

2025   
**Annual  
Report**



**CORPORATE  
GOVERNANCE**

**Jerónimo  
Martins**

# Corporate Governance

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## Part I – Information on Shareholder Structure, Organization and Corporate Governance

### Section A – Shareholder Structure

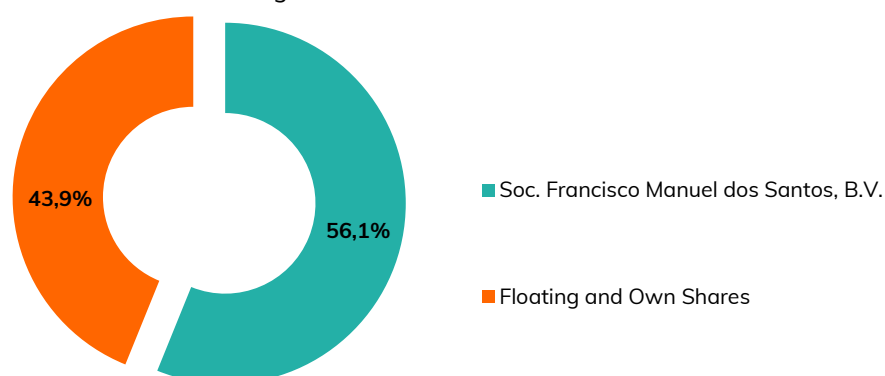
#### Subsection I - Capital Structure

#### 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.º-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 2025\*:



\* 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.º-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.º-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.º-H/1/j PSC)**

There are no 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 are foreseen, nor are they subject to renewal or withdrawal.

Specifically, 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.º-H/1/g PSC)**

Pursuant to the communication regarding the qualifying holding received by the Company on 2<sup>nd</sup> 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." and subsequently, to "Sociedade Francisco Manuel dos Santos Holding B.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.º-H/1/c & /d PSC) and Art. 16.º 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 31<sup>st</sup> December 2025 are identified in the table below.

#### List of Qualifying Holdings as at 31<sup>st</sup> December 2025\*

(Pursuant to sub-paragraph c) of paragraph 1 of Art. 29-H PSC)

Shareholder	No. of Shares Held	% Capital	No. of Voting Rights	% of Voting Rights
<b>Sociedade Francisco Manuel dos Santos Holding B.V.</b> 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 B.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 31.12.24		Increases during the year		Decreases during the year		Held on 31.12.25	
	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) <sup>1</sup>	353,260,814						353,260,814	
Agnieszka Słomka-Gołębiowska <sup>2</sup>	-	-	-	-	-	-	-	-
António Domingues <sup>2</sup>	-	-	-	-	-	-	-	-
Elizabeth Ann Bastoni	-	-	-	-	-	-	-	-
Fábio Villegas Ramírez <sup>2</sup>	-	-	-	-	-	-	-	-
Francisco Sá Carneiro <sup>2</sup>	-	-	-	-	-	-	-	-
João Vale de Almeida <sup>2</sup>	-	-	-	-	-	-	-	-
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) <sup>1</sup>	353,260,814	-	-	-	-	-	353,260,814	-
María Ángela Holguín Cuéllar	-	-	-	-	-	-	-	-
Nigyar Makhmudova <sup>2</sup>	-	-	-	-	-	-	-	-
Sérgio Tavares Rebelo	-	-	-	-	-	-	-	-
<b>Directors who ceased duties on 24<sup>th</sup> April 2025:</b>								
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) <sup>1</sup>	353,260,814	-	-	-	-	-	353,260,814	-
Clara Christina Streit	1,800	-	-	-	-	-	n.a.	-
Francisco Manuel Seixas da Costa	-	-	-	-	-	-	-	-
Natalia Anna Olynec	-	-	-	-	-	-	-	-

<sup>1</sup> Sociedade Francisco Manuel dos Santos, B.V.; See point 20.

<sup>2</sup> Beginning of the term of office as Director on 24<sup>th</sup> April 2025.

### Statutory Auditor

As at 31<sup>st</sup> December 2025, the Statutory Auditor, PricewaterhouseCoopers & Associados, SROC, Lda., confirmed not holding any shares or bonds of Jerónimo Martins, SGPS, S.A. and not having made any transactions, during 2025, 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.º-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

There are no significant business relationships between holders of Qualifying Holdings and the Company.

On the other hand, 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.

## 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)

Luis Miguel Reis Sobral and Nuno de Deus Pinheiro were in office as Chairman and Secretary of the General Shareholders' Meeting, respectively, until 24<sup>th</sup> April, 2025.

On 24<sup>th</sup> April, 2025, Luis Miguel Reis Sobral and Marta Leitão were appointed as Chairman and Secretary of the General Shareholders' Meeting, respectively, for the term 2025-2027.

#### 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.º-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 2025 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 2025 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](mailto: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

The notice dated 20 March, 2025 for the Company's General Meeting, held on April 24, 2025, in which the members of the Company's bodies were elected for the 2025-2027 term, shareholders were urged to, in the construction of proposals for the new term of office of the governing bodies, contribute to a better performance of such bodies and to the balance of its composition, taking into account, namely, criteria of competence, independence, integrity, availability, and experience. Shareholders were also urged to consider diversity requirements, with particular attention to gender diversity, as legally required. It was further referred that the proposals presented 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 20, 2025 for the Company's General Meeting, held on April 24, 2025, 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 the diversity of professional experience, 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 (2025-2026), 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 20, 2025 for the Company's General Meeting held on April 24, 2025, 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 2025, 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 24<sup>th</sup> April 2025 for the term of office 2025-2027:

#### **Pedro Manuel de Castro Soares dos Santos**

- Chairman of the Board of Directors since 18 December 2013
- CEO
- First appointment on 31<sup>st</sup> March 1995
- Expiry of the term of office on 31<sup>st</sup> December 2027

#### **Agnieszka Słomka-Gołębiowska**

- Independent Non-executive director
- First appointment on 10<sup>th</sup> April 2013
- Expiry of the term of office on 31<sup>st</sup> December 2027

#### **António Domingues**

- Independent Non-executive director
- First appointment on 24<sup>th</sup> April 2025
- Expiry of the term of office on 31<sup>st</sup> December 2027

#### **Elizabeth Ann Bastoni**

- Independent Non-executive director
- First appointment on 11<sup>th</sup> April 2019
- Expiry of the term of office on 31<sup>st</sup> December 2027

#### **Fábio Villegas Ramirez**

- Independent Non-executive director
- First appointment on 24<sup>th</sup> April 2025
- Expiry of the term of office on 31<sup>st</sup> December 2027

**Francisco Sá Carneiro**

- Non-executive director
- First appointment on 24<sup>th</sup> April 2025
- Expiry of the term of office on 31<sup>st</sup> December 2027

**João Vale de Almeida**

- Independent Non-executive director
- First appointment on 24<sup>th</sup> April 2025
- Expiry of the term of office on 31<sup>st</sup> December 2027

**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 31<sup>st</sup> March 1995 (expiry of term of office on 29<sup>th</sup> June 2001)
- New appointment on 15<sup>th</sup> April 2004 (expiry of term of office on 9<sup>th</sup> April 2015)
- Expiry of term of office on 31<sup>st</sup> December 2024

**María Ángela Holguín Cuéllar**

- Independent Non-executive director
- First appointment on 11<sup>th</sup> April 2019
- Expiry of the term of office on 31<sup>st</sup> December 2027

**Nigyar Makhmudova**

- Independent Non-executive director
- First appointment on 24<sup>th</sup> April 2025
- Expiry of the term of office on 31<sup>st</sup> December 2027

**Sérgio Tavares Rebelo**

- Non-executive director
- First appointment on 10<sup>th</sup> April 2013
- Expiry of the term of office on 31<sup>st</sup> December 2027

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In the 2025 financial year, the following members of the Board of Directors ceased to serve:

**Andrzej Szlęzak**

- Non-executive director
- First appointment on 10<sup>th</sup> April 2013
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

**António Pedro de Carvalho Viana-Baptista**

- Non-executive director
- First appointment on 9<sup>th</sup> April 2010
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

**Artur Stefan Kirsten**

- Non-executive director
- First appointment on 9<sup>th</sup> April 2010 (term of office expired in February 2011)
- New appointment on 9<sup>th</sup> April 2015
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

**Clara Christina Streit**

- Independent Non-executive director
- First appointment on 9<sup>th</sup> April 2015
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

**Francisco Manuel Seixas da Costa**

- Independent Non-executive director
- First appointment on 10<sup>th</sup> April 2013
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

**Natalia Anna Olync**

- Independent Non-executive director
- First appointment on 21<sup>st</sup> April 2022
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

## 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 15<sup>th</sup> 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, qualify as independent Directors:

- until 24<sup>th</sup> April, 2025: Clara Christina Streit, Elizabeth Ann Bastoni, Francisco Seixas da Costa, María Ángela Holguín Cuéllar, Natalia Anna Olync and Sérgio Tavares Rebelo;
- since 24<sup>th</sup> April, 2025: Agnieszka Słomka-Gołębiowska, António Domingues, Elizabeth Ann Bastoni, Fabio Villegas Ramirez, João Vale de Almeida, María Ángela Holguín Cuéllar, and Nigyar Makhmudova.

António Domingues, Clara Christina Streit (until 24<sup>th</sup> April, 2025), 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 either. 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 (until 24<sup>th</sup> April, 2025), and seven (since 24<sup>th</sup> April, 2025), in accordance to the criteria above mentioned, out of a total of eleven Directors, the Company complied in 2025 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 31<sup>st</sup> March 1995, and has been Chief Executive Officer since 9<sup>th</sup> April 2010 and Chairman of the Board of Directors of the Company since 18<sup>th</sup> December 2013.

Agnieszka Słomka-Gołębiowska is a Polish national and has a PhD in Economics from the Warsaw School of Economics and a Master's degree in International Business from the Copenhagen Business School. She is a professor at the Warsaw School of Economics and at the IE University. She has extensive consulting experience, having worked at Accenture and Arthur Andersen. She chairs the Board of Directors of mBank and serves on Supervisory Boards of CD PROJEKT, PTE PZU, and Grupa Pracuj. A corporate governance expert, she is an advisor to the EU Platform on Sustainable Finance and to the Sustainable Investment Forum Poland (POLSIF), is a mentor at the Hertie School and a Vital Voices global ambassador. She was named Corporate Governance Personality of the Year 2019 in Poland by Konferencja Rada Nadzorcza (Supervisory Board Conference). She is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

António Domingues is a Portuguese national with more than 40 years of experience in banking, risk management and corporate governance. He holds a degree in Economics from ISEG and began his career in the Portuguese public sector before working in Macau and later at Banco de Portugal, the Portuguese central bank. He joined BPI in 1989, where he worked for almost three decades, including as Deputy CEO and CFO. In 2016, he was appointed Chairman and CEO of Caixa Geral de Depósitos. He has held board positions in leading institutions such as Allianz Portugal, SIBS, Unicre and NOS. He currently sits on the Boards of Directors of Haitong Investment Bank, Banco CTT and UniCredit SpA, where he is Chairman of the Remuneration Committee and a member of the Nomination Committee. He is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

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 11<sup>th</sup> April 2019.

Fabio Villegas Ramírez is a Colombian national, who holds a degree in Economics from the Jorge Tadeo Lozano University and a Masters from the London School of Economics. He has served as Chief of Staff to the President of Colombia, Minister of the Interior, and held executive roles at Deutsche Bank and the Rothschild Group. From 2005 to 2016, he was CEO of Avianca, leading its modernisation and listing on the New York Stock Exchange. Since 2016, he has been President of the Decameron Organization, a hotel chain in Latin America and the Caribbean. He is currently on the Board of Directors of Carvajal S.A., an industrial conglomerate focused on packaging, paper, and technology services. He is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

Francisco Sá Carneiro is a Portuguese national: He possesses over 35 years of experience in corporate law, M&A, capital markets, banking and finance. He holds a law degree from the Lisbon Law School of the Catholic University of Lisbon.

He was a founding partner at Vasconcelos, F. Sá Carneiro, Fontes & Associados and co-founder of Campos Ferreira Sá Carneiro & Associados. He joined Vieira de Almeida in 2022 as a partner in the Corporate and M&A practice. He is currently a member of the Boards of Directors of Sociedade Francisco Manuel dos Santos B.V., Arica – Investimentos, Participações e Gestão, S.A. and Sociedade Francisco Manuel dos Santos II, S.A., and a manager of Anilam – Sociedade Imobiliária Lda. He is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

João Vale de Almeida is a Portuguese national, and is a diplomat. He holds a degree in History from the University of Lisbon. Over his 40-year career, he served in various high-profile roles within the European Commission, including Director-General for External Relations and Chief of Staff to President José Manuel Durão Barroso. He was the EU Ambassador to the US, the UN and the UK. After retiring, he was invited to teach at Columbia University and at the University of Cambridge. Currently, he is a member of the Board of Trustees of the Oceano Azul Foundation, Chairman of ODI Europe, and a member of the Strategic Council of the European Policy Center. He is an active participant in debates on international relations and European affairs. He is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

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 11<sup>th</sup> 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 Cuéllar 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 Pacífico 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 11<sup>th</sup> April 2019.

Nigyar Makhmudova is a British national with global leadership experience in the consumer goods and retail sectors. She holds an MSc in Biochemistry from Moscow State University and has studied at top institutions including Harvard and IMD. Formerly Chief Growth Officer at Danone, she also held senior executive roles at MARS Petcare, including Global CEO of Pet Nutrition, and served on the board of Jungbunzlauer, a Swiss company that is a global leader in the biotechnology of biodegradable ingredients. She currently serves on the boards of directors of ISDIN and C&A. She is also a member of the Audit and Remuneration Committees at C&A. She is also a member of the European Advisory Board at the Ehrenberg-Bass Institute for Marketing Science. A strong advocate of inclusion and talent development, she mentors emerging leaders and is recognised for her strategic insights on business transformation and innovation. She is a Non-executive Director of the Company since 24<sup>th</sup> April 2025.

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 10<sup>th</sup> April 2013.

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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 ("Habilitation 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 was a Non-executive Director of the Company from 10<sup>th</sup> April 2013 to 24<sup>th</sup> April 2025.

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 was a Non-executive Director of the Company from 9<sup>th</sup> April 2010 to 24<sup>th</sup> April 2025.

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 was a Non-executive Director of the Company, from 9<sup>th</sup> April 2015 to 24<sup>th</sup> April 2025.

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 was a Non-executive Director of the Company, from 9<sup>th</sup> April 2015 to 24<sup>th</sup> April 2025.

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 was a Non-executive Director of the Company, from 10<sup>th</sup> April 2013 to 24<sup>th</sup> April 2025.

Natalia Anna Olynech 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 was a Non-executive Director of the Company from 21<sup>st</sup> April 2022 to 24<sup>th</sup> April 2025.

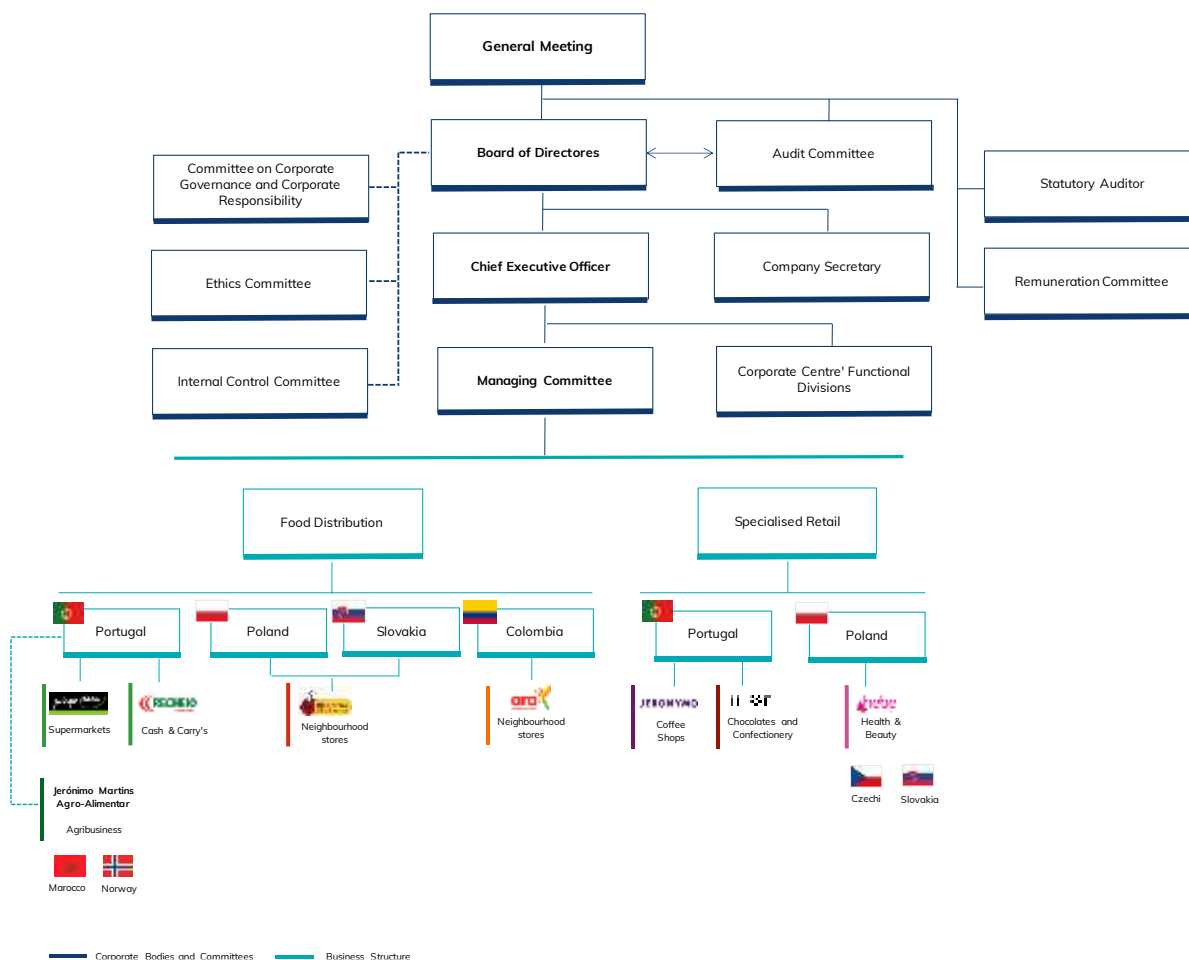
## 20. Customary and Meaningful Family, Professional or Business Relationships of Members of the Board of Directors, with Shareholders That are Assigned Qualifying Holdings That are Greater Than 2% of the Voting Rights

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.
	President of the Supervisory Board	Sociedade Francisco Manuel dos Santos Holding, B.V.
Francisco Sá Carneiro <sup>1</sup>	Director	Sociedade Francisco Manuel dos Santos, B.V.
Artur Stefan Kirsten <sup>2</sup>	Director	Sociedade Francisco Manuel dos Santos, B.V.
José Soares dos Santos	Executive President	Sociedade Francisco Manuel dos Santos, B.V.
	Chairman of the Board of Directors	Sociedade Francisco Manuel dos Santos Holding, B.V.

<sup>1</sup> Beginning of term of office as Director on 24<sup>th</sup> April 2025.

<sup>2</sup> Ceased duties as Director on 24<sup>th</sup> April 2025

## 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 one hundred

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 one hundred 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 one hundred 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 2025, 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.

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 2025 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).

In accordance with the Board of Directors' Regulation, performance by executive Board Members of the Company of executive functions in entities that are not part of the Jerónimo Martins Group shall neither affect their availability, nor the standards of professional diligence, care and loyalty to which they are bound towards the Company.

### **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, with the former being the larger segment. 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 strategic 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 2025

### Legal Affairs & Compliance

Carlos Martins Ferreira

### Internal Audit

Gonçalo Borges

### Corporate Communications and Responsibility

Sara Miranda

Environment

Fernando Ventura

Institutional Relations

Rita Fragoso

Sustainability and ESG Relations

Ana Rovisco

### Food Portfolio Development

Pedro Leandro

### Strategy and Innovation

João Nielsen Sebastian

### Finance

Ana Luísa Virgínia

Controlling and M&A

Teresa Saraiva

Sustainable Finance

Conceição Carrapeta

Tax Affairs

Rita Marques

Financial Operations and Insurance

Madalena Mena

Investor Relations

Cláudia Falcão

Finance Transformation and Reporting

António Pereira

### Chairman and CEO Office

Nuno Aguiar

Information Security

Nuno Galveia

### Human Resources

Francisco d'Almeida

### Information Technology

João Nuno Magalhães

### 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

**Environment** – Defines the environmental strategy, policies and procedures across all Jerónimo Martins' Companies by coordinating and guiding the efforts 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 impacts, risks and opportunities, 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 2025, as well as the results achieved, can be found in Chapter 5, being worth of highlight:

- the update of the assessment of financial risks and opportunities arising from climate change;
- the preliminary assessment of impacts, risks, and dependencies related to nature;
- the definition, through the Ellen MacArthur Foundation's Global Commitment initiative, of the 2030 targets to increase the circularity of private brand plastic packaging of the Group's Companies.

**Legal Affairs & Compliance** – 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.

In the area of Compliance, this Division is responsible for designing and coordinating the implementation of mechanisms that ensure regulatory compliance in various areas, including capital markets, competition, business practices, data protection, and anti-corruption, 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.

In particular with regard to 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 2025, 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 2025, 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.

**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;
- To promote the cross-country development of private label brands within the Group, with a view to leveraging the innovation and differentiation efforts made in one company across all companies, with lower costs and shorter time-to-market;
- 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;
- Anticipate 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 Group's suppliers within the environmental and social performance audit and rating programs. This activity also includes mapping the risk of the Group's suppliers, with emphasis on private label brand products and perishables.

**Corporate Communications and Responsibility** – Ensures the strategic management of the Jerónimo Martins brand, promoting and strengthening its reputation across all areas of the Group's activity. Defines and implements the Group's sustainability strategy and policies, maintaining ongoing dialogue with different internal and external stakeholders to manage the balance between economic prosperity, social development and environmental protection.

**Controlling and M&A** – The division of Financial Controlling coordinates and supports the preparation of the Strategic Plans' consolidated 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 and budgets. 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 validation of all investment projects that are relevant for the Group, providing support to the Managing Committee for its approval and monitoring.

In 2025, it maintained the support and monitoring of the performance of the business units and of the development of the Group's medium and long-term strategic plans, which are essential to the valuation 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, in the sectors and geographies where the Group operates. 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 Innovation** – Performs a set of activities aimed at supporting the Group in defining and executing strategic initiatives and identifying innovation opportunities that drive growth and contribute to creating sustainable value for the organization. It is also responsible for ensuring continuous monitoring of the risks to which the Group's is exposed. 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:

- Strategy – coordination of multidisciplinary projects with global reach designed to analyse and support decision making on growth opportunities that contribute to achieving the Group's objectives;
- Innovation – incorporation of external perspectives, trends and innovative practices within the organization, namely through the establishment of strategic partnerships and acceleration of innovation pilots;
- Portfolio development – identification and analysis of investment opportunities that ensure strategic alignment with the organization's portfolio and objectives;
- Trends analysis – research and analysis of the likely evolution of consumer behaviour, major geopolitical and market trends, globally with particular focus on the regions where the Group operates;
- Risk monitoring – regular monitoring of the risks to which the Group is exposed and of the main mitigation initiatives, including the preparation of periodic reports to inform the Group's several Departments and companies;
- Strategic planning support – provision of the necessary support to the Group's several companies and governance bodies in the activities included in the annual strategic planning process.

During 2025 the area was restructured and strengthened in its capabilities, leading and supporting several strategic projects and investment opportunity analyses, while continuing to monitor the latest developments in the sector. Additionally, it also conducted again the annual risk assessment, covering the entire 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 2025, and under the scope of the Sustainable Finance Framework (SFF) issued in 2024, some new credit lines were negotiated and other converted into debt linked to Sustainable objectives. Working together with the financial area, it was issued a new bond loan, as well as two commercial paper programs, all linked to sustainable targets included in the SFF, in a total amount of 150 million euros. Also under the SFF, two additional 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 made the follow up of the Green Finance from IFC (International Finance Corporation) to Jerónimo Martins Colombia (ARA), as to monitor the achievement of the sustainability targets agreed. 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 decisions from a tax perspective, in line with principles of responsible governance. It also manages the Group's tax litigation and coordinates its institutional relations with external consultants and lawyers, as well as with tax authorities, ensuring ethical and transparent practices.

In 2025, it provided specialized technical support in M&A operations and corporate restructuring processes, reinforcing the integration of ESG basis into tax analysis. It continued to monitor legislative changes, particularly the various amendments to personal income tax – IRS – and their implications for employees (such as “IRS Jovem” scheme or the tax incentive for scientific research and innovation) across the Group's companies in Portugal.

It was also responsible for analysing the impact of EU Directives, namely the initiative known as “Pillar Two”, ensuring compliance with international standards for fair taxation.

Finally, through active participation in national and international associations representing the sector, it contributed to defending the Group's interests, promoting the clarification and implementation of new legislation, and engaging in public debate on tax rules, always with a focus on transparency and sustainability.

**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 2025, 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 2025, the main activities carried out focused on:

- carrying out the defined product and supplier control activities;
- review of the supplier checklist taking into account international benchmarks updates;
- 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;
- upgrade 2.0 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;
- maintaining the accreditation of the JM Molecular Biology Laboratory (DNA Lab).

**Operations Quality and Food Safety** – Responsible for, in the several geographies where Jerónimo Martins operates, 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.

For that, in 2025, 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 human resources policies, ensuring the consolidation of the position as a reference employer in the geographies where the Group operates. Within its responsibilities, it ensures compliance with these guidelines and good practices of social sustainability, respecting the specificities of different countries and the unique identity of each company, promoting good practices that reinforce the attraction, retention, and development of talent.

The activities that this functional division carried out in 2025 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 anticipating trends and potential impacts arising from political contexts and regulatory frameworks, and for identifying opportunities that promote and defend the interests of the Jerónimo Martins Group at national, European and international level, thereby contributing to the continued strengthening of the Group’s reputation and to the preparation and prosperity of its businesses.

The quality of interinstitutional dialogue and external representation, as well as the proper monitoring of political and legislative agendas relevant to the Jerónimo Martins Group and its Companies, largely determine its ability to remain prepared to manage the necessary changes within a global environment marked by high uncertainty and geopolitical volatility, and by increasing risks of crises and disruptions.

The growing influence of the European Union (EU) over its Member States, with legislative, economic and social implications, requires close monitoring of the European agenda—a responsibility ensured by this Department.

The Group’s representation in organisations considered strategic in the geographies where it operates (such as APED, EuroCommerce, Fenalco or POHiD), and whose agendas we seek to follow and influence, is an integral part of the work carried out by the Institutional Relations team. This also includes the internal

coordination required for effective information management and for ensuring the participation of the relevant areas of expertise in the appropriate moments and forums

**Security Services** – Responsible for the implementation of an integrated security strategy, defining and coordinating procedures for the prevention and protection of people and property and intervening whenever thefts, robberies, or other illicit and/or violent activities occur within the Group's facilities. In addition, through its Audit team, it assesses the quality and effectiveness of in-store security systems, ensuring compliance with internal procedures and applicable legislation.

International cooperation with teams in Poland and Colombia, which report to this Department was strengthened, and two new strategic areas were created: Security Audit Directorate, dedicated to continuous evaluation of systems and processes, and Innovation Directorate, focused on developing technological solutions and high-efficiency protocols, anticipating current and future threat scenarios.

In the Agribusiness sector, focus was maintained on the specific challenges of the various areas covered (dairy, livestock, aquaculture, and fruit and vegetable operations), since there are significant challenges that require robust and tailored solutions in terms of safety.

**Information Security** – Responsible for planning, implementing and maintaining an information security and cybersecurity management system across all Group Companies, based on risk management and on prevention, detection, response and recovery of incidents.

Information security officers (ISO) in the geographies where the Group operates, as well as those responsible for technology security, report to this division. Together they ensure the implementation of the information security strategy, compliance with applicable cybersecurity legislation and adherence to internal Information Security Policies and Standards. They also support the respective Companies by assessing and mitigating cybersecurity risks associated with projects and activities.

In 2025, the main initiatives included raising cybersecurity and providing employee training, including on the use of Artificial Intelligence tools, strengthening and testing technical and human resources for incident prevention, detection, response and recovery, improving system resilience and preparing for compliance with the NIS 2 EU Directive. This Department maintains close cooperation with national cybersecurity authorities in Portugal, Poland and Colombia.

**Information Technology** – Responsible for the management of Information Technologies ("IT"), selecting, developing and maintaining technological solutions for all business units. This Department is divided between global teams, which provide services to the various companies of the Group, and local teams, which are integrated into the structures of the respective companies.

The global team is responsible for i) defining and implementing the Group's global technology strategy, including IT policies, standards and procedures; ii) continuously promote agility and productivity through technology-based innovation; and iii) contribute to the solidity and autonomy of the IT areas of each company, closely monitoring the activities of the different businesses.

In 2025, the global area began preparing the next cycle of investments in its technological infrastructure, including the redefinition of its data center architecture, the selection of a new data center in Bogotá, and the negotiation of new servers in Portugal and Poland.

In addition, it has negotiated, agreed and defined the path for the evolution of its Enterprise Resource Planning (ERP) system, whose implementation will begin in 2026.

Another prominent initiative is the redesign of the data architecture model, which will migrate from a datawarehousing to a datalakehouse model. This initiative will strengthen the efficiency in the use of data and allow its greater exploitation in the context of artificial intelligence (AI) tools.

The use of AI in Jerónimo Martins companies has gained ground in 2025, with the progressive adoption of new global solutions and the launch of multiple pilot projects to test the applicability and efficiency of AI models to different problems and opportunities.

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.

**Sustainability and ESG Relations** – Responsible for coordinating and monitoring the Group's sustainability strategy, ensuring the integration of environmental, social and governance (ESG) factors into management models, internal processes and decision-making, as well as the Group's strategic positioning on these matters. Ensures alignment with the applicable regulatory framework and with the public commitments assumed by the Group. Acts as a liaison with ESG investors, non-governmental organisations and other stakeholders, ensuring transparent communication aligned with best practices.

It is responsible for preparing the Group's Sustainability Statement (chapter 5 of this Report), coordinating the collection, validation and consolidation of ESG information from the various companies and functional areas of the Group. The Sustainability Statement provides detailed information on the Group's material topics identified through the double materiality assessment, the ongoing sustainability initiatives, and the main policies and measures adopted in relation to environmental, social and governance targets. It also describes the processes established by the Company for collecting and processing ESG data, monitoring relevant risks and defining mitigation strategies. Additionally, chapter 5, as well as point 53 of this chapter, includes information on how climate change is considered within the organisation and how climate-related risks and opportunities are factored into decision-making processes.

**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 Corporate 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 2025, continued the automation of financial reports, the standardization of administrative and accounting processes. It continued the implementation of a new solution for Consolidation and lease management (IFRS16).

It also ensured compliance with the annual financial reporting of 2024 and the quarters of 2025, 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 2024 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 by geographical areas - Portugal, Poland, Slovakia and Colombia – and within these, by operational areas. In Portugal there are two operational areas: Pingo Doce (supermarkets) and Recheio (cash & carry), which also includes the food service division through Recheio Masterchef. In Poland, it has the Biedronka operational unit (food stores), and in 2025 operations under the same brand began in Slovakia. In Colombia it has Ara (food stores).

The Group's portfolio also includes a business segment dedicated to Specialised Retail, with the operational areas of Jeronimo (cafeterias) and Hussel (chocolate and confectionery shops) in Portugal – having decided, at the beginning of 2026, to discontinue the operations of the latter – and in Poland with Hebe (health and beauty retail), which, in order to support its online and international operation, also operates five stores in the Czech Republic and two stores in Slovakia.

The Group also has companies in the agro business sector, with activities in the areas of dairy products, agriculture, aquaculture, and fruits and vegetables in Portugal and, in the case of aquaculture, also in Morocco, with a primary focus on protecting and differentiating the supply chain of its food distribution

operations. It also has investments in Norway, in Andfjord Salmon, a company that produces salmon in an innovative and sustainable way, and, from the end of 2025, also in Norcod, AS, a company listed on the Oslo Stock Exchange, which is dedicated to the production of cod in aquaculture..

## 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 2025, the Board of Directors met seven 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%
Agnieszka Słomka-Gołębiowska <sup>1</sup>	100%
António Domingues <sup>1</sup>	100%
Elizabeth Ann Bastoni	100%
Fabio Villegas Ramírez <sup>1</sup>	100%
Francisco Sá Carneiro <sup>1</sup>	100%
João Vale de Almeida <sup>1</sup>	100%
José Soares dos Santos	100%
María Ángela Holguín Cuéllar	100%
Nigyar Makhmudova <sup>1</sup>	100%
Sérgio Rebelo	100%
<b>Directors who ceased duties on 24<sup>th</sup> April 2025:</b>	
Andrzej Szlęzak <sup>2</sup>	100%
António Viana-Baptista <sup>2</sup>	100%
Artur Stefan Kirsten <sup>23</sup>	0%
Clara Christina Streit <sup>23</sup>	0%
Francisco Seixas da Costa <sup>2</sup>	100%
Natalia Olync <sup>2</sup>	100%

<sup>1</sup> Only the meetings of the Board of Directors held after 24<sup>th</sup> April 2025, date of the respective appointment as Director were taken into account..

<sup>2</sup> Only the meetings of the Board of Directors held until 24<sup>th</sup> April 2025, date of expiry of the term of office, were taken into account.

<sup>3</sup> 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. (until November 2025)
- President of the Supervisory Board of Sociedade Francisco Manuel dos Santos Holding, B.V. (as from November 2025)
- Director of Sociedade Francisco Manuel dos Santos, B.V.
- Director of Sociedade Francisco Manuel dos Santos II, S.A.

### **Agnieszka Słomka-Gołębiowska**

- Chair of the Board of Directors of mBank (Commerzbank AG Group)
- Director (Non-Executive), and Member of the Supervisory Board of CD Projekt
- Director (Non-Executive), and Chair of the Audit Committee of Pracuj Group

**António Domingues**

Director of Haitong Investment Bank, S.A.  
 Director of Banco CTT, S.A.  
 Director of UniCredit SpA

**Elizabeth Ann Bastoni**

Director of Euroapi, S.A.  
 Director of CNH Industrial  
 Director of Qorium B.V.  
 Director of Coca-Cola HBC AG

**Fábio Villegas Ramírez**

President of Decameron Hotels & Resorts  
 Director of Carvajal, S.A.

**Francisco Sá Carneiro**

Director of Sociedade Francisco Manuel dos Santos B.V.  
 Director of Arica – Investimentos, Participações e Gestão, S.A.  
 Director of Sociedade Francisco Manuel dos Santos II, S.A.  
 Manager of Alnilam – Sociedade Imobiliária, Lda.

**João Vale de Almeida**

Does not hold positions in corporate bodies of other companies

**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. (until November 2025)  
 Chairman of Sociedade Francisco Manuel dos Santos Holding B.V. (as from November 2025)  
 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. (until December 2025)  
 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 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 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.\*

**Nigyar Makhmudova**

Director of ISDIN S.A.  
 Director of C&A N.V. (until 31<sup>st</sup> May 2025)  
 Director of Pinnacle Pet Group Limited

**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.\*

\*\*\*

**Andrzej Szlęzak (until 24<sup>th</sup> April 2025)**

Chairman of the Supervisory Board of Agora, S.A.  
Member of the Supervisory Board of Warta – Retail & Services Investments B.V.\*

**António Viana-Baptista (until 24<sup>th</sup> April 2025)**

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 (until 24<sup>th</sup> April 2025)**

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  
Managing Director of ASK-Consult GmbH

**Clara Christina Streit (until 24<sup>th</sup> April 2025)**

Chair of the Supervisory Board of Vonovia SE  
Member of the Supervisory Board of Deutsche Börse AG

**Francisco Seixas da Costa (until 24<sup>th</sup> April 2025)**

Director (Non-Executive) of Mota-Engil, SGPS, S.A.  
Chairman of the Supervisory Board of Tabaqueira II, S.A.  
Chairman of the Advisory Council of Kearney Portugal

**Natalia Anna Olyncz (until 24<sup>th</sup> April 2025)**

Did not perform duties in other companies

\* Companies that are part of the Group.

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.

## 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 José Soares dos Santos Agnieszka Słomka-Gołębiowska (as from 24<sup>th</sup> April 2025), Francisco Sá Carneiro (as from 24<sup>th</sup> April 2025), Andrzej Szlęzak (until 24<sup>th</sup> April 2025), and Natalia Anna Olyniec (until 24<sup>th</sup> April 2025). 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 2025.

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 2025 financial year, as explained above, two members of the CGSRC ceased their functions and were replaced by two new members.

### 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 currently composed of the Chief Executive Officer, Pedro Soares dos Santos, who is the Chair, Ana Luísa Virgínia, António Serrano, Carlos Martins Ferreira, Francisco d'Almeida, Isabel Ferreira Pinto, João Nielsen Sebastian, João Nuno Magalhães, Luís Araújo, Marta Lopes Maia, Nuno Begonha, Nuno Sereno, 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 2025, 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 24<sup>th</sup> April 2025 it is composed by Jaroslaw Sobczyk, Ana Cristina Silva, 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 (Gonçalo

Borges, Henrique Soares dos Santos, Jorge Santos Dias and José Vitorino). None of the members is an executive director of the Company.

In 2025, 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.º-B of the Commercial Companies Code and Article 9.º 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 2025, the Audit Committee once again paid particular attention to financial risk management, having issued a favorable opinion on the update of the Group's Financial Risk Policy, which was subsequently

approved by the Board of Directors. It also focused on the evolution of the main pending legal and tax proceedings, on the plan and activity of the Internal Audit Department, as well as on other internal control activities, highlighting those related to Finance, Information Security, and Risk Management, including Insurance. The Committee also gave special attention to the plan and the external audit work carried out throughout the year, which includes the review of non-financial information in accordance with the European Sustainability Reporting Standards (ESRS), and prepared the proposal for the appointment of the new Statutory Auditor, which was approved at the General Shareholders' Meeting held 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 2025, was the following:

#### **Elizabeth Ann Bastoni**

- Chair of the Audit Committee (as from 24<sup>th</sup> April 2025)
- First appointment on 11<sup>th</sup> April 2019
- Expiry of the term of office on 31<sup>st</sup> December 2024

#### **António Domingues**

- First appointment on 24<sup>th</sup> April 2024
- Expiry of the term of office on 31<sup>st</sup> December 2027

#### **Sérgio Tavares Rebelo**

- First appointment on 10<sup>th</sup> April 2013
- Chairman of the Audit Committee between 2016 and 2022
- Expiry of the term of office on 31<sup>st</sup> December 2024

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#### **Clara Christina Streit**

- Chair of the Audit Committee (until 24<sup>th</sup> April 2025)
- First appointment on 14<sup>th</sup> April 2016
- Expiry of the term of office on 31<sup>st</sup> December 2024. In office until 24<sup>th</sup> April 2025

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). António Domingues, and Elizabeth Ann Bastoni comply with the independence criteria foreseen in Art. 414, number 5 CCC. Clara Christina Streit also complied, until the date of termination of her duties on 24<sup>th</sup> April 2025, with the aforementioned incompatibility regime and independence criteria.

### 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, Elizabeth Ann Bastoni 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, having started her career in 1989, in Paris, in the international tax practice of KPMG, where she held various positions, including senior manager of business development. Subsequently, she held several important positions in the human resources field at leading companies in Europe. Her academic training, her extensive professional experience, ensure her a special competence for the assignment as Chair of the Company's supervisory body.

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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, ensured her a special competence for the assignment as Chair of the Company's supervisory body until 24<sup>th</sup> April 2025.

## 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 2025 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:

Elizabeth Ann Bastoni	100%
António Domingues <sup>1</sup>	100%
Sérgio Rebelo	100%
Clara Christina Streit <sup>2</sup>	100%

<sup>1</sup> Only the meetings of the Audit Committee held after 24th April 2025, date of the respective appointment as member of the Audit Committee, were considered.

<sup>2</sup> Only the meetings of the Audit Committee held until 24th April 2025, date of expiry of the term of office, were taken into account

### 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 2025, 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 9<sup>th</sup> 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 PricewaterhouseCoopers & Associados, SROC, Lda. (Chartered Accountant) No. 183, registered at the CMVM (Portuguese Securities Market Commission) under no. 20161485, represented by João Rui Fernandes Ramos, ROC no. 1333

The former Company's Statutory Auditor, 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, remained in office until 24<sup>th</sup> April 2025.

### 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 since 24<sup>th</sup> April 2025.

The former Company's Statutory Auditor Ernst & Young Audit & Associados, SROC, S.A. carried out duties with the Company for eight years.

### 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 PricewaterhouseCoopers & Associados, SROC, Lda., (Chartered Accountant No. 183), registered at the CMVM (Portuguese Securities Market Commission) under no. 20161485, represented by João Rui Fernandes Ramos, ROC no. 1333.

During 2025, 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.

The former External Auditor, 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, remained in office until 24<sup>th</sup> April 2025.

### 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

PricewaterhouseCoopers & Associados, SROC, Lda. as well as the partner that represents the External Auditor has been carrying out that role for the Company since 24<sup>th</sup> April 2025.

The former External Auditor, Ernst & Young Audit & Associados, SROC, S.A. carried out that role for the Company for eight years.

#### **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 7<sup>th</sup> 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 minimum period of two years, and a maximum period of ten 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 2025, in what concerns the non-audit services requested by Group's Companies to the External Auditor and other entities belonging to the same network, the following should be taken into consideration:

- Until 24<sup>th</sup> April 2025, Ernst & Young Audit & Associados, SROC, S.A. provided services totalling 23,664 euros, concerning audit services under applicable laws in the countries where the Group operates and support services in the field of human resources;
- From 24<sup>th</sup> April 2025, PricewaterhouseCoopers & Associados, SROC, Lda. provided services totalling 163,635 euros, concerning support services in the field of human resources, access to a tax information platform, 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 30<sup>th</sup> July 2025, the remuneration to be paid to the External Auditor in 2025.

In 2025, the total remuneration paid to Ernst & Young Audit & Asociados, SROC, S.A. and other individuals or companies' belonging to the same network, for services rendered until 24<sup>th</sup> April 2025 was 23,664 euros.

In percentage terms, the amount referred to is divided as follows:

	Amount	%
By the Company		
Amount for statutory auditing services (€)	-	-
Amount for audit reliability services (€)	-	-
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	-	-
By entities comprising the Group		
Amount for statutory auditing services (€)	-	-
Amount for audit reliability services (€)	-	-
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	23,664	100.0%

In 2025, the total remuneration paid to PricewaterhouseCoopers & Asociados, SROC, Lda. and other individuals or companies' belonging to the same network, for services rendered from 24<sup>th</sup> April 2025, was 1,269,287 euros.

In percentage terms, the amount referred to is divided as follows:

	Amount	%
By the Company		
Amount for statutory auditing services (€)	245,200	19.3%
Amount for audit reliability services (€)	131,250	10.3%
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	4,753	0.4%
By entities comprising the Group		
Amount for statutory auditing services (€)	860,452	67.8%
Amount for audit reliability services (€)	3,000	0.3%
Amount for tax consulting services (€)	-	-
Amount for other non-statutory auditing services (€)	24,632	1.9%

## 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, 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

It is the responsibility of the Internal Audit department to assess the quality and effectiveness of the internal control and risk management systems established by the Board of Directors, namely those set out in the Group Risk Management Policy.

The objectives of internal control are to ensure the efficiency of operations, the reliability of financial and operational reporting, and compliance with laws and regulations. The activity plan of the Internal Audit Department is defined based on the assessment of operational risks and the critical processes of each Company.

The results of the audits are assessed monthly by the Internal Control Committee – which reports to the Audit Committee - and are reported to the Group's Managing Committee. On a quarterly basis, these results are also made available to the Audit Committee, whose responsibilities in the area of risk management are described in point 52. With the same regularity, a status update is carried out on the implementation of recommendations agreed with the heads of the audited areas.

The structure of the Company's internal control system is described in point 52. and includes, among others, the risk management, supervision/compliance, and internal audit functions.

During the 2025 financial year, the Company continued the process of conducting, among others , audits of inventory management processes, accounts payables and receivables management, supplementary gains, food quality and safety, investments, information systems, and recruitment.

#### 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, namely those who are directly involved in the risk assessment process, who should assume this as an integral part of their jobs, particularly through the identification, reporting and mitigation of risks associated with their areas of responsibility. Therefore, all activities must be carried out with a clear understanding of the risks involved, 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

### Governance Model

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.

### Roles and Responsibilities

The existing risk management model defines the following 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 2025;
- 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 2025;
- 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 Innovation Department is responsible for the implementation of the Risk Management framework, for coordinating the activities related to risk analysis and reporting, 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 Innovation Department is also responsible for coordinating and aligning the practices followed by the Companies in the preparation and development of their 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 most 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 2025 was marked by a demanding international context, characterized by the persistence of geopolitical tensions and the uncertainty associated with electoral processes in several relevant geographies. This scenario was further compounded by the high complexity and intensity of the flow of European legislation and regulation, as well as by evolving consumption patterns and purchasing power. In addition, the impacts of climate change and the growing relevance of technology and digitalisation in business models stood out, including the adoption of solutions based on Artificial Intelligence and the challenges associated with cybersecurity.

All these factors 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 the quality of products and raw materials, environmental sustainability, social, political and macro-economic trends, namely the evolution of demographics and the shortage of human resources with specific skills, purchasing power, market dynamics (financial, employment, natural resources and energy), the geopolitical situation, technological innovation, legal and regulatory developments and social and reputational scrutiny to which the Group's activities are exposed.

The management team uses this information to understand the market context and thereby identify any opportunities and threats for the development of its activities, 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 the management of operational human resources, category management and sourcing, inventory management, logistics and supply chain, and the efficiency and safety in the use of resources and assets. It also considers the risks related to the behaviour of competitors, business partners, and consumers.

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<sup>4</sup>**

The Group seeks to provide safe and healthy food products and solutions in its Private Label and Fresh Perishable Products, and it seeks to ensure and enforce product safety measures in strict compliance with the highest food safety standards.

The Quality and Food Safety 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, by following the product throughout the logistics flow to assess compliance with the requirements defined in the Specifications Model – all JM companies are certified by Quality and Food Safety under ISO standards;
- iii. performing periodic product analyses based on the annual Analytical Plan, including physical-chemical, microbiological, and DNA testing in Accredited Laboratories to ensure label accuracy and compliance;
- iv. detecting food fraud by identifying species present in products, with the Group having its own Molecular Biology laboratory for this purpose; 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<sup>5</sup>**

Jerónimo Martins implements 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 and dependencies 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, water use and interactions with nature, as well as the quantification and assessment of the materiality of the Group's greenhouse gas emissions (scopes 1, 2 and 3);
- Analysis of risks and opportunities associated with impacts arising from the use of packaging for Private Brand and perishable products, as well as the quantification and materiality assessment of packaging materials and food waste generated;
- Mapping, within the universe of Private Label and perishable products, of commodities associated with deforestation risks, including 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, ensuring proper waste management, adopting best agronomic practices and supporting the economic sustainability of fruit and vegetable 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, the promotion of biodiversity and the sustainable use of water resources;
- Physical, which may result in shortage of natural resources, such as agricultural products, or disruption of supply chain activities associated with climatic events;

<sup>4</sup> The actions carried out by the Group for Food Quality and Safety in 2025 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".

<sup>5</sup> Actions carried out by the Group during 2025, on Environment Protection are detailed in Chapter 5 - "Sustainability Statement", subchapter 3. "Environmental Information".

- Reputational, associated with expectations of the Group's stakeholders in what regards the impact and adaptation measures adopted by the Group.

The probability of occurrence of these situations and their level of impact, including financial risks, as well as their management, is 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 and improve the resiliency of our Companies and their businesses. These actions promote efficient management in the use of resources in the operations, products and services of the Group Companies, mitigate the occurrence of possible natural 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.

### **Technological and Information Security 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, control and incident management and recovery activities to identify, mitigate and respond to potential vulnerabilities.

### **Regulation Risks**

Compliance with legislation is provided by the legal departments of the Group's Companies.

Regarding the Holding Company, the Legal Affairs & Compliance Department guarantees the coordination 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, particularly, with personal data and corruption prevention is the responsibility of the Legal Affairs & Compliance Department 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.

### Annual cycle

The annual risk assessment exercise is coordinated by the Strategy and Innovation Department, involving the first and second lines (identified in point 52), in a comprehensive analysis of the internal and external environments that influence the context 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 Innovation Department also maintains permanent contact with the main elements of the different lines 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. Whenever sudden or significant changes occur in the risk context, the assessment and monitoring process is reactivated outside the regular cycle, ensuring a timely and appropriate response.

Through the Risk Committee, 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 Risk Management model (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/I) 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](mailto: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 2025, 399 contacts with investors were recorded through meetings that took place in person or through virtual means, 167 contacts through telephone conferences with investors and 334 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 2024 were not carried over to 2025 nor were questions asked to this Office in 2025 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 2025-2027.

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 21<sup>st</sup> April 2022, Jorge Ponce de Leão (Chairman), Erik Geilenkirchen and Chittaranjan Kuchinad were elected to this Committee, for the term 2022-2024, having remained in office until 24<sup>th</sup> April 2025.

At the General Shareholders' Meeting held on 24<sup>th</sup> April 2025, Jorge Ponce de Leão (Chairman), Erik Geilenkirchen and Kirsty Russell were elected to this Committee, for the term in force.

None of the members of the Remuneration Committee serves on the Company's Board of Directors, nor do they have a spouse, family member or relative in such a position. They also maintain no relationships with members of the Board of Directors that could compromise their independence or impartiality in the performance of their duties.

Jorge Ponce de Leão, as outgoing Chair of the Remuneration Committee, was present in the 2025 Annual General Meeting of the Company held on 24<sup>th</sup> April 2025.

In 2025, the Remuneration Committee requested that the Company hire specialized consultancy services with the objective to assessing the alignment of remuneration levels and package components of the Group's governing bodies with international market benchmarks that are comparable to the context in which the Group operates. Specifically for the Chairman of the Board of Directors and Chief Executive Officer, non-executive directors, and members of specialised committees.

Independence was a mandatory criterion for the selection of consultants. The service providers were required to be free from any conflicts of interest and were not permitted to render other services to the Company or to any entity that is controlled or has a relationship with the Group.

## 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 effectively and with due diligence.

Throughout the year, the members of the Remuneration Committee were, on a regular basis, provided with information by the various companies of the Group regarding their respective business activities. Such information enabled the Committee to assess whether the remuneration policies and strategies in force remained consistent with the Company's competitive positioning in the relevant reference market, within the scope of assessing the individual performance objectives assigned to the CEO of the Company.

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 Radiotevisão 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 ..

Erik Geilenkirchen has an academic background in Engineering, having worked for more than 30 years in positions of responsibility both 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.

Kirsty Russell is a global Human Resources executive with extensive experience in leading people, culture and organizational transformation at C-suite level. She has driven business growth, M&A integration, restructuring and cultural change across multiple industries. Starting her career in financial services and consulting, she later joined Nokia in 1998, progressing to senior HR roles including Director of Compensation & Benefits and VP of HR Global Practices. Kirsty played a pivotal role in Nokia's turnaround and Microsoft's acquisition, leading the integration of 33,000 employees. In 2016, she became Head of People & Culture at Logitech, advising the CEO and Board on organisational strategy and culture while supporting global growth and leadership development.

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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. He was a member of the Remuneration Committee between 11<sup>th</sup> April 2019 and 24<sup>th</sup> April 2025.

## 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 24 April 2025, 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 maintains 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 relevant market benchmarks referred to below and, whenever necessary, the engagement of reputable external consultancy services, constitutes an effective mechanism to prevent any potential conflicts of interest with the members of the corporate bodies concerned.

#### 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<sup>6</sup> (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)<sup>7</sup> 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:

<sup>6</sup> Jerónimo Martins ensures the competitiveness of Executive Remuneration and its alignment with prevailing market practices through the regular benchmarking of the Chief Executive Officer's remuneration against the Mercer Executive Remuneration Guidelines (MERG). The peer group adopted for this purpose expressly excludes entities operating in the Banking and Oil & Gas sectors, whose remuneration frameworks differ materially from those of the retail sector, thereby ensuring the relevance and appropriateness of the comparative analysis undertaken. MERG data constitutes a principal reference source for the determination of both fixed and variable remuneration components, supporting conformity with market standards while duly taking into account the individual performance of the Chief Executive Officer and the overall results achieved by the Company.

<sup>7</sup> This analysis is based on data from the Mercer Executive Remuneration Guidelines (MERG) for comparable roles, assessed in accordance with Mercer's job evaluation methodology, thereby ensuring consistency, objectivity, and accuracy in the role-matching process. In light of the Group's growth in recent years, and applying the aforementioned methodology, the role has been reviewed whenever deemed appropriate, in order to ensure its continued alignment with organisational requirements and prevailing market practices.

- the existence of a Chief Executive Officer with delegated duties (who since 18<sup>th</sup> 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:

- ensure that the remuneration of directors with executive duties is aligned with international market practices<sup>3</sup>, 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);
- guarantee the consistency between the quantitative key performance indicators defined for the Chief Executive Officer's 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

Regarding the remuneration of Directors with executive duties, specifically the Chief Executive Officer (CEO), the Remuneration Committee decided to maintain the existence of two remuneration components, fixed and variable:

- i) Fixed component: 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<sup>8</sup>; also the CEO remuneration cannot or should not create an impediment to the competitiveness of the Company's remuneration policies;
- ii) Variable component: corresponds to an annual amount determined by the Remuneration Committee and is limited to the maximum amount of three times 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 goals that are critical for the long-term sustainability of the business;

These dimensions, quantitative and qualitative (the latter more a long-term by nature), are critical for the future success of the businesses and, as such, can have a timeline that can exceed a year.

<sup>8</sup> This analysis is based on data from the Mercer Executive Remuneration Guidelines (MERG) for comparable roles, assessed in accordance with Mercer's job evaluation methodology, thereby ensuring consistency, objectivity, and accuracy in the role-matching process. In light of the Group's growth in recent years, and applying the aforementioned methodology, the role has been reviewed whenever deemed appropriate, in order to ensure its continued alignment with organisational requirements and prevailing market practices.

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 proportion determined by the Remuneration Committee.

### **3.2.1. Performance evaluation methodology and variable remuneration attribution**

The Remuneration Committee believes that achieving an individual target should not automatically guarantee a specific percentage of variable pay. After the Board of Directors sets the financial (quantitative) and non-financial qualitative targets, the Committee reviews how these different indicators relate to one another and how achieving one target may influence the achievement of others.

Therefore, the final overall assessment is holistic, taking all interactions into account, while still respecting the weighting defined for the financial (quantitative) and qualitative components.

The quantitative key performance indicators of a financial nature account for 50% of the individual performance calculation, and reflect performance translated into real Company growth and the shareholders' return. These indicators are weighed according to the strategic priorities of the Company, the context of the business and the overall interests of the stakeholders, as follow:

	Weight	Objectives	Description
Quantitative key performance indicators	50%	<b>Turnover Growth (Excl. FX)</b>	Based on reported consolidated sales increase; the following are also evaluated: real like-for-like growth, 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.
		<b>Net Earnings to JM</b>	Based on the consolidated net results, with targets defined in absolute value; the following are also taken into account: the evolution of earnings before taxes, interests, depreciations and amortisations (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.
		<b>EVA</b>	The return on invested capital - is based on the economic value added (EVA) defined in absolute value deducted from minority interests. The assessment takes 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 and available for shareholders (the conversion rate of earnings into cash).
		<b>Gearing</b>	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). The assessment also weighs: 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, the contribution to hedging exchange rate risks, and the interest coverage rate on EBITDA.

The qualitative key performance indicators (of non-financial nature) account for 50% of the individual performance calculation and are grounded in the evaluation of real implementation of transversal projects across the Group’s companies, aligned with established priorities, to ensure the future business competitiveness and long-term sustainability. The individual performance indicators include the following:

	Weight	Objectives	Description
Qualitative key performance indicators	50%	<b>Strategy and Resource Allocation</b>	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 ongoing transformation of the Company to ensure its competitiveness and long-term success, priority is given to investment decisions and the launch of projects or initiatives whose execution prevents the dilution of return on capital and safeguards the strength of the balance sheet.
		<b>Organisational Health</b>	The organisational 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;
		<b>Multi-Stakeholder Relations</b>	The performance and results achieved in the multi-stakeholder relations indicator are measured by Environmental Social & 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 for Directors with executive duties is adequate and allows for a strong alignment through the setting targets in line with the long term interests of the Company. The alignment with the long-term interests of the Company is reinforced by the fact 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.

The Remuneration Committee considers it unnecessary, to establish a maximum potential remuneration amount, either in aggregate or on an individual basis, for members of the Corporate Bodies. This position is maintained without prejudice to the proportional balance defined between fixed and variable remuneration for executive directors.

For the same reasons, the Committee also concludes that the inclusion of a clawback mechanism for variable remuneration already paid is not required.

### 4.1. Variable Remuneration deferral

Without prejudice to the foregoing, to reinforce the alignment of executive directors' performance with the long-term interests of the Company, a significant part of the respective annual variable remuneration will be deferred in time, distributed over a period of four years, subject to the confirmation by the Remuneration Committee of the sustainability of the performance (understood as the non-deterioration of the results, objectives and metrics that supported the level of variable remuneration attributed), in the following terms:

- i) 50% of the variable remuneration awarded will be due in the year of attribution;
- ii) 20% of the variable remuneration awarded will be due in the year following the attribution;
- iii) 15% of the variable remuneration awarded will be due in the second year following the attribution; and
- iv) 15% of the variable remuneration awarded will be due in the third year following the attribution.

In the event of termination of duties of the executive director, the following rules will be applied:

- a) If the termination of duties occurs due to a fact not attributable to the executive director, inter alia, due to retirement, death, illness, non-renewal of mandate or resignation pursuant to an agreement with the Company, the entire variable remuneration awarded, including the part that has been deferred, will be due in the year of termination, provided that the Remuneration Committee confirms that performance has been sustainable up to that moment;
- b) If the director ceases executive functions but remains as a non-executive director, the entire variable remuneration awarded, including the part that has been deferred, will be due on the scheduled dates, provided that the Remuneration Committee confirms that performance has been sustainable up to that moment;

c) If the termination of duties occurs due to a fact attributable to the executive director, inter alia, due to dismissal for cause or resignation from the position for circumstances other than those referred to in paragraph a), the right to receive part of the variable remuneration that has been deferred will be extinguished;

d) For the purposes of calculating the pensionable salary, under the terms of Plan C, of the Jerónimo Martins e Associadas Pension Fund, whenever the last variable remuneration received should be taken into account - in the case of directors who no longer receive variable remuneration, but maintain eligibility conditions -, the entirety of the last variable remuneration awarded will be considered, regardless of its partial deferral.

## 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 apply, monitor and define possible proposals to revise 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 Company did not and will not adopt any policy or execute any contracts or arrangements with any Directors, members of the Audit Committee or members of the Company's Internal Committees, related with the performance of their duties, the applicable notice periods, and the terms of the termination and payment linked to termination.

Accordingly, in the 2025 financial year there was no assumption by the Company of any costs related to the respective termination of functions.

Assessment by the Remuneration Committee of the Chairman of the Board of Directors and Chief Executive Officer in February 2025, in relation to 2024 financial year.

Having considered all the circumstances in which the Chairman of the Board of Directors and Chief Executive Officer developed his activities and led the Group in the effective and challenging management, in a year following the inflationary cycle in sales. Despite the investment in price made as a way to increase volumes in a market without growth, like the polish food market, the growth in volume and diluting costs revealed the vision, focus and commitment with consumers. Taking into account the financial performance of most of the businesses, despite not having achieved all the financial targets set in a very ambitious way facing the conjuncture, as well as the

continued progress in the quantitative and qualitative targets deemed relevant, the Committee decided to grant to the Chairman and CEO the incentive award of €2,600,000.

The Remuneration Committee also highlighted that this decision considered the contributions to the sustainable performance of the Group, which, under the very special circumstances that have impacted the year under review, reinforced a solid foundation for the future. In this respect, the Committee members felt worthwhile to note the following elements to support their decision:

- The visible success of implementing the concept “All about food” in Portugal, reinforcing the retailing knowledge and culture of the Group and mainly the competitiveness of the new format with a remarkable LfL growth in a crowded market;
- Executing carefully the entry in Slovakia, adding another geography and source of growth to Biedronka;
- Achieving solid cash generation in Hebe, becoming another contributor to net profits and improving the experience and know-how of the Group on the virtual market and creating conditions either to make Hebe evolve to an international business, or to support e-commerce and q-commerce operations of Biedronka;
- Recovery of Ara’s gross margin, without loss of competitiveness, which allowed to present once again positive results in terms of EBITDA (excluding IFRS16);
- Undisputed progress across a broad set of criteria of sustainable development for the business, with remarkable achievements such as the ratings awarded by CDP and FTSE, which shows the leading position of Jerónimo Martins among its peers;
- Strong investment in our leadership across the board, that will allow us not to lose competitiveness in the future;
- A unique investment in our corporate responsibility that anchors our interests in the communities that we serve, through the creation of the Jerónimo Martins Foundation.

## 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, lead to management’s evaluation to be 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 the process of defining targets and assess performance of 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, organizational health and talent management, and 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**

For the 2024 performance year, the variable remuneration awarded in 2025 was paid in accordance with the remuneration policy then in force. For the 2025 performance year, the variable remuneration component will be subject to a deferral mechanism, as provided in 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 30<sup>th</sup> 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 2025, totaled 3,425,000 euros, corresponding to 1,515,000 euros of fixed remuneration, 910,000 euros of variable remuneration and 1,000,000 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	910,000	1,000,000
Agnieszka Słomka-Gołębiowska	125,000	-	-
António Domingues	120,000	-	-
Elizabeth Ann Bastoni	120,000	-	-
Fabio Villegas	120,000	-	-
Francisco Sá Carneiro <sup>1</sup>	-	-	-
João Vale de Almeida	120,000	-	-
José Soares dos Santos <sup>1</sup>	-	-	-
Maria Ángela Holguín Cuéllar	120,000	-	-
Nigyar Makhmudova	120,000	-	-
Sérgio Tavares Rebelo	180,000	-	-
<b>Directors who ceased duties on 2025:</b>			
Andrzej Szlęzak	-	-	-
António Viana-Baptista	-	-	-
Artur Stefan Kirsten	-	-	-
Clara Christina Streit	-	-	-
Francisco Seixas da Costa	-	-	-
Natalia Anna Olynec	-	-	-

\* Annual variable remuneration fixed and paid in 2025, following the performance assessment for the year 2024

<sup>1</sup> 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	28	52	20
Agnieszka Słomka-Gołębiowska	100	-	-
António Domingues	100	-	-
Elizabeth Ann Bastoni	100	-	-
Fabio Villegas Ramirez	100	-	-
Francisco Sá Carneiro <sup>1</sup>	-	-	-
João Vale de Almeida	100	-	-
José Soares dos Santos <sup>1</sup>	-	-	-
Maria Ángela Holguín Cuéllar	100	-	-
Nigyar Makhmudova	100	-	-
Sérgio Tavares Rebelo	100	-	-
<b>Directors who ceased duties on 2025:</b>			
Andrzej Szlęzak	-	-	-
António Viana-Baptista	-	-	-
Artur Stefan Kirsten	-	-	-
Clara Christina Streit	-	-	-
Francisco Seixas da Costa	-	-	-
Natalia Anna Oly nec	-	-	-

\* Annual variable remuneration fixed and paid in 2024, following the performance assessment for the year 2023

<sup>1</sup> 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		2020	2021	2022	2023	2024	2025
Pedro Soares dos Santos	Fixed Remuneration (€)	700,000	910,000	1,160,000	1,400,000	1,400,000	1,400,000
	Variable Remuneration (€) <sup>1</sup>	1,400,000	1,550,000	1,820,000	2,520,000	2,800,000	2,600,000
	Ordinary Contributions to Pension Plan (€)	476,875	615,000	740,833	980,000	1,050,000	1,000,000
	Total Remuneration including Ordinary Pension Plan Contributions (€)	2,576,875	3,075,000	3,720,833	4,900,000	5,250,000	5,000,000
	<b>% Change</b>	-	<b>19.3</b>	<b>21.0</b>	<b>31.7</b>	<b>7.1</b>	<b>-4.8</b>
	Extraordinary Contribution to Pension Plan <sup>2</sup> (€)	-	9,300,00	-	-	-	-
	Total Remuneration including Ordinary Pension Plan Contributions and Extraordinary Contribution (€)	2,576,875	12,375,00	3,720,833	4,900,000	5,250,000	5,000,000
<b>% Change</b>	-	380.2	-69.9	31.7	7.1	-4.8	

<sup>1</sup> Variable Remuneration paid in a specific year is related to the previous year performance.

<sup>2</sup> Extraordinary contribution to the Pension Plan awarded in 2021 by decision of the Remuneration Committee to correct the identified deviation.

It should be noted that, at the request of the Chairman of the Board of Directors & CEO, the Remuneration Committee postponed the entry into force of the increases in their respective fixed remuneration decided in 2024 (amounting to 6.3%) and in 2025 (amounting to 3.5%). The request, which the Remuneration Committee granted, was based on the uncertain macroeconomic context that marked previous years, requiring an approach of financial prudence and budgetary discipline.

Non-Executive Directors		2020	2021	2022	2023	2024	2025
Agnieszka Slomka-Golebiowska	Fixed Remuneration (€)	-	-	-	-	-	125,000
	% Change	-	-	-	-	-	-
António Domingues	Fixed Remuneration (€)	-	-	-	-	-	120,000
	% Change	-	-	-	-	-	-
Elizabeth Ann Bastoni	Fixed Remuneration (€)	80,000	80,000	100,000	100,000	100,000	120,000
	% Change	0	0	25	0	0	20
Fabio Villegas Ramírez	Fixed Remuneration (€)	-	-	-	-	-	120,000
	% Change	-	-	-	-	-	-
Francisco Sá Carneiro	Fixed Remuneration (€)	-	-	-	-	-	-
	% Change	-	-	-	-	-	-
João Vale de Almeida	Fixed Remuneration (€)	-	-	-	-	-	120,000
	% Change	-	-	-	-	-	-
José Soares dos Santos	Fixed Remuneration (€)	-	-	-	-	-	-
	% Change	-	-	-	-	-	-
Maria Ángela Holguin Cuéllar	Fixed Remuneration (€)	130,000	130,000	144,000	160,000	160,000	182,000
	% Change	30	0	10.8	11.1	0	13.8
Nigyar Makhmudova	Fixed Remuneration (€)	-	-	-	-	-	120,000
	% Change	-	-	-	-	-	-
Sérgio Tavares Rebelo	Fixed Remuneration (€)	220,000	220,000	228,000	260,000	260,000	304,000
	% Change	-	0	3.6	14	0	16.9
<b>Directors who ceased duties on 2025:</b>							
Andrzej Szlęzak <sup>1</sup>	Fixed Remuneration (€)	133,000	133,000	149,000	165,000	165,000	24,000
	% Change	-	0	12	10.7	0	-85.5
António Viana-Baptista	Fixed Remuneration (€)	80,000	80,000	100,000	100,000	100,000	-
	% Change	-	0	25	0	0	-
Artur Stefan Kirsten	Fixed Remuneration (€)	80,000	80,000	100,000	100,000	100,000	-
	% Change	-	0	25	0	0	-
Clara Christina Streit	Fixed Remuneration (€)	80,000	80,000	100,000	100,000	100,000	-
	% Change	-	0	25	0	0	-
Francisco Seixas da Costa	Fixed Remuneration (€)	80,000	80,000	100,000	100,000	100,000	-
	% Change	-	0	25	0	0	-
Natalia Anna Olync	Fixed Remuneration (€)	-	-	105,000	105,000	105,000	-
	% Change	-	-	-	0	0	-

<sup>1</sup> The amount relating to 2025 refers to the performance of duties in a supervisory board until April 24, 2025

Company Associates		2020	2021	2022	2023	2024	2025 <sup>4</sup>
Total Remuneration <sup>1</sup>	FTE Average Remuneration (€) <sup>2</sup>	105,857	106,928	126,211	130,190	110,388	101.366
	FTE Average Remuneration - % Change <sup>3</sup>	6.5	5.6	24.5	16.1	10.1	-3.2

<sup>1</sup> Includes both fixed and variable remuneration earned, as well as the annual contributions to the Pension Plan.

<sup>2</sup> For the calculation of average total remuneration, only full-time active employees who performed their duties throughout the entire year under analysis were included.

<sup>3</sup> Average remuneration change (%) was calculated using a constant population between year N and year N-1, excluding the effect of new hires.

<sup>4</sup> In the past two years, the integration of transferred employees into administrative roles within the Group's shared services centers has contributed to the reduction in the reported average salary.

Jerónimo Martins Group Performance		2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Key Performance Indicators	Sales Growth (at constant exchange rates)	6.7	10.7	23.9	18.1	4.9	6.7
	EBITDA growth (at constant exchange rates)	1.9	14.1	19.7	13.7	-1.7	9.9
	Δ Ordinary Net Earnings attributable to JM <sup>1</sup>	-10.2	30.1	34.2	18.7	-10.3	10.3
	Pre-tax Return on Invested Capital	16.5	21.5	27.0	26.8	20.0	20.1

<sup>1</sup> The ordinary net result refers to the ordinary consolidated amount, adjusted for the accounting effects of the adoption of IFRS16, attributable to Jerónimo Martins, SGPS, SA., which are the base for the application of the dividend distribution policy.

## 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 2025 totalling 2,810,000 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 <sup>1</sup>	910,000	1,690,000
Andrzej Szlęzak <sup>2</sup>	24,000	-
María Ángela Holguín Cuéllar <sup>3</sup>	62,000	-
Sérgio Tavares Rebelo <sup>3</sup>	124,000	-

\* Annual variable remuneration fixed and paid in 2025, following the performance assessment for the year 2024.

<sup>1</sup> For exercise of management duties.

<sup>2</sup> For exercise of functions in supervisory board until 24<sup>th</sup> April 2025

<sup>3</sup> 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 2025, to the Members of the Audit Committee, in such quality, as a whole was 90,000.00 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	%
Elizabeth Ann Bastoni (President)	30,000	100	-	-
António Domingues	30,000	100	-	-
Sérgio Tavares Rebelo	30,000	100	-	-
Clara Christina Streit	-	-	-	-

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		2020	2021	2022	2023	2024	2025
Elizabeth Ann Bastoni (President)	Fixed Remuneration (€)	20,000	20,000	25,000	25,000	25,000	30,000
	% Change	-	0	25	0	0	20
António Domingues	Fixed Remuneration (€)	-	-	-	-	-	30,000
	% Change	-	-	-	-	-	-
Sérgio Tavares Rebelo	Fixed Remuneration (€)	20,000	20,000	25,000	25,000	25,000	30,000
	% Change	-	0	25	0	0	20
Clara Christina Streit	Fixed Remuneration (€)	20,000	20,000	25,000	25,000	25,000	-
	% Change	-	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 Francisco Sá Carneiro (partner in the firm of lawyers Vieira de Almeida & Associados – Sociedade de Advogados, SP RL, one of the Jerónimo Martins Group's External Legal Counsels) for the position of Director of Jerónimo Martins for the term 2025-2027, the Board of Directors authorized, since May 2025, 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 2025, 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 Company's Certified Accountant 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's 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 Company's Certified Accountant 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. (currently named Sociedade Francisco Manuel dos Santos Holding B.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
<b>Chapter I. COMPANY'S RELATIONSHIP WITH SHAREHOLDERS, INTERESTED PARTIES AND THE COMMUNITY AT LARGE</b>		
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
<b>Chapter II. COMPOSITION AND FUNCTIONING OF THE CORPORATE BODIES</b>		
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
<b>II.2. Diversity in the composition and functioning of the corporate bodies</b>		
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) - explain equivalent to compliance)	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)
<b>II.3. Relations between corporate bodies</b>		
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.		
<b>II.4. Conflicts of interest</b>		
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
<b>II.5. Transactions with related parties</b>		
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
<b>Chapter III · SHAREHOLDERS AND GENERAL MEETINGS</b>		
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.	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
<b>Chapter IV · MANAGEMENT</b>		
<b>IV.1. Management Body and Executive Directors</b>		
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.	Adopted	Part I, Section B, Sub-section II, point 21
<b>IV.2. Management Body and Non-Executive Directors</b>		
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: <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>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;</li> </ul>	Adopted	Part I, Section B, Sub-section II, points 17 and 18

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
<p>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</p> <p>vi. Being a holder or representative of a shareholder of qualifying holding.</p>		
<p>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).</p>	Not Applicable	

#### Chapter V . SUPERVISION

<p>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.</p>	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
<p>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.</p>	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

<p>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.</p>	Adopted	Part I, Section B, Sub-section II, points 21, 24, 25 and 27, and Section D, Sub-section III, points 69 and 70
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##### VI.2. Remunerations

<p>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.</p>	Adopted	Part I, Section D, Sub-section I, point 66
<p>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.</p>	Adopted	Part I, Section D, Sub-section I, point 66, Sub-section II, point 67, Sub-section III, point 69
<p>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.</p>	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.	Adopted	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.	Adopted	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.	Adopted	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.	Adopted	Part I, Section D, Sub-section III, points 69 and 72
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
<b>VI.3. Appointments</b>		
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. b)
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. c)
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. d)

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
<p>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.</p>		
<b>Chapter VII - INTERNAL CONTROL</b>		
<p>VII.1. The management body discusses and approves the strategic plan of the company, which includes setting limits in matters of risk-taking.</p>	Adopted	<p>Part I, Section C, Sub-section III, points 50 to 52 and 54</p>
<p>VII.2. The company has a specialised committee or a committee composed of specialists in risk matters, which reports regularly to the management body.</p>	Adopted	<p>Part I, Section C, Sub-section III, point 52</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50 and 52</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 52 and 55</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, points 50, 52 and 55</p>
<p>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.</p>	Adopted	<p>Part I, Section C, Sub-section III, points 50 to 54</p>
<p>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.</p>	Adopted	<p>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</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section II, point 21, Section C, Sub-section III, point 53, Sub-section IV, point 56</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section II, point 21</p>
<p>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.</p>	Adopted	<p>Part I, Section B, Sub-section III, point 30, and Section C, Sub-section III, point 52</p>

RECOMMENDATION	STATUS REGARDING THE ADOPTION	REFERRAL TO THE CGR TEXT
VII.1.1. 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
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### 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, although the Company does not have a formal and autonomous Nominations Committee for members of its governing bodies, the internal procedures adopted ensure compliance with the objectives underlying the recommendation, guaranteeing rigorous, transparent and credible nomination processes. This option results from a balanced assessment of the Company's size, shareholder structure and governance model, as well as the existence of internal mechanisms that, in practice, ensure a level of demand, transparency and rigor equivalent to that pursued by that recommendation.

These mechanisms for identifying, selecting and evaluating potential candidates include a significant executive search component, ensured through the use of specialized external headhunters and consultants – in order to reinforce the technical robustness, independence and impartiality of the process – in addition to the participation of a group of senior executives, particularly from the Human Resources and Corporate Responsibility areas, who collectively assess the proposals based on previously defined objective criteria (professional skills, relevant experience, diversity, availability and independence).

Throughout the process, the reference shareholder (holder of the majority of the Company's share capital) is duly informed about the development and results of the work carried out, in line with their role in the

Company's governance model, without prejudice to the technical autonomy and objectivity of the candidate identification and evaluation process.

At the end of a participatory and competitive process, the candidates who have demonstrated the greatest merit and suitability for the role's requirements are proposed to the reference shareholder for selection, and who promote diversity, including equality between men and women, areas of training and experience, international exposure, and nationality.

The reference shareholder prepares its proposals for the election of members of the corporate bodies taking into account the results of the selection process described above.

Thus, the Company considers that the absence of a formal Nominations Committee does not compromise the quality, transparency, or credibility of the nomination processes for members of the corporate bodies, and the objectives of the recommendation are fully achieved through organizational solutions tailored to its specific reality and aligned with best corporate governance practices.

Indeed, the essential objectives of the recommendation — rigor, transparency, impartiality, and merit in the nomination processes — are fully achievable through the alternative mechanisms adopted by the Company, since these ensure:

- objective and predefined criteria;
- independent technical evaluation;
- plurality of perspectives;
- prevention of conflicts of interest.

When such objectives are achieved by other means, the creation of a formal commission takes on a merely structural, not substantive, character.

b) Concerning Recommendation VI.3.2., see the explanation made in subparagraph a) above.

c) Concerning Recommendation VI.3.3., reinforcing what was already mentioned in a), the Jerónimo Martins Group has been through a period of high growth, with multi-location operations, and employing over 140,000.00 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.

d) Concerning Recommendation VI.3.4., see the explanation made in subparagraph c).

### 3. Other Information

There is no other data or additional information, which is relevant for understanding the corporate governance model and practices adopted.