

**Jerónimo  
Martins**



**2024**  
*Highlights*



# Consumer First

Consumer choice is the script of our journey. The eating options of today are shaped by the shopping lists of yesterday.

The many ways a toast is prepared in the morning. The inspiration brought by the trips abroad, discovering new flavours. Or those homemade Sunday meals grandma used to make.

Whether at home, alone, wondering what to eat next, or out with friends, savouring a cup of coffee and a bite of some favourite pastry, consumer choices have always shaped our business — for the better.

Driving innovation and differentiation wherever we are.

For more than two centuries, we've known that consumers' voice is our compass. Consumer insights fuel our creativity. Consumer curiosity triggers new trends.

When technology is changing the world, we know it's still humans who are leading the way.

At Jerónimo Martins, **consumers come first.**



# WHO WE ARE

We are an international Group based in Portugal with over 230 years of know-how in food distribution and, for the last decade, also in agri-business. With overall presence in six countries, we address the daily needs of millions of consumers in Portugal, Poland and Colombia (plus Slovakia since early March 2025) and our strategy is based on proximity and convenient food solutions for all at very competitive prices, which requires operating with maximum efficiency. All value propositions of our banners are customer-centric and differentiated in three essential aspects: the variety and quality of fresh food products, best quality Private Brands and a pleasant shopping experience.



# OUR BANNERS

FOOD DISTRIBUTION			
 NEIGHBOURHOOD STORE 100%  POLAND  SLOVAKIA	 SUPERMARKET 51%  PORTUGAL	 NEIGHBOURHOOD STORE 100%  COLOMBIA	 CASH & CARRY 100%  PORTUGAL
SPECIALISED RETAIL		AGRIBUSINESS	
 HEALTH AND BEAUTY STORE 100%  POLAND  SLOVAKIA  CZECHIA	 COFFEE SHOPS 100%  PORTUGAL	 CHOCOLATES 100%  PORTUGAL	 100%*  PORTUGAL  MOROCCO

\*JMA holds several businesses in partnership with third-parties, including in Morocco.

# Our strategy

At Jerónimo Martins, investing in the responsible growth of our businesses means placing consumers' needs and expectations at the very core of everything we do. We also uphold our responsibility to promote healthy eating patterns and positive societal behaviours in the markets where we operate.

**CONSUMER FIRST:** We aim at democratising access to quality food products and solutions, guaranteeing maximum safety and savings for those who choose to shop in our stores.

**Employees:** We want to grow our business while providing a healthy, safe and inclusive work environment, paying a fair and adequate remuneration, responding to the needs and vulnerabilities of our people, and ensuring development opportunities within the organisation.

**Business partners:** We cherish local and long-term relationships that enable us to create value and promote the sustainability of the supply chain, while enhancing the attractiveness and relevance of our value propositions.



# CODE OF VALUES

The way we fulfil our mission is shaped by our values and behaviours, which are shared by all our Companies regardless of its country of operation.

▲ WE RAISE THE BAR

● WE COUNT ON EACH OTHER

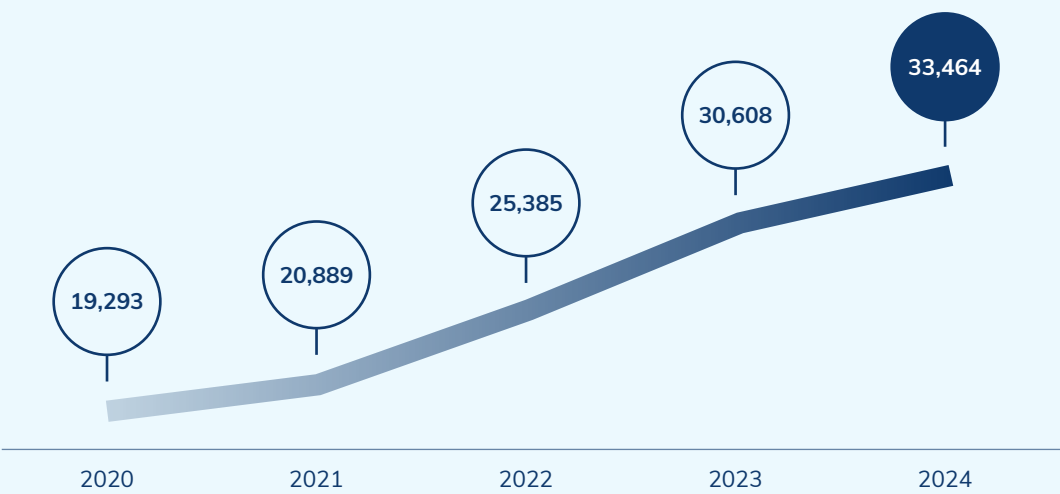
■ WE BELIEVE IN DOING THE RIGHT THING

# 2024 KEY INDICATORS

Our determination to keep price leadership led us to outperform in all markets.  
Strong sales growth protected the Group's profitability.

## SALES PERFORMANCE

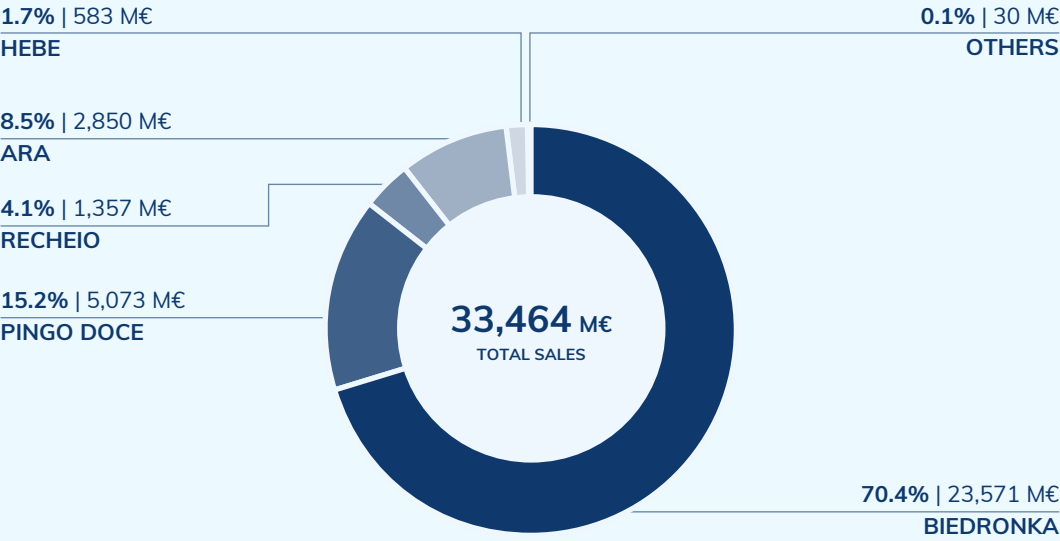
in million euros



EBITDA	NET PROFIT	STORES
2,232 M€	599 M€	6,123
EMPLOYEES	CAPEX	AWARDS AND BONUSES PAID TO EMPLOYEES
139,907	1,006 M€	354 M€

## SALES PER BANNER

in million euros



DIRECT SUPPORT TO LOCAL COMMUNITIES	CARBON FOOTPRINT REDUCTION	LISTED IN
81 M€	↓ 15.8%	140+
	(COMPARED TO 2023, SCOPES 1 AND 2)	SUSTAINABILITY INDICES

## EBITDA BREAKDOWN

in million euros

	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%



# MESSAGE FROM THE CHAIRMAN



Read the whole statement online:  
[reports.jeronimomartins.com/annual-report/2024/message-from-the-chairman](https://reports.jeronimomartins.com/annual-report/2024/message-from-the-chairman)

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 creating meaningful and shared value for all our stakeholders.

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%. All our banners outperformed their respective markets once again.

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.

Facing an increasingly fierce competition for volumes, Biedronka pushed hard for sales and recorded an impressive growth of 4.1% in złoty (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 was able to secure price leadership in the Polish market.

On top of this, Polish and Slovak Biedronka teams worked together to prepare the launch of the operation in Slovakia that took place on 5 March 2025. I am very proud that we were able to make this happen on the year of Biedronka's 30th anniversary, the same day the distribution centre was officially inaugurated in Voderady.

Hebe achieved solid EBITDA margin progression 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. The Company kept the selective expansion of its brick-and-mortar presence in Poland (33 more stores), in the Czech Republic (opening a new store in 2024) and in Slovakia (opening the first two stores).

Pingo Doce also experienced basket deflation but this was more than offset by solid volume growth. Sales grew 4.5% 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. "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.

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, families continued to face severe financial difficulties. Food retail volumes did not grow in the year and there was a clear trading-down trend. 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.

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.

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 & CEO of the  
Jerónimo Martins Group



*"In 2024, even in the face of enormous global challenges, we managed to make true progress on our overarching goal of creating meaningful and shared value for all our stakeholders."*

**PEDRO SOARES DOS SANTOS**

# 2024 IN REVIEW

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. Moreover, consumers in the markets where we operate remained refrained, holding back on spending on non-durable goods, namely food. Faced with these challenges, all players in the market pushed for sales and our banners continued to invest in price competitiveness and the reinforcement of their value propositions.

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. The Company also set the foundations and prepared the entrance in a new market: Slovakia.

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.

Pingo Doce kept a strong commercial impetus and reinforced its popular promotional campaigns. The banner continued to expand its All About Food new store concept, enhancing its unique offer in ready meal solutions and fresh produce, while introducing innovative services.

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

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

JMA celebrated its 10th anniversary in 2024, ensuring the production and availability of key products, with a special focus on food safety, innovation and sustainability.

## Consumer-first approach

Our food retail strategy is based on a mass market approach, which means we are focused on growing volumes and offering the best savings opportunities for those who visit our stores every day.

We acknowledge that this strategic choice often puts additional pressure on our margins, but we never compromise on our price leadership. The best possible evidence that our business is consumer-focused and volumes-oriented rather than relying on high margins is mirrored in the breakdown exercise on the right.

Jerónimo  
Martins

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1649-033 Lisbon, Portugal

Breakdown per every 100 euros in sales:

Purchase of goods (trade suppliers)	79.5 €
Staff costs – employees (salaries, rewards, others)	8.8 €
Operational costs (transports, utilities, other services and depreciations)	8.5 €
Financial costs	0.8 €
Income tax	0.6 €
Profit	1.8 €
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	100 €

\*\*\* Thank you \*\*\*.

## RESPONSIBLE BUSINESS GROWTH

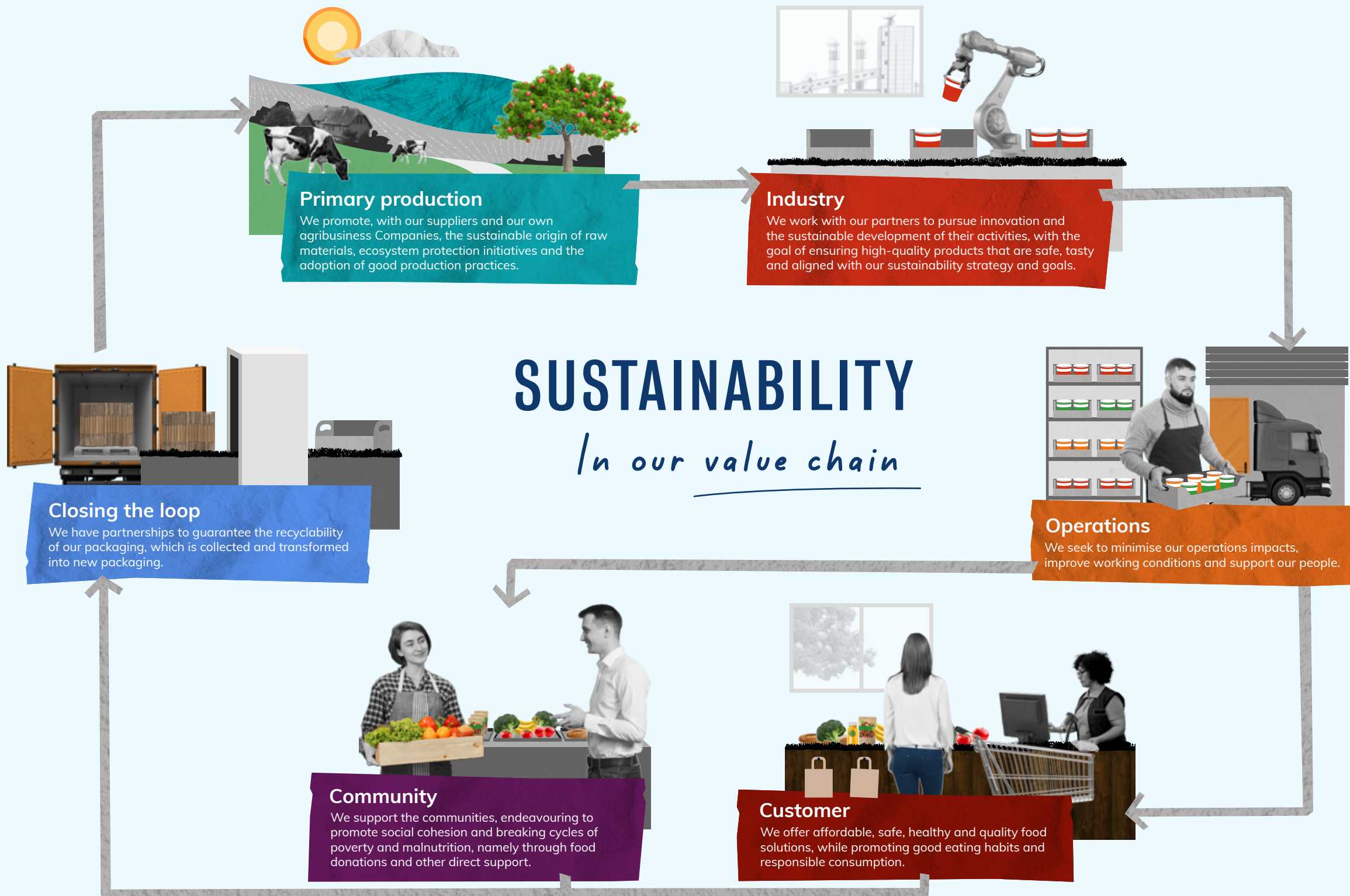
Providing stakeholders with clear, transparent information is living up to our responsibility. By the end of 2024, we were listed in more than 140 sustainability indices and were regularly followed by over 50 ESG analysts and investors. These assessments are the best way to attest our accountability and the responsible way in which we conduct our businesses, take ownership for our decisions and actions, and disclose risks and impacts.



MAJOR TAXPAYER	MAJOR INVESTOR	MAJOR EMPLOYER
1,058 M€	1,006 M€	5,558
TAXES PAID IN ALL COUNTRIES WHERE WE OPERATE	INVESTMENT IN BUSINESS EXPANSION	NEW JOBS CREATED





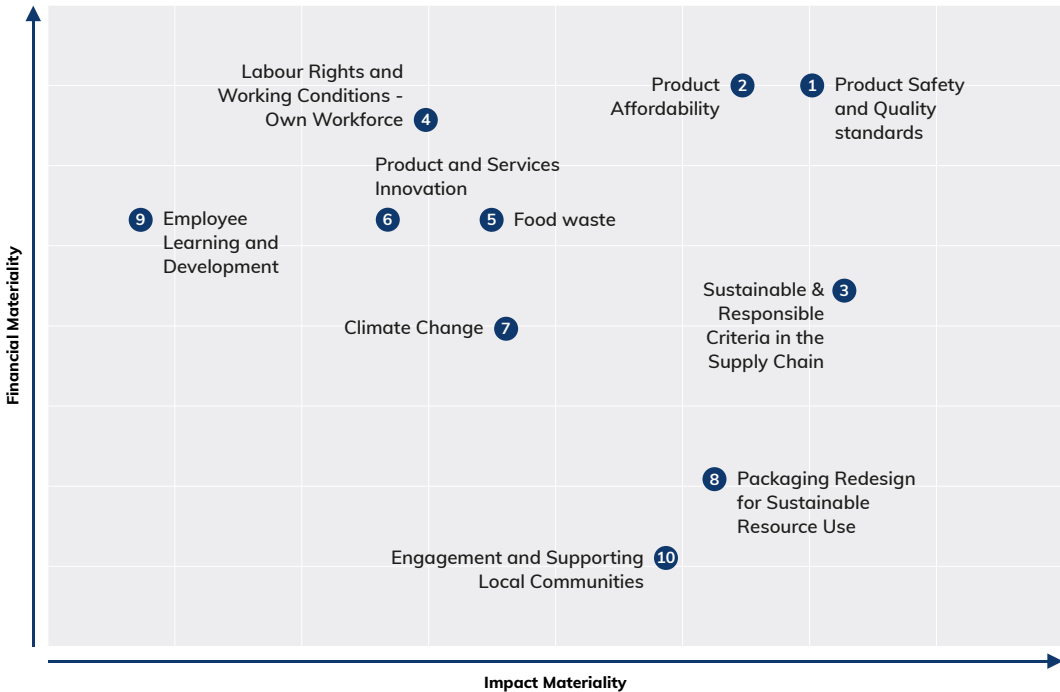


# OUR MATERIAL TOPICS

Back in 2023, we undertook an extensive consultation to understand what our stakeholders considered to be our most important responsibilities and risks. This exercise – combined with the Group’s risk management system – allowed us to extract both the financial and material significance of all the topics that could have an impact, considering the likelihood of their occurrence and the magnitude of their potential effects throughout our value chain, in the short, medium and long terms. In 2024 we reviewed the assessment in accordance with the

final version of the European Sustainability Reporting Standards (ESRS) and the final versions of the implementation guidance published in May 2024 by the European Financial Reporting Advisory Group (EFRAG). Product safety and quality standards; Product affordability; Sustainable and responsible criteria in the supply chain – these are the three main topics identified as critical after our broadest materiality assessment ever, which included feedback from over 16,600 different stakeholders.

DOUBLE-MATERIALITY MATRIX



# NEW REPORTING STRUCTURE

This is the first year in which we disclose our sustainability policies, practices and performance in line with the recommendations of the ESRS, and according to the new ESG reporting requirements. This means replacing our fifteen-year-old five-pillar corporate responsibility structure, although ensuring we keep on reporting also

beyond what is identified and evaluated as being material and guaranteeing an improvement on the quality and granularity of the data reported year-on-year. This is how we match our material topics (and additional strategic information) with the new ESG structure:

## Environment



- Climate change
- Food waste
- Packaging redesign for sustainable resources use

## Social



- Product affordability
- Product safety and quality standards
- Product and services innovation
- Labour rights and working conditions - own workforce
- Employee learning and development
- Engagement and supporting local communities

## Governance



- Sustainable & responsible criteria in the supply chain



# PRICE IS KEY

Which product goes to the basket? The answer to this million-dollar question involves analysing a myriad of factors – price being key in the markets where we operate. To offer the best prices to consumers, it is necessary to take into account all costs inherent to the production, purchasing and distribution of goods as well as understanding how much customers are able and/or willing to pay for them.

In the beginning of 2024, a decrease in food inflation, alongside a sustained cost inflation generated extra pressure on our business. On the other hand, consumer confidence remained weak in the markets where we operate, with consumers showing prudence and important price sensitiveness when shopping.

To push for sales, throughout the year our food distribution banners launched a total of 577 leaflets with weekly promotions for different product categories – the equivalent to more than a leaflet a day – together with 198 campaigns, which were primarily focused on price positioning, and also on rewarding those who trust our banners by continuously improving value-for-money.

198

COMMERCIAL CAMPAIGNS FROM OUR FOOD DISTRIBUTION BANNERS IN 2024

In this context of price awareness and sensitiveness, Private Brand products also reinforce their weight on consumers' preference. In Ara, for instance, the Private Brand products represented more than 42% of total sales. In Biedronka, this figure reached 39% and in Pingo Doce, Private Brand products accounted for around 28% of total sales.

On top of the promotional coupons to be used in future purchases, shaking the phone and getting every day a different promotion based on previous shopping decisions is also one of Biedronka and Pingo Doce's ways to reward its loyal customers.

577

PROMOTIONAL LEAFLETS  
DISTRIBUTED IN 2024

1.2 billion

SHAKES MADE ON BIEDRONKA AND  
PINGO DOCE APPS IN 2024

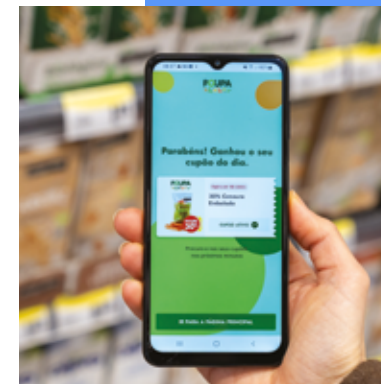


## NO VAT IMPACT IN BIEDRONKA

The return of food VAT to 5% in Poland from 1 April 2024 was not felt by Biedronka's consumers – the Company kept the prices of more than 4,000 products, absorbing the cost. At the same time, the Company also launched a campaign to ensure price reductions of more than 400 popular products.

More than 1.2 billion "shakes" were made via Biedronka's Shakeomat and Pingo Doce's PoupaShaker, two relevant features of each Company's mobile apps. Biedronka's mobile

app has already surpassed 13 million users and "My Pingo Doce" app recognised as the "Best Digital-Retail Project" at the ACEPI (Digital Economy Association) Navegantes XXI Awards.



## REWARDING LOYAL CUSTOMERS

To give its customers an extra helping hand in their daily lives, Pingo Doce raffled 100,000 euros every week for four weeks. 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.

On top of the strong in-store promotional campaigns implemented by Ara to enhance price perception, our Colombian Company also launched the "Aguinaldo" scratch cards awarding, which translated into vouchers to spend on products in Ara stores.



Social / Product safety & quality standards

## FLAVOURS YOU CAN TRUST

It may vary from family to family, city to city and country to country, but one thing is certain: there's no escaping from the need to make a shopping list. So many options, so many flavours to try. Although the choice is ultimately on the consumer side, food retailers curate and provide the selection the consumers will choose from – and it better be good. With food playing a key role in overall health, consumers need to know what they are eating, and we must contribute with better options and knowledge sharing.

Committed to provide healthier products to consumers, Pingo Doce is the first food retailer in Portugal to have 100% of its Private Brand assortment free of artificial colouring and flavour enhancers.



## LESS INGREDIENTS, HEALTHIER PRODUCTS

High quality products, rich in flavour and without ingredients that are difficult to spell? A book may not be judged by its cover, but a product can be judged by the nutritional information on its label. 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.

This accomplishment is coupled with the product reformulation strategy carried out by all our food distribution Companies since 2009.

Improving our products' nutritional composition also means removing three ingredients that have a negative impact on consumers' health: salt, sugar and fat. In 2024 alone, we avoided the use of 576 tonnes of sugar, 60 tonnes of salt, and 169 tonnes of fats (saturated and non-saturated) in our Private Brand products.

To verify compliance with our Product Quality and Safety Policy and with the international standards, the Group relies on its own technicians, alongside external auditors and independent and accredited laboratories, and promotes regular product analysis and audits to the stores, distribution centres and other infrastructures.



## UNDER THE MICROSCOPE

The Jerónimo Martins Group has its own accredited Molecular Biology Laboratory in Portugal since 2021, the first of its kind in the country and a rare investment in Europe. Using Next Generation Sequencing, ingredient samples are tested to identify the DNA of animal and plant species, making it possible to trace products and ingredients back to the supply chain. Private Brand products from Pingo Doce, Recheio, Ara and Biedronka are analysed to tackle food fraud and adulteration, guaranteeing the safety and integrity of the food we offer to the millions of consumers that visit our more than 6,000 stores every day.



WE CHANGED THE RECIPES OF  
OUR PRIVATE BRAND PRODUCTS,  
AVOIDING THE USE OF:

576 TONNES OF SUGAR  
169 TONNES OF FATS  
60 TONNES OF SALT



# THE PURSUIT OF NEWNESS

Walking into a store and discovering yoghurt flavours never tasted before or a brand-new shampoo can be a moment of true joy for those who are experience seekers. At Jerónimo Martins not only do we improve our Private Brands in what regards health standards and food safety, we also monitor consumer trends to develop new and innovative products and services, taking into account the different preferences in each country where we operate.

In 2024, we launched more than 900 Private Brand references across all Companies, targeting different lifestyles, needs and expectations. We improved our assortment for people who have special restrictions, like lactose or gluten

intolerances, for people with an active lifestyle, for vegans and vegetarians, and for those who prefer organic.

We also strive to provide services that make our consumer's lives easier, having proximity and convenience in mind. Throughout the year, we opened 388 new stores, ending the year with a total of 6,123 stores.

In 2024, Biedronka started the ambitious roll out of the electronic price tag project, which enables swifter updates in prices, substantially reducing the possibility of human error, while increasing efficiency. At the end of the year the Company had already this feature available in 1,207 stores.

937

PRIVATE BRAND  
LAUNCHES

388

NEW STORES

237

COMIDA FRESCA  
RESTAURANTS

740

ELECTRIC VEHICLE  
CHARGING POINTS



## DELIVERIES IN 15 MINUTES

Focusing on efficiency and on improving the shopping experience, Biedronka has self-checkouts in more than 3,200 stores. The Company kept investing on the online business, with Biek ending the year with 23 micro-fulfilment centres dedicated to the ultra-fast delivery service. The partnership with Glovo recorded a strong sales growth in 2024.



Recheio launched, in partnership with Amanhecer, the Buy&Go project, an autonomous smart store that makes Amanhecer brand products more accessible to consumers, namely a younger target, at any time of the day.

In Colombia, Ara opened a new distribution centre in Cali, 140 new tiendas de barrio and 10 new

Bodega del Canasto stores. The Company launched the "BEM" (GOOD) brand, under which a range of healthy products, that include several varieties of tea and wholemeal biscuits, were made available.

## THE LARGEST RESTAURANT CHAIN IN PORTUGAL

It is at the two Pingo Doce's central kitchens in Portugal that Comida Fresca comes to life every day. Comida Fresca means Fresh Food and is Pingo Doce's brand for ready-to-eat meals. Homemade soups, mains and desserts are prepared by more than 400 experienced cooks, supplying each Pingo Doce store every day. 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. In 2024, Comida Fresca became the largest restaurant chain in Portugal, with a total of 237 locations. The Comida Fresca website was also launched, enabling customers to see the daily menu of the restaurants nationwide, in addition to placing orders.



# CLOSE TO PRODUCTION

At Jerónimo Martins we believe that proximity is quality's best friend - the closer we are to where food is produced, the easier it is to guarantee its freshness and quality. There are other

advantages: proximity allows for shorter product journeys to the stores, which reduces greenhouse gas emissions and the environmental footprint associated with our products and operations.



## 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, in line with 2023's quantities, and reinforced the range of specialised perishables with national products of 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.



## SAFEGUARDING THE FUTURE OF FOOD PRODUCTION

Building long-lasting relationships with our suppliers also means ensuring the continuity of the various links of the supply chain. Since 2021 we have been assessing more than 230 Biedronka, Pingo Doce, Recheio and Ara perishables and Private Brand suppliers in what regards climate-related risks and opportunities. By evaluating the climate resilience of our supply chain, we identified a growing concern on extreme temperatures and water availability, which have forced suppliers to adapt their activities in order to maintain production levels and product quality. This allows our suppliers to implement strategic business changes, such as:

- 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 sustainable origin;
- development of added-value products that are easier to preserve (e.g. jams or dehydrated products).

It is also for these reasons that our strategy is based on going local, wherever we are. We are committed to adapting our assortment to consumer trends and the specific characteristics of each market. More than 90% of the products we sell in each of the countries where we have mature food distribution operations come from local suppliers. We strive to establish long-lasting and trusting relationships with our suppliers, considering them true partners in the goal of offering the best products to our consumers. That is why we have strict guidelines and policies and provide training in environmental and quality matters to our partners, ensuring the compliance with our sustainability strategy and thus building more resilient supply chains.

At the same time, we believe that a better sourcing is paramount to ensure more sustainable supply chains. We work closely with our suppliers to fight deforestation and stop the destruction of tropical forests for producing food or the ingredients present in the products we sell. These efforts have been recognised by external entities: for the fourth year in a row, Jerónimo Martins obtained a leadership level (A-) on CDP Forests by the way we manage the commodities that are most associated with deforestation risk, namely palm oil, paper/timber, beef and soy.



# REDUCING OUR FOOTPRINT

Could you imagine a supermarket operating without refrigerators or freezers? Or a distribution centre without any refrigeration systems? A business like ours, which requires significant energy consumption, has a responsibility to seek the cleanest energy sources whenever possible. Investing in solar panels is an excellent way to reduce emissions, as the heat generated by the sun is a clean and renewable energy source that decreases dependence on fossil fuels.

In 2024, we expanded the installation of photovoltaic panels in our stores and distribution centres. About one-third of our network of stores and distribution centres is already using this technology, with notable progress in Biedronka and Ara. The energy produced by these panels is for self-consumption, reducing the need to purchase energy from the market. The purchase of electricity from renewable sources and the modernisation of equipment that uses natural or low global warming potential refrigerant gases are other measures we continued to implement in 2024, a year in which more than half of our total energy consumption came from renewable sources. Thanks to these efforts, we were able to reduce our scopes 1 and 2 emissions by 15.8%, compared to 2023.

53.5%

SHARE OF RENEWABLE ENERGY IN OUR TOTAL CONSUMPTION IN 2024

↓ 15.8%

CARBON FOOTPRINT REDUCTION (COMPARED TO 2023, SCOPES 1 AND 2)

↓ 9.3%

REDUCTION IN ENERGY CONSUMPTION (PER MILLION EUROS IN SALES) COMPARED TO 2023



## ONE TRUCK, TWO TASKS

It is an initiative that eliminates many unnecessary trips and has been gaining relevance as our suppliers and fleet management have perfected the model. We are talking about backhauling, an operation in which, after delivering products to our stores, trucks stop at suppliers' facilities on the return journey to pick up goods and transport them to our distribution centres. In 2024, we avoided 45.8 million kilometres compared to the traditional model, preventing the emission of 35,800 tonnes of carbon dioxide equivalent – a figure comparable to the emissions avoided by the installation of solar panels in more than 2,000 stores and distribution centres.



## DECARBONISING LOGISTICS

Our shared plan to reduce carbon emissions associated with fossil fuel consumption in operations and logistics involves increasing the number of electric or plug-in hybrid vehicles in our fleet, as well as using biofuels and hydrogen. We are also electrifying more equipment and improving the efficiency of logistics processes.

In 2024, Pingo Doce achieved a four-star Lean & Green rating after reducing carbon emissions by 55% in its operations, compared to 2018.

Biedronka reached its second star in 2024, having cut emissions by more than 12% between 2021 and 2023, while Terra Alegre (Jerónimo Martins Agro-Alimentar's dairy business) earned its first Lean & Green star after a 23.4% reduction in emissions between 2022 and 2023.

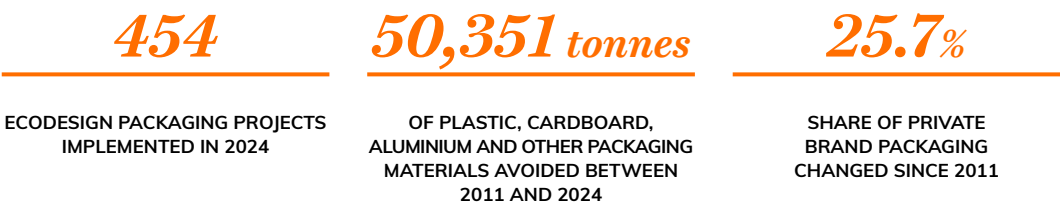
# LESS IS MORE

Designing a package is much more than just creating something that catches the eye on the shelf. It is safe to say that when it comes to products, the outside also matters – especially for food products, as it is the first layer to ensure freshness and food safety, therefore playing a significant role in longer shelf lives and in fighting food waste.

A simple, small change in any of the elements that compose a package can represent a significant reduction of the natural resources used to produce it. Fewer materials mean fewer natural resources

and, at the same time, it can also be a synonym of lighter packaging. The lighter a package is, the less carbon emissions are associated with its distribution.

To reduce the environmental impact and optimise production, transport and waste management costs of product packaging, we have been implementing our own ecodesign project for over a decade. Since its launch in 2011, we have avoided the use of more than 50,000 tonnes of plastic, paper, cardboard and other packaging materials as a result of the more than 2,300 changes made.



## CLOSING THE LOOP @ BIEDRONKA



Used secondary packaging boxes made from cardboard are collected 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. With this circular economy project, in 2024, we collected 8,322 tonnes of cardboard and transformed it into more than 31.6 million new boxes.

Due to increased transport efficiency, we calculate that the ecodesign packaging project also helped avoid the emission of 6,882 tonnes of carbon dioxide equivalent.

Thanks to a reduction in the amount of plastic and paper packaging used in our Private Brand products, in 2024 we also decreased our total material consumption by 2.7%. 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.

Our food distribution chains share a system of reusable boxes to pack and transport perishables between central kitchens, distribution centres and stores. With this project we have avoided the use of over 42,000 tonnes of disposable packaging.





# CUTTING FOOD WASTE FROM THE ROOT

More than one billion tonnes of food were wasted worldwide in 2022, according to United Nations data. It is an appalling figure, particularly when we consider that nearly 800 million people suffer from hunger or malnutrition. Producing food requires vast amounts of resources, including land, water, energy and labour.

It is estimated that food waste occurring in retail, food services and households accounts for around 20% of the total, with the largest share being generated by families (over 60%). The remaining waste occurs during harvesting, transportation, storage and processing.

As a food retailer, we understand that providing fresh food with the quality our customers seek and deserve requires extra care, as we carry products that are highly sensitive to temperature, expiry dates and handling methods. We believe the best strategy to tackle food waste

involves engaging all elements of the value chain, from primary production and suppliers to our employees, consumers and the communities surrounding our stores.



## PINGO DOCE FEEDS THE NEIGHBOURHOOD

In line with our long-standing tradition of ensuring that surplus food is donated to organisations that work directly with the most vulnerable communities, Pingo Doce's "Alimenta o Bairro" (Feed the Neighbourhood) started as a pilot programme in four stores to broaden the range of donatable products, including packaged meat, cold cuts, and food from restaurants and cafés. By the end of 2024, it had expanded to nearly 200 stores. This programme was developed in close collaboration with partnering charities, which provided input on the types of products most valued, the necessary procedures and their capacity to collect surplus food from our stores.



## DISCOUNTED SALES FROM MARKDOWN

Selling products nearing their expiry date at reduced prices is the concept behind the markdown project, which has been implemented in over 900 Pingo Doce and Biedronka stores. The project was launched in Portugal in 2019 and expanded to Poland a year later. By the end of 2024, and since its launch, markdown sales had helped prevent 38,000 tonnes of food waste in our operations.

Biedronka also partners with the Too Good To Go digital platform in around 780 stores, allowing customers to purchase bags containing various food products at reduced prices. In 2024, Biedronka distributed 1.5 million bags, preventing nearly 2,300 tonnes of food waste.

**137,000 tonnes**

"UGLY" FRUITS AND VEGETABLES  
INCORPORATED BY OUR FOOD DISTRIBUTION  
COMPANIES BETWEEN 2015 AND 2024

Every day we donate surplus food to social institutions that have a deep understanding of local needs and are close to the most vulnerable communities. This initiative is in place across all companies within our Group and assures that food reaches people who really need it.

**18,606 tonnes**

FOOD DONATED  
IN 2024

Instead of just being left to rot in fields, we also purchase "ugly" fruit and vegetables that have exactly the same nutritional profile as the "pretty" ones. Most are used to make our soups in Portugal and Poland or transformed into convenient food solutions, such as pre-cut and washed vegetables ready for consumption.



## DID YOU KNOW?

Our agribusiness sector also contributes to reducing food waste by incorporating by-products from the food industry and non-standard vegetables into the feed of Best Farmer livestock. More than 83,000 tonnes were incorporated between 2018 and 2024.

Social / Engagement and  
supporting local communities

# DOING THE RIGHT THING

The Group's support reaches the most vulnerable populations and those exposed to socio-economic risks through partnerships with associations and charitable organisations. The most significant contributions come in the form of food aid and financial donations. In 2024, around 81 million euros were channelled to direct support to over 2,100 entities, with all Group companies deeply engaged in supporting their surrounding communities. Additionally, the Group allocated 40 million euros to the newly established Jerónimo Martins Foundation.



81 M€

DIRECT SUPPORT FOR COMMUNITIES IN 2024

2.3 million people

ESTIMATED NUMBER OF PEOPLE  
POSITIVELY IMPACTED BY OUR  
SOCIAL SUPPORT MEASURES

## JERÓNIMO MARTINS FOUNDATION

Rooted in the humanistic values of the Jerónimo Martins Group, the establishment of the Jerónimo Martins Foundation is an important step towards amplifying many of the initiatives already undertaken within the organisation.

The Foundation's mission is to support employees and their families while also extending its impact to the wider community. With an initial endowment of 40 million euros, the institution will primarily focus on three key areas: social emergency response, health and education. These are fields where the Group's past and ongoing projects have already demonstrated the potential for long-term positive social impact.



## BIEDRONKA SPONSORS WOŚP

Biedronka once again served as the main sponsor of the 32nd final of the Wielka Orkiestra Świątecznej Pomocy – WOŚP (Great Christmas Charity Orchestra), Poland's largest solidarity event. Through the sale of official merchandise and a nationwide customer donation campaign, over 1.5 million euros were raised to purchase medical equipment for the diagnosis, monitoring and rehabilitation of lung diseases in children and adults. These medical devices were donated to paediatric hospitals. In December 2024, the 33rd edition of the event was launched, this time dedicated to supporting paediatric oncology and haematology.



## ONE MILLION REASONS TO SUPPORT COLOMBIA

In Colombia, we made a significant social investment of one million euros to support initiatives aimed at combating food insecurity and assisting local communities in the country's most vulnerable regions. The "One Million Reasons" programme is estimated to have benefited over 60,000 people, particularly children, young people and mothers.

Among the supported projects are:

- The construction of the first food bank in the Pacific region.
- The "Healthy Breakfasts" initiative in partnership with the Colombian food bank association.
- A collaboration with UNICEF for the "Children of the Future" project, improving school facilities in San Andrés, where half of school-aged children are not enrolled.
- A partnership with the Colombian Institute of Family Welfare (ICBF) to support around 3,000 community mothers and fathers across 46 municipalities through gift cards redeemable for food.





Social / Labour rights and working conditions - own workforce

# PEOPLE-DRIVEN BUSINESS

Placing consumers at the centre of everything we do means preparing the business to better respond to their needs and aspirations. Without our nearly 140,000 employees, from 87 different nationalities, we wouldn't be able to deliver our mission with quality, commitment and service. Our employees span across four different generations and, although this is a business that tends to have a certain level of turnover, we are proud to have our employees with us for an average of 6 years. Our workforce is predominantly composed of women, and this is also true when it comes to leadership and management positions. At the same time, more than 50% of our new

hires in 2024 are under the age of 30, which shows how our efforts in people management have made us more attractive amongst the younger generations. The take-home income of our employees is above the national minimum wage of each country in which we do business. 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 Companies.



354 M€

INVESTMENT IN EMPLOYEE RECOGNITION MEASURES

69.1%

MANAGEMENT POSITIONS HELD BY WOMEN

7.8 M€

INVESTMENT IN WELLBEING MEASURES FOR EMPLOYEES

## PROTECT THROUGH THE BEST WORKING CONDITIONS

Thanks to our prevention measures and continuous investment in employee training in stores, distribution centres, industrial kitchens or in our agribusiness facilities, we were able to reduce by 13% the work-related accidents in 2024. Over 74,000 employees were trained in health and safety at work.

## WORK-LIFE BALANCE

In Portugal, office and logistics employees can access wellness centres and physical rehabilitation facilities in Azambuja and Alfena, focused on preventing and treating physical and musculo-skeletal conditions. They also have access to the Jerónimo Martins Clinic, which offers a wide range of medical, psychological, nutritional and physiotherapy services. All employees in Portugal and their children have access to a free medical teleconsultation service, available from 8 am to midnight, seven days a week. In Poland, we offer employees a range of medical exams on different parameters such as



diabetes, hormone and cancer screening tests, among other preventive analyses, reaching over 37,000 employees and 17,000 family members.

## DIVERSITY AND INCLUSION

The Incluir 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. 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.

In 2024, Biedronka integrated people with disabilities by introducing self-checkout assistant roles to support customers and ensure quality service. By year-end, 1,310 assistants were present in 427 stores.

Our companies in Poland also remained committed to integrating Ukrainian employees by establishing a dedicated team that supports the immigration process, provides language training, and offers tailored content and recruitment channels designed specifically for the Ukrainian community.



# GROWING FROM INSIDE

We believe that investing in the lifelong learning and personal and professional development of our own workforce is one of the most important decisions we can make as an employer.

We train our people in the fields best suited to serve their roles, from operations to leadership positions, having courses and training programmes in place, both in partnership with external institutions and using in-house know-how, in face-to-face and online formats. In 2024, our investment in developing our people's capabilities and knowledge 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. More than 63 thousand people participated in the various perishables training programmes promoted by our Companies.

In what regards management and leadership roles, in 2024 more than 265 people were trained through the Be a Leader programme, created in



partnership with the Centre for Creative Leadership (CCL), an investment of over 1.2 million euros.

Digital platforms like EducAction, which provides learning content in different formats such as e-learning, video and documents supporting face-to-face tuition, allow us to give access to training for all our employees. In 2024, a total of 7,017 materials were made available, with an average of 58,453 active users per month.

We also provide access to the Knowledge Share platform, a digital library that centralises more than 3,500 content materials, such as news articles, papers, podcasts and webinars.

7,000+

PEOPLE PROMOTED

40,000+

PEOPLE THAT CHANGED ROLES,  
WORKPLACE OR COMPANY

17+ M€

INVESTMENT IN TRAINING

## INTERNAL MOBILITY

We share internal opportunities with our workforce, encouraging them to take a step further in their careers. In 2024, more than 42,000 employees changed position or role inside our businesses and over 7,000 were promoted to roles of greater responsibility.

## YOUNG TALENT PROGRAMMES

We have several talent development programmes in place, which are regularly enhanced to keep them attractive and aligned with participant expectations and business needs. The most relevant for the Group is our Trainee Programme, designed to strengthen the skills of its participants in order to become future leaders of the Jerónimo Martins Group. In 2024, the Trainee Programme had 85 participants, 37 of whom started the programme during the year.

## LEADERSHIP DEVELOPMENT

With more than 230 years of history, we know how important it is to ensure the development of our current and future leaders for the sustainability of our business in the long-term. In 2024 alone, more than 8 thousand employees were assessed in what regards its potential for future career progression, while providing the Companies with information to support decision-making on human resources and the succession pipeline.

Recheio launched the PUSH programme, 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 in order 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.

Biedronka's Sukces(i)ja (You are success) talent programme, focused 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.

In Colombia, Ara launched a new Leadership Academy with 5,253 participants in 2024.





# AWARDS AND RECOGNITIONS

## Jerónimo Martins

- 37th largest retailer in the world and 25th largest food retailer globally, according to Deloitte's Global Powers of Retailing 2025.
- Assessed, for the 4th consecutive year, with the maximum score (A) by the CDP (Disclosure Insight Action) in the Climate

programme and with (A-) in the Forest and Water programmes.

- Listed amongst the 100 companies world-wide with the best diversity and inclusion practices by the FTSE Diversity & Inclusion Index.



- 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.
- Leading company in diversity, equity and inclusion practices by Diversity IN Check.
- Best loyalty programme and Discount chain of the year, at the Retail Champion awards.



- Distinctive seal "Sustainable Production, Responsible Consumption" awarded by the National Commission for Combating Food Waste (CNCDA).
- "My Pingo Doce" app recognised as the "Best Digital-Retail Project" at the Navegantes XXI Awards presented by ACEPI (Association of the Digital Economy).
- Inclusive Employer Brand, awarded by the Portuguese Institute of Employment and Vocational Training (IEFP), since 2023.
- Masters of Diversity, Equity and Inclusion 2024 awarded by Distribuição Hoje magazine.



- "One Million Reasons" social investment programme awarded by Portafolio newspaper in the "Corporate Social Responsibility" category.
- Recognised by the Association of Food Banks in Colombia for its commitment to food security and the fight against hunger.
- Recognition from the Colombian Welfare Institute (ICBF) for the commitment to Colombian children.



- Distinguished with the Professionals' Choice award, which the company has won consecutively since 2015.
- Inclusive Employer Brand, awarded by the Portuguese Institute of Employment and Vocational Training (IEFP), since 2021.
- Distinctive "Sustainable Production, Responsible Consumption" seal awarded by the National Commission for Combating Food Waste (CNCDA).

## JERÓNIMO MARTINS AGRO-ALIMENTAR

### Dairy

- International Featured Standard (IFS) Food v8 certification, since 2023.
- Welfair™ certified animal welfare approved, since 2020.

### Agri-livestock

- Welfare Quality certification in animal well-being in the production of chicken (since 2022), lamb (since 2021), dairy cows (since 2021) and cattle fattening (since 2019).
- Carbon footprint certification in the production of Aberdeen Angus beef at the Cartaxo farm.

### Aquaculture

- GlobalG.A.P. certification in the production of sea bream off the coast of Madeira Island, since 2023.

### Fruit and vegetables

- International Featured Standard (IFS) certification of the organic seedless grapes packaging unit, since 2024.
- GlobalG.A.P. certification in the production of citrus fruits (with the inclusion of the GRASP module), since 2024.
- GlobalG.A.P. certification in the production of tango mandarins and stone fruit (with the inclusion of the GRASP module), since 2024.



# GLOSSARY

 View the full Glossary here:  
[reports.jeronimomartins.com/  
annual-report/2024/glossary](https://reports.jeronimomartins.com/annual-report/2024/glossary)

## B

### Backhauling

After delivering products to the stores, the return route of the company's trucks includes stopping by the facilities of suppliers to pick up goods and take them to the distribution centre.

## C

### Carbon dioxide equivalent (CO<sub>2</sub>e)

A metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential.

### Carbon footprint

The total greenhouse gas emissions resulting from an individual's or organisation's activities.

### Circular economy

Unlike the traditional linear economy, which operates on a "take, make, dispose" approach, the circular economy focuses on sustainability and resource efficiency.

### Climate action

The efforts and initiatives to address the impacts of climate change, such as reducing greenhouse gas emissions, promoting renewable energy, protecting ecosystems and adapting to climate impacts.

## D

### Decarbonisation

The process of reducing or eliminating carbon dioxide and other greenhouse gas emissions from human activities. The primary goal is to achieve net zero emissions by 2050.

### Direct support

In the case of Jerónimo Martins, direct donations of food, money or time must focus on charities that help the most vulnerable in society, the elderly and disadvantaged children and young people.

## F

### Food security

The state of having reliable access to a sufficient quantity of affordable, nutritious food. It is a key aspect of public health and well-being.

## H

### HoReCa

HoReCa is an acronym for Hotel, Restaurant and Café/Catering. It refers to sectors of the hospitality industry that serve food, beverages and provide accommodation.

## L

### Like-for-like (LFL)

Sales made by stores that operated under the same conditions and compared in one period with those of the previous period. Excludes stores opened, closed or remodeled in one of the two periods.

## M

### Meal Solutions

In Jerónimo Martins's case, meal solutions are a strategic pillar of differentiation and include the delivery of ready-to-eat meals and a wide range of packaged meals sold over the counter in stores.

## P

### Perishable goods

Products with a limited shelf life and that require proper storage to prevent spoilage, for instance, fresh fruits, vegetables, ready-to-eat food, meat and fish sold at the counter and dairy products.

### Private brand

Products manufactured by one company for sale under another company's brand. Retailers often use private brands to offer exclusive products and to widen their assortment.

## S

### Scope 1 emissions

Emissions from sources that an organisation owns or controls directly (such as GHG emissions from company vehicles and equipments).

### Scope 2 emissions

Indirect emissions from energy purchased directly by the reporting company (e.g., energy purchased from utilities).

### Scope 3 emissions

Indirect emissions generated by third-party companies throughout the reporting organisation's value chain (e.g., transport and purchased goods and services).

## T

### Trading-down

A shift in consumer behaviour where individuals opt for lower-priced products or services in response to economic pressures, such as inflation, unemployment or reduced income.

## V

### Value chain

The full range of activities that companies undertake to bring a product or service from conception to delivery and beyond including design, production, marketing, distribution and after-sales service.

## Z

### Zero carbon (or net zero carbon)

A state where the amount of carbon dioxide emissions released into the atmosphere is balanced by an equivalent amount of carbon dioxide removal or offset.



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