

# Jerónimo Martins

**Fast.**  
**Forward.**   
**2025 Highlights**

14

We keep moving.

**Fast.  
Forward.**

With focus. With purpose.  
**At the speed of life.**

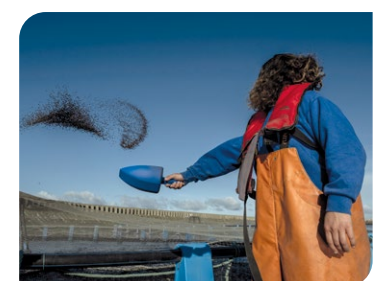
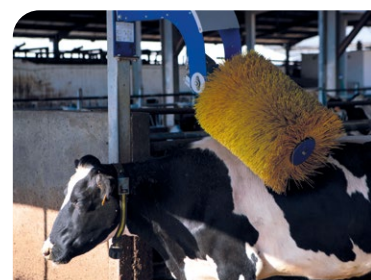
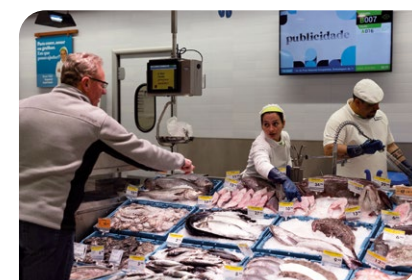
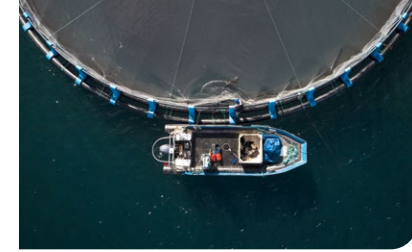
Being fast is not about rushing.  
It's about knowing our way.  
And the ways of our world.

It's about good food in motion:  
from field to store,  
from shelf to table,  
from hand to hand,  
from business to business.  
Always fresh. Always trusted.

Being fast is also about  
challenging the limits.  
Making more with less.  
Knowing that experience  
only makes us sharper.

We move fast to serve better.  
Because it's only when we serve better,  
that we really move forward.

**At Jerónimo Martins, we strive to be  
Fast. Forward.**



# WHO

We are an international Group based in Portugal with over 230 years of know-how in the food business. With overall presence in six countries, we address the daily needs of millions of consumers in Portugal, Poland, Colombia, and, since early March 2025, also Slovakia, operating at the speed of life and serving millions of people every day.

Our scale, proximity and operational discipline allow good food to flow: efficiently, reliably and at competitive prices.

All value propositions of our food distribution banners are focused on three fundamentals:

# WE ARE



Variety and quality of fresh food products



Best quality Private Brands



Trusted shopping experience

# OUR BANNERS

## FOOD DISTRIBUTION

|  |   |  |   |
|--|---|--|---|
| <br>Neighbourhood Store<br>100%<br>Poland<br>Slovakia | <br>Supermarket<br>51%<br>Portugal | <br>Neighbourhood Store<br>100%<br>Colombia | <br>Cash & Carry<br>100%<br>Portugal |
|--|---|--|---|

## SPECIALISED RETAIL

|   |   |
|---|---|
| <br>Health and Beauty<br>100%<br>Poland<br>Slovakia<br>Czechia | <b>JERONYMO</b><br>Coffee Shops<br>100%<br>Portugal |
|---|---|

## AGRIBUSINESS

|  |
|--|
| <b>JERÓNIMO MARTINS AGRO-ALIMENTAR</b><br>100%*<br>Portugal<br>Morocco<br>Norway |
|--|

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

# CODE OF VALUES

Serving better is how we move forward. Our shared values and behaviours guide the way we act, decide and grow across all countries and Companies.

|  |  |   |
|--|--|---|
| <br><b>WE RAISE THE BAR</b> | <br><b>WE COUNT ON EACH OTHER</b> | <br><b>WE BELIEVE IN DOING THE RIGHT THING</b> |
|--|--|---|

# HOW WE MOVE

Fast.

Forward.

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

Our strategy is built on keeping food in motion: from field to store, from shelf to table, from business to business. We strive to make more with less: optimising processes, strengthening partnerships and improving efficiency at every step of the value chain.



## GOOD FOR PARTNERS

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

## GOOD FOR CONSUMERS

We work every day to ensure that quality food remains within reach. Price leadership, maximum safety and reliability are not occasional priorities: they are long-standing commitments.

## GOOD FOR PEOPLE

Our businesses' main engine is our people. We invest in safe, inclusive workplaces and fair remuneration – responding to the needs and vulnerabilities of our employees – while creating development opportunities that allow talent to grow with us.

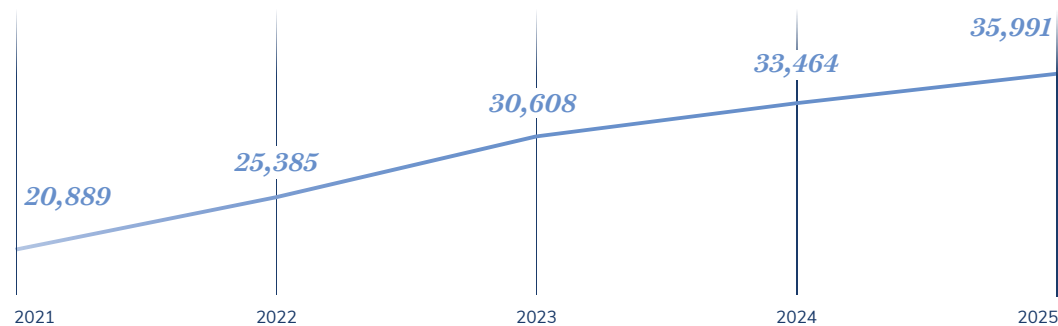


# 2025 KEY INDICATORS

Our robust consolidated performance, together with reinforced cost discipline, helped protect margins against the simultaneous sources of pressure faced by our Companies throughout the year.

## SALES PERFORMANCE

in million euros



EBITDA

**2,480**  
M€

EMPLOYEES

**147,709**

NET PROFIT

**646**  
M€

CAPEX

**1,197**  
M€

STORES

**6,500+**

AWARDS AND BONUSES  
PAID TO EMPLOYEES

**361**  
M€

## SALES PER BANNER

in million euros

1.7% | 626 M€



9% | 3,228 M€



3.9% | 1,399 M€

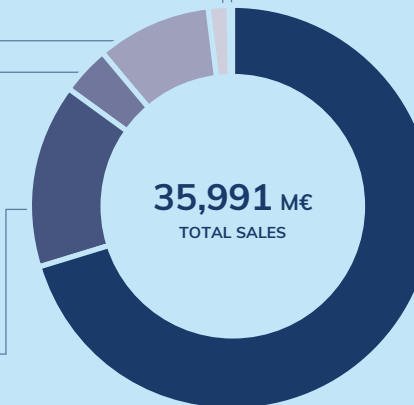


14.8% | 5,342 M€



0.2% | 54 M€

OTHERS



DIRECT SUPPORT  
TO LOCAL COMMUNITIES

**91**  
M€

CARBON FOOTPRINT  
REDUCTION

↓ **18.4%**  
(compared to 2021,  
scopes 1 and 2)

LISTED IN  
MORE THAN

**180**  
Sustainability  
indices

## EBITDA BREAKDOWN

in million euros

|                            | EBITDA       | Margin      |
|----------------------------|--------------|-------------|
| Biedronka                  | 1,991        | 7.9%        |
| Pingo Doce                 | 322          | 6.0%        |
| Recheio                    | 72           | 5.2%        |
| Ara                        | 132          | 4.1%        |
| Hebe                       | 65           | 10.4%       |
| Others & Cons. Adjustments | (103)        | n.a.        |
| <b>JM Group</b>            | <b>2,480</b> | <b>6.9%</b> |

# MESSAGE FROM THE CHAIRMAN



Read the full message on our Digital Annual Report.



In 2025, in a context of heightened geopolitical tension, global uncertainty, unresolved conflicts and growing strategic rivalry between major powers, the Jerónimo Martins Group delivered a robust performance, achieving strong financial results and continued progress in sustainability.

Our our teams' focus and hard work drove consolidated sales to grow by 7.6% to around 36 billion euros, reflecting an increase year-on-year of 2.5 billion euros. From the overall business point of view, it is important to highlight that food inflation remained low, but costs inflation did not. Margin pressure was inevitable, as had already occurred in previous years. Even so, the response of our Companies was decisive in defending profitability. On top of volumes growth, cost discipline and efficiency gains were crucial for the increase in EBITDA margin – something that had not happened since 2021. Net earnings advanced 7.9% to 646 million euros.

The year was also marked by a longtime-desired conquest: the clear recognition for the very first time of our sustainability performance by CDP with an A rating across all three programmes: Climate, Water and Forests. This turned Jerónimo Martins into the first global food retailer to achieve this very demanding milestone.

In 2025, we celebrated Biedronka's 30th anniversary – three decades of commitment to low prices every day and of service to the Polish families. Based on the brand equity, and proving its preparedness and maturity as a Company, Biedronka launched its first operation beyond Polish borders, entering Slovakia.

*“The Jerónimo Martins Group delivered a robust performance, achieving strong financial results and continued progress in sustainability.”*

PEDRO SOARES DOS SANTOS

Also in Poland, Hebe faced particularly intense price competition and operated with strong basket deflation. Despite these challenging conditions, the Company managed to grow sales by 5.7% in złoty.

In Portugal, Pingo Doce kept its strong commercial activity and made significant progress in the conversion of its store network to the All About Food concept. Recheio benefited from a positive year in the HoReCa channel driven by a strong summer season.

In Colombia, households faced another challenging year, and Ara kept its promotional intensity very high, on top of everyday low prices, having operated throughout the year with low basket inflation, below the country's food inflation rate. Sales increased by 17.4% in Colombian pesos, outperforming the market. Affordable prices are certainly a very important reason behind the remarkable third position earned by Ara, in an independent national market study, amongst the most beloved brands by the Colombians, after two traditional Colombian brands (Alpina and Alquería), both with over 65 years of existence.

In 2025, our global investment programme amounted to 1.2 billion euros: we opened 448 new stores – more than one per day –, refurbished 281, expanded our global network beyond 6,500 locations. In addition, 85 million euros were allocated to financial investments, mostly directed to salmon and cod aquaculture projects in Norway.

In the area of sustainability, we maintained strong investment in the installation of solar panels across our stores and distribution centres, in the replacement of refrigeration systems with natural or low Global Warming Potential gases, and we reinforced our commitment to responsible practices throughout the value chain.

Nothing of what we achieved in 2025 would have been possible without the dedication and commitment of our employees. We are now nearly 150 thousand people of almost 90 nationalities, and we invested more than 360 million euros in recognition measures.

Looking ahead at 2026, we are determined to stick to our values, protect our businesses and keep growing and serving the populations in the countries where we are present to the best of our capabilities. We will also be focused on the execution of our defined plans while keeping the flexibility and sense of readiness to make whatever adjustments may be necessary to protect the sustainability of our businesses.

Pedro Soares dos Santos

Chairman and CEO of the Jerónimo Martins Group

# 2025 IN REVIEW

The year was one of great uncertainty, amid turbulence in global geopolitics and political instability in Europe's leading economies. Consumer behaviour remained cautious and restrained, while competition in the food retail market kept highly intense. We pursued the strategic priorities that set us apart: price leadership, constant innovation in the assortment, and a sustained commitment to improving the quality and service levels of our stores. In 2025, all our banners recorded sales growth.

Biedronka registered a strong commercial dynamic, continuing to improve its assortment and to expand its network. As a result, the banner once again strengthened its market share consistently outperforming the market in recent years.

Hebe operated under fierce price competition, resulting in basket deflation. Leveraging the exclusivity of its assortment, the Company preserved its differentiation and protected its competitive position.

Pingo Doce maintained the intensity of its recognised commercial initiatives and moved forward in its investment plan to convert its stores to the All About Food concept, reinforcing differentiation in its fresh food and ready meals offering.

Recheio grew in the HoReCa channel, driven by the competitiveness of the offering, which combines price, quality of the assortment and service level. In traditional retail, the expansion of the Amanhecer store network is of note.

Ara maintained focus on earning consumer preference in the neighbourhoods where it operates, effectively executing its promotional strategy to create relevant savings opportunities for Colombian families.

In 2025, JMA made strategic investments to expand its agribusiness portfolio, acquiring Luís Vicente's fruit and vegetable trading operations in Portugal, while also strengthening its stake in Andfjord Salmon and taking an equity position in Norcod.



## Jerónimo Martins

Rua Actor António Silva, 7  
1649-033 Lisbon, Portugal

|  |        |
|--|--------|
| Breakdown per every 100 euros in sales:                                    |        |
| Purchase of goods (cost of sales)  | 79.3 € |
| Staff costs - employees (salaries, rewards, others)                        | 9.1 €  |
| Operational costs (logistics, utilities, other services and depreciations) | 8.3 €  |
| Financial costs  | 0.9 €  |
| Income tax   | 0.6 €  |
| Profit   | 1.8 €  |
|  | -----  |
|  | 100 €  |

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

## OPERATING MODEL

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

Aware that this strategic choice often puts additional pressure on our margins, we invest to strengthen our price leadership.

The best possible evidence that our business is consumer-focused and volumes-oriented rather than relying on high margins is mirrored in the breakdown exercise on the right.

## SERVING BETTER

is how we stay **relevant**

## EFFICIENCY

is how we stay **profitable**

MAJOR TAXPAYER

**1,079**  
M€

Taxes paid in the countries where we operate

MAJOR INVESTOR

**1,197**  
M€

Investments in business expansion

MAJOR EMPLOYER

**7,802**

New jobs created

# SUSTAINABILITY IN OUR VALUE CHAIN



## PRIMARY PRODUCTION

We promote, with our suppliers and our own agribusiness Companies, the sustainable origin of raw materials, the development of ecosystem protection initiatives and the adoption of good production practices.



## INDUSTRY

We work with our partners to pursue innovation and the sustainable development of their activities, with the goal of ensuring high-quality products that are safe, tasty and aligned with our strategy and goals.



## CLOSING THE LOOP

We have partnerships to guarantee the recyclability of our packaging, which is collected and transformed into new packaging.



## OPERATIONS

We seek to minimise our operations impacts, improve working conditions and support our people.



## COMMUNITIES

We support the communities, endeavouring to promote social cohesion and breaking cycles of poverty and malnutrition, namely through food donations and other forms of direct support.



## CUSTOMER

We offer affordable, safe, healthy and quality food solutions, while promoting good eating habits and responsible consumption.

## RESPONSIBLE BUSINESS GROWTH

We move fast and forward while taking responsibility for our chosen pathway. Providing stakeholders with clear, transparent information is living up to our long-term history of shared responsible value creation. By the end of 2025, we were listed in more than 180 sustainability indices and followed by 57 ESG analysts and investors. These continuous assessments are the best way to attest our accountability and the responsible way in which we conduct our businesses, take ownership for our decisions and actions, and disclose risks and impacts.



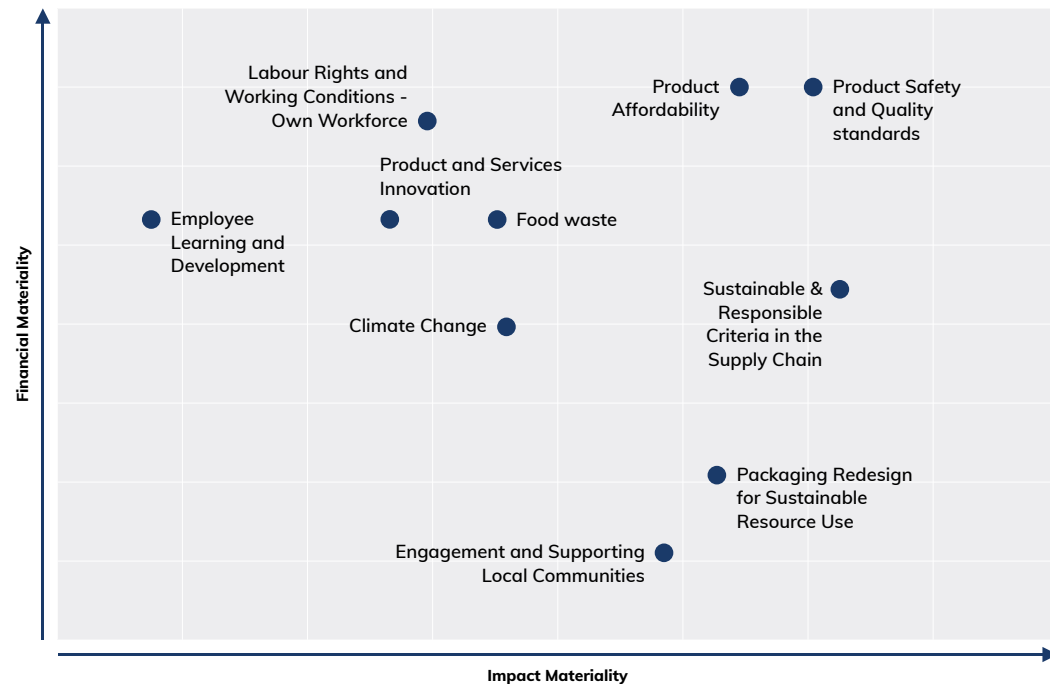
# OUR MATERIAL TOPICS

Understanding our world means also understanding our impact on it. Two years ago, we undertook our largest auscultation exercise ever, which included feedback from over 16,600 people, representing different stakeholders, to understand their perspectives, expectations and concerns about what they consider to be our most important responsibilities and risks. This exercise – combined with the Group’s risk management system – allowed us to extract both the financial and material significance of all the topics that could have an impact, considering the likelihood of their occurrence and the magnitude of their potential effects throughout our value chain, in the short, medium and long terms.

The assessment has been reviewed every year in accordance with the latest versions of the European Sustainability Reporting Standards (ESRS) and the final versions of the implementation guidance published by the European Financial Reporting Advisory Group (EFRAG).

Product safety and quality standards; Product affordability; Sustainable and responsible criteria in the supply chain – these are the three main topics identified as critical.

**We aim at keeping good food trusted, accessible and responsibly sourced.**



# OUR REPORTING STRUCTURE

We disclose our sustainability policies, practices and performance in line with the recommendations of the ESRS, and according to the ESG reporting requirements. We also keep on reporting beyond what is identified and

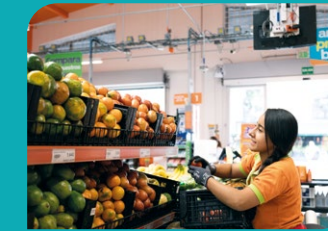
evaluated as being material, guaranteeing an improvement on the quality and granularity of the data reported year-on-year. This is how we match our material topics (and additional strategic information) with the ESG structure:

## ENVIRONMENT



- Climate change → Page 34
- Food waste → Page 42
- Packaging redesign for sustainable resources use → Page 38

## SOCIAL



- Product affordability → Page 18
- Product safety and quality standards → Page 22
- Product and services innovation → Page 26
- Labour rights and working conditions – own workforce → Page 50
- Employee learning and development → Page 54
- Engagement and supporting local communities → Page 46

## GOVERNANCE



- Sustainable & responsible criteria in the supply chain → Page 30

Social | Product affordability

# PRICE LEADERSHIP

In 2025, consumers remained cautious in the markets where we operate, with families focusing on low prices and savings opportunities, amid a highly competitive and promotional environment.



READ FULL STORY

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

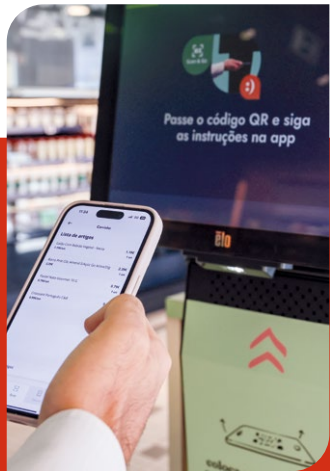
To gain consumer preference and push for sales, throughout the year our food distribution banners, including the Amanhecer network of stores, launched a total of 602 leaflets with weekly promotions for different product categories – the equivalent to almost two leaflets a day – together with 227 campaigns, which were primarily focused on price positioning, and also on rewarding those who trust our banners.

In this context of price awareness and sensitiveness, Private Brand products are relevant to consumers. In Ara, for instance, the Private Brand products represented 41% of total sales. In Biedronka, this figure reached 38% and in Pingo Doce, Private Brand products accounted for around 28% of total sales. As for Recheio, 24% of total sales are of Private Brand products.

Digital tools also contributed to strengthen our low price strategy. On top of the promotional coupons to be used in future purchases,

the mobile apps of Pingo Doce, Biedronka and Ara enable customers to access personalised promotions, including daily offers based on previous shopping behaviour. In 2025, more than 1.4 billion “shakes” were recorded across the apps of our main food retail banners in Portugal, Poland and Colombia.

Keeping up with our commitment to price leadership requires focus, efficiency and consistency – ensuring that good food remains accessible to the millions of people who shop with us every day.



**227**

Commercial campaigns from our food distribution banners in 2025

More than

**1.4**  
billion

Shakes made on Biedronka, Pingo Doce and Ara apps in 2025



### THREE DECADES OF PRICE LEADERSHIP IN POLAND

In 2025, Biedronka celebrated its 30th anniversary with nationwide initiatives that highlighted its strong and permanent bond with Polish consumers. The banner reduced the prices of essential products throughout the year and ran targeted promotional campaigns offering special deals. The core brand promise remains unchanged: to be the undisputed pricing leader every day.



### PROMOOOOOOOATIONS THAT NEVER END

Pingo Doce celebrated 45 years of history in 2025 and reinforced its promotional activity with a unifying communication concept that aims at reflecting the force and extent of its campaigns, consolidating its customer value proposition. The communication dynamic was also bolstered by the partnership with BP, offering exclusive benefits on fuel and on future purchases at Pingo Doce.



### SHAKE IT TO FIND YOUR PROMO IN ARA

In September, Ara launched its mobile app, designed to enhance the digital experience of consumers and promote daily savings. Following on the success of the shaker feature in Biedronka and Pingo Doce's apps, Ara invites Colombians to access different promotions every day. The app also includes a digital catalogue with weekly products and prices, as well as a locator to quickly find the nearest store. In the first three months after its launch, more than 1 million people downloaded the app.



READ FULL  
STORY

# KEEPING PACE



## WITH CONSUMER NEEDS

Whether craving an indulgence moment or a healthy ready-to-eat meal, consumers can count on our drive and diverse product offering, to better respond to specific needs and preferences, while complying with the highest quality and food safety standards. This is how we build consumer trust.

*I*f time could be packaged in a small, beautiful box and placed on a supermarket shelf, consumers would likely add it to their baskets. There is always so much to do and so little time to make it happen that convenience is becoming more and more the freshest drink on a sunny day for our established food businesses. At Jerónimo Martins, we work to ensure that consumers can confidently afford to tick every item of their shopping list, from a simple apple to a full showstopper meal for a family of eight, while being sure that what they are eating is safe, good for their health, and, of course, tasty.

Committed to provide healthier products to consumers, Pingo Doce is the first food retailer in Portugal to have 100% of its Private Brand assortment free of artificial colourings and flavour enhancers. In 2025, Ara removed artificial colourings from its Private Brand products and Biedronka continued to implement clean labelling strategies, by eliminating unnecessary thickeners, flavourings and sweeteners from its product formulas.

Improving the nutritional profile of our products means always bearing in mind the health of those who trust our businesses. In 2025 alone, we avoided the use of 320 tonnes of sugar, 39 tonnes of salt and 275 tonnes of fats (saturated and non-saturated) in our Private Brand product formulas. At the same time, we replaced refined cereals with whole grains as the main ingredient, increasing the fibre content of our Private Brand breakfast cereals in Portugal and Poland.

To verify compliance with our Product Quality and Safety Policy and with the international standards, the Group relies on its own technicians, alongside external auditors and independent and accredited laboratories, and promotes regular product analysis and audits to the stores, distribution centres and other infrastructures. In 2025 alone, more than three thousand food safety and quality audits to perishables and Private Brand suppliers were conducted and 280 thousand analyses were performed, including to work surfaces, product manipulators, raw materials and water.



### ENSURING THE SAFETY OF OUR PRIVATE BRANDS

The Jerónimo Martins Group has its own accredited Molecular Biology Laboratory in Portugal since 2021, the first of its kind in the country and a rare investment in Europe. To tackle food fraud and adulteration, Private Brand products from Pingo Doce, Recheio, Ara and Biedronka are analysed using Next Generation Sequencing (NGS) – ingredient samples are tested to identify the DNA of animal and plant species, enabling rapid and precise verification of food authenticity and safety.

We changed the recipes of our Private Brand products, avoiding the use of:

**320** tonnes of sugar  
**39** tonnes of salt  
**275** tonnes of fats



### BIEDRONKA LAB

Biedronka has partnered with the Warsaw University of Life Sciences to establish Biedronka LAB, an innovative centre focused on developing nutritious, high-quality Private Brand food products. This collaboration – the first of its kind between a leading nutrition university and a major Polish food retailer – will involve consumers in the product development process to address evolving dietary needs across different age groups. The centre is expected to open in 2026, with the first products reaching the market by the end of the same year.

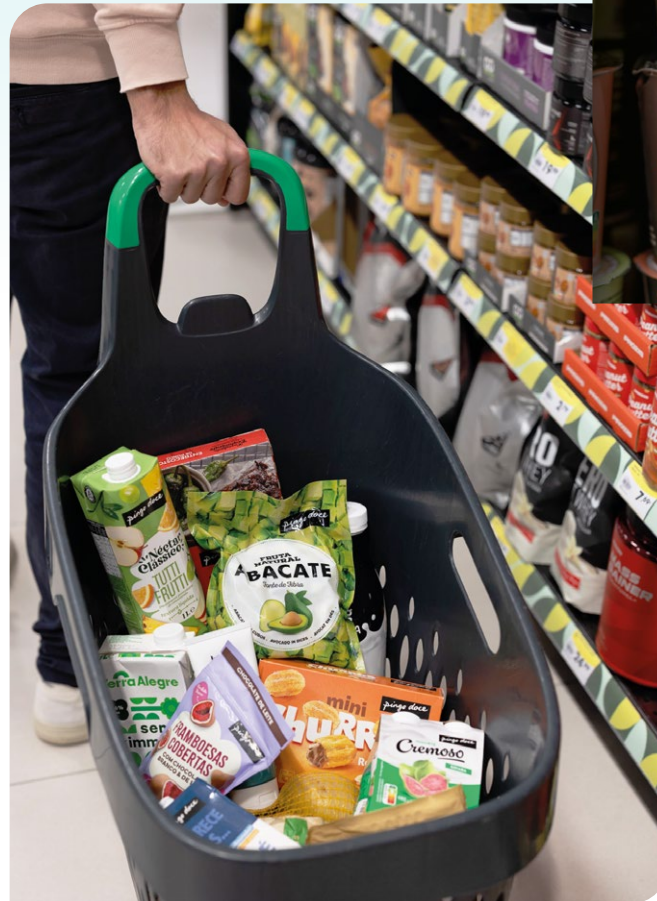


### BALANCED MEALS, ALL THE CONVENIENCE

In 2025, under the Comida Fresca brand, Pingo Doce launched the Balance range: ready-to-eat meals designed for consumers looking for healthier and lighter meals, with a strong focus on high-quality vegetables and everyday convenience. Featuring five different options, the Comida Fresca Balance range is cooked in Pingo Doce's central kitchens, resulting from recipes developed by the Company's Executive Chef in collaboration with a nationally recognised nutritionist.

# CHANGING TIMES, CHANGING CHOICES

Walking into a store and discovering guava-flavoured yoghurts, avocado chunks that never go rot or even healthy snacks fit for a baby, can be a moment of true joy for those who are experience seekers. These are just three of the 744 Private Brand launches registered across our food distribution Companies in 2025, targeting different lifestyles, needs and expectations.



**A**t Jerónimo Martins not only do we improve our Private Brands in what regards health standards and food safety, we also monitor consumer trends to develop new and innovative products and services, taking into account the different preferences in each country where we operate.

**744**  
PRIVATE BRAND  
LAUNCHES

**448**  
NEW  
STORES

That is why we improved our assortment for people who have dietary restrictions, like lactose or gluten intolerances, for people with an active lifestyle, for vegans and vegetarians, and for those who prefer organic.

We strive to provide services that make our consumers' lives easier, having proximity and convenience as top-of-mind. In Poland, Biedronka reinforced its partnership with DHL to offer 24/7 lockers in around 3,000 stores. At the same time, the Company has grown its quick-commerce operation in Poland to meet the rising demand for convenient, fast and affordable online shopping.

In Portugal, Pingo Doce refurbished 52 locations to its All About Food concept, which is specially focused on fresh produce and meal solutions. 2025 was also the year in which Pingo Doce opened its own online store, with access to the benefits of the My Pingo Doce App, ensuring consistency between in-person and online purchases.

Designed for the B2B market, Recheio launched its first app, offering a range of features that simplify business management, and introduced the HoReCa Lab, an innovative pilot project aimed at co-creating with its clients Private Brand MasterChef products, according to market needs. The Amanhecer chain surpassed 750 stores nationwide.

In Colombia, Ara closed the year with 1,653 stores, including 70 Bodegas del Canasto, and a new distribution centre, in the region of Cota – Cundinamarca.



READ FULL  
STORY



## BIEDRONKA LANDS IN SLOVAKIA

In 2025, Biedronka began operations in Slovakia, marking the start of its international expansion. In March, the first store was opened in Miloslavov, near Bratislava, as well as a distribution centre in Voderady, equipped with advanced technology to support the growth of the operation. From the outset, the priority was to tailor the value proposition to the expectations of Slovak consumers by optimising the assortment, launching Private Brand, and identifying opportunities for innovation.

The stores follow a modern and functional concept, designed to provide a practical and efficient experience, with a convenience-oriented layout, while the assortment prioritises fresh products, integrating national suppliers to enhance proximity and quality. The Company closed 2025 with 15 stores.



## COLSUBSIDIO STORES ARE INTEGRATED INTO ARA

To accelerate its expansion and reinforce proximity to consumers, mainly in the Bogotá metropolitan area, Ara has completed the integration of 71 Colsubsidio supermarkets acquired in 2025, finishing the year with 1,653 stores. The Colsubsidio Group decided to focus on its health, housing and recreation services, discontinuing its food retail business. This deal combines growth with social purpose, honoring Colsubsidio's legacy and making sure its service spirit will keep on flourishing. The agreement ensured that Colsubsidio affiliates can continue to redeem subsidies and benefits in Ara stores.



## CONVENIENCE FOR ALL @ BIEDRONKA

Biedronka is investing in the online business, with Biek ending the year with 28 micro-fulfilment centres dedicated to the ultra-fast delivery service, in partnership with Glovo. The Company has also established a partnership with Uber Eats to offer grocery deliveries at in-store prices. Focusing on efficiency and on improving the in-store shopping experience, Biedronka has self-checkouts in more than 3,300 locations as well as electronic price tags in 2,750 stores, enabling swifter updates in prices following the strong promotional dynamics while substantially reducing the possibility of human error.

# 256

COMIDA FRESCA RESTAURANTS

## AI SELF-CHECKOUT @ PINGO DOCE RESTAURANTS

Pingo Doce has launched the first restaurant in Portugal featuring AI-powered self-checkout technology. Using cameras and sensors, this innovative system automatically recognises food items on customers' trays, speeding up the ordering and payment process. The new solution was first piloted in one of the Company's largest stores, with several self-checkout stations available, reducing waiting times and making payment more seamless.



# GROWING CLOSER,

# MOVING FASTER



READ FULL  
STORY

We strive to establish long-lasting and trustworthy relationships with our suppliers, considering them true partners in the goal of providing the best products to our consumers.

**A**t Jerónimo Martins we believe that proximity is quality's best friend – the closer we are to where food is produced, the easier it is to guarantee its freshness and quality. There are other advantages: proximity allows products to arrive faster at the stores, which reduces greenhouse gas emissions and the environmental footprint associated with our operations.

It is for these reasons that 92% of the food products we sell come from local suppliers. Our assortment is constantly adapted to consumer needs and the specific characteristics of each market.

Our strict guidelines and polices provide information in environmental and quality matters to all our partners, promoting alignment with our sustainability strategy and thus building more resilient supply chains.

We believe that the responsible sourcing of natural resources is paramount to ensuring more sustainable supply chains. That is why we work closely with our suppliers in fighting deforestation and preventing the destruction of tropical forests for producing food or the ingredients used in the making of food products. The efficient use and management of water resources is also a priority.



**Percentage of food products sourced from local suppliers**

**81%**

**Portugal**

**94%**

**Poland**

**98%**

**Colombia**

**THE ONLY GLOBAL FOOD RETAILER WITH "TRIPLE A" SCORE**

In 2025, we reached a major milestone: CDP awarded the Jerónimo Martins Group the highest score (level A) for its performance and transparent reporting across all three programmes assessed – “Climate Change”, “Water Security” and “Forest” (managing the commodities most associated with deforestation risk, namely palm oil, paper and timber, cattle and soy). It was the first time globally that a food retailer achieved this level of distinction, which placed us among the very short list of 23 companies worldwide on CDP’s A List to have achieved a “Triple A” score in 2025.



**ENCOURAGING LOCAL FARMERS FORWARD**

Since 2021, Biedronka has a programme in place in Poland that focuses on sourcing directly from small local producers. In 2025, the Company was working with more than 260 active producers. The value of these purchases has increased by 50% compared to 2024, reaching over 268 million units of products delivered to the Biedronka's stores. This was the first year in which we sold Polish-produced grapes at Biedronka.

In Portugal, Pingo Doce acquired more than 16,000 tonnes of nationally grown fruit – apples, mini apples, mini pears, cherries, chestnuts and kiwi – and reinforced the share of national products in the specialised perishable range, namely in the vegetables, meat and farmed fish categories.

Ara also invested in relationships with local fruit and vegetable producers. "La placita de Ara" (Ara's little market) initiative features a section, at store front dedicated to selling fruit and vegetables bought directly from local producers. In 2025, more than 100 producers took part in this initiative, resulting in the sale of around 80,000 tonnes of products sourced from local and regional producers.



**FEEDING THE FUTURE FROM THE INSIDE**

Our agribusiness operation was created in 2014 first and foremost to safeguard the ability of our food retail companies to supply themselves directly with strategic products, ensuring food security and availability. JMA operates in four business areas: dairy, agri-livestock, aquaculture, and fruits and vegetables. Since 2020, with the growth and consolidation of its operational and production areas, the Company has started to produce also for other markets and companies outside the Jerónimo Martins ecosystem.

# *Reducing* OUR FOOTPRINT

We act responsibly throughout the entire value chain to ensure an efficient management of natural resources and reduce the carbon footprint of our activities.



READ FULL STORY

Could you imagine a supermarket operating without refrigerators or freezers? Or a distribution centre with no cooling systems? What about a food distribution operation without refrigerated and temperature-controlled trucks and vans to transport the products, namely fish, to the store?

A business like ours requires significant energy consumption, which means we have a responsibility to always seek for ways to consume less and also to use the cleanest energy sources whenever possible. Investing in solar panels is an excellent way to reduce emissions, as the heat generated by the sun is a clean and renewable energy source that reduces dependence on fossil fuels.



In 2025, we expanded the installation of photovoltaic panels. More than 40% of our network of stores and distribution centres is already using this technology. The energy produced by these panels is for self-consumption, reducing our dependency on the the energy market and utility providers.

The purchase of electricity from renewable sources and the modernisation of equipment that uses natural or low global warming potential (GWP) refrigerant gases are other measures we continued to implement in 2025, a year in which more than half of our total energy consumption came from renewable sources.

↓ **18.4%**

**CARBON FOOTPRINT REDUCTION (SCOPES 1 AND 2) VS. 2021**

### CALCULATING OUR PRIVATE BRAND AND PERISHABLE PRODUCTS' FOOTPRINT

With the aim of obtaining primary data with greater granularity from suppliers, Biedronka has developed eight carbon footprint calculators for key Private Brand and perishable products, and organised five workshops for 320 suppliers in 2025. JMA has also been calculating the carbon footprint of its products, having already obtained carbon footprint certification for Best Farmer Aberdeen Angus beef (2024) and for Ovinos da Tapada lamb (2025).

### MAXIMISING EFFICIENCY ON THE ROAD

It is an initiative that eliminates many unnecessary trips and has been gaining relevance as our suppliers and fleet management have perfected the model. We are talking about backhauling, an operation in which, after delivering products to our stores, trucks stop at suppliers' facilities on the return journey to pick up goods and transport them to our distribution centres. In 2025, 46.7 million km of travelling were avoided compared to the traditional model, preventing the emission of 40,920 tonnes of carbon dioxide equivalent.



↓ **32%**

**REDUCTION IN ENERGY CONSUMPTION (PER MILLION EUROS IN SALES) COMPARED TO 2021**

### A JOURNEY TOWARDS DECARBONISATION

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

In 2025, we continued to strengthen our logistics decarbonisation journey, which is recognised at European level, by reinforcing our position in the Lean & Green initiative, which aims to achieve carbon neutrality in logistic activities by 2050. Recheio earned its first star, after reducing its emissions by 25.1% between 2021 and 2024, and Terra Alegre obtained its second Lean & Green star, resulting from a cumulative reduction of 30.5% in logistics-related CO<sub>2</sub>e emissions between 2022 and 2024.

In 2024, Pingo Doce had already achieved a four-star Lean & Green rating after reducing carbon emissions by 55% in its operations since 2018, and Biedronka also achieved its second Lean & Green star.

**51.9%**

**SHARE OF RENEWABLE ENERGY IN OUR TOTAL CONSUMPTION**

# SMALL CHANGES THAT CAN MAKE A BIG DIFFERENCE

Designing a package is much more than just creating something that catches the eye on the shelf. It is safe to say that when it comes to products, the outside also matters. A lot.



READ FULL STORY

A simple, small change in any of the elements that compose a package can represent a significant reduction in the natural resources used to produce it. That is why rethinking product packaging to reduce materials, allows us to improve efficiency and make a big positive difference towards our sustainability goals. Fewer materials mean fewer natural resources and, at the same time, it can also be synonymous with lighter packaging. The lighter the package, the less carbon emissions are associated with its transportation.



To reduce the environmental impact and optimise production, transport and waste management costs related to product packaging, we have been implementing our own ecodesign project for over a decade. Since its launch in 2011, we have avoided the use of 59,638 tonnes of plastic, paper, cardboard and other packaging materials as a result of the more than 2,900 changes implemented. Due to increased transport efficiency, we calculate that the ecodesign packaging project also helped avoid the emission of 7,467 tonnes of CO<sub>2</sub> equivalent.

During the year, our total material consumption (per million euros) decreased by 3% and we incorporated 43.1% of recycled materials in our service and Private Brand product packaging, and other single-use plastic and paper items.

Around 92% of the paper and timber virgin fibres used in our Private Brand products and packaging had sustainability certification (FSC®, PEFC or SFI), in line with our goal of ensuring the certification of 100% Private Brand products and packaging by 2030.

Our food distribution chains share a system of reusable boxes to pack and transport perishables between central kitchens, distribution centres and stores. With this project we have avoided the use of over 41,600 tonnes of disposable packaging, while ensuring that boxes were reused over 43 million times. We also provide reusable solutions for our customers, such as options for refilling packaging at home or water bottles that can be refilled in store.



### LAUNDRY DONE RIGHT @ ARA

It may sound simple, but has already avoided the use of 10.7 tonnes of single-use plastics. In 2025, Ara launched a Private Brand liquid laundry detergent with the possibility of purchasing a reusable 2-litre bottle and a bag of concentrated solution for dilution. For following uses, customers only need to purchase the bags of concentrated solution and dilute them with water, directly in the reusable bottle.



633

Ecodesign packaging projects implemented in 2025

59,638

Tonnes of plastic, cardboard, aluminium and other packaging materials avoided between 2011 and 2025

32.7%

Of all Private Brand products ecodesigned between 2011 and 2025

75

Tonnes of single-use plastics avoided with the ECO refillable solution in 2025



READ FULL STORY

# NO TIME *to waste*

We must act quickly and efficiently to prevent food waste, while meeting our customers' preferences and ensuring that surplus food reaches people in need.



### *Did you know?*

We were the first retailer in Portugal to calculate and publicly disclose its food waste footprint, following the Food Loss and Waste Protocol developed by the World Resources Institute. This process ensures rigorous accounting and continuous monitoring of performance against the targets set.



**A**s a food retailer specialised in perishables, we understand that providing fresh food with the quality our customers expect requires extra care. Many of the items we deal with, especially fruit and vegetables, are highly sensitive to temperature, shelf life and handling. It is estimated that food waste occurring in food retail, as well as in food services and restaurants in Europe, account for 19% of the total. The remaining waste occurs during harvesting, transportation, manufacturing and in households.

We must act quickly and efficiently to prevent food waste, while meeting our customers' preferences and ensuring that surplus food reaches people in need. That is why we engage with the different links of our value chain in this quest: from primary production and suppliers to our employees, consumers and the communities surrounding our stores.



### BIG SAVING FOR BOTH WALLET AND THE PLANET

Selling products nearing their expiry date at reduced prices is the concept behind the markdown project, which has been implemented in over 1,000 Pingo Doce and Biedronka stores. The project was launched in Portugal in 2019 and expanded to Poland a year later. By the end of 2025, markdown sales had helped prevent 51,000 tonnes of food waste.



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

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

**51,000 tonnes**

Food waste avoided through our markdown project

**149,000 tonnes**

"Ugly" fruits and vegetables incorporated by our food distribution companies between 2015 and 2025

### FIGHTING FOOD WASTE @ JMA

Jerónimo Martins Agro-Alimentar, our agribusiness Company, also contributes to reducing food waste by incorporating by-products from the food industry and non-standard vegetables into the feed of its Best Farmer livestock. Since 2018, 112,000 tonnes of these products were used for that purpose. In 2025 alone, 454 tonnes of buttermilk resulting from the production of dairy products at Terra Alegre were also integrated into Best Farmer's animal feed.



# Helping others moves us FORWARD



Our ongoing engagement with local communities gives us a clear understanding of the challenges they face, shaping our social support strategy to better meet existing needs and increase our impact.



READ FULL STORY

**T**here is a popular saying that goes: "If you want to go fast, go alone; if you want to go far, go together". Our Group's vision has always been one of responsible and shared value creation, aiming to contribute to the development of the societies in the countries in which it operates.

The Group's support reaches the most vulnerable populations and those exposed to socio-economic risks through partnerships with associations and charitable organisations. The most significant contributions are in the form of food donations, guaranteeing that food that can no longer be sold in stores but is still in perfect conditions for consumption, fully complying with safety and quality standards, reaches those in need.



The "Alimenta o Bairro" (Feeding the Neighbourhood) project was launched in 2024 by Pingo Doce to support social institutions across Portugal, while reducing food waste. Through the improvement of our internal processes, we were able to increase the number of donated products and the frequency of in-store donation moments (up to two times per day), while also ensuring the empowerment of the institutions helped.

# 91.3 M€

Direct community support in 2025

In 2025, around 91 million euros was allocated to direct supporting, both monetarily and in-kind, over 2,200 entities, with all Group's companies deeply engaged with their surrounding communities.

# 23,262 tonnes

Food donated in 2025

Additionally, the Group allocated 40 million euros to the Jerónimo Martins Foundation, which aims to support employees and their families, as well as vulnerable social groups in the communities, in the areas of social emergency response, health and education.



## CONTRIBUTING TO HIGHER LITERACY

To promote family reading habits from an early age and more informed societies, Pingo Doce and Biedronka organise annual children's literature and illustration national awards. The winners of the two phases of the competition (writing and illustration) see their work published and sold exclusively in the banner's stores, and each receives 25,000 euros. Since its creation in 2014, the Pingo Doce Children's Literature Prize has published 12 titles and sold more than 205,000 copies. Launched in 2015, Piórko (Biedronka Children's Literature Prize) has already sold over 600,000 copies of the 11 winning books.

In 2025, Ara joined this mission with the launch of the Rincones de Lectura (Reading Corners) initiative, which are community spaces that promote child development through books, play and art. With an investment of around 330,000 euros, one thousand reading corners were delivered to 915 community homes and 85 nursery schools, benefiting 14,000 children with access to books, games and artistic materials that stimulate imagination, creativity and learning.



## BIEDRONKA SPONSORS WOŚP

Biedronka was once again the main sponsor of the final of the Wielka Orkiestra Świątecznej Pomocy – WOŚP (Great Christmas Charity Orchestra), Poland's largest solidarity event. Through the sale of official merchandise and a nationwide customer donation campaign, over 1.4 million euros were raised to support pediatric oncology and hematology. In December 2025, the 34th edition of the event was launched, this time dedicated to support the diagnosis and treatment of digestive system diseases in children.

## 5 YEARS OF BAIRRO FELIZ

Bairro Feliz (Happy Neighbourhood) is a programme that supports causes proposed by organisations and residents in the neighbourhoods surrounding Pingo Doce stores, awarding a donation of up to 1,000 euros to the ideas that receive the higher number of customer votes. In 2025, the fifth with nationwide coverage, 2,581 applications were submitted. Pingo Doce granted more than 429,000 euros to 467 causes. Since 2019, Bairro Feliz has supported a total of 2,417 causes with 2.3 million euros. It is estimated that the programme has benefited more than 11,000 elderly people and 19,000 children so far.



## TWO MILLION REASONS TO SUPPORT COLOMBIA

Following the launch of the "One Million Reasons" programme in 2024 – a one million euros initiative to fight food insecurity and support local communities in Colombia – we expanded our commitment in 2025 with "Two Million Reasons." This unique social investment in the country supports 19 organisations through 14 projects, benefiting an estimated 64,000 people, particularly children, young people, mothers and elders. The financial support includes programmes aimed at reducing chronic undernutrition and malnutrition, improving living conditions for vulnerable populations and promoting education as a driver of long-term social transformation.





READ FULL  
STORY

# CARING FOR OUR PEOPLE

**147,709**

Employees

**361.1 M€**

Investment in employee  
recognition measures

**62.2 M€**

Investment in wellbeing and  
social support for employees

Without our more than 147,000 employees, from 86 different nationalities, we wouldn't be able to run our businesses, keep products on the move and deliver good and committed service to customers.

**I**n a fast-moving business like ours, it is essential to pay close attention to the wellbeing of everyone who keeps the operation running, making sure their needs and expectations are met.

Our employees span across six different countries and three continents and, although this is a business that tends to have a certain level of turnover, we are proud to have our employees with us for an average of 6 years. Our workforce is predominantly made of women and this is also true in leadership and management positions. At the same time, more than 40% of our new hires in 2025 are under the age of 30, which shows we are more attractive amongst the younger generations.

We pay all our employees above the national minimum wage of each country in which we do business. Moreover, most of our employees have their salary reviewed after the first year of employment, as a means of rewarding their commitment and promoting differentiation based on experience and autonomy. We also have merit-based salary review processes in all Companies.

In Portugal, office and logistics employees can access wellness centres, including gym services and dermatology treatments, and physical rehabilitation facilities, located in Azambuja and Alfena, to prevent and treat physical and musculoskeletal conditions. In 2025, the Wellness Centre was awarded the Social Sports Project Award for its impact on promoting wellbeing and healthy habits in the workplace. Employees also have access to a wide range of medical, psychological, nutritional and physiotherapy services.

In Poland, we offer employees a range of medical exams on different parameters such as diabetes, hormone and cancer screening tests, among other preventive analyses, which reached over 30,000 employees and 13,000 family members in 2025.

In 2025, Biedronka's integrated approach to the physical, mental and social health of employees and their families was distinguished by the Dobrostar Wellbeing Awards101, and the "Razem zadbajmy o zdrowie" (Let's take care of health together) programme was recognised by the CSR Poland Awards.



## TEN YEARS PROMOTING INCLUSION IN PORTUGAL

The Incluir Programme, launched in Portugal in 2015, celebrated its 10th anniversary, reinforcing inclusion as a defining feature of our culture. The programme aims to create training and hiring opportunities for people with disabilities and/or impairments, migrants, refugees and people at social risk. Since its launch, the Incluir Programme has reached 2,458 people and, in 2025, 40 people were hired.

Also in 2025, the Incluir Programme was recognised by the World Economic Forum as an initiative of excellence in the area of diversity, equity and inclusion (DEI), featuring as one of the eight case studies in the Lighthouses Report 2025, a report that highlights key practices in organisations around the world.

Our inclusion practices were once again recognised by the Portuguese Institute for Employment and Professional Training (IEFP), which renewed the Inclusive Employer Brand seal for Pingo Doce, Recheio and the Group's holding Company.

# EMPOWERING OUR PEOPLE



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



READ FULL  
STORY



**W**e train our people, from operations to leadership positions, having courses and training programmes in place, both in partnership with external institutions and using in-house know-how, both in face-to-face and online formats. In 2025, our investment in developing our people's capabilities exceeded 17 million euros, resulting in over 9 million hours of training, equivalent to an average of 66 training hours per employee. With over 218,000 training courses conducted, we reached 94.8% of our employees.

EducAction is the Group's main digital learning platform, designed to give all our employees fast, simple and intuitive access to training content. Different formats, such as e-learning, video and documents supporting face-to-face tuition, are available anywhere and from any device. In 2025, a total of 7,578 materials were made available, with an average of 58,217 active users per month. We also provide access to the Knowledge Share platform, a digital library that centralises more than 3,700 content materials, such as news articles, papers, podcasts and webinars.



## LEADERSHIP DEVELOPMENT

With more than 230 years of history, we know how important it is for the sustainability of our business in the long-term to promote the development of our current and future leaders. In 2025, more than six thousand employees were assessed in what regards their potential for future career progression, while providing the Companies with information to support decision-making on managing human resources and the succession pipeline.



## INTERNAL MOBILITY

We share with our workforce internal opportunities from different areas, Companies or countries, encouraging them to take a step forward in their careers. In 2025, more than 44,000 employees changed positions or roles inside our businesses and over 6,200 were promoted to functions of greater responsibility.



## BE A LEADER

The global Be a Leader programme, created in 2018, is currently the primary vehicle for leadership development within the Group. Developed in partnership with the Center for Creative Leadership (CCL), the programme is organised into different paths aligned with the leadership journey of each employee: Leading Self, Leading Others, Leading Teams and Leading Business. These paths combine in-person sessions, online learning and opportunities for peer exchange among leaders from different countries. In 2025, we held 15 editions of the programme, involving 280 managers and including, for the first time, participants from Slovakia, in an investment of 1.3 million euros. The maturity and impact of the Be a Leader programme were recognised with a Bronze Medal in the "Best Leadership Development Programme" category at the 2025 Brandon Hall Excellence Awards.

# 44,733

PEOPLE THAT CHANGED ROLES,  
WORKPLACE OR COMPANY

# 6,286

PEOPLE  
PROMOTED

# 17.8 M€

INVESTED IN  
TRAINING



## YOUNG TALENT ABOARD

We have several talent development programmes in place, which are regularly enhanced to keep them attractive and aligned with participant expectations and business needs. The Trainee Programme is most relevant for the Group, aimed at strengthening the skills of participants in preparation for future leadership roles within the Group. In 2025, the programme had 104 participants, 40 of whom started during the year. Also in 2025, we launched the first edition of the Leader'Ship Journey, a leadership development programme held aboard the Santa Maria Manuela ship, a vessel that is part of our heritage. Thirty young people embarked on an immersive experience that used the operation of the ship and its crew as an analogy to prepare them to navigate with confidence in an increasingly demanding, complex and unpredictable world.

# AWARDS AND RECOGNITIONS

## Jerónimo Martins

- 37th largest retailer in the world and 25th largest food retailer globally, according to Deloitte's Global Powers of Retailing 2025.
- "Triple A" score awarded by CDP. First global food retailer to achieve the highest level of distinction in "Climate", "Water" and "Forest" programmes.
- Listed amongst the 100 companies worldwide with the best diversity and inclusion practices by the FTSE Diversity & Inclusion Index.



- TOP Brand 2025 in the food markets industry awarded by Press, IMM.
- Listed by Poland's Ministry of Finance as the largest taxpayer in the retail sector, and 8th overall.
- Ranked 2nd on the Rzeczpospolita newspaper list of the 2,000 biggest Polish companies.
- Leader in Governance and 2nd place in Responsible Business (trade category), by the Koźmiński Business Hub of Koźmiński University.



- Inclusive Employer Brand distinction, awarded by the Institute of Employment and Vocational Training (IEFP), since 2023.
- Recommended Brand in the "Supermarkets – Large Retail" segment by Consumer Trust.
- Four stars in the GS1 Portugal Lean & Green initiative, after reducing carbon dioxide equivalent emissions in logistics operations by 55% between 2018 and 2024.



- Distinguished with the Professionals' Choice award, which the Company has won consecutively since 2015.
- Inclusive Employer Brand distinction, awarded by the Institute of Employment and Vocational Training (IEFP), since 2021.
- First star in the GS1 Portugal Lean & Green initiative, for reducing carbon dioxide equivalent emissions in logistics operations by 25.1% between 2021 and 2024.



- 3rd most loved brand in Colombia, in a national market study, by Kantar.
- Distinguished by the Corporate Social and Environmental Investment Index (IISAE) for excellence in the management and prioritisation of social investment initiatives.
- Special recognition from the Instituto Colombiano de Bienestar Familiar (ICBF, the Colombian Institute of Family Welfare) for sustained and transformative commitment in favour of children and adolescents, as well as families and communities in Colombia.

## JERÓNIMO MARTINS AGRO-ALIMENTAR

### Dairy

- Welfair™ certification since 2020.

### Agri-livestock

- Animal Welfare certification in poultry production (since 2022), dairy cows (since 2019) and beef cattle fattening (since 2019).

### Aquaculture

- GlobalG.A.P. certification in the production of sea bream and sea bass in Madeira, Morocco and the Algarve.

### Fruit and vegetables

- GlobalG.A.P. certification for organic seedless grapes, since 2023.

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