packaging had sustainability certification (FSC® or PEFC).
Biodiversity and ecosystems [ESRS E4-4]	N-M NON-MATERIAL	By 2026, analyse the sustainability status of fish stocks for at least 80% of fish sales (in kg), from Private Brand and perishable products, and publicly disclose progress.	**In progress.** In 2024, we analysed more than 80% of sales of Private Brand and perishable fish (in kg) at Ara, Biedronka, Pingo Doce and Recheio. This analysis allowed us to identify the ten most representative fishing areas and to conclude that: 51% of the wild fish from these areas has no conservation risk (50% classified as Least Concern and 1% as Near Threatened) and 33% is classified as the lowest conservation risk level (Vulnerable). Around 17% of wild fish have not been assessed or have insufficient data on their conservation status.

ESRS topic	Materiality	Commitment	Progress
Biodiversity and ecosystems [ESRS E4-4]	N-M NON-MATERIAL	By 2026, ensure that 100% of wild-caught tuna in our Private Brand and perishable products is traceable to the vessel.	**In progress.** By 2024, we were able to track 42% of our consumption of Private Brand and perishable tuna down to the vessel level. We will continue our efforts to ensure that this goal is met.
Biodiversity and ecosystems [ESRS E4-4]	N-M NON-MATERIAL	Eliminate, by 2025, the sale of Private Brand fresh eggs from caged hens.	**In progress.** In 2024, in the Group, 98% of fresh Private Brand eggs sold come from non-caged hens. Biedronka, which also extended the goal to supplier brands, reached the 100% target at the end of 2022, just as Pingo Doce had already done in August 2019. Ara does not have fresh Private Brand eggs in its assortment.
Biodiversity and ecosystems [ESRS E4-4]	N-M NON-MATERIAL	By 2026, in Portugal and Poland, ensure that at least 90% of eggs used as an ingredient in our Private Brand products are from cage-free hens.	**In progress.** At Biedronka, since 2022, eggs from non-caged hens have been used in 100% of the Private Brand assortment that contains egg as an ingredient. Pingo Doce and Recheio continued to make progress and ended 2024 with 73% (+12 p.p. compared to 2023) and 41% (+3 p.p. compared to 2023), respectively. Additionally, at Ara it was possible to monitor, for the first time, Private Brand products that use eggs from non-caged hens as an ingredient, and it was found that 68% of the assortment used cage-free eggs.
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Ensure that at least 25% of Private Brand products' packaging is included in the Ecodesign project by 2026, considering the 2023 assortment.	**Accomplished.** In 2024, 454 eco-design projects for Private Brand product packaging were completed. The accumulated value, since 2011, corresponds to 2,347 packages developed according to ecodesign strategies, which corresponds to 25.7% of the 2023 assortment.
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Reduce by 10%, by 2025, the specific consumption of plastic measured in tonnes of plastic packaging per million euros of turnover, compared to 2018.	**In progress.** In 2024, the reduction in specific plastic consumption (t/million euros of sales) was 42%, compared to 2018**.**
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Increase the content of recycled plastic incorporated in plastic packaging under our responsibility (Private Brand, service packaging, carrier bags and palletizing film) to 25% by 2025.	**In progress**. In 2024, the recycled plastic content was 11.6% in plastic packaging, 13.4 p.p. below the target for 2025.
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Ensure an annual waste recovery rate of at least 85% of the volume of waste generated by 2026.	**In progress.** In 2024, the waste recovery rate stood at 84.8%, i.e., 0.2 p.p. below the target set for the 2024-2026 triennium.
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Limit annual food waste to 2.5% of total food sales (in tonnes), in the 2024-2026 period.	**In progress.** In 2024, the Group's food waste stood at 1.8% of total sales volume (in tonnes) of foodstuffs.
Resource use and circular economy [ESRS E5-3]	M MATERIAL	Increase by 10% the amount of rescued food in own operations and in the supply-chain, namely through food donations, sales with a discount price of food products reaching the expiry date, recovery of non-graded food from farmers and leftovers from own operations and recovery of wasted food to animal feed and bio processing, by 2026, compared to 2023.	**In progress.** In 2024, the increase in the amount of food recovered in own operations and in the supply chain stood at 21%, 11p.p. more than the target set for the 2024-2026 triennium.

6.1.2. Social

ESRS topic	Materiality	Commitment	Progress
Own workforce [ESRS S1-5]	MATERIAL	Promote respect for human and labour rights, by: i. ensuring a training module on the Code of Conduct available to 100% of employees; ii. ensuring a global training programme on human and labour rights available to 100% of managers; iii. implementing an internal global policy and process of prevention and compliance with labour rights, reflecting the Labour Fundamentals Guidelines in place.	**In progress** i. An e-learning training module on the Group's Code of Conduct has been launched for Poland, Portugal and Colombia, which is mandatory for all employees. The version to be launched in Slovakia is under development. ii. An e-learning training module on human and labour rights was developed and a pilot was conducted to test the course contents. The launch for all managers in Portugal is planned for 2025. iii. In Portugal, the critical topics to be included in the future process of prevention and compliance with labour rights have been identified and approved. These topics will be assessed in a transversal diagnosis across all HR departments in the country. In parallel, a preliminary diagnosis of the Group's compliance levels with the requirements of a formal human rights due diligence process was conducted by an external entity.
Own workforce [ESRS S1-5]	MATERIAL	Strengthen the promotion of gender equality across the Group, by: i. deploying a global diagnosis of HR practices to identify any gender inequalities that may exist and work on the identified improvement opportunities; ii. ensuring a gender pay ratio* variation of +/- 3% compared to the parity ratio (100%), globally and by country; iii. ensuring a global training programme on unconscious bias available to 100% of managers. * Salary difference between women and men in the Jerónimo Martins Group employee universe, based on comparable realities. It is expressed considering the average salary of women as a percentage of the average salary of men, with 100% being the pay ratio that represents full equality among genders (parity).	**In progress** i. A global diagnosis was carried out with a focus on indicators of gender representativeness and human resources practices, focused on identifying possible inequalities in the opportunities offered to women and men throughout the various stages of the employee's life cycle. For 2025, we plan to define next steps of action. ii. The global gender pay ratio remained stable at 98.5%, thus being in the defined variation range. For the first time this year, the ratio for the three most representative Companies of the Group was also reported, the result of which is also in line with the commitment: Biedronka: 98.1% | Pingo Doce: 99.9% | Ara: 98.7%. iii. An e-learning training module on discrimination and harassment in the workplace has been developed, which includes content on unconscious bias and on how to identify and mitigate it. A pilot has been conducted to test the course contents. The launch to all managers in Portugal is planned for 2025. In addition, other mechanisms for introducing these contents into global training tools and programmes are being evaluated.

ESRS topic	Materiality	Commitment	Progress
Own workforce [ESRS S1-5]	M MATERIAL	Reinforce leadership capabilities in future generations and stimulate knowledge transfer, by: i. organizing at least four yearly global sessions with senior experts, available to all young talent population; ii. promoting a global Jerónimo Martins experience for the young talent population, with the definition of a new global trainee policy; iii. ensuring that 90% of managers take part in at least one leadership development initiative by the end of 2026; iv. embedding the Group's Values and associated behaviours in people management processes with at least two global processes reviewed and 100% of eligible employees impacted; v. implementing a mechanism to measure leadership impact in the Group.	**In progress.** i. In 2024 we developed the JM Talks concept, which are sessions made to inspire and share business knowledge between experienced and junior leaders of the Group. Two sessions took place at a global level, where 547 young leaders participated. ii. In 2024, the new global policy for young talent was defined, which aims to establish the guidelines each country to provide a common experience on the main programmes (such as the Trainee Programme). This policy is expected to be internally published in 2025. iii. In 2024, 52.5% of the Group's managers participated in at least one leadership development initiative, which include management and leadership training, assessment programmes, coaching, mentoring, among others. iv. The performance management process was revised, now encompassing the Group's Values and behaviours' evaluation. This change will be reflected in the 2024 performance cycle, which culminates in the first quarter of 2025, with the self-evaluation and evaluation by manager stages. As part of the onboarding process, a mandatory e-learning was included for all employees admitted to headquarters' roles in Portugal. We are working to incorporate JM Values into other global processes. v. A new Group-wide employee engagement survey will be launched in 2025, which includes, among other aspects, leadership-related questions.
Own workforce [ESRS S1-5]	M MATERIAL	Strengthen our recognition mechanisms and promote greater transparency about compensation, by: i. ensuring at least one recognition mechanism that values behaviours in all Companies (evolving existing ones or implementing new recognition mechanisms), covering 100% of employees by 2026; ii. making available the total compensation package statement (fixed and variable remuneration and benefits) to 100% of employees by 2026.	**In progress.** i. All the Group's Companies continue to work to ensure compliance with this commitment. The 2024 performance cycle, where Values and behaviours' evaluation are now included, will be the basis for the calculation of the annual performance bonuses of all eligible employees. ii. The Group is assessing, based on the implementation priorities of existing technological solutions, the feasibility of the timetable set for this commitment.

ESRS topic	Materiality	Commitment	Progress
Own workforce [ESRS S1-5]	N-M NON-MATERIAL	Increase the number of employees in our workforce at a disadvantaged position in accessing the labour market (people with disabilities and/or impairments, refugees and migrants or people at social risk) and contribute positively to increasing social inclusion awareness within and outside the Group, promoting at least four yearly forums to share good practices in this scope.	**In progress.** The number of employees at a disadvantage in accessing the labour market* corresponded, at the end of 2024, to 4.7% of the Group's population. The result obtained in the first year of monitoring of this commitment will serve as a basis for comparison for the following reporting cycles, in order to determine the increase in the number of employees at a disadvantage when it comes to accessing the labour market. In 2024, with regard to contributing to the increase in awareness of social inclusion inside and outside the Group, the commitment has been achieved, as we have secured 54 actions to share good practices, most of which focused on the presentation of the Incluir Programme to companies, schools, foundations and other types of national and international institutions. * The criteria considered in each country were: i) Portugal - employees with a certificate of disability or identified in the Incluir Programme in the following pillars: disabilities and/or impairments, migrants and refugees and people at social risk; ii) Poland – employees with a certificate of disability and refugees of Ukrainian nationality; iii) Colombia: employees with a certificate of disability, refugees of Venezuelan nationality and employees identified under the "Mamas Cabezas de Hogar" programme (the programme was not active during 2024 and its relaunch is planned for 2025).
Own workforce [ESRS S1-5]	M MATERIAL	Reinforce our internal development and mobility opportunities, increasing their attractiveness and effectiveness, by: i. creating personal development plans for at least 95% of eligible managers; ii. evolving the personal development plan definition process, aligning it with individual and business needs and ensuring close follow-up (from line managers and HR) for managers in the talent pool; iii. ensuring that 100% of eligible internal vacancies are published and increasing the average number of applications per vacancy; iv. rolling out a global referral programme.	**In progress.** i. Regarding the 2024 performance cycle, 95.3% of eligible managers have defined personal development plans. ii. The personal development plans (PDP) process now includes moments dedicated to reflection and monitoring of its degree of execution, during Get Feedback sessions (meetings between the evaluator and his or her manager, midway through the performance cycle, focused on monitoring objectives and discussing mid-term feedback) and during the self-evaluation and evaluation process. iii. In 2024, we ensured the internal posting of 74.6% eligible vacancies that were published externally, with an average of 2.6 internal applications per vacancy registered. The result obtained in the first year of measurement of this commitment will serve as a basis for comparison for the following reporting cycles. iv. A global internal referral policy for the Information Technologies department is in place, which has been extended to other roles in Portugal.

ESRS topic	Materiality	Commitment	Progress
Own workforce [ESRS S1-5]	MATERIAL	Foster safe working conditions, by: i. investing in certifying at least three new workplaces/Companies following ISO 45001; ii. decreasing the current frequency index* and severity index** to 12.00 and 0.29, respectively. * Number of accidents with loss of working days / total hours worked. ** Number of days lost / total hours worked To ensure comparability of the results with the defined target and between reporting periods, within the 2024-2026 commitment cycle, and considering that the frequency and severity indexes are not indicators required under the ESRS, the same methodology for determining lost days was maintained, which considers only expected days of work.	**In progress.** i. In 2024, the occupational health and safety management system implemented in the two central kitchens of Pingo Doce's Meal Solutions was certified by ISO 45001:2023. The certification of logistics in Portugal and Recheio is in the preparation phase. ii. In 2024, the Group achieved a frequency index of 11.87, which corresponds to a decrease of 1.19 compared to 2023. There was a reduction in accidents with lost days, both in Portugal and Poland (of 3.2% and 15.0%, respectively). The severity was 0.29, a decrease of 0.03 compared to 2023.
Own workforce [ESRS S1-5]	MATERIAL	Promote a flexible and healthy work environment across the Group, by: i. piloting at least one measure in the scope of new ways of working and/or hiring; ii. making training in wellbeing available to 100% of managers, giving them tools to identify and manage their own issues and help their team; iii. ensuring that 100% of employees have access to a structured wellbeing programme; iv. supporting employees in vulnerable situations due to social and/or family emergencies across the Group, ensuring at least the same level of investment in the Social Emergency Fund, in Portugal, and in Możesz Liczyć (You Can Count on Biedronka)*, in Poland. *The Możesz Liczyć (You Can Count on Biedronka) programme has been discontinued, so the investment monitored as part of the commitment made to maintain support for Biedronka employees in vulnerable situations will be equivalent to that of social alowances and loans granted to employees with special conditions, related to housin needs (components that were part of the You Can Count on Biedronka programme until 2023).	**In progress.** i. In 2024, Biedronka and Pingo Doce tested new measures to promote flexibility in ways of working and hiring. Biedronka has implemented the Tikrow solution, a platform that allows the Company to respond to temporary and immediate work needs in operations. Pingo Doce is evolving its schedule planning tool into a new solution that, being fed by business data such as sales and in-store customer traffic, allows for greater predictability of needs at all times. ii. Wellbeing contents will be incorporated into a global development training tool (Be a Leader for all), aimed at all Group employees. iii. In Portugal and Poland, 100% of employees have access to a wellbeing programme. In Colombia there are several initiatives aimed at certain target audiences. iv. In 2024, we maintained the support given to employees in vulnerable situations, with an investment of more than 48.4 million euros in internal social responsibility measures. The investment made in social allowances and loans granted to employees with special conditions at Biedronka, and in the Social Emergency Fund in Portugal, was 7.9 million euros, 7.5% above 2023.
Affected communities [ESRS S3-5]	MATERIAL	Monitoring and disclosure of at least 70% (in value) of the social impacts resulting from the annual support offered by all Jerónimo Martins Companies, according to the Business for Societal Impact (B4SI) model and aligned with criteria for the financial materiality.	**Accomplished**. In 2024, it was possible to monitor 99% of the Group's direct support (eligible according to the internal methodology based on the B4SI criteria). The monitoring and dissemination of the impacts resulting from the support offered by the Group, according to this model, are described in the subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.2 "Affected communities", point "How we dialogue with affected communities".

ESRS topic	Materiality	Commitment	Progress
Affected communities [ESRS S3-5]	MATERIAL	Strengthen the involvement in social projects in all geographies, targeted to children, youngsters and elderly people from vulnerable environments, aiming to directly impact one million people per year, until 2026.	**Accomplished.** Based on the B4SI methodology, we estimate that the Group Companies have supported more than 1.2 million people from vulnerable backgrounds, including projects focused on health and healthy eating. At least one Company in each geography (Poland, Portugal, and Colombia) has implemented or supported one or more projects aimed at these vulnerable populations.
Affected communities [ESRS S3-5]	MATERIAL	In Colombia, promote health through food to at least 3,000 vulnerable children, per year, by supporting them with in-kind donations in regions with the highest indicators of malnutrition and food insecurity.	**Accomplished**. In alliance with the Association of Colombian Food Banks (ABACO), Jerónimo Martins Colombia has become the most relevant partner of the "Desayunos Saludables" (Healthy Breakfast) project in 2024. Throughout the year, the Company ensured the presence of fruit and bread at breakfast provided by 24 food banks in different regions of Colombia, which allowed 4,294 children to be supported.
Affected communities [ESRS S3-5]	MATERIAL	By 2026 in Colombia, ensure that 50% of stores donate food and non-food products to nongovernmental organizations, with the aim of supporting vulnerable people.	**In progress.** In 2024, there were 273 Ara stores with donation procedures to local institutions. This number represents 19% of the Company's stores.
Affected communities [ESRS S3-5]	MATERIAL	In Colombia, ensure support until 2026, to more than 1,200 community mothers' houses through food and equipment assistance, while simultaneously following-up on nutritional indicators of children under their care, such as anthropometric measures.	**Accomplished**. In 2024, a memorandum of understanding was signed with the Colombian Institute of Family Welfare (ICBF) to be in force for a period of three years, aiming to support community mothers' houses. Throughout the year, 2,963 community mothers' houses were supported with gift cards to use in Ara stores in healthy food baskets. At the same time, a technical assistance programme was developed in partnership with the ICBF and UNICEF to prepare community mothers in the early identification of signs of malnutrition and chronic malnutrition, and in the implementation of healthy habits.
Affected communities [ESRS S3-5]	MATERIAL	In Colombia, ensure at least 200 volunteers participate on environmental protection initiatives and livelihood improvement projects for vulnerable people by 2026.	**In progress.** In 2024, we ensured the participation of 150 volunteers in different initiatives focussed on environmental protection, and improvement of the livelihoods of vulnerable people. For more information about the volunteering initiatives, please consult the subchapter 4. "Social Information", section 4.2 "Managing social topics", subsection 4.2.2. "Affected Communities", point "Programs and projects to engage and support affected communities".
Affected communities [ESRS S3-5]	MATERIAL	In Colombia, support more than 60,000 people by 2026 in context of vulnerable conditions through humanitarian and livelihood programs, namely with food, prioritizing children and regions with the highest poverty rate and higher food insecurity indicators, by ensuring at least two partnerships with NGOs and/or other industry leaders.	**Accomplished.** In 2024, we were able to provide support to more than 63,000 people, through the "One Million Reasons" program, which involves an investment of one million euros until 2026.

ESRS topic	Materiality	Commitment	Progress
Consumers and end-users [ESRS S4-5]	MATERIAL	In Biedronka, ensure the extension of product warranty from 2 to 3 years for all electric and additional non-electric non-food products where applicable.	**In progress.** In 2024, we ensured the extension of products warranty in eight electric and non-electric categories from 2 to 3 years. Out of 405 products in scope, 395 now come with an extended warranty, covering 98% of the commitment scope.
Consumers and end-users [ESRS S4-5]	MATERIAL	In all countries reinforce the offer of food alternatives such as vegan, plant-based, low carbohydrates, fat and salt, low sugar content/sugar-free, lactose-free, gluten-free and/or for consumers over 50 years old.	**Accomplished**. We have redefined our commitment for greater clarity: "In all countries, we must strengthen the offer of food alternatives such as vegan, vegetarian and plant-based, lactose-free, gluten-free or organic". In 2024, the progress was: • Poland: 363 references with these characteristics, of which 34 were new. • Portugal: a total of 1,489 references were on sale, of which 103 were new. • Colombia: a total of 27 references were on sale, of which 14 were new.
Consumers and end-users [ESRS S4-5]	MATERIAL	In all countries, ensure that products targeted for children have higher, or at least equal, nutritional profile than the benchmark (or best in class), according to the country of operation.	**In progress** At the time of the product launch, products may have a nutritional profile considered to be better than the benchmark (or best in class) while, for reasons of competitive dynamics, formulas may be progressively (in the same year or in subsequent years) improved by competitors. In 2024 (versus 2023): • Private Brand Poland: 41% (-11 p.p.) of the products had a higher profile than the market, 48% (+ 2p.p.) had the same profile, and 11% (+10 p.p.) had a worse profile. • Private Brand Portugal: out of the 44 products on sale mostly consumed by children in Pingo Doce and Amanhecer, 73% (-5 p.p.) had similar profiles to the benchmark, and 23% (+1 p.p.) had a better profile, and 6% had a worse profile (there were no products under this category in 2023) which will be subject to further analysis for improvement. • Private Brand Colombia: the only references in this category were the Bubu jams in three variants. 67% of these had a benchmark for comparison, and had a higher nutritional profile.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal ensure the use of voluntary "Without GMO" labelling for at least 75% of Private Brand food references containing mostly (>50%/net weight) potentially modified ingredients (soy and corn), helping consumers in the decision-making process.	**In progress.** At the end of 2024, this symbol was present in 71% of products that contained more than 50% of corn and/or soy in the net weight, representing a 41 p.p. increase versus 2023.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal, facilitate responsible consumption through voluntary labelling of alcoholic beverages (including wines) for 100% of Private Brand references, in the following areas: • calorie intake; • not recommended for pregnant women; • promotion of responsible driving	**In progress.** Specific symbols on alcoholic beverages were applied: calorie count and pregnancy warnings on 100% of the references, and responsible driving on 74% of the eligible references. Calorie intake is of mandatory application as per law requirements.

ESRS topic	Materiality	Commitment	Progress
Consumers and end-users [ESRS S4-5]	MATERIAL	In Hebe, reinforce the relevance of Private Brand alternatives without ingredients of animal origin, in particular by launching at least 10 new references a year.	**Accomplished**. Hebe launched 62 new vegan cosmetic products, bringing the full vegan range to 151.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Hebe, reinforce the relevance of "Hebe Naturals" product range, which contain at least 92% natural ingredients in their formula (according to ISO 16128).	**Accomplished**. Hebe launched 16 Hebe Naturals products containing at least 92% natural ingredients by net weight, bringing the portfolio of products with these characteristics to 29.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal, Poland and Colombia, carry out at least one annual programme to promote the principles of the Mediterranean diet or healthy eating habits in geographies with other diets (based on the recommendations of local experts).	**In progress.** Pingo Doce prints cooking tips and suggestions on the food packaging, always promoting the use of fruit and vegetables as side dishes. The Company also uses its website, social media and Sabe Bem (Tastes Good) magazine to promote the Mediterranean diet. This magazine was the most read publication in Portugal in 2024, reaching 627 thousand readers in each one of its bi-monthly editions. The publication usually includes articles written by the Portuguese Directorate-General for Health. Pingo Doce also has a large collection of recipes to encouraging the reuse of leftovers food on its website. Also, on its website is a list with lactose-free and gluten-free Private Brand products, which is updated monthly. Biedronka has published four Czas Na… (Time For…) magazines in 2024, all of them digital, focusing on seasonality and more sustainable lifestyles. Dada, Biedronka's Private Brand specialising in nutrition for babies, children and mothers, names a magazine that is produced in a collaboration between Instytut Matki i Dziecka (Institute of Mother and Child) and Biedronka's Quality Department. Two digital books were developed in 2024 as a result of this partnership. The Company also makes an extensive use of media formats such as leaflets, newspapers and publications on social media to spread knowledge about healthy eating habits.
Consumers and end-users [ESRS S4-5]	MATERIAL	In all countries, promote literacy for product labelling.	**In progress**. The product information voluntarily provided by the Companies can be consulted in the 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end-users", point "Engaging with consumers", subpoint "Providing information to consumers" of this chapter. In Colombia, guidelines have been created for the operators of our stores and distribution centres, explaining the latest labelling law in Colombia and how it affects our Private Brand products. This guide explains that in Colombia, as of 14 June 2024, our products will be required to carry an octagonal warning label indicating whether they contain high levels of sugar, saturated fat, trans fat, salt or even sweeteners.

ESRS topic	Materiality	Commitment	Progress
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal, ensure the Nutri-Score labelling is applied on 100% of Private Brand food launches.	**In progress.** Nutri-Score was present in 872 Pingo Doce products (48% more than in 2023) and in 197 Recheio products (38% more), being all launches bearing this label.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Poland, ensure the Nutri-Score labelling is applied on 100% of Private Brand food launches in selected categories.	**In progress.** In 2024, Biedronka applied the Nutri-Score label to more 138 products, increasing the total number to 543 (more 34% than in 2023) and raised the number of brands selected for categorization to 41 (including six for the Slovakian market).
Consumers and end-users [ESRS S4-5]	MATERIAL	In Colombia, ensure that 100% of Private Brand products do not contain, in their direct ingredients, artificial colorants or flavour enhancers until 2026.	**In progress.** Regarding artificial colourings: • in specialized perishables, we reached 100% products free from artificial colourings (+4 p.p. vs. 2023); • in Private Brands, the ratio stood at 97% (+2 p.p.). Regarding flavour enhancers: • in specialized perishables, we reached 100% products free from artificial colourings already in 2023; • in Private Brands, the ratio stood at 97% (+1 p.p).
Consumers and end-users [ESRS S4-5]	MATERIAL	In Poland, guarantee the absence of glucose-fructose syrup in at least 90% of Private Brand products by the end of 2026.	**In progress.** In Poland, 168 products were considered eligible. Of these, 146 were completed as to the removal of glucose-fructose syrup corresponding to 87% of Private Brand products (+3 p.p. vs. 2023).
Consumers and end-users [ESRS S4-5]	MATERIAL	In Poland, remove soy lecithin in at least 50% of Private Brand products with that ingredient until the end of 2026.	**In progress.** 157 products were considered. Of these, soy lecithin was removed from 43 corresponding to a total of 27% Private Brands without this ingredient (+5p.p. vs. 2023).
Consumers and end-users [ESRS S4-5]	MATERIAL	In Poland and in Portugal, ensure whenever possible, by the end of 2026, that wholegrains are the main ingredient in breakfast cereals (with the exception of corn-based cereals).	**In progress.** Our Portuguese Companies have reached the target of having 100% of breakfast cereals containing wholegrains as their main ingredient two years ahead our own deadline. In Poland, Biedronka's progress reached 92% of the eligible products (44 references out of 48, which includes products that, in practice, contain whole grain as the main ingredient but are not labelled as such in the ingredient list).

ESRS topic	Materiality	Commitment	Progress
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal, guarantee the enrichment of essential minerals and vitamins in the best-selling Private Brand products that aim to complement the main sources of food until the end of 2026.	**Accomplished.** Two ranges of Private Brand products were considered for determining the scope of this target: complements for milk (in which micronutrients naturally present in milk, like calcium and vitamin D, need to be reinforced) and for meat (in which protein enrichment for vegetable sources is important). In 2024 we reached: • Milk alternatives: 100% (the same as in 2023) of soy, oat, hazelnut, almond and rice beverages, were enriched with micronutrients such as calcium, selenium, magnesium, zinc, omega 3 and fibre, and vitamins like riboflavin (B2), B12 and D. • Meat alternatives: 100% of products were enriched with vegetable protein.
Consumers and end-users [ESRS S4-5]	MATERIAL	Ensure that, by 2026, 100% of our Private Brand food portfolio does not contain acesulfame and develop alternatives, together with suppliers, to replace aspartame for natural sweeteners.	**In progress.** At the time of the product launch, products may have a nutritional profile considered to be better than the benchmark (or best in class) while, for reasons of competitive dynamics, formulas may be progressively (in the same year or in subsequent years) improved by competitors. In 2024 (versus 2023): • Private Brand Poland: 41% (-11 p.p.) of the products had a higher profile than the market, 48% (+ 2p.p.) had the same profile, and 11% (+10 p.p.) had a worse profile. • Private Brand Portugal: out of the 44 products on sale mostly consumed by children in Pingo Doce and Amanhecer, 73% (-5 p.p.) had similar profiles to the benchmark, and 23% (+1 p.p.) had a better profile, and 6% had a worse profile (there were no products under this category in 2023) which will be subject to further analysis for improvement. • Private Brand Colombia: the only references in this category were the Bubu jams in three variants. 67% of these had a benchmark for comparison, and had a higher nutritional profile.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal and Poland, reinforce the relevance of the offer of Private Brand cosmetic products without ingredients of animal origin, for consumers with specific preferences.	**In progress** • In Portugal, Pingo Doce and Amanhecer ended the year with 29 new Private Brand cosmetic products on the market, bringing the total to 158. • Biedronka launched 27 references, totalling 257 Private Brand cosmetics without animal ingredients.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Biedronka, ensure that at least 95% of the Private Brand regular assortment of personal hygiene products is microplastic-free.	**Accomplished**. At the end of 2024, Biedronka had 101 Private Brand personal care references without microplastics, representing 98% of the range.

ESRS topic	Materiality	Commitment	Progress
Consumers and end-users [ESRS S4-5]	MATERIAL	In Portugal and Poland, reinforce the relevance of the offer of Private Brand cosmetic products containing at least 90% of natural ingredients in their composition (in line with ISO 16128).	**In progress**. During 2024, we strengthened our offer of these products: • In Portugal, Pingo Doce and Amanhecer ended the year with 135 products, 38 of which were launched during the year. • Biedronka ended the year with 192 references with at least 90% natural ingredients, 48 of which were launched in 2024.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Biedronka develop Private Brand detergents that have, simultaneously, natural fragrances in their ingredients, are preservatives-free and are Ecolabel certified.	**In progress.** In 2024, no Private Brand detergents were developed with all of those characteristics.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Biedronka, introduce the 'Eat fish twice a week' labelling for 100% of fresh fish references in selected processed Private Brand references and specialized perishables by 2026.	**In progress**. "Eat Fish Twice a Week" label was launched in its first product, to raise awareness for the consumption of fish.
Consumers and end-users [ESRS S4-5]	MATERIAL	Seek to ensure, on an annual basis, that the number of recalls of food products with potential risk to public health (level I severity), the cause of which is attributable to the Jerónimo Martins Companies, is zero. In the event of the occurrence of cases of level I severity, and in line with Jerónimo Martins' Product Quality and Safety Policy, ensure by all available means that the collection of food products in stores and distribution centres is 100% effective.	**Accomplished**. The Group had 4 level I recalls, none of which attributable to Jerónimo Martins as the cause. This figure represented a 33.3% decrease compared to 2023, a year in which there had already been a 53.8% decrease compared to 2022, proving a downward trend in this indicator. The effectiveness for recalling products was fully complied with.
Consumers and end-users [ESRS S4-5]	MATERIAL	In Poland, maintaining the number of ISO 22000-certified locations (16 cistribution centres in 2023) and ensuring that the new distribution centres to be opened in the 2024-2026 period are certified within two years of starting operations.	**Accomplished.** ISO 22000:2018 was maintained for 16 DCs and extended to one more, to a total of 17 Biedronka for the storage and distribution of food products, and at the Biedronka head office for the development of Private Brand food products.
Consumers and end-users [ESRS S4-5]	MATERIAL	Increase sales of Private Brand and/or perishable products and packaging with sustainability certification to at least 15% of the total sales of these product categories by 2026.	**In progress:** In 2024, sales of Private Brands products and/or packaging and perishables with sustainability certification accounted for 14.2% (+8 p.p., compared to 2023).

6.1.3. Business conduct

ESRS topic	Materiality	Commitment	Progress
Business Conduct [ESRS G1-2]	MATERIAL	Guarantee that at least 80% of the Jerónimo Martins Group's purchases of food products are sourced from local suppliers.	**Accomplished**: In 2024, more than 90% of food products were purchased from local suppliers.
Business Conduct [ESRS G1-2]	MATERIAL	Carry out environmental audits to at least 20% of selected Private Brand and perishables suppliers, based on a risk assessment and with a purchase volume greater than one million euros, in the 2024-2026 period.	**In progress.** In 2024, 37 suppliers of perishable and Private Brand products were audited, including re-audits. Of these 37 supplier audits, 11 correspond to suppliers with ISO 14001 certification. At least 232 suppliers are expected to be audited in 2024-2026, 20% more than in 2021-2023.
Business Conduct [ESRS G1-2]	MATERIAL	In Poland, carry out inspections to 100% of egg farming units from which Private Brand fresh eggs are produced for Biedronka, until the end of 2024.	**Accomplished.** 100% of Biedronka's Private Brand fresh egg production units were inspected, thus meeting the objective. Since 2018, more than 200 audits have been carried out.
Business Conduct [ESRS G1-2]	MATERIAL	In Portugal and Poland, ensure, by 2026, that animal welfare topics are included in the scope of audits to perishable suppliers who manufacture products containing at least 80% animal protein, and publicly disclose the results.	**Accomplished.** In 2024, we ensured that, in Portugal and Poland, aspects related to animal welfare were included in the scope of audits of perishables suppliers that produce products containing at least 80% animal protein. In Poland, animal welfare audits have been carried out in the areas of primary meat production and in fresh aquaculture fish production. In Portugal, animal welfare audits were carried out in the areas of primary meat production and slaughterhouses and fresh aquaculture fish productions (in the case of suppliers not certified by the Global GAP). The results of these audits are reported in chapter 5. "Governance information", section 5.2. "Business conduct", subsection 5.2.1, "Selection and monitoring of suppliers".
Business Conduct [ESRS G1-2]	MATERIAL	In Poland, starting from 2024, carry out 100% of fresh fish from aquaculture audits according to the 'Fish Welfare' standard.	**In progress.** In 2024, Biedronka initiated the audit of direct suppliers of fresh aquaculture fish according to the Group's "Fish Welfare" standard representing 42% of Biedronka direct suppliers of this category. In addition, these audits were also carried out for the first time in Portugal.

6.2. Long-term commitments

ESRS topic	Materiality	Commitment	Progress
Climate change [ESRS E1-4]	MATERIAL	Reduce energy consumption by 15% by 2030 (compared with 2021 levels).	**In progress**. In 2024, there was an increase in consumption of 11.8%, compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute energy and industry scopes 1 and 2 GHG emissions by 55% by 2033, from a 2021 base year.	**In progress**. In 2024, the reduction in the Group's scope 1 and 2 carbon emissions, in absolute terms, was 19%, compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute energy and industry scope 3 emissions in 33% by 2033, from a 2021 base year.	**In progress**.

ESRS topic	Materiality	Commitment	Progress
			In 2024, there was a 16.6% increase in absolute scope 3 GHG emissions compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute forest, land and agriculture (FLAG) scopes 1 and 3 emissions in 39.4% by 2033, from a 2021 base year.	**In progress**. In 2024, there was a 16.5% increase in absolute emissions from scopes 1 and 3 of forests, land and agriculture (FLAG), compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reach 60% renewable electricity consumption by 2030.	**In progress**. In 2024, the consumption of electricity from renewable sources stood at 62.2%.
Climate change [ESRS E1-4]	MATERIAL	Switch to 100% natural or low Global Warming Potential (GWP) refrigerants in Poland and Portugal by 2030 and in Colombia by 2035.	**In progress**. In 2024, 57% of stores had cold storage units and 86% had autonomous equipment with natural refrigerant gases or low global warming potential. In 2024, 70% of distribution centres and industrial units had central cooling systems with natural refrigerant gases or low global warming potential.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute energy and industry scopes 1 and 2 GHG emissions by 90% by 2045, from a 2021 base year.	**In progress**. In 2024, the reduction in the Group's scope 1 and 2 carbon emissions, in absolute terms, was 18.8%, compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute energy and industry scope 3 emissions in 90% by 2050, from a 2021 base year.	**In progress**. In 2024, there was a 16.6% increase in absolute scope 3 GHG emissions compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Reduce absolute forest, land and agriculture (FLAG) scopes 1 and 3 emissions in 72% by 2050 from a 2021 base year.	**In progress**. In 2024, there was a 16.5% increase in absolute emissions from scopes 1 and 3 of forest, land and agriculture (FLAG), compared to 2021.
Climate change [ESRS E1-4]	MATERIAL	Neutralise residual scopes 1 and 2 GHG emissions through projects that meet strict eligibility criteria, in line with international best practices by 2050.	**In progress**. In 2024, within the scope of the Climate Transition Plan, we continued to identify solutions to neutralise emissions in line with international criteria and best practices (e.g., agricultural carbon sequestration practices).
Biodiversity and ecosystems [ESRS E4-4] Consumers and end-users [S4-5]	NON-MATERIAL	Ensure that, by 2030, 100% of virgin fibres used in our Private Brand and perishables products and packaging are certified by external and independent bodies, such as FSC® or PEFC.	**In progress:** In 2024, 90% of the virgin fibres used in our Private Brand and perishables products and packaging had sustainability certification (FSC® or PEFC).
Resource use and circular economy [ESRS E5-3]	MATERIAL	By 2030, halve the food waste generated by the activity of our companies (compared to 2016), in line with target 12.3 of the Sustainable Development Goals on responsible consumption and production.	**In progress**. The value for 2024 was 19.9 kg of food wasted/tonne of food sold, three times higher than the target, assuming the specific value of 2016 (13.2 kg of food wasted/tonne of food sold).

7. Reporting frameworks

This report was prepared in accordance with the European Sustainability Reporting Standards (ESRS). This section includes five tables that aim to cross-reference the reported information with the main methodologies and information requests made by our stakeholders: indicators according to the European Sustainability Reporting Standards; GRI Standards; Sustainability Accounting Standards Board; an approximation to the International Financial Reporting Standards Sustainability Series (IFRS-S) and Jerónimo Martins 'performance indicators. Whenever possible a cross-reference is also made between these points, and the Sustainable Development Goals and the Principles of the United Nations Global Compact.

7.1. ESRS – European Sustainability Reporting Standards

[ESRS 2 IRO-2, Appendix B]

Correspondence between ESRS topics and material topics resulting from the double materiality matrix

	ESRS Topic	Disclosure requirement	Material topic
Environment	E1 - Climate Change	GOV-3 SBM-3 IRO-1 E1-1 to E1-9	• Climate Change
Environment	E5 - Resource Use and Circular Economy	IRO-1 E5-1 to E5-6	• Food waste • Packaging redesign for sustainable resources use
Social	S1 - Own Workforce	SBM-2 and SBM-3 S1-1 to S1-11 S1-13 to S1-17	• Labour rights and working conditions • Employee learning and development
Social	S3 - Affected Communities	SBM-2 and SBM-3 S3-1, S3-2, S3-4 and S3-5	• Engagement and supporting local communities
Social	S4 - Consumers and end-users	SBM-2 and SBM-3 S4-1 to S4-5	• Product affordability • Product safety and quality standards • Product and services innovation
Governance	G1 - Business Conduct	GOV-1 IRO-1 G1-1 and G1-2 G1-6	• Sustainable & responsible criteria in the supply chain

ESRS Indicators

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS 2 - General disclosures	Basis for preparation	ESRS 2 BP-1 - General basis for preparation of sustainability statements	✓	See chapter 1 "The Jerónimo Martins Group", chapter 3 "Financial Statements" and chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance". See also subchapter 2. "General disclosures", section 2.1. "Basis of elaboration", of this chapter.	GRI 2-2 GRI 3-1
		ESRS 2 BP-2 - Disclosures in relation to specific circumstances	✓	See subchapter 2. "General disclosures", section 2.1. "Basis of elaboration", of this chapter. For information on changes to sustainability data presented in previous periods see GRI 2-4, table 2 in this subchapter. For information on sustainability required by other legislation or based on sustainability standards and frameworks, see section 7.2 "GRI (Global Reporting Initiative)" to section 7.4" IFRS-S – International Financial Reporting Standards - Sustainability Series", in this subchapter. See also subchapter 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", in this chapter.	GRI 2-4 GRI 2-22 GRI 3-2 GRI 3-3
ESRS 2 - General disclosures	Governance	ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	✓	See chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", sections A "Shareholder Structure", B "Governing Bodies and Committees" and C "Internal Organisation". See also subchater 2. "General disclosures", section 2.2. "Governance and strategy", of this chapter and channel "Responsibility", page "Our Responsibility Strategy", subpage "Defining Our Priorities" on the website www.jeronimomartins.com.	GRI 2-9 GRI 2-12 GRI 2-13 GRI 2-14 GRI 2-17 GRI 405-1

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
		ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	✓	See subchater 2. "General disclosures", section 2.2. "Governance and strategy", of this chapter. See also "Responsibility" channel, page "Our Responsibility Strategy", subpage "Defining Our Priorities" on the website www.jeronimomartins.com.	GRI 2-12 GRI 2-13 GRI 2-16 GRI 2-24
		ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	✓	See chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", section D "Remuneration" and subchapter 2. "General disclosures", section 2.2. "Governance and strategy", of this chapter.	GRI 2-19 GRI 2-20
		ESRS 2 GOV-4 - Statement on due diligence	✓	See subchapter 2. "General disclosures", section 2.2. "Governance and strategy", and subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", section 3.3.5. "Minimum safeguards", of this chapter. We also use an independent external verification process of limited reliability to ensure that both the reporting is consistent with the methodologies referred to and the reported figures are marked with the following symbol: ✓	
		ESRS 2 GOV-5 - Risk management and internal controls over sustainability reporting	✓	See subchapter 2. "General disclosures", section 2.4. "Managing Sustainability Reporting Risks", of this chapter.	GRI 2-14
	Strategy	ESRS 2 SBM-1 – Strategy, business model and value chain	✓	See subchapter 2. "General disclosures" of section 2.5. "Management of impacts, risks and opportunities and dual materiality analysis", of this chapter. See chapter 1 "The Jerónimo Martins Group", chapter 2 "Management Report - Creating Value and Growth", and chapter 4 "Corporate Governance".	GRI 2-6 GRI 2-7 GRI 2-22 GRI 3-3 GRI 201-1
		ESRS 2 SBM 2 – Interests and views of stakeholders	✓	See chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", sections A "Shareholder Structure", B "Governing Bodies and Committees" and C "Internal Organisation". See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels" and section 2.5. "Impacts, risks and opportunities management and double materiality assessment", of this chapter. See also "Responsibility" channel, page "Our Responsibility Strategy", subpage "Defining Our Priorities" on the website www.jeronimomartins.com.	GRI 2-12 GRI 2-29
ESRS E1 - Climate Change	Governance	ESRS 2 GOV-3[m] - Integration of sustainability-related performance in incentive schemes	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoint "Governance", of this chapter.	GRI 2-19
	Strategy	E1-1[m] - Transition plan for climate change mitigation	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Our climate transition plan", of this chapter. See also Climate Transition Plan.	
		ESRS 2 SBM-3[m] - Material impacts, risks and opportunities and their interaction with strategy and business model	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics, subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoints "Managing climate-related risks and opportunities" and "Identifying risks and opportunities", and point "Our climate transition plan", of this chapter. See also our Climate Transition Plan.	
	Impact, risk and opportunity management	ESRS 2 IRO-1[m] - Description of the processes to identify and assess material climate related impacts, risks and opportunities	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics, subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoint "Identifying risks and opportunities", of this chapter. See also Climate Transition Plan.	
		E1-2[m] - Policies related to climate change mitigation and adaptation	✓	See subchapter 3. "Environmental information", section 3.1. "Our environmental-related policies" and section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoint "Our strategy", of this chapter. See also Climate Transition Plan.	GRI 3-3
		E1-3[m] - Actions and resources in relation to climate change policies	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics, subsection 3.2.1. "Climate change", point "Managing climate-related risks and	GRI 3-3 GRI 305-5

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
				opportunities", subpoints "Our strategy" and "Identifying risks and opportunities", and points "Carbon footprint" and "Our actions to reduce carbon emissions", of this chapter. See also Climate Transition Plan.	
	Metrics and targets	E1-4 m - Targets related to climate change mitigation and adaptation	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics, subsection 3.2.1. "Climate change" and subchapter 6. "Sustainability Commitments", section 6.1. "2024-2026 Commitments" and section 6.2. "Long-term commitments", of this chapter.	GRI 3-3 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-5
		E1-5 m - Energy consumption and mix	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Energy consumption management", of this chapter.	GRI 302-1 GRI 302-3
ESRS E1 - Climate Change	Metrics and targets	E1-6 m - Gross Scopes 1, 2, 3 and Total GHG emissions	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Carbon footprint", of this chapter.	GRI 201-1 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4
		E1-7 m - GHG removals and GHG mitigation projects financed through carbon credits	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoint "Our strategy", of this chapter. **Note:** The Group Companies have not acquired carbon credits to offset their scope 1, 2 or 3 emissions, nor have they implemented removal or storage projects in their operations or value chain.	GRI 305
		E1-8 m - Internal carbon pricing	✓	The use of an internal carbon price aims to promote the reduction of emissions related to fuel consumption, both in own operations (scope 1 emissions) and in the supply chain (scope 3 emissions), through energy efficiency and other low-carbon measures. Examples include: i) investing in fuel efficient passenger vehicles for our own fleet; ii) integrating the fuel efficiency of freight vehicles as a criterion for selecting outsourced transport of goods between our distribution centers and more than 6,000 stores in Portugal, Poland and Colombia; iii) replacing fuel with natural gas. In addition to assessing the impact on fuel costs and emissions reductions, the use of the internal carbon price makes it possible to anticipate the impact of carbon tax legislation on the Group, both in direct operations and in outsourced activities, where fuel prices have an indirect impact on the Companies' costs. We apply a shadow price as an internal carbon price which is updated annually in line with the carbon tax updates in Portugal and Colombia. This is calculated on the basis of a weighted average of the price of carbon taxes in Portugal (€62.45/tCO2) and Colombia (€5.86/tCO2) in the reporting year. As the carbon tax in force in Poland is still very low (0.09 €/tCO2), it is not taken into account in our internal carbon price. The value of the internal carbon price in 2023 was 28.40 €/tCO2. Scope 1 GHG emissions associated with fuel consumption were covered by the internal carbon price, 86,895 tCO2e (42.7% of scope 1 GHG emissions) and scope 3 emissions associated with fuel and energy activities (16,178 tCO2e) and upstream transportation and distribution (260,575 tCO2e), corresponding to 1% of total scope 3 emissions. See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Carbon pricing", of this chapter.	-
		E1-9 m - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate change", point "Managing climate-related risks and opportunities", subpoint "Managing climate-related risks and opportunities" and "Identifying risks and opportunities", of this chapter.	GRI 201-2
ESRS E2 - Pollution	Impact, risk and opportunity management	ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.5. "Pollution", of this chapter.	

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS E2 - Pollution	Impact, risk and opportunity management	E2-1 – Policies related to pollution		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5. “Pollution”, of this chapter. See webpage "Corporate Responsibility Publications" page on our website to view the Environmental Policy and the Sustainable Sourcing Policy.	-
		E2-2 – Actions and resources related to pollution		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5. “Pollution”, of this chapter.	
	Metrics and targets	E2-3 – Targets related to pollution	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5. “Pollution”, of this chapter.	GRI 303-2
		E2-4 – Pollution of air, water and soil	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5. “Pollution”, of this chapter.	GRI 2-27 GRI 305-7
		E2-5 – Substances of concern and substances of very high concern	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5. “Pollution”, of this chapter.	
		E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, of this chapter.	
ESRS E3 – Water and marine resources	Impact, risk and opportunity management	ESRS 2 IRO 1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.3. “Water and marine resources”, of this chapter.	GRI 303-1
		E3-1 – Policies related to water and marine resources		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.1. “Our environmental-related policies”, of this chapter.	
		E3-2 – Actions and resources related to water and marine resources		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.3. “Water and marine resources”, of this chapter.	GRI 303-1
	Metrics and targets	E3-3 – Targets related to water and marine resources	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.3. “Water and marine resources”, point “Water consumption” and subchapter 6. “Sustainability Commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	GRI 303-1
		E3-4 – Water consumption	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.3. “Water and marine resources”, point “Water consumption” and subchapter 6. “Sustainability Commitments”, section 6.1. “Commitments 2024-2026”, of this chapter	GRI 303-3 GRI 303-4 GRI 303-5
		E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	✓	This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1 “Climate change”, point “Managing climate-related risks and opportunities”, of this chapter.	
ESRS E4 – Biodiversity and ecosystems	Strategy	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.	
		ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.	GRI 304-1
	Impact, risk and opportunity management	ESRS 2 IRO-1- Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.	GRI 304-1

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
		opportunities			
		E4-2 – Policies related to biodiversity and ecosystems		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.1. “Our environmental-related policies”, of this chapter.	-
		E4-3 – Actions and resources related to biodiversity and ecosystems		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, points “Fighting deforestation” and “Sustainable fishing strategy”, of this chapter.	GRI 304-3
	Metrics and targets	E4-4 – Targets related to biodiversity and ecosystems		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Fighting deforestation” and subchapter 6. “Sustainability commitments”, of this chapter.	
		E4-5 – Impact metrics related to biodiversity and ecosystems change		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.	GRI 304-1 GRI 304-2 GRI 304-4
		E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		This topic was not identified as material, nonetheless it is partially reported. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics, subsection 3.2.4. “Biodiversity and ecosystems”, of this chapter.	
ESRS E5 - Resource use and circular economy	Impact, risk and opportunity management	ESRS 2 IRO-1 [m] – Description of the processes to identify and assess material resource use and circular economy related impacts, risks and opportunities	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, point “Managing circular economy-related risks and opportunities”, of this chapter.	GRI 3-3 GRI 306-1
		E5-1 [m] - Policies related to resource use and circular economy	✓	See subchapter 3. “Environmental information”, section 3.1. “Environment-related policies”, of this chapter.	
		E5-2 [m] - Actions and resources related to resource use and circular economy	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, points “ Managing circular economy-related risks and opportunities” and “Actions to promote circular economy”, of this chapter.	GRI 3-3 GRI 306-2
ESRS E5 - Resource use and circular economy	Metrics and targets	E5-3 [m] - Targets related to resource use and circular economy	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, point “ Materials used and resource outflows” and subchapter 6. “Sustainability Commitments”, of this chapter.	GRI 3-3
		E5-4 [m] - Resource inflows	✓	This topic was not identified as material according to the updated dual materiality matrix for the 2024 report. For Jerónimo Martins Group, the material issue is related to product packaging.	GRI 301-1 GRI 301-2 GRI 306-1
		E5-5 [m] - Resource outflows	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, point “ Materials used and resource outflows”, subpoint “Waste management” and point “ Actions to promote a circular economy”, subpoint “ Waste recovery from operations”, of this chapter. See table below for the breakdown of the amount of hazardous and non-hazardous waste, by destination for 2024. Total amount of non-recycled waste: 96,438 tonnes (15.2% of total waste) The Jerónimo Martins Group does not produce radioactive waste.	GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5

Total amount of hazardous and non-hazardous waste by type of destination (2024)	Hazardous waste (tonnes)	Non-hazardous waste (tonnes)	Total (tonnes)
Preparation for reuse	0	0	0
Recycling	13	47,398	47,411
Other recovery operations	297	490,192	490,489
Incineration	8	300	308
Landfill	1	93,353	93,354
Other disposal operations	360	2,415	2,775
Total	**679**	**633,658**	**634,337**

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS E5 - Resource use and circular economy	Metrics and targets	E5-6 m - Anticipated financial effects from resource use and circular economy-related risks and opportunities	✔	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.2. "Resources use and circular economy", points "Managing circular economy-related risks and opportunities "and "Materials used and resource outflows". See also subchapter 6. "Sustainability Commitments", of this chapter. The Group will take due diligence to meet the requirements of this indicator within the stipulated phase-in period.	
ESRS S1- Own workforece	Strategy	ESRS 2 SBM-2 m – Interests and views of stakeholders	✔	See subchapter 2. "General disclosures", section 2.3 "Stakeholder engagement and communication channels", of this chapter	
		ESRS 2 SBM-3 m – Material impacts, risks and opportunities and their interaction with strategy and business model	✔	See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", subsection 2.5. "Impacts, risks and opportunities management and double materiality assessment" and subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1 "Own workforce, of this chapter.	GRI 3-3 GRI 408-1 GRI 409-1
ESRS S1- Own workforce	Impact, risk and opportunity management	S1-1 m – Policies related to own workforce	✔	See subchapter 4. "Social Information", section 4.1. "Our social-related policies", subsection 4.1.1. "Own workforce", of this chapter.	GRI 2-23 GRI 2-25 GRI 2-29 GRI 3-3
		S1-2 m – Processes for engaging with own workers and workers' representatives about impacts	✔	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Learning and skills development", subpoint "Personal empowerment", of this chapter	GRI 2-12 GRI 2-29 GRI 2-30 GRI 3-3
		S1-3 m – Processes to remediate negative impacts and channels for own workers to raise concerns	✔	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance", of this chapter.	GRI 2-25 GRI 3-3
		S1-4 m – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	✔	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", of this chapter.	GRI 2-24 GRI 3-3 GRI 203-2
	Metrics and targets	S1-5 m – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	✔	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	GRI 3-3
		S1-6 m – Characteristics of the undertaking's employees	✔	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Our employees", of this chapter.	GRI 2-7 GRI 401-1
ESRS S1- Own workforce	Metrics and targets	S1-7 m — Characteristics of non-employee workers in the undertaking's own workforce	✔	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Workers who are not employees", of this chapter.	GRI 2-8
		S1-8 m – Collective bargaining coverage and social dialogue	✔	In Portugal, only a residual number of employees are not covered by a collective bargaining agreement. In Poland and Colombia, where there are no collective bargaining instruments applicable to our companies, working conditions and the way in which the employment contract is executed	GRI 2-30

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
				are regulated by the respective legal systems (which regulate all these issues internally) and by the internal, local and global policies in force within our Group. Our internal policies are fully aligned with the best international labour practices, in particular with regard to the fundamental conventions of the International Labour Organisation. In Portugal, we actively participate through sectoral employers' associations, such as APED (Associação de Empresas de Distribuição de Portugal) and transversal to various industries, such as CIP (Confederação Empresarial de Portugal). We also contribute to the sectorial social dialogue at European level promoted by the European Commission through our membership in the EuroCommerce association. See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance" of this chapter.	

	Collective Bargaining Coverage		Social dialogue
	Employees – EEA*	Employees – Non-EEA	Workplace representation (EEA only))
0% -19%	Poland*	Colombia*	-
20% - 39%	-	-	-
40% - 59%	-	-	-
60% -79%	-	-	-
80% - 100%	Portugal	-	Portugal and Poland

*EEA – European Economic Area.
*In Poland and Colombia there are no collective regulation instruments applicable to the Group's companies.

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS S1- Own workforce		S1-9 m — Diversity metrics	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Diversity and inclusion" of this chapter.	GRI 405-1
	Metrics and targets	S1-10 m - Adequate wages	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Compensation and benefits", of this chapter.	GRI 202-1
		S1-11 m – Social protection	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Support to employees and their families", of this chapter.	GRI 401-2
		S1-12 – Persons with disabilities	✓	This disclosure requirement was not identified as a material, nonetheless, we provide information on our actions in subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Diversity and inclusion", of this chapter.	
		S1-13 m – Training and skills development metrics	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Training and skills development", subpoint "Training", of this chapter.	GRI 404-1 GRI 404-3

Average hours of training per employee *	Women	Men	Total
Group	**63**	**68**	**64**
Strategic	33	14	20
Managerial	34	35	35
Operational	63	70	65

* Hours of training per employee – quotient of the volume of training by the total number of employees.

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
		S1-14[m] – Health and safety Metrics	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Health and safety at work", of this chapter. The Group will take due diligence to comply with the requirements of this indicator, particularly with regard to workers in the value chain.	GRI 403-8 GRI 403-9 GRI 403-10
		S1-15[m] – Work-life balance Metrics	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Work-life balance" of this chapter.	GRI 401-3 GRI 403-6

Parental leave	Gender		
	Women	Men	Total
Employees entitled to parental leave	106,326	33,532	139,858
Employees who have taken parental leave	3,829	1,142	4,971
Employees who returned from parental leave	1,985	1,040	3,025
Employees who returned from parental leave and who remained in the Group 12 months after returning	2,391	778	3,169
Return to work rate *	51.8%	91.1%	60.9%
Rate of employees still on parental leave **	33.6%	8.0%	27.7%
Retention rate ***	83.5%	74.4%	81.0%

* The return-to-work rate is the percentage of employees who returned from parental leave based on employees who took parental leave during the period.
** The rate of employees who are still on parental leave corresponds to the percentage of employees who have not yet returned from leave. based on employees who have taken parental leave in the period.
***The retention rate corresponds to the percentage of employees who returned from parental leave in 2023 and who remain working in the Group 12 months later.

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS S1-Own workforce	Metrics and targets	S1-16[m] – Compensation metrics (pay gap and total compensation)		See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Diversity and inclusion" of this chapter. Concerning the ratio between the remuneration of the highest paid individual and the median remuneration of employees, due to the complexity in standardizing salary information caused by the geographic dispersion of the Group that was amplified in 2024, the immediate incomparability of functions in different countries and the dissimilarity of remuneration concepts in the several Group Companies, it is fundamental to find a base to calculate this indicator that prevents it from being misleading. The Group is taking all due diligences to fulfil the requirements of this ratio, guaranteeing the quality of the information disclosed.	GRI 2-21 GRI 405-2
		S1-17[m] – Incidents. complaints and severe human rights impact	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Ethics and compliance" of this chapter.	GRI 2-25 GRI 2-27 GRI 406-1
ESRS S2 - Workers in the value chain	Strategy	ESRS 2 SBM-2- Interests and views of stakeholders		This topic was not identified as a material topic. In any case. it is partially reported. See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", of this chapter.	
ESRS S2 - Workers in the value chain	Metrics and targets	ESRS 2 SBM-3- Material impacts. risks and opportunities and their interaction with strategy and business model		This topic was not identified as a material topic. In any case, it is partially reported, see subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", of this chapter.	GRI 408-1
ESRS S2 – Workers in the value chain	Impact. risk and opportunity management	S2-1 – Policies related to value chain workers		This topic was not identified as a material topic. In any case, it is partially reported. See subchapter 4. "Social Information", section 4.1. "Our social-related policies", subsection 4.1.4. "Workers in the value chain" of this chapter.	GRI 2-23 GRI 2-24 GRI 2-25 GRI 2-29
		S2-2 – Processes for engaging with value chain workers about impacts		This topic was not identified as a material topic. In any case, it is partially reported. See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", "Responsible labour management in the value chain" and "Sustainability certification" of this chapter.	GRI 2-12 GRI 2-29
	Impact. risk and opportunity management	S2-3 – Processes to remediate negative impacts and channels for value chain workers to		This topic was not identified as a material topic. In any case. it is partially reported. See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", and subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of	GRI 2-25 GRI 2-29

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
		raise concerns		Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5 "Minimum safeguards", of this chapter.	
ESRS S2 - Workers in the value chain	Impact. risk and opportunity management	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those action		This topic was not identified as a material topic. In any case, it is partially reported. See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", "Responsible labour management in the value chain" and "Sustainability certification" of this chapter.	GRI 2-24 GRI 2-25 GRI 203-2 GRI 204-1
	Metrics and targets	S2-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		This topic was not identified as a material topic. In any case. it is partially reported. See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", of this chapter.	
ESRS S3 - Affected Communities	Strategy	ESRS 2 SBM-2 [m] – Interests and views of stakeholders	✓	See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", of this chapter.	
		ESRS 2 SBM-3 [m] Material Impacts, risks and opportunities and their interaction with strategy and business model	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities" and subchapter 3. "Environmental information", section 3.3. " Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", of this chapter. The risk management mechanisms are described in chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organization and Corporate Governance", section C "Internal Organization", subsection III – "Internal Control and Risk Management", 53. "Identification and Description of the Main Types of Risks (Economic. Financial. and Legal) to which the Company is Exposed in the Course of its Activity".	GRI 3-3 GRI 413-2
ESRS S3 - Affected Communities	Impact. risk and opportunity management	S3-1 [m] - Policies related to affected communities	✓	See subchapter 4. "Social Information", section 4.1. "Our social-related policies", subsection 4.1.2. "Affected communities", of this chapter.	GRI 2-23 GRI 2-29 GRI 3-3
		S3-2 [m] - Processes for engaging with affected communities about impacts	✓	See subchapter 4. "Social Information", 4.2. Managing social topics", subsection 4.2.2. "Affected communities", point "How we dialogue with affected communities", of this chapter.	GRI 2-12 GRI 2-29 GRI 3-3
ESRS S3- Affected Communities	Impact. risk and opportunity management	S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	✓	See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", and subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5 "Minimum safeguards", of this chapter.	GRI 2-25
		S3-4 [m] - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", points "Direct support for affected communities", "Programmes and projects to engage and support affected communities", point "Indirect support for affected communities" and subchapter 3. "Environmental information", section 3.3. "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5 "Minimum safeguards" of this chapter. The risk management mechanisms are described in Chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure. Organization. and Corporate Governance." Section C "Internal Organization", Subsection III – "Internal Control and Risk Management", 53. "Identification and Description of the Main Types of Risks (Economic. Financial. and Legal)" to which the Company is Exposed in the Course of its Activity.	GRI 2-24 GRI 3-3 GRI 203-2 GRI 413-1
ESRS S3- Affected Communities	Metrics and targets	S3-5 [m] – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	✓	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	GRI 3-3

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
ESRS S4-Consumers and end-users	Strategy	ESRS 2 SBM-2 ᵐ – Interests and views of stakeholders	✔	See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", of this chapter.	
ESRS S4-Consumers and end-users	Strategy	ESRS 2 SBM-3 ᵐ – Impactos. riscos e oportunidades materiais e a sua interação com a estratégia e o modelo de negócios	✔	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. “Consumers and end-users”, subchapter 3. "Environmental information", section 3.3. " Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)", subsection 3.3.5 “Minimum safeguards” of this chapter. The risk management mechanisms are described in chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure. Organization. and Corporate Governance", section C "Internal Organization", subsection III – "Internal Control and Risk Management", 53. "Identification and Description of the Main Types of Risks (Economic. Financial. and Legal)" to which the Company is Exposed in the Course of its Activity.	GRI 3-3
	Impact. risk and opportunity management	S4-1 ᵐ – Policies related to consumers and end-users	✔	See subchapter 4. “Social Information”, section 4.1. “Our social-related policies”, subsection 4.1.3. “Consumers and end-users”, of this chapter.	GRI 2-23 GRI 2-25 GRI 2-29
ESRS S4-Consumers and end-users	Impact. risk and opportunity management	S4-2 ᵐ – Processes for engaging with consumers and end-users about impacts	✔	See subchapter 4. “Social Information”, section 4.2 “Managing social topics”, subsection 4.2.3. “Consumers and end-users”, point “Engaging with consumers”, of this chapter.	GRI 2-12 GRI 2-29 GRI 3-3
		S4-3 ᵐ – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	✔	See subchapter 2. “General disclosures”, section 2.3. “Stakeholder engagement and communication channels” and subchapter 3. “Environmental information”, section 3.3. “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection 3.3.5 “Minimum Safeguards” and subchapter 4. “Social Information”, section 4.2. "Managing social topics", subsection 4.2.3. “Consumers and end-users”, point “Remediating impacts and channels for consumers to raise concerns”, of this chapter.	GRI 2-25 GRI 3-3
ESRS S4-Consumers and end-users	Impact. risk and opportunity management	S4-4 ᵐ — Taking action on material impacts on consumers and end-users. and approaches to managing material risks and pursuing material opportunities related to consumers and end users. and effectiveness of those actions	✔	See subchapter 3. “Environmental information”, section 3.3. “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection 3.3.5 “Minimum Safeguards”, 4. subchapter “Social Information”, section 4.2. "Managing social topics", subsection 4.2.3. “Consumers and end-users”, point “Actions towards our consumers”, of this chapter. The risk management mechanisms are described in Chapter 4. “Corporate Governance”, Part I – “Information on Shareholder Structure. Organization. and Corporate Governance.” Section C “Internal Organization”, Subsection III – “Internal Control and Risk Management”, 53. “Identification and Description of the Main Types of Risks (Economic. Financial. and Legal)” to which the Company is Exposed in the Course of its Activity.	GRI 2-24 GRI 2-25 GRI 3-3 GRI 203-2
	Metrics and targets	S4-5 ᵐ – Targets related to managing material negative impacts. advancing positive impacts. and managing material risks and opportunities	✔	See subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	GRI 3-3
ESRS G1-Business Conduct	Governance	ESRS 2 GOV-1 ᵐ – The role of the administrative. supervisory and management bodies	✔	See subchapter 2."General disclosures", section 2.2. “Governance and strategy”. See chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", sections A "Shareholder Structure", B "Governing Bodies and Committees" and C "Internal Organisation”.	GRI 2-9 GRI 2-12
ESRS G1-Business Conduct	Impact. risk and opportunity management	ESRS 2 IRO-1 ᵐ – Description of the processes to identify and assess material impacts. risks and opportunities	✔	See subchapter 2. "General disclosures", section 2.3. "Stakeholder engagement and communication channels", of this chapter. See subchapter 5. “Governance information”, section 5.2. “Business conduct”, of this chapter.	GRI 2-23 GRI 2-24 GRI 2-25 GRI 2-26
		G1-1 ᵐ – Corporate culture and Business conduct policies and corporate culture	✔	See subchapter 5. “Governance information”, section 5.1. “Our business conduct policies”, of this chapter.	GRI 2-16 GRI 2-23 GRI 2-24 GRI 2-26

ESRS Topic	Aspect	Disclosure requirement		Evidence	Other Standards
					GRI 3-3 GRI 205-1 GRI 205-2
		G1-2 [m] – Management of relationships with suppliers	✔	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, of this chapter.	GRI 3-3 GRI 204-1 GRI 308-1 GRI 414-1
ESRS G1- Business Conduct	Impact. risk and opportunity management	G1-3 – Prevention and detection of corruption and bribery	✔	This disclosure requirement was not identified as material, nonetheless it is partially reported. See subchapter 2. “General disclosures” of section 2.2. “Governance and strategy” and subchapter 3. “Environmental information”, section 3.3 “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection 3.3.5 ‘Minimum safeguards’, of this chapter. See chapter 4 "Corporate Governance", Part I - "Information on Shareholder Structure, Organisation and Corporate Governance", sections A "Shareholder Structure", B "Governing Bodies and Committees", C "Internal Organisation" and section E "Related Party Transactions".	GRI 2-13 GRI 2-26 GRI 205-1 GRI 205-2
	Metrics and targets	G1-4 – Confirmed incidents of corruption or bribery	✔	This disclosure requirement was not identified as material, nonetheless it is partially reported. For information on these matters, see the reports on indicators GRI 2-27 e GRI 206-1. See the Anti-Corruption Policy, the Plan for the Prevention of Risks of Corruption and Related Offences (a document that identifies and classifies the company's main and potential risks in terms of corruption, considering the likelihood of occurrence and the impact of the risks identified, and lists the prevention and mitigation measures that the company has adopted to minimise the likelihood of occurrence and the foreseeable impact, in compliance with its regulatory compliance programme) published in 2022, and the Annual Implementation Report for this plan, published in 2024, available on our website. We are improving our reporting processes in order to respond to socio-economic compliance indicators.	GRI 2-27 GRI 206-1
		G1-5 – Political influence and lobbying activities	✔	This disclosure requirement was not identified as material. Nonetheless, Jerónimo Martins Group companies do not support political parties or their representatives, nor do they contribute financially to groups that may support party interests. See Code of Conduct available on our website.	GRI 2-9 GRI 415-1
		G1-6 [m] – Payment practices	✔	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, 5.2.4. “Supplier payment practices and initiatives”, of this chapter	

[m] - Material requirement.

7.2. GRI (Global Reporting Initiative)

SUMMARY OF CONTENT GRI: **Statement of use**: Jerónimo Martins reports in accordance with the GRI Standards for the period between January 1 and December 31. 2024; **GRI 1 used**: GRI 1: Fundamentals 2021; **GRI Sector Standard(s) applied:** GRI Sector Standard(s) were not used.

GRI Standard	Description		Evidence	Other Standards
GENERAL DISCLOSURES				
2-1	Organizational details.	✓	Jerónimo Martins, SGPS, S.A. Rua Actor António Silva n. ° 7, 1649-033 Lisboa, Portugal. Refer to chapter 1 "The Jerónimo Martins Group".	---
2-2	Entities included in the organization's sustainability reporting.	✓	See chapter 1 " The Jerónimo Martins Group ", chapter 3 "Financial Statements" and chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure. Organisation and Corporate Governance".	ESRS 2 BP-1
2-3	Reporting Period, frequency and contact point.	✓	This Jerónimo Martins Group Report covers the period from 1st January to 31st December 2024. The Sustainability Statement (included in the Annual Report) is annual. Contact point is: comunicacao@jeronimo-martins.com	---
2-4	Restatements of information.	✓	• Where it reads "30,249" in the 2023 Annual Report (chapter 5 "Corporate Responsibility in Value Creation", subchapter 5. "Supporting Surrounding Communities", section 5.3. "Direct Support", in what concerns the support granted by Hebe, it should be read "30,265". All corrected figures for 2023 are duly marked in the current report. • Where it reads "5,301" in the 2023 Annual Report (chapter 5 "Corporate Responsibility in Value Creation", subchapter 5. "Supporting Surrounding Communities", section 5.3. "Direct Support", in what concerns the weight of Pingo Doce food donations it should be read "5,299". All corrected figures for 2023 are duly marked in the current report. • In the 2024 Annual Report, there was a need to review some values related to the carbon footprint to improve alignment with the Greenhouse Gas Protocol methodology. Thus, regarding the specific value (scopes 1 and 2), where it reads "0.0303" in the 2023 report and accounts (chapter 5 "Corporate Responsibility in Value Creation", subchapter 3. "Respecting the environment", section 3.1. "Combating Climate Change", subsection 3.1.2. Carbon footprint), it should be read "0.0304", In relation to the global carbon footprint (Scopes 1 and 2) by GHG, where it reads "928,904" it should be read "929,714", in relation to the carbon footprint (Scope 1 – direct impacts), where it reads "240,466" it should be read "240,592", while in relation to the carbon footprint (Scope 2 – indirect impacts) where it reads "688,438" it should read "689,122" and finally in the carbon footprint (Scope 3 – other indirect impacts) where it reads "32,593,713" it should be read "31,228,412". Consequently, several categories within these indicators were affected. All corrected figures for 2023 are duly marked in the current report. • In the 2023 Annual Report, in chapter 5 "Corporate Responsibility in Value Creation", subchapter 3. "Respecting the environment", section 3.4. 'Promoting a circular economy', point 3.4.2. Materials consumed and reduction initiatives, the value of Recheio referring to the total consumption of materials was revised due to an update of the calculations. Thus, regarding the total value of Recheio "13,292" it should be read "13,326". Thus, the total value for the Jerónimo Martins Group increases from "520,095" to "520,129". All corrected figures for 2023 are duly marked in the current report.	ESRS 2 BP-2
2-5	External assurance	✓	The information contained and marked in this table with "✓" has been verified by an external third party: Ernst & Young Audit & Associados – SROC. S.A. The verification process report can be consulted at the end of chapter 5 "Sustainability Statement".	
2-6	Activities. value chain and other business relationships.	✓	See chapter 1 "The Jerónimo Martins Group", chapter 3 "Financial Statements". Subchapter 5. "Governance information", section 5.2. "Business conduct", of this chapter. and to channel "Responsibility", and page "Our Responsibility Strategy" on the website https://www.jeronimomartins.com/en/.	ESRS 2 SBM-1
2-7	Employees.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Our employees", of this chapter.	UNGC 6 SDG 8 e 10 ESRS 2 SBM-1 ESRS S1-6
2-8	Workers who are not employees.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Workers who are not employees", of this chapter.	UNGC 6 SDG 8 ESRS S1-7
2-9	Governance structure and composition.	✓	See chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance".	SDG 5 e 16 ESRS 2 GOV-1 ESRS G1-5
2-10	Nomination and selection of the highest governance body.	✓	See chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section A "Shareholder Structure" and B "Corporate Bodies and Committees".	SDG 5 e 16
2-11	Chair of the highest	✓		SDG 5 e 16

GRI Standard	Description		Evidence	Other Standards
	governance body.			
2-12	Role of the highest governance body in overseeing the management of impacts.	✔	See chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section A "Shareholder Structure", B "Corporate Bodies and Committees" and C "Internal Organisation". See subchapter 2. "General disclosures", of this chapter. See also page "Our Responsibility Strategy", subpage "Defining our Priorities", on the website https://www.jeronimomartins.com/en/.	SDG 16 ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS S1-2 ESRS S2-2 ESRS 3-2 ESRS 4-2
2-13	Delegation of responsibility for managing impacts.	✔	See chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section A "Shareholder Structure", B "Corporate Bodies and Committees" and C "Internal Organisation".	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS G1-3
2-14	Role of the highest governance body in sustainability reporting..	✔	The approval of the Corporate Responsibility Report, included in the Annual Report, is a responsibility of the Shareholders' General Meeting.	ESRS 2 GOV-1 ESRS 2 GOV-5
2-15	Conflicts of interest.	✔	See channel "Responsibility", page "Corporate Responsibility Publications" to consult the Jerónimo Martins Code of Conduct and Code of Conduct for Suppliers on the website https://www.jeronimomartins.com/en/. See channel "Investors", page "Corporate Governance", subpage "Specialised Committees" on the website https://www.jeronimomartins.com/en/. The Anti-Corruption Policy and the Plan for the Prevention of Risks of Corruption and Related Infractions (a document that identifies and classifies the main and potential risks of the company in terms of corruption, considering the probability of occurrence and the impact of the identified risks, and lists the prevention and mitigation measures that the company adopted to minimize the probability of occurrence and the predictable impact, in compliance with its regulatory compliance program) published in 2022, and the annual report on the implementation of the plan, published in 2024, for the prevention of corruption risks andrelated offences are both available for consultation on the "About Us" channel at https://www.jeronimomartins.com/en/.	SDG 16
2-16	Communication of critical concerns.	✔	Refer to chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance".	ESRS 2 GOV-2 ESRS G1-1
2-17	Collective knowledge of the highest governance body.	✔	The Group carries out activities (e.g. internal and external training sessions, Sustainability Conference, internal newsletters and progress reports) that enable its management bodies to become more aware of sustainability topics. Additionally, in 2019 Sustainability Committees were created for all our Food Retail. Specialized Retail and Agribusiness Companies, with 19 meetings taking place in 2024. Refer to chapter 5. "Sustainability Statement" and chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section B "Corporate Bodies and Committees", subsection II "Management and Supervision (Board of Directors)".	ESRS 2 GOV-1
2-18	Evaluation of the performance of the highest governance body.	✔	See chapter 4. "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section D "Remuneration".	
2-19	Remuneration policies.	✔	See chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section D "Remuneration".	ESRS 2 GOV-3
2-20	Process to determine remuneration.	✔		SDG 16 ESRS 2 GOV-3
2-21	Annual total compensation ratio.		Due to the complexity in standardizing salary information caused by geographic dispersion, the immediate incomparability of functions in different countries and the dissimilarity of remuneration concepts in the several Group Companies, it is fundamental to assure the quality of information before disclosing this indicator. The Group will take due diligence to fulfil the requirements of this indicator, as far as possible, by the next reporting period.	ESRS S1-16
2-22	Statement on sustainable development strategy.	✔	See "Message from the Chairman".	ESRS 2 BP-2 ESRS 2 SBM-1
2-23	Policy commitments.	✔	See subchapter 2. "General disclosures", sections 2.3. "Stakeholder engagement and communication channels", 2.5. "Impacts, risks and opportunities management and double materiality assessment" and 2.6. "Our policies", of this chapter. See also subchapter 6. "Sustainability commitments", of this chapter.	UNGC 1-10 SDG 16 ESRS 2 GOV-2 ESRS 2 IRO-1 ESRS S1-1 ESRS S1-3 ESRS S1-4
2-24	Embedding policy commitments.	✔		

GRI Standard	Description		Evidence	Other Standards
2-25	Processes to remediate negative impacts.	✓		ESRS S1-17 ESRS S2-1 ESRS S2-3 ESRS S2-4 ESRS S3-1 ESRS S3-3 ESRS S3-4 ESRS S4-1 ESRS S4-4 ESRS G1-1 ESRS G1-3
2-26	Mechanisms for seeking advice and raising concerns.	✓		
2-27	Compliance with laws and regulations		For information on this matter, refer to GRI 206-1. With regard to non-compliance with environmental laws and regulations, there were no significant fines*. We are improving our reporting processes in order to respond to socio-economic compliance indicators. * A significant fine is considered to be a monetary amount equal to or greater than approximately 45,000.00 euros.	ESRS E2-4 ESRS S1-17 ESRS G1-4
2-28	Membership associations.	✓	See channel "About Us", page "Organisations to Which We Belong" and channel "Responsibility", page "Our Responsibility Strategy", subpage " Organisations to Which We Belong" on the website www.jeronimomartins.com.	---
2-29	Approach to stakeholder engagement. .	✓	See subchapter 2. “General disclosures”, section 2.3. “Stakeholder engagement and communication channels” and 2.5. “Impacts. risks and opportunities management and double materiality assessment”, of this chapter. See channel "Responsibility", page "Our Responsibility Strategy", subpage "Stakeholder Engagement" on the website www.jeronimomartins.com.	ESRS SBM 2-3 ESRS 2 SBM-2
2-30	Collective bargaining agreements.	✓	In Portugal, only a residual number of employees are not covered by collective bargaining agreements. In Poland and Colombia, where there are no collective regulatory instruments applicable to our companies. working conditions and the way the employment contract is executed are regulated by the respective legal systems (which regulate these issues internally) and by the internal, local and global policies in force in our Group. Our internal policies are aligned with international best labour practices. in particular with respect to the fundamental conventions of the International Labour Organisation. See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Ethics and compliance”, of this chapter.	UNGC 3 SDG 8 ESRS S1-1 ESRS S1-8
MATERIAL ASPECTS				
3-1	Process to determine material topics.	✓	See subchapter 2. “General disclosures”, section 2.3. “Stakeholder engagement and communication channels” and 2.5. “Impacts. risks and opportunities management and double materiality assessment”, of this chapter.	ESRS 2 BP-1
3-2	List of material topics.	✓	See subchapter 2. “General disclosures”, section 2.3. “Stakeholder engagement and communication channels” and 2.5 “Impacts, risks and opportunities management and double materiality assessment”, of this chapter.	ESRS 2 BP-2
3-3	Management of material topics.	✓	See subchapter 2. “General disclosures”, section 2.3. “Stakeholder engagement and communication channels” and 2.5. “Impacts, risks and opportunities management and double materiality assessment”, of this chapter.	ESRS 2 BP-2 ESRS 2 SBM-1
ECONOMIC PERFORMANCE				
201-1	Direct economic value generated and distributed.		Refer to chapter 3 "Financial Statements" and indicator 203-1.	SDG 8 e 9 ESRS 2 SBM-1
201-2	Financial implications and other risks and opportunities due to climate change.	✓	Refer to chapter 4. "Corporate Governance", Part I – “Information on Shareholder Structure. Organisation and Corporate Governance”, section C “Internal Organisation”, subsection III – “Internal Control and Risk Management”, 53. “Details and Description of the Major Economic, Financial and Legal Risks to which the Company is Exposed in Pursuing Its Business Activity” and subchapter 3. “Environmental information”, section 3.2. “ Managing environmental topics”, subsection 3.2.1. “Climate Change”, of this chapter.	UNGC 7 SDG 13
201-3	Defined benefit plan obligations and other retirement plans.	✓	Refer to chapter 3 "Financial Statements" andchapter 4 "Corporate Governance", Part I – “Information on Shareholder Structure, Organisation and Corporate Governance”, section D “Remuneration”.	---
201-4	Financial assistance received from government.		In Poland, the last part of a grant from the European Union was received under a signed consortium agreement related to the development of innovative logistics systems (concerning an application made in 2023). The total amount amounted to EUR 279,932.29 (PLN 1,205,080.50), of which EUR 98,079.42 (PLN 422,222.10) was received in 2024. A tax benefit for robotization of EUR 85,549.03 (PLN 368,280.00) was also obtained. In Portugal, the benefits granted by official entities, as a tax credit, were aimed at offsetting investments made under the SIFIDE II programme - Tax Incentive System for Business Research & Development. This programme consists of a deduction from income tax of part of the amounts incurred in staff costs, operating costs, costs of contracting Innovation and Development (R&D) and costs of acquiring fixed assets to support R&D activity, which are certified by an external and independent entity. In this context, the indicators under consideration are as follows: • With reference to the 2024 tax year, in terms of SIFIDE II: at this level, and for the nine Companies of the Jerónimo Martins Group ("GJM") that submitted applications to SIFIDE II, with reference to the 2023 tax year (namely, JMR - Prestação de Serviços para a Distribuição, S.A. (“JMR”), Jerónimo Martins Serviços, S.A. (“JMS”), Seaculture Aquicultura, S.A. (“Seaculture”), Terra Alegre	---

GRI Standard	Description		Evidence	Other Standards
			Lacticínios, S.A. ("TAL"), Best Farmer - Actividades Agro-Pecuárias, S.A. ("Best Farmer"), Jerónimo Martins Agro-Alimentar, S.A. ("JMA"), Jerónimo Martins, SGPS, S.A. ("JMH"), Outro Chão Agricultura Biológica, Lda, ("Outro Chão") and Recheio - Cash & Carry, S.A (" Recheio")), the amount of potential tax credit requested was EUR 4,873,041. • Total investment in R&D in the year 2024: In this particular context, and based on the amounts reported in the IPCTN23 - Survey of National Scientific and Technological Potential, by the GJM companies for which we assisted in completing the survey (namely JMR, JMS, Seaculture, TAL, Best-Farmer, JMA, JMH, Outro chão, Recheio e Pingo Doce), the total amount reported in this regard totalled EUR 11,452,863. In Colombia, there were no financial incentives (in the form of tax benefits/credits) granted by official entities to our operations.	
MARKET PRESENCE				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage.	✓	Regarding workers who are not employees, we do not have consolidated information that allows us to assess whether the type of functions performed are subject to minimum wage rules. See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Compensation and benefits", of this chapter.	UNGC 6 SDG 1. 5 e 8 ESRS S1-10

	Ratios of standard entry level wage compared to local minimum wage*	
	Women	Men
Portugal	101.2%	101.2%
Poland	100.0%	100.0%
Colombia	100.0%	100.0%

*The lowest salaries of the companies with the highest representation in each country are considered. i.e. Pingo Doce (Portugal), Biedronka (Poland) and Ara (Colombia).

GRI Standard	Description		Evidence	Other Standards
202-2	Proportion of senior management hired from the local community.	✓	See table below.	UNGC 6 SDG 8

	Proportion of senior management hired from the local community*
	2024
Group	**81.6%**
Portugal	90.7%
Poland	76.1%
Colombia	66.7%
Slovakia	28.6%**
Czechia	***

* For the calculation of this percentage, employees who are part of the strategic functional level are considered. Hiring people whose nationality is the same as the country where the employee works is considered local.
** As part of the Group's expansion into Slovakia. and Biedronka's knowledge sharing in Poland with the new country, the majority of employees at the strategic functional level are Polish.
***There are no employees of the strategic functional level in Czechia.

GRI Standard	Description		Evidence	Other Standards
INDIRECT ECONOMIC IMPACTS				
203-1	Infrastructure investments and services supported.	✓	See subchapter 4. "Social information", 4.2. "Managing social topics", subsection 4.2.2. "Affected communities, points "Direct support for affected communities", "Programmes and projects to engage and support affected communities" and "Indirect support for affected communities", of this chapter.	SDG 5. 9 e 11
203-2	Significant indirect economic impacts.	✓		SDG 1. 3 e 8
PROCUREMENT PRACTICES				
204-1	Proportion of spending on local suppliers.	✓	See subchapter 5. "Governance information", section 5.2. "Business conduct", subsection 5.2.1. "Selection and monitoring of suppliers".	SDG 8
ANTI-CORRUPTION				
205-1	Operations assessed for risks related to corruption.		Refer to chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure. Organisation and Corporate Governance", section C "Internal Organisation" and section E "Related Party Transactions".	UNGC 10 SDG 16

GRI Standard	Description		Evidence	Other Standards
			See subchapter 2. “General disclosures”, section 2.6. “Our policies”, and subchapter 3. “Environmental information”, section 3.3 “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection 3.3.5 “Minimum safeguards”, and subchapter 5. “Governance information”, section 5.2 “Business conduct”, subsection 5.2.1 “Selection and monitoring of suppliers”, of this chapter. Our Plan for the Prevention of Corruption Risks and Related Offences (a document that identifies and classifies the Company's main and potential risks in terms of corruption, considering the likelihood of occurrence and the impact of the risks identified, and lists the prevention and mitigation measures that the company has adopted to minimise the likelihood of occurrence and the foreseeable impact, in compliance with its regulatory compliance programme) published in 2022, and the Annual Report on the Implementation of this plan, published in 2024, documents available for consultation on the ‘About Us’ channel at https://www.jeronimomartins.com//en. In addition, in 2023 we approved the Integrity Due Diligence Procedure, as an autonomous internal document aimed at assessing risks related to corruption in the supply chain. Risk assessment in the supply chain is also assessed through social audits whose criteria include this issue.	
205-2	Communication and training about anticorruption policies and procedures.	✓	There was a significant increase in the training promoted on the Anti-Corruption Policy (+47.1% of training hours than in 2023), reaching 21,953 employees, as well as in the number of employees impacted by communication campaigns (42,477). Several communication campaigns on the Anti-Corruption Policy were carried out throughout the year, which in Portugal were aimed at all employees and in Poland, Colombia and Slovakia were aimed at headquarters’ employees. Since different communication channels were used, including physical ones (e.g. posters), the average headcount in each country throughout 2024 was considered to calculate this percentage. We continue to improve our systems to ensure that we report information by functional level. See table below and subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Ethics and compliance”, of this chapter.	UNGC 10 SDG 16

	Communication about Anti-Corruption Policy	
	Total	**%**
Group	**42,477**	**30.4%**
Portugal	35,454	100.1%*
Poland	4,711	5.3%
Colombia	2,252	14.1%
Slovakia	60	33.7%

*The average headcount in Portugal is higher than the headcount recorded on 31/12/2024 (35,433 employees)

GRI Standard	Description		Evidence	Other Standards
ANTI-COMPETITIVE BEHAVIOUR				
206-1	Legal actions for anticompetitive Behavior, Antitrust, and monopoly practices.		See chapter 3. "Financial Statements", subchapter 3.1, "Consolidated Financial Statements", 23. “Contingencies, contingent assets and contingent liabilities” for a description of major legal proceedings (amounted higher than 5 million euros) pending resolution, for which the Board of Directors, supported by the opinion of its lawyers and tax advisors, considers that there is enough ground for its appeal in court.	---
MATERIALS				
301-1	Materials used by weight or volume.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, point “ Materials used and resource outflows”.	UNGC 7 e 8 SDG 8 e 12 ESRS E5-4
301-2	Recycled input materials used.	✓		UNGC 7 e 8 SDG 8 e 12 ESRS E5-4
301-3	Reclaimed products and their packaging materials.		This aspect was considered non-material. Nevertheless, the Group promotes the collection of waste from customers in its stores, sending it for recovery. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resources use and circular economy”, point “ Materials used and resource outflows”.	UNGC 8 SDG 8 e 12
ENERGY				
302-1	Energy consumption within the organization.	✓	See table below.	UNGC 7, 8 e 9 SDG 7, 8, 12 e 13

Total consumption (GJ)	2024	2023	Δ 2024/2023
Energy consumption by type:	**7,943,532**	**8,010,628**	**-0.8%**
Electricity*	6,806,190	6,545,154	+4.0%
Fuels	1,010,019	1,316,381	-23.3%
Heating*	127,323	149,093	-14.6%
Renewable Energy	4,253,082	3,592,316	+18.4%
Electricity	4,234,747	3,573,631	+18.5%
Heating	18,335	18,685	-1.9%

* It includes renewable energy generation for self-consumption, Guarantees of Origin, Renewable Power Purchase Agreements and the percentage of renewable energy in each energy supplier's energy mix.

GRI Standard	Description		Evidence	Other Standards
302-2	Energy consumption outside of the organization.		This indicator is presented in the form of CO_2e as part of the calculation of the Group's carbon footprint – scope 3 emissions for all categories according to the GHG Protocol – Corporate Value Chain methodology. See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", point "Carbon footprint", of this chapter.	UNGC 7 e 8 SDG 7, 8. 12 e 13
302-3	Energy intensity.	✓	In 2024, the intensity indicator was 0.237 GJ/thousand euros of sales, representing 9.5% less compared to 2023. In 2023, the intensity indicator was 0.262 GJ/thousand euros of sales.	UNGC 8 SDG 7, 8, 12 e 13
302-4	Reduction of energy consumption.	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", point "Energy consumption management", of this chapter.	UNGC 8 e 9 SDG 7, 8. 12 e 13
302-5	Reductions in energy requirements of products and services.	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.1. "Climate Change", point "Energy consumption management", of this chapter.	UNGC 8 e 9 SDG 7, 8. 12 e 13
WATER				
303-1 (2018)	Interactions with water as a shared resource.	✓	See subchapter 3. "Environmental information", section 3.2. "Managing environmental topics", subsection 3.2.3. "Water and marine resources", point "Water consumption", of this chapter.	UNGC 7 e 8 SDG 6 e 12
303-2 (2018)	Management of water dischargerelated impacts.	✓		UNGC 8 SDG 6
303-3 (2018)	Water withdrawal.	✓	See tables below.	UNGC 8 SDG 6 e 12
303-4 (2018)	Water discharge.	✓		UNGC 8 SDG 6
303-5 (2018)	Water consumption.	✓		UNGC 7 e 8 SDG 6

Total consumption (megalitres/million euros in sales)	2024	2023	Δ 2024/2023
Overall specific value	0.189	0.212	-11.1%
Specific value (Distribution)	0.102	0.106	-4.7%
Specific value (Agribusiness)	20.386	28.711	-29.0%

Total withdrawal (megalitres)	2024	2023	Δ 2024/2023
Water withdrawal by source**	**6,315.0**	**6,500.4**	**-2.9%**
Municipal and private supply system	6,002.5	6,165.9	-2.7%
Groundwater	294.0	316.4	-7.1%
Surface water (including rainwater)	18.5	18.1	+2.2%

* The total volume captured corresponds to fresh water.

Recycled water (megalitres)	2024	2023	Δ 2024/2023
Total recycled water*	2.8	2.4	+18.5%

* Only Ara.

Total wastewater (megalitres)	2024	2023	Δ 2024/2023
Wastewater disposal by type of destination*	**2,927.1**	**2,809.0**	**+4.2%**
Municipal Sewage	2,874.2	2,757.2	+4.2%
Environment	52.9	51.8	+2.3%

* It is estimated that fresh water represents less than 0.5% of the rejected volume.

Total water consumption (megalitros)	2024	2023	Δ 2024/2023
Water consumption by business unit	**3,387.9**	**3,691.4**	**-8.2%**

GRI Standard	Description		Evidence	Other Standards
BIODIVERSITY				
304-1	Operational sites owned, Leased, managed in. or adjacent to, Protected areas and areas of high biodiversity value outside protected areas.		The Jerónimo Martins Group's infrastructures comply with legal requirements in environmental matters and, for the most part, are contextualized in an urban network. In the particular field of agri-food, the Group owns properties occasionally located or close to the National Ecological Network, collaborating with government entities to ensure their conservation.	UNGC 8 SDG 6, 14 e 15
304-2	Significant impacts of activities, products, and services on biodiversity.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, points “Fighting deforestation” and “Sustainable fishing strategy”, of this chapter.	UNGC 8 SDG 6, 14 e 15
304-3	Habitats protected or restored.	✓	Not applicable to the Group's activities in 2024. Nevertheless, the Group participates in a number of initiatives for the conservation of habitats and ecosystems such as the Green Heart of Cork (ANP | WWF), cleaning of the Tatra Mountains (Czysta Polska), Salamandra – Polish Society for the Conservation of Nature, protection of bees (Fundabejaz) and SOS Pollinators (Quercus). We also have the "Serra do Açor Forest" project – which brings together the Jerónimo Martins Group. the Municipality of Arganil, the associations that bring together the owners of vacant land and the Agrarian School of Coimbra – it is an initiative launched in 2020 that wants to preserve and enhance the landscape devastated by forest fires, covering an area of 2.500 hectares. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Support for biodiversity protection and ecosystem regeneration projects”, of this chapter.	UNGC 8 SDG 6, 14 e 15
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Sustainable fishing strategy”, of this chapter	UNGC 8 SDG 6, 14 e 15
EMISSIONS				
305-1	Direct (Scope 1) GHG emissions.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, of this chapter.	UNGC 7 e 8 SDG 3, 12, 13, 14 e 15
305-2	Energy indirect (Scope 2) GHG emissions.	✓		UNGC 7 e 8 SDG 3, 12, 13, 14 e 15
305-3	Other indirect (Scope 3) GHG emissions.	✓		UNGC 7 e 8 SDG 3. 12. 13. 14 e 15
305-4	GHG emissions intensity.	✓		UNGC 8 SDG 13. 14 e 15
305-5	Reduction of GHG emissions.	✓		UNGC 8 e 9 SDG 13. 14 e 15
305-6	Emissions of ozone depleting substances (ODS).	✓	This aspect was not considered material. Nonetheless. in 2024 it was not verified CFC-11 eq. emissions.	UNGC 7 e 8 SDG 3 e 12
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions.	✓	The quantities are emitted by the combustion of fossil fuels (use of on-site fuel for equipment operation, emergency generators and heating, as well as light vehicle fleet): • NOX = 121.2 tonnes (-42.3% compared to 2023); • SOX = 22.3 tonnes (-47.5% compared to 2023).	UNGC 7 e 8 SDG 3. 12. 14 e 15
WASTE				
306-1 (2020)	Waste generation and significant	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Managing circular economy-related risks and opportunities”, of this chapter.	UNGC 8 SDG 3. 6 e 11. 12

GRI Standard	Description		Evidence	Other Standards
	waste-related impacts.			
306-2 (2020)	Management of significant waste-related impacts.	✓		
306-3 (2020)	Waste generated.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials used and resource outflows”, subpoint “Waste management” and point “Actions to promote a circular economy”, subpoints “Waste recovery from operations” and “Customer waste recovery”, of this chapter.	UNGC 8 SDG 3, 6, 11, 12, 14 e 15
306-4 (2020)	Waste diverted from disposal.	✓		
306-5 (2020)	Waste directed to disposal.	✓		
SUPPLIER ENVIRONMENTAL ASSESSMENT				
308-1	New suppliers that were screened using environmental criteria.	✓	In 2024, the Group approved 179 new suppliers, 100% of which were also assessed in the environmental component. See sub-chapter 5. "Governance information", section 5.2. "Business conduct", of this chapter.	UNGC 8
308-2	Negative environmental impacts in the supply chain and actions taken.		See sub-chapter 5. "Governance information", section 5.2. "Business conduct", of this chapter.	UNGC 8
EMPREGO				
401-1	New employee hires and employee turnover.	✓	The turnover rate decreased compared to previous years, by 1.6 p.p. globally (30.3% in 2023), 3.9 p.p. in Portugal and 1.2 p.p. in Poland, and also stabilized in Colombia (+0.5 p.p.). Our analysis falls on two types of turnover, non-voluntary and voluntary (from the employee's point of view). The first is essentially the result of the seasonality to which the business is subject, forcing companies to adjust their workforce at times such as Christmas, Easter or summer, as well as a desirable adjustment related to underperformance. On the other hand, there are several reasons that may lead employees to leave our Group voluntarily and that may be related to the opportunity for a new position or the need to change for professional or personal reasons. Voluntary terminations are the main responsible for the turnover rate, especially in the group of employees aged under 30. To understand the reasons for turnover and act preventively, mitigating them, we conducted exit interviews. In addition, this indicator is monitored by the Risk Committee. See the tables below and the subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Our employees”, of this chapter.	UNGC 6 SDG 5, 8 e 10 ESRS 2 GOV-1 ESRS S1-6

New employee hires

	New employee hires					
	Age			Gender		Total
	<30	30-50	>50	Women	Men	
Group	**24,208**	**19,612**	**1,847**	**31,594**	**14,073**	**45,667**
Portugal	7,177	4,032	510	6,511	5,208	11,719
Poland	10,768	11,944	1,317	19,722	4,307	24,029
Colombia	6,194	3,518	7	5,226	4,493	9,719
Slovakia	40	99	7	81	65	146
Czechia	29	19	6	54	0	54

	Rate of new employee hires*					
	Age			Gender		Total
	<30	30-50	>50	Women	Men	
Group	**66.2%**	**22.7%**	**10.9%**	**29.7%**	**42.0%**	**32.7%**
Portugal	75.1%	21.0%	7.6%	28.6%	41.0%	33.1%
Poland	55.8%	20.3%	12.8%	26.2%	33.0%	27.2%
Colombia	81.1%	42.7%	15.9%	63.6%	58.3%	61.1%
Slovakia	87.0%	80.5%	77.8%	77.9%	87.8%	82.0%
Czechia	116.0%	100.0%	150.0%	114.9%	0.0%	112.5%

* Rate of new employee hires (per segment) = total number of new employee hires during the year/total number of employees at the end of the period.

Employee turnover

	Termination of labour contracts					
	Age			Gender		Total
	<30	30-50	>50	Women	Men	
Group	**19,676**	**18,133**	**2,327**	**27,279**	**12,857**	**40,136**
Portugal	7,028	4,158	849	6,716	5,319	12,035
Poland	8,292	10,798	1,468	16,791	3,767	20,558
Colombia	4,322	3,169	7	3,729	3,769	7,498
Slovakia	1	2	1	2	2	4
Czechia	33	6	2	41	0	41

	Rate of employee turnover*					
	Age			Gender		Total
	<30	30-50	>50	Women	Men	
Group	**53.8%**	**21.0%**	**13.7%**	**25.7%**	**38.3%**	**28.7%**
Portugal	73.6%	21.7%	12.7%	29.5%	41.9%	34.0%
Poland	42.9%	18.4%	14.3%	22.3%	28.9%	23.3%
Colombia	56.6%	38.5%	15.9%	45.4%	48.9%	47.1%
Slovakia	2.2%	1.6%	11.1%	1.9%	2.7%	2.2%
Czechia	132.0%	31.6%	50.0%	87.2%	0.0%	85.4%

* Rate of employee turnover (per segment) = total number of employees leaving during the year/total number of employees at the end of the period.

GRI Standard	Description		Evidence	Other Standards
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	✅	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Compensation and benefits”, of this chapter.	UNGC 6 SDG 3, 5 e 8
401-3	Parental leave.	✅	See the table below and subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Work-life balance”, of this chapter.	UNGC 6 SDG 5 e 8 ESRS S1-15

	Parental leave		
	Gender		Total
	Women	Men	
Employees entitled to parental leave	**106,326**	**33,532**	**139,858**
Employees who took parental leave	3,829	1,142	4,971
Employees who returned from parental leave	1,985	1,040	3,025
Employees who returned from parental leave and remained in the Group 12 months after return	2,391	778	3,169
Return to work rate *	51.8%	91.1%	60.9%
Rate of employees still on parental leave**	33.6%	8.0%	27.7%
Retention rate ***	83.5%	74.4%	81.0%

* The return-to-work rate is the percentage of employees who returned from parental leave based on employees who took parental leave during the period.
** The rate of employees who are still on parental leave corresponds to the percentage of employees who have not yet returned from leave. based on employees who have taken parental leave in the period.
***The retention rate corresponds to the percentage of employees who returned from parental leave in 2023 and who remain working in the Group 12 months later.

GRI Standard	Description		Evidence	Other Standards
LABOUR/MANAGEMENT RELATIONS				
402-1	Minimum notice periods regarding operational changes.	✅	The Jerónimo Martins Group follows the notice periods established by law with regard to changes of an operational nature. All collective labour agreements that exist in Portugal have a clause referring to termination (termination at the will of one of the parties) and a review process, with rules that stipulate, as the case may be. deadlines and procedures for each figure. In any case, this issue is covered by the Portuguese Labour Code that regulates these realities.	UNGC 3 SDG 8
OCCUPATIONAL HEALTH AND SAFETY				
403-1 (2018)	Occupational health and safety management system.	✅	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Health and safety at work”, of this chapter.	SDG 8 ESRS S1-14
403-2 (2018)	Hazard identification. risk assessment. and incident investigation.	✅		ESRS 2 SBM-3
403-3 (2018)	Occupational health services.	✅		SDG 8 ESRS S1-1
403-4 (2018)	Worker participation. consultation and communication on occupational health and	✅		SDG 8 e 16 ESRS S1-2

GRI Standard	Description		Evidence	Other Standards
	safety.			
403-5 (2018)	Worker training on occupational health and safety.	✓		SDG 8
403-6 (2018)	Promotion of worker health.	✓		SDG 3
403-7 (2018)	Prevention and mitigation of occupational health and safety impacts directly linked to commercial relations.		See subchapter 2. “General Disclosures”, section 2.6. “Our policies”, subchapter 3. “Environmental information”, section 3.3. “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection 3.3.5 “Minimum Safeguards”, and subchapter 5. “Governance information”, section 5.2 “Business Conduct”, subsection 5.2.1. “Selection and monitoring suppliers”, of this chapter.	SDG 8 e 16 ESRS S2-3
403-8 (2018)	Workers covered by an occupational health and safety management system.	✓	The information presented refers to the health and safety management systems implemented in Biedronka (ISO 45001:2018), Terra Alegre (ISO 45001:2019) and central kitchens of Meal Solutions (ISO 45001:2023). In this context, 84,828 employees are considered (84,145 at Biedronka, 149 at Terra Alegre and 534 at Meal Solutions) and 17,223 non-collaborators (17,195 at Biedronka, 16 at Terra Alegre and 12 at Meal Solutions). As a rule, all employees are covered by the system. The external audit only includes a sample of the total number of employees and non-employees, having covered 24.3% of the population in 2024. Employees and non-employees are also covered by the occupational safety and health systems of their respective countries, in accordance with local legislation. See the table below and the subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Health and safety at work” of this chapter.	SDG 8 ESRS S1-14

	Health and safety management certified system coverage – Biedronka. Terra Alegre and Meal Solutions' central kitchens	
	Total	%
Employees and workers who are not employees covered by certified the system	102,051	100%
Employees and workers who are not employees covered by the certified system that was audited internally	102,051	100%
Employees and workers who are not employees covered by the certified system that has been audited by an external entity	24,839	24.3%

GRI Standard	Description		Evidence	Other Standards
403-9 (2018)	Work-related injuries.	✓	In 2024, there were 4,300 accidents at work across the Group, and 49 that had a serious consequence. Compared to the previous year, this represents a 12.7% reduction in total accidents, but a 44.1% increase in serious cases. The difference between genders is due to the greater presence of women in the workforce. The rate of recordable work-related injuries, which measures the ratio between the number of accidents and the hours worked, showed an even more significant reduction than the absolute number of accidents (-16.0%). This means that, even with a 4.1% increase in the workforce and a 3.9% increase in hours worked, there were proportionally fewer accidents. The rate of high-consequence work-related injuries grew 38.7%, an increase lower than that observed in the absolute number of this typology. Most accidents: • in Portugal led to trauma and contusions; • in Poland resulted in limb injuries, cuts and musculoskeletal injuries; • in Colombia led to contusions, strains and sprains, minor superficial burns and musculoskeletal injuries. Most accidents are related to falls, physical exertion, inappropriate handling of equipment, risky behavior, residue or wet floors and handling of cutting instruments. The main hazards and causes of accidents are mostly determined through the analysis of the accidents that have occurred and, to mitigate them, we continuously implement training and awareness programs, focused on the most common hazards (e.g., handling of equipment and handling of loads in the store/distribution center, for operations and good road practices, for employees of central structures). The identified hazards are also being phased out with the refurbishment and opening of new stores. There was one death of an employee in Portugal, as a result of a work accident that led to head trauma.	SDG 3, 8 e 16 ESRS S1-14

GRI Standard	Description		Evidence	Other Standards
			In 2024, the Group recorded accidents among workers who are not employee in the three main countries, with a total of 219 accidents (24 in Portugal, 104 in Poland and 91 in Colombia), which main causes and associated hazards are similar to those recorded for employees. Two deaths were also recorded, one in Portugal and one in Colombia. We continue to improve our reporting systems to ensure that we report the entirety of the information requested by the indicator. See the tables below and the subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Health and safety at work", of this chapter.	

	Work-related injuries – employees		
	Gender		Total
	Women	Men	
Fatalities	0	1	1
High-consequence work-related injuries*	40	9	49
Recordable work-related injuries	3,023	1,277	4,300
Total hours worked	160,749,695	59,081,353	219,831,048
Rate of high-consequence work related injuries**	0.25	0.15	0.22
Rate of recordable work-related injuries***	18.81	21.61	19.56

	Work-related injuries – workers who are not employees
	Total
Fatalities	2
High-consequence work-related injuries*	0
Recordable work-related injuries	219

* High-consequence work-related injuries are considered to be those resulting in an employee absence of more than 180 days.

** Rate of high-consequence work-related injuries (except deaths) = (Number of workplace accidents with serious consequences (except deaths)/Total hours worked) x 10^6. As for the data reported in the 2023 Annual Report on accidents with serious consequences (34 accidents in the Group), since absences of more than 180 days can only be calculated as of 30 June 2024, these should be corrected. There were further 41 accidents that resulted in employees being absent for more than 180 days (13 in Portugal and 28 in Poland), which extended into 2024. So, in total, there were 75 high-consequence work-related injuries in 2023.

*** Rate of recordable work-related injuries = (Number of workplace accidents that must be reported/Total hours worked) x 10^6. Following the adoption of the reporting standards (ESRS) introduced by the CSRD, and in order to respond to data requirement S1-14, the accidents considered for the calculation of this indicator are now those resulting in death, days of absence from work, limited work or transfer to another job, medical treatment beyond first aid or loss of consciousness.

GRI Standard	Description		Evidence	Other Standards
403-10 (2018)	Work-related ill health.	✅	In 2024, 117 cases of occupational diseases were registered, which corresponds to an increase of 11.4% compared to 2023. The gender difference is due to the greater number of women in the workforce. The main occupational diseases recorded were tendonitis (inflammation of the tendons), epicondylitis (inflammation of the elbow), periarthritis (inflammation of the shoulder), paralysis, carpal tunnel syndrome, low back pain, among other chronic diseases of the musculoskeletal system. The main causes of occupational diseases are repeated movements and overloads on tendon sheaths, combined with a high pace of work with varied and manual loads. To mitigate these dangers, the Companies have improved the machinery and equipment park, changed and ensured the maintenance of workplace infrastructures, reinforced awareness and specific OHS training in identifying hazards and risks related to the activities carried out in the workplace, as well as evolving in the organization of tasks and in the adjustment of working hours. In 2024, the Group counted cases of occupational diseases among workers who are not employees in Portugal and Colombia, in a total of 7 cases (1 in Portugal and 6 in Colombia), which main causes and associated dangers are similar to those recorded for employees. In Poland, the existing systems do not allow for the quantification of cases of illness among workers who are not employees. The indicator reported in 2023 for this country (45 cases in Portugal and Poland) should be equal to 5, with all cases confirmed in Portugal and none in Poland. We continue to improve our reporting systems to ensure that we report the entirety of the information requested by the indicator. See the tables below and subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Health and safety at work" of this chapter.	SDG 3, 8 e 16

	Work-related ill health		
	Gender		Total
	Women	Men	
Fatalities	0	0	0
Recordable work-related ill health	110	7	117

	Work-related ill health – workers who are not employees
	Total
Fatalities	0
Recordable work-related ill health	7

GRI Standard	Description		Evidence	Other Standards
TRAINING AND EDUCATION				
404-1	Average hours of training per year per employee.	✓	The average hours of training for men is slightly higher than for women because some roles at the operational functional level, such as the butcher or logistics section, have due to their specificity the need for a greater number of hours of training and are currently occupied by more men. The operational functional level is also the one with the highest number of hours of training, which is partly justified by being the category with the highest turnover, requiring a greater need for training during onboarding and also in mandatory topics such as health and safety at work. See the table below and subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Training and skills development", subpoint "Training" of this chapter.	UNGC 6 SDG 4, 5, 8 e 10 ESRS S1-13

	Average hours of training		
	Gender		Total
	Women	Men	
Group	**63**	**68**	**64**
Strategic	33	14	20
Managerial	34	35	35
Operational	63	70	65

GRI Standard	Description		Evidence	Other Standards
404-2	Programs for upgrading employee skills and transition assistance programs.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Training and skills development", of this chapter.	SDG 8
404-3	Percentage of employees receiving regular performance and career development reviews.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", point "Training and skills development", subpoint "Leadership development", of this chapter. Only employees eligible for performance evaluation were considered, in accordance with the Performance Evaluation Policies in force at the Corporate level and in each of the Companies. In 2024, in Colombia, employees at the operational functional level were not considered eligible for this analysis, due to the non-application of the process.	UNGC 6 SDG 5, 8 e 10 ESRS S1-13
DIVERSITY AND EQUAL OPPORTUNITY				
405-1	Diversity of governance bodies and employees.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", points "Our employees" and "Diversity and inclusion", of this chapter. Additionally. refer to chapter 1 "The Jerónimo Martins Group", subchapter 1. "Profile and Structure", section 1.3. "Statutory Bodies and Structure", subsection 1.3.1. "Statutory Bodies", and chapter 4 "Corporate Governance", Part I – "Information on Shareholder Structure, Organisation and Corporate Governance", section B "Corporate Bodies and Committees", subsection II "Management and Supervision (Board of Directors)", 17. "Composition of the Board of Directors, With Details of the Articles of Association's Minimum and Maximum Number of Members, Duration of Term of Office, Number of Effective Members, Date When First Appointed and End of the Term of Office of Each Member".	UNGC 6 SDG 5 e 8 ESRS S1-9
405-2	Ratio of basic salary and remuneration of women to men.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", points "Our employees" and "Diversity and inclusion", of this chapter.	UNGC 6 SDG 5, 8 e 10 ESRS S1-16
NON-DISCRIMINATION				
406-1	Incidents of discrimination and corrective actions taken	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.1. "Own workforce", points "Our employees" and "Ethics and compliance" of this chapter.	UNGC 6 SDG 5 e 8 ESRS S1-17

GRI Standard	Description		Evidence	Other Standards
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.		See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, points “Our employees” and “Ethics and compliance”, and subsection 4.2.4. “Workers in the value chain”, points “Responsible labour management in the value chain” and “Sustainability certification”, of this chapter.	UNGC 3 SDG 8
CHILD LABOUR				
408-1	Operations and suppliers at significant risk for incidents of child labour.		See subchapter 4. “Social Information”, section 4.2. “Managing Social Topics”, subsection 4.2.1. “Own workforce”, points “Our employees” and “Ethics and compliance”, and subsection 4.2.4. “Workers in the value chain”, point “Responsible labour management in the value chain” and point “Sustainability certification” of this chapter.	UNGC 5 SDG 8 e 16
FORCED OR COMPULSORY LABOUR				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour.		See subchapter 4. “Social Information”, section 4.2. “Managing Social Topics”, subsection 4.2.1. “Own workforce”, points “Our employees”, and “Ethics and compliance”, and subsection 4.2.4. “Workers in the value chain”, points “Responsible labour management in the value chain” and “Sustainability certification” of this chapter.	UNGC 4 SDG 8
SEGURANÇA				
410-1	Security personnel trained in human rights policies or procedures.		We continue to improve our systems to ensure that we report the information requested by the indicator.	UNGC 1 SDG 16
SECURITY PRACTICES				
413-1	Operations with local community engagement, impact assessments, and development programs.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", point “How we dialogue with affected communities” of this chapter.	UNGC 1 SDG 1 e 2
SUPPLIER SOCIAL ASSESSMENT				
414-1	New suppliers that were screened using social criteria.	✓	See subchapter 5. “Governance information”, section 5.2. “Business Conduct”, subsection 5.2.1. “Selection and monitoring suppliers”, of this chapter.	UNGC 2 SDG 5. 8 e 16
414-2	Negative social impacts in the supply chain and actions taken.	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.4. "Workers in the value chain", points "Responsible labour management in the value chain" and "Sustainability certification", of this chapter.	UNGC 2 SDG 5, 8 e 16
PUBLIC POLICY				
415-1	Political contributions.	✓	The companies of the Jerónimo Martins Group do not support political parties or their representatives. nor do they financially contribute to groups that may support partisan interests. See the 'Responsibility' channel, 'Corporate Responsibility Publications' page to consult the Code of Conduct on the website www.jeronimomartins.com.	UNGC 10 SDG 16
CUSTOMER HEALTH AND SAFETY				
416-1	Assessment of the health and safety impacts of product and service categories.	✓	See subchapter 5. “Governance information”, section 5.2. “Business Conduct”, subsection 5.2.1. “Selection and monitoring suppliers”, of this chapter.	---
416-2	Incidents of noncompliance concerning the health and safety impacts of products and services.	✓	See subchapter 4. “Social Information”, section 4.2. "Managing social topics", subsection 4.2.3. “Consumers and end-users”, point “Actions towards our consumers”, subpoint “Product quality and safety”, sub-subpoint “Food recalls and withdrawals”, of this chapter. Information on contingent liabilities considered to be material is described in note 23. “Contingencies, contingent assets and contingent liabilities” in Chapter 3. “Financial Statements”.	SDG 16 SDG 16
MARKETING AND LABELING				
417-1	Requirements for product and service information and labelling.	✓	See subchapter 4. “Social Information”, section 4.2. "Managing social topics", subsection 4.2.3. “Consumers and end-users”, point “Actions towards our consumers”, subpoint “Product innovation”, sub-subpoint “Certified ingredients, products and packaging”.	SDG 12
417-2	Incidents of noncompliance concerning product and service	✓	Information on contingent liabilities considered to be material is described in note 23. “Contingencies, contingent assets and contingent liabilities” in Chapter 3. “Financial Statements”.	SDG 16

GRI Standard	Description		Evidence	Other Standards
	information and labelling.			
417-3	Incidents of noncompliance concerning marketing communications.	✓	Information on contingent liabilities considered to be material is described in note 23. “Contingencies, contingent assets and contingent liabilities” in Chapter 3. “Financial Statements”.	SDG 16

The table of indicators above follows the methodology of the Global Reporting Initiative (GRI) Standards. Unless otherwise Stated, indicators are reported in accordance with the 2021 version of the GRI Standards.

7.3. SASB – Sustainability Accounting Standards Board

SASB Indicator	Description		Evidence	Other Standards
FB-FR-110a.1	Fleet fuel consumed. percentage renewable.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, of this chapter.	UNGC 7 and 8 GRI 302-1 GRI 302-2 SDG 7, 8, 12 and 13
FB-FR-110b.1	Gross global scope 1 emissions from refrigerants.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Carbon Footprint”, of this chapter.	UNGC 7 and 8 GRI 305-1 SDG 3, 12, 13, 14 and 15
FB-FR-110b.2	Percentage of refrigerants consumed with zero ozone depleting potential.	✓	In 2024, there was no emissions of CFC-11 eq..	UNGC 7 and 8 GRI 305-6 SDG 3 and 12
FB-FR-130a.1	1) Energy consumed. (2) percentage grid electricity. (3) percentage renewable.	✓	See subchapter 3, “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Energy consumption management”, of this chapter.	UNGC 7, 8 and 9 GRI 302-1 GRI 302-2 SDG 7, 8, 12 and 13
FB-FR-150a.1	Amount of food waste generated, percentage diverted from the waste stream.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Actions to promote a circular economy”, subpoint “Fighting food waste”, of this chapter. See also subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 2, 12 and 13
FB-FR-230a.2	Description of approach to identifying and addressing data security risks.	✓	Refer to chapter 4 "Corporate Governance", Part I – “Information on Shareholder Structure, Organisation and Corporate Governance”, section B “Corporate Bodies and Committees”, subsection II “Management and Supervision (Board of Directors)”, 21. “Organisational Charts Concerning the Allocation of Powers Between the Various Corporate Boards, Committees and/or Departments Within the Company, including Information on Delegating Powers, particularly as Regards the Delegation of the Company’s Daily Management”, section C "Internal Organisation", subsection III “Internal Control and Risk Management”, 53. “Details and Description of the Major Economic, Financial and Legal Risks to which the Company is Exposed in Pursuing Its Business Activity”.	---
FB-FR-250a.2	Number of recalls.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end-users”, point “Actions towards our consumers”, subpoint “Product quality and safety”, of this chapter.	SDG 3 and 12 GRI 416-2
	Number of units recalled and percentage of units recalled that are Private Brand products.			
FB-FR-260a.2	Description of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end-users”, point “Actions towards our consumers”, subpoint “Product quality and safety”, of this chapter.	SDG 3 and 12 GRI 416-1
FB-FR-310a.2	Percentage of active workforce covered under collective bargaining agreements.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Ethics and compliance”, of this chapter.	UNGC 3 GRI 2-30 SDG 8 ESRS S1-8
FB-FR-430a.1	Revenue from products third-party certified to environmental or social sustainability sourcing standards.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end-users”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12

SASB Indicator	Description		Evidence	Other Standards
FB-FR-430a.2	Percentage of revenue from eggs originated from a cage-free environment.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Animal welfare”, of this chapter.	SDG 12 and 15
	Percentage of revenue from pork produced without the use of gestation crates.		Not applicable.	
FB-FR-430a.3	Description of strategy to manage environmental and social risks within the supply chain, including animal welfare.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Animal welfare”, of this chapter.	UNGC 7 GRI 3-3 SDG 12 and 15
FB-FR-430a.4	Discussion of strategies to reduce the environmental impact of packaging.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 and 8 GRI 3-3 UNGC 7 and 8 GRI 3-3 GRI 301-1 SDG 8 and 12
FB-FR-000.A	Number of (1) retail locations and (2) distribution centers.	✔	(1) This information is regularly disclosed in the Grou's result releases in the corporate website, under the "Investors" area, page Market Releases. (2) See subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	---
FB-FR-000.B	Total area of (1) retail space and (2) distribution centers.	✔	(1) This information is regularly disclosed in the Group's result releases in the corporate website, under the "Investors" area, page Market Releases.	---
FB-FR-000.C	Number of vehicles in commercial fleet.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, of this chapter.	---

7.4. IFRS-S – International Financial Reporting Standards - Sustainability Series

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1		Evidence	Other standards
GOVERNANCE	✔	For more information see subchapter 2. “General disclosures”, section 2.2. “Governance and strategy”, section 2.4 “Managing sustainability reporting risks”, of this chapter.	ESRS 2 GOV 1; ESRS 2 GOV 2; ESRS 2 GOV 3; ESRS 2 GOV 4
STRATEGY	✔	For more : Code of Conduct. see also subchapter 2. “General disclosures”, section 2.5. “Impacts, risks and opportunities and double materiality assessment”, subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point “Managing climate-related risks and opportunities”, subpoints “Managing climate-related risks and opportunities”, and “Identifying risks and opportunities”, and point “Our climate transition plan”, subsection 3.2.4. “Biodiversity and ecosystems”, section 3.3. “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subsection “3.3.5. Minimum safeguards”, of this chapter. See also our Climate Transition Plan. See also subchapter 4. "Social information", section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, subsection 4.2.2. “Affected communities”, subsection 4.2.3. “Consumers and end users”, subsection 4.2.4 “Workers in the value chain”.	ESRS 2 SBM-1; ESRS 2 SBM-2; ESRS 2 SBM-3
RISK MANAGEMENT	✔	For more information see subchapter 2. “General disclosures”, section 2.2. “Governance and strategy”, sections 2.4 “Managing sustainability reporting risks”, 2.5 “Impacts, risks and opportunities and double materiality assessment”, subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point “Managing climate-related risks and opportunities”, subpoint “Identifying risks and opportunities”, and section 3.2.2. “Resource use and circular economy”, point “Managing circular economy-related risks and opportunities”, and subsection 3.2.3 “Water and marine resources”, subsection 3.2.4. “Biodiversity and ecosystems”, 3.2.5. “Pollution”, subsection 5. “Governance information”, section 5.2. “Business Conduct”, of this chapter. The risk management mechanisms are described in chapter 4. “Corporate Governance”, Part I – “Information on Shareholder Structure, Organisation and Corporate Governance”, section C “Internal Organisation”, subsection III – “Internal Control and Risk Management”, 53. “Identification and Description of the Main Types of Risks (Economic, Financial and Legal) to which the Company is Exposed in the Course of Business”.	ESRS 2 GOV-5 ESRS 2 IRO-1; ESRS 2 IRO-2
METRICS AND TARGETS	✔	For more information see subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, subsection 3.2.2. “Resource use and circular economy”, subsection 3.2.3 “Water and marine resources”, 3.2.4. “Biodiversity and ecosystems”, 3.2.5. “Pollution”, subchapter 4. "Social information", section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, subchapter 5. “Governance information”, section 5.2. “Business Conduct”, subsection 5.2.4 “Supplier payment practices and initiatives”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	ESRS 2 MDR-M; ESRS 2 MDR-T; ESRS E1-4 a ESRS E1-9; ESRS E2-3 a ESRS E2-6; ESRS E3-3 a ESRS E3-5; ESRS E4-4 a ESRS E4-6; ESRS E5-3 a ESRS E5-5; ESRS S1-5 a S1-17; ESRS S2-5; ESRS S3-5; ESRS S4-5; ESRS G1-6.

IFRS S1		Evidence	Other standards
MATERIALITY	✔	For more information see subchapter 2. “General disclosures”, 2.5 “Impacts, risks and opportunities and double materiality assessment”, of this chapter.	ESRS 2 SBM-2; ESRS 2 SBM-3; ESRS 2 IRO-1; ESRS 2 IRO-2

IFRS S2 - Climate-related Disclosures

IFRS S2		Evidence	Other standards
GOVERNANCE	✔	For more information see subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point “Managing climate-related risks and opportunities", subpoint “Governance”, of this chapter.	ESRS 2 SBM-3; ESRS 2 GOV-3; ESRS E1-1; E1-2
STRATEGY	✔	For more information see subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point “Managing climate-related risks and opportunities”, subpoint “Our strategy” and “Identifying risks and opportunities”, and points “Our climate transition plan”, “Carbon footprint” and “Our actions to reduce carbon emissions”, of this chapter. See also our Climate Transition Plan, available in our website.	ESRS 2 SBM-3; ESRS 2 MDR-A ESRS E1-1; ESRS E1-2; ESRS E1-3; ESRS 2 IRO-1
RISK MANAGEMENT	✔	For more information see subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate Change”, point “Managing climate-related risks and opportunities“, subpoints “Our strategy” and “Identifying risks and opportunities”, and points “Carbon footprint” and “Our actions to reduce carbon emissions”, of this chapter. See also our Climate Transition Plan, available in our website.	ESRS E1-2; ESRS E1-3; ESRS 2 IRO-1
METRICS AND TARGETS	✔	For more information see subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, section 3.3. “Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)”, subchapter 6. “Sustainability commitments” and subchapter 7. “Reporting frameworks”, section 7.3. “SASB – Sustainability Accounting Standards Board”, of this chapter. See also our Climate Transition Plan, available in our website.	ESRS E1-4 to ESRS E1-9

7.5. Jerónimo Martins Performance Indicators

Description		Evidence	Other standards
ENVIRONMENT			
Number of locations with environmental certification for at least 70% of all distribution centres and industrial units (fresh pasta factory, central kitchens, soup factory, Terra Alegre dairy factory and packaging units), by 2026.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.5 “Pollution” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 8 SDG 7, 12 and 13
Reduce energy consumption by 10% (in GJ per 1.000€ of sales) by 2026, compared to 2021.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Energy consumption management”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 SDG 7, 12 and 13
Reduce water withdrawal in Distribution activities by 10% (per 1.000€ of sales), by 2026, compared to 2021.	✔	See subchapter 3. “Environmental information”, section 3.2 “Managing environmental topics”, subsection 3.2.3 “Water and marine resources”, point “Water consumption”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026” of this chapter.	UNGC 7 SDG 7, 12, 13 and 14
Reduce carbon emissions resulting from transporting goods to stores by 5% (in tonnes of CO_2e per pallet transported) by 2026, compared to 2021.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026” of this chapter.	UNGC 7 SDG 7, 12 and 13
Ensure an annual waste recovery rate of at least 85% of the volume of waste generated by 2026.	✔	Of the energy consumed by Jerónimo Martins Companies operations. 46% comes from non-renewable sources. See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Energy consumption management”, and subchapter 6. “Sustainability commitments”, section 6.2. “Commitments 2024-2026” of this chapter.	UNGC 7, 8 and 9 SDG 7, 8, 12 and 13
Reduce the Group's scopes 1 and 2 emissions. in absolute terms, by at least 10% by 2026, compared to 2021. This commitment is aligned with the science-based target for the near-term submitted by Jerónimo Martins to the Science Based Targets Initiative.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026” , of this chapter.	UNGC 7 SDG 7, 12 and 13
Reach 60% renewable electricity consumption by 2030.	✔	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, and subchapter 6.	UNGC 7 SDG 7, 12 and 13

Description		Evidence	Other standards
		“Sustainability commitments”, section 6.2. “Long-term commitments”, of this chapter.	
Reduce absolute GHG emissions (scopes 1 and 2) in 55% by 2033, compared to 2021. Target validated by the Science Based Targets Initiative.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 SDG 7, 12 and 13
Reduce absolute energy and industry scope 3 emissions in 33% by 2033, compared to 2021. Target validated by the Science Based Targets Initiative.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental issues”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, and subchapter 6. “Sustainability commitments”, section 6.2 “Long-term commitments”, of this chapter.	UNGC 7 SDG 7, 12 and 13
Reduce absolute Forest, Land and Agriculture emissions (scopes 1 and 3) in 39% by 2033, compared to 2021.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental issues”, subsection 3.2.1. “Climate change”, point “Carbon footprint”, and subchapter 6. “Sustainability commitments”, section 6.2 “Long-term commitments”, of this chapter.	UNGC 7 SDG 7, 12 and 13
Engage, in the period 2024-2026, with at least 5 of the top 100 suppliers in terms of purchased goods in each company, to collaborate on the definition of strategies for the reduction of scope 3 emissions.	✓	See subchapter 3. “Environmental information”, section 3.2 “Managing environmental topics”, subsection 3.2.1 “Climate change”, point “Managing climate-related risks and opportunities”, sub-point “Collaboration with suppliers” of this chapter. See chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 SDG 7, 12 and 13
Percentage of establishment that use low Global Warming Potential (GWP) gases or natural refrigerants in our refrigeration systems.	✓	See subchapter 3. “Environmental information”. section 3.2 “Managing environmental topics”. subsection 3.2.1 “Climate change”, point “Our actions to reduce carbon emissions”, sub-point “Management of refrigerant gases” of this chapter.	UNGC 7 SDG 7, 12 and 13
Define and implement a mitigation and adaptation plan to improve the efficiency of water use and to manage its scarcity during low precipitation periods in JMA units, publicly disclosing its progress.	✓	See subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 SDG 7, 12, 13 and 14
In Colombia, Poland and Portugal support and/or implement, in the period 2024-2026, at least two nature conservation and biodiversity protection projects, aligned with the Kunmig-Montreal Global Diversity Framework, and disclose its results annually.	✓	See subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 8 SDG 14, 15 and 17
Calculation of avoided materials and other environmental benefits of packaging eco-design.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials used and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Ensure that at least 25% of Private Brand products’ packaging is included in the Ecodesign project by 2026. considering the 2023 assortment.	✓		SDG 12 and 13
Calculation of the amount of plastic in Private Brand packaging and other single-use plastics.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials used and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Incorporate at least 25% of recycled plastic in packaging under our responsibility (private brand, service packaging, shopping bags, and pallet wrapping film) by 2025.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and resource outflows”, and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Reduce specific plastic consumption by 10% (measured in tonnes of plastic packaging for every million euros in sales) by 2025, compared to 2018.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Reduce by 15% the use of virgin plastic in Private Brand packaging, service packs, wrapping film and check-out bags compared to 2018.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Eliminate problematic components (e.g. PVC, EPS and XPS) from Private Brand plastic packaging by 2025.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Percentage of Private Brand plastic packaging that is 100% reusable or recyclable.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and	SDG 12 and 13

Description		Evidence	Other standards
		resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	
Ensure an annual waste recovery rate of at least 85% of the volume of waste generated by 2026.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Materials consumed and resource outflows” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12 and 13
Food waste generated in the Group's operations (kg/t of product sold).	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Managing circular economy-related risks and opportunities”, sub-point “Fighting food waste” and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 7 SDG 2, 12 and 13
Limit annual food waste to 2.5% of total food sales (in tonnes), in 2024-2026 period.	✓		
Increase by 10% the amount of rescued food in own operations and in the supply-chain, namely through food donations, sales with a discount price of food products reaching the expiry date, recovery of non-graded food from farmers and leftovers from own operations and recovery of wasted food to animal feed and bio processing, by 2026, compared to 2023.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.2. “Resource use and circular economy”, point “Actions to promote a circular economy”, subpoint “Fighting food waste” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 2, 12 and 13
Increase sales of Private Brand and/or perishable products and packaging with sustainability certification to at least 15% of the total sales of these product categories by 2026.	✓	See subchapter 4. “Social Information”, section 4.2 “Managing social topics”, subsection 4.2.3 “Consumers and end-users”, point “Actions towards our consumers”, and sub-point “Product innovation”, and sub-sub-point “Certified ingredients, products and packaging”, of this chapter.	UNGC 8 SDG 12 and 13
Carry out at least 40 environmental audits every year on service providers.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.1. “Selection and monitoring of suppliers”, point “Environmental audits” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 8 SDG 12, 13 and 15
Calculation of consumption of deforestation commodities (palm oil, soy, paper and wood, and beef) in Private Brand and perishable products.	✓	See subchapter 3. “Environmental information”, section 5.3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Fighting deforestation” and subchapter 6. “Sustainability Commitments”, section 6.1. “Commitments 2024-2026” of this chapter.	UNGC 7, 8 and 9 SDG 12, 13 and 15
By 2025, ensure that palm oil, soy, paper and wood and beef in our Private Brand and perishable products are not associated with either deforestation or conversion of ecosystems (DCF - Deforestation and Conversion Free).	✓		
Continue to ensure that 100 % of palm oil in Portugal and Poland is RSPO certified and progressively extend this commitment to palm oil derivatives. In Colombia, ensure compliance with the Colombian government's "Acuerdo de Voluntades para la Deforestación Cero en la Cadena de Palma en Colombia" (Voluntary Agreement for Zero Deforestation in the Colombian Palm Oil Chain), guaranteeing that by 2026, the palm oil of Colombian origin used in Private Brands and perishable products is traceable to the farm where it was produced and is not associated with deforestation, and that 100% of palm oil of non-Colombian origin used in Private Brands and perishable products is certified by the RSPO.	✓		
By 2025, ensure that 100% of direct and indirect soy is traceable at least to the country of origin and that whenever it comes from an origin where the risk is not negligible, the soy is traced back to the municipality of origin and/or has sustainability certification (e.g. RTRS or Proterra).	✓		
Working with suppliers of Private Brand products and perishables to ensure that 95% of the virgin fibres used in our products and 80% of the virgin fibres used in our packaging are certified (FSC® or PEFC) by 2026.	✓		
Ensure that 100% of the beef in our Private Brand and perishable products is traceable at least to the country of origin. and that traceability to the farm of origin is guaranteed for all beef sourced from non-negligible risk countries.	✓		

Description		Evidence	Other standards
Percentage of cage-free Private Brand fresh eggs.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Animal welfare”, of this chapter.	SDG 12
Percentage of eggs used as ingredients in Private Brand products from cage-free.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Animal welfare”, of this chapter.	SDG 12
Ensure compliance with the Group’s Sustainable Fishing Strategy.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Sustainability fishing strategy”, of this chapter.	SDG 12 and 14
By 2026, analyse the sustainability status of fish stocks for at least 80% of fish sales (in kg), from Private Brand and perishable products, and publicly disclose progress.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Sustainability fishing strategy”, of this chapter.	SDG 12 and 14
By 2026, ensure that 100% of wild-caught tuna in our Private Brand and perishable products is traceable to the vessel.	✓	See subchapter 3. “Environmental information”, section 3.2. “Managing environmental topics”, subsection 3.2.4. “Biodiversity and ecosystems”, point “Sustainability fishing strategy”, of this chapter.	SDG 12 and 14
Ensure the annual application of the Sustainable Agriculture Manual in at least 60 new farms in Portugal, in the 2024-2026 period.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.2. “Supplier awareness and training”, of this chapter.	UNGC 7, 8 and 9 SDG 12, 13, 14 and 15
SOCIAL			
Number of Nutri-Score references, versus the total number of food product launches, in Portugal and Poland.	✓	See subchapter 4. “Social information“, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end users”, point “Relations with consumers”, sub-point “Providing information to consumers”, sub-sub-point “Product information” and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
Number of Private Brand products/references as vegan, plant-based, low in carbohydrates, fat and salt, low/sugar-free, lactose-free, gluten-free and/or for consumers over 50 in Portugal, Poland and Colombia, compared to the previous year.	✓	See subchapter 4. “Social information“, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end users”, point “Relations with consumers“, sub-point “Providing information to consumers”, sub-sub-point “Product information” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3, 10 and 12
In Colombia, ensure that 100% of Private Brand products do not contain artificial colours or flavours enhancers in their direct ingredients by 2026.	✓	See subchapter 4. “Social information“, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end users”, point “Relation with consumers”, subpoint “Providing information to consumers”, sub-subpoint “Product information” and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
In all countries, ensure that products targeted for children have higher, or at least equal, nutritional profile than the benchmark (or best in class) according to the country of operation.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics“, subsection 4.2.3. “Consumers and end users“, point “Actions aimed at our consumers”, sub-point “Product innovation“, sub-subpoint “Reformulations“ and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter	SDG 2, 3, 10 and 12
In Portugal ensure the use of voluntary “Without GMO” labelling for at least 75% of Private Brand food references containing mostly (>50%/net weight) potentially modified ingredients (soy and corn), helping consumers in the decision-making process.	✓	See subchapter 4. “Social information“, section 4.2. “Managing social topics”, subsection 4.2.3 “Consumers and end users”, point “Engaging with consumers”, sub-point “Product quality and safety”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
In Portugal, facilitate responsible consumption through voluntary labelling of alcoholic beverages (including wines) for 100% of Private Brand references. in the following areas: i) calorie intake; ii) not recommended for pregnant women; iii)promotion of responsible driving.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end users“, point “Engaging with consumers”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
In Hebe, reinforce the relevance of Private Brand alternatives without ingredients of animal origin, in particular by launching at least 10 new references a year.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.3. “Consumers and end users“, point “Actions aimed at our consumers”, sub-point “Product innovation”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
In Hebe, reinforce the relevance of “Hebe Naturals” product range. which contain at least 92% natural ingredients in their formula (according to ISO 16128).	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics“, subsection 4.2.3. “Consumers and end users“, point “Actions aimed at our consumers“, sub-point “Product innovation“, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3 and 12
In Portugal, Poland and Colombia carry out at least one annual programme to promote the principles of the Mediterranean diet, in Portugal. or healthy eating habits in geographies with other diets (based on the recommendations of local experts).	✓	See subchapter 4. “Social information”, section 4.2 “Managing social topics“, subsection 4.2.3 “Consumers and end users“, point “Engaging with consumers”, sub-point “Consumer information providers“, sub-subpoint “Information in other media“, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 3, 10 and 12

Description		Evidence	Other standards
In all countries, promote literacy for product labelling.	✅	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Engaging with consumers", sub-point "Consumer information providers", sub-subpoint "Product information", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Portugal, ensure the Nutri-Score labelling is applied on 100% of Private Brand food launches.	✅	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end-users", point "Engaging with consumers", sub-point "Providing information to consumers", sub-subpoint "Product information", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Poland, ensure the Nutri-Score labelling is applied on 100% of Private Brand food launches in selected categories.	✅	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end-users", point "Engaging with consumers", sub-point "Providing information to consumers", sub-subpoint "Product information", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Colombia, ensure that 100% of Private Brand products do not contain, in their direct ingredients, artificial colorants or flavour enhancers until 2026.	✅	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions towards our consumers", sub-point "Product innovation", sub-subpoints "Launches" and "Reformulations", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Poland, guarantee the absence of glucose-fructose syrup in at least 90% of Private Brand products by the end of 2026.	✅	In Poland, 168 products were considered eligible. Of these, 146 were included in the removal of glucose-fructose syrup, corresponding to 87 per cent of Private Brand products (+3 p.p. vs. 2023).	SDG 3 and 12
In Poland, remove soy lecithin in at least 50% of Private Brand products with that ingredient until the end of 2026.	✅	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Poland and in Portugal, ensure whenever possible, by the end of 2026, that wholegrains are the main ingredient in breakfast cereals (with the exception of corn-based cereals).	✅	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end users", point "Actions aimed at our consumers", sub-point "Product innovation", sub-subpoint "Reformulations" , and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Portugal, guarantee the enrichment of essential minerals and vitamins in the best-selling Private Brand products that aim to complement the main sources of food until the end of 2026.	✅	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions aimed at our consumers", sub-point "Product innovation", sub-subpoint "Reformulations", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
Ensure that, by 2026, 100% of our Private Brand food portfolio does not contain acesulfame and develop alternatives, together with suppliers, to replace aspartame for natural sweeteners.	✅	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions aimed at our consumers", sub-point "Product innovation", sub-subpoint "Reformulations", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Portugal and Poland, reinforce the relevance of the offer of Private Brand cosmetic products without ingredients of animal origin for consumers with specific preferences.	✅	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions towards our consumers", sub-point "Product innovation", sub-subpoints "Launches" and "Reformulations", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Biedronka, ensure that at least 95% of the Private Brand regular assortment of personal hygiene products is microplastic-free.	✅	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Portugal and Poland, reinforce the relevance of the offer of Private Brand cosmetic products containing at least 90% of natural ingredients in their composition (in line with ISO 16128).	✅	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Biedronka develop Private Brand detergents that have. Simultaneously, natural fragrances in their ingredients. are preservatives-free and are Ecolabel certified.	✅	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Biedronka, introduce the 'Eat fish twice a week' labelling for 100% of fresh fish references in selected processed Private Brand references and specialized perishables by 2026.	✅	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.3. 'Consumers and end users", point "Relations with consumers", sub-point "Providing information to consumers", sub-sub-point "Product information", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 12
Seek to ensure, on an annual basis. that the number of recalls of food products with potential risk to public health (level I severity). the cause of which is attributable to the Jerónimo Martins Companies, is zero. In the event of the occurrence of cases of level I	✅	See subchapter 4. "Social Information", section 4.2 "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions aimed at our consumers" and subpoint "Product quality and safety", sub-subpoint "Food product recalls", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter,	SDG 3 and 12

Description		Evidence	Other standards
severity, and in line with Jerónimo Martins' Product Quality and Safety Policy, ensure by all available means that the collection of food products in stores and Distribution Centres is 100% effective.			
In Poland, maintaining the number of ISO 22000-certified locations (17 distribution centers in 2024) and ensuring that the new Distribution Centres to be opened in the 2024-2026 period are certified within two years of starting operations.	✓	See subchapter 4. "Social Information", section 4.2. "Managing social topics", subsection 4.2.3 "Consumers and end users", point "Actions aimed at our consumers" and sub-point "Product quality and safety", sub-sub-point "Internal audits of stores and distribution centers", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3 and 12
In Portugal and Poland, to position the Companies as promoters of healthy ageing, by democratising access to Private Brand food products that meet internationally recognised nutritional and dietary needs for the +50 age groups.	✓	See subchapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 3, 10 and 12
In Biedronka, ensure the extension of product guarantee from 2 to 3 years for all electric and additional non-electric non-food products where applicable.	✓	See subchapter 4 "Social information", section 4.2. "Managing social topics", subsection 4.2.3. "Consumers and end users", sub-point "Product innovation", sub-subpoint "Certified ingredients, products and packaging", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", of this chapter.	SDG 12
Monitoring and disclosure of at least 70% (in value) of the social impacts resulting from the annual support offered by all Jerónimo Martins Companies, according to the Business for Societal Impact (B4SI) model and aligned with criteria for the financial materiality.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", points "Direct support for affected communities", "Programmes and projects to engage and support affected communities" and "Indirect support for affected communities", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 2, 3, 4, 10 and 17
Strengthen the involvement in social projects in all geographies, targeted to children. youngsters and elderly people from vulnerable environments, aiming to directly impact 1 million people per year, until 2026.	✓	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.2 "Affected communities", points "Direct support for affected communities", "Programmes and projects to engage and support affected communities" and "Indirect support for affected communities", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 1, 2 and 3
By 2026 in Colombia, ensure that 50% of stores donate food and non-food products to non-governmental organizations, with the aim of supporting vulnerable people.	✓	See subchapter 4. "Social information", section 4.2. " Managing topics", subsection 4.2.2. "Affected communities"', points "Direct support for surrounding communities"', "Programs and projects to involve and support affected communities"' and "Indirect support for surrounding communities", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 1 and 2
In Colombia, ensure support until 2026, to more than 1.200 community mothers' houses through food and equipment assistance, while simultaneously following-up on nutritional indicators of children under their care. such as anthropometric measures.	✓	See subchapter 4. "Social information", section 4.2 "Managing social topics", subsection 4.2.2. 'Affected communities', points 'Direct support for surrounding communities', 'Programs and projects to involve and support affected communities' and 'Indirect support for surrounding communities', and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 1, 2 and 3
In Colombia, ensure at least 200 volunteers participate on environmental protection initiatives and livelihood improvement projects for vulnerable people by 2026.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", points "Programmes and projects to engage and support affected communities", sub-point "Volunteering" and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 1 and 2
In Colombia, support more than 60.000 people by 2026 in context of vulnerable conditions through humanitarian and livelihood programs, namely with food, prioritizing children and regions with the highest poverty rate and higher food insecurity indicators, by ensuring at least two partnerships with NGOs and/or other industry leaders.	✓	See subchapter 4. "Social information", section 4.2. "Managing social topics", subsection 4.2.2. "Affected communities", points "How we talk to our affected communities", and sub-chapter 6. "Sustainability commitments", section 6.1. "Commitments 2024-2026", in this chapter.	SDG 1, 2 and 17
Training employees in food hygiene and safety.	✓	See subchapter 4. "Social Information", section 4.2 "Managing social topics", subsection 4.2.1 "Own workforce", point "Health and safety at work", of this chapter. See subchapter 4. "Social Information", section 4.2 "Managing social topics", subsection 4.2.3. "Consumers and end users", point "Actions aimed at our consumers", subpoint "Product quality and safety", sub-subpoint "Food quality and safety internal training", of this chapter.	SDG 3 and 12
Internships in a real work context.	✓	In 2024 we had 451 internships in real work contexts.	SDG 8, 10 and 17

Description		Evidence	Other standards
Young talent programs.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own work force”, point “Training and skills development”, sub-point “Leadership development”, of this chapter.	SDG 8 and 10
Promoted employees.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own work force”, point “Training and skills development”, sub-point “Leadership development”, of this chapter.	SDG 8 and 10
Internally mobile employees.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Training and skills development”, sub-point “Leadership development”, of this chapter.	---
Employees covered by training.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own work force”, point “Training and skills development”, sub-point “Training”, of this chapter.	SDG 8 and 10
Investment in training.	✓	See subchapter 4. “Social Information”, section 4.2 “Managing social topics”, subsection 4.2.1 “Own work force”, point “Training and skills development”, sub-point “Training”, of this chapter.	---
Internal Social Responsibility Measures.	✓	See subchapter 4. “Social Information”, section 4.2 “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Support to employees and their families”, of this chapter.	SDG 1, 2, 3, 4, 8, 10 and 17
Investment in Internal Social Responsibility measures.	✓	See subchapter 4. “Social Information”, section 4.2 “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Support to employees and their families”, of this chapter.	---
Human Resources Policies.	✓	See subchapter 4. “Social Information”, section 4.1. “Our social policies”, of this chapter.	UNGC 6 SDG 5, 8 and 10
Training in human and labor rights policies and practices.	✓	The Group provides training on this subject within the scope of the Code of Conduct and applicable labor legislation. See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Ethics and compliance”, of this chapter.	UNGC 1
Nationalities of employees.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Our employees”, of this chapter.	---
Active generations.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Our employees”, of this chapter.	---
12-month employee retention.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Our employees”, of this chapter.	---
Average seniority of employees.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Our employees”, of this chapter.	---
Differentiation between national minimum wage and monthly minimum income.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Compensation and benefits”, of this chapter.	SDG 1 and 8
% women in engineering and research and development (R&D) roles	✓	34.6%	SDG 5 and 10
% women in information technology (IT) roles	✓	19.9%	SDG 5 and 10
Number of people with disabilities.	✓	See subchapter 4. “Social Information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Diversity and inclusion”, of this chapter.	SDG 10 and 17
Resolution mechanisms.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1. “Own workforce”, point “Ethics and compliance”, of this chapter.	---
Operations subject to human rights assessments.	✓	See subchapter 4. “Social information”, section 4.2. “Managing social topics”, subsection 4.2.1 “Own workforce”, point “Ethics and compliance”, of this chapter.	UNGC 1
Significant investment agreements and contracts with human rights clauses.	✓	Contracts signed with new suppliers imply knowledge of and adherence to the Jerónimo Martins Group Supplier Code of Conduct. See subchapter 2. “General disclosures”, section 2.6. “Our policies”, and subchapter 4. “Social information”, section 4.1. “Our social-related policies”, of this chapter.	UNGC 1 and 2
GOVERNANCE			
Guarantee that at least 80% of the Jerónimo Martins Group’s purchases of food products are sourced from local suppliers.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.1. “Selection and monitoring of suppliers”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	UNGC 8 SDG 12 and 13

Description		Evidence	Other standards
Carry out environmental audits to at least 20% of selected Private Brand and perishables suppliers, based on a risk assessment and with a purchase volume greater than one million euros, in the 2024-2026 period.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.3. “Engaging with local suppliers” and subchapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 1, 2, and 3
In Poland, carry out inspections to 100% of egg farming units from which Private Brand fresh eggs are produced for Biedronka, until the end of 2024.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.1. “Selection and monitoring of suppliers”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12
In Portugal and Poland, ensure, by 2026. that animal welfare topics are included in the scope of audits to perishable suppliers who manufacture products containing at least 80% animal protein, and publicly disclose the results.	✓	See subchapter 5. “Governance information”, section 5.2. “Business conduct”, subsection 5.2.1. “Selection and monitoring of suppliers”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12
In Poland, starting from 2024, carry out 100% of fresh fish from aquaculture audits according to the “Fish Welfare” standard.	✓	See subchapter 5. ‘Information on governance’. section 5.2. “Business conduct”. subsection 5.2.1. “Selection and monitoring of suppliers”, and sub-chapter 6. “Sustainability commitments”, section 6.1. “Commitments 2024-2026”, of this chapter.	SDG 12

Table caption:

✓ Indicator verified by an independent external third party.

The expression “UNGC X” refers to the Principles of the UN Global Compact.

The expression “SDG X” refers to the United Nations Sustainable Development Goals.

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Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
Jerónimo Martins, S.G.P.S., S.A.

Limited assurance conclusion

We have conducted a limited Assurance engagement on the Consolidated Sustainability Reporting of Jerónimo Martins, S.G.P.S., S.A. (the "Group") included in section 5. Sustainability Statement of the Annual Report 2024 (the "Consolidated Sustainability Reporting"), as at 31 December 2024 and for the period from 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note 5.2.5 Impacts, risks and opportunities management and double materiality assessment of 5.2 General Disclosures; and
- The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 5.3.2.6 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section 5.3 Environmental information of the Consolidated Sustainability Reporting;
- The sustainability reporting standards of the Global Reporting Initiative – GRI Standards, guidelines of the Sustainability Accounting Standards Board (SASB), technical standards of Regulation (EU) 2022/1288, and internal guidelines considered for reporting performance indicators.

Basis for conclusion

Our limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA) and of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics

Emphasis of matter

We draw attention to the note of the disclosure requirement S1-16 – Remuneration metrics (pay gap and total remuneration) from table 5.7.1 ESRS – European Sustainability Reporting Standards of the section 5.7 Reporting Frameworks, which describes the fact that the Group does not have in place a methodology to calculate the datapoint Total Remuneration (ratio between the remuneration of its highest paid individual and the median remuneration for its employees) from the disclosure requirement S1-16, having in progress a process for defining a new methodology for its calculation. Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 5.2.5 Impacts, risks and opportunities management and double materiality assessment of 5.2 General Disclosures of the Consolidated Sustainability Reporting. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS, the sustainability reporting standards of the GRI Standards, the guidelines of the SASB, the technical standards of Regulation (EU) 2022/1288, and the internal guidelines considered for reporting performance indicators;
- The preparation of the disclosures in in subsection 5.3.2.6 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) within the section 5.3 Environmental information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Auditor

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 5.2.5 Impacts, risks and opportunities management and double materiality assessment of 5.2 General Disclosures.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Management; and
  - reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 5.2.5 Impacts, risks and opportunities management and double materiality assessment of 5.2 General Disclosures.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;

- Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding and evaluated the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in Consolidated Sustainability Reporting.

Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement, except for the information presented under the GRI Standards sustainability reporting guidelines, the SASB guidelines, technical standards of Regulation (EU) 2022/1288, and internal guidelines considered for reporting performance indicators.

Lisboa, 26 March 2025

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