



TOGETHER WE ARE JUMBO

ANNUAL REPORT 2024



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MANAGEMENT REPORT



Foreword

With 'Jumbo as it's meant to be', we started a transition in 2023 to bring our Jumbo formula back to its core. In doing this, we focus on the unique characteristics that have made us large and successful as a supermarket formula: the 7 Zekerheden [7 Promises] and our Jumbo DNA. This transition is clearly not a sprint, but a marathon. After two years of hard work together, we leave a difficult period behind us. We want to win again. Challenge the market. And make our customers genuinely happy by enabling them to shop in a pleasant, welcoming environment with really delicious and affordable products.

Tough market necessitates intervention

Last year, we worked on creating a solid foundation for the future. Unfortunately, this was not always easy, partly because of challenging market conditions. We faced a tough market, rising costs and margins that were under pressure.

This affected our pride and everything that made Jumbo great. But it didn't get us down. We worked together to come up with firm plans and took necessary and sometimes difficult decisions enabling us to move forward again. After all, investing in an even higher-quality product range, better service and low prices every day – in other words, bringing the 7 Zekerheden [7 Promises] to life – requires financial resources.

Revenue and market share in the Netherlands

Our consumer revenue declined in 2024, and that is well to explain. Tobacco sales, for instance, were ceased as of 1 July, causing over € 400 million lower revenue. The continuation of La Place as an independent organisation also resulted in revenue being € 50 million lower than a year earlier.

The drop in revenue was also caused by investments to live up to 'Jumbo as it's meant to be', including price cuts of € 150 million. With this direction, we once again reinforce our distinctive character and make Jumbo even more relevant for current and new customers.

Jumbo's market share in the Netherlands decreased from 20.9% to 20.3% in 2024. The number of stores in the Netherlands also decreased from 692 to 689. Fortunately, we saw our market share increase again at the end of the year, as the number of regular customers grew and they spent more.

Healthy foundation for further growth

We managed to improve our financial position in 2024, including through joint purchasing, our integrated approach to wastage and stopping large-scale sponsorship. The simplification of our office organisation from 2025 will also contribute to a structural cost reduction. With all these initiatives combined, we will save around € 150 million annually compared to the year 2023.

Operational improvements also contributed to a better result. In Belgium, for example, we achieved a positive result in 2024 – a year earlier than expected – and were able to reduce Jumbo Online's operating losses by more than 50%.

With several working capital improvements and a restructuring of leases, we also managed to reduce our debt. We are therefore satisfied with the financial results we achieved together. But, we achieved much more than that!

Price reductions through competitive purchasing

In 2024, we reaped the benefits of our collaboration with international purchasing organisations Everest and Epic Partners. Thanks to smart purchasing, we reduced the prices of A-brand products where possible and immediately passed on those benefits to our customers.

They see that effort reflected on their receipt: the price advantage compared to other service supermarkets has further increased.

But, fair is fair, that took a lot of effort. Due to tough price negotiations, some A-brand products were temporarily unavailable and our customers sometimes found empty shelves. This is at odds with what Jumbo stands for. So we helped them find a suitable alternative.

Pleasant and safe shopping environment

Nothing is more important to us than a pleasant and safe shopping environment for our customers and colleagues. We have therefore implemented many measures to reduce theft and aggression in stores. And with results, our stores are perceived safer by our customers and our colleagues. Losses due to theft have also decreased significantly.

Focus on colleagues, stores and customers

Over the past year, we worked hard to build a decisive, entrepreneurial and uncomplicated organisation. We have introduced a new way of working, where the office organisation is even more at the service of the stores and thus our customers. This strategy forced us to make a difficult choice regarding our staffing at our Veghel office. We had to part ways with colleagues, whom we would like to thank here once again for their dedication.

Meanwhile, we have continued to invest in the development and training of our colleagues. In 2024, our Jumbo Academy offered more than 750 different modules followed by around 31,000 colleagues.

A mecca for food and store innovation

A special milestone in November 2024 was the opening of the renovated Jumbo Foodmarkt in Breda. We proudly showed our customers a veritable food mecca where we test plenty of product and store innovations. Successful innovations find their way to other stores in the Netherlands and Belgium. With the opening of a new Jumbo Foodmarkt in Scheveningen and our first Foodmarkt in Belgium (Ghent), the tally now stands at 12.

Introduction of Jumbo's and Smaakmakers [Taste makers]

In 2024, we significantly renewed and improved our product range, including the introduction of the new brand Jumbo's. Jumbo's is a unique food brand that stands for delicious, top quality and affordability. With Jumbo's, we are filling the gap left between private label and A-brands. We innovate with tasty, healthy, sustainably produced ingredients and innovative recipes developed close to home by the chefs at our Jumbo Foodcollege. We see the enthusiasm for Jumbo's reflected in sales volumes and the high percentage of repeat purchases.

We also introduced Smaakmakers [Taste makers], a product line with no fewer than 44 innovative products, making eating vegetables even tastier and easier.

Jumbo an established name in Belgium

In the Belgian supermarket landscape, Jumbo has, over the course of five years, developed into an established and much-loved name. Jumbo Belgium ended the year with 37 stores, including the first Belgian Jumbo Foodmarkt in Ghent. High customer appreciation led to organic revenue growth of 6.6% here. Total revenue even grew by 22.2%.

Fresh products in stores faster

In 2024, we opened our mechanised Central Distribution Centre (CDC) for fresh products in Nieuwegein. Because these items are in stores faster after production, Jumbo customers can count on even fresher products. It is sustainable too: the CDC received the highest sustainability rating for buildings, the prestigious BREEAM 2020-Outstanding certificate.

Investing in sustainability

Whether it's being a good neighbour, waste less food or reducing our CO2 emissions: we feel responsible for the world around us. That is why we again initiated steps in 2024. This has brought us closer to our goal of achieving Net Zero for scope 1 and 2 by 2040. Good examples are the further electrification of our vehicle fleet and making our buildings more sustainable. We are also making our chains sustainable with fresh carrots sourced from regenerative farmland. Jumbo will also be the first supermarket chain to sell fresh-frozen edamame beans from Dutch soil.

> Foreword

Another goal is to have 60% of our protein sold come from plant sources by 2030. To help to achieve that, since 2024 customers have been able to buy meat replacements at the same or lower price than the variant made from meat. At the end of May we also became the first Dutch supermarket chain to stop temporary promotions on fresh meat.

Our stores are not only a place to shop, but also a place to meet others. They fulfil a social, community and connecting role, which is reflected in our programme 'Samen een betere buurt' [Improving the neighbourhood together]. Our stores supported hundreds of community initiatives in 2024 via this programme. We also organised workshops during the Week against Loneliness and brought local residents together during the iftar dining table, an evening meal during Ramadan.

A great compliment

It is wonderful to see all the efforts in 2024 resulting in happy customers. Indeed, customer satisfaction, both in stores and online, rose again last year. And the number of regular customers and average spending per transaction also increased.

This gives us confidence that we are on the right track. On the way to becoming a supermarket that increasingly puts customers first. A great compliment to all Jumbo colleagues, franchise managers and partners who energetically work towards this every day. Thanks!

Veghel, 25 February 2025

Management team Koninklijke Jumbo Food Groep B.V.



In a nutshell

2024 Milestones



FEBRUARY

Pleasant and safe shopping environment

We drew attention to the problem of shoplifting and introduced additional measures to combat this in our stores. In this way, we want to guarantee a pleasant and safe shopping environment for our customers and colleagues.



APRIL

Even fresher products

We officially opened our mechanised Central Distribution Centre (CDC) for fresh products. This means customers can count on even fresher products and we save some 15,000 journeys on an annual basis.



MAY

No more meat promotions

We are the first Dutch supermarket chain to stop running 'was/now' price reduction offers on fresh beef, fresh pork and fresh chicken. This is the next step in our contribution to the protein transition from animal to more plant-based food, whereby we aim by 2030 for 60% of proteins sold to be of plant origin and 40% from animal sources.



MARCH AND MAY

Less plastic

In the summer season, we take off the plastic jacket of the Dutch red pepper, cucumber and spring onion. This saves some 51,000 kilograms of packaging material. Together with (local) chain partners, we are also making adjustments to reduce the amount of packaging for our private label products.



APRIL

Better neighbourhoods

We launched the large-scale initiative 'Samen een betere buurt' [Improving the neighbourhood together], where residents living in the vicinity of our 700-plus stores can put forward neighbourhood initiatives for a financial contribution.

JANUARY

First economies of scale in purchasing

Our collaboration with European purchasing organisations Everest and Epic Partners pays off with the first economies of scale.





AUGUST

An independent La Place

La Place, part of Koninklijke Jumbo Food Groep, announced it would continue as an independent organisation. This move is in line with our enhanced strategic direction and creates even more room for La Place to continue to grow with the right knowledge and expertise. Jumbo remains affiliated as a shareholder.



OCTOBER

Hub hub hurrah, 10 years of Jumbo.com!

We celebrated 10 years of customers being able to order their shopping online from us. Jumbo Online has grown to millions of orders a year, from private and business customers, from Texel to Maastricht. We are proud of that!



NOVEMBER

New food brand in the Netherlands and Belgium

We introduced 'Jumbo's', a wide range of quality products that are guaranteed to be tasty, top quality and affordable. The new brand excels at bringing together product range development and customer desires.



SEPTEMBER

First Foodmarkt in Belgium

The new Jumbo Foodmarkt in Ghent offers our customers an entirely new food experience: an extensive range of exclusive products and top-quality fresh and local meals from our own fresh workshops.



OCTOBER

New office organisation

After a careful redesign of our office organisation in Veghel, we launched a new way of working in which customer and store are even more central.



NOVEMBER

Amai, 5 years in Belgium already!

Jumbo celebrated its fifth anniversary in Belgium. In honour of this milestone, customers and colleagues enjoyed a number of festive promotions.

2024 in figures

20.3%

Market share

Source: NielsenIQ
2023: 20.9%

47

Customer satisfaction (Stores)

Score 2023: 44

63

Customer satisfaction (Online)

Score 2023: 60

71%

Suppliers committed to SBTi based on revenue value

Score 2023: 33%

293

New Jumbo's products

2023: n/a

28

Superior Taste Awards won

Awards won for our private label products
Number 2023: 20

4,963^{KTON}

CO₂ emissions

Scope 1, 2 and 3
Emissions 2023: 5,018

44,373

Employees

Estimated number of employees of Koninklijke Jumbo Food Groep B.V. (excluding franchisees)
Number 2023: 47,660

43%

Local involvement

Customer satisfaction score (JIM score) for local involvement
Score 2023: 42%



10.7 € BILLION

Consumer revenue

2023: 11.0 € BILLION

729 € MILLION

Normalised EBITDA

2023: 683 € MILLION

28 € MILLION

Result after taxes

2023: 22 € MILLION

726

Number of stores in the Netherlands and Belgium

Number 2023: 725

42

Employee satisfaction (eNPS)

Score 2023: 44

43%

Healthy products

of our revenue from private label products has Nutri-Score A or B

Score 2023: 43%

Key data

<i>in € million</i>	2024	2023	2022	2021	2020
Consumer revenue Jumbo Netherlands	10,239	10,565	9,953	9,735	9,628
Consumer revenue Jumbo Belgium	397	325	216	119	57
Consumer revenue La Place ¹	83	134	107	52	50
Consumer revenue Koninklijke Jumbo Food Groep B.V.	10,719	11,024	10,276	9,906	9,736
Financial statements net revenue	8,249	8,702	8,168	7,841	7,737
Result and Equity					
Normalised operating result before depreciation and amortisation (EBITDA) ²	729	683	686	725	753
Reported operating result before depreciation and amortisation (EBITDA)	689	666	659	691	736
Operating result (EBIT)	113	98	116	190	237
Result after taxes	28	22	80	114	137
Group equity	712	683	704	674	689
Net debt	1,983	2,177	2,152	2,082	2,030
Net debt/normalised EBITDA (leverage ratio)	2.72	3.19	3.14	2.87	2.69
Investments and acquisitions in intangible assets and property, plant and equipment	269	305	293	298	328
Depreciation, amortisation and (reversal of) impairments ³	279	277	273	232	232

<i>in € million</i>	2024	2023	2022	2021	2020
Bank covenant (excluding IFRS 16 impact)					
Normalised operating result before depreciation and amortisation (EBITDA) ²	378	365	400	455	483
Net debt	462	488	492	371	276
Net debt/normalised EBITDA (leverage ratio)	1.22	1.34	1.23	0.82	0.57
Employees⁴					
Number of employees Jumbo	44,373	47,461	47,395	48,382	47,458
Number of employees La Place	n/a	199	181	177	1,370
Number of employees Koninklijke Jumbo Food Groep B.V.	44,373	47,660	47,576	48,559	48,828
Locations					
Number of Jumbo stores	726	725	712	705	687
Number of La Place restaurants	n/a	70	69	73	71

1 The consumer revenue from La Place for 2024 has been recognised up to mid-August.

2 The normalisations in 2024 consist primarily of one-off expenses for restructuring of the office in Veghel and continuation of La Place as an independent organisation.

3 Depreciation and amortisation and impairments/reversal of impairments relate to the intangible assets and property, plant and equipment and exclude right-of-use assets.

4 The number of employees represents the employees who were employed by Koninklijke Jumbo Food Groep B.V. at the end of the financial year. This includes employees with a permanent employment contract, those with a temporary contract and on-call workers. These figures do not include the employees employed by our franchisees. Including the employees working at our franchisees, we have approximately 100,000 employees.

Notes on key data

2024 revenue down due to the cease of tobacco sales

Koninklijke Jumbo Food Groep achieved consumer revenue of € 10.719 billion in the 2024 financial year, down 2.7% from 2023. Of this, € 10.636 billion was realised by Jumbo stores, down 2.3% from 2023. In line with consumer revenue, financial statements net revenue also fell, to € 8.249 billion in 2024. The decline in revenue was entirely caused by the ban on tobacco sales from 1 July 2024 and the continuation of La Place as an independent organisation. Adjusted for these effects, revenue increased compared to the previous year.

Jumbo Supermarkets' market share in the Netherlands fell from 20.9% to 20.3% in 2024. The sharp decline in the second half of the year due to the tobacco ban was counterbalanced by an increase in market share due to growth in the number of primary customers and higher spending per transaction. In Belgium, Jumbo has grown into an established name and popular retail formula. In addition to strong organic revenue growth of 6.6% (compared to Belgian market growth of 0.8%), Jumbo Belgium achieved a positive result for the first time in 2024.

Focus on core business and cost savings lay solid foundation for new growth phase

2024 also saw challenging market conditions with continued cost increases and pressure on margins. By keeping a sharp eye on our costs and holding on to the strategic direction we had started on, we managed to increase profitability.

The collaboration with international purchasing organisations Everest and Epic Partners bore its first fruit in 2024. Thanks to sharp purchasing, Jumbo has reduced prices wherever possible, which is a fundamental part of the course it has set with 'Jumbo as it's meant to be'. Supporting the strategic direction, efforts were also made in 2024 to make the office organisation more decisive, entrepreneurial and uncomplicated. Unfortunately, this organisational change meant we parted ways with around 350 colleagues. This resulted in one-off costs in 2024, but contributes to a structurally lower cost base from 2025. Jumbo is also focusing more explicitly on its core business and food service formula La Place became independent in the course of

2024. Other savings were achieved by discontinuing large-scale sponsorship and reducing loss, especially due to theft prevention.

The measures implemented improved profitability in 2024 and created a strong foundation for further growth. Jumbo achieved an operating result (EBIT) of € 113 million in 2024 (2023: € 98 million), or 1.4% of financial statements net revenue (2023: 1.1%). Results after taxes increased to € 28 million (2023: € 22 million). Because of the recognition of a tax charge of € 2 million, the result was slightly lower than the previously communicated € 30 million.

In 2024, Jumbo incurred some one-off costs of around € 37 million, mainly related to the restructuring of the office in Veghel and the continuation of La Place as an independent organisation. Adjusted for these one-off charges, EBIT and result after taxes would have been higher. The normalised operating result (normalised EBIT) for 2024 was € 150 million and normalised result after taxes was € 55 million.

Jumbo continues to invest in a sustainable earnings model

Jumbo has invested heavily in recent years and will continue to do so in a healthy way. The total investment in intangible assets and property, plant and equipment in 2024 was € 269 million. This included investments in store locations, overseeing the acquisition and construction of new store locations and store renovations, which also involved various sustainability measures. We also invested in three Foodmarkets, which further contributed to product and store innovations. In addition, last year we worked hard on the construction and fitting out of the new mechanised Central Distribution Centre for fresh produce in Nieuwegein, which was opened in April. The investments in our supply chain focused on further improvements to our logistics, transport network and support systems. In addition, 2024 saw further investments in Jumbo Online and IT systems, including the S4 programme, our phased transition to the new generation of our ERP system. We also took a new HR system into use.

Jumbo's financial position further strengthened

Net debt in the financial statements decreased by € 194 million in 2024 compared to 2023 due to a reduction in lease liabilities. In contrast, the cease of tobacco sales adversely impacts the working capital and hence net debt. However, we managed to compensate for this through targeted improvement initiatives. As a result, the year-end leverage ratio decreased to 2.72 (2023: 3.19).

The credit institutions fully adjust for IFRS 16 effects in the banking covenants, in relation to net debt and EBITDA. Adjusted net debt decreased to € 462 million in 2024 (2023: € 488 million). This resulted in a leverage ratio of 1.22 at year-end (2023: 1.34), with respect to a bank covenant of up to 3.00.

Number of locations remains stable

Jumbo's total store portfolio was 726 at the end of 2024. On balance, the number of stores in the Netherlands decreased by three in 2024, from 692 to 689. Jumbo Belgium ended the year with 37 stores, an increase of four stores, including the first Belgian Jumbo Foodmarkt. The total number of Jumbo stores comprises 342 own locations (incl. 16 Belgian stores) and 384 franchise stores (incl. 21 Belgian stores).

About Jumbo

Hello! We are Koninklijke Jumbo Food Groep. You probably know us better as Jumbo. We are the second largest supermarket in the Netherlands and operate in food retail with different formulas, which have one thing in common: our customer comes first. The customer is the reason why, together with our 100,000 employees, we go the extra mile every day. We do this in the Netherlands and, since 2019, also in Belgium. Because we like to be where our customers are, you will find us everywhere: in our Jumbo supermarkets, Jumbo Foodmarkets, at our Pick Up Points (PUPs) and on Jumbo.com.

Who we are

Jumbo Supermarkets

Our customers can get all their daily shopping at 714 Jumbo stores throughout the Netherlands and Belgium. These stores have a regional, area, village or passer-by function, depending on their location and catchment area. The store layout and product range is always tailored to the needs of the local customer. Jumbo's store portfolio consists of both own locations (335) and stores operated by franchise managers (379).

Jumbo Foodmarkets

In addition to our supermarkets, we have 12 Foodmarkets, where our chefs and other culinary specialists work every day to prepare national and international dishes from the world cuisines of Jumbo and La Place. In our Foodmarkets, customers can choose to buy ingredients to prepare a dish at home, purchase a ready-made meal, or eat it on the spot in the Foodcafé. We had 11 Foodmarkets in the Netherlands at the end of 2024, seven of which are managed by store

managers and five by franchise managers. In September, we opened our first Foodmarket location in Belgium (Ghent).

Jumbo Online

Our customers can also opt to shop at Jumbo.com or using the Jumbo app. We offer the option of having orders delivered to your home or collecting them from one of our Pick Up Points (PUPs). Jumbo Online celebrated its 10th anniversary in 2024. Since 2016, business customers can also order their groceries on Jumbo.com or using the Jumbo app.

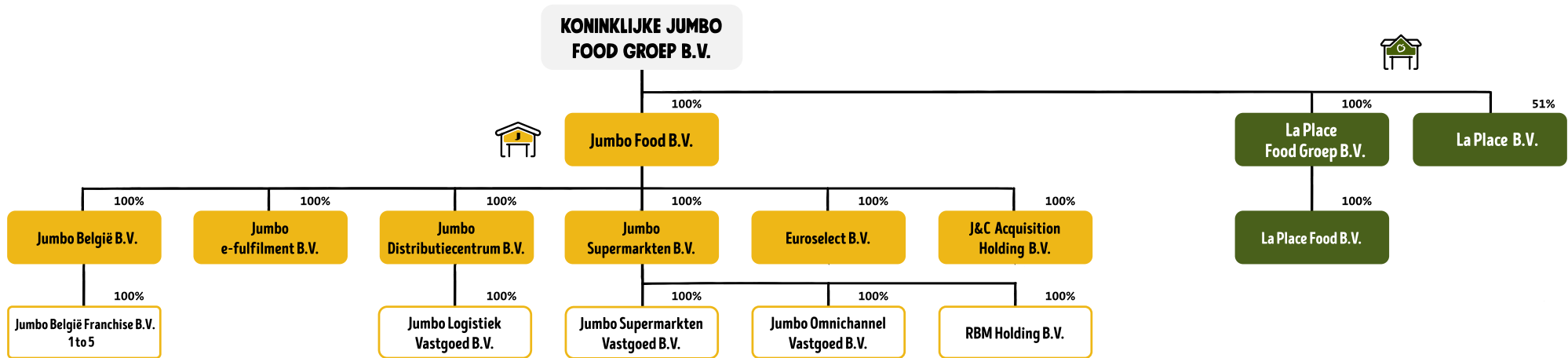
Jumbo Belgium

Customers in Belgium can also shop at Jumbo. In 2018, we set up the Belgian Jumbo organisation and opened our Belgian office in Brasschaat a year later. The first Jumbo stores in Belgium opened their doors at the end of 2019. By the end of 2024, this had grown to 37 stores. This year marks Jumbo Belgium's fifth anniversary and, as the fastest-growing supermarket chain, it has become an established and much-loved name in that time.

La Place

In June, La Place, as part of Jumbo, announced its intention to move forward as an independent organisation. In mid-July, this became definitive. The foodservice formula's operations have been transferred to an independent joint venture with Koninklijke Jumbo Food Groep and Vermaat Retail as shareholders. This gives La Place more space to work on its growth ambitions, and Jumbo can fully focus on its core business. Jumbo will, however, continue to sell La Place premium products exclusively in its supermarkets and foodmarkets. These quality products are highly rated by customers and are a great addition to Jumbo's range.

Simplified view of our organisational structure



Where to find us

We welcome our customers warmly in the 726 Jumbo supermarkets and Jumbo Foodmarkets. Thanks to our logistics network, we ensure timely deliveries to the stores so that customers can find everything they need.

We have distribution centres throughout the Netherlands, from which we supply our stores in the Netherlands and Belgium. The regional distribution centres (RDCs) for fresh food and groceries are in Veghel, Woerden, Breda and Beilen. Our stores in Belgium are supplied from the RDCs in Breda and Veghel. We also have a national distribution centre for Diepvries (Frozen food) in Raalte. Nieuwegein is home to our mechanised national distribution centre for groceries and, since April 2024, also for fresh products with a shelf life of at least eight days. Our online customers can also rely on our logistics network. We collect orders placed on Jumbo.com at our E-Fulfilment Centres (EFCs) in 's-Hertogenbosch, Raalte and Bleiswijk. And through our 19 hubs, we deliver these orders directly to customers' homes.

Our offices can be found in Veghel (the Netherlands) and Brasschaat (Belgium).

714 
Jumbo Supermarkets

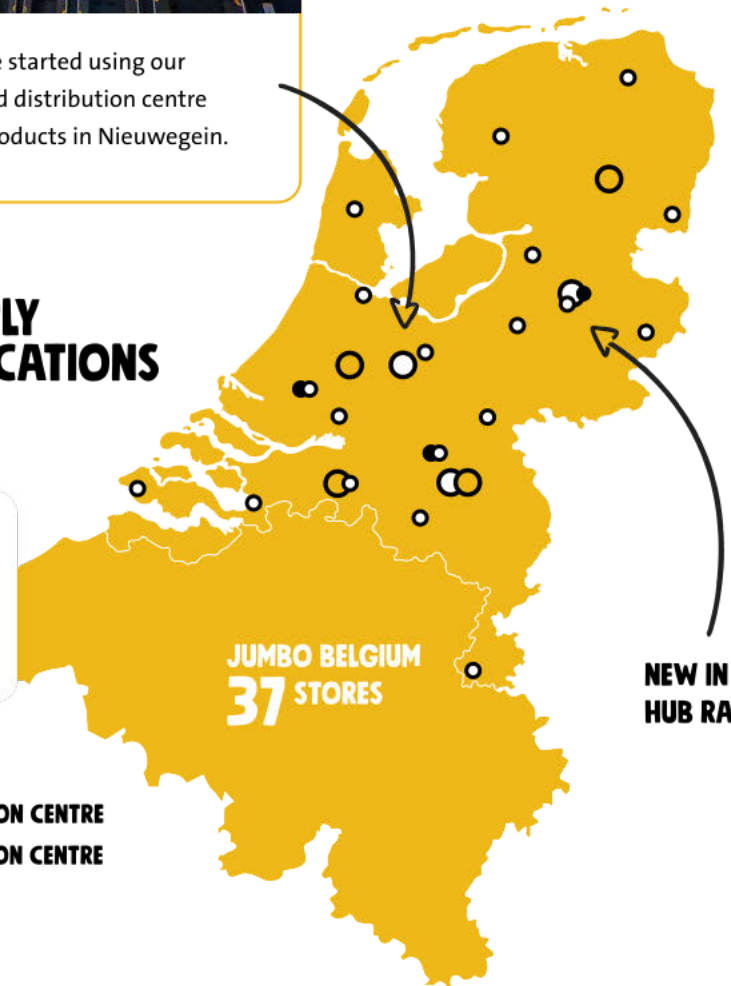
12 
Jumbo Foodmarkets



In 2024, we started using our mechanised distribution centre for fresh products in Nieuwegein.

JUMBO NETHERLANDS
689 STORES

OUR SUPPLY CHAIN LOCATIONS



JUMBO BELGIUM
37 STORES

NEW IN 2024:
HUB RAALTE!

-  REGIONAL DISTRIBUTION CENTRE
-  NATIONAL DISTRIBUTION CENTRE
-  E-FULFILMENT CENTRE
-  HUB

Why we do it

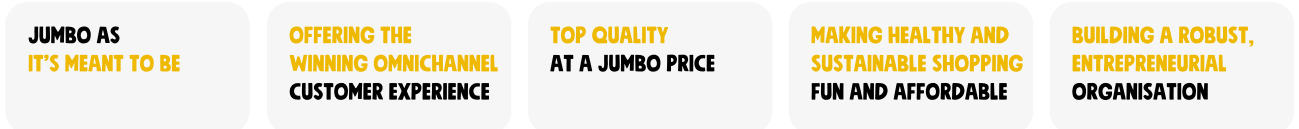
At Jumbo, everything centres on the customer. Or rather: on the customer's wishes. Making delicious and responsible food accessible for everyone. That's why we do it. This is reflected in our dream: to be the most popular supermarket in the Netherlands and Belgium. And to remain the most popular. How? Well, in our own, characteristic Jumbo way: by doing things cheaper, better and different. Always going the extra mile. And, of course, with our 7 Zekerheden [7 Promises]. This shows our customers that we really mean it.

We are proud of our formula and of our family-run business that has existed for over 100 years. Of our 100,000 colleagues and franchisees who make a difference in our stores every day. But... we are still not satisfied. Because there is always room for improvement. Every day. With even better and tastier products, at even lower prices and with even more service for our customers.

And even once we have achieved that, we like to go the extra mile. Which is no surprise: it's in our DNA. Doing business together to win over the customer. It is only when we see the customer leave with a smile that we consider our working day a success.



Multi-Year plan pillars



This is how we approach it

Our goal is clear: we want to exceed customer expectations. We do this together with all our colleagues, from our common DNA: Together, Enterprising, Winning. With that in mind, we implement our strategy every day.

Culture & DNA

Everything we do at Jumbo, we do from our common Jumbo DNA: Together, Enterprising, Winning. It is the basis with which we want to surprise customers every day. Incidentally, it is not surprising that 'together' is first and foremost there. Everyone at Jumbo knows: you might go faster alone, but you get further together. We are one family, where everyone counts and everyone can be themselves. We are a place where you really feel that understanding and appreciation are central, and equality is the basis. And where you feel that working is not only challenging, but also sociable and fun. Speaking of working: whatever we do, we always put the customer first. Does that seem impossible for some reason? Then we do everything to find a way to do so anyway. That's what we call being enterprising. We see opportunities and seize them. Making mistakes is sometimes part of that, but that helps us to grow. We have the courage to take responsibility and ownership. Only then we can exceed customer expectations. And if we do that, we win the hearts of our customers. That is what we aim for, every day.

We exceed customer expectations with full conviction, with all our heart and soul. That starts from our culture and our DNA, our belief that we can turn customers into fans. And with a good plan, how we want to do that: our strategy.



“AS A FAMILY, WE HAVE ALWAYS HAD THE DRIVE TO DO BETTER FOR CUSTOMERS EVERY DAY. WE STILL HAVE THAT DRIVE. AND IT’S NOT JUST US WHO HAVE THIS DRIVE, BUT ALL OUR COLLEAGUES HAVE. IT IS A SHARED PASSION. WE ARE ONLY TRULY PROUD IF A CUSTOMER WALKS OUT OF THE STORE HAPPY. ALTHOUGH EVERYONE CAN CONTRIBUTE TO THIS, IT ARE THE STORE COLLEAGUES WHO CAN REALLY MAKE IT HAPPEN. THEY ARE THE CLOSEST TO OUR CUSTOMERS. IT IS UP TO THE REST OF THE ORGANISATION TO GIVE THEM THE RIGHT TOOLS. THE CUSTOMER COMES FIRST MEANS THE STORE COMES FIRST.”



Monique Groenewoud-van Eerd
CO-OWNER OF JUMBO, ABOUT CULTURE & DNA

Our strategy

Our strategic direction is elaborated in the Jumbo Multi-year Plan (MYP). We emphasise five priorities in this:

- Jumbo as it's meant to be
- Offering the winning omnichannel customer experience
- Delivering top quality at a Jumbo price
- Making healthy and sustainable shopping fun and affordable
- Building a robust, entrepreneurial organisation

In the MYP, the above priorities have been translated into concrete objectives for each priority. These objectives have been translated into actions so that we can exceed customer expectations. Whether we are managing to do that is something we consider from different angles every day: stores, DCs and office. In the management team meeting every week, we discuss the progress of our plans and monitor whether customers appreciate it. We make adjustments where necessary.

Jumbo as it's meant to be

To turn our customers into fans, we go back to Jumbo as it's meant to be. Not just any supermarket, but one that amazes and attracts attention because we are better, cheaper and do things differently. We are therefore focusing even more on what has helped us grow: our unique combination of product range, price and service. This is reflected in our 7 Zekerheden [7 Promises]. Always with the customer at 1 and in close connection with the (local) community.

Offering the winning omnichannel customer experience

Jumbo wants to be where the customer is, always and everywhere. It is very important to us that customers enter the same Jumbo world no matter where they are, in physical stores in the Netherlands and Belgium, on Jumbo.com and via our app. That is why the unique Jumbo formula with our 7 Zekerheden [7 Promises] applies everywhere, in all our stores and online. Physical and online blend seamlessly and reinforce each other. This is reflected in, for instance, our Jumbo Extras digital customer loyalty programme in the Netherlands.



JUMBO'S 7 ZEKERHEDEN [7 PROMISES]

SAVE MORE WITH US

SERVICE WITH A SMILE

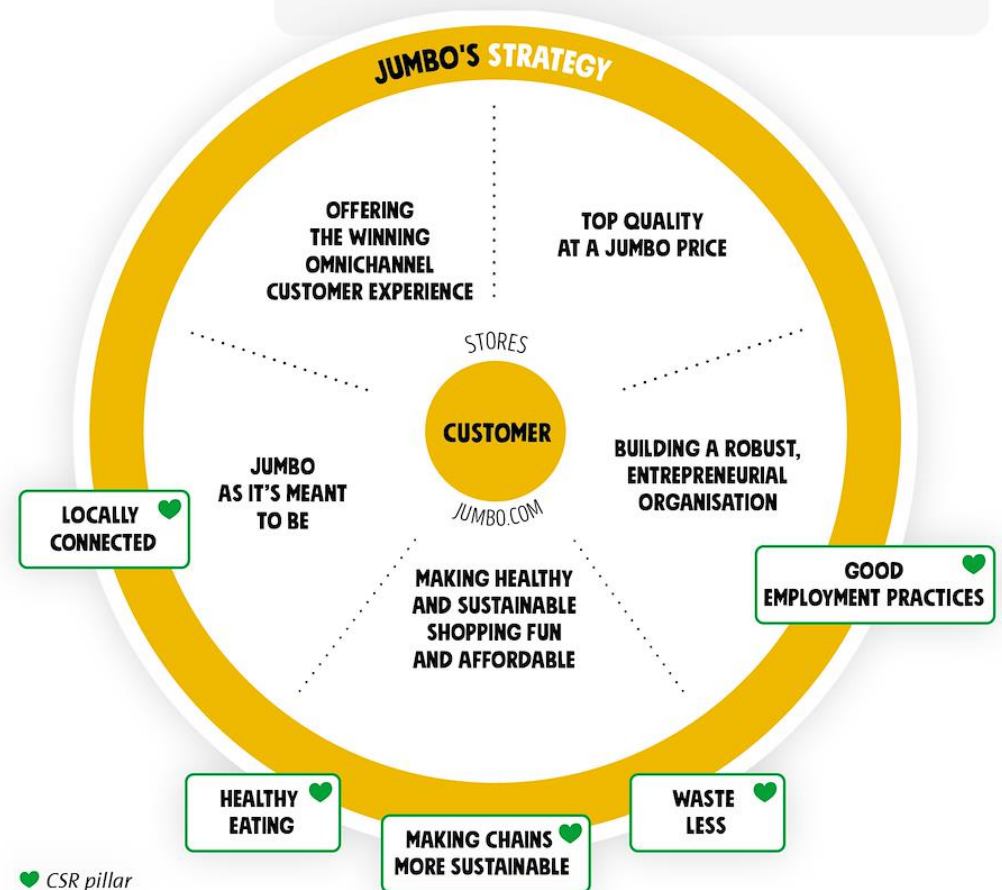
ALL YOUR SHOPPING UNDER ONE ROOF

FRESH REALLY MEANS FRESH

SMOOTH SHOPPING EXPERIENCE

SATISFIED OR YOUR MONEY BACK

WE PUT YOUR NEEDS FIRST



♥ CSR pillar

Delivering top quality at a Jumbo price

We notice that customers are increasingly looking for delicious, healthy, sustainable and affordable food. Customers see the quality of the fresh products on offer as an important indicator of the quality of the rest of Jumbo's product range. And we are responding to that. We will only be satisfied once the customer recognises us for top quality at an affordable price. That's why Jumbo is constantly making quality improvements and, as an EDLP+ formula, we offer low prices every day. To keep our prices low, we also work cost-consciously and have purchasing partnerships with international organisations Everest and Epic Partners.

Making healthy and sustainable shopping fun and affordable

We believe we can offer our customers healthier and more sustainable food at a good price. That is why health and sustainability are key themes in everything we do. Together with customers, colleagues, franchise managers and chain partners, we are committed to future generations every day, including by making our chains sustainable. For instance, we like to contribute to a better world because we are aware of our broad social role in it, which we are also happy to have. Most of the themes of our CSR policy also fall under this priority. We discuss this in more detail in our [sustainability report](#).

Building a robust, entrepreneurial organisation

We don't want customers to miss out in the store. Therefore, customers must be able to rely on good product availability. For this reason, we continue to invest in mechanising our Supply Chain and we optimise our systems and processes in both our logistics operation and in stores. We are looking closely at opportunities in all business areas to simplify our operations and save costs. We also want to be a good employer; after all, our employees are the foundation of our organisation. With our culture and DNA, we encourage employees to excel in customer focus, among others through training via Jumbo Academy.

CSR policy

Jumbo's CSR policy consists of five themes linked to our strategic pillars. These themes are explained in more detail in our [sustainability report](#). We have briefly outlined the main themes below.

Locally connected

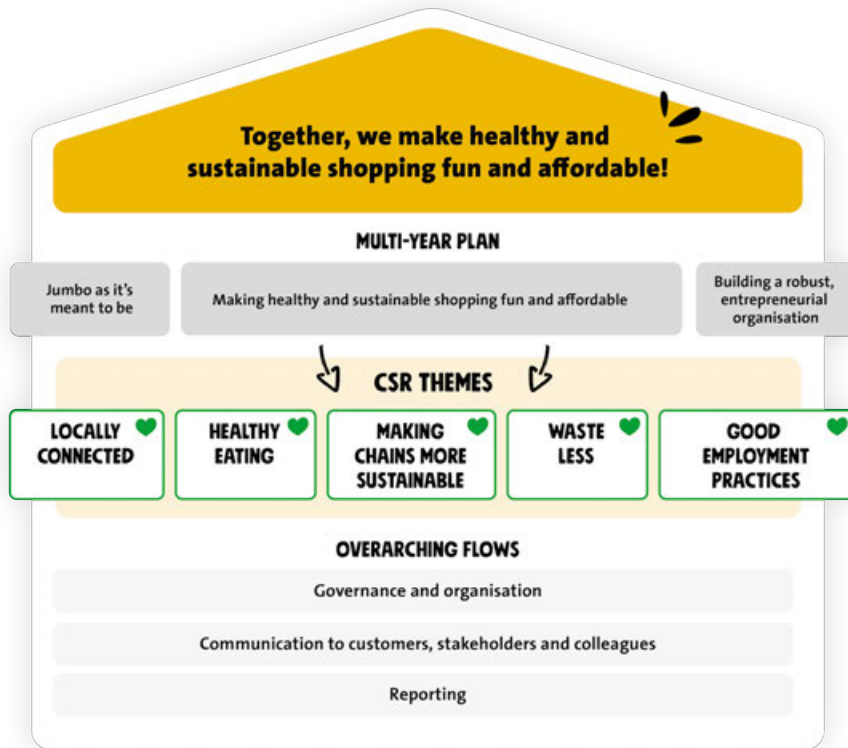
We want to contribute to the well-being of our customers by working with them to create a better neighbourhood. We do this by connecting people with others, via our stores, working with colleagues, customers, neighbours and suppliers. We believe nutrition and exercising can contribute to this. Accordingly, these themes are the focus. Each of our stores does this in its own chosen way, geared to the local needs of its customers. To pay for local initiatives, all the stores were given a separate budget in 2024 to financially support these initiatives.

Healthy eating

A healthy life starts with a varied diet and sufficient exercise. Our ambition is to make delicious and healthy food fun, easy and affordable for everyone. At the same time, we offer our customers good information and inspiration on healthier eating and a healthier lifestyle. For example, with our recipes we help customers eat healthier according to the Schijf van Vijf [The Wheel of Five]. We also use Nutri-Score to enable customers to choose variants with a better composition within a product group.

Making chains more sustainable

By caring for people, animals and nature, Jumbo is committed to increase sustainable production. We aim for a good balance between animal welfare and impact on nature, with achievable criteria and a good revenue model for our chain partners, including farmers and growers.



We also invest in good living and working conditions and work with suppliers to ensure fair, transparent food chains. To support our suppliers' initiatives, we have made a budget available to contribute financially to these in addition to contributing our knowledge and expertise in this area.

Waste less

Climate change has major implications for our planet. At Jumbo, we are therefore committed to a cleaner living environment by reducing packaging, preventing food waste and lowering our CO₂e emissions. We are contributing to the global Paris climate agreement to ensure global warming is limited to maximum 1.5 degrees Celsius. In doing so, we look at making our own real estate and transport more sustainable and engage our suppliers to improve our product chains as well. Thus, we are working together for a better climate.

Good employment practices

As a company, we are at the centre of society and we are of and for everyone. For our colleagues as well. Therefore, we are not just colleagues, but we are one family in which everyone feels at home and can develop their talents. This ensures that every colleague enjoys their work and goes home with a good feeling. Our colleagues are all different, but together we are Jumbo. What we have in common is the Jumbo DNA. We sum up this DNA in three words: Together, Enterprising, Winning. To enable colleagues to make the most of their Jumbo DNA, we give our leaders in our stores, logistics and office direction and support based on our leadership compass.

Social trends and developments

Having conviction and a good plan are prerequisites for success. But if laws and regulations change, public opinion shifts or products become scarcer, it affects us and the choices we make, now and in the future. More importantly: these changes can have repercussions for our customers. Because our goal is to exceed customer expectations, we respond quickly and adequately to social developments. This way, our business model always fits the needs and wishes of our customers.

Customer behaviour

Price-consciousness

Customers faced a higher cost of living in 2024, caused in part by inflation of 3.2%. At Jumbo, we see that this increases price-consciousness. Our customers are more cautious in their spending and more attentive to offers. Our own data show that while customers were more likely to shop at Jumbo in 2024, they spent less per visit. Compared to 2023, customers were more likely to choose private label products than A-brands. We respond to this with high-quality private label products and offers.

Healthier and more sustainable food

Customers are becoming increasingly enthusiastic about healthier and more sustainable food, but at the same time they are still hesitant. Healthy and sustainable food is also often perceived as less tasty and more expensive. We are making efforts with various initiatives to change this. We are taking several steps to get our customers excited about a more plant-based diet in an approachable way. We are also actively working on making our product range more sustainable in many other areas. For a comprehensive overview of our sustainability initiatives within the so-called material themes and the corresponding targets and results, please see our [sustainability report](#).

Social cohesion

Inequality and individualisation are growing challenges in Dutch and Belgian society. Social cohesion is under pressure, so that loneliness is widely felt in society, for instance. With the theme of local involvement, we try to respond to this social challenge by encouraging connections between people in the vicinity of our stores, e.g. with our so-called Klets-kassa's [Chatty Checkouts] and numerous neighbourhood initiatives.

Price increases

Fluctuations in prices

As in 2023, we faced rising purchasing prices in 2024. While this affects the entire supermarket sector, it particularly affects our ambition to always offer our customers low prices combined with a wide range of products. Price increases for raw materials and scarcity of products due to wars and climate impacts are inevitable. In 2024, for example, we faced steep price increases for cocoa, coffee and dairy and a temporary shortage of spinach and cauliflower due to extreme weather conditions. Jumbo has very little control of such situations. What we can do, however, is inform our customers well and promptly about these kinds of special circumstances and provide a suitable alternative where possible.

Operating costs

Due to inflation, salaries covered by the Collective Labour Agreement rose sharply in 2023. The impact was clearly visible in our labour costs in 2024, which increased by around €55 million as a result. In addition, the minimum youth wages increased sharply by 3.75% from January 2024 and 3.09% from July 2024.

Fuel prices and the cost of our fleet also rose. In contrast, the increase in rents levelled off somewhat, as did the rise in energy costs. However, we continue to invest in energy-saving measures and alternative energy sources to control our costs. These investments are also needed to meet our sustainability targets and to work on solutions to the increasing pressure on electricity networks in particular.

Laws and measures

General laws and regulations

The ban on the sale of cigarettes and tobacco products in supermarkets took effect on 1 July 2024. This had a major financial impact on our organisation, but also on the service counters in our stores. The Nutri-Score food choice logo was also legally introduced in 2024. This helps our customers make a more responsible choice. Jumbo has been using this logo for years. We also had to deal with the introduction of the so-called AI regulation. This regulation was introduced to ensure reliable and safe development and application of artificial intelligence. Certain applications in this area are now banned, while others are designated as high or limited risk. For Jumbo, it goes without saying that we take note of and continue to comply with laws and regulations in these areas.

Sustainability legislation and regulations

The legislation and regulations in the area of sustainability are constantly evolving. Needless to say, we are monitoring this closely so that we can take steps promptly to remain compliant. In late 2024, the European Union decided to delay the introduction of the Regulation on Deforestation-free Products (EUDR) by one year. This means that companies covered by this legislation must be in compliance by December 2025 with the requirements set. The regulation stipulates that specific commodities must no longer result in deforestation. They include coffee, cocoa, timber, beef, soy, palm oil and rubber. Our implementation of the EUDR is well underway, so that we are assured of full compliance by the end of 2025. Another example is the European Corporate Sustainability Due Diligence Directive (CSDDD). This directive includes the requirements for policies and measures regarding risk management in the food chains. In the Netherlands, the new Environment and Planning Act was introduced in 2024, including provisions for granting permits for the construction and renovation of stores.

For some time now, we have seen increasing attention to 'greenwashing' practices. Various organisations use so-called sustainability claims to make out that they are more socially responsible than they really are. At Jumbo, we are alert to this. For example, the Legal & Compliance department is closely involved in all our sustainability-related statements; these must always be correct and verifiable. From 2025 we must also comply with the reporting

requirements of the European Corporate Sustainability Reporting Directive (CSRD). We prepared for this in 2024 and explain this in our [sustainability report](#). Finally, we also closely monitor other developments and changes in laws and regulations related to sustainability. These include the Covenant on Animal Husbandry, which focuses on animal welfare and measures to reduce nitrogen emissions.

Labour market

Even at Jumbo, we cannot escape the current shortages on the labour market. Among other things, we face an ageing population and a decline in the proportion of young people in the population. We continuously adapt our recruitment approach to what our key target groups require. Fortunately, we find that even in this challenging market, many people still want to join us and keep working with us. We also see that the share of non-Dutch speakers in the labour force is increasing. As a company at the centre of society, we consider diversity in our workforce important. We therefore continue our efforts to be an interesting employer for the various target groups.



Technology and digitalisation

At Jumbo, we continue to innovate in terms of technological developments. This is important to keep our systems robust and secure and to improve our productivity and market position. On the digital front, we see opportunities for new revenue streams. With this in mind, we continue to build on our advertiser platform Jumbo Retail Media. In recent years, we have also been building our mechanised Central Distribution Centre (CDC) for fresh products in Nieuwegein, which we took into use in 2024. Digitalisation also plays an important role in further optimising our e-commerce activities. Innovations in stock management and route planning have our attention in order to make home delivery of groceries complete and in time, and with as few miles driven as possible. Finally, artificial intelligence and robotics are technological developments that are also receiving our attention and are being applied in various ways at Jumbo, for instance for better prediction of demand for products and improved availability.

Connection with stakeholders

We are in constant dialogue with our stakeholders to keep track of trends in the market and in society, and to share our strategic choices with them. Because we may have to adjust our business operations based on social trends and developments, it is important for us to know what stakeholders think about something and what expectations they have of Jumbo. We are convinced that we can achieve more together and actively seek dialogue and cooperation wherever possible.

Jumbo holds constructive discussions with various stakeholder groups to gather insights and test our plans. This ranges from customers and employees to NGOs and regulatory organisations. We regularly inform them about our strategy, sustainability plans and other issues affecting our business. We do this via stakeholder meetings, social media and newsletters, among other ways. In addition, Jumbo is part of several partnerships and we work together with industry associations and interest groups.

We also keep our lenders and regulatory government bodies informed of current events at Jumbo. As part of the financing agreement, banks receive periodic reports in which we explain Jumbo's financial performance. In the usual one-to-one relationship meetings with the individual banks and the annual bankers' meeting, we explain current events and other developments at Jumbo. Foreign banks and insurers are updated annually in a so-called investor call. We also maintain frequent contact with the Belastingdienst [Dutch Tax Authorities] in the context of the Individual Monitoring Plan. Besides the regular meetings on various tax topics, we attach great value to the annual relationship meeting in which we discuss the overall developments at Jumbo and the mutual cooperation.

In our [sustainability report](#) we explain how we closely involve stakeholders throughout the year in developments concerning our material themes, our CSR policy and progress on realising our CSR plans. In addition, you will find a total overview of all our stakeholders in [Appendix 2](#).



Value creation for stakeholders

1 2 INPUT AND BUSINESS MODEL

With our activities, we create (long-term) value for various stakeholders, according to our value creation model. Think about social value for our customers, our employees and communities. But also economic value for all our franchise managers, suppliers and shareholders. And obviously we try to do the best we can for the world around us by creating value for people, animals and nature.

INPUT

FINANCIAL CAPITAL
Equity

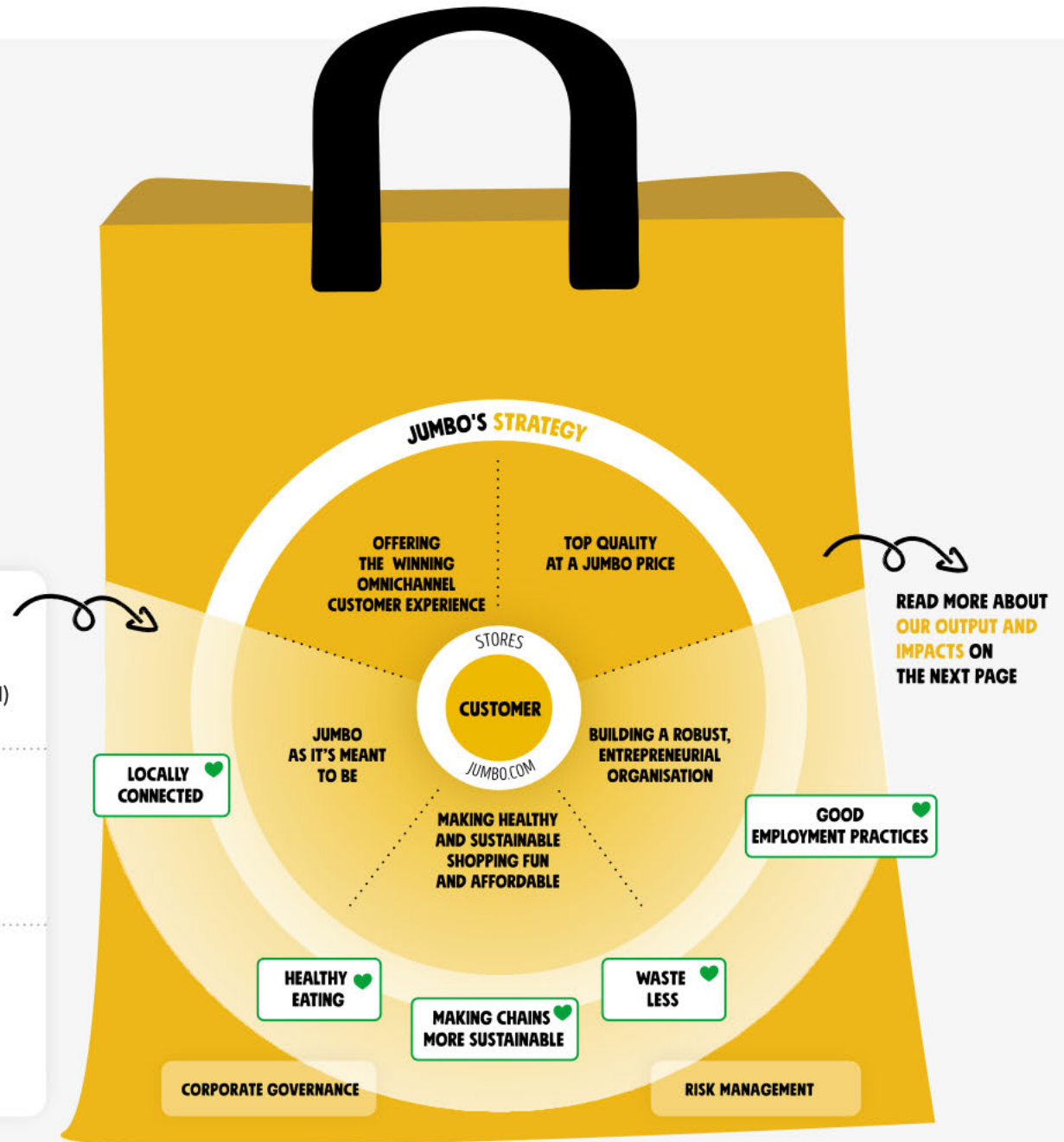
PRODUCED CAPITAL
Stores, restaurants, distribution centres, e-fulfilment centres, hubs, transport equipment, office premises

INTELLECTUAL CAPITAL
Private Label, 7 Zekerheden (7 Promises), Jumbo Academy, Jumbo Foodcollege, Jumbo Tech Campus

SOCIAL/RELATIONAL CAPITAL
Stakeholders and (international) partnerships

HUMAN CAPITAL
Employees, Jumbo DNA

NATURAL CAPITAL
Raw materials, ingredients, energy



READ MORE ABOUT OUR OUTPUT AND IMPACTS ON THE NEXT PAGE

1 **2 OUTPUT AND IMPACT**

OUTPUT

FINANCIAL CAPITAL

Market share **20.3%**
Consumer revenue **€ 10.7 billion**

PRODUCED CAPITAL

Jumbo Supermarkets Netherlands **678**
Jumbo Foodmarkets Netherlands **11**
Jumbo Supermarkets Belgium **36**
Jumbo Foodmarkets Belgium **1**

INTELLECTUAL CAPITAL

Share sustainability quality mark* **68%**
Share social quality mark* **97%** High risk countries
46% Medium risk countries
Revenue share Nutri-Score **43%**
Value for money **55%**

HUMAN CAPITAL

Employee satisfaction (eNPS) **42**
Women in senior management **29%**

SOCIAL/RELATIONAL CAPITAL

Customer satisfaction (Formula) **40**
Customer satisfaction (Online) **63**
Customer satisfaction (Stores) **47**

NATURAL CAPITAL

Food discarded **1.75 tonnes**
CO₂ emissions scope 1, 2 and 3 **4,963 kilo tonnes**
Packaging materials **34 grams**

OUR IMPACT

Jumbo has categorised its impact on nature and society under our five CSR pillars in which we report on the material themes in accordance with the CSRD.



LOCALLY CONNECTED

Involved with the local community and part of society.
• Local involvement
• Local product range
• Sponsorship policy



HEALTHY EATING

Making delicious and healthy food easily accessible to everyone.
• Healthy, tasty and affordable products
• Helping and inspiring customers to make healthy choices with tips and recipes



MAKING CHAINS MORE SUSTAINABLE

• Good for people, animals and nature
• Reducing CO₂ emissions
• Protein transition



WASTE LESS

From reducing food waste and packaging to sustainable business operations.
• Packaging and waste
• Food waste
• Energy and emissions



GOOD EMPLOYMENT PRACTICES

With a challenging, pleasant and healthy work environment.
• Feeling good, being happy at work
• Talent development and recruitment
• Development-focused organisation
• Diversity and inclusion

* Share Jumbo private label range

DEVELOPMENTS IN 2024

Together with all our colleagues, franchise managers, suppliers and other partners, we worked to implement our multi-year strategy. We are happy to explain the key developments in this chapter. We do this with reference to the five pillars of our Multi-Year Plan. We also address a number of dilemmas.





Jumbo as it's meant to be

We are a supermarket where the customer comes first. How do we ensure this? We do that by being cheaper, better and different. By offering our customers the 7 Zekerheden [7 Promises] they can count on every day. We surprise everyone with the unique combination of a large product range, the best service and being euros cheaper than the rest. That is Jumbo as it's meant to be.

Customer and store are number 1

To get Jumbo back to how it's meant to be, we took a critical look at our organisation. Serving customers and stores even better was the starting point here. We challenged ourselves to truly put the commercial heart of our organisation back at the centre, better align support functions with that commercial heart and reduce the proverbial distance between the office and the stores.

The commercial heart of our new office organisation has three pillars: Customer, Product range and Channel. 'Customer' ensures that the customer is put first at all times, by continuously identifying customer needs and tailoring the proposition accordingly. 'Product range' realises the best quality products at a Jumbo price. And 'Channel' delivers the best and most efficient service to our customer. All three pillars are supported by the support departments. This new way of working focuses on effective collaboration and fast decision-making, among other things.

Impact on office organisation

To truly put the customer and store first, we recognised that adjusting the organisational structure alone was not enough. This also required a new way of working. We translated this into clear objectives for departments and employees, with clear assignments and more

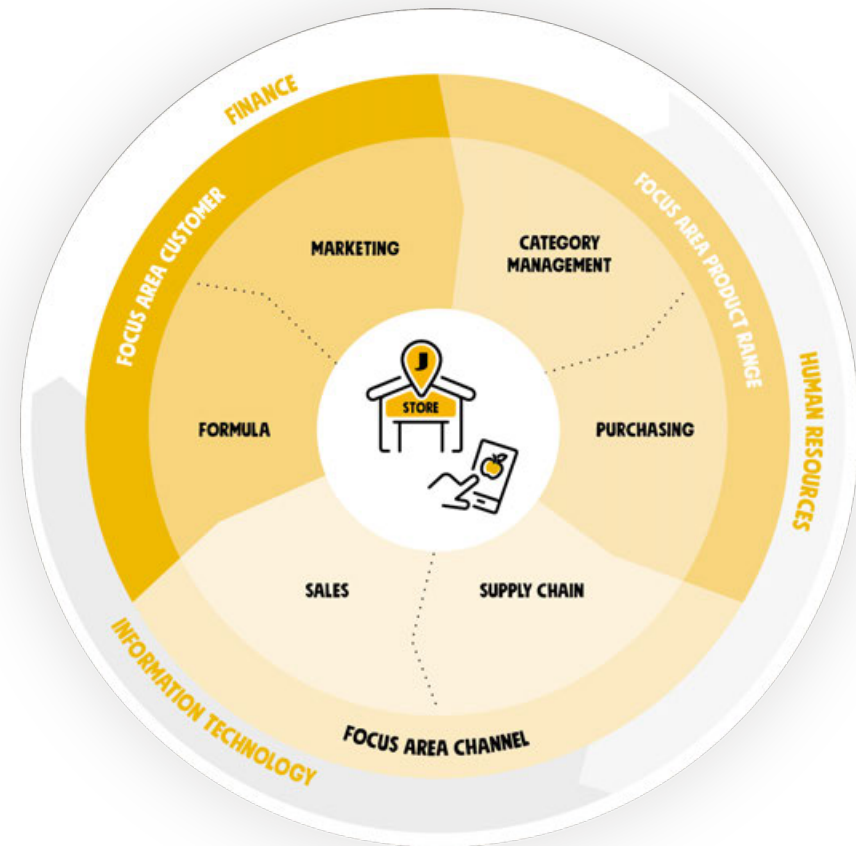
> Jumbo as it's meant to be

ownership, responsibilities and mandate. This should lead to us regaining our distinctiveness in the market and the changed organisation also contributes to the cost savings Jumbo has already put in motion. But we realise that the process leading to this has created great uncertainty among employees. From May onwards, we took our colleagues along step by step through the developments. In September, we informed them about positions that were being eliminated and new positions that were being created. Unfortunately, the organisational change meant we ultimately had to say goodbye to some 350 colleagues. We do this with great care because each of them has helped make Jumbo successful and we are very grateful for that.

"THE RENEWED OFFICE ORGANISATION IS A STARTING POINT, CERTAINLY NOT AN END POINT. WE CAN ACCELERATE AGAIN, NOT BY DOING MORE, BUT BY DOING THINGS REALLY DIFFERENTLY. THIS WAY, WE REALLY PUT OUR CUSTOMER AND STORE CENTRE STAGE AGAIN."



Claire Saes,
DIRECTOR HR AT JUMBO



> Jumbo as it's meant to be

Local involvement

As the number 2 supermarket chain in the Netherlands, Jumbo is in the midst of society. And that is also what we want, because that is also how Jumbo was meant to be. Our stores are the heart of the neighbourhood and a place where people meet and look out for each other. To reinforce that feeling, we sharpened our view of local involvement under the banner '[Samen voor een betere buurt](#)' [Improving the neighbourhood together]. One example is the launch of a new programme, where each store was given €1,000 to invest in the neighbourhood. And who knows better what the neighbourhood needs than the residents themselves? That is why they were given the opportunity to submit neighbourhood initiatives. A total of about 5,500 were received, proposing all sorts of initiatives, from new playgrounds to youth camps. We highlight some examples in more detail in our [sustainability report](#).



A pleasant and safe working and shopping environment

At Jumbo, we want to provide a pleasant and safe shopping environment, where customers can do their shopping without worries and our colleagues can enjoy their work. Shoplifting, aggression and violence are diametrically opposed to that. We are therefore making efforts to counter this.

At the beginning of the year, we increased efforts to attract social attention regarding shoplifting. To discourage shoplifters, we tested a variety of measures in pilot stores. From technological adaptations to eye-catching communication to kindly remind customers to pay for all their shopping. Of course, these efforts should not come at the expense of a nice shopping experience. That is why we ended the pilot using artificial intelligence in our stores. We also introduced the Jumbo Winwiel [Jumbo Wheel of Prizes]. After an error-free, extensive sample, customers can spin the wheel of prizes for a free product or other treat to compensate for the short delay. The measures that have proved the most customer-friendly and effective are being used in all our stores. Besides improving security - real and perceived - this has enabled us to make significant cost savings, especially in terms of wastage.

> Jumbo as it's meant to be

Goodbye tobacco, hello service point

Since July 1, 2024, tobacco may no longer be sold in supermarkets. This also meant that the sales function of our service desk changed. And that presented opportunities. We replaced the sales counter with an (additional) service point. With this, customers will find an additional, recognisable place in the store where they can go with questions and for help. For example, if they can't find that one product or they need help carrying their shopping. This allows us to offer better service to our customers.

"WE THINK IT IS IMPORTANT THAT CUSTOMERS HAVE A RECOGNISABLE PLACE IN THE STORE WHERE THEY CAN ALWAYS GO WITH THEIR QUESTIONS AND FOR HELP."



Arrico Maat,
DIRECTOR SALES AT JUMBO



> Jumbo as it's meant to be

Store of the future

What the customer wants today may be different tomorrow. So wishes and needs change, but that is exactly what we like to respond to. Take the layout of our stores: in 2023, we upgraded our smaller and medium-sized stores, and this year we further sharpened our vision on differentiating our large stores. One of those results? The Jumbo Foodmarket in Breda, which we reopened in late 2024. We see this foodmarket as a testing ground for future developments. Here, we introduce our customers to innovative and distinctive fresh concepts and local products, which are totally in line with the times. In the coming years, we will continue to test and refine these.



With the new Green Grill fresh food concept in the Foodmarkt Breda, we want to encourage customers to eat more vegetables in an easy and delicious way.

*Yum,
a real
food mecca!!*



DILEMMA

Enterprising or managing?

At Jumbo, entrepreneurship is in our DNA. We encourage entrepreneurship in the workplace. And we strongly believe in the creativity and business acumen of our store managers and franchise managers. Freedom to do business has done our organisation a lot of good over the years. We want to maintain that as much as possible. But we also find that in the current market conditions, we need consistent execution of our strategic goals. That is why our plans with 'Jumbo as it's meant to be' contain several guiding elements. The challenge we face together is to find a sensible middle ground between local entrepreneurship and thoughtful central management. We are in constant dialogue about this with store managers and franchise managers.

> Duo interview Jumbo as it's meant to be



Jumbo feels committed to the neighbourhoods in which its stores operate. But how do you approach that role in a rapidly changing society? As co-owner of Jumbo, Colette Cloosterman-van Eerd ‘watches over’ the supermarket chain’s social aspect. Loyal customer Nicole Dijkstra finds that commitment really makes a difference.



Duo interview

**A WARM PLACE
WHERE YOU, AS
A CUSTOMER,
ARE SEEN**

> Duo interview Jumbo as it's meant to be

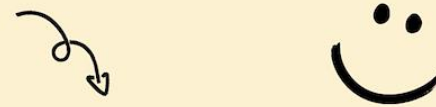
Colette: “Ever since the very start of Jumbo, we have never seen our stores as warehouses full of groceries, but rather as a warm place where you, as a customer, are seen. In the places where we have stores, we want to have a real presence. We want to take on our role in local society. I always emphasise that when we open a new store. Who are the local residents? How can we support the neighbourhood care centre? That can often be done with small gestures. By donating leftover flowers, for example, or doughnuts around New Year’s Eve. It is also just a matter of good business. It increases employee engagement and customer loyalty.”

Nicole: “In this shopping centre here in Barendrecht, I can choose from three supermarkets, but I deliberately keep coming to this Jumbo. Not even so much for the prices or the product range. I come for the social aspect. It is great that an



employee who is a wheelchair user has a job there, just like anyone else; she should be seen. Or the boy with a mental disability; who tries very hard. The young women in the flower department have been working there for a long time. They just know you. If I come on my own, people immediately ask: where is your mother?”

Colette: “I love being in our stores. Seeing how customers shop and how our employees play a big part in that. To really experience it properly, office workers work at least one day in a store every year. I often do that behind the till. It is only then that you really notice how many people appreciate a friendly chat. It opened my eyes, and that is how the idea of the Kletskaassa [Chatty Checkout] was born. In the National Coalition Against Loneliness, I encourage businesses to also take up their role. Look, loneliness is above all a mindset. You can break through that



“BEING INTERESTED IN EACH OTHER IS IMPORTANT. AFTER ALL, A SMALL GESTURE CAN MAKE A BIG DIFFERENCE. WE LOVE DOING THAT!”

Colette Cloosterman-van Eerd
CO-OWNER OF JUMBO



“THIS KIND OF WEEK AGAINST LONELINESS DOES MAKE PEOPLE THINK FOR A MOMENT”

Nicole Dijkstra
LOYAL JUMBO CUSTOMER



by boosting people’s self-confidence and self-esteem. We try to do that at Jumbo by touching customers’ hearts. Often with little things, like the flower arranging workshop during the Week Against Loneliness. With a homemade ‘Klets’ bouquet [chatty bouquet], you can give someone that little bit of extra attention.”

Nicole: “Barbara from the flower department had alerted us to this initiative. I am a carer for my mother and often go shopping with her. She buys flowers a few times a week. The staff always immediately put out a chair for her while waiting, as she cannot stand for that long. It is a very familiar place for her. She is extremely social though, chatting to everyone and everything. A visit to the store is like a little outing for her.”

Colette: “We really want to give people the sense that everyone matters. And we must act accordingly. Make sure that people in the neighbourhood get to know each other better. Take the iftar dining

tables, for instance, which we organise in more and more Jumbo stores during Ramadan. That sends out a warm, connecting feeling, which fits very nicely with a family business like Jumbo. We very consciously encourage diversity and inclusion on the shop floor. We sincerely believe in that. You have to remain curious, interested in each other, in other cultures. Without that curiosity, life stands still.”

Nicole: “Look, I think that’s a fantastic initiative, an iftar dining table. Integration has to come from both sides. We cannot do without each other, and we can learn a lot from each other’s lifestyles. Fifteen years ago, I had never eaten couscous or baklava. Now you can just buy them at Jumbo – how great is that! Mixing and blending is what makes a society stronger. I thrive on engaging with all kinds of people. The supermarket is an excellent place for that.”

> Offering the winning omnichannel customer experience



Offering the winning omnichannel customer experience

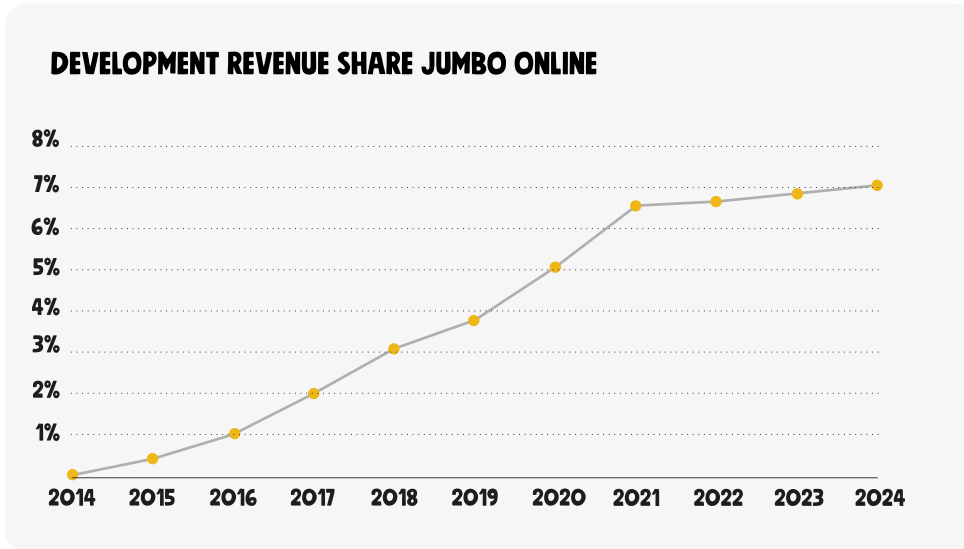
We are a supermarket that likes to put the customer first. And you notice it everywhere: not only in our stores, but also on our website and in the app. That's what we call our winning omnichannel customer experience.

Jumbo Online

In 2024, we looked back at ten years of Jumbo Online. The revenue share of 7.1% is a slight increase with respect to 2023 (6.9%). The fact that the revenue growth of this sales channel has levelled off somewhat is a conscious decision. At Jumbo, we believe it is important to continue to focus on a high level of service, with, for example, a wide choice of delivery times. Optimisations in the chain were therefore prioritised in 2024. Improving our business processes for online resulted in a better customer experience and even more reliable service. More efficient processes also improved profitability. With our nationwide home delivery coverage, we now reach 99% of households in the Netherlands. As a result, we are better able to plan more accurate delivery routes and thus serve more customers per time slot. In 2024, we saw an increase of over 15% in the number of Bezorgeloos subscriptions. With this subscription, customers can save substantially on delivery costs.

Home delivery of daily groceries is still an intensive process. We believe in the combination of online and stores: Jumbo Online customers are loyal to the brand, alternate home delivery with store visits and ultimately spend more at Jumbo.

> Offering the winning omnichannel customer experience



Jumbo Online Zakelijk [for business customers]

More time left to do what really matters. More and more business customers discovered this year the advantages of ordering groceries for the business online and having them delivered. We offer this service in the Netherlands and focus on a broad target group with small and medium-sized enterprises and childcare and care institutions in particular. Growth is strongest in this latter category. We can now count thousands of care locations among our regular customers every week.

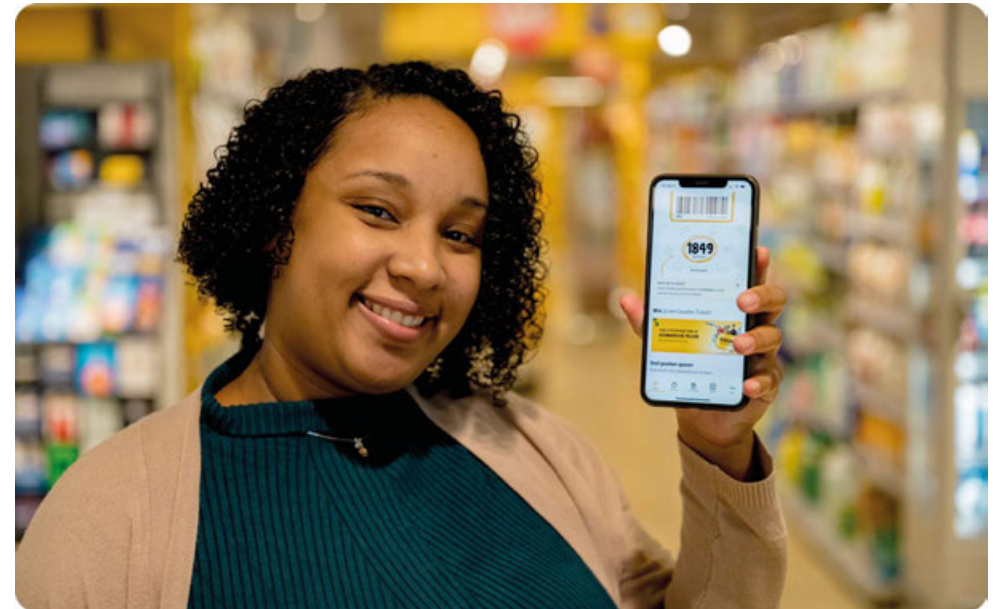
Improved app for PUPs

We introduced a new app for our 268 Pick Up Points (PUPs) in 2024. For customers of these pick-up locations at our stores, the new app offers more convenience in terms of both payment and use. For our colleagues, this also provides a substantial step in user-friendliness. The new app is fully integrated into the existing shopping systems. As a result, colleagues only need to operate a single device.

Jumbo Extras

We made a series of improvements to our digital savings programme Jumbo Extras in 2024. The number of active users grew by four percent to nearly two million this year. In particular, the ability to redeem points for cash or products at the checkout in the store is well liked by our customers.

Within our Jumbo Extras app, this year we started a pilot with some users to offer personalised promotions based on their purchasing behaviour. We expect to roll this out in the Netherlands in the first half of 2025.



By 2025, customers throughout the Netherlands will be able to benefit from personalised promotions.

> Offering the winning omnichannel customer experience

Jumbo in Belgium

In five years, we have become a valued player in the Flemish supermarket landscape. Belgian customers are enthusiastic about shopping at Jumbo and increasingly choose us for their needs. The growth we are experiencing is largely due to high revenue growth in stores operated by franchise managers. Thus the decision to transfer some stores to franchise managers has had a positive effect on the revenue of those stores. The franchise managers are well rooted in the local communities, attracting additional customers. In 2024, five Jumbo stores became independent, bringing the total number of stores operated by franchise managers in Belgium to 21. In the coming years, we will continue to actively pursue growth in the number of independent stores.

We closed 2024 with a total of 37 Belgian Jumbo stores. This year, we opened new stores in Roeselare, Maldegem and Denderleeuw. In addition, in September we opened Belgium's first Jumbo Foodmarkt in Ghent among high interest.

"THANKS TO OUR AND-AND FORMULA, WE ARE CONQUERING THE HEARTS OF MORE AND MORE BELGIAN CUSTOMERS. WE ARE EXTREMELY PROUD OF OUR FIRST BELGIAN JUMBO FOODMARKT. WITH MANY LOCAL PRODUCTS AS WELL AS FRESH SPECIALISTS READY TO SERVE CUSTOMERS EVERY DAY, WE OFFER EVERYTHING UNDER ONE ROOF IN OUR LARGEST JUMBO IN BELGIUM."



Peter Isaac,
DIRECTOR BELGIUM AT JUMBO



Employees, management and members of the Van Eerd family at the opening of the first Jumbo Foodmarkt in Belgium (Ghent).

> Offering the winning omnichannel customer experience



DILEMMA

The limits of our PUP network

In our efforts to be where the customer is, we sometimes come up against limits. How far can and will we go in offering shopping channels? And is it wise to hold on to locations that have little or no profitability?

Despite the rapid rise of home delivery, we have stuck to our network of Pick Up Points (PUPs) in recent years. Usually these are attached to our stores, but sometimes they are also in separate locations, known as solo PUPs. Many customers find it convenient to pick up their online grocery orders from these locations at their preferred time. Making these solo PUPs profitable is proving particularly difficult. With a few exceptions, such as the solo PUP in Best. For the remaining five solo PUPs, we have taken the decision to move the pick-up options to nearby stores with their own PUP. As of the end of 2024, there are still 268 of these. When we consider discontinuing locations, we always look at the level of accessibility for customers, in addition to the profitability and coverage of our PUP network.

> Duo interview Offering the winning omnichannel customer experience



Duo interview

A MECCA FOR FOOD AND STORE INNOVATION

Enthusiastic format manager Ivo van Boekel leads his ‘former teacher’ Laurens Sloot around the completely renovated Jumbo Foodmarkt in Breda. That Monday afternoon, the Professor of Entrepreneurship & Retail was pleasantly surprised by the large influx of customers. And by all the new fresh concepts in this mecca for food and store innovation.

> Duo interview Offering the winning omnichannel customer experience



“WE ARE LEARNING FROM BELGIUM. YOU HAVE WONDERFUL LOCAL PRODUCTS THERE FROM SMALL, LOCAL SUPPLIERS”

Ivo van Boekel
FORMAT MANAGER AT JUMBO

Ivo: “In 2013, the Jumbo Foodmarkt Breda was our first. After more than a decade, we thought it was time for a large-scale renovation. So much has changed in a relatively short time: customer preferences, new food trends, improved retail technology. We have brought all that together here in Breda. We see this Foodmarkt as a testing ground, as our nursery to try things out, experiment and keep innovating. The dishes and products that are popular are expanded to our other Foodmarkets – there are now twelve. And where possible also to our Jumbo stores.”

Laurens: “With this concept, Jumbo distinguishes itself from the other big supermarket chains. They also have these kinds of big stores, but there it is still mainly about ordinary groceries. You will find those here too, but what is unique is that a lot is prepared fresh here and customers can get to know all kinds of new

dishes and products. You should think of it as a ‘living lab’, where craftsmanship is used to test new things, give customers a taste, and develop further based on their responses.”

Ivo: “We are very proud of the Green Grill in this store, which we use to grill vegetables to turn into fresh produce. This is our response to the protein transition and increasing customer demand for healthy, tasty vegetable dishes. We show and invite you to taste what you can do with our new vegetable spreads and flavourings. Take these savoury galettes, a contemporary take on a vegetable tart. We make them here on location in a large pizza shape. Customers have responded very enthusiastically. The Green Grill is really one of those innovations that will definitely be a success when we start offering it in a smaller form in the other Jumbo stores.”

Laurens: “I see a few hundred product innovations here in the store. You know in advance that not all of these will resonate with customers. That doesn’t matter. The things that are not good enough, you try to improve. That is the essence of innovation. The same goes for the rest of the product range, the addition of local and regional products, for example. It is great to see more and more Jumbo franchise managers experimenting with this. And they too are inspired by the innovations being tested in practice in this Foodmarkt. That creates real innovation.”

Ivo: “We are learning from Belgium, from the experience of our first Belgian Foodmarkt in Ghent. You have wonderful local products there from small, local suppliers. I’m sure some of them would go over very well in the Netherlands; we are testing that here in Breda right now.”



Belgians have less of a history of customer experience and shop appearance, but more of a focus on beautiful products. In Ghent, you notice that they also find an atmospheric store with delicious fresh products, a large product range and low prices very appealing after all. That is exactly the position we want to occupy with our southern neighbours.”

Laurens: “The Dutch are increasingly learning to enjoy themselves. Maybe we owe that in part to the Belgians. Although many consumers have become somewhat more critical of prices, food remains an important social glue. A visit to a restaurant is sometimes too pricey. That is why they opt more often for moments of enjoyment at home. With restaurant-quality products, this Foodmarkt’s offering plays into that very cleverly.”

“THE JUMBO FOODMARKT IS ACTUALLY A ‘LIVING LAB’ THAT ACTS AS AN ENGINE FOR THE PRODUCT RANGE”

Laurens Sloot
PROFESSOR OF ENTREPRENEURSHIP & RETAIL



> Delivering top quality at a Jumbo price



Delivering top quality at a Jumbo price

For as long as Jumbo has existed, our customers have desired the best quality products at an affordable price. We answer this not only with our A-brand offering with prices that are low every day and a wide range of Jumbo private label products, but from the end of 2024 also with the introduction of our new Jumbo's food brand.

Towards a uniform - low - price level

Our promise 'Save more with us' applies every day and to our entire range. We usually do this with fixed low prices combined with good offers. This is how we ensure that customers save more on the bottom line on their daily shopping. We have one uniform price level across all our stores and online. In 2024, we made further adjustments to our national price line. This ensures less complexity and more clarity on our always low prices. We also invested again heavily in lower prices, which were partly possible due to better purchasing conditions as a result of sourcing with our international purchasing partners.

> Delivering top quality at a Jumbo price

Fresh products delivered faster and more efficiently

In April, we opened our new mechanised Central Distribution Centre (CDC) for fresh products in Nieuwegein. This enables us to supply our stores faster and more efficiently. As a result, our customers can count on even fresher products that also have a longer shelf life at home. This reinforces our promise that 'Fresh really means fresh'. The phased going-live of this distribution centre was challenging at times. We expect that in early 2025, all 700-plus Jumbo stores in the Netherlands and Belgium will have their longer shelf-life fresh products delivered from the new CDC Vers. The same goes for our E-Fulfilment Centres, where we pick the groceries for online customers.



... by the solar panels on the roof of CDC Vers since their installation in March 2024.

The new CDC Vers is on the same site as our mechanised CDC for groceries. With a combined size of 85,000 square metres, this has created the largest mechanised food retail distribution centre in Europe. It meets the highest sustainability standards and contributes to achieving our climate ambitions. Sustainable and energy-saving materials were used in the construction of the CDC Vers. The more than 8,000 solar panels on the building ensure that we are partially self-sufficient for electricity use. Moreover, its central location allows us to save as many as 15,000 journeys a year. This year, the CDC Vers was awarded the highest sustainability rating for buildings, the prestigious BREEAM 2020-Outstanding certificate. With a score of 88.59% (according to the new score calculation), this distribution centre in Nieuwegein is one of the first of its kind to achieve this highest possible BREEAM rating.



> Delivering top quality at a Jumbo price

The new Jumbo's brand

After years of development, a new food brand was launched in the Netherlands and Belgium in autumn 2024, available exclusively at Jumbo Supermarkets. The new brand, called Jumbo's, consists of a wide range of quality products and stands for tasty, top quality and affordability. Each product category within the new brand has been developed based on the latest consumer needs and insights. With Jumbo's, Jumbo sets the tone on the shelf by bringing together product range development and customer wishes.

"WE ARE PROUD OF JUMBO'S, A BRAND INSPIRED BY CUSTOMER WISHES AND CREATED WITH PASSION AND A STRONG FOCUS ON QUALITY. TOP QUALITY AT A COMPETITIVE PRICE, BECAUSE ONLY THE BEST IS GOOD ENOUGH FOR JUMBO CUSTOMERS. WE HOPE THEY ARE AS ENTHUSIASTIC AS WE ARE."



Colette Cloosterman-van Eerd,
ON BEHALF OF THE VAN EERD FAMILY, OWNERS OF JUMBO

With the new Jumbo's brand, we want to surprise our customers with a range that is all made up of unique products of undisputed quality that are sensationally delicious. Jumbo's is not a private label, but an entirely new brand. It distinguishes itself positively from A-brands at a competitive price. This brand launch was therefore an absolute milestone in Jumbo's history. On many packages, the Jumbo family explains what makes the product so special and so tasty. These products are so distinctive that they deserve a stamp of quality in the form of the 'Jumbo family signature'.



De Jumbo familie

"ONLY PRODUCTS RATED 8+ OR HIGHER RECEIVE THE JUMBO'S DESIGNATION. THE PRODUCTS CAN BE FOUND ON THE SHELF ALONGSIDE THE FAMILIAR JUMBO PRIVATE LABEL, IN WHICH WE ALSO CONTINUE TO INVEST."



Ralph Bertrand,
DIRECTOR FORMULA AT JUMBO

> Delivering top quality at a Jumbo price



Jumbo Retail Media

Advertisers are increasingly availing of the opportunity to advertise with us via Jumbo Retail Media. This is good news for our customers. Jumbo Retail Media provides an additional source of revenue for Jumbo, which helps lower our prices. Via Jumbo Retail Media, advertisers can bring their message to the attention of a relevant customer group via print, online, instore or in the app. We have not been idle here either: we expanded self-service options this year. This means that from the beginning of the year, advertisers themselves were able to easily and quickly provide online display banners and in-store digital screens with relevant content. In spring, we added the option to display 3D graphics on the digital screens, followed by the ability to advertise on the handheld scanners and self-scanning checkouts in the store. By adding new reporting capabilities, we are also increasingly able to demonstrate and further optimise the effectiveness of campaigns.



A 3D ad on a digital screen at the entrance of our store.

Enhanced purchasing for low prices

Since the end of 2023, we have participated in the European purchasing organisations Everest and Epic Partners. From those purchasing organisations, we negotiate with several A-brands for the lowest price for our customers to strengthen our position in the market and thus build a future-proof earning model. In 2024, many deals were struck and with improved purchasing conditions. This allowed us to reduce our sale prices. The negotiations were complex on several occasions, leading to temporarily empty shelves at certain times. We realise this is not pleasant for customers, but see this as a necessary step to be able to offer customers their daily shopping at fixed low prices. When negotiations cause a temporary supply halt, Jumbo does everything it can to offer its customers a suitable alternative.

> Delivering top quality at a Jumbo price



DILEMMA

Promotions or fixed low prices?

Suppliers of well-known and popular A-brands have active promotional policies. Such an approach creates loyalty towards the brand, even at times when their branded products are not on sale. For supermarkets, promotions, temporary or otherwise, often bring in additional customers. At Jumbo, we offer space for these kinds of offers and promotions. After all, we know our customers have an eye for that. But we also realise that this is at odds with our formula of remaining euros cheaper than the competition all days of the year, which means our customers do not have to rely on offers and promotions to always come out cheaper on the bottom line.

With our EDLP+ policy (Every Day Low Prices and Offers), we aim to make sure our customers come out euros cheaper with us every day of the year. This also explains why we take great care to negotiate prices with A-brand suppliers. Our commitment is always to reach agreements based on realistic purchase prices, and where we can, adjust prices downwards for our customers. Since we have been participating in the international purchasing organisations Everest and Epic Partners, we have been increasingly successful in doing so.

> Duo interview Delivering top quality at a Jumbo price



Duo interview

JUMBO'S IS NOT ONLY SUPER TASTY BUT ALSO ADDS VALUE

With the introduction of the Jumbo's, Jumbo fills the gap between A-brand and private label. The products in this new food brand stand for delicious, top quality and affordability. Chef Ton Verhaar of Jumbo Foodcollege is very pleased with the taste of the Jumbo's vegetable spreads. And Elise Roerink of producer Signature Foods expects that initially younger generations in particular will embrace these healthy spreads.

> Duo interview Delivering top quality at a Jumbo price

Ton: “Anyone can cook green beans. But how can you make that dish really tasty? At Jumbo, we want to help customers put a tasty meal on the table quickly and easily. It had to be a new product category that is distinctive and above all delicious, applicable in multiple ways, healthy, produced as sustainably as possible, affordable, and that looks fresh and colourful. It really has to stand out.”

Elise: “At Signature Foods, we have had a partnership with Jumbo for about eight years. We are used to a cross-pollination of ideas between the client, Jumbo in this case, and the producer. That works very nicely. The requirement for the vegetable spreads was that it had to be an entirely plant-based product, meeting Nutri-Score A or B, and, above all, very tasty. We were given different flavour directions. Using our own knowledge, we developed the



recipe for it. Constantly tweaking and fine-tuning, together with the chefs from Jumbo Foodcollege.”

Ton: “For my colleagues and myself, ‘tasty’ is by definition at the top of the list. These new vegetable spreads are not only ‘super tasty’ but also have a lot of added value. They have many uses, on a slice of bread or on toast, as a dip, for a dressing, for the barbecue. And they help increase daily vegetable consumption. You encourage customers to switch things up more often. Instead of a slice of bread with roast beef, for example, the Jumbo’s vegetable spread with pea, cashew and green pesto. Totally delicious if you add some fresh rocket leaves to it as well.”

Elise: “A key moment for the new vegetable spreads was the presentation at the annual Jumbo on Tour days for store employees. Initially, you noticed some



“FOR JUMBO FOODCOLLEGE, THE CONCEPT OF ‘TASTY’ IS AT THE VERY TOP”

Ton Verhaar
CHEF AT JUMBO FOODCOLLEGE



“IT’S TWEAKING AND FINE-TUNING, UNTIL REALLY EVERYONE IS BEHIND SUCH A NEW PRODUCT”

Elise Roerink
PRODUCER AT SIGNATURE FOODS

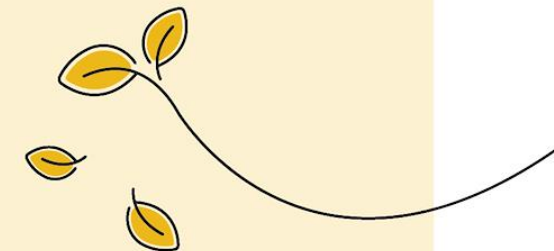


scepticism. Healthy, vegan, lots of vegetables, can that even be tasty? But almost everyone was immediately sold. You also see that surprise when people try a sample in the store. You have to bring the customer into this kind of new product, let them get used to the taste and get them to eat more vegetables step by step.”

Ton: “For Jumbo’s, new products must score at least an 8+ in test panels. For the nine varieties of vegetable spreads we now offer, this is the case. It is nice that the Van Eerd family recommends the new Jumbo’s products on the packaging. This is what characterises Jumbo, the high level of involvement, developing good and tasty food together. It’s safe to assume that the family also serves the vegetable spreads on the table at home themselves. My own favourites? The sweetcorn curry with fruit is very tasty, so versatile. Or the spicy

spread with carrot and pumpkin, which is ideal for putting a tasty meal on the table quickly and easily.”

Elise: “We know that younger generations cook a lot less themselves. They are very concerned with balance in their diet, however, with sufficient protein and vitamins. And it has to be easy. They intersperse healthy and indulgent food throughout their diet. The Jumbo’s vegetable spreads fit that pattern very well. It is very good that Jumbo filled that gap.”





Making healthy and sustainable shopping fun and affordable

At Jumbo, we believe that pleasant shopping should also be sustainable shopping. Shopping that is accessible and affordable to all. By encouraging our customers to adopt a healthier and more sustainable lifestyle, we can make a real difference. That is why health and sustainability are fixed components of our strategy. We also make clear what our goals are in this area, and how we are moving forward with them.

This year, for the first time, we included a sustainability report in our management report. This is a further extension of our previous reporting on sustainability performance in preparation for the upcoming CSRD regulations. Below we mention some highlights; more information can be found in our [sustainability report](#).

> Making healthy and sustainable shopping fun and affordable

Healthy eating

At Jumbo, we want to make delicious and responsible food accessible for everyone. We also do this by providing customers with relevant information and inspiration. Step by step, we are making our offer healthier, including by making adjustments to the composition of products and adding innovative products to our range. For example, our new plant-based Jumbo's vegetable spreads with Nutri-Score A or B.



Waste less

As a family business, we feel responsible for the world around us. We are here for current and future generations. That is why we take care of people, animals and nature. We have set ourselves the goal of becoming climate-neutral with our own operations by 2040 at the latest and the entire chain of which we are part by 2050 at the latest. We are deliberately working towards this in accordance with an ambitious [climate plan](#).

Being conscientious about our use of raw materials and preventing their wastage is very important to us. By using less packaging, preventing food waste, and reducing our CO₂e emissions, we help lower our impact on the climate.

Less packaging

To save on packaging materials, we often ask ourselves whether we can package our products differently without affecting shelf life. As from 2024, we decided to stop wrapping Dutch-grown red peppers, cucumbers and spring onions that are sold separately in plastic packaging during the summer season. This saves 51,000 kilos of plastic a year.

Reducing food wastage

At Jumbo, we want to help and inspire our customers to throw away less food. We do this with recipes under the heading 'Cooking with leftovers' and with tips on the packaging, on Jumbo.com and in our leaflet. During Waste-Free Week, we offered customers 'First up' tape: a handy tool to mark products in the fridge that need to be used up first. Research by [the Voedingscentrum](#) shows that customers who use this tape waste on average 28% less food. Almost all Jumbo stores have a 'Samen minder verspillen' [Waste less together] shelf. It contains products that are nearing their best-before date.

> Making healthy and sustainable shopping fun and affordable

One of the underlying reasons for consumer waste is a lack of clarity about the differences between the Best Before (THT) and Use By (TGT) indications. That can and must change, we think at Jumbo. That's why we are working in the Coalitie Houdbaarheid with producers and other supermarket chains to combat food waste with targeted measures, including improved information on the differences between Best Before (THT) and Use By (TGT). We made concrete agreements on this in 2024. In 2025, we will add a Kijk-Ruik-Proef [Look-Smell-Taste] symbol on various packages that will help customers throw away less food unnecessarily. Read more in our [sustainability report](#).

Climate change

We cannot fight climate change alone. This is why we ask our supply chain partners to join us in our objectives. We asked these partners to also set their own reduction targets and have them validated by the Science Based Targets Initiative (SBTi). From 2025, this will apply as a binding provision in our CSR purchase requirements. We are happy to help our partners with this, including by sharing our knowledge and experience. We further expanded our dedicated [supplier webpage](#) in 2024. Besides organising theme-based online meetings, we also introduced the Jumbo Impact Fund for this target group in 2023. The first two rounds of funding emerged from this in 2024. In particular, we focus on projects from our private label suppliers that help reduce carbon emissions. The first great development has already come out of this: making our (currant) buns more plant-based, by replacing the glazing agent with plant-based ingredients.

More plant-based proteins

We are committed to a more plant-based diet, whereby in 2030, 60% of the proteins we sell will be of plant origin. After all, this contributes to our climate ambitions and it fits with a healthier diet for our customers. As part of this, in 2024, we became the first Dutch supermarket chain to stop temporary promotions - so-called 'from/for offers' - on fresh meat, we removed animal gelatine from all our pastries and added Smaakmakers [Taste Makers] to our product range, helping customers to make vegetables even tastier.

Dutch edamame beans

Edamame beans are an important link in the protein transition. Originally from Asia, these soybeans have recently been harvested on a large scale in the Netherlands thanks to the Plant Protein Forward project. This project was initiated by Foodvalley in collaboration with Rabobank and Interprovinciaal Eiwitoverleg [Interprovincial Protein Consultation]. Jumbo joined this initiative, whereby we enter into a long-term partnership with the Dutch growers of this popular bean. This ensures large-scale sales of these vegetables for them and we can avoid flying them in from Asia. In 2025, we will be the first supermarket chain to start large-scale sales of edamame beans grown in the Netherlands.



> Making healthy and sustainable shopping fun and affordable

Making chains more sustainable

Sustainable and fair chain

We aim for a good balance between animal welfare and impact on nature, with achievable criteria and a good earning model for our chain partners, including farmers and growers. Together with our suppliers, farmers and growers, we are working on a product range with the lowest possible negative impact on animals and nature. Thus, we are taking the next step in the transition to a more sustainable food and farming system with a target for sales of organic AGF [potatoes, vegetables and fruit]. Our goal is that by 2026, at least 8% of the potatoes, fruits and vegetables sold be organic, and that by 2027, this figure be at least 10%. Together with Agrifirm, Ardo and Unilever, Jumbo is working in the Wortelcollectief [Root Collective] on a project to promote regenerative agriculture. Our winter carrots from regenerative cultivation won 'Best Product of the Year 2024-2025' in the Sustainable - Food category. It is also an important commitment for us to work with suppliers that provide decent wages and good working conditions for their employees, with attention to safety, health, working hours and the prevention of child labour, forced labour and discrimination. Read more about our [sustainable supply chain policy](#) here.

Beter Leven certification

Together with Dierenbescherming [the Dutch Society for the Protection of Animals], Vogelbescherming [the Netherlands Society for the Protection of Birds] and Natuur en Milieu [the Foundation for Nature Conservation and Environmental Protection], Jumbo launched in 2019 the Beter Leven certification for dairy products. On our shelves there are more and more products bearing this certification, including, since summer 2024, Jumbo butter with the 1-star Beter Leven certification, a first on the market. Dairy farmers supplying the 1-star Beter Leven dairy receive an additional supplement for animal welfare and sustainability efforts. For more initiatives, see our [sustainability report](#).



DILEMMA

More plant-based proteins, fewer offers on meat

With our goal of selling as much plant-based protein as protein with animal ingredients by 2025, the bar is high. A higher proportion of plant-based products in our diet has a positive impact on people, animals and nature. But are our customers also willing to adjust their diets? How far are we willing to go as Jumbo to encourage this?

We want our customers to experience that they can put a tasty, healthy and affordable meal on the table with plant-based ingredients. That is why we are constantly improving and expanding our range of plant-based products at attractive prices. Moreover, since 2023, we have been gradually bringing down the prices of our private label meat replacement products so that customers never pay more for them than for the animal versions. In early 2024, we were the first Dutch supermarket chain to decide to stop temporary promotions, so-called 'from/for offers' on fresh meat.

Based on Jumbo's formula, our starting point is always that we stand for a wide range and good prices, whereby we can provide for the wishes and needs of a broad customer base. These starting points sometimes appear to be challenged by some of our initiatives in the protein transition. For example, stopping temporary meat promotions may give our customers the impression that they can no longer come to us for meat products at a good price.

> Making healthy and sustainable shopping fun and affordable

Or, replacing some products with a more plant-based alternative may limit the choice in product range preferences. Within this dilemma, we are constantly looking for ways in which we can make our formula go hand in hand with our sustainability ambitions in the best possible way.

Taste, quality and convenience are paramount in this. If we can always continue to offer that, then we will help our customers move along in the protein transition in a low-threshold manner, without them feeling as if they need to sacrifice anything. As far as Jumbo is concerned, this is a task for the whole sector to encourage change in consumer behaviour.

> Duo interview Making healthy and sustainable shopping fun and affordable



Since mid-2024, the fresh carrots on Jumbo's shelves have come from farmland treated using regenerative methods. As part of the Wortelcollectief, Jumbo and supplier Aanhane are thus making an effort to restore and protect biodiversity in farmland. Unit manager Menno Wigtman of Jumbo and carrot grower Daan Aanhane talk about careful use of the soil and the benefits of a long-term partnership.



Duo interview

NEW AT JUMBO: FRESH CARROTS, KIND TO THE EARTH



> Duo interview Making healthy and sustainable shopping fun and affordable

Daan: “I learned from my grandfather that with a crop growing in the ground, you have to take extra care with the soil. You mustn’t use it too intensively, and must be economical with fertilisers. The root absorbs everything in the soil, the good substances, but also the not-so-good ones. If you ensure healthier soil, this results in a more sustainable, tastier product.”



“IN WINTER, WE KEEP THE CARROTS UNDER STRAW. THIS MEANS YOU NO LONGER NEED AN ENVIRONMENTALLY UNFRIENDLY COLD STORE”

Daan Aanhane
CARROT GROWER

Menno: “In regenerative agriculture, the soil quality is key. We are not doing well in the Netherlands on that area; biodiversity is steadily declining. By growing crops regeneratively, we counteract the disruption of the soil microclimate. With this form of agriculture, we are tackling problems holistically, and we also take into account reducing greenhouse gas emissions.”

Daan: “We grow the carrots on a piece of land of about forty hectares. We use the land for about a year and a half; after that it lies fallow so that it can recover. It often takes about ten years or so before we start cultivating the land again. That is an optimal time for the soil to regain its strength. We very deliberately plough shallow. After all, good nutrition and beneficial organisms for the carrots are in the top layer of the soil.”

Menno: “We work in the Wortelcollectief together with Unilever, the cooperative Agrifirm and chain partners Ardo and Jansen-Dongen. It is important that we have scale and that purchase is guaranteed so that we have sufficient supply in the future as well. Aanhane carrots are now standard on the shelves of our more than 700 Jumbo stores. Unilever, which also participates in the project, processes the carrots from

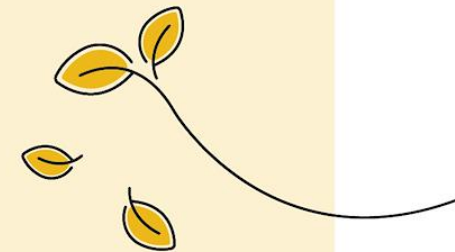
another regenerative grower in its soups. Restoring and protecting farmland requires large-scale cooperation. We really want to move forward on this path together.”

Daan: “At Aanhane, we have been using regenerative farming methods for several generations. We are also On the way to PlanetProof-certified and therefore adhere to the strictest standards with respect to fertilisation and crop protection. We use straw as ground cover. This prevents soil erosion. We also store the carrots under straw in winter. This is ideal because you no longer need an environmentally unfriendly cold store. We do encounter other additional investments, however. New weed control techniques, for instance; that is all quite expensive. We cannot fully cover those expenses now, but we may be able to in the future because we have entered into a long-term partnership with Jumbo. That really is a requirement to remain sustainable.”

Menno: “We are learning a lot from this project and from our partner. We also discuss with them how to communicate the benefits of regeneratively grown products to customers. That is the next step, because in time we can also apply these methods to, for example, our cauliflower, broccoli, beets, potatoes and tomatoes. Even expanding these to dairy farming is a possibility.”

“RESTORING AND PROTECTING FARMLAND REQUIRES LARGE-SCALE COOPERATION”

Menno Wigtman
UNIT MANAGER AT JUMBO





Building a robust, entrepreneurial organisation

We need our colleagues in order to exceed our customers' expectations. In return, they benefit from our good employment practices. It characterises us as an employer that we see our colleagues as our company's most important asset. We ensure that we not only attract the right people, but also that we stimulate them and foster their loyalty. To make that happen, we constantly work to strengthen our organisation. Our ultimate goal? That our employees get all the space they need - and feel that they have this space - to undertake and develop themselves.

DNA and leadership

For Jumbo, it is very important that our company's DNA - Together, Enterprising, Winning - is expressed and kept alive throughout the organisation. This year, we put extra emphasis on this. Thus, we fine-tuned the internal communication around our values and implemented this consistently in our work processes, from the welcome process for new colleagues to the official communication that goes out to our employees. We actively encourage colleagues to promote the Jumbo DNA. Since this year, this has also been a regular part of Develop & Perform. This is an ongoing programme focusing on personal and professional development of employees.

Leadership development also has our full attention. To ensure that managers make the most of and further develop colleagues' Jumbo DNA, we worked in 2024 using the leadership compass we introduced in late 2023. We also ensured further embedding of the compass in the organisation. Thus, we used the compass as a guide in the recruitment and selection of managerial roles and integrated the compass in our JUMP! training courses, our Develop &

> Building a robust, entrepreneurial organisation

Perform programme and 360-degree feedback sessions. We started these feedback sessions in 2024 and will continue this in 2025 for executives from different layers of the organisation.

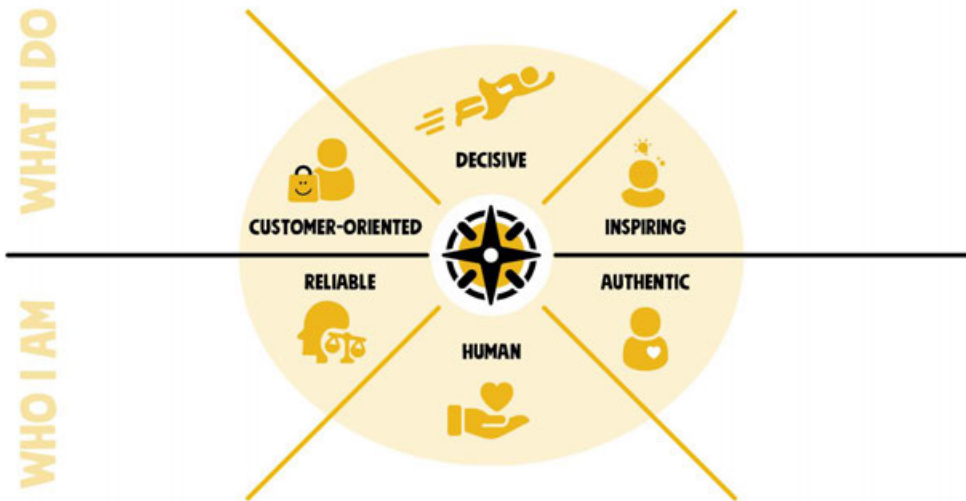
This year, together with TIAS, we made preparations for a new, intensive leadership programme to be launched in 2025. This programme for senior management emphasises strategic focus, its practical translation into the organisation, strengthening collective leadership and goal and result orientation. Here, too, the compass forms the basis for new leadership behaviour. For other managers in the Jumbo organisation, this year we compiled the Leadership Development Guide, also based on the leadership compass. This guide supports executives in understanding their own leadership capabilities and developing these further.

Employee satisfaction

Only by putting our colleagues first can we put our customer first. We therefore conduct ongoing employee satisfaction surveys, asking colleagues for feedback on various topics. Jumbo-wide, the eNPS for 2024 came out at 42. This is a slight decrease from the previous year, in which we achieved an eNPS of 44. Even though we believe this trend is due to the transitional period we are in, we will do everything we can to bring our eNPS back up in 2025.

OUR LEADERSHIP COMPASS: THE ART OF JUMBO LEADERSHIP

PEOPLE-ORIENTED LEADERSHIP. BECAUSE THAT IS WHAT JUMBO IS ALL ABOUT AND WHAT SETS US APART



> Building a robust, entrepreneurial organisation

HR services

Since the end of 2024, we have been working closely with Strada in the Netherlands. Strada provides Jumbo with a full service both in HR and payroll administration and HR service desk activities. At the same time, Jumbo also switched to Oracle as its HR cloud application. Under the name Jumbo MyHR, this application not only offers all the modern conveniences for employees when performing HR tasks, but it also provides a secure environment without limitations for future growth ambitions. Our Belgian organisation already started using MyHR in 2023. We learned a great deal from this implementation, which enabled us to confidently take on the larger implementation process in the Netherlands.

Training of managerial store colleagues

At our own training institute Jumbo Academy, work was undertaken this year to redesign the JUMP! programme. This is a comprehensive programme that some 600 store colleagues participate in every year to prepare for or improve in their managerial roles in the store. The revamped programme focuses more on practical situations, leadership development and, of course, the Jumbo DNA.

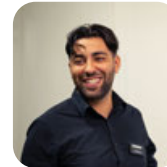
Diversity and inclusion

We feel it is important that everyone feels at home at Jumbo and can be themselves. Under the banner 'Allemaal Anders, Samen Jumbo' [All Different, Together Jumbo], we work continuously on diversity and inclusion on the shop floor.

We achieved results on several fronts this year in promoting diversity and inclusion on the shop floor. For instance, we entered into a partnership with the national care institution Philadelphia Zorg. Via this partnership, people with disabilities participate in the labour process by working in our stores and thus using their talents. Together with OTTO Workforce, Leerwerkloket and the Landelijk Werkgeversservicepunt Gemeenten (LWSP), we are also committed to guiding asylum permit holders to a job at Jumbo. With the Nationale Denktank [National Think Tank],

we researched 'meaningful ageing' within our office, retail and logistics organisation in 2024. We set to work on the valuable recommendations on working arrangements and communication in regard to these.

"WHAT I FIND MOST VALUABLE IS THE OPPORTUNITY TO SHARE BOTH PERSONAL AND RETAIL CHALLENGES WITH COLLEAGUES IN THE SAME POSITION BUT FROM A DIFFERENT CLUSTER. THIS PROVIDES NEW INSIGHTS AND INSTRUCTIVE FEEDBACK. IN ADDITION, THE INVOLVEMENT OF GUEST LECTURERS PROVIDES SPECIALIST EXPERTISE THAT YOU CAN THEN SHARE WITH YOUR STORE TEAM."



Fouad El Messaoudi,
ASSISTANT BRANCH MANAGER AT JUMBO, COMPLETED IN NOVEMBER HIS SECOND JUMP! PROGRAMME

> Building a robust, entrepreneurial organisation

New employer promise

We found this year that our employer promise needs a new content and tone. This has everything to do with the current shortages on the labour market and the changing needs of employees. We conducted research into this, from which it emerged, among other things, that the freedom you have at Jumbo to do business and deliver smiles to customers is our strongest differentiator. We are going to promote this promise from 2025 onwards both inside and outside Jumbo and it will be reflected in our employer campaigns, among other things.

Optimising store organisation

Various market developments affect the Jumbo formula and therefore our store organisation. Based on these developments and feedback from our store colleagues and franchise managers, we adapt our store organisation where necessary. This is also what we did last year. Stopping tobacco sales, for example, gives colleagues more time and space to help customers on the shop floor. Furthermore, in our larger stores, we provided more support from store management on the shop floor.

"NEW STORE TASKS MAKE THE WORK MORE EFFICIENT, FUN AND VARIED. THIS ALSO CREATES MORE ROOM FOR COLLEAGUES TO GROW."



Anrico Maat,
DIRECTOR SALES AT JUMBO

Better availability

To help colleagues in the store serve customers, we worked hard behind the scenes in 2024 to improve the availability of products in the store. The introduction in 2023 of our new forecasting system Unified Demand Forecast (UDF) already started paying off in 2024. We are making great strides in better demand forecasting, leading to wider availability and less product wastage in stores. The new system also offers opportunities to consider weather conditions when stocking stores. Further optimising these and other opportunities will contribute to even better availability, fresher products and lower supply chain costs.

Thanks to the new application 'Available-to-Promise' (ATP), customers of Jumbo Online already get insight during the ordering process into the availability of products at the chosen delivery times. If a product is not available at the desired time, the system offers an alternative or suggests another delivery time.

Standard, Stable, Simple and Speedy

In our view, robust organisations operate in robust systems. S4, the multi-year improvement programme for our IT systems, is a good example of this. In line with one Standard, we are building processes and systems that are Stable and Simple to use and which can be used to take decisions Speedily. Having previously transferred our financial administration to S4, we largely completed phase 1 of the implementation of Promotion Management for Retail (PMR) in 2024. This is a tool for recording all our promotions unambiguously in one source. We also worked on Store on S4, an intelligent system that effectively brings together critical and complex store processes. It is mainly about processes that add customer value and ensure better availability of products. In the coming years, we will expand applications with S4 to our Supply Chain.



DILEMMA

Measures against shoplifting versus customer friendliness

In several Jumbo pilot stores, we tested a variety of measures to discourage shoplifters in 2024. We see that this is necessary to provide customers and employees with a pleasant and safe shopping environment, but the measures must not be at the expense of the shopping experience and customer-friendliness as an important basis of our formula. This requires a creative and innovative approach, which is not always available. For instance, the use of camera surveillance and intensified spot checks proved effective, but did not contribute to a pleasant shopping experience. We ended the artificial intelligence pilot in our stores and will carefully evaluate the insights gained. Based on this evaluation, we will continue to investigate which (technical) tools are most effective in reducing theft in our stores. Because shopping at Jumbo should above all remain fun, we introduced the Jumbo Winwiel [Wheel of Prizes] in March. After an error-free, extensive spot check, customers can spin the wheel of prizes for a free product or other treat to compensate for the short delay.

> Duo interview Building a robust, entrepreneurial organisation



Ensuring diversity and inclusion? You simply have to do it! With this in mind, store manager Gerrit de Vries of Jumbo Flevostraat in Urk is making his shop available for the daytime activities of people with mental disabilities. Work supervisor for daytime activities at Philadelphia Zorg Jelina Koster-Romkes loves seeing how you can guide people to develop these special talents.



Duo interview

DAYTIME ACTIVITIES ON THE SHOP FLOOR AT JUMBO

> Duo interview Building a robust, entrepreneurial organisation

Gerrit: “In 2022, I took the Entrepreneurship and Retail Management course via Jumbo. I did my thesis research on inclusivity in the workplace. Because we feel it’s important that everyone feels at home at Jumbo and can be themselves. I could already include in the research the first experiences of offering daytime activities in the store. It was quickly apparent that this collaboration creates added value on the shop floor. Customers like the initiative and colleagues get more job satisfaction out of it.”



“WHAT YOU GET BACK FROM THESE PEOPLE IS PRICELESS”

Gerrit de Vries
STORE MANAGER AT JUMBO

Jelina: “During my studies, I worked part time with Gerrit in the store. We often talked about social responsibility and social entrepreneurship. This is how the idea for offering daytime activities in this Jumbo store took off. We now have thirteen participants, spread over three days a week. For them, it really feels like they are going to work and fully participating in society.”

Gerrit: “People with mental disabilities are a special target group, with special talents, which you have to treat with care. This is also why we don’t see the collaboration with Philadelphia as just another project to try out. It is about the match between the store and the care provider. If that is a good fit, this initiative could well be implemented across the Netherlands.”

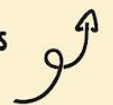
Jelina: “The participants all have an indication for daytime activities. We like to think ‘outside the box’ and always look at where the participants’ own interests and development opportunities lie. We also encourage those. For example, we have someone who, at the regular daytime activities facility, for years only wanted to do puzzles. Now she fully participates in the work in the bread department. She is completely in her element there.”

Gerrit: “Working in a supermarket is quite complex, with a lot of different tasks and processes. For this target group, we therefore started simple, with cleaning work and facing products on the shelf. We created simple guides using pictograms. Step by step, we expanded the tasks. Now they work alongside colleagues in the delivery, fresh and checkout departments. Our colleagues quickly connected with these extraordinary talents. You can see this during breaks in the canteen, for example. The buddy project was also born from this, focused on collaboration and learning.”

Jelina: “You notice with these people that their sense of belonging and therefore their self-esteem has grown tremendously. At birthday parties, they proudly tell people they are going to work the next day. We have a participant who is completely in her element behind the till. That didn’t go without a fight, because at first she could not really handle cash payments and change. One colleague had a real click with her and, with extensive practice, got her all the way into checkout work.”

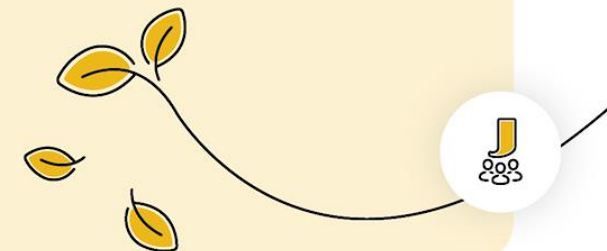
Gerrit: “With our daytime activities, we were nominated this year for the first Rick Brink Award, the award for the most inclusive employer. Of the five contenders, we were the only commercial business. We are proud that our collaboration with

Philadelphia is seen and appreciated. At the award ceremony at the SER building, I passionately called for these kinds of initiatives. I was able to give the participants in our daytime activities a voice in this way.”



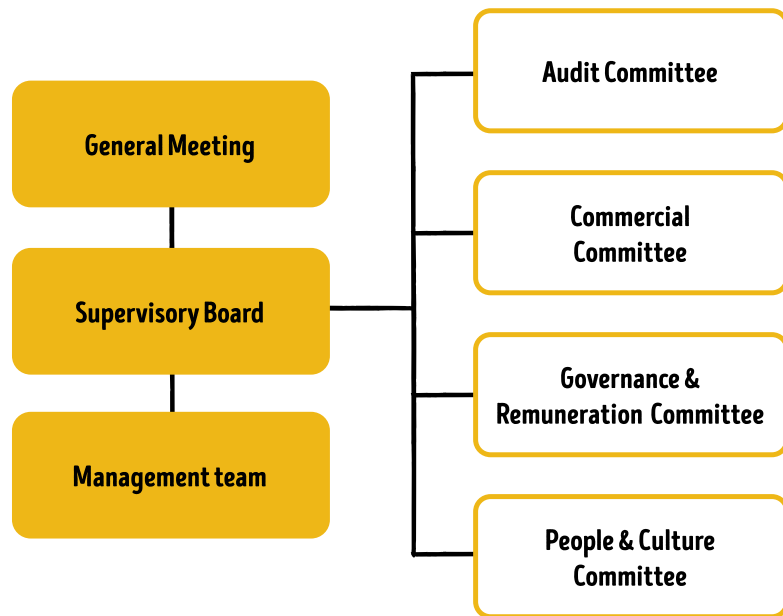
“PARTICIPANTS’ SELF-ESTEEM HAS GROWN TREMENDOUSLY. THEY PROUDLY TELL PEOPLE THEY ARE GOING TO WORK”

Jelina Koster-Rombkes
WORK SUPERVISOR DAYTIME ACTIVITIES AT PHILADELPHIA ZORG



Corporate governance

At Jumbo, we consider decisive and transparent governance and effective supervision very important. That is why we are inspired by the Dutch Corporate Governance Code when designing it. We clearly explain how Jumbo manages its organisation and share this information with everyone involved. We do this, for instance, via our websites jumborapportage.com and Jumbo.com/news.



Structure

The Dutch Corporate Governance Code

The Dutch Corporate Governance Code contains principles and so-called best practice provisions that provide a framework for the relationship between the management team, the Supervisory Board and the shareholders. These principles and provisions aim to ensure good governance in the organisation, including in the areas of management, supervision, risk management and long-term sustainable value creation. For listed companies, applying the Dutch Corporate Governance Code is mandatory. At Jumbo, we are inspired by the Code when designing our management and supervision.

The principles and provisions of the Corporate Governance Code that we apply are laid down in internal regulations and a protocol between the shareholders, the Supervisory Board and the management team. Some principles and provisions of the Code do not apply to Jumbo, for example when it comes to establishing a board structure consisting of one layer (one-tier board), the casting of votes and the issuing of depositary receipts for shares. Jumbo is a family business, with all shares owned by the Van Eerd family. As a result, Jumbo has a clear governance structure.

Our organisation

Koninklijke Jumbo Food Groep B.V. is a private limited company and wholly owned by the Van Eerd family. In addition to her role as shareholder, Colette Cloosterman-van Eerd fulfils, in addition to her role as shareholder, the position of Supervisory Board Chair, thus serving as the connecting link between the Van Eerd family as concerned shareholders, the Supervisory Board and the management team. In addition to her role as shareholder, Monique Groenewoud-van Eerd engages with culture and DNA at Jumbo.

> Corporate governance

Management structure

Jumbo's management structure consists of two layers (two-tier board), in which management and supervision is divided between two bodies, namely the management team and the Supervisory Board. The management team, consisting of the Statutory Board and the other directors, is responsible for the day-to-day management of Jumbo. The Statutory Board is formed by Ton van Veen (CEO) and Peter van Erp (Financial director). The Supervisory Board supervises the management team.

General Meeting

Van Eerd family

The Jumbo shares are held by Colette Cloosterman-van Eerd, Frits van Eerd and Monique Groenewoud-van Eerd. The family regulations lay down the shareholder relations and agreements. These pertain to ensuring Jumbo's continuity as a family business. The family also focuses on brand, DNA and customer focus. The family regulations have been in force since 2012.

Protocol

In 2023, a protocol was drawn up between the shareholders, the Supervisory Board and the Statutory Board as a supplement to the articles of association. The protocol further fleshes out the Van Eerd family's engaged shareholding in Jumbo. This was decided because the family members will no longer be serving on the Statutory Board of Koninklijke Jumbo Food Groep from September 2022. The protocol includes agreements on roles, responsibilities and powers of the shareholders, the Supervisory Board and the Statutory Board. These agreements build on the existing articles of association and regulations.

Consultation structures

At various times, the shareholders are updated on developments at Jumbo. Since Colette Cloosterman-van Eerd is both Supervisory Board Chair and shareholder, the lines of communication with the family are short. The interest of the shareholders is the same as Jumbo's interest as a company, specifically sustainable value creation for the long term. In order to ensure this collectively, the shareholders are kept informed of important developments. The Statutory Board therefore periodically provides relevant information to the shareholders, such as period figures, investment plans, use of credit facilities and other important matters. The Statutory Board meets with the shareholders every four weeks.

Supervisory Board

Supervisory and advisory role

The Supervisory Board has an advisory role in important decisions and strategic issues, always putting Jumbo's interests first. The Supervisory Board also oversees the implementation of the strategy and the achievement of long-term sustainable value creation. In doing so, it is mindful of the risks and opportunities that arise. The Supervisory Board's allocation of duties and working procedures are set out in the articles of association. The Supervisory Board's regulations address in more detail the relationship with the shareholders and the management team.

Composition

Colette Cloosterman-van Eerd is Supervisory Board Chair and thus chair of the Supervisory Board. The other supervisory directors are Antony Burgmans, Piet Coelewijn, Jacqueline Hoogerbrugge and Wilco Jiskoot. All of the supervisory directors have extensive management experience. There is also a great deal of knowledge on the Supervisory Board about food retail, consumer marketing, Supply Chain management, e-commerce, digitalisation, financing, mergers and acquisitions and corporate governance.

Supervisory board members are appointed at Jumbo for a period of four years. After that period, a Supervisory Board member is immediately eligible for reappointment for a further four-year period. And for another time after that. The current composition of the Supervisory Board takes into account sufficient spread of expertise and (managerial) experience. Due to their specific expertise and experience, some of the Supervisory Board members have now served on the Supervisory Board for more than 12 years. This was a conscious choice to ensure continuity and Jumbo experience within the Supervisory Board. When Supervisory Board members are appointed or reappointed, profiles for the position guide the search for new Supervisory Board members. A new Supervisory Board member is appointed by the shareholders, after being nominated by the Supervisory Board.

The composition of the Supervisory Board takes into account the critical ability and independence of its members. In line with the Corporate Governance Code, the Supervisory Board may have a maximum of one Supervisory Board member who is not independent. This is the case at Jumbo for Colette Cloosterman-van Eerd. She served on Jumbo's then Management Board in the five years prior to her appointment as Supervisory Board member and owns more than 10% of Jumbo's shares. In the special circumstances in which Jumbo found itself at the end of 2022, the sudden death of Karel van Eerd was a logical moment to appoint Colette as chairman of the Supervisory Board. Colette has extensive managerial experience within Jumbo and, as chair, is the main point of contact for the shareholders, the Supervisory Board and the management team. This appointment is an accepted deviation from the Code for Jumbo.

Supervisory Board meetings

The Supervisory Board met seven times during the reporting year. The Supervisory Board meetings are usually attended by all members. There were no frequent absences on the part of one or more members. Supervisory Board meetings are predominantly held in the presence of the full management team and sometimes in the presence of only the Statutory Board. New management board members also consistently attended the Supervisory Board meetings from the time of their appointment. During the reporting year, the Supervisory Board also met separately from the management team.

The Supervisory Board has various subcommittees. Every chair of a subcommittee reports to the Supervisory Board on the matters discussed in his or her committee.

Committees within the Supervisory Board

Audit Committee

There are short lines of communication between the Statutory Board, the financial management team, the Internal Audit & Risk department (IA&R), the external auditor and the Supervisory Board members. Every quarter, these parties meet in the Audit Committee. As a result, relevant information is known to all stakeholders in a timely manner.

> Corporate governance

The Audit Committee is made up of Wilco Jiskoot (chair), Jacqueline Hoogerbrugge and Colette Cloosterman-van Eerd. The Audit Committee met four times during the reporting year, with all members in attendance each time.

The Audit Committee supports the Supervisory Board in relation to financial reporting, the financial statements, financing, tax issues, sustainability issues, and the internal control and risk management system.

Commercial Committee

The Commercial Committee supported the Supervisory Board in relation to the commercial strategy and sub-areas relating to that. Due to the large content overlap with the regular topics dealt with by the Supervisory Board, the Commercial Committee was disbanded on 9 April 2024.

The Commercial Committee was made up of Colette Cloosterman-van Eerd (chair), Antony Burgmans and Piet Coelewijn. This committee met once in 2024, with all members in attendance.

Governance & Remuneration Committee

This committee supports the Supervisory Board and the shareholders in issues relating to good governance and the relationship between shareholders and the company. The Governance & Remuneration Committee prepares appointments of members of the supervisory and Statutory Boards. The functioning, remuneration, resignation and reappointment of members of the Supervisory Board and Statutory Board are also discussed. There is also oversight of the policies with regard to selection criteria and appointment procedures.

Antony Burgmans (chair), Colette Cloosterman-van Eerd and Wilco Jiskoot form the Governance & Remuneration Committee. This committee met four times in 2024, with all members in attendance each time.

People & Culture Committee

The People & Culture Committee supported the Supervisory Board on HR policy and corporate culture. This committee was disbanded in 2024, but was formed until 2024 by Piet Coelewijn (chair), Colette Cloosterman-van Eerd and Jacqueline Hoogerbrugge. HR policy and culture are now regular topics of discussion in the employee representative bodies. As Supervisory Board member, Jacqueline Hoogerbrugge regularly joins meetings of the Central Works Council (see also Employee Representation).

Management team

Composition

Three new members joined the management team in 2024: Jorieke de Vries as Marketing director, Jurrie van Rooijen as IT director and Wibbo van Wijk as Purchasing director. Tim Hehenkamp (formerly Digital director) became responsible for Category Management during the year. The other management board members are Ton van Veen (CEO), Peter van Erp (Finance), Ralph Bertrand (Formula), Anrico Maat (Sales), Karel de Jong (Supply Chain) and Claire Saes (HR). Peter Isaac is managing director Jumbo België. He reports to Ton van Veen, but is not part of the (Dutch) management team.

Strategy execution

The management team meets weekly and takes decisions on both the long-term strategy and the day-to-day implementation of that. The basis for carrying out this task is the strategy from the Multi-year Plan (MYP). This Multi-year Plan was recently updated and resulted in a sharpening of Jumbo's strategic direction. After some discussions with the shareholders and Supervisory Board, the plan was approved at the end of 2024 and forms the basis for day-to-day operations from the beginning of 2025.

The management team translates the plans from the Multi-year Plan into short-term actions in concrete annual plans, thus embedding the process of constantly aligning strategy and operations. Moreover, from the commercial heart of the organisation, the link between Head Office, Supply Chain and store organisation is established. Translating the strategy into departmental plans is done for each management portfolio and requires short lines of

communication between the management team, (senior) management and other managers. This is how strategy execution finds its way to the rest of the organisation.

Company secretary

The company secretary supports the Supervisory Board, attends and reports on meetings. In doing so, the secretary ensures that decision-making complies with laws, regulations and internal procedures. The company secretary also plays a role in the information provision between the Van Eerd family as involved shareholders, the Supervisory Board and the management team. A shareholders' meeting is held periodically where the company secretary takes minutes. The minutes are then shared with the Supervisory Board. Additional weekly meetings take place between the company secretary and the chair of the Supervisory Board. The manager Legal & Compliance holds the position of company secretary at Jumbo. Until 1 July 2024, this was Wouter Vermaas. This role has since then been filled ad interim, by Mark van de Meulenhof, manager Internal Audit & Risk.

Internal Audit Function (IAF)

The Internal Audit Function reports quarterly to the management team and the Audit Committee on the audits, advisory engagements and risk scans carried out, on the effectiveness of internal control and on the follow-up of recommendations.

The manager Internal Audit & Risk (IA&R) reports hierarchically to the Financial Director and functionally to the CEO. He attends the quarterly management team meetings. He also participates in Audit Committee meetings, has one-on-one meetings with the chair of the Audit Committee at least once a year and meets several times a year with the external auditor (PwC). The IAF monitors the risk management process, supports risk considerations and performs audit and advisory procedures. This is necessary to test whether the risks identified by Jumbo are managed adequately. The department is also driving continuous improvement of the Internal Control Framework (ICF). The department ensures that risks are periodically on the agenda of the management team. This promotes open dialogue on risk appetite, risk management and

risk acceptance. The IAF also interacts frequently with the various management teams and departments and initiates improvements in internal control.

The annual plan made by the manager IA&R with his team is submitted to the Audit Committee for approval. This also addresses quality assurance of departmental work by means of internal and external training, internal quality review of (audit) files and mutual reviews and feedback sessions. Every five years, an independent third party assesses the performance of the IAF. The most recent certification was carried out in 2022.

External auditor

PwC has been Jumbo's external auditor since the 2017 financial year. In this capacity, PwC audits the financial statements prepared by Jumbo. In practice, the proposal for auditing the financial statements comes from the Audit Committee. This is also recorded in the minutes and reported to the Supervisory Board. When formulating the engagement, consideration is given to the scope, risks, fee and materiality of the audit. This is also reflected in the audit plan that the external auditor prepares and discusses with the Director Finance and then with the Audit Committee.

It is the responsibility of the management team to ensure that the external auditor has timely possession of all the information necessary to conduct the audit of the financial statements. Agreements on this are set out in the engagement letter between Jumbo and auditor PwC and in a separate confirmation accompanying the financial statements, where the management team states that all information has been provided for the purpose of the audit. The timely receipt of this information by the external auditor is one of the pillars of the audit. This is among others reported in the interim findings report and the audit report.

The interim findings report and audit report are also intended to share the results of the audit procedures and any findings. Initially with the Director Finance, and then with the Audit Committee. The work carried out is consistent with the audit plan presented at the start. There is also room for explanation of any additional work.

> Corporate governance

The external auditor attends Audit Committee meetings. The chair of the Audit Committee gives oral feedback to the members of the Supervisory Board and shares the minutes of the Audit Committee with them. Important outcomes of these meetings, including key points from the interim findings report, the audit report and the audit of the financial statements, are thus shared with the full Supervisory Board. The financial statements and the audit report are discussed annually in both the Audit Committee and the Supervisory Board. Since both the chair of the Supervisory Board (Colette Cloosterman-van Eerd) and the observer from the Supervisory Board (Monique Groenenwoud-van Eerd) are also shareholders, the auditor (PwC) does not receive a separate invitation to the shareholders' meeting.

After the completion of the audit of the financial statements, the Supervisory Board discusses the feedback received on the performance of the external auditor. The Audit Committee informs the external auditor of these findings.

In 2024, Ad van Gils took over the role of signing auditor from Jeroen Dekker. After involvement of seven years, it is common practice for an auditor to hand over his work to a colleague auditor.

Employee representation

Employee representation at Jumbo is organised around the three business areas: Stores, Supply Chain and Head Office. Elections were held in 2024 and (new) members were elected for a four-year term.

WC Stores

The Works Council for Stores (WC Stores) represents all store employees in Jumbo's own supermarkets. Franchise stores are not part of this: they have their own works council or employee representative body. The WC Stores talks to the responsible director about all matters relating to the store organisation, staff schemes for store employees and working conditions on the shop floor. The WC Stores is directly elected by colleagues from Jumbo's own supermarkets.

WC Supply Chain

The Works Council for Supply Chain (WC Supply Chain) represents all colleagues in the distribution centres, EFCs and hubs and the Flower Production Department. The WC Supply Chain talks to the responsible director about all matters relating to logistics and transport and all sites. To maintain contact on the shop floor between employees and management, the WC Supply Chain has set up a Subcommittee (SC) for each location and the Flower Production Department. A sounding board group is used for the hubs. The WC Supply Chain is directly elected by colleagues from Jumbo's own Supply Chain locations. Each location has one representative on the WC. There are two representatives from the hubs on the WC.

WC Head office

The Works Council for the Head Office (WC Head office) represents all head office departments and talks to the responsible director about all the developments concerning employees and employment terms. The WC Head Office is directly elected by colleagues from the office. La Place employees were represented in the employee participation process in the WC Head Office. After La Place became independent, this representation in Jumbo's employee participation body lapsed.

Central Works Council (CWC)

For all overarching issues, Jumbo has a Central Works Council. The CWC talks to the CEO about strategic issues and key developments at Jumbo. In addition, the CWC deals with employment terms issues (insofar as they are not laid down in a collective labour agreement), organisational changes and issues exceeding a certain investment size. To this end, the CWC always cooperates with the works councils of the relevant business areas. Every works council delegates three members to the CWC, so that there are a total of nine members.

Subcommittees (SCs)

Unlike the works councils, the SCs do not handle requests for consent or advice. They discuss working conditions at their own location with each other and with the location manager. They also talk about to what extent schemes and procedures are properly implemented at the

> Corporate governance

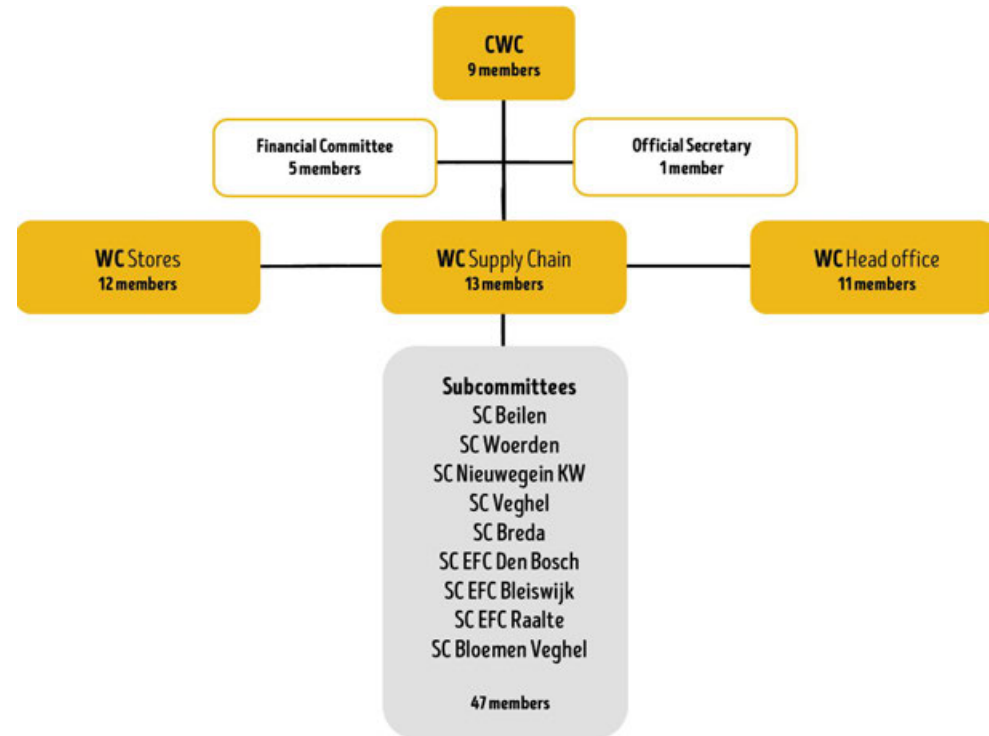
location and what issues are important to their colleagues. This is an important task, helping to create a pleasant and safe working environment at the various locations and departments.

Relationship with the works councils

Jumbo places great value on employee participation within the company. The various works councils are therefore well facilitated in fulfilling their role. Works councils are involved in plan-making preferably at the earliest possible stage so that their input can be included in working out the details of these plans. The cooperation with the works councils is constructively critical.

Works council-nominated supervisory director

Since October 2020, Supervisory Board member Jacqueline Hoogerbrugge has held the position of 'works council-nominated supervisory director'. In line with the enhanced right of recommendation, she was appointed with the agreement of the CWC. Within the Supervisory Board, she has knowledge of and an eye for the role of the employees in the company. The CWC meets with her several times a year to discuss current and strategic issues.



Personal details

To work well together, we have several rules and agreements at Jumbo. One is the Regulations on Conflicts of Interest and Ancillary Positions. Each year, the interests and ancillary positions of the members of the Supervisory Board and management team are charted out. The Finance department examines whether these interests and ancillary positions entail the qualification of related parties. The Finance department also adds the nature and extent of transactions with these related parties. Based on this information, it is determined whether there are any irregularities. Transactions with related parties > €100,000 are disclosed in note 26 of the financial statements. There are no transactions with conflicting interests of the members of the Management Board or Supervisory Board.

Supervisory Board

C.M.P.W. (Colette) Cloosterman-van Eerd (1966), Supervisory Board Chair

Ms C.M.P.W. Cloosterman-van Eerd holds Dutch nationality. The year of her first appointment was 2022. The term of her current appointment expires on 28 March 2026. She is co-owner of Koninklijke Jumbo Food Groep. She also fulfils the role of Supervisory Board Chair there.
Relevant ancillary activities: board member at Topsport Community, Member of the Management Board and Supervisory Board at Thuiswinkel.org, driver of NL2025, driver of the National Coalition against Loneliness, co-owner of Mississippi Ventures, Van Eerd Invest, The Duke Golf and Jumbo Golf & Hockey.

A. (Antony) Burgmans (1947)

Mr A. Burgmans holds Dutch nationality. The year of his first appointment was 2009. The term of his current appointment expires on 5 March 2025.
Former principal position: CEO Unilever.
Relevant ancillary position until April 2018: Chair of the Supervisory Board at AkzoNobel; other ancillary positions until April 2016: Chair of the Supervisory Board at TNT Express, Non-executive Director BP plc.

P.A.J. (Piet) Coelewijn (1960)

Mr P. Coelewijn holds Dutch nationality. The year of his first appointment was 2018. The term of his current appointment expires on 28 March 2026.
Former principal position: CEO Wehkamp B.V.
Relevant ancillary positions: Member of the Supervisory Board at Royal FloraHolland and the Supervisory Board at Interparking S.A., chairman of the board of directors of Sonion and non-executive director of Displaydata Ltd.

J.C. (Jacqueline) Hoogerbrugge (1963)

Ms J.C. Hoogerbrugge holds Dutch nationality. The year of her first appointment was 2020. The term of her current appointment expires on 5 March 2028.
Former principal position: President Operations Cloetta.
Relevant ancillary positions: Member of the Supervisory Board at Dometic, Broadview Holding and BA Glass.

W.G. (Wilco) Jiskoot (1950)

Mr W.G. Jiskoot holds Dutch nationality. The year of his first appointment was 2009. The term of his current appointment expires on 1 April 2025.
Former principal position: Member of the Management Board at ABN AMRO.
Relevant ancillary positions: Member of the Supervisory Board at HEMA and De IJsvogel Groep.

Jumbo Management team

A.L. (Ton) van Veen (1969)

Position: Chief Executive Officer

Nationality: Dutch

Responsible for: managing the management team and Jumbo Belgium

Relevant ancillary positions: board member at CBL, board member at VGL, Supervisory Board member at HEMA, chair of Supervisory Board at La Place and board member at Everest and Epic Partners.

> Corporate governance

P.A. (Peter) van Erp RA (1966)

Position: Financial director

Nationality: Dutch

Responsible for: Finance

R.M.J.(Ralph) Bertrand (1974)

Position: director Formula

Nationality: Dutch

Responsible for: Formula

T. (Tim) Hehenkamp (1980)

Position: director Category Management

Nationality: Dutch

Responsible for: Category Management

C.J.A. (Karel) de Jong (1969)

Position: director Supply Chain

Nationality: Dutch

Responsible for: Supply Chain

A.H. (Anrico) Maat (1973)

Position: director Sales

Nationality: Dutch

Responsible for: Sales

J.C.J. (Jurrie) van Rooijen (1968)

Position: director IT

Nationality: Dutch

Responsible for: Information Technology (IT)

C.P.W. (Claire) Saes (1979)

Position: director HR

Nationality: Dutch

Responsible for: Human Resources (HR)

J.S.F. (Jorieke) de Vries-Goosen (1980)

Position: director Marketing

Nationality: Dutch

Responsible for: Marketing

W.J. (Wibo) van Wijk (1973)

Position: director Purchasing

Nationality: Dutch

Responsible for: Purchasing

Jumbo Central Works Council (CWC)

R.T. (Ruud) Huitenga, chair

On behalf of WC Head office

C.J.J.B. C.J.J.B. van Overveld, vice-chair

On behalf of WC Head office

G.J. (Geert-Jan) Middelbos, Board member

On behalf of WC Supply Chain

M. (Mayckel) de Rozario, Board member

On behalf of WC Stores

M.A. (Mark) Bijvank

On behalf of WC Supply Chain

> Corporate governance

J. (Jan) Blaak

On behalf of WC Stores

R. (Rens) Koudijs

On behalf of WC Stores

W. (Wessel) Lagerweij

On behalf of WC Supply Chain

J.J.H. (Hans) van Meer

On behalf of WC Head office

The CWC is supported by

M.C.P. (Monique) Kortman-Hopman

Official Secretary

Composition is shown as of 29 December 2024.

Risk management

We see plenty of opportunities to put the customer and store first. But where there are opportunities, there are also risks. We make sure that we spot and mitigate those risks in time. It is therefore an integral part of our way of working.

Remediation plan

Effective risk management is an ongoing focus for Jumbo. The investigation launched by the Public Prosecutor's Office in 2022 once again underscored the importance of this. This investigation resulted in summonses being issued to shareholder and former managing director Frits van Eerd for alleged criminal offences. Jumbo was not named as a defendant in any way in this criminal case, the substantive hearing of which will take place in 2025. That said, the issue does have an impact on Jumbo's reputation.

As part of our ongoing commitment to effective risk management, the Internal Audit & Risk department prepared a remediation plan in 2023. This remediation plan was drawn up following KPMG's 2022 forensic investigation. That forensic investigation did not uncover any criminal offences. However, vulnerabilities were identified around some internal processes and procedures, which led to the remediation plan. These internal processes and procedures have been tightened in response to this plan. The follow-up was coordinated by Internal Audit & Risk and reported quarterly to the board and the Audit Committee. The implementation of the plan was completed by the end of 2023.

Structural monitoring of the remediation plan is done via the Internal Control Framework (ICF), to which additional measures were added in 2023. These are now a standard part of Jumbo's internal controls. The self-assessments in 2024 show compliance with the tightened processes and procedures. No peculiarities were noted.

Roles and responsibilities

At Jumbo, we strive for risk awareness and risk management in all layers of our organisation according to the so-called 'three lines of defence' model, overseen by the management team. This approach helps ensure that, when making decisions, we make sound trade-offs that are aligned with our risk appetite. We believe there can only be effective risk management if there is plenty of room for an active and open dialogue about these risks.

At Jumbo, the first line of the organisation - the management team and operational departments - are ultimately responsible for both achieving results and identifying and managing risks. Because this creates a potential area of tension, it is desirable to be in constant dialogue about this. The second line of our organisation - in particular the Controlling and Tax departments - plays a major role in this. They challenge the first line and provide clarity and insight into the extent to which we identify, accept and manage risks. The Internal Audit & Risk department (IA&R) is the third line. That is the department responsible for independently reviewing or instructing the review of how risks are managed. IA&R reports its findings to the management team and the Audit Committee.

Risk management

The corporate culture, the conduct and the expertise of employees together form the foundation of risk management. At Jumbo, we use the ICF to properly embed risk management in our organisation. In doing so, we look for a healthy balance between risk management and entrepreneurship, matching our Jumbo DNA. In addition, the ICF provides for measures aimed at preventing and detecting internal and external fraud.

Our employees think about opportunities and risks to achieve our goals and ambitions. This way of thinking is part of the Jumbo DNA. Jumbo ensures ethical conduct by repeatedly highlighting Code Yellow, our code of conduct, and the Speak Up scheme, the scheme to report breaches of our code of conduct. These tools are an important starting point for together

> Risk management

making the right choices and trade-offs in terms of risks. The management team sets high standards for risk management and the values we hold high at Jumbo. It renders account on this to the Audit Committee and the Supervisory Board as a whole.

Risk appetite

At Jumbo, we take entrepreneurial risks responsibly to achieve our strategic objectives. In doing so, we take into account the interests of our stakeholders. We avoid legal and regulatory risks and try to prevent risks in relation to customer and employee safety, business continuity, and product safety and quality. In practice, this comes down to finding the optimal balance between risk and achieving objectives with regard to strategy, commercial opportunities and sustainability. This is guided by the risk appetite as set by the management team.

Explanation of risk appetite

Jumbo's risk appetite is generally low because we realise that, as a large company, we have a role model function in society. For the main risk areas, we have a very low risk appetite, which we want to manage to the maximum. In other risk areas, we accept average risk. For strategic risks, such as reputation risks and risks related to current affairs and social developments, we are extra cautious. Indeed, these areas are important for the trust of customers, employees, suppliers and other stakeholders. Strategic risks are a key focus in our day-to-day operations. Customer and employee safety and product safety and quality are the main priorities within the operational risks. We strive for a safe working environment and want to prevent safety incidents as much as possible. We keep close track of accidents and other incidents that (could) lead to an unsafe working environment; it goes without saying that we take action immediately in such cases. Product safety and quality are also important to ensure the health of our customers. In these areas, we also want to minimise risk. For risks with an impact on our financial results, our risk appetite for liquidity and fraud risks is the lowest. We also apply this very low risk appetite for compliance with legislation, regulations and tax obligations. Other compliance topics, such as reporting and ethical conduct, also remain key areas of focus for Jumbo.

Use of risk management

Measures have been taken in all risk areas to mitigate the potentially adverse effects of risks. In 2024, we further expanded the identified risks within Jumbo and the associated risk management. This was mainly due to the increased focus on risk awareness and risk management, which led to a further tightening of internal control, including in the area of sustainability. The effectiveness of internal control is assessed quarterly in an ICF Self-Assessment. Both the design and operation of the internal control measures are tested in this and results are set out clearly for each management portfolio.

To bring focus to the ICF, the management team identified the top 20 risks in 2023. These risks are all directly or indirectly related to the continuity of our operations, our reputation and the safety of employees and customers. Internal control measures have been linked to these risks. In 2024, as a result of this sharpened focus, we saw an improvement in control in areas such as hygiene and pricing.

The manager IA&R discusses the ICF reporting quarterly with both the management team and the Audit Committee. This ensures we have sufficient management attention to risk management in the organisation. The new 3rd Risk tool used by Jumbo since 2024 for the requesting, documenting and assessment of the ICF Self-Assessment contributes to more efficient documenting of the results from the Self-Assessment. It also allows us to visualise results and areas of concern, both at an overall level and by portfolio.

Based on the outcomes of the ICF Self-Assessment in 2024, the management team is confident that material errors will be detected or prevented in a timely manner. The 2024 assessments demonstrated that there is a consistently stable foundation of effective control measures on which the Jumbo organisation can lean. Of course, there are some areas of focus which we discuss with the business on an ongoing basis in order to further strengthen the foundation.

Continuously improving our internal control remains a key priority. We succeed in this by continuing to emphasise our focus on this theme through quarterly reviews with directors and the presence of Internal Audit & Risk colleagues in various management meetings. In addition, system implementations, such as SAP Ariba and SAP VIM, contribute to better risk management

> Risk management

because the IT prioritisation takes into account projects that primarily contribute to building a robust organisation.

We have clearly summarised the main risks and related control measures in:

- Strategic risks
- Operational risks
- Financial risks, and
- Risks in relation to legislation and regulations and compliance

Sustainability risks were charted out in 2024. The aim here is to have an accurate and complete picture of all the risks we see in the areas of E (Environment), S (Social) and G (Governance). This also included providing insight into the transition risks and physical risks in relation to climate. This review took place to create internal risk awareness about the risks we identify in E, S and G and to meet the requirements of legislation and regulations. Sustainability risks are not shown as a separate category, but woven into pre-existing risk categories. This fits with our way of working, integrating sustainability into our daily operations as much as possible.



We have linked all strategic, operational, financial risks and risks in relation to legislation, regulation and compliance to E, S and G. We also explored whether these existing risks could be further enriched with insights from E, S and G. This results in an overall picture of the main risks at Jumbo. Control measures have been linked to these risks. These control measures are already largely included in our existing ICF. The integration of sustainability risks in the ICF will be completed next year.

The tables below contain an overview of the main risks. The top 20 risks are part of this overview. Sustainability risks are also included, broken down into E, S and G.

> Risk management

Strategic risks

The strategic risks are those that threaten Jumbo's ability to achieve its strategic objectives or its long-term continuity.

Risk	Description and/or possible consequences	Measures
Reputation 	<p>Possible incidents, resulting in changes in public opinion, could have a major impact on our reputation and hence our market position. This risk concerns Jumbo's reputation in the broadest sense of the word and can therefore relate, for example, to claims on Jumbo private label packaging that are judged to be misleading, non-compliance with the 7 Zekerheden [7 Promises] or doing business with suppliers that do not (yet) meet our purchasing requirements.</p>	<ul style="list-style-type: none"> • Active reputation management based on reputation survey scores (Stakeholderwatch) and the Jumbo Image Monitor (JIM) score • Culture and behaviour: promoting exemplary behaviour in line with the Jumbo DNA • Applying Code Yellow and monitoring compliance with it (our code of conduct) • Uniform internal processes and procedures • Active stakeholder management • Close cooperation between different departments, such as Corporate Communications & CSR, Legal & Compliance and Quality and Internal Audit & Risk
Sustainability 	<p>Stakeholder wishes and requirements in terms of sustainability are constantly evolving, creating the risk that Jumbo cannot (yet) satisfy these. This transition risk mainly relates to the realisation of Jumbo's stated sustainability targets, for example in the area of protein transition, SBTi commitment and Nutri-Score A/B of private label products, in relation to the wishes and demands of stakeholders and specifically the willingness of consumers to adjust their purchasing behaviour. Stakeholder wishes and demands in relation to climate change, reducing packaging, food waste, biodiversity, animal welfare and other sustainability themes are also a key risk for Jumbo. Policy from the government versus demand from society is not always in line with this. This makes it extra complex to meet societal expectations.</p> <p>An additional risk applies to the non-achievement of targets due to possibly inadequate steering on these targets, lack of clarity on the targets, lack of availability of resources or because no decisions are made to not meet certain targets or adjust them downwards.</p>	<ul style="list-style-type: none"> • Active reputation management whereby steering is based on reputation survey score (Stakeholderwatch) and the Jumbo Image Monitor (JIM) score • Active stakeholder management • Monitor the Environmental, Social & Governance (ESG) Impact dashboard quarterly and adjust as necessary • Reporting on ESG KPIs in the annual report • Create a risk framework for sustainability and integrate this into the ICF • Include sustainability as part of the Jumbo Multi-Year Plan (MYP), invest the responsibility for sustainability in the business and monitor the sustainability targets • Periodic consultation with the management team and Audit Committee on sustainability topics and objectives

> Risk management



Risk	Description and/or possible consequences	Measures
<p>Current events and social developments</p> <p>E S G</p>	<p>Jumbo may not respond adequately to current events and social developments that affect its operations, such as war, increases in purchasing and energy prices, overall inflation and declining purchasing power, public opinion, limitations of the energy network (transition risk), lack of supply (shortages) of products because of the physical risks of climate change and (difficult) negotiations with suppliers.</p>	<ul style="list-style-type: none"> Identifying current events Constantly considering the impact of these current events on Jumbo's operations and for its stakeholders Timely signalling of product deliverability and maintaining dialogue on this with customers and suppliers Spreading suppliers across different areas to mitigate risks related to sustainability and climate Cost reduction through, among other things, the initiative 'ZZZ: Zeer Zuinig Zijn' [Being Very Frugal]. Increasing purchasing power through international purchasing partnerships with Epic Partners and Everest Internal alignments between purchasing, supply chain and stores to minimise the impact of shortages for customers Continuous consideration of energy-saving measures in relation to capacity on the energy network
<p>Innovation, digitalisation, technology and changing customer needs</p> <p>E S G</p>	<p>Innovation is moving along at a rapid pace and could potentially result in a limited ability to innovate and/or respond on time to the customer's changing needs and/or respond in a timely manner to changing customer needs and/or respond to advanced technological developments, such as smart energy management systems and digital training programmes. In addition, digitalisation can be used for better compliance, transparency and risk management.</p>	<ul style="list-style-type: none"> Identifying and responding to customer needs and trends Net Promoter Score (NPS) is part of the objectives and is discussed periodically on the management team Focusing on and investing in innovation and trends, especially in the areas of product range, technology, service and e-commerce Importance of recruiting and training colleagues with the necessary knowledge and skills Use of data analytics and artificial intelligence Investing in and commissioning mechanised distribution centres, such as CDC Vers in Nieuwegein Focusing on improved digital customer experience

> Risk management



Risk	Description and/or possible consequences	Measures
<p>Competition and competition-sensitive information</p> <p>E S G</p>	<p>Competition online and in stores from home and abroad and other sectors is increasing. There is also a risk that competition-sensitive information could be accessed without authorisation or become public. This can have an impact on revenue, prices and market share.</p>	<ul style="list-style-type: none"> • Implementation of the Jumbo Multi-Year Plan (MYP) to strengthen Jumbo's market position • Keeping the Jumbo formula and 7 Zekerheden [7 Promises] relevant • Identifying market opportunities and developments, including international purchasing • Investing in various distinctive (online) formats and formula elements, for instance Jumbo's • Controlling access rights based on the authorisation matrix • Following up on the annual IT Security plan, with the various IT security measures contained therein

Operational risks




Apart from strategic risks, we also identified various operational risks at Jumbo that could threaten the effective and efficient performance of our day-to-day business.

Risk	Description and/or possible consequences	Measures
<p>Disruption of supply chain</p> 	<p>The likelihood of (natural) disasters, pandemics and man-made risks, such as wars and calamities, remains. Disruption in the chain can also occur due to incidents relating to animal welfare, animal diseases, biodiversity, overfishing, drought and excess water.</p> <p>Failure to respond adequately to these risks can result in an adverse effect on the continuity of business processes. Specifically, this could, for example, lead to raw material and material shortages or disruptions to store and distribution centre deliveries due to physical risks from climate change. Supply chain disruption can also arise from the expansion of required space for return flows due to, for example, the increase in products with deposits.</p>	<ul style="list-style-type: none"> • Limiting the impact of unforeseen disruptions using back-up plans • Diversifying suppliers to adequately respond to sustainability and climate-related risks • Focus on a sustainable and fair supply chain, including a focus on animal welfare and related certifications • Continuity plan for distribution centres, including the review and testing of this plan • ‘Operational excellence’ to prevent or detect and correct disruptions and learn from them for the future • Internal processes and procedures for return flows
<p>Staff shortages</p> 	<p>Staff shortages may lead to palpable shortages throughout the organisation, resulting in disruptions or cost increases (external hiring). Staff shortages can arise from (insufficient anticipation of) labour market tightness, non-competitive working conditions, employee dissatisfaction and/or undesirable, unsafe and non-inclusive working conditions and too limited development opportunities.</p>	<ul style="list-style-type: none"> • Focus on and attention to working environment, age structure of the workforce and employment terms • Monitoring labour market developments and translating them into Jumbo policy • Investing in automation • Steering based on Employee Net Promoter Score (eNPS) as part of the internal objectives • Conducting annual employee satisfaction surveys (MTO) • Attention to employee satisfaction and improving it • Active involvement of employees in their own development opportunities • Update Diversity & Inclusion policy annually and monitor D&I in the organisation

> Risk management

Risk	Description and/or possible consequences	Measures
Safety of customers and employees 	<p>Due to unsafe distribution centres and/or stores or insufficient safeguards to ensure safety, employees or potential employees are no longer willing to work for Jumbo and customers stay away.</p>	<ul style="list-style-type: none"> Investing in preventive safety measures (visible and invisible security) Deploying detection measures in stores, distribution centres, E-Fulfillment Centres, hubs and offices Making the safety perception of customers and employees measurable by means of customer and staff satisfaction surveys Collaboration with organisations such as Detailhandel Nederland, CBL, Retail Security Group and affiliation to the FAD (national warning register Tackling Fraud in Retail), in which experiences and approaches are broadly shared Review of the RI&E (Risk Inventory and Evaluation) by the branch manager and plans of action to improve it Review of safety measures across the Supply Chain by Health & Safety staff and identification and implementation of improvements Facility manager presence at locations with many employees Ensuring sufficient numbers of certified company emergency response officers are employed by Jumbo Measuring eNPS as part of the internal objectives Taking (preventive) action in response to incidents and monitoring incident trends
Product safety and quality 	<p>Jumbo might not meet the high quality standards of product safety and quality. Also, traceability and product integrity may not always be guaranteed. The inability to guarantee product safety or a change in quality perception can have serious consequences for our market position.</p>	<ul style="list-style-type: none"> Having external testing carried out by KIWA in distribution centres; the distribution centres are certified according to IFS-Logistics Having external testing carried out by Bureau de Wit/Eurofins in stores to check whether stores comply with the CBL Hygiene Code Use and compliance with CSR & Quality Conditions, Code of Conduct, HACCP procedures, pest control and controls/audits Use of certifications and quality labels promotes traceability and product integrity (e.g. Beter Leven certification, van Dichtbij) Training and education of employees Monitoring the recall process Verification of whether (Jumbo private label) suppliers have a GFSI certificate Supplier management for Jumbo private label through taste and quality testing, Jumbo quality conditions and minimum requirements per product group





> Risk management

Risk	Description and/or possible consequences	Measures
Item master data and price displays 	Item master data are incorrect due to incorrect and/or incomplete entry. This could affect tax payments and margins, among other things. Additionally, in-store price displays may differ from prices paid at the checkout, resulting in potential reputational damage and fines. Failure to collect full data related to sustainability or to do so correctly or in a timely manner is also a risk.	<ul style="list-style-type: none"> • Based on an overview of item master data, correctness and completeness checks are carried out using random samples • Checks for deviating item master data • Analyses on weight items • Use of electronic shelf labels reduces risk of incorrect pricing • Standardising price displays on the shop floor • In-store price display reviews by external party • Monitoring price displays for promotions • Timely data retrieval from suppliers through company-wide collaboration and transparent communication
Information security and data privacy 	Information flows, systems and analysis tools may be inadequately secured, allowing unauthorised access to these systems. As a result, data could be lost, which could be damaging for our customers, staff and other stakeholders, as well as Jumbo's reputation. This could affect the continuity of business operations.	<ul style="list-style-type: none"> • Investing in preventive and detective measures for information security • Monitoring hacks and possible hacks, data breaches and critical security incidents • Educating and training employees • Process with regard to granting system access • Following up on the annual IT Security plan
IT systems 	Systems may potentially fail or upgrades to IT infrastructure may not have been performed correctly and/or completely. This impacts the operational availability of the systems and the reliability and availability of the data, as well as the operation itself.	<ul style="list-style-type: none"> • Procedures for backup and recovery • SLA with suppliers of key IT systems • Firewalls and pentesting (testing for vulnerabilities) • Creating awareness among employees (e.g., through e-learnings)





> Risk management

Financial risks

On the financial front, with regard to our figures, we also recognised risks that could impact our profitability.

Risk	Description and/or possible consequences	Measures
Investment risk 	<p>There could be exposure to risk in relation to extensive and multi-year investments, for example in branch locations, Supply Chain and IT. This may be due to incorrect or incomplete internal considerations and analyses, changing market, geographical and technological conditions. It may also be related to a transition risk on sustainability investments, for example in the field of charging infrastructure and electric vehicles and investments to meet the ever-increasing requirements of (animal welfare) certifications.</p>	<ul style="list-style-type: none"> • Annual review and approval of investment budget • Comprehensive analyses and research prior to investment decisions • Internal review and approval by, for example, the Investments & Financing Issues Committee (CIF) before an investment takes place • Internal assessments of possible alternative investments and use of tenders • Review of planned investments against the Jumbo Multi-Year Plan (MYP) which also includes sustainability, including the integral consideration of whether the available budget is balanced enough across the various portfolios and focus areas.
Credit risk 	<p>Purchasers may not be able to meet the conditions stipulated for the financing and securities provided.</p>	<ul style="list-style-type: none"> • Periodic monitoring of the recoverability of outstanding receivables from franchisees and online (B2B) customers • Including security such as mortgage registrations for immovable property, bank guarantees, pledging of assets, etc., when providing financing
Interest rate risk 	<p>There is possible exposure to risk in relation to market interest rate developments. Additionally, Jumbo receives discounted interest rates depending on the extent to which Jumbo meets its sustainability targets and associated KPIs. There is a risk here if Jumbo is potentially losing money if it does not meet these targets on time.</p>	<ul style="list-style-type: none"> • Monitoring interest rate risks • Using derivatives to hedge the interest rate risk • Updating and monitoring the treasury policy pursued • Balanced consideration of sustainability objectives and associated targets as part of the Jumbo Multi-Year Plan (MYP) and annual plan and actively monitoring progress to achieve interest benefits
Liquidity risk 	<p>There is a possibility that current and future liabilities and potential liabilities and financing requirements cannot be satisfied. The impact of sustainability on current and future financial readiness is also a growing theme in this. This risk potentially includes currency risk, but this has limited application to Jumbo's operations.</p>	<ul style="list-style-type: none"> • Periodic monitoring of whether the credit facility are satisfied • Analysis of current and future financing needs and financing arrangements • Comprehensively including sustainability in the choice for allocating resources as part of the Multi-Year Plan • For more information on controlling our working capital: see note 25 of the financial statements




> Risk management

Risk	Description and/or possible consequences	Measures
Fraud and loss prevention 	Possible fraud and/or theft of money, time and goods in stores, E-Fulfilment Centres, hubs, distribution centres and offices. This risk relates both to the flow from supplier to customer and to the return flow, which is increasing due to, among other things, an increase in products with a deposit. Additionally, this risk relates to both internal fraud (among employees) and external fraud by third parties (including theft).	<ul style="list-style-type: none"> • Periodic assessment of the cash and goods movements • Cash and safe deposit procedures are carried out adequately and daily; action is taken in case of deviations • Periodic analysis of cash register transactions • Monitoring hours worked and paid using clock systems and administrative checks. • Collaboration with organisations such as Detailhandel Nederland, CBL, Retail Security Group, the police, and affiliation to the FAD (national warning register Tackling Fraud in Retail), in which training and approaches are broadly shared • Including control measures in the ICF for the prevention and detection of fraud such as the four-eye principle • Fraud is on the agenda of the management team meeting and the Audit Committee on a quarterly basis • Check on returns • Adoption of new methods to prevent and combat shoplifting • Application and monitoring of Code Yellow • Jumbo Speak Up scheme
Payments 	Payments are not made on time or are incorrect, which can result in reputational damage or fines.	<ul style="list-style-type: none"> • Implementation and active monitoring of the payment calendar • Analysis of payment runs and outstanding creditors • Analysis of creditor master data • Four-eye principle for payments
Steering information 	Financial and operational steering information is incorrect and/or incomplete, preventing (timely) adjustments. This also applies to sustainability information and the monitoring of related KPIs.	<ul style="list-style-type: none"> • Preparation of periodic reports, including review by Director of Finance and financial management • Performance of periodic figure reviews by responsible controllers and financial management of actual figures against budget, previous period and previous year, including analysis of differences • Monitoring of the Environmental, Social & Governance (ESG) Impact dashboard quarterly and adjust where necessary via various CFTs • Reporting on ESG KPIs in the annual report
Completeness of revenue 	Revenues are not fully accounted for, for example because settlements with suppliers are not made in full, outstanding receivables are not collected in full or allowances for sustainable innovations are not collected.	<ul style="list-style-type: none"> • Preparation of periodic reports, including review by Director Finance and financial management • Performance of periodic analytical reviews by responsible controllers and financial management of the actual figures against budget, previous period and previous year, including analysis of differences • Analysis on requested and unrequested subsidies for sustainable innovations

> Risk management

Risks in relation to legislation and regulations and compliance

Finally, we identified risks at Jumbo in relation to legislation, regulations and compliance, which could jeopardise satisfying these requirements.

Risk	Description and/or possible consequences	Measures
Compliance with - changing and growing - legislation and regulations (general) 	Possible non-compliance or late compliance with legislation and regulations can have a negative (material and financial) impact on Jumbo's legal position and reputation.	<ul style="list-style-type: none"> • Keeping knowledge up-to-date so that Jumbo identifies and follows up on changes in laws and regulations early • Facilitating training on laws and regulations and monitoring compliance with them • Drafting and updating processes and guidelines based on (changing) laws and regulations
Compliance with - changing and growing - legislation and regulations (sustainability) 	Failure to comply with sustainability laws and regulations, or failure to do so on time, is a transition risk that can lead to fines and impact Jumbo's reputation. Specific examples are laws and regulations related to climate, packaging, biodiversity, working conditions, living wage, child labour, right to association and gender. In addition, Jumbo must satisfy the objectives of the portfolio approach by implementing the Approved Measures List (EML) and requirements of municipalities in terms of car-free and zero-emission zones. Complying with laws and regulations on sustainability in the chain is also a key focus for Jumbo (upstream and downstream). This could lead to a transition risk of higher costs, as suppliers (partly) pass on investments in sustainability to Jumbo.	<ul style="list-style-type: none"> • Team CSR & Corporate Communication translate changes and increases in laws and regulations into policy in cooperation with the business • Monitoring distribution channels and the zero-emission and car-free zones specified therein by the Supply Chain department • Creating awareness among suppliers in relation to sustainability • Impact assessments by CSR consultants, including following up on findings and translating them into policy
Compliance with reporting legislation 	The internal and external (financial) reporting does not comply with the relevant legislation.	<ul style="list-style-type: none"> • Ensuring that the reports to external stakeholders, for example in the form of banking reports and the consolidated financial statements, satisfy the applicable legislation and regulations for financial reporting (IFRS) • Timely identification of new or changed reporting, e.g. on ESG (ESRS), and applying this in reports in a timely fashion

> Risk management

Risk	Description and/or possible consequences	Measures
<p>Taxes</p> <p>E S G</p>	<p>Filing and remitting taxes incorrectly, incompletely or not on time can lead to penalties.</p>	<ul style="list-style-type: none"> • Integration of risks and associated tax control measures into the ICF, which are periodically reviewed in Self-Assessments • Compliance with agreements from the industry covenant and individual supervision plan with the tax authorities • Committing to the Tax Governance Code developed by VNO-NCW since 2022 • Attention to tax transparency and adequate risk management, resulting in timely and complete tax payments. This entails that: <ul style="list-style-type: none"> ◦ Tax payment at Jumbo is part of corporate social responsibility ◦ Jumbo complies with the letter, purpose and scope of the tax laws in the countries in which it operates ◦ Koninklijke Jumbo Food Groep's total taxable profit is consistent with economic and commercial business rationale and reported in the correct legal entity and correct tax jurisdiction ◦ Jumbo discloses its tax risk management and tax compliance strategy, as well as the total amount of tax payments, visibly to third parties ◦ Relations with (tax) authorities and other external stakeholders based on transparency and mutual trust
<p>Compliance</p> <p>E S G</p>	<p>In the absence of a healthy ethical and compliance culture, incidents and structural problems with a potential negative impact on Jumbo's reputation are not identified and addressed early on.</p>	<ul style="list-style-type: none"> • Application and monitoring of Code Yellow • Updating and complying with power of attorney scheme • Uniform internal processes and procedures • Jumbo Speak Up scheme • Internal training and workshops on compliance topics

Outlook for 2025

2025 will be another important year for Jumbo, in which our sharpened strategic direction will translate into renewed growth. Growth in revenue, growth in customer satisfaction, growth in market share and growth in achieving our sustainability ambitions. Under what market conditions we will do that is still unclear. The economic and political conditions are too uncertain for that. However, we are confident that thanks to the strong foundation we have laid over the past two years, we can fully commit to a renewed phase of growth from now on.

Multi-year Plan 2025-2027

Already in the past year, we immediately started implementing our sharpened Multi-year Plan 2025-2027. This plan is aimed at winning back and retaining customers, securing new customers and increasing our market share. With all our colleagues, franchise managers and partners, we are more ready than ever to help Jumbo grow further.

The Multi-year Plan is made up of seven priorities on which we work very hard for the customer. The plan focuses on a distinctive commercial proposition and a solid foundation with continuous attention to cost efficient working.

Commercial proposition

In 2025, our focus is again on revenue growth through investment in product range, service and price. We continue to work on improving the core aspects of our commercial proposition through EDLP+, availability and the quality of our (fresh) product range:

- We will continue in 2025 to offer our customers fixed low prices so that they are better off at Jumbo when it comes to the bottom line. From our EDLP+ formula, we combine this with competitive offers, giving us a distinctive, advantageous position compared to other

supermarkets. We continue to reassure customers on price with a low total on the receipt and surprise them with personalised offers, trial discounts and free items.

- We focus on targeted innovation and improvement of our product range, including the further development of our Jumbo's food brand. Customers come to Jumbo for our extensive product range. The Jumbo private label has played an important role in this for years, but now there is also our new Jumbo's brand. In a growing number of product groups, customers can choose either a low-cost alternative or a full A-brand alternative, without compromising on quality.
- In our stores and online, we always sell fresh, high-quality potatoes, vegetables and fruit products that look and taste great. We enter into long partnerships with our chain partners and together with them we simplify and strengthen the chain. The potatoes, vegetables and fruit product range and shelf plans are entirely tailored to our customers' needs. We are also working on an expanded organic range with more unpackaged options.
- We structurally increase the availability of our range by making it an explicit part of our commercial considerations. As part of that, products in our range must meet minimum availability targets.

Solid foundation

Several of our initiatives last year further contributed to creating a solid foundation for the future. An important foundation with lower purchasing costs was laid with our participation in the European purchasing organisations Everest and Epic Partners. Lower wastage costs as a result of our efforts aimed at preventing shoplifting and stopping large-scale sponsorship also contributed to this. Simplifying our office organisation will also result in reduced costs from 2025. In total, the above initiatives provide a structural cost reduction of € 150 million.

In 2025, we will build on this and continue to work cost-efficiently to further reduce our prices and invest in new and existing stores. We do this with putting the store in the striker's seat, smart purchasing and efficient logistics processes:

> Outlook for 2025

- We more emphatically put the store in the striker's seat and differentiate ourselves with stores where customers find a good and tasty range at competitive prices, with attractive promotional offers and a warm welcoming atmosphere. We scrutinise our store processes and support our store colleagues with tools to simplify store operations so they can focus on the customer. Together with improved availability and freshness of our product range, we ensure that customers truly experience the 7 Zekerheden [7 Promises] again.
- Together with our international purchasing partners, we buy smartly so that we can always guarantee low prices for our customers. To afford this, we ensure that purchase prices for A-brand and private label products are not higher than at other supermarkets. Smart purchasing is a prerequisite for remaining a financially healthy company for the long term.
- We are committed to an even faster and more efficient logistics chain, keeping costs low and removing complexity. One way we do this is by scaling up and making maximum use of the capacity of our mechanised distribution centres in Nieuwegein.

Jumbo Belgium

In the new year, we foresee continued revenue growth in Belgium, with both existing and new stores. Our stores are performing ever better and customers are increasingly enthusiastic about our formula. The high customer appreciation leads to more and more customers shopping at Jumbo, resulting in continued revenue growth. In addition, the opening of around 10 new stores will contribute to revenue growth.

In Belgium in 2025, we will focus on further improving store processes, increasing in-store availability and exploring opportunities to add even more local products to the product range.

Jumbo Online

In 2025, we will continue on the path to further improve the results of the online channel. We are working towards a break-even operating profit by refining the logistics operation and the digital store. We invest in reliable service provision, delivering groceries with complete orders and on time. With this, we will again focus in 2025 on revenue growth via organic growth initiatives, improved customer retention and targeted customer acquisition.

Sustainability

Despite all the financial challenges, we remain fully committed to present and future generations. CSR will therefore remain a key theme in the coming years and we will continue to strive for the CSR targets we have set. Paying attention to people, animals and nature, we will continue our sustainability initiatives in 2025. We will phase the financial investments for this in such a way that this is in keeping with Jumbo's capabilities.

We focus on five themes within CSR: improving the neighbourhood together, responsible and plant-based food, making chains more sustainable, circular operations and good employment practices. Among the initiatives next year is further commitment to gas-free buildings, the switch to natural refrigerants and the expansion of electric wholesale transport. We are also making our dairy and cheese chain more sustainable. We continue to expand our product range with sustainable products, including meat with plant-based proteins. Of course, we also remain committed to engaging our stores for and with the neighbourhood by initiating various local activities. And we continue to invest in providing an enjoyable working environment for all our colleagues.

New Jumbo House

We launched this new year a new brand house. A house in which we clearly explain why Jumbo exists, what our DNA is, how we do things, what our customer promise is, what we are working very hard on and what our dream is.

At Jumbo, we want to make delicious and responsible food accessible for everyone. That's what we do it for and we see 'responsible' as sustainably produced and good for human health. By 'accessible', we mean that customers can find us anytime, anywhere and that our groceries are affordable. Based on our Jumbo DNA, we work with each other and with our partners, differentiating ourselves by doing things 'cheaper, better and differently'. Always going the extra mile. And, of course, with our 7 Zekerheden [7 Promises]. These remain in force and are characteristic of Jumbo. Finally, in the coming years, with the priorities from our Multi-year Plan, we will make sure that we realise our dream: to be the most popular supermarket in the Netherlands and Belgium.

> [Outlook for 2025](#)

New CEO

Together with our thousands of colleagues and franchisees, we are ready for a period of sustainable growth and a popular and financially healthy Jumbo, whereby we continue to turn customers into fans. We will do this during 2025 under the direction of a new CEO. In early 2025, Ton van Veen announced that, after a period of almost 21 years at Jumbo, he will be leaving the company. With the completion of the Multi-Year Plan 2025-2027, there is a good foundation for further growth. The search for a successor has now started and is in full swing.

Message from the Supervisory Board

The Supervisory Board was closely involved in developments at Koninklijke Jumbo Food Groep in 2024. Early on in the year, it became clear to us that 2024 would not be an easy year for Jumbo. The turbulent market conditions put pressure on profitability at all retailers due to falling margins and rising costs. In addition, the cease of tobacco sales caused supermarket revenue to fall for the first time in 20 years.

Strong foundation for the future

During the past year, the Supervisory Board spoke frequently about the challenging market conditions and their impact on Jumbo's performance. There were several reports in the media that retailers' results were under pressure and some chains even saw their declining profitability turn into a loss. We are pleased to see that Jumbo actually managed to improve its profitability in 2024. This took a lot of work, however. The measures that Jumbo took were not always easy, but we do see a strong foundation for the future.

Jumbo as it's meant to be

Jumbo again made a number of important strategic choices last year, such as focusing on price reductions through international purchasing partnerships, working towards a new and decisive office organisation and the continuation of La Place as an independent organisation. This created the necessary room for additional investments in the distinctive strength of the Jumbo formula and for investments in its current and future store portfolio, with the aim of sustainable growth in the coming years. We understand Jumbo's decision to go back to basics and make room for future growth.

International purchasing partnership

The purchasing partnership with other European supermarket chains enabled Jumbo to tighten its pricing policy in 2024. Together with Everest and Epic Partners, two European purchasing organisations that focus mainly on negotiations with international A-brand suppliers, Jumbo managed to negotiate better terms so that it could offer customers a good price.

We also had to note that this was not without a fight. Unfortunately, negotiations for better terms were occasionally accompanied by temporary supply stoppages, which put pressure on product availability at certain times during the year. We regret that customers were inconvenienced by this, but are pleased with Jumbo's determination to arrive at better terms, especially as this is fully in line with the formula's pricing strategy.

Decisive office organisation

In spring 2024, Jumbo announced that it was adapting its office organisation to better serve its stores and customers. This move is part of the "Jumbo as it's meant to be" strategy, which focuses on the unique features that have made Jumbo large and successful.

Due to the new office organisation, there were changes in the management team and the number of jobs at the Veghel office was reduced. We discussed this at length with the management team, stressing the importance of a more decisive office organisation. Reducing the number of jobs also helps with the necessary cost savings to keep Jumbo financially sound. A new way of working was also introduced, with an emphasis on effective collaboration and fast decision-making, entirely focused on stores and customers. We welcome the great care Jumbo has taken in preparing and implementing this process and the way it included the employee representative body in the changes.

> [Message from the Supervisory Board](#)

La Place

To make the organisation simpler and more decisive, Jumbo decided in 2024 to let restaurant chain La Place continue as an independent organisation. Following a strategic reconsideration, La Place was placed in a joint venture with Vermaat Retail.

As Supervisory Board, we support this decision because it fits within Jumbo's sharpened strategic direction. Moreover, it gives La Place more room to fulfil its growth ambitions. Fortunately, Jumbo customers don't have to miss out on La Place products: As co-owner, Jumbo retains the exclusive right to offer La Place products in its supermarkets, and will continue to do so for the next few years.

Stores and online

In 2024, for both stores and online, the management team focused on further improving customers' shopping experience. This resulted in higher customer satisfaction in both channels. The focus on process efficiency also led to an improvement in store yield and the loss of online was halved. This gives a lot of confidence for the future.

Jumbo Belgium

In 2024, Jumbo worked hard to optimise its stores in Belgium and with great success. Customer satisfaction is very high, evidenced by, among other things, winning the GFK summer report (regional players) and the 'Most Growing Retailer' award. This resulted in an organic revenue increase of 6.6% compared to the Belgian market, which showed growth of 0.8%. Total revenue grew by more than 22%. We are also proud of the fact that Jumbo Belgium achieved a modest profit earlier than expected.

Belgian customers' enthusiasm for the Jumbo formula was once again confirmed in Ghent, where the opening of the first Foodmarkt attracted a lot of interest. The Supervisory Board is pleased with these results and happy that the choice of gradual growth and cooperation with franchise managers is paying off.

Corporate social responsibility (CSR)

Last year, the Supervisory Board regularly met with the management team to discuss Jumbo's ambitions in terms of sustainability and CSR. Those ambitions are high, which we greatly appreciate. But, looking at the practical feasibility and affordability of the plans, we also see that the investments required are large. We are pleased to note that Jumbo is making good trade-offs in this regard.

Sustainability and CSR have been important topics at Jumbo for years. In 2024, Jumbo itself worked hard to make its operations more sustainable, but also financially supported some supplier initiatives to accelerate sustainability in the chain. We are therefore enthusiastic about the steps Jumbo has taken with this, especially as the positive impact of all its efforts on people, animals and nature is becoming increasingly visible.

Supervisory Board meetings

In 2024, the Supervisory Board met seven times for regular meetings, during which topics discussed included: the financial statements and the audit report, business updates and Jumbo's financial results, the sharpened strategic direction (Jumbo as it's meant to be) and the Multi-year Plan, the 2025 annual plan, the company's financing, market conditions, customer and employee satisfaction survey results, risk management and control systems, Jumbo DNA, leadership, and a simple organisation.

> [Message from the Supervisory Board](#)

There were no changes in the composition of the Supervisory Board in 2024. However, Ms Jacqueline Hoogerbrugge was reappointed for a four-year term. This means she will be part of Jumbo's Supervisory Board until 2028. Mr Burgmans was reappointed for a period of one year.

The Supervisory Board approved the Multi-year Plan, annual plan and budget for 2025.

Audit Committee

Among the topics discussed by the Audit Committee in the 2024 reporting year were the following: the financial results of Jumbo and La Place, the financial statements, financing and taxation, compliance, cyber risk, the new office organisation, corporate social responsibility, including the CSR impact dashboard, the annual plan, the audit charter, the audit plan, the management letter, the hardclose report and the audit report of the external auditor and the quarterly reports of Internal Audit & Risk, as well as the quarterly fraud reports. The Audit Committee was also briefed in detail on some specific CSR themes in 2024, such as Energy & Emissions, Food Waste and CSR Governance at Jumbo. Finally, several meetings focused on media coverage of the situation surrounding shareholder and former CEO Frits van Eerd.

Commercial Committee

In 2024, the Commercial Committee discussed the sharpened strategic direction (Jumbo as it's meant to be), brand positioning, market and price developments, pricing and promotion policies and the collaboration with Everest and Epic Partners.

The Commercial Committee supported the Supervisory Board in relation to the commercial strategy and sub-areas relating to that. Due to the large content overlap with the regular topics dealt with by the Supervisory Board, the Commercial Committee was disbanded on 9 April 2024.

Governance & Remuneration Committee

The committee met three times in 2024 and topics discussed in the Governance Committee included among others: governance of the company, composition of the Supervisory Board, leadership development and remuneration. The nominations for reappointment of Supervisory Board members Jacqueline Hoogerbrugge and Antony Burgmans were also discussed.

People & Culture Committee

The People & Culture Committee supported the Supervisory Board on HR policy and corporate culture. This committee was disbanded in 2024. HR policy and culture are now regular topics of discussion in the employee representative bodies. As Supervisory Board member, Jacqueline Hoogerbrugge regularly joins meetings of the Central Works Council.

Announced departure of CEO Ton van Veen

CEO Ton van Veen announced to the Supervisory Board his decision to leave Jumbo in 2025. We are very grateful to Ton for the almost 21 years in which he has done a great deal for Jumbo. As CFO, for instance, he made a significant contribution to the organisation's growth through several major acquisitions. We also thank Ton for his willingness to take on the day to day management as CEO in 2022. In recent years, during a difficult period, important steps were taken under Ton's leadership that have strengthened the foundation under the Jumbo formula and reinforced confidence in the organisation. A next phase has thus arrived and Jumbo has started the search for a new CEO who will continue to build on a solid foundation. The Supervisory Board is closely involved in the succession process and looks forward to it with confidence.

> Message from the Supervisory Board

General Meeting, financial statements, profit appropriation and discharge

The 2024 financial statements are accompanied by an audit opinion from PricewaterhouseCoopers Accountants N.V.

The Supervisory Board advises the General Meeting to adopt the 2024 financial statements and add the 2024 result to the other reserves in line with the proposal from the Statutory Board. The Supervisory Board also advises the General Meeting to grant discharge to the Statutory Board for the policy pursued and to the Supervisory Board for the supervision exercised.

The Supervisory Board wishes to express its appreciation for the great efforts made by all employees and the management team during the reporting year.

Veghel, 25 February 2025

Supervisory Board Koninklijke Jumbo Food Groep B.V.



**COLETTE
CLOOSTERMAN-
VAN EERD**



**ANTONY
BURGMANS**



**PIET
COELEWIJ**



**JACQUELINE
HOGERBRUGGE**



**WILCO
JISKOOT**

"WE THANK THE MANAGEMENT TEAM AND ALL COLLEAGUES AND FRANCHISE MANAGERS, AS WELL AS JUMBO'S PARTNERS, INCLUDING ITS SUPPLIERS, FOR THE WONDERFUL WAY IN WHICH THEY DEDICATED THEMSELVES TO JUMBO OVER THE PAST YEAR."



Colette Cloosterman-van Eerd,
ON BEHALF OF THE VAN EERD FAMILY

SUSTAINABILITY REPORT

Sustainability report

As a family business, we feel responsible for the world around us. We are here for current and future generations. That is why we take care of people, animals and nature. Together with our customers, colleagues, franchise managers and other stakeholders, we can really make a difference. Together we work to get better, because with over 700 stores, millions of customers every week and with about 100,000 colleagues, we make a big impact on the world around us.

In this report, we report on our sustainability results. We have allocated our sustainable impact under the pillars Environment, Social and Governance (ESG). With this, we offer transparency in the way we deal with Nature and animals (Environment), People and society (Social) and Business conduct (Governance) at Jumbo. In the chapter [How we do it](#), you can read how sustainability is part of our strategy and in the chapter [Value creation for stakeholders](#), how we create value based on this strategy and our business model.

Procedure

Our sustainability policy is endorsed by the management team and worked out in detail broadly throughout the organisation. Sustainability is also part of discussions with the Audit Committee and Supervisory Board. Within Jumbo, a multidisciplinary working group is responsible for each theme around sustainability, also referred to as CSR. That working group, together with the management team, forms policy, makes action plans and monitors progress and relevant developments within society. The Fit for Purpose team CSR has a directing role and consists of the directors Finance, HR, Formula, Purchasing, Sales and Category Management and the manager Corporate Communications & CSR. In addition, depending on the agenda topics, several colleagues from throughout the organisation join each meeting. In the meetings, the


objectives and progress of the various themes are discussed and decisions are taken. The director HR is ultimately responsible for CSR and reports directly to the CEO.

Legislation and regulations

CSRD roadmap

With this sustainability report, we are preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD), which we are legally required to comply with for the 2025 reporting year. The standards of the CSRD are elaborated in the European Sustainability Reporting Standards (ESRS).

We have already made many efforts in recent years to align with the CSRD's reporting requirements. In 2024, we continued the so-called gap analysis and worked out the differences between our current practices and the requirements according to the ESRS standards. This helped us gain insight into the anomalies and with this knowledge, we drew up the necessary action plans, such as actions to implement the Task Force on Climate-Related Financial Disclosures (TCFD) and the EU taxonomy. Despite the efforts we still need to make in 2025, we already made a big impact in 2024 and are on track to fully satisfy the reporting requirements of the CSRD for 2025. This is a development process, so possible adjustments could be applicable for the coming year or further into the future.

To prepare for the CSRD, like last year, we had a limited assurance review carried out by PricewaterhouseCoopers Accountants N.V. (PwC) on the main KPI per material theme for the 2024 financial year. The indicators that are in the scope of the auditor's review are marked with a  and are part of the [Assurance Report](#) by PwC in which they reach conclusions on these indicators.

> Sustainability report

See the chapter [Other information](#) for PwC's statement that further details the scope, procedures and results.

EU taxonomy

The EU taxonomy supplements the CSRD and requires companies to report whether their activities and investments meet the criteria of the EU taxonomy. In 2024, Jumbo tested its business activities against this taxonomy. Although Jumbo's main activities, mainly food retail, do not fall within the eligible economic activities of the taxonomy, some related activities such as goods transport and rental of real estate are indeed relevant. In 2025, Jumbo will further determine the extent to which these activities are fully aligned with the EU taxonomy and report fully in line with the EU taxonomy.

Sustainability data

Collecting data and reporting on our sustainability performance is a continuous process of improvement. Our data collection methods and the data quality are constantly improving, reducing our reliance on estimates and increasing the accuracy of the figures. However, this also brings with it the challenge of adjusting previously reported figures and targets based on these new insights. It is not always possible to recalculate previously reported results. This can lead to inconsistencies in historical data and makes it more difficult to evaluate trends and performance over longer periods. However, the dynamic nature of ESG reporting does require constant evaluation and alignment of our targets and performance to ensure that we report consistently and transparently, despite the inherent improvements in the underlying data. If this occurs, we provide a substantive explanation.

Scoping the sustainability information in 2024

This sustainability report has been prepared on a consolidated basis. The scope of consolidation is the same as for the [financial statements](#). The scope of the double materiality analysis covers however Jumbo's entire chain, from suppliers to customers. As a result, the scope for some themes is broader than just Jumbo. We explain this by theme.

For product range-related KPIs, we aim to report on our entire product range. From the perspective of impact and data availability, we start by focusing on our private label range. Starting from this base, we enrich the reporting with data from A-brands. In the methodology and assumptions, the scope is explained for each theme. This helps us make targeted improvements.

The reporting period is the same as that of the annual report. Where necessary, we have brought the 2023 comparative figures in line with the adjusted scope or methodology. We explain the impact of the changes made for each indicator. These changes are marked with a ↻.

> Sustainability report

Double materiality analysis

In 2023, Jumbo conducted the double materiality analysis (DMA) in line with CSRD. In doing so, we determined on the one hand what (potential) impact Jumbo has on people, animals and nature throughout the value chain (impact materiality). On the other hand, we assessed the risks and opportunities arising from how Jumbo is affected by developments in relation to sustainability (financial materiality).

We went through this analysis in three steps:

Step 1: identifying stakeholders

These are stakeholders on whom Jumbo has an influence with its business activities, but also stakeholders precisely whose activities influence Jumbo. When selecting stakeholders, we ensured that colleagues from different relevant departments at Jumbo as well as all relevant external stakeholder groups were represented.

Step 2: identifying and assessing impacts, risks and opportunities

We then compiled a list of sustainability topics that are potentially material, based on our earlier materiality analysis, supplemented by ESRS topics, benchmarks and other internal and external documents. After consulting with internal specialists, we reduced the list to a compact overview. We then identified the impacts, risks and opportunities for these topics and then had them quantified by several colleagues with extensive knowledge on the relevant topic. We used an estimate (low, medium or high) for four factors related to impact materiality, namely scale, scope, reparability and likelihood. We did the same for two factors related to financial materiality, namely size and likelihood.

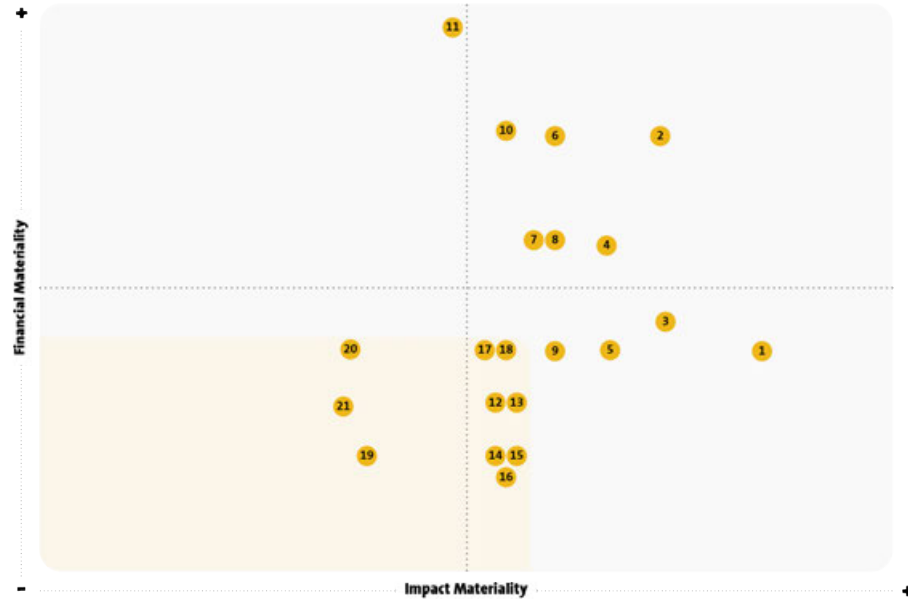
Step 3: prioritising sustainability topics

Finally, we organised a number of workshops in which we validated and prioritised the scores for impact and financial materiality. Using a threshold value we determined, we arrived at a list of 10 material themes. The results of the double materiality analysis (DMA) are visible in the materiality matrix on the next page. An overview of the identified impacts, risks and opportunities can be found in the connectivity table and in the chapter [Risk management](#) in the management report.

Every step in this process has been validated by Jumbo's management and management team. The full results of the materiality analysis were submitted to the Supervisory Board. At our Stakeholder Day, the outcomes were also tested with external stakeholders, whereby we discussed various dilemmas around the themes in sharing sessions.

The material themes form the basis of Jumbo's [sustainability strategy](#), and as such the basis for the themes we discuss in this report.

> Sustainability report



- Material topics**
- 1 Working conditions in the chain (fair chain)
 - 2 Energy and emissions
 - 3 Sustainable chain
 - 4 Animal welfare
 - 5 Healthy products
 - 6 Local involvement
 - 7 Packaging
 - 8 Food wastage
 - 9 Product safety and quality
 - 10 Working conditions and working environment
 - 11 Availability and affordability

- Non-material topics**
- 12 Privacy and data protection
 - 13 Communities (in the chain)
 - 14 Diversity and inclusion
 - 15 Pollution
 - 16 Protein transition
 - 17 Business ethics and corporate governance
 - 18 Responsible marketing
 - 19 Labelling
 - 20 Waste
 - 21 Water

Explanation of the materiality matrix

Despite the fact that the protein transition, diversity and inclusion, and business conduct are not material themes in our DMA, we do feel it is important to further explain these topics in the report because of their major social relevance. Therefore, while these themes are part of our sustainability report, they are not material themes. In addition, the themes of sustainable chain and animal welfare have a lot of overlap in measurement methodology, in the form of certifications that often pertain to both themes. For this reason, we have opted to explain these themes together under the chapter [Sustainable chain](#). The same applies for product quality and safety, availability and affordability, which we have combined into the theme of value for money.

Reassessment

In 2024, we reassessed the double materiality analysis. For instance, we reassessed the list of impacts, risks and opportunities with reference to interviews with internal stakeholders. We looked at both internal developments and developments in the market. This did not result in any adjustment of our material topics.

Reporting requirements

The selection of reporting requirements in this annual report is based on the material topics from the DMA and the decision tree for including information to be reported in the context of ESRS 1.

The material themes have been further elaborated in a so-called connectivity table on the next two pages. In it, the themes are broken down into Nature and animals (Environment), People and society (Social) and Business conduct (Governance) and linked to our CSR pillars. The first table contains the impacts, risks and opportunities. The table on the second page shows our objectives and results at a glance.

Connectivity table

ESG	CSR pillar	Material topic	Chain	ESRS Standard	Impact, risks and opportunities
Nature and animals (Environmental)	WASTE LESS	Energy and emissions	Upstream, own operation, downstream	ESRS E1: Climate change	Jumbo and its suppliers are at risk of higher capital and operational costs as a result of making their chain more sustainable and the introduction of new climate legislation, such as carbon taxes. The negative impact of this increased sustainability concerns global warming due to greenhouse gas emissions.
		Protein transition*	Upstream, own operation, downstream	ESRS E1: Climate change	We have an opportunity to reduce our emissions by offering a product range with more plant- than animal-based proteins. It also contributes to a healthier diet. Moving forward with the protein transition more quickly than competitors involves a risk of losing customers.
		Packaging	Upstream, own operation, downstream	ESRS E5: Resource use and circular economy	Product packaging can be harmful to nature. Not just Jumbo, but also suppliers risk incurring higher costs by making packaging more sustainable, adapting products and packaging lines, and complying with new laws and regulations around packaging.
		Food wastage	Upstream, own operation, downstream	ESRS E5: Resource use and circular economy	Wasting food has negative impacts on nature, but we are looking for alternatives to combat food waste. For example, we use food scraps in our company canteen. This can also improve Jumbo's reputation.
	MAKING CHAINS MORE SUSTAINABLE	Sustainable chain and animal welfare	Upstream	ESRS E4: Biodiversity and ecosystems	Climate change has a negative impact on biodiversity and land use, as does the use of chemicals and pesticides in the value chain. These factors can affect soil quality and climate. A key risk is that the decline in biodiversity can result in a situation where certain products are no longer available. Jumbo's meat, fish, eggs and dairy products could have a negative impact on animal welfare. Efforts are made to ensure a good life for the animals, which is guaranteed by labels such as the Beter Leven quality mark. However, there is a risk that the cost of these products will increase due to investments in the chain to meet higher animal welfare requirements. There is also a risk of disruption in the production chain due to incidents, such as reduced attention to animal welfare or diseases (e.g. bird flu), which may make products unavailable.
People and society (Social)	LOCALLY CONNECTED	Local involvement	Own operation	ESRS S3: Affected communities	Local involvement has a positive impact on neighbourhood residents and customers by creating a nice meeting place in the stores and contributing to a pleasant living environment. There is a likelihood that customers will perceive it as such, which has a positive impact on Jumbo's reputation and results in more customers shopping at Jumbo.
	HEALTHY EATING	Value for money	Downstream	ESRS S4: Consumers and end-users	Jumbo has an opportunity to offer competitive prices with the EDLP+ strategy, potentially attracting more customers to its stores. On the other hand, there are several risks Jumbo may face. Natural disasters, pandemics and man-made incidents, such as wars, can drive up commodity prices significantly. This can result in higher costs for end products, which may make them unaffordable for customers.
		Healthy products	Downstream	ESRS S4: Consumers and end-users	Healthy products have a positive impact on customer health. Jumbo has an opportunity to position itself as a healthy supermarket by offering a wider range of healthy products than its competitors. There is a risk that customers who are not open to this will stay away if less healthy alternatives can be found at competitors.
	GOOD EMPLOYMENT PRACTICES	Working conditions and working environment	Own operation	ESRS S1: Own workforce	Jumbo's impact on employee welfare is positive by ensuring good working conditions, such as fair pay, participation via the Works Council (WC) and collective bargaining. Jumbo also offers opportunities for training and development. There are also risks, however, such as strikes or staff shortages, which can arise from labour market shortages, an unsafe working environment or employee dissatisfaction.
		Diversity and inclusion*	Own operation	ESRS S1: Own workforce	Discrimination has negative consequences for employees, such as unequal treatment, unequal opportunities and unequal pay for the same work. This can lead to staff shortages and high staff turnover, resulting in loss of knowledge and talent. Costs can also be driven up by the use of staff hired in.
MAKING CHAINS MORE SUSTAINABLE	Fair chain (working conditions in the chain)	Upstream	ESRS S2: Workers in the value chain	Jumbo must ensure good working conditions in the supply chain, such as employment, employment terms, welfare, health, safety, equal pay for equal work, and the prevention of child labour and forced labour. The risk for suppliers is that they could face a reduction in the availability of employees, for example due to strikes or illness, which could lead to lower production or higher labour costs. Jumbo can also suffer reputational damage if suppliers use poor working conditions or child labour.	
Business conduct (Governance)		Business conduct*	Own operation	ESRS G1: Business conduct	Jumbo sees opportunities in healthy business ethics and a healthy corporate culture which enables early detection of incidents and structural problems with a potentially negative impact on Jumbo's reputation. There is a risk that customers will stay away if Jumbo has a negative image, suppliers may no longer want to supply products to Jumbo and Jumbo could become a less attractive employer to work for.

* Despite the fact that the protein transition, diversity and inclusion, and business conduct are not material topics in our DMA, we do feel it is important to further explain these topics in the report.

> Sustainability report

Connectivity table continued

ESG	CSR pillar	Material topic	Indicator	Result 2024	Result 2023	Target	Target 2025 / 2030
Nature and animals (Environmental)	WASTE LESS	Energy and emissions	Scope 1 and 2 in kton of CO ₂ e emissions	69 ✓	79	14	2030
			Scope 3 in kton CO ₂ e emissions	4,894 ✓	5,018 ↻	2,669	2030
			FR suppliers committed to SBTi based on revenue	71% ✓	33%	80%	2025
		Protein transition*	Percentage plant-based proteins sold	44.3% ✓	43.6% ↻	60.0%	2030
		Packaging	Weight of packaging material per CU sold in grams	33.8 ✓	34.3 ↻	33.5	2025
		Food wastage	Wasted food (in tonnes) per €1 million revenue	1.75 ✓	1.79	1.32	2030
	Wasted food relative to purchase volume		0.93% ✓	0.96%	0.78%	2030	
		MAKING CHAINS MORE SUSTAINABLE	Sustainable chain and animal welfare	Revenue share of private label range with quality mark with a risk product as ingredient (cocoa, eggs, hazelnuts, cheese, chicken, coffee, palm oil, beef, soy, tea, pig, fish and dairy)	68% ✓	66%	75%
People and society (Social)	LOCALLY CONNECTED	Local involvement	Customer satisfaction score for local involvement	42.6% ✓	42.2%	45.0%	2030
	HEALTHY EATING	Product quality and safety, affordability and availability	Customer satisfaction score for value for money	55% ✓	57%	57%	2025
			Healthy products	The percentage revenue share of Nutri-Score A and B in the private label range	43% ✓	43% ↻	44%
	GOOD EMPLOYMENT PRACTICES	Working conditions and working environment	eNPS Score (employee satisfaction)	42 ✓	44	46	2025
			Diversity and inclusion*	Women in (sub-)top management	29% ✓	24%	33%
	MAKING CHAINS MORE SUSTAINABLE	Fair chain (working conditions in the chain)	The percentage of private label suppliers with a social quality mark in high risk countries	97% ✓	95%	100%	2025
			The percentage of private label suppliers with a social quality mark in medium risk countries	46% ✓	28%	100%	2025
Business conduct (Governance)		Business conduct*	n/a	n/a	n/a	n/a	

* Despite the fact that the protein transition, diversity and inclusion, and business conduct are not material topics in our DMA, we do feel it is important to further explain these topics in the report.

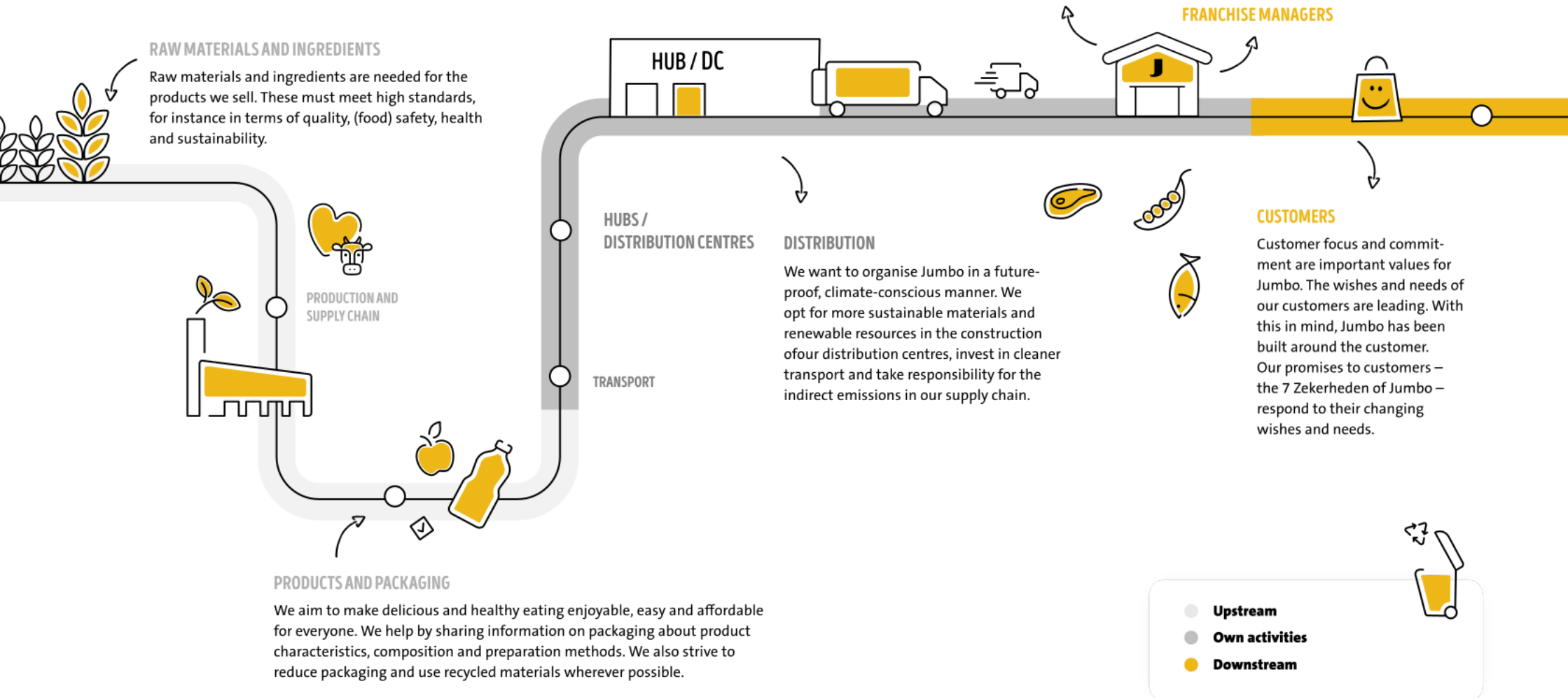
> Sustainability report

Value chain

Jumbo's value chain consists of all the activities and processes required to provide our customers with high-quality, delicious, healthy and sustainable products. We work with various suppliers and partners to make the value chain as efficient, transparent and responsible as possible.

STORES / RESTAURANTS / E-COMMERCE

We have set firm targets for reducing CO₂ emissions at Jumbo. Energy-saving measures for our extensive property portfolio make a significant contribution to achieving those goals. We are gradually replacing our home delivery vans with electric vehicles.



In conversation with our stakeholders

We attach a lot of value to the conversations with our stakeholders about sustainability in general and our material themes in particular. Shared insights and knowledge enable us to better respond to various developments in society and the political debate. The starting point for all contacts with [our stakeholders](#) is open dialogue and mutual respect. We utilise various occasions, resources and platforms to maintain these contacts.

In addition to periodic one-to-one discussions with our stakeholders, people from Jumbo regularly participate in meetings as speakers or panellists. In 2024, we joined Deloitte's Net Positive Dinner, where we talked about our Wortelcollectief [Root Collective] and regenerative agriculture. Our CEO Ton van Veen also contributed to a substantive discussion on farmers' earning power during De Week van Ons Eten [The Week of Our Food]. We participated in a table discussion with Minister Wiersma on food waste from the Stichting Samen tegen Voedselverspilling [Together Against Food Waste Foundation]. We also contributed at a network conference for organic farmers organised by ZLTO and we participated in the Food Transformation Forum in Wageningen.

We also organised several stakeholder meetings and working visits for our business relations from the political and social field in 2024. For instance, we welcomed MP Ingrid Michon-Derkzen to one of our stores to talk about aggression and violence on the shop floor. With a group of officials from the Ministry of Social Affairs and Employment, we talked about good employment practices, the importance of a part-time job as a stepping stone to working life and issues such as minimum wage. We also welcomed officials from the Ministry of Agriculture, Fisheries, Food Security and Nature with whom - together with our chain partners - we discussed more sustainable products from Dutch soil and the close cooperation we have with farmers and growers for this purpose. This spring, we also organised a climate table, where Jumbo presented its climate goals and plans and entered into a discussion on these with a group of stakeholders from government, civil society organisations and the agri-food sector. We also discussed how best to include the customer in this and whether CO₂e reduction should be incorporated in all certifications.

We facilitate sessions ourselves to include our suppliers in our plans in relation to CSR policy. For example, we spoke at an Agrifirm grower meeting about how we work with growers, at a meeting of Stuurgroep Landbouw Innovatie Noord-Brabant we talked about our objectives for organic produce and we organised webinars to include our suppliers in [our climate policy](#), including in November in cooperation with SBTi. During our supplier days this year, the focus was on our CSR policy. Finally, we were able to explain the many developments at Jumbo and our contributions to making the world a more sustainable place in various interviews, such as a BNR Nieuwsradio podcast with our CEO Ton van Veen.

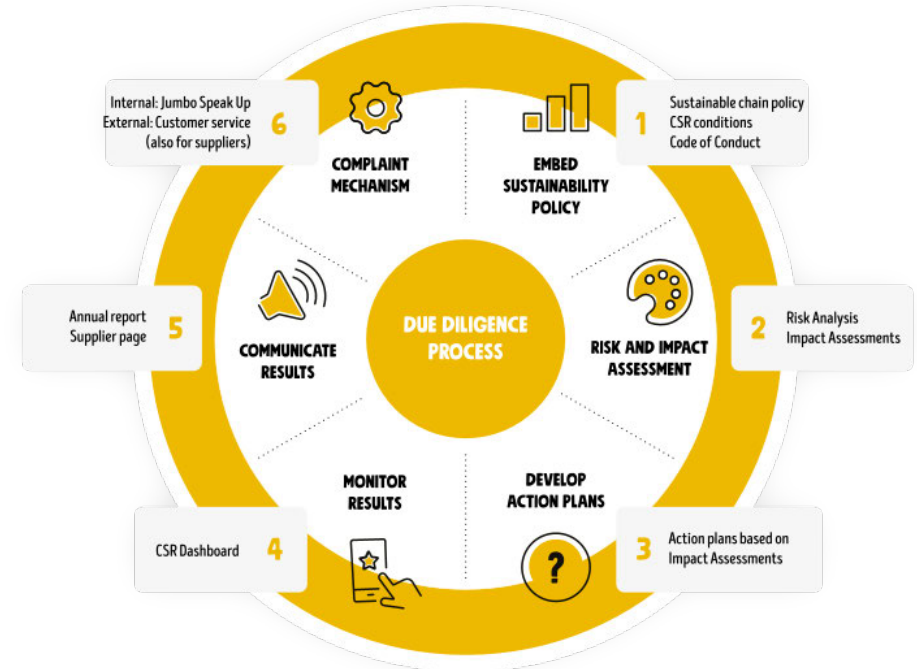
[Appendix 2](#) contains an overview of our stakeholders and the topics on which we have contact with them.

Due diligence

Our value chains are often very extensive: they consist of multiple links and usually reach far abroad. We are aware that there are risks in relation to people, animals and nature in various chains. To reduce these, we have a strict purchasing policy and we apply the [Jumbo Quality, PL and CSR conditions](#) and our [Code of Conduct](#) and we are in constant dialogue with our stakeholders. We see recognised certifications as an important means of hedging risks. For complex issues, we prefer to collaborate with industry peers. This is often done on the basis of covenants, such as the DISCO covenant for cocoa.

Despite these measures, we also know that problems in the chain cannot always be avoided. This is why we also pursue our own sustainable supply chain policy. This policy is aimed at safeguarding the interests of people, animals and nature when purchasing our product range. This is the starting point of our due diligence process, through which we work towards far-reaching transparency in supply chains. It involves a systematic risk analysis of our chains with regard to human rights, animal welfare and nature and, flowing therefrom, targeted actions to address the risks and issues. With this, we want to contribute to a positive impact. This is also expected of us on the basis of impending legislation; we use the Corporate Sustainability Due Diligence Directive (CSDDD) and Forced Labour Products ban as a guide for this. The due diligence process consists of six steps aimed at making the chain more sustainable.

Part of our sustainable supply chain policy also includes a comprehensive risk analysis, including 20 identified high-risk products. Every year, we conduct several studies in these risk chains, called Human Rights and Environmental Impact Assessments (HREIA). The scope of the policy and these HREIAs are further explained in the chapters [Sustainable chain and animal welfare](#) and [Fair chain](#).



The six stages in Jumbo's due diligence process to chart out the risks in the chain and tackle these optimally.

> Nature and animals (Environment)

Environment

NATURE AND ANIMALS

Energy and emissions

The effects of climate change are visible all around us. Headlines increasingly start with temperature records and extreme weather conditions. We also notice this at Jumbo on a daily basis. Extreme weather can cause crop failures or reduced quality of our products. The climate affects us, but we ourselves also have impact on the climate. Our business operations cause greenhouse gas emissions and contribute to global warming. That is why we are actively working to reduce this impact.

Science Based Targets

In 2022, we joined the Science Based Target Initiative (SBTi). This is an independent organisation that assesses whether companies' climate goals meet the scientific criteria to limit global warming. We submitted our targets to SBTi in late 2023 and SBTi started validating them in 2024.

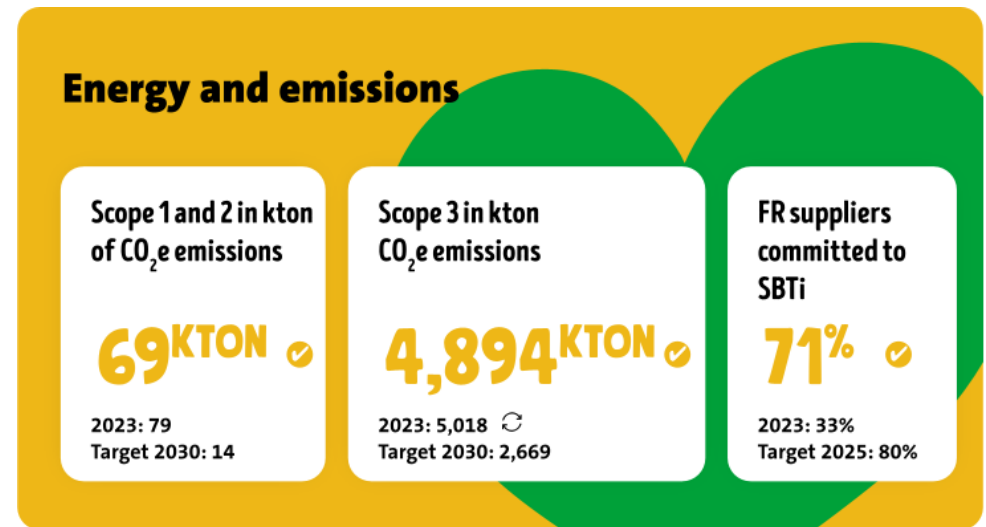
We aim to reduce our own CO₂e emissions (scope 1 and 2) by 85% by 2030 compared to 2022 and achieve Net Zero by 2040. For the total chain (scope 3), we aim to halve CO₂e emissions by 2030 and achieve Net Zero by 2050 at the latest. This requires substantial investment.

In setting our targets, we used the Paris Agreement of 2015 as a starting point. In it, it was agreed to limit the rise in average global temperature to below 2 degrees Celsius, and preferably below 1.5 degrees. We chose to align our targets with the limit of no more than 1.5 degrees of warming. Half a degree less warming sounds little on paper, but has a huge positive impact on the different ecosystems. To keep warming to 1.5 degrees, we need to reduce our CO₂e emissions by at least 42% (based on 1.5 degrees) by 2030 compared to our emissions level in 2022. This applies to scope 1 (direct emissions from our own sources, such as buildings,

transport and production), scope 2 (indirect emissions from generation of energy consumed) and scope 3 (indirect emissions from third parties, such as producers and suppliers) alike.

Climate plan

In 2024, we also worked out our [Climate Plan](#) in more detail. This contains all the steps that Jumbo takes to achieve its goals. The [Climate Plan](#) was developed by our sustainability team, in collaboration with the Finance department and with support from the management team.



Scope 1 and 2

To achieve our scope 1 and 2 target, we have worked out various actions and initiatives, broken down by real estate, transport and electricity consumption.

Real estate

We want all locations to be off gas by 2030 at the latest. It is also our goal to replace all chemical refrigerants in our refrigerators with natural alternatives. We have drawn up a step-by-step plan to realise this in stages. In 2024, we remodelled 34 Jumbo stores, whereby we also implemented a standard package of measures to make them more sustainable and energy efficient. Stores that already have to be remodelled from the ground up are being made more sustainable at the same time, keeping the extra costs of making locations more sustainable relatively low. As of this year, we have been installing day covers for all our refrigerators during renovations, so that less cold is lost. Other energy-saving measures include LED lighting, recycled building materials and more economical refrigeration units.

Most of these modifications also apply for the distribution centres in our Supply Chain. We are discussing this with the lessors of our distribution centres and EFCs. Two distribution centres are scheduled to go off gas in the coming year. This will save around 30% of gas consumption in our Supply Chain. In April 2024, we opened our new mechanised [Central Distribution Centre](#) (CDC) for fresh products. This building in Nieuwegein meets the most stringent sustainability requirements and is BREEAM 2020-Outstanding certified, one of the first of its kind.

Total CO₂e emissions from natural gas and refrigerants in our buildings was reduced by 30% in 2024 compared to the previous year. This was largely due to fewer leaks of chemical refrigerants. Our gas consumption also dropped significantly this year. These are both positive effects of store renovations, whereby we aim for gas-free buildings and to replace chemical refrigerants with natural ones.

Transport

We have also drawn up a step-by-step plan to electrify our transport fleet. Our goal is to have 80% of our home delivery vans and 40% of our large fleet electric by 2030. The biggest challenge

here is the limited capacity on the Dutch power grid (grid congestion). This means that in some locations we cannot get enough power to charge our electric trucks.



Since 2024, we have been testing a new type of electric truck equipped with a cooling unit in Amsterdam's city centre. This vehicle drives more economically, cleaner, quieter and is safer too. We are conducting the pilot together with Renault Trucks Nederland and our transport partner SVZ, and it is aimed at discovering how we can continue to supply stores while reducing our footprint.

The decrease in scope 1 related to transport (-13% compared to 2023) is partly due to the phased replacement of older diesel trucks with cleaner variants. This provides a 6% improvement in average consumption. Part of the decrease can also be explained by a shift in the ratio of in-house transport to hired transport.

In 2024, we roughly doubled the number of electric delivery vans, and the number of kilometres driven with electric vehicles for online orders increased sixfold compared to 2023. We also started a new smart route planning system this year, which is reducing the number of kilometres driven. Together with the increase in kilometres driven using electric vehicles, this results in 4% less CO₂e emissions compared to the previous year. We also started an optimisation process for fuller delivery crates. This project, which ran until the end of 2024, has a beneficial effect on the number of kilometres driven.

Electricity consumption

Green power is becoming the norm for us. We therefore expect to have fully switched over by 2030. Not only are we generating more green electricity ourselves, but we also see opportunities to buy it more consciously. During 2023, for example, we started buying green

> Nature and animals (Environment) > Energy and emissions

power from a 20-hectare solar farm, in cooperation with our onion supplier Wiskerke. The green power from this solar farm has been fully included this year and doubled compared to last year.

Our total power consumption increased slightly in 2024. Making our premises gas-free entails a higher demand for electricity; the same applies for the gas-free distribution centre for fresh products that we took into use in 2024. Thanks to an increase in self-generated energy and the green power purchased, combined with a decreasing emission factor, CO₂e emissions from our electricity consumption decreased by 1% compared to 2023.

Energy consumption and energy mix (MWh)

	2024	2023
Fossil energy consumption		
Fuel consumption from crude oil and petroleum products	74,653	85,282
Fuel consumption from natural gas	38,765	49,340
Consumption of electricity purchased or acquired	102,937	104,208
Total fossil energy consumption	216,355	238,830
Renewable energy consumption		
Consumption of electricity purchased or acquired	119,396	112,533
Consumption of self-generated renewable energy	18,197	16,018
Total consumption renewable energy	137,593	128,551
Total energy consumption	353,947	367,381
Share of fossil sources in total energy consumption (%)	61%	
Share of renewable sources in total energy consumption (%)	39%	

Total emissions (ktonne CO ₂ -eq)	2024	2023	Base year 2022	Target 2030	Target 2050
Scope 1 + 2	69	79	92	14	0
Scope 3	4,894	5,018 ↻	5,338 ↻	2,669	0
Total	4,963	5,097	5,430		

Scope 2 emissions (ktonne CO₂-eq)

	2024	2023
Market-based	39	40
Location-based	63	67

Scope 3

The biggest impact we can make is in the chains of the products on our store shelves. 86% of the direct CO₂e emissions in scope 3 are in the supply chain for these products. To achieve our scope 3 reduction plans, we need to work closely with producers, direct suppliers and our franchise managers. This is a complex and challenging process, which we are tackling with the various initiatives.

For instance, we have asked our suppliers to also set their own reduction targets and have them validated by the SBTi. From 2025, this will apply as a binding provision in our CSR purchasing requirements. Meanwhile, 71% (based on revenue share) of suppliers supplying goods to Jumbo have committed to formulating and submitting their targets for reducing their CO₂e emissions. We also support our suppliers in designing and implementing climate plans. We do this mainly online with tips, advice and sharing [examples](#) of good practices. We also organised online meetings on the topic and launched the Jumbo Impact Fund in 2024. With the Jumbo Impact Fund, we free up funding for our private label suppliers for projects that help reduce CO₂e emissions. In 2024, for instance, we replaced the glazing agent on our (currant) buns with vegetable-based ingredients.

The CO₂e emissions in scope 3 decreased by 3% this year compared to the previous year. Within this scope, the vast majority of emissions come from the supply chain for our products. We see a decline in sales volume from the chain as a major cause of the decline.

> Nature and animals (Environment) > Energy and emissions

Calculating scope 3 emissions is complex and based on various estimates and assumptions. As a result, actual emissions may vary depending on each supplier's specific conditions and processes. This makes emissions more difficult to compare. However, the current calculation does give a good estimate of the emissions. With the initiatives mentioned above, among others, this calculation will be further developed in the coming period. Which ultimately leads to increasingly accurate scope 3 CO₂e emissions that lend themselves better for comparison.

Investigation into milk and eggs

The chains for animal products are responsible for a large proportion of our CO₂e emissions. With a focus on our reduction targets, we conducted investigation into two of these chains - milk and eggs - this year. This has given better insight into the emissions in these chains and which measures are the most effective to reduce them. In both chains, this lies mainly in improving feed for the animals and, for cows, reducing methane emissions by adding feed supplements. In the coming year, we will engage with our suppliers on this. We are also exploring other (animal) chains to make plans with suppliers to reduce emissions.

	2024	2023
Energy intensity		
<i>Total energy consumption per net revenue</i>	43	42
Greenhouse gas emission intensity		
<i>Total greenhouse gas emissions in tonnes CO₂-eq per net revenue</i>	0.6	0.6

Scope 3 emissions (ktonne co ₂ -eq)	2024	2023
1. Goods and services purchased	4,518	4,662 ↻
2. Capital goods	59	56
3. Fuel and energy activities	18	17
4. Upstream transport and distribution	41	41
5. Waste generated in activities	47	47
6. Business travel	-	1
7. Employee commuting	17	14
11. Use of products sold	48	52
12. End-of-life processing products sold	89	74
15. Franchisees	57	54
Total	4,894	5,018

Climate Impact Consortium

To map out CO₂e emissions at product level, we launched the Climate Impact Consortium with other retailers in late 2023, led by Impact Buying. Within this consortium, we are working on a collective methodology to calculate CO₂e emissions in the supply chains. This helps make the CO₂e emissions of products more accurate, transparent and comparable and prevents suppliers from having to submit and track different data for different supermarkets.

Last year, we conducted several pilots with providers of so-called Product Carbon Footprint software platforms. To arrive at the right choice of platform, we asked Wageningen University & Research (WUR) to assess the methodologies of the different providers. We have also involved suppliers in testing the platforms so that we can make an informed decision on the most suitable solution in early 2025.



Methodology and assumptions

Jumbo relates its target for reducing CO₂e emissions to the base year 2022. That year is representative for our business operations and gives a current state of affairs. When calculating our CO₂e emissions, we use the methodology of the Greenhouse Gas Protocol (GHG Protocol). This is a globally recognised framework for businesses and organisations to measure and manage their greenhouse gas emissions.

Scope 1 and 2

Scope 1 and 2 include CO₂e emissions from our own locations, the real estate of our Supply Chain, such as offices, distribution centres and EFCs, and our own transport assets, such as trucks and home delivery vans. This also includes our fleet of leased cars.

Scope 1 mainly involves direct emissions from fossil fuel combustion. For Jumbo, this mainly concerns the use of natural gas, refrigerants and its own transport. Scope 2 concerns specifically the indirect emissions from purchased electricity. In both cases, we calculate consumption using meter readings and fuel consumption records. We convert total energy consumption into CO₂e emissions according to the emission factors of the platform co2emissiefactoren.nl.

Scope 3

An overview of the different categories and calculation methods in scope 3 is described in [Appendix 3](#).

For calculating the percentage of suppliers committed to SBTi, all suppliers in scope who supply goods to Jumbo for sale (for resale) are included. SBTi's so-called Target Dashboard shows all organisations that have committed to setting a target or have already had it validated by SBTi. This status is linked to the suppliers in scope and the revenue per supplier.

Adjustment of figure from previous year

As part of our data optimisation process, we have been using more accurate weight data since 2024. As a result, we found that the calculation of CO₂e emissions for scope 3.1 in 2022 and 2023 was incorrect. To ensure that all years are comparable, scope 3 emissions from previous years have been recalculated and adjusted. The base year has been adjusted from 7,710 to 5,338 kton of CO₂e emissions and 2023 has been adjusted from 7,451 kton to 5,018 kton of CO₂e emissions. Beyond this, this has no implications for the targets we have set, since the planned reduction rate remains the same.

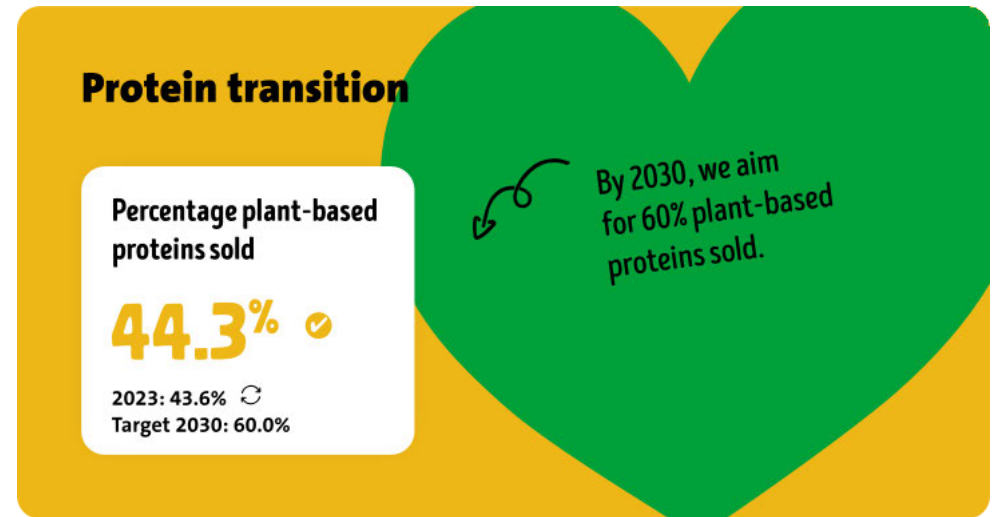
Protein transition

We further reduce our emissions through a better balance on our customers' plates - with more vegetable than animal proteins. A more plant-based diet also contributes to healthier eating habits.

Together with producers and suppliers, we contribute to the protein transition by, among other things, improving and increasing the range of products based on plant proteins, and bringing them to the positive attention of our customers.

Our goal? By 2030, 60% of proteins sold at Jumbo will come from plant-based products and 40% from more sustainable animal products. In 2025, we are aiming for a 50%/50% ratio. To achieve that, it is important that our products are tasty and affordable. Taste and price are a major barrier for Dutch and Belgian consumers to [eat more plant-based](#).

In 2024, the share of plant-based proteins sold reached 44.3%. This is an increase from last year's recalculated ratio of 43.6%. The figures show that there are many different initiatives and influences affecting the ratio of plant and animal proteins, and it goes both ways. For instance, we see a slightly positive effect of stopping temporary price promotions on fresh meat (from/for offers) and the introduction of innovative meat products with a new recipe with a higher share of vegetable proteins. At the same time, we see a negative effect from the mix of sales. For example, while sales of meat are declining, sales of some other animal protein groups are actually increasing. In addition, sales of some plant-based protein groups are in turn declining. Another effect reflected in the figures is data accuracy, which was improved further again this year. This has a positive effect on the ratio.



This outcome confirms our hypothesis that changing consumer behaviour within this theme is very challenging and requires a long-term approach. We see in this context that there is not just one way to achieve our objectives. Hence, we are betting on a combination of initiatives to inspire customers in a low-threshold way to switch to a more plant-based diet.

We do not believe in imposing a plant-based diet, but are committed to letting customers experience that they can make the change without compromising on price, quality, taste and convenience. With respect to all the initiatives, we are learning about the impact these have and how we can steer even more effectively towards achieving our objectives in the coming years.

With the insights we now have, we see the expansion of innovative meat products using the combination of meat with plant proteins as the most effective. We are therefore putting even more effort into this in 2025. Of course, we also continue to invest in the other initiatives including getting other supermarkets to join us in stopping temporary meat promotions.

Stopping meat promotions

[Our initiative](#) to stop temporary price promotions, so-called from/for offers, on fresh meat supports the transition from animal to plant-based proteins. In doing so, we made a general appeal to other supermarkets to follow our lead. A level playing field is vital to really accelerate the transition. If temporary meat promotions remain the norm, we will not be able to change consumer behaviour. This requires a move by the entire market.

More plant-based

Besides stopping meat promotions, we had previously reduced the prices of several meat replacements, so that no private label meat replacement is more expensive than the comparable meat variant. Customers will also find more and more plant-based products on our shelves, such as tasty vegetable spreads and, especially for families, veggie chicken pieces and vegan fresh mince in bulk packs. For ready meals, our customers can choose at least one plant-based alternative in every segment. Together with Foodcollege, our own knowledge and development centre, we continue to expand our offerings every season. We highlight several other initiatives below:

Innovative meat products

Two worlds come together in our latest meat products. This is because these contain a combination of fresh meat and field beans from Dutch soil. In this way, we want to introduce our customers in an accessible way to meat products that no longer incorporate only animal proteins. By focusing on tasty new products of good quality at an affordable price, we make it easy for customers to join the transition to a more plant-based and healthier diet.



Methodology and assumptions

We have been calculating the protein ratio in our product range using the Eiweet method since 2023. This is a uniform measurement methodology developed on the initiative of the Green Protein Alliance (GPA), in cooperation with ProVeg Netherlands and the Dutch supermarkets. Experts from Natuur & Milieu and Questionmark also contributed to the development of this methodology.

The Eiweet methodology looks at the ratio of animal to plant protein in all foods sold for human consumption. The basis for the calculation is the total sales volume on a product basis, on the one hand, and the ratio of animal to vegetable protein per product, on the other. This gives a protein content in kilograms, broken down by animal and vegetable. We determine the ratio of animal or vegetable proteins per product using the nutritional declaration where possible. When this is not available, we make an estimate based on the NEVO table. This assumes average values per product category and thus involves an element of estimation. We are constantly working on refining the data to make the calculation more accurate. This year, only 34% of proteins have been calculated based on the NEVO table, compared to 56% last year.

Due to an improvement in weight data, the calculation of the ratio of animal to vegetable protein in 2023 was understated. To enable comparison of the two years, we adjusted the 2023 figure in this annual report from 39.0% to 43.6%.

> Nature and animals (Environment) > Energy and emissions

This year, we launched grill burgers, barbecue sausages and skewers in the barbecue product range. We have since expanded this to more products on the shelf, including hamburgers, chicken schnitzels, sausages and “vinken” (mince “finches” wrapped in bacon). More innovations in these and in other product categories are planned next year. Our fresh sausage rolls are also being revamped and we are replacing the butter in this product with vegetable margarine. Our customers have extensively taste-tested these products and rated them as very good before we offer them in stores.



Smaakmakers [taste makers] for vegetables

At the end of 2024, we introduced our new Smaakmakers [Taste makers] product line. With herb blends, compound butters, flavour oils and miso’s, among other things, we aim to inspire customers to eat more vegetables by preparing them in a tasty and easy way. By placing the “taste makers” right next to the vegetables, we make them accessible. We also help customers discover these new dishes with recipe cards.

Pastries to cheer for

In 2024, we were not only cheering the successes of the European Football Championship. We also stopped using animal gelatine in our (orange) tompouce at that time. Quite a milestone, as our entire pastry range has since been gelatine-free. The icing on the cake? That was the nomination for our vegan mango “slipper” cakes for the Vegan Awards 2024.

New insights through collaboration with Wageningen University & Research (WUR)

What happens when we put plant-based alternatives on the meat shelf? Do customers choose plant-based more often? In 2023, we tried this. This pilot brought us many new insights, but the impact turned out to be minimal. That is why no immediate changes were made to the shelves. The pilot was part of the public-private partnership (PPP) Transparent, healthy and sustainable, a five-year research programme together with several retailers, Wageningen University & Research (WUR) and the University of Groningen (RUG). This research programme was completed in 2024. As part of this study, we placed the most common meat replacements on the meat shelf in seven stores over a 13-week period. The expectation was that more customers would come into contact with these products. However, we saw sales of meat replacements drop during the pilot period. Sales of meat products showed no change. Therefore, this pilot did not lead to any concrete changes on our shelves. There is no clear explanation for the decline in sales of meat replacements. Additional interviews revealed that flexitarians and vegetarians were unable to find the products on the vegetarian shelf any longer.

Provide inspiration

We want to [inspire customers to eat more plant-based](#). To achieve this, we take various steps to remove barriers that may be stopping them. We are increasingly putting tips on our product packaging, inspiring customers to choose plant-based recipes and replace animal ingredients with plant-based ones. These tips are always on our fresh packs [pre-assembled packages of fresh ingredients for recipes]. Plant-based private label products that are an alternative to an animal variant are clearly recognised by customers by the “vega” [vegetarian] or vegan logo. The same goes for Jumbo’s, the new food brand we introduced this year. Our goal is to provide half of our packaging with vegetarian or plant-based recipes by the end of 2025.

Packaging

Packaging is useful. Our products arrive at our customers undamaged and food stays fresh for longer, thus reducing food wastage. At the same time, the production of packaging, and the waste it generates, has a negative impact on the environment. We are therefore looking for ways to package less, more sustainably and smarter.

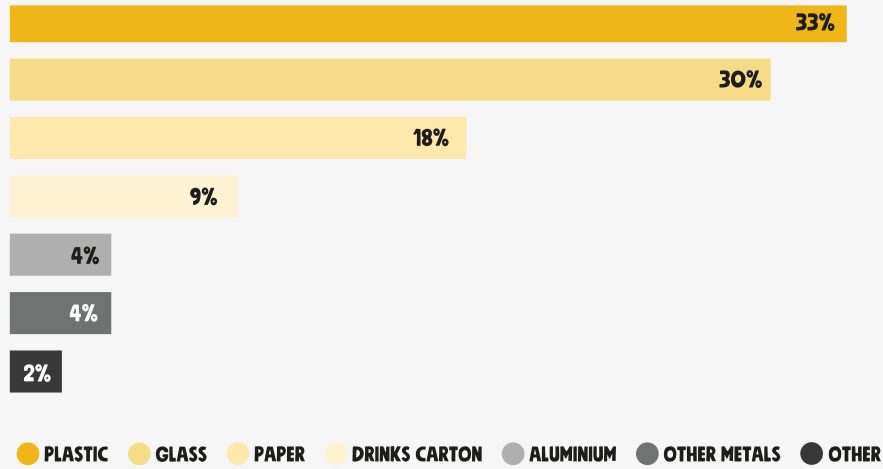
Jumbo is a member of the Sustainable Packaging Sector Plan of the Centraal Bureau Levensmiddelenhandel (CBL). Our targets are part of the joint agreements within this plan and have been drawn up with 2020 as the base year. By recording and optimising our data with increasing accuracy, our calculations become more and more sophisticated. This makes a comparison with 2020 difficult. We are working on setting new targets for packaging for the period after 2025.

The average packaging weight of a consumer unit in 2024 was 33.8 grams. This is a decrease from 2023 (34.3 grams). 70% of total packaging weight is primary packaging; for a breakdown of material type, see the graphic below. Secondary packaging consists mainly of paper (94%). For our private label range, we set packaging requirements via our [CSR purchasing requirements](#). In this context, we strive for properly recyclable packaging, recycled materials and/or reusable solutions as much as possible. In 2024, 71% of all packaging was properly recyclable. The paper and cardboard we use is also 100% FSC or PEFC certified. We encourage customers to properly separate and dispose of packaging by providing our packaging with a disposal guide.



To achieve our sustainability goals, we prepared a comprehensive plan for the reduction of packaging weight. By means of data analysis, we identified the packaging with higher weights. This approach helps us to work systematically and purposefully to reduce the weight of our packaging so that we can minimise our impact on the environment. However, we see that many alternatives to this heavy packaging are poorly recyclable. This sometimes makes it difficult to make the best choice for specific packaging, see also the Less or Better Packaging dilemma below.

BREAKDOWN OF PRIMARY PACKAGING BY MATERIAL TYPE



Methodology and assumptions

We calculate the average weight per consumer unit sold (CE) of the primary and secondary packaging of our private label products. The primary packaging is the sales packaging around the product, the consumer packaging. The secondary packaging is intended for the aggregate packaging of products which are already in their own packaging, for example a box or crate for transport to the store. There is also tertiary packaging, like pallets and wrapping films. This packaging falls outside the scope of the calculations because it is not consistently available for all products. In addition, the packaging of deli meats and bakery products that we package in store are outside the scope of this calculation because our system cannot yet process this data.

Adjustment of figure from previous year

Due to improved data availability and quality, the 2023 calculation overstated the packaging weight per consumer unit. To ensure the two years are comparable, 2023 has been recalculated and adjusted from 39.4 to 34.3 grams.

Less packaging

Red peppers, cucumbers and spring onions from Dutch soil sold loose have been on our shelves without plastic packaging during the summer season since this year. This saves some 51,000 kilos of plastic every year. We also worked with several suppliers to make changes to the packaging for our private-label products, such as the smaller underlay for fresh pizzas and less plastic in the packaging of Jumbo Easter eggs.

In 2024, we stopped packing nasi, bami and macaroni/spaghetti vegetables in a plastic container. Instead, these products are now in a plastic bag in the refrigerator. With this modification, we save over 80% plastic, amounting to about 118,000 kilos per year.

Better packaging

We are constantly striving to package our products differently so that our packaging is more recyclable in the future. The transition to more recyclable packaging and recycled packaging materials is done in cooperation with our supply chain partners and their suppliers. For example, we switched to a mono material for our cashew nuts and our coffee is also packaged in a mono material without an aluminium layer.

Nowadays we package our mixed flower bouquets in recycled and FSC-certified kraft paper. Since 2024, the plastic sleeves for our pick and mix flowers also consist of 70% recycled material. Both packaging types contain only mono material, so they can be disposed of in the paper or plastic waste without any problems.



DILEMMA

Less or Better Recyclable Packaging?

As an organisation, we face a challenging dilemma: should we emphasise less packaging or better packaging, knowing that the two occasionally contradict each other? Less packaging means less material and often less direct CO₂e emissions. On the other hand, better recyclable packaging focuses on making packaging properly recyclable. This means that fewer new materials will be needed in the future, so that we do not deplete natural resources in the long run. Furthermore, it reduces waste and, in the long run, fewer CO₂e emissions. Choosing between these two approaches is tricky because they both have environmental benefits, but in different ways and with different timeframes. Through a pragmatic approach, we try to make the right choice for every combination of product and packaging in this.

Food wastage

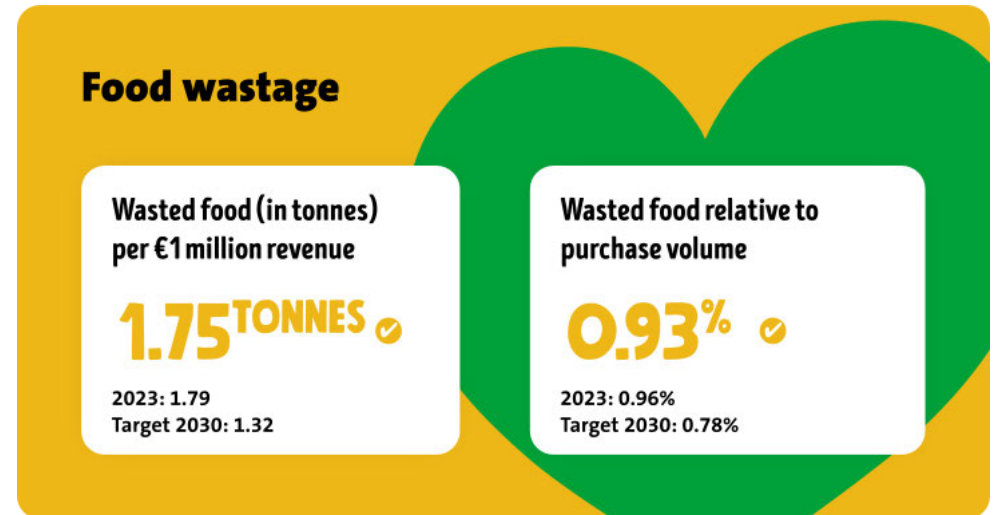
In the Netherlands, we throw away over 33 kilos of food per person per year. To reduce food wastage, we are taking a critical look at our production chains and stores. We focus on preventing loss, making the best use of food leftovers and raising awareness among our customers. Many of these actions have been running for years, but we are always looking for new ways to combat waste.

Waste less together

We are proud to announce that this year we took another important step in our fight against food wastage. We wasted 2% less food than last year. That amounts to 0.7% of all the food we buy. This is less than the market average according to Stichting Samen Tegen Verspilling (0.9%). Our goal is to reduce food waste by half by 2030 compared to 2015. This concerns food waste in our logistics chain, our own stores and those of Jumbo franchisees. From the perspective of the double materiality analysis, food waste at suppliers and customers is also material, but obtaining this data is complex. This is a point of attention for the coming year.

Waste less together shelf

Almost all Jumbo stores have a ‘Samen minder verspillen’ [Waste less together] shelf. This contains products that are nearing their best-before date. We sell these products at heavily discounted prices. In 2024, this enabled us to sell 32 million products that might otherwise become waste, and there are already 690 stores with a Samen minder verspillen shelf.



	2024	2023
Total food discarded (weight in tonnes)	18,607	19,478
Wasted food relative to purchase volume (excluding bread used as animal feed)	0.70%	0.69%

Brood van gisteren [Yesterday's bread]

Bread is one of the most wasted food products. This is why we started selling Brood van gisteren in 2023. It is usually still excellent for consumption. Unsold loaves, buns and rolls are on sale until 11am the day after production for 25, 50 or 75 cents. If any bread is left after that time, it goes to the animal feed industry. We are also looking at how to repurpose unsold products. For instance, we process unsold croissants into a delicious bread pudding. We already saw a reduction in bread waste in 2023 compared to 2022 with the introduction of Brood van gisteren. Because 2024 was the first full year with Brood van gisteren, a decrease in wasted

bread was achieved compared to 2023. This year, the kilograms of bread wasted decreased further by 17%.



Methodology and assumptions

Food wastage refers to food that is fit for human consumption but is thrown away. To be able to continue to make a comparison over several years, independent of growth, we plot the amount of food discarded against revenue. We have used this KPI for the past few years. Since our revenue is also subject to inflation, we also look at the proportion of food wastage per food weight purchased.

Fresh soups and meals made from unsold vegetables

Since autumn 2024, we have also been selling fresh soups made from unsold vegetables in the Foodmarkets. At the Jumbo office in Veghel and the distribution centre in Bleiswijk, we also prepare lunch and evening meals with fresh products originating from our delivery locations and no longer suitable for sale to customers due to their limited shelf life.

Inspiring customers

At Jumbo, we want to help and inspire our customers to throw away less food. We do this with recipes under the heading 'Cooking with leftovers' and with tips on the packaging, on Jumbo.com and in our leaflet. During Waste-Free Week, customers who ordered their groceries online received free of charge the 'First up' tape: a handy tool to mark products in the fridge that need to be used up first. Research by [the Voedingscentrum](#) shows that people who use this tape waste on average 28% less food.

Food banks

We donate good unsold products that are still fit for consumption, our residual flows, to food banks whenever possible. The measures we are taking to combat food wastage are, however, reducing the amount of unsold products. This reduces the amount of food we can send to food banks. For this reason, we are looking at other ways to keep our donations on level. For example, if a store has to close temporarily due to renovations, all the fresh and frozen range goes to the food banks. We also organise a large donation campaign for food banks every year. We then call on our stores to collect products together with customers. In 2024, 365 Jumbo stores participated. Dozens of crates from every store were filled and donated to a local food bank.



How technology is helping us further reduce food wastage:

- Our new forecasting system, rolled out in September 2023, enables us to better predict product demand in stores, ensuring that a product is as fresh as possible in the store. In addition to better quality for the customer, this reduces wasted food. We are also incorporating local weather influences into the forecast models. The implementation of this will take place in 2025.
- By using the avocado scanner, a clever little device that takes a mini X-ray, so to speak, to check the ripeness of the avocado. This prevents customers squeezing the avocado, making the product unsellable.

Coalitie Houdbaarheid [Shelf Life Coalition]

Jumbo is participating in the Coalitie Houdbaarheid, a national initiative to reduce food wastage. Of the approximately two billion kilos of good food we waste in the Netherlands every year, a significant proportion is thrown away in customers' homes. Some of this food wastage is caused by a lack of clarity about the designations of best before (THT) and use by (TGT).

Coalition members agreed to provide consumers with clearer information regarding shelf life by, among other things, adding the Kijk-Ruik-Proef [Look-Smell-Taste] logo on products with a best before (THT) date. This helps consumers determine - by looking, smelling and tasting - whether a product is still edible after the THT date. In 2025, we will start applying the logo to plant-based dairy foods and drinks from our private label and we will expand this to more products during the year. By mid-2027, the Kijk-Ruik-Proef logo must be on 50% of the private label packaging.

Sustainable chain and animal welfare

We want our customers to be able to enjoy good food. At the same time, this should not be at the cost of people, animals and nature. We are constantly looking for the right balance between animal welfare and impact on nature. In doing so, we must not lose sight of our chain partners. We therefore set criteria that are feasible for them, with a good earning model for our farmers and growers. Working towards sustainable, fair and transparent food chains is a responsibility we share with our suppliers and other partners.

Sustainable supply chain policy

The [sustainable supply chain policy](#) is the first phase in our [due diligence process](#). Within this policy, we distinguish between people, animals and nature. We explain the 'animal' and 'nature' components in more detail below, the 'human' component is discussed in the chapter [Fair chain](#).

Improving biodiversity, the role of animals in it and protecting ecosystems cannot be done alone. Cooperation with our chain partners is therefore central to our policy. Together, we look for ways to create positive impact and take the necessary steps to achieve this.

High-risk products

Jumbo's chain partners must comply with national and international legislation and regulations and have all relevant certifications. We consider uniformity in this area important as it contributes to a transparent market. All Jumbo suppliers are required to commit to our [CSR purchasing requirements](#) and [Code of Conduct](#).



We regularly go the extra mile and go further than required by legislation and certifications. Especially in complex chains, we see many opportunities for improvement. Thus, on our own initiative, we have identified high-risk products and areas that may have a negative impact on people, animals and nature. Our [sustainable supply chain policy](#) explains the selection process for these products. For our high-risk products, we steer towards certification, on the one hand. On the other hand, we do additional research in the form of Human Rights and Environmental Impact Assessments (HREIA). Based on our risk analysis and volume, we select three product groups annually for [in-depth research](#). Based on these studies, we will draw up an [action plan](#) and report on progress annually.



Explanation of high-risk products

The high-risk products in our chains can be found opposite. Some of the high-risk products have sustainability certifications, which we report on in the table below. We increase the sustainability of the other risk products in various ways. This can also be done through certifications, but these are not included in the table for various reasons. This could be due to incomplete data, the introduction of products during the reporting year or reporting at product level instead of supplier level. We explain these products later in this chapter.

Certifications

In making our range more sustainable, we focus on independent (top) certifications, such as Beter Leven, On the Way to PlanetProof, Rainforest Alliance and Biologisch. We also put our own Van Dichtbij logo on fresh products of Dutch and Belgian origin. If farmers and growers in our chain are not yet ready for a (top) certification, we engage in discussions to help them become more sustainable. For instance, for the pork, beef and cheese chains, we have developed our own programmes. Through these collaborations, we ensure that farmers who are currently lagging behind can also participate in this transition.

The table below shows the revenue share of products with a certification by risk group. A large number of groups are (almost) 100% certified. The improvement in cheese comes from the introduction of our Tuurlijk programme last year, which will be rolled out further in the coming year. We are also making beef more sustainable with the Rund op z'n Best programme. In addition, we will take further steps for soy next year in line with the deforestation legislation.

> Nature and animals (Environment) > Sustainable chain and animal welfare

Ingredient	Certifications	2024	2023	Target 2025
Cocoa	RFA, Fairtrade, ToC or in combination with Biologisch	99%	99%	100%
Eggs (Fresh)	BLK, Biologisch or equivalent	100%	100%	100%
Eggs (Processed in products)	BLK or equivalent	44%	36%	55%
Hazelnuts	RFA	99%	100%	100%
Wood/Paper/Pulp	FSC or PEFC	100%	100%	100%
Cheese	Biologisch, BLK, Tuurlijk	16%	0%	55%
Chicken	Biologisch, BLK or equivalent	100%	100%	100%
Coffee	RFA, Fairtrade or in combination with Biologisch	100%	100%	100%
Palm oil	RSPO	99%	95%	100%
Beef	Biologisch, BLK or equivalent	16%	15%	35%
Soy	Pro-Terra or RTRS	25%	37%	50%
Tea	RFA, Fairtrade or in combination with Biologisch	100%	100%	100%
Pork	Biologisch, BLK or equivalent	94%	92%	95%
Fish	MSC, ASC or Global G.A.P.	98%	97%	98%
Dairy (Food and drink)	Biologisch, BLK or On the way to PlanetProof	36%	30%	36%
Dairy (Food and drink)	Biologisch, BLK, On the way to PlanetProof or Weidegang	87%	84%	100%

- We make flowers and plants more sustainable through the Floriculture Sustainability Initiative (FSI), which our suppliers are members of;
- Tropical fruit comes only from Global GAP-certified suppliers, or equivalent;
- Our Dutch vegetables come from On the way to PlanetProof-certified suppliers. Suppliers of vegetables from further afield are always Global GAP certified, or an accepted equivalent;
- For vanilla, we are in talks with our suppliers about further sustainability steps;
- Within the coconut category, we conducted an HREIA for [coconut milk](#).



Methodology and assumptions

We report on Jumbo private label products. Here, we look at products consisting of more than 2% of ingredients that are classified as high-risk products. We measure what revenue share of these products have an independent certification. In doing this, we use the certifications as listed in the table above.

Adjustment of definition

This year we changed the methodology for this KPI: last year we reported on the number of products with a certification, while we now report on the revenue share. To ensure the two years are comparable, 2023 has been recalculated and adjusted based on revenue share.

Making other high-risk products more sustainable

- For cotton, we pursue certification via the Global Organic Textile Standard (GOTS), Organic Content Standard (OCS) or Better Cotton and we take the necessary steps;
- Within the nuts category, we are conducting an HREIA for peanuts and have committed within the CBL to 100% certified private label cashew snack nuts by 2030;
- For basmati rice, we switched to Sustainable Rice Platform (SRP) certification. The SRP logo is not yet on the packaging, but the basmati rice has already been certified since 1 April 2024;

> Nature and animals (Environment) > Sustainable chain and animal welfare

Complaints mechanism

We take reports and/or complaints about animal welfare and violations of nature very seriously. Together with our suppliers and relevant stakeholders, we always take action in the event of reports or complaints. We determine what we can and must do to repair possible damage and prevent recurrence. On our online supplier page, we have included a central hotline for complaints. Here we also refer to our provisions on responsible purchasing. The section [Due diligence](#) already explains how the complaints mechanism fits into our due diligence process.

Nature

Our food system is inextricably linked to nature. We must therefore take good care of it. From the tiniest insects to the tallest trees. Healthy ecosystems and high-quality biodiversity are essential for maintaining pollination, soil health and water purification. Sustainable farming and production methods contribute to this and reduce the negative impact on the climate.

Fresh products from Dutch soil

Every day, we offer our customers fresh products from Dutch soil. Approximately 75% of our fresh range comes from the Netherlands. We believe a future-proof Dutch agricultural sector is important, which is why we actively invest in the further sustainability of our fresh produce, with an eye for a healthy earning model for farmers and growers. To realise this, we commit ourselves to intensive partnerships with farmers and growers who supply us for the long term. We believe that moving towards a more sustainable food system in the Netherlands can be done in several ways. Organic farming plays an important role in this. There is also room for regenerative agriculture, farmer programmes and innovative concepts such as Zonvarken, Dutch edamame beans, K-EI Lekker ei and regenerative winter carrots. Together, this adds up to an increasingly sustainable food system.

Biodiversity

Biodiversity is rapidly being lost, also in the Netherlands. Preserving healthy ecosystems is essential for the climate, our nature and our food supply. There is good reason why a sustainable supply chain is also one of the material themes in our double materiality analysis.

We are currently embedding our commitment to biodiversity as much as possible via certifications and exploring opportunities for regenerative agriculture and its impact on biodiversity. We remain involved in knowledge initiatives to make biodiversity measurable and further improve our impact.

Regenerative agriculture

Together with Agrifirm, Ardo and Unilever, Jumbo has been participating in the Wortelcollectief [Root Collective], a pilot in regenerative agriculture, since summer 2024. This method focuses on the proper use and restoration of natural agricultural processes, making a positive contribution to nature, climate, food security and social conditions. With the Wortelcollectief, we want to encourage and further explore regenerative agriculture. In the pilot, Jumbo's fresh winter carrots are sown and harvested twice a year, but always in different fields, in other words: using crop rotation. This is essential in regenerative agriculture. In doing so, we contribute to knowledge development in the field of regenerative agriculture in the Netherlands. In addition, from 2025, we will be participating in the regenerative agriculture transition fund, Re-Ge-NL, set up and supervised from the National Growth Fund. Our winter carrots from regenerative cultivation won 'Best Product of the Year 2024-2025' in the Sustainable Food category.

More organic

We have sharpened our ambition for organic potatoes, vegetables and fruit (AGF) sales. Our goal is that by 2026, at least 8% of the AGF sold be organically grown, and that by 2027, this figure be at least 10%. Currently, it is around 5%. This coming year, we will further explore which products we want to offer our customers exclusively in organic variants. We focus on AGF because it is an important entry-level category for Jumbo and customers. Products in this category also fit within a healthy diet. It is also the first department our customers encounter when entering the store, making it easy for them to come into contact with organic products.



Animals

Animals have the right to a good life. We therefore strive to ensure that, whenever possible, our eggs and meat and dairy products have an animal welfare certification, such as the Beter Leven certification or Biologisch. Since the summer of 2024, for example, Jumbo butter has carried the 1-star Beter Leven certification. We also have several innovations within our animal chains, which we explain in more detail below.

Beef

- The sustainability programme Rund op z'n Best (ROB) was further developed, whereby we made a switch from Irish to Dutch beef.
- There is an extra focus on animal welfare in ROB. No interventions such as dehorning or castration take place and the animals live in spacious housing with large groups. Cattle are fed with locally produced roughage.
- ROB offers security for farmers through long-term cooperation and a stable pricing model. The programme is also profitable to apply on a small scale.
- The Jumbo chain has about 100 Dutch beef farmers.
- The pathway to 1-star BLK certification is ongoing in consultation with Dierenbescherming [Dutch Society for the Protection of Animals].

Deforestation-free chains

Combating deforestation is crucial in the fight against climate change and protecting biodiversity. Jumbo has been explicitly committed to this since 2021. The priority is soya, palm oil, cocoa, beef, coffee and paper commodities, which are also at the heart of the upcoming European Deforestation Regulation (EUDR), which comes into force at the end of 2025.

We embrace this legislation as it contributes to a level playing field in the market. But the legislation also presents us with a challenge. Companies will be required to collect information on the origin of their products down to the level of the farm or plantation. For us as retailers with complex chains, this is quite a task. This does not diminish our commitment to stop deforestation. We have been steering towards this for some time, via certifications, for instance. More information can be found on our [website](#).

Pork

- The sustainability programme Varken op z'n Best (VOB) was further developed. There are pilots with long tails, free-range stall pens and the use of blockchain for carbon footprint calculations.
- VOB offers security for farmers through long-term cooperation and a stable pricing model.
- There are about 70 Dutch 1-star BLK pig farmers in the Jumbo chain.
- In 2023, Jumbo introduced the 'Zonvarken' concept with 3-star BLK certification. In 2024, the range was expanded to include BBQ sausages and smoked sausages, and Zonvarken won the innovation award at Sial in Paris.
- In 2025, we will also introduce Zonvarken meats in some of our stores.
- Sounding board group with pig farmers.

Chicken

- Exploration of additional measures in the chicken chain such as the use of solar panels, innovative methods to recover raw materials from production water and enrichment of the stables with straw bales and a covered outdoor run.
- There are about 120 Dutch 1-star BLK poultry farmers in the Jumbo chain.
- Sounding board group with poultry farmers.
- In 2024 introduction of the Halal Chicken with 1-star BLK. As a result, our entire range of fresh chicken is now 1-star BLK certified.

Fish

- All fish is MSC, ASC, Global GAP or biologisch (organic) certified.
- If not available, then the fish must score green on the VISwijzer or have a Fish Improvement Plan (FIP) started.
- For mackerel, Jumbo is a member of North Atlantic Pelagic Advocacy Group (NAPA).
- In 2024, a start was made on setting up a transparent shrimp chain with additional focus on animal welfare.

Cheese

- We will introduce the sustainability programme Tuurlijk! in 2024. On the one hand, this focuses on animal welfare such as grazing, cow brushes and soft lying areas for cows. On the other hand, it focuses on nature through reduction of CO₂e emissions, herb-rich grassland and feed from the region. The pathway to 1-star BLK certification is ongoing.
- Tuurlijk! offers security for farmers through long-term cooperation and a stable pricing model.
- There are about 250 Dutch dairy farmers in the Jumbo chain.
- Sounding board group with dairy farmers.

Eggs

- RESPEGGT eggs in the product range, without chick culling.
- Also range of free-range eggs with 2-star BLK certification.
- In 2024, Jumbo introduced the K-EI lekker ei eggs with 3-star BLK and On the way to PlanetProof certification. This promotes natural chicken behaviour with, among other things, protein-rich feed from live insects. It also has a lower CO₂e impact than a barn egg. There is also no more day-old chick culling thanks to sex determination in the egg.
- There are about 35 Dutch 1-star BLK poultry farmers in the Jumbo chain.
- Sounding board group with poultry farmers.

Dairy

- Introduction of 1-star BLK butter in 2024.
- Also introduced in 2024: Direct van de Boerderij [Farm Direct] dairy products with 2-star BLK.
- Range of On the way to PlanetProof dairy in partnership with 60 Dutch dairy farmers.
- Sounding board group with dairy farmers.
- Jumbo was the first retailer to introduce 1-star BLK dairy with 25 Dutch dairy farmers.

Social

PEOPLE AND SOCIETY



Local involvement

By working together for a better neighbourhood, we want to contribute to the well-being of our customers. We do this by connecting people with others, via our stores, working with colleagues, customers, neighbours and suppliers, in other words, creating social cohesion. We believe nutrition and exercise can contribute to this. Each of our stores does this in its own chosen way, geared to the local wishes of its customers.

Sharpened vision

In 2024, we further sharpened our vision of local involvement and aligned our policies accordingly. We believe it is important to ensure more connection with and between our customers. Central to this is the social position of our more than seven hundred stores. This enables us to actively contribute at the local level to social connection and counter increasing polarisation, income inequality, unhealthy living and loneliness. We put the emphasis here on eating responsibly and exercising together.

Jumbo stores can respond according to their own insight to the wishes and needs at a local level. This obviously also applies to Jumbo stores owned by franchisees. In this context, we believe it is important to listen to the customer's needs. We focus specifically on stores because that is where we can make the biggest positive impact on our customers. Where we see opportunities, we also deploy local actions for our Supply Chain and office organisation.

Jumbo Image Monitor (JIM)

We love receiving feedback from customers and it motivates us to do a little better every day. This is because we believe it is important that our initiatives make a real impact with customers. We test this with the Jumbo Image Monitor (JIM), an ongoing customer satisfaction survey. With this, we measure how satisfied customers are with our initiatives around local involvement. The score for 2024 came to 42.6%. This percentage is up slightly compared to the previous year, while we see the market average is falling.



Methodology and assumptions

We measure customer satisfaction on the theme of local involvement in the JIM using the statement 'Jumbo shows involvement in the neighbourhood'. The score is determined by the number of primary and secondary Jumbo customers who respond with 'agree' or 'strongly agree' to the statement, divided by the total number of respondents. We weight this outcome according to the so-called Gold Standard, a sampling calibration tool, and express the result as a percentage. We are currently investigating whether we can use alternative measurement methods besides JIM to monitor our actions even better.



Local involvement

Customer satisfaction score for local involvement (JIM-score)

42.6% ✓

2023: 42.2%
Target 2030: 45.0%

42.6% of the customers feel that Jumbo is involved in the neighbourhood.

Campaign: 'Improving the neighbourhood together'

A great example of local involvement is our campaign '[Improving the neighbourhood together](#)'. Each store was given an extra 1,000 euros to invest in the neighbourhood. For example, the Jumbo store in Eerbeek donated trees and plants to the local primary school to make the playground greener. In Sint-Michielsgestel, a store treated some 100 seniors to a healthy lunch after a pleasant walk. And in Zuiderburen, the money went to an initiative that organises various activities for underprivileged children aged 8 to 13. These are just some of the many neighbourhood initiatives we helped make possible in 2024. We hope our customers look back on a successful and inspiring campaign. We do, in any event.

Cleaner environment

Since January 2024, the rules under the Environment and Planning Act have been stricter, especially on pollution and noise. With every store renovation, we make sure we comply with these new rules to reduce the negative impact on the local community. We also organise actions to make the neighbourhood cleaner. Every year, many of our stores, distribution centres and our office participate in the National Clean-up Day. For home delivery, we are increasingly using [electric delivery vans](#), which also contribute to less pollution and noise pollution.

Eating and exercising together

We support local initiatives so that our stores can really make a difference. Stores generally decide for themselves which initiatives these are. In this context, they always consider the needs of their customers. We have changed course as far as our general sponsorship policy is concerned. We mainly support projects that get our customers – literally – exercising. In doing so, we focus a lot on young people, engaging professional athletes and ambassadors to encourage them to move more. Below is a sample of our activities in the Netherlands last year:

King's Breakfast

You cannot perform on an empty stomach. That is why we gave one million primary school children a festive King's Breakfast in April. This enables as many children as possible to participate in or enjoy the King's Games with a well-filled stomach. The tasty and healthy breakfast packs are free and offered by hundreds of Jumbo stores. The King's Breakfast has been put together with the Voedingscentrum [Netherlands Nutrition Centre], so we know that healthy really is healthy.

Red Cross breakfasts

We also have an active collaboration with the Red Cross. Last year, for instance, we handed out breakfast cards worth about €25,000. These are used to fund a school breakfast at schools where at least 30% or more of the pupils come from low-income families.

Ready2Race

We organised several initiatives from Ready2Race in 2024. These included 170 Fat Tyre Races for children up to 12 years old, with as many as 11,500 participants this year, 15 cycling clinics for youngsters aged 11 to 15, with a total of 250 participants. And 34 school clinics were held for primary schools and the first two classes of secondary school, with a total of 4,000 participants.

Sven Kramer Academy

A large percentage of children in the Netherlands have never skated. We are trying to change that together with the Sven Kramer Academy. In 2024, we supported the Dutch Youth Skating Days project and brought fun on ice to over 14,000 children. In addition, this project provides school skating for over 20,000 children.



Combatting loneliness

Because we don't want anyone to feel alone, we are a partner and driver of the National Coalition Against Loneliness. In this partnership, we actively participate in actions and initiatives and share our experiences with other organisations. We have also started discussions with local, municipal coalitions about opportunities to collaborate with our franchise stores. Many of our stores and franchisees are already in touch and working with local coalitions. We have encouraged coalitions that do not yet have a partnership to contact their local Jumbo stores and explore the possibilities together. We traditionally also participate in the Week Against Loneliness every year with our Chatty Bouquets. In 2024, we also linked this with a fun activity in the form of a flower-binding workshop. Customers could register for this at more than 100 stores. In some stores, there were dozens of participants and one store even had nearly 100.

At our Klets-kassa's [Chatty Checkouts], customers can have a nice chat while paying for their groceries at their leisure. These checkouts have been a great success for years and you can find about 200 of them in the Netherlands. We have also compiled the Loneliness Handbook for our stores. In it, we show in a simple way how colleagues can recognise loneliness in customers and deal with it in a positive way.

And then there are wonderful local initiatives to combat loneliness. Take Jumbo Monique in Heerhugowaard: there, they treat customers to 'een Bakkie & Gebakkie' [coffee and pastry] every Monday and Friday morning. New people and acquaintances meet in the store's cosy living room café.

"EVERY MONDAY AND FRIDAY, WE TREAT LOCAL RESIDENTS TO A FREE 'BAKKIE & GEBAKKIE' [COFFEE AND PASTRY] IN OUR STORES. EACH TIME, WE HOST A DIVERSE CLUB OF GUESTS WHO INTERACT WITH EACH OTHER. MANY FRIENDSHIPS HAVE ALREADY BEEN FORMED ON OUR SHOP FLOOR."



Monique Ravenstijn
OWNER JUMBO MONIQUE

Value for money

Our customers deserve the best products at the best price. That is why we are committed to providing good value for money every day. We understand that the demand for fresh, nutritious and sustainable products continues to grow. This is reflected in our private label range, where you will find delicious quality products at competitive prices. This is how we make tasty and responsible food accessible for everyone.

Every Day Low Prices +

High inflation in recent years has left many people with less money. This is worrying. We notice at Jumbo that, due to declining purchasing power, households are more attentive to offers and are therefore more likely to go to a different supermarket; they look for the lowest price. We offer a helping hand to our customers as much as we can. For example, we are extremely reluctant to increase prices for our private label essential products, even if this is at the expense of our margin. We are also looking carefully at whether and to what extent we can bring prices down. We know that customers are attracted by price deals on A-brands. With EDLP+ (Every Day Low Prices and Offers), we respond to this as best we can.

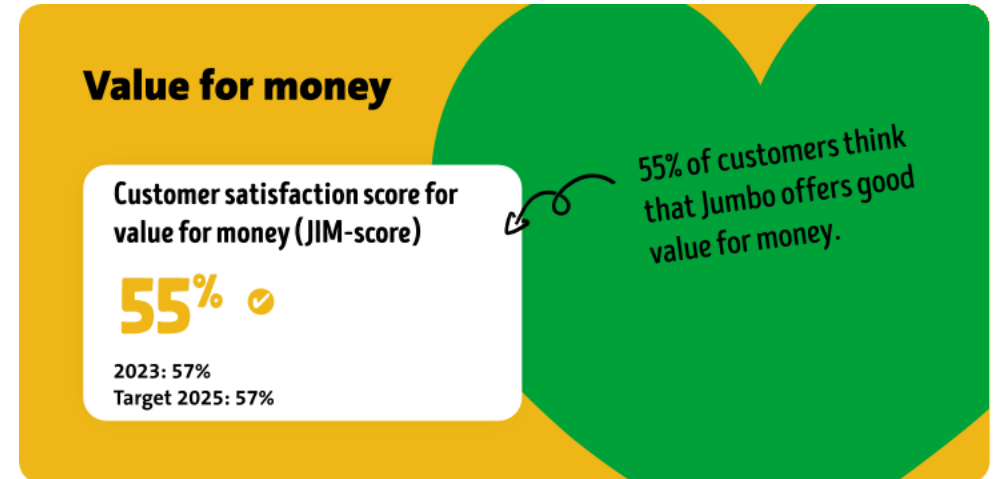
Affordability and availability

We took several actions in relation to value for money in 2024, including the introduction of the new Jumbo's brand, reduced product prices and a single nationwide pricing policy. We also stick to relevant discount promotions with A-brands and fresh produce. We disapprove of A-brand suppliers not being able to (properly) justify a proposed price increase. As a result, certain negotiations led to a supply freeze in 2024. See more on this in our [management report](#).

Jumbo Image Monitor (JIM)

Using the Jumbo Image Monitor (JIM), an ongoing customer satisfaction survey, we also measure value for money. In 2025, we aim to further sharpen the measurability of this theme.

The score reached 55% in 2024. That is a 2% drop compared to 2023. Our strategic strengthening, under the banner Jumbo as it's meant to be, has been running since 2023. In spring 2024, we launched the course Jumbo as it's meant to be. With this, we are making increasingly clear choices so that, as an EDLP+ formula, we can make a difference with good fixed low prices combined with a good and competitive promotional offer. We will continue with this in 2025.





Methodology and assumptions

We measure our value for money by the opinion our customers give in the Jumbo Image Monitor. The questionnaire contains the statement: Jumbo generally offers good value for money. The methodology is similar to the methodology as explained under the topic of [local involvement](#).

Product quality and safety

Our customers must be confident that our private label products are of good quality. Our offering meets all applicable standards, including those for food safety. To emphasise the importance of this, we require our suppliers to use a certified food safety system. Regulatory bodies such as the Netherlands Food and Consumer Product Safety Authority (NVWA) carry out supervision of these suppliers, and we also do various quality checks ourselves. If there is any doubt about food safety, however slight, we take the necessary steps to protect our customers. Our requirements for this are set out in the [Jumbo Quality, PL and CSR conditions](#).

Any manufacturer manufacturing products on behalf of Jumbo must have a quality certificate that meets the Global Food Safety Initiative (GFSI) standard. A core element of the quality standard is adherence to proper risk procedures. We also closely track the number and type of complaints and comments from our customers. Where necessary, we take action on reports we receive.

Products that do not meet our quality standard but still end up in the store or in the customer's home are recalled via a recall campaign. Immediately after such an event, we work with the supplier to find out the cause of the deviation and set up an improvement process to prevent recurrence. In some cases, we engage independent specialists to assess the supplier's quality

level. The most common cause of a recall is a possible allergen contamination. Increasingly in such cases, we deploy what is known as a scan to identify allergens in products. Our recalls are communicated to customers in the stores, via the website and via the Jumbo app. With this approach, we ensure safety for the benefit of the customer.

Certification scheme for allergens

We have partnered with SimplyOK, a foundation that has developed a certification scheme to assess allergens. That system allows us to classify our suppliers according to complexity. Among other things, this gives us insight into the number of allergens a product contains, the quantity of different products and product changes, and the method of cleaning. With these data, we can work with the suppliers on safer and transparent food production.



Healthy products

At Jumbo, we want to make delicious and responsible food accessible for everyone. We do this by informing and inspiring our customers towards a healthier lifestyle. For healthy eating, we focus on three main aspects: making our product range healthier, making healthier choices affordable and creating a healthy shopping environment. Everything we do revolves around these aspects.

Making our product range healthier

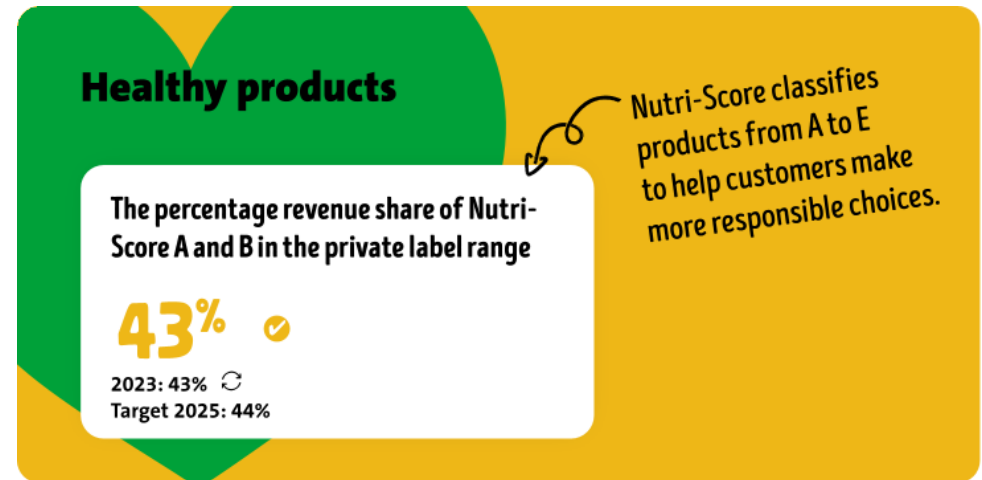
Health is a constant consideration when developing our private label products. We are guided in this process by Nutri-Score and the National Approach to Product Improvement (NAPV). Making our product range healthier takes place step by step. Within each product group, we want to be able to offer a healthier alternative. And across our entire product range, we make adjustments in product composition. For example, by increasing the amounts of vegetables, fruit and fibre (whole grain) and by gradually reducing the levels of sugar or saturated fat and salt. Jumbo Foodcollege, our in-house knowledge, development and training centre, also worked on several healthy innovations and recipes in 2024, such as pasta sauces, hummus, soups, vegetable spreads and lentil waffles. Research by consumer association [De Consumentenbond](#) shows that Jumbo has the largest number of ready meals incorporating whole grains, compared to eight other supermarkets.

Our range of private label products with Nutri-Score A or B grew slightly by 1% this year and numbers 3,000 products. However, this growth is not sufficiently reflected in our revenue share. That remained the same this year. This is partly explained by the increase in the consumption tax on soft drinks, making this group heavier in terms of revenue compared to last year.

"OUR NEW JUMBO'S VEGETABLE SPREADS ALL FEATURE NUTRI-SCORE A OR B. THIS MAKES IT EVEN EASIER TO CHOOSE TASTY, HEALTHY AND PLANT-BASED SANDWICH FILLINGS."



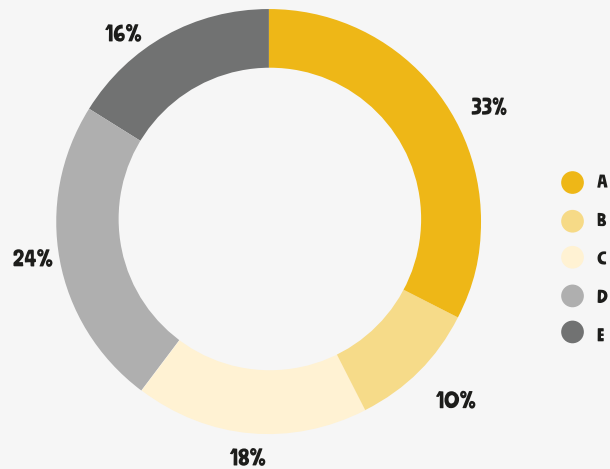
Harmen van Dijk
CATEGORY MANAGER MEATS AND SALADS JUMBO



Several studies show that overweight and obesity rates continue to rise in the Netherlands. We have been committed to health for years and want to continue our role in it. We are joining follow-up talks with the Ministry of Health, Welfare and Sport to further flesh out the National Prevention Agreement. In addition, we will continue to apply the Nutri-Score in 2025 and explore other measurement methods, such as the Schijf van Vijf.



REVENUE SHARE PRIVATE LABEL PRODUCTS WITH NUTRI-SCORE (AS A %)



Nutri-Score

We inform our customers with the Nutri-Score food choice logo. This allows them to choose variants with a more responsible composition within a product group. Nutri-Score gives an assessment of nutritional value using colours and letters.

National Approach to Product Improvement (NAPV)

For the Ministry of Health, Welfare and Sport's NAPV, agreements are set out in the [National Prevention Agreement](#). These should result in a demonstrable improvement in the composition of processed food by 2030 for a large number of product groups. We are actively working on this with our suppliers. For all our products, the amounts of salt, sugar, saturated fat and fibre have been mapped out. Three limits per 100 grams or 100 millilitres were then set for each product group: low, medium and high. We aim to meet the NAPV target of ending up with at least 50% of our private label products below the lowest limit by 2030 at the latest. A maximum of 10% may then be above the upper limit.



Methodology and assumptions

Since 1 January 2024, we assess our products based on the new Nutri-Score algorithm established by scientific agency Santé publique. We apply this to our entire private label range. We steer towards more responsible customer choices and measure this by the revenue share of products with a Nutri-Score A or B. We set this against the total private label range with a Nutri-Score.

Adjustment of figure from previous year

Last year, the Nutri-Score was calculated based on the old algorithm. Data availability has also been further improved this year. To ensure that the two years can be compared, the 2023 Nutri-Score A/B was recalculated and adjusted from 45% to 43%.

Making healthy eating affordable

It doesn't have to cost a lot or be complicated to put a delicious and healthy meal on the table. In various ways, we make this clear and inspire our customers to choose responsible food more often. For instance, about half of our promotional range consists of fresh produce, with – besides fruit and vegetables – bread, spreads, dairy, fish and vegetarian and plant-based products. In our offers, we give extra attention to more responsible variants. For example, when we have cola containing sugar on sale, we also point out the reduced prices for the sugar-free

variants of cola. Customers who participate in Jumbo Extras regularly receive extra savings points when buying fruit and vegetables.

Stores as healthy food environments

At Jumbo, our healthy offerings are given a prominent place in the store and on the website. We present fruits and vegetables thoughtfully and attractively. This offering is a standard part of our pick & mix offers. In the bread department, wholemeal varieties are clearly recognisable by the letter 'V' and the fibre count on the packaging. The more ears (grain symbol) filled in on the packaging, the more fibre the product contains.

We present products from the Schijf van Vijf at eye level as much as possible. Think, for example, of our 100% peanut butter in the spreads and sandwich filling section and the basic mueslis in the breakfast cereal section.

We offer inspiration and tips for a healthier diet and lifestyle through all sorts of channels. We do this, for instance, through the Jumbo leaflet, Jumbo.com, the newsletter, the Jumbo app and communications on the shop floor. In 2024, for example, we introduced 'Smaakmakers' [Taste makers] to inspire customers to eat more vegetables.



Working conditions and working environment

As a supermarket company, we are at the centre of society, we embrace corporate social responsibility and are committed to sustainable employability. Jumbo is a place for everyone. We make sure of that by putting our colleagues first, alongside our customers. Our starting point in this is that colleagues at Jumbo should have a pleasant workplace where they feel at home, are respected and valued, and feel good and safe. Our Jumbo DNA – Together, Enterprising, Winning – is central to the way we work. We believe in the power of diverse teams, which we see as a prerequisite for innovation and growth. It is also important that our employees are well trained and customer focused.

Our colleagues

At the end of 2024, our workforce consisted of 44,373 employees (end 2023: 47,660) excluding employees at franchises. This includes on-call and hired employees.

In 2024, we took a critical look at our workforce because of our [new office organisation](#). As a result, we ultimately had to part ways with around 350 colleagues.



Methodology and assumptions - our colleagues

The results of our KPIs were determined on the basis of our colleagues on permanent and temporary contracts and those working via employment agencies. This does not include colleagues we hire in (externally). At Jumbo, the collective labour agreement only applies to colleagues with permanent contracts. Insights into colleagues who have left us are shown in numbers and in average headcount. The headcount was calculated based on headcount per period, adjusted for colleagues who left the company. As such, this headcount differs from the total number of colleagues as of the end of 2024. This is partly because we use an average to calculate and partly because the turnover at the end of 2024 was higher than the average turnover in 2024.

Labour market

In 2024, we had fewer vacancies and an increasing number of applicants. We are working on new ways of recruiting by taking more account of regional and local differences and nationalities. We also have several initiatives to simplify and speed up the recruitment, selection and onboarding of new colleagues. Contact with (potential) applicants increasingly takes place via contemporary communication tools such as WhatsApp, making contact fast and low-threshold, including for job applications. We expect all of this to have a beneficial effect on attracting particularly young people and newcomers on the labour market.

Workforce

Total number of Jumbo employees

44,373

2023: 47,660



Employees Netherlands

Total men

22,304

2023: 23,564

Total women

20,548

2023: 22,494

Employees Belgium

Total men

657

2023: 648

Total women

864

2023: 954

Colleagues who are part of our Collective Labour Agreement

Netherlands

67.1%

2023: 76.80%

Belgium

100%

2023: 100%

Permanent contract

Total men

5,634

2023: 8,623

Total women

6,044

2023: 8,550

Temporary contract

Total men

3,342

2023: 3,306

Total women

2,150

2023: 2,171

On-call workers

Total men

13,985

2023: 12,283

Total women

13,218

2023: 12,727

Colleagues who have left us

33,249

2023: 35,373

Colleagues employed during the year*

48,217

2023: 49,460

Staff turnover during the year

69%

2023: 71.5%

* Average number

Number of employees

The total number of employees at Jumbo decreased in 2024 compared to the previous year. This is partly due to the decrease in the number of Jumbo-operated stores, which fell by four last year. Changes in the welcome area of supermarkets also play a role. The cease of tobacco sales has led to fewer man-hours in the store and therefore fewer employees. This decrease took place on the basis of natural turnover. Finally, the continuation of La Place as an independent organisation and the restructuring of the office in Veghel resulted in fewer employees at the end of 2024.

Good employment practices

At Jumbo, we put our colleagues first so that we can put customers first. That also means investing in the vitality and health of our colleagues. We provide a healthy and safe working environment in which employees can do their jobs well and with pleasure. Under the banner “Feeling good, being happy at work”, we run several internal campaigns that help employees (continue to) do their jobs full of energy and with pleasure. We have regular conversations about how employees experience their work. There is also free fruit and lifestyle programmes and online training.

It goes without saying that we take workplace safety very seriously. We have introduced several measures aimed at ensuring a safe working environment for all employees. With preventive measures, such as safety instructions and training, and identifying and combating workplace risks, we aim to minimise potentially unsafe situations for our colleagues and customers. We encourage colleagues to report incidents, such as accidents or near misses on the shop floor, in our reporting system. We carefully register and analyse these kinds of reports so that we can identify the causes and, if necessary, take additional preventive measures. When it comes to safety, we promote a culture of continuous learning and improvement.

All our colleagues in the stores, the supply chain and the office are informed of the possibility of using Speak Up. Research has shown that 75% of all colleagues know where they can report

inappropriate behaviour anonymously. In 2024, 214 reports were received via Speak Up (2023: 141). These included labour disputes, harassment and bullying.

Incidents and complaints	2024	2023
Total number of reported incidents of discrimination (including harassment)	40	27
Total number of reported complaints	214	137

All reports received in 2024 were handled and followed up with care by the Ethics Committee. Every report is handled individually; if trends are visible, this is taken up organisation-wide. The Ethics Committee also reports annually to Jumbo's Central Works Council on the number and nature of reports and measures taken. We are happy to see that employees feel they have the space to report and know how to find the channels available for this purpose. At the same time, we remain committed to ensuring proper follow-up in order to reduce the number of reports. The increase in the number of reports seems to be explained by the improved findability of our reporting channels. We will take the next step in this regard in 2025 by making it possible for employees to report via an app.

Training and development

Development and advancement of colleagues in line with their own ambition is key at Jumbo. Keeping up with work is a must; further development is open to everyone. We have our own Jumbo Academy, where we support our colleagues in developing their passion for the customer. Employees are in charge of their own development. Anyone working in the store, in logistics or in the office can further develop themselves by continuing to learn. We believe that all employees have talents which are worth developing.

Jumbo Academy

Jumbo Academy, our own education institute, has a wide range of training courses and education programmes that are well geared to the needs of employees and Jumbo's strategy and ambitions. Besides training aimed at job skills and personal development, we also offer full-fledged courses at secondary vocational and higher professional levels, for example in retail

management, entrepreneurship and logistics. In 2023 we introduced the Leadership Compass, to which learning programmes are attached aimed at the successful development and advancement of colleagues into managerial positions. In 2024, over 31,000 colleagues completed an education or training course through Jumbo Academy. We also worked this year to redesign the [JUMP! programme](#).

Develop & Perform

Every year, as part of our Develop & Perform Cycle (O&P), managers have a conversation with employees about their goals and performance and their Jumbo DNA (attitude and behaviour). There is also the possibility of conducting a specific discussion on development or progress. Thus, we ensure that we are in regular dialogue with our employees about job satisfaction, performance and development needs. In 2024, we tightened up our Develop & Perform Cycle so that we can better and more explicitly manage performance and behaviour.

Management traineeship

In 2024 the first batch of talents moved into positions in various departments within our organisation after completing the management traineeship. This year, a new group of six talents started the traineeship. We offer an effective, high-quality and impactful programme, aiming to attract sufficient talent for the near and more distant future.

Diversity and inclusion

Everyone should feel at home at Jumbo and be able to be themselves. Regardless of where you come from, what generation you belong to or what you believe in. Based on this thinking, under the banner ‘Allemaal Anders, Samen Jumbo’ [All Different, Together Jumbo] we work continuously on diversity and inclusion on the shop floor. During our annual Allemaal Anders, Samen Jumbo week, we draw extra attention to this. This week in 2024 revolved around the theme “From prejudice to sharing”. As part of this week we organised various actions and events to get to know and understand each other better. It included a discussion session on advancing more women to managerial positions. We conducted research into this topic in 2024

together with Fontys Hogeschool. Partly as a result of the Fontys study, we are setting up talent networks that promote diversity in the store team.

In the [Management report](#) of this report, you can read more about the actions we implemented in this area in 2024.

We aim for 33% of positions in top and sub-top management to be filled by a woman. This percentage was 29% at the end of 2024. This is the weighted average of the management team and senior management ratio as shown in the table below. The improvement compared to last year (+5%) is due to the revamped office organisation and a change in methodology.

Women at the top	2024	2023
Male/female ratio Supervisory Board	40% ✓	40%
Male/female ratio management team	20% ✓	25%
Male/female ratio Senior management	32% ✓	24%

Remuneration standards	2024	2023
Percentage pay gap between our male and female colleagues	6%	7%
Ratio of annual total remuneration best paid colleague to median of all colleagues (without including the best paid colleague)	58.4	66.2



Methodology and assumptions - diversity and inclusion

Senior management in women at the top consists of all the colleagues who report directly to the management team.

The pay gap percentage is calculated as the average pay of female colleagues compared with the pay of male colleagues. For this calculation, only the average (full-time) monthly salary was used and only colleagues working full-time, part-time or as an auxiliary were included. People working with us via employment agencies are excluded from these insights. The ratio of the annual total remuneration of the highest-paid colleague to the median of all colleagues indicates how many times higher the highest salary is relative to the median of all the other salaries (without including the highest-paid colleague).

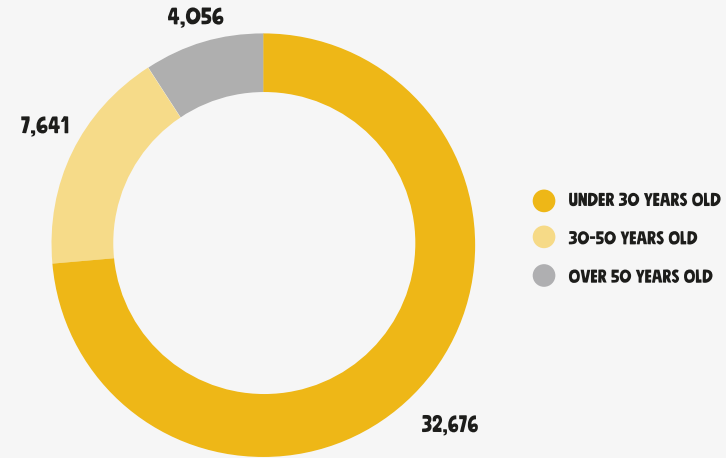
Adjustment of definition

This year, the definition of women at the top was changed. In 2023, the percentage of women in scales 14 and 15 was maintained. This figure was not adjusted.

Age-inclusive employment practices

When recruiting new colleagues, we deliberately look at a variety in age and background. We believe that a diversity of knowledge, experience and life wisdom is of great value to our organisation and customers. By 2040, age-inclusive employment practices must be the norm at Jumbo. This is all about recognising, encouraging and valuing individual needs and strengths, regardless of age.

OUR COLLEAGUES



Terms and conditions of employment

At Jumbo, we believe it is important to offer good terms and conditions of employment and an attractive working environment. Employees receive a competitive salary tailored to the specific position. They are also entitled to holidays, a pension scheme and allowances for irregular working hours.

We have a transparent and straightforward policy regarding the terms and conditions of employment. Our starting point is equal pay. At the same time, we are dealing with different collective labour agreements (CLAs) and terms and conditions of employment. Store employees are covered by the CLA of the Association of Large Food Retailers (VGL). For colleagues in our distribution centres, we apply the Jumbo Logistics terms and conditions of employment. Office employees are subject to specific employment terms and conditions of employment, which are in line with the VGL CLA as far as possible. We made adjustments to the salary policy for office

workers and store management in 2024, with the aim of providing a clear and realistic remuneration system while remaining an attractive employer in a changing labour market. The new policy applies to office workers and store management in scale 8 and above. Their salaries will henceforth be indexed on 1 January using the Korn Ferry index. Previously, indexation was linked to the VGL CLA. The link with the VGL CLA does remain in place for colleagues in office positions up to scale 7 and at the EFCs. To determine their individual salary growth, from 2025 we will look at performance and Jumbo DNA scores within our Develop & Perform programme.

The bonus scheme was also updated in early 2024. Achievement of pre-set organisational objectives will henceforth be the only measure for paying out individual bonuses. The overall operating result is the work of all colleagues together, but we also see it when colleagues go the extra mile; and that is appreciated. We have special initiatives for this at Jumbo, such as the Yellow Pennant. This is an extra reward for colleagues who have made a special achievement.

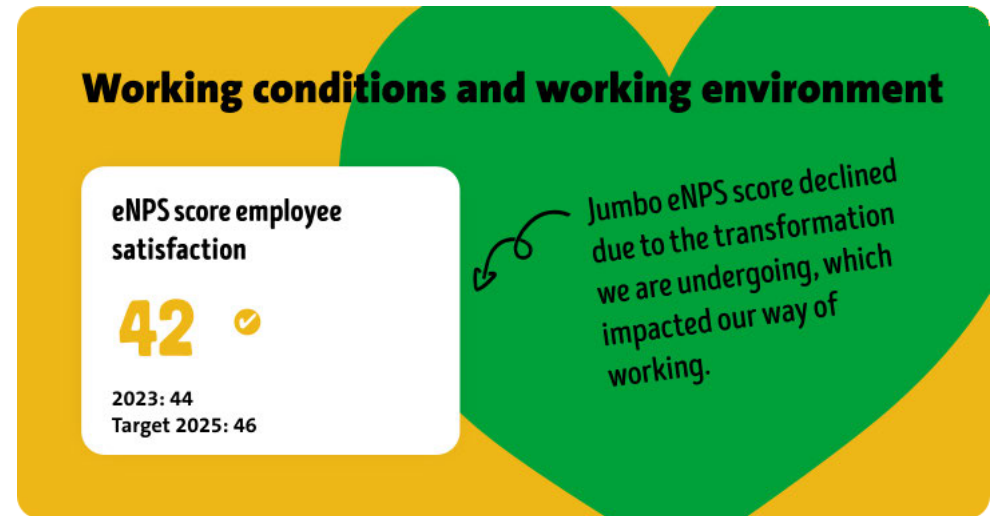
Employee representation

It is important to us that our employees are involved in Jumbo's strategy and plans. As a representative of the employee interests, Jumbo's Works Councils (WCs) play an important role in promoting employee participation. The Works Council has legal rights and powers to influence the policies and decisions of the management team. At Jumbo, we have three different works councils and a Central Works Council. For this we refer to the chapter [Corporate Governance](#) in the management report.

Employee satisfaction

Based on our annual employee satisfaction survey (MTO), we map out the well-being and wishes and needs of our employees. We ask colleagues for feedback on themes such as development opportunities, collaboration, leadership, customer focus, workload, psychological safety and inclusiveness. We translate the results of this research into concrete actions.

The employee satisfaction score expressed in eNPS for 2024 (measured in January 2025) came to 42. This is a slight decrease from the January 2024 measurement (score of 44). We are pleased with the positive feedback from colleagues on themes such as customer focus and atmosphere, among others. For instance, our MTO showed that 66% of our colleagues are proud of the atmosphere in the teams. On the other hand, we also see room for improvement, for instance in the areas of communication, appreciation and employment terms. We will work on these themes and hope to achieve our goal of increasing our eNPS to 46 in 2025.





Methodology and assumptions - MTO

The employee satisfaction survey (MTO) invites participation from all colleagues who work in the stores, offices and distribution centres of Koninklijke Jumbo Food Groep B.V. and have been employed for at least three months. The eNPS refers to the percentage of promoters (8-10) minus the percentage of critics (0-5). The eNPS is weighted by the number of colleagues. We do not include temporary workers, such as hired-in workers and trainees, in this survey. They usually work for a shorter period at Jumbo and have different expectations than permanent employees. Moreover, actions to improve employee satisfaction have little to no effect on them due to the rapid turnover of these employees.

Fair chain

Bananas are popular with our customers. One problem: they don't grow in the Netherlands. We are therefore involved in production chains around the world. If we source products from outside the Netherlands, we are committed to ensuring good working conditions, welfare, health and safety there too. Equal pay for equal work is important to us, as is combatting child labour and forced labour. To mitigate risks, we work with certifications as much as possible and assess our impact.

Human rights

Human rights are safeguarded in our sustainable supply chain policy. This policy supervises in particular the chains of our private label range. With this we respect internationally recognised human rights in the value chain. These are set out in the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. At the end of 2023, the Jumbo management team developed its own [sustainable supply chain policy](#) in which the theme of human rights is embedded. With this policy, we monitor the conditions for employees in the chain to live a dignified and independent life and be safeguarded from abuse or human rights violations. This concerns fundamental issues such as the right to equal treatment, freedom of expression, privacy, a safe working environment, social security, education and access to clean drinking water. Income must be sufficient to live in dignity and freedom. We take reports and/or complaints about human rights violations extremely seriously, for the complaints mechanism please see the chapter [Sustainable chain](#).

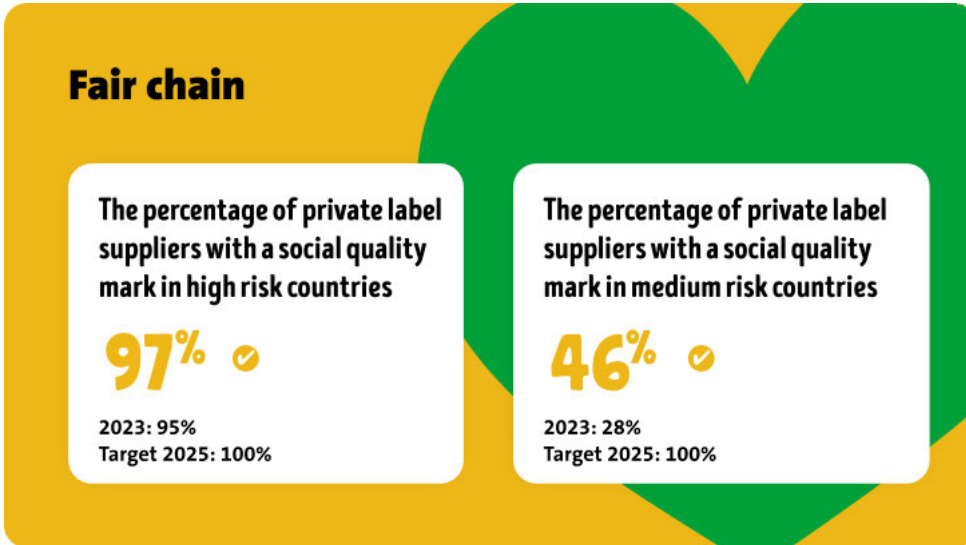
Code of Conduct and Jumbo Quality, PL and CSR conditions

As part of our policy, we ask suppliers to agree to our [Jumbo Quality, PL and CSR conditions](#) and [Code of Conduct](#). The Code of Conduct sets out what we as Jumbo value and what we expect suppliers to do to safeguard these values. In it, we also set out our requirements for suppliers when it comes to human rights. The Code of Conduct applies for all suppliers, including A-brand suppliers. The criteria and requirements that our private label products must satisfy as a minimum are additionally included in the Jumbo Quality, PL and CSR conditions.

Social Compliance

From suppliers producing in medium and high risk countries, we require a valid audit report in addition to proper certification. These requirements are part of the Jumbo Quality, PL and CSR conditions. The required audit report is intended to identify possible irregularities (so-called non-conformities) and monitor the measures to be taken. For Jumbo, certifications and audits are important tools to gain insight into the production chains. This information helps us determine how to support suppliers in addressing risks in relation to human rights and nature and preventing the negative impact these have. We actively look for opportunities to contribute to a positive impact.

We have set ourselves the goal that in 2025, all Jumbo private label products coming from a medium or high risk country will have a recognised independent social certification.



In 2024, 97% of our private label suppliers from high risk countries had a social certification. We are aiming for 100%. In achieving this objective, we see a challenge in the reliance on certification bodies. We notice that the administrative process of certification or recertification regularly takes longer than planned and hoped for. For medium risk countries, 46% have a social certification, an 18%-point increase. From 2025, a social certification will also be a standard requirement in our CSR purchasing requirements for suppliers in medium risk countries and we will aim for 100%.



Methodology and assumptions

When sourcing products, we distinguish between high, medium and low-risk countries. To determine whether social compliance certification is required, we adhere to the risk classification defined by the [Sustainability Initiative Fruits & Vegetables \(SIFAV\)](#). We do take into account the following principles here:

- Only those countries listed by the [BSCI risk classification](#) as low risk can become a medium risk country. As such, a high risk country remains high and cannot become a medium risk country.
- A country only becomes a medium risk country if it is classified as a medium risk country by SIFAV for at least two consecutive years.

We measure progress in realising our human rights goals by mapping the number of suppliers in medium and high risk countries with certification in relation to working conditions. The scope is the final stage of production – the last point where labour is involved in creating or processing the final product. For AGF [potatoes, vegetables and fruit], growers' cooperatives are also in scope. We accept the certifications from BSCI, ETI/SMETA and Fairtrade, among others. For the full list of permitted certifications, see our [Jumbo Quality, PL and CSR conditions](#).

Collaborations

Jumbo actively collaborates in various initiatives, such as the Sustainable Initiative Fruits & Vegetables (SIFAV), the Floriculture Sustainability Initiative (FSI), the Living Wage Banana Commitment and the Dutch Initiative Sustainable Cocoa (DISCO). We play a broad role in these initiatives: from driving suppliers to developing methods for data sharing and living wages. These collaborations ensure a level playing field in the market. This is necessary because human rights issues are often complex and intertwined with a country's culture and leadership style. Thanks in part to these collaborations, 65% of workers on Jumbo banana plantations had a living wage in 2023. For those employees who are not yet earning a living wage, the outstanding wage gap is 9% on average. We are working closely with our supplier to further close this gap.

Impact assessments

Every year we conduct three so-called Human Rights and Environmental Impact Assessments (HREIA). These are selected based on the risk analysis in our sustainable supply chain policy. In 2024 we started an HREIA into pangasius from Vietnam, peanuts from Argentina and wine from Australia. We specifically examine these product chains because they fall within the high risk products and they are high in volume within their product group. The HREIA into pangasius was completed in December 2024, the other two are ongoing as the harvest season falls in 2025. We actively follow up on the HREIAs from previous years using the action plans adopted. In 2024, we did so specifically for farmed prawns from Ecuador and Vietnam, vegetable fruits from Almeria (Spain), coconut milk from Sri Lanka, and mushrooms from the Netherlands.

Pangasius from Vietnam

The impact assessment into pangasius from Vietnam revealed some areas of concern, but no critical issues. A positive conclusion of the survey was that the ASC certification generally works well in this chain. A number of issues were found around contracts and housing at the nurseries that are being followed up with the supplier. We are also exploring with the supplier how to

improve employee representation. Progress on the action plan prepared will be discussed in the first half of 2025.

Farmed prawns from Ecuador and Vietnam

The impact assessment into Vietnamese and Ecuadorian farmed prawns (Vannamei) did not reveal any serious problems. It did provide the basis for rebuilding our prawn chain in collaboration with suppliers. From 2025, eyestalk ablation (the removal of one or both eyestalk parts in prawns) will no longer be used, this is also included in our purchasing terms and conditions. We are also researching new anaesthetic techniques and the new ASC Farm Standard requires research on living wages. This is why we require ASC certification for all our Vannamei prawns.

Vegetable fruits from Spain

The impact assessment into vegetable fruits from Almeria revealed the need to improve our due diligence strategy in Spain. As a first step, we recalibrated our [Code of Conduct](#). This now clarifies what we expect from suppliers by setting specific requirements for working conditions, environmental performance and integrity. We also actively engaged with our own suppliers and the suppliers surveyed. These discussions have not yet led to a concrete outcome, but they are raising awareness and understanding of the risks in the chain. The latter was also a key piece of advice that emerged from the impact assessment.

Coconut milk from Sri Lanka

The impact assessment into coconut milk from Sri Lanka showed that, in general, cooperation with our suppliers is going well. Both suppliers are very willing to get down to work using the results and have formulated their own action plan, which they are following up. In our three meetings with both parties this year, they gave an update on the steps taken. This will be continued in 2025.

Mushrooms from the Netherlands

The impact assessment into mushrooms from the Netherlands showed that the working conditions of migrant workers at the supplier could be further improved. In particular, the action plan focuses on drafting a CLA in dialogue with FNV/CNV, LTO and the supplier. As this is a lengthy process, this dialogue has not yet led to the desired result. However, we will continue to monitor progress and intend to pursue this further.

We are closely monitoring whether and how the situation improves over time as a result of the action plans included in the HREIAs. We inform stakeholders about this on our [reporting website](#).

> Business conduct (Governance)

Governance

BUSINESS CONDUCT



Business conduct

At Jumbo, we believe good corporate governance is incredibly important. It helps us build trust among our stakeholders and create long-term value in a sustainable way. Through our good governance policy, we aim to promote transparency and responsible ethical behaviour in all our business activities. We work with a managerial triangle consisting of The Van Eerd family as an involved shareholder, the Supervisory Board that supervises and our management team for day-to-day management.

The section [Corporate Governance](#) of the management report includes information on structure, composition, independence, diversity and meetings of these governing bodies. Here we also elaborated on other relevant topics, such as the Corporate Governance Code.

Effective risk management is an ongoing focus for Jumbo. The investigation launched by the Public Prosecutor's Office in 2022 once again underscored the importance of this. We discuss this in more detail in the section [Risk management](#) of the management report. Some internal processes and procedures have been tightened in response to the remediation plan. The additional measures included in the ICF are a standard part of our internal control and help safeguard our corporate conduct at Jumbo.

Code Yellow: Jumbo's Code of Conduct

Acting ethically and with integrity are of paramount importance to us. We subscribe to and act according to the OECD CSR guidelines and the United Nations Guiding Principles for Business and Human Rights. In 2017, we introduced our own code of conduct: Code Yellow. Code Yellow describes the manners and behaviour we consider important at Jumbo and applies to all employees of Koninklijke Jumbo Food Groep. We expect everyone to continuously respect and comply with the guidelines in this code of conduct. This is the basis of our operations and

describes the behaviour we can expect from each other. We regard Code Yellow as an ethical compass that helps us protect Jumbo's reputation as an organisation and employer. The code provides general guidelines for making the right choices in our daily work.

Code Yellow also reflects the way we stand in society as a company and includes the following topics:

Comply with the law

As a well-known player in the market, we always position ourselves as a reliable participant in society. Our employees must therefore comply with applicable laws and regulations. In Code Yellow, we specifically highlight responsible behaviour in relation to competition, investigations by government agencies, forming contracts, proper financial recording, retention periods, fraud and prohibited transactions.

Act honestly and responsibly

Integrity is very important to Jumbo. Acting honestly and responsibly is the basis for trust from our customers, employees, suppliers and other stakeholders. We therefore make every effort to avoid conflicts of interest. Any ancillary positions must never conflict with work for Jumbo. We assess specific ancillary positions on a case-by-case basis; we give written approval if there is no potential conflict. We have additional guidelines on acting with integrity, in particular concerning bribery, corruption and the giving and receiving of gifts.

Respect each other

We are convinced that cooperation is the key to success. We therefore provide a working environment based on respect, openness and honesty. Everyone should feel heard and valued at Jumbo. Employees are required to comply with the Jumbo company regulations while at work. The rules therein are aimed at creating and maintaining a safe working environment. We

expect employees to use social media responsibly and carefully. Suspected abuses and violations can be shared confidentially by employees via the Jumbo Speak Up scheme.

Protect and be careful

Our employees are responsible for protecting company information and assets. This includes careful handling of confidential documents and computers, telephones, machines and other equipment. We also have guidelines on internet and email use, the right to privacy of and communication with third parties.

Jumbo Speak Up scheme

Jumbo attaches great value to honesty, integrity and transparency. This includes an open and safe working environment in which everyone feels free to speak out and report potential abuses and violations. Within a healthy corporate culture, a low-threshold and effective reporting system is essential. At Jumbo, we have our Speak Up scheme for this purpose. Employees can raise concerns here about actions that appear to violate Code Yellow, other company regulations or general laws and regulations. With the reports received, we can address (potential) problems in a timely and careful manner. Employees can make a report via their manager or HR business partner or, if they wish, can report anonymously via the special Speak Up scheme (by phone or online) or to the external confidential adviser.

Ethics Committee

Jumbo's Ethics Committee is responsible for receiving, assessing and evaluating reports made via Speak Up. This body can conduct investigations itself or instruct a third party for this purpose, whereby the Ethics Committee supervises proper and timely completion of said investigations. The Ethics Committee reports periodically to the Ethics Board, which includes a delegation from the management team. This Board sets the overall ethics policy and oversees its implementation by the Ethics Committee.

Reports

In 2024, there were 214 reports received via Speak Up (2023: 137). These concerned harassment, bullying and industrial disputes. Every year, the Ethics Committee reports to Jumbo's Central Works Council on the number and nature of the reports and the measures taken.

Reporting possible abuses takes courage. We will therefore never take or allow measures against someone who makes a good faith report of possible abuses or violations. All reports received in 2024 were followed up by the Ethics Committee.

Compliance with Code of Conduct

Keeping Code Yellow up to date is the responsibility of the Legal & Compliance department. This department monitors compliance using the Internal Control Framework (ICF). New colleagues take the Code Yellow e-learning module upon joining the company. In addition, all staff receive refresher training once a year. The management team ensures compliance with Code Yellow. The Legal & Compliance department monitors this. In this way, we ensure that all Jumbo employees are and remain aware of our rules of conduct.

Corruption and bribery

We at Jumbo place great importance on doing business fairly. We therefore do not allow the gifting or accepting of valuable items for the purpose of encouraging inappropriate behaviour or taking advantage in an inappropriate manner. Forms of bribery and corruption can be associated with commissions, kickbacks or royalties, consultancy fees, marketing costs, travel and accommodation expenses, overbilling, discounts or free goods. We are alert to the routes payments take; this may be direct or through third parties. Needless to say, bribery and corruption are prohibited at Jumbo. Employees who suspect bribery or corruption are required to report it to their manager, to Legal & Compliance or via Speak Up. No reports were received in 2024. Nor did we receive fines for (suspected) corruption or bribery.

Information security and data privacy

The data of our customers, employees and other stakeholders must always be well protected. The same applies for the security of information flows, systems and tools to safeguard the continuity of data exchange. The unauthorised access to (competition) sensitive information is equally risky. Information security and privacy are constantly recurring issues that require our attention. At the same time, we realise that technological innovations are following rapidly on each other and we need to respond to them in a timely manner.

For more information on information security, data privacy, laws and regulations, please refer to the section on [Risk management](#) in the management report. There, we explain the risks and our internal control measures, among other things.

Legislation and regulations

At Jumbo, we closely monitor developments in laws and regulations so that we can comply with new laws and regulations promptly. It goes without saying that this also applies to changing rules for reporting and taxation. Several departments at Jumbo are monitoring the changes, including Legal & Compliance, Finance and Corporate Communications & CSR. We have explained the important developments in this area in the section [Trends and developments](#) in the management report. Risks related to sustainability legislation and reporting are listed in the section [Risk management](#).

Payment practices

Our policies and procedures are designed to ensure timely and accurate payments. The process for reviewing and processing invoices helps with this and is important to guarantee a reliable supply chain. The ICF contains specific controls to ensure the timeliness and accuracy of payments. These include the four-eye principle, review of master data, analyses of payment runs and outstanding creditors. When agreeing payment periods, we specifically consider the guidelines for SMEs and fresh produce suppliers. In doing so, we follow Dutch and European

laws and regulations. We also have a Supplier Finance programme at Jumbo, which allows suppliers to get their invoices paid earlier than the regular payment deadline.

Relationship management

In order to have a pleasant working relationship with our suppliers, we believe it is important to share our ethical standards with them as well. We consider it our chain responsibility to promote fair and honest business practices. We discuss this in more detail in the material themes [Sustainable chain](#) and [Fair chain](#) in the sustainability report.

Reporting

Jumbo renders account internally each week and period by means of a report on the organisation's performance, including both financial and non-financial data. These reports serve as steering information for the board. This keeps the shareholders, the Supervisory Board and the management team informed about the realisation of the targets. Part of the periodic reporting is the ESG Impact Dashboard, in which we report quarterly on the realisation of our sustainability targets. At management team meetings, a discussion of this data is a standing item on the agenda. Here too, timely adjustments can be made. However, it is sometimes a challenge to have sustainability data from our direct activities and those of the chain available on time, correctly and in full. In light of the reporting requirement from 2025 onwards, this has our constant attention.



DILEMMA

Objectives, achievability and costs

Our sustainability targets are part of our business strategy and our ambitions are therefore also included in our Multi-Year Plan. These targets are based on our decision to further increase sustainability, societal expectations in this area and the tightened requirements imposed by laws and regulations. We follow developments closely and we are in constant dialogue with our stakeholders about expectations within sustainability themes. However, the achievability of our sustainability goals also depends on the extent to which we can invest financially in these themes.

We note that investing in sustainability themes is costly and has an upward effect on Jumbo's investment level. In an economic climate where other costs are also rising fast and companies' financial space is becoming more limited, choices have to be made that may be at odds with our desire to realise sustainability ambitions. Customers are also facing rising costs, which means they too sometimes make different choices. This dilemma requires an ongoing dialogue with governments, politicians, interest groups, suppliers, customers and other stakeholders.

FINANCIAL STATEMENTS 2024



> Consolidated income statement 2024

Consolidated income statement 2024

<i>in € 1,000</i>	Note	2024	2023
Net revenue	1	8,248,567	8,702,453
Cost of sales	2	-6,845,851	-7,275,351
Gross revenue result		1,402,716	1,427,102
Other operating income	4	187,365	155,149
Selling expenses	5	-1,039,513	-1,034,670
General and administrative expenses	6	-272,196	-274,039
Total expenses		-1,311,709	-1,308,709
Net revenue result		278,372	273,542
Amortisation of intangible assets	10	-148,397	-147,485
(Reversal of) impairments	7	-17,291	-28,518
Operating result		112,684	97,539
Financial income	8	1,680	1,143
Financial expenses	8	-73,164	-66,397
Result before taxes		41,200	32,285
Income taxes	9	-13,167	-10,567
Result after taxes attributable to shareholders	18	28,033	21,718

> Consolidated statement of comprehensive income 2024

Consolidated statement of comprehensive income 2024

<i>in € 1,000</i>	Note	2024	2023
Result after taxes attributable to shareholders		28,033	21,718
Results that will not be reclassified to the income statement			
Actuarial results on defined benefit plans	21	824	-570
Income taxes on changes in defined benefit plans	9	-211	148
		613	-422
Total result		28,646	21,296
Total result attributable to shareholders		28,646	21,296

> Consolidated balance sheet as of 29 December 2024

Consolidated balance sheet as of 29 December 2024

Before profit appropriation, in € 1,000

ASSETS	Note	29 December 2024	31 December 2023
Fixed assets			
Intangible assets	10	1,644,596	1,666,442
Property, plant and equipment	11	592,601	595,295
Right-of-use assets	12	1,426,525	1,643,483
Financial assets	13	156,712	130,086
Deferred tax assets	9	6,697	7,619
		3,827,131	4,042,925
Current assets			
Assets held for sale	14	2,193	7,055
Inventories	15	237,266	237,974
Trade and other receivables	16	397,028	409,037
Cash and cash equivalents	17	63,238	36,561
		699,725	690,627
TOTAL ASSETS		4,526,856	4,733,552

EQUITY AND LIABILITIES	Note	29 December 2024	31 December 2023
Group equity	18		
Share capital		8	8
Other reserves		683,469	661,138
Retained earnings		28,033	21,718
		711,510	682,864
Non-current liabilities			
Lease liabilities	19	1,251,268	1,431,218
Loans and other liabilities	20	526,888	526,453
Employee benefit obligations	21	16,775	15,990
Deferred tax liabilities	9	172,507	166,135
Provisions	22	-	1,256
		1,967,438	2,141,052
Current liabilities			
Liabilities held for sale	14	-	3,478
Lease liabilities	19	270,230	256,846
Loans and other liabilities	20	983	902
Provisions	22	16,057	276
Current tax liabilities	9	5,719	6,574
Trade and other payables	23	1,554,919	1,641,560
		1,847,908	1,909,636
Total liabilities		3,815,346	4,050,688
TOTAL EQUITY AND LIABILITIES		4,526,856	4,733,552

> Consolidated cash flow statement 2024

Consolidated cash flow statement 2024

<i>Indirect method, in €1,000</i>	Note	2024	2023
Cash flow from operating activities			
Operating result		112,684	97,539
Adjustments for:			
Depreciation and amortisation of intangible assets, property, plant and equipment and right-of-use assets	10, 11, 12	559,301	540,031
(Reversal of) impairments	7	17,291	28,518
Movement in right-of-use assets and lease liabilities	12, 19	-27,466	7,035
Movement in long-term receivables, non-current liabilities and provisions	13, 20, 22	17,469	7,237
		679,279	680,360
Movements in working capital:			
Movement in prepayments	13	6,966	-6,057
Movement in inventories	15	708	-3,427
Movement in trade and other receivables	16	46,012	31,361
Movement in trade and other accounts payable	23	-92,740	-107
Cash flow from business operations		640,225	702,130
Corporate income tax paid	9	-6,335	5,363
Net cash flow from operating activities		633,890	707,493

> Consolidated cash flow statement 2024

<i>Indirect method, in €1,000</i>	Note	2024	2023
Cash flow from investing activities			
Investments in intangible assets and property, plant and equipment	10, 11	-253,819	-289,528
Divestments of intangible assets and property, plant and equipment	10, 11	24,320	7,736
Investments in right-of-use assets	12	-	-2,789
Divestments of assets held for sale	14	1,532	-
Acquisition of equity interests	13	-	-168
Acquisition of businesses	10, 11	2,015	-34,680
Payments for long-term receivables	13	-9,188	-16,924
Repayments on long-term receivables	13	2,719	6,852
Interest received	8	902	772
Net cash flow from investing activities		-231,519	-328,729
Cash flow from financing activities			
Proceeds from long term loans	20	-	100,000
Repayments on long-term loans	20	-	-100,000
Payments under lease liabilities	19	-351,847	-315,859
Interest paid	8	-23,847	-17,716
Dividends paid for previous financial year	18	-	-42,000
Net cash flow from financing activities		-375,694	-375,575
Total net cash flow		26,677	3,189
Opening balance cash and cash equivalents		36,561	33,372
Closing balance cash and cash equivalents		63,238	36,561

> Consolidated movements in group equity 2024

Consolidated movement in group equity 2024

The movements in group equity in 2024 are as follows (see note 18):

<i>before profit appropriation, in €1,000</i>	Share capital	Other reserves	Retained earnings	Total group equity
Balance at start of financial year 2024	8	661,138	21,718	682,864
Result after taxes	-	-	28,033	28,033
Appropriation of profit prior financial year	-	21,718	-21,718	-
Actuarial results on defined benefit plans	-	613	-	613
Total result	-	22,331	6,315	28,646
Dividends paid based on the result of the previous financial year	-	-	-	-
Total movements in relationship with shareholders	-	-	-	-
Balance at end of financial year 2024	8	683,469	28,033	711,510

> Consolidated movements in group equity 2024

The movements in group equity in 2023 are as follows:

<i>before profit appropriation, in €1,000</i>	Share capital	Other reserves	Retained earnings	Total group equity
Balance at start of financial year 2023	8	623,880	79,680	703,568
Result after taxes	-	-	21,718	21,718
Appropriation of profit prior financial year	-	79,680	-79,680	-
Actuarial results on defined benefit plans	-	-422	-	-422
Total result	-	79,258	-57,962	21,296
Dividends paid based on the result of the previous financial year	-	-42,000	-	-42,000
Total movements in relationship with shareholders	-	-42,000	-	-42,000
Balance at end of financial year 2023	8	661,138	21,718	682,864

Notes to the consolidated financial statements

General

The company and its activities

The activities of Koninklijke Jumbo Food Groep B.V. ('Jumbo' or 'Group') (Chamber of Commerce number 17136209), with registered office at Veghel, Rijksweg 15, and its group companies consist mainly of foodretail and hospitality (till the moment La Place continued as an independent organisation).

These consolidated financial statements have been prepared by the Board and signed on 25 February 2025. The 2024 annual report has been submitted to the General Meeting for adoption on 25 February 2025.

Statement of compliance with IFRS Accounting Standards

The consolidated financial statements and notes are in accordance with IFRS Accounting Standards as endorsed in the European Union and in accordance with Title 9 of Book 2 of the Dutch Civil Code (Dutch financial reporting rules).

General principles

The recognition and measurement principles and accounting policies are explained in note 1 to 23. These principles also include the classification and presentation.

Statutorily, the financial year coincides with the calendar year. Financial closing takes place on the basis of international week numbering. Jumbo's financial year therefore covers 52 or 53 weeks and ends on the Sunday closest to 31 December of the applicable year. The 2024 financial year consisted of 52 weeks and ended on 29 December 2024. The comparative 2023 financial year consisted of 52 weeks. The 2023 financial year started on 2 January 2023 and ended on 31 December 2023.

The financial statements are presented in thousand euros, unless stated otherwise. The financial statements have been prepared based on historical cost, unless stated otherwise.

The financial data of Koninklijke Jumbo Food Groep B.V. are incorporated in the consolidated financial statements so that using Section 402, Book 2 of the Dutch Civil Code, an abbreviated income statement in the company-only financial statements suffices.

Estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires that estimates and judgements are being made that affect the application of accounting policies, the reported values of assets and liabilities and income and expenses. The estimates and related assumptions are based on past experiences, as well as future expectations and various other factors which, given the circumstances, are considered reasonable. The results are the basis for the judgement on the carrying amount of assets and liabilities that are not readily available from other sources.

The explanation of the specific items in the financial statements to which estimates or judgements apply is included in the explanatory notes as disclosed in the financial statement items.

Going concern

In 2024 there were, like last year, challenging market conditions with continued cost increases and pressure on margins. The market as a whole decreased due to the ban on tobacco sales in the second half of the year. Besides sales, this also cost market share. By staying on top of expenses and sticking to our initiated strategic course 'Jumbo as it's meant to be', we managed to increase profitability and there is a strong foundation for further growth.

> Notes to the consolidated financial statements

It is not yet certain whether we will see a market recovery in 2025. Economic and political conditions are still too uncertain for that. However, we at Jumbo have full confidence in the strong foundation we have laid over the past two years, which means we will be fully committed to a new phase of growth with our enhanced Multiyear Plan for 2025-2027. There is therefore no reason for Jumbo to conclude at this time that continuity is in jeopardy. The financial statements have therefore been prepared on the assumption of going concern.

Consolidation principles

The consolidated financial statements include the financial data of Jumbo and its subsidiaries. Subsidiaries are all entities in which Jumbo exercises control over the operational and financial policies, directly or indirectly, in order to create benefits.

Control is achieved when Jumbo holds the majority of voting rights or similar rights in an entity, is exposed to variable returns from its involvement with the entity and when Jumbo has the ability to affect those returns through its power to direct the activities of the entity. When Jumbo does not have the majority of the voting rights or similar rights in an entity, it takes into account all the relevant facts and circumstances in assessing whether it can exercise control over the entity.

The assets, liabilities and results of subsidiaries are fully consolidated. The results of subsidiaries are included in the consolidated financial statements as of the date control over these entities has been achieved. Deconsolidation takes place when Jumbo loses control over the subsidiaries.

Intercompany transactions, balance sheet items and unrealised gains on transactions between subsidiaries are eliminated when preparing the financial statements.

The entities in the table below are included in the consolidation in 2024. Subsidiaries are the entities in which Jumbo holds 100% of the issued shares.

Company	Registered office	2024	2023
Jumbo Food B.V.	Veghel	100%	100%
- Jumbo Distributiecentrum B.V.	Veghel	100%	100%
> Jumbo Logistiek Vastgoed B.V.	Veghel	100%	100%
> La Place Food GmbH	Montabaur	100%	100%
- Jumbo Supermarkten B.V.	Veghel	100%	100%
> Jumbo Supermarkten Vastgoed B.V.	Veghel	100%	100%
> EMTÉ Kapelle B.V.	Veghel	100%	100%
> Jumbo Omnichannel Vastgoed B.V.	Veghel	100%	100%
> RBM Holding B.V.	Nieuwegein	100%	0%
> RBM Service Center B.V.	Nieuwegein	100%	0%
> Retail Ontwerp Groep B.V.	Nieuwegein	100%	0%
> CIP Circulair Innovatie Partners B.V.	Nieuwegein	100%	0%
> Retail Instore Coördinatie B.V.	Nieuwegein	100%	0%
> Retail Bouw Management B.V.	Nieuwegein	100%	0%
> TRC B.V.	Nieuwegein	100%	0%
> RBM Travel Factory B.V.	Nieuwegein	100%	0%
- Jumbo e-fulfilment B.V.	Veghel	100%	100%
- Euroselect B.V.	Veghel	100%	100%
- Jumbo België B.V.	Brasschaat	100%	100%
> Jumbo België Franchise 1 B.V.	Brasschaat	100%	100%
> Jumbo België Franchise 2 B.V.	Brasschaat	100%	100%
> Jumbo België Franchise 3 B.V.	Brasschaat	100%	100%
> Jumbo België Franchise 4 B.V.	Brasschaat	100%	100%
> Jumbo België Franchise 5 B.V.	Brasschaat	100%	100%
- J&C Acquisition Holding B.V.	Veghel	100%	100%
La Place Food Groep B.V.	Veghel	100%	100%
- La Place Food B.V.	Veghel	100%	100%

> Notes to the consolidated financial statements

Koninklijke Jumbo Food Groep B.V. is the parent company of the Group. Stichting Jumbo Groep holds 100% of the issued shares and has been incorporated to represent the interests of the shareholders of Jumbo.

Jumbo has processed the following changes to the company structure in 2024:

- The shares of La Place Food GmbH were transferred as of 26 March 2024 from La Place Food Group B.V. to Jumbo Distributiecentrum B.V.;
- As of 28 June 2024, Jumbo Supermarkten B.V. acquired 100% of the shares in RBM Holding B.V.;
- La Place B.V. was established as of 15 July 2024 by La Place Food B.V.;
- The shares of La Place B.V. were transferred from La Place Food B.V. to Koninklijke Jumbo Food Groep B.V. as of 15 July 2024;
- Koninklijke Jumbo Food Groep B.V. sold 49% of the shares of La Place B.V. to Vermaat Retail B.V. on 19 August 2024.

The restructuring of the La Place operations is further referred to in the financial statements as ‘continuation of an independent organisation’. The financial data of La Place B.V. are not included in the consolidated financial statements. Despite owning the majority of the shares, Koninklijke Jumbo Food Groep B.V. does not have control over La Place B.V. However, Jumbo does have significant influence, so the interest in La Place B.V. has been recognised as an associate (refer to note 13). The operating results of the La Place restaurants have been recognised in the consolidated income statement of Koninklijke Jumbo Food Groep B.V. until 19 August 2024.

Business combinations

A business combination is recognised based on the acquisition method of accounting on acquisition date. This is the date on which Jumbo obtained control.

Jumbo records goodwill on acquisition date as the excess of the consideration transferred over the fair value of the identifiable assets and liabilities acquired. If the difference is negative, a gain is recognised in the income statement.

The cost of an acquisition is measured at acquisition date as the cash (or cash equivalent) agreed to acquire the acquiree and/or the fair value at acquisition date of any other consideration (assets, liabilities assumed, equity instruments issued) provided by the acquiring party. If the settlement of the consideration is deferred, the cost of an acquisition is measured at the present value of the deferred purchase price.

The consideration transferred does not include any amounts for settling existing relationships. These amounts are recognised in the income statement. Transaction costs incurred by Jumbo in acquiring a business combination, not being the costs for issuing liability or equity instruments, are recognised in the income statement when they are incurred.

Fair value measurement

A number of Jumbo’s accounting policies and disclosures require the determination of the fair value of both financial and non-financial assets and liabilities. Fair value measurements are categorised in accordance with the levels of the fair value hierarchy. In accordance with IFRS 13, the following number of valuation levels are defined for fair value measurement of recognised financial instruments:

- Level 1: quoted market prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (non-observable input). To determine these level 3 valuations, Jumbo uses generally accepted valuation models.

The methods used for fair value measurement are stated below for the relevant items.

Intangible assets

The fair value of intangible assets acquired in a business combination is based on the expected present value of the cash flows from the use of the asset or by using a revenue multiple (level 3).

> Notes to the consolidated financial statements

Property, plant and equipment

The fair value of property, plant and equipment acquired in a business combination is based on the market value. The market value is the estimated amount for which the asset can be traded between a well-informed buyer and seller in a business transaction between third parties (level 3).

Inventories

The fair value of the inventories acquired in a business combination is determined based on the estimated selling price in the normal course of business less the estimated selling and disposal costs less a reasonable profit allowance for the effort of preparing the inventories for sale and selling the inventories (level 3).

Financial instruments

The trade and other receivables, trade payables and other liabilities are measured at fair value upon initial recognition. They are subsequently measured at amortised cost, using the effective interest method less an allowance for the risk of bad debt. These allowances are based on the individual assessment of the receivables. When determining the effective interest rate, mark-ups and discounts at acquisition date are taken into account (level 3).

Derivative financial instruments

The fair value of derivative financial instruments (such as derivatives) is the estimated amount that Jumbo would receive or pay to settle the contract as of the balance sheet date, taking into account the current interest rate and current creditworthiness of both contract parties. These valuations are verified for reasonableness using techniques based on discounted cash flows based on the terms and maturities of the contract and using the market interest rate for a comparable instrument as at valuation date (level 2).

Foreign currencies

Functional currency and presentation currency

The items in the financial statements of each subsidiary are recorded in the currency of the primary economic environment in which the entity operates (the functional currency). Jumbo

has interests in companies established in the European Union (the Netherlands, Belgium and Germany) that use the euro as their functional currency.

The consolidated financial statements are prepared in euros, Jumbo's functional and presentation currency.

Conversion of transactions and balance sheet items in foreign currency

Receivables and liabilities in foreign currencies are converted to euros at the exchange rate on the balance sheet date. Transactions in foreign currencies during the reporting period are converted to euros in the consolidated financial statements at the exchange rate on the transaction date. Differences arising from the conversion are recognised in the income statement.

New and amended standards effective from financial year 2024

The adjustments to IFRS Accounting Standards accepted by the European Union (EU) that apply to fiscal years beginning on or after 1 January 2024, have no material impact on Jumbo's consolidated financial statements. These standards include:

- Amendments to IFRS 16 Leases: clarification on how to deal with gains and variable lease payments in a sale and lease-back transaction (applicable to financial years starting from 1 January 2024).
- Amendments to IAS 1 Presentation of financial statements: clarification whether liabilities should be classified as current or non-current in the financial statements and further explanation of which accounting policies should be disclosed in the financial statements (applicable to financial years starting from 1 January 2024).
- Amendments to IAS 7 and IFRS 7 Supplier Finance: mandatory disclosure requirements regarding transparency of financing agreements with suppliers and the impact on liabilities, cash flows, and liquidity risks (applicable to financial years starting from 1 January 2024).

> Notes to the consolidated financial statements

New standards and amendments not yet effective

The following new standards and interpretations have been published, which are not yet applicable for the financial year beginning on or after 1 January 2024:

- Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments: Financial assets must be classified based on the business model and the characteristics of their cash flows, which determines whether they are measured at amortised cost or fair value. In addition, IFRS 7 requires more extensive disclosures to provide transparency about these classifications and valuation methods, as well as the impact on credit and liquidity risks (applicable to financial years starting from 1 January 2026);
- Amendments to IFRS 18 Presentation and disclosure in financial statements: introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information (applicable to financial years starting from 1 January 2027);
- The new standard IFRS 19 Subsidiaries without public accountability - Disclosures: allows eligible entities to elect to apply reduced disclosure requirements (applicable to financial years starting from 1 January 2027);
- Amendments to IAS 21 Lack of exchangeability: clarification on how an entity should assess whether a currency is convertible and how to determine a spot exchange rate when this is not feasible (applicable to financial years starting on 1 January 2025).

These standards and interpretations are not early adopted by Jumbo. The impact on Jumbo of the amendments to IFRS 9, IFRS 7 and IFRS 18 are currently under investigation, but are not expected to have a material effect on the consolidated financial statements or transactions in the near future. The amendments to IAS 21 and the new IFRS 19 standard do not apply to Jumbo.

Consolidated cash flow statement

The consolidated cash flow statement has been prepared using the indirect method. Cash in the cash flow statement consists of the cash and cash equivalents. Cash flows are divided into cash flows from operating activities, investing activities and financing activities.

Cash flows in foreign currencies have been converted at the exchange rates used in the income statement. Income tax receipts and payments are included in cash flow from operating activities. Interest receipts and payments are included in cash flow from investment activities and the cash flow from financing activities, respectively.

The payment of lease instalments under lease contracts is classified as expenses from financing activities.

Transactions not involving any exchange of cash are not included in the consolidated cash flow statement.

1. Net revenue

Net revenue is the revenue excluding VAT realised by Jumbo and La Place (until the moment of the continuation as an independent organisation) and consists of:

	2024	2023
Jumbo own stores (including online) the Netherlands	4,050,126	4,133,304
Jumbo distribution centres to third parties	4,001,922	4,348,702
Jumbo own stores Belgium	187,855	206,068
La Place restaurants	8,664	14,379
	8,248,567	8,702,453

Revenue realised via distribution centres to third parties mainly consists of deliveries to franchisees. Income realised by Jumbo Retail Media is included in the net revenue Jumbo own stores (including online) the Netherlands.



Estimates and judgments

Jumbo has several customer loyalty programmes, such as Jumbo Extras. As part of these programmes, consumers save credits that can be redeemed for discounted or free products in the future. At the initial sale, the revenue will be deferred until the consumers redeem the credits for discounted or free products. When saving, the total transaction value is allocated to the Jumbo Extras credits and the products sold, based on their relative standalone selling prices. A best estimate is made regarding the percentage of credits issued which will be redeemed by consumers and what the expected redemption mix will be.



Accounting policies

Net revenue consists of income realised by the Foodretail activities, to consumers as well as franchisees. Income realised by Jumbo Retail Media is included in net revenue as well.

The net revenue related to delivery to consumers is recognised when the performance obligation is satisfied, and control has been transferred to the consumer. Regarding goods that are sold in our stores, revenue is recognised upon settlement by consumers at the cash register. When goods are delivered at home, the transfer takes place when the delivery has resulted in a delivery of goods to the customer. Net revenue regarding delivery to franchisees and third parties is recognised when the goods leave the Jumbo distribution centre or on delivery from suppliers. Revenue is recognised at the agreed transaction price, excluding value added tax, taking into account the value of loyalty programs provided.

Revenue from services, such as Jumbo Retail Media, is recognised at the agreed transaction price, excluding value added tax, taking into account any other agreed variable elements. Revenue is recognised when power of disposal is transferred to the buyer and occurs when the service is delivered.

2. Cost of sales

The cost of sales consists of:

	2024	2023
Cost of inventories	-6,110,737	-6,592,835
Other costs	-735,114	-682,516
	-6,845,851	-7,275,351

The cost of sales in relation to net revenue has in percentage slightly decreased compared to last year, mainly due to better purchase conditions.



Estimates and judgements

When supplier contributions cannot be specifically identified in the purchase price of the delivered products, this requires the following estimates on the timing of satisfaction of performance obligations:

- sales volumes per period
- inventory per year-end
- the probability of collectability of supplier contributions

Using these estimates, supplier contributions have been allocated to cost of sales or inventory based on sales volumes and ending inventory.



Accounting policies

The cost of sales includes the acquisition price of goods received less supplier contributions realised. In addition, the cost of sales includes costs related to operation of the distribution centres. This includes transport to the stores and depreciation expenses of property plant and equipment and right-of-use assets related to distribution centres.

3. Employee benefits

Employee benefits consist of:

	2024	2023
Wages	-638,774	-621,871
Social security contributions	-116,959	-109,270
Pension costs based on defined benefit plans	-613	-512
Pension costs based on defined contribution plans	-57,013	-50,213
Other employee benefits	-36,161	-13,485
	-849,520	-795,351

The increase in employee benefits relates to an increase in wages, which is mainly caused by the full-year effect of the increased collective labour agreement wages from last year and the one-off expenses related to the restructuring of the office in Veghel, where we parted ways with around 350 colleagues. The addition to the restructuring provision was € 20,581, refer to note 22.

The employee benefits are recognised in cost of sales, selling expenses and administrative expenses in the income statement. The breakdown is as follows:

	2024	2023
Cost of sales	-189,139	-170,495
Selling expenses	-542,584	-522,451
General and administrative expenses	-117,797	-102,405
	-849,520	-795,351

Jumbo employed on average 15,838 full-time equivalents in 2024 (2023: 16,017), of whom 679 (2023: 696) were employed outside the Netherlands. In the Netherlands 2,000 were employed in the supply chain, 1,694 at the office in Veghel and 11,465 in the own Jumbo stores and restaurants.

4. Other operating income

The other operating income consists of:

	2024	2023
Rental income real estate	140,385	132,462
Services provided to franchisees	16,268	15,597
Other	30,712	7,090
	187,365	155,149

Services provided to franchisees include the compensation for services related to store automations.

The rental income real estate increased compared to 2023 as a result of rent increases. Furthermore, income included in other increased due to the revaluation result because of terminated lease contracts, the sales of store operations to franchisees and real estate related income.



Accounting policies

Other operating income includes results not directly related to the supply of goods or services in the normal, business activities. This income is allocated to the reporting period in accordance with the substance of the underlying agreements.

Rental income real estate includes income from sublease contracts that classify as operating leases. Jumbo's point of view is to not own any real estate for sales locations. Rental income real estate therefore only relates to income from sublease contracts with, mainly, franchisees where Jumbo acts as lessor.

Other includes amongst others income of retail operations sold to franchisees and proceeds related to the sales of assets.

5. Selling expenses

Selling expenses consist of:

	2024	2023
Employee benefits and other employee-related expenses	-542,584	-522,451
Depreciation expenses	-288,634	-294,602
Marketing expenses	-70,189	-78,246
Other selling expenses	-138,106	-139,371
	-1,039,513	-1,034,670

The selling expenses mainly relate to employee benefits and other employee-related expenses in the own stores. These mainly increased due to an increase in wages, which is caused by the full-year effect of the increased collective labour agreement wages from last year. This increase is partly offset by lower marketing expenses. Other selling expenses mainly relate to housing expenses of stores, including energy, cleaning and maintenance expenses.



Accounting policies

The selling expenses consist of the expenses directly and indirectly related to the sale of goods and services. This includes the expenses relating to the operation of the own stores and the costs incurred by the Veghel office to support the sales activities, including marketing expenses for the own stores and the franchisees. The depreciation expenses of property plant and equipment and right-of-use assets related to store locations are included as well.

6. General and administrative expenses

The general and administrative expenses consist of:

	2024	2023
Employee benefits and other employee-related expenses	-117,797	-102,405
Depreciation expenses	-31,673	-26,531
Maintenance expenses	-47,069	-48,741
Other general and administrative expenses	-75,657	-96,362
	-272,196	-274,039

The general and administrative expenses mainly relate to expenses of the office in Veghel, such as employee benefits, IT expenses and other general expenses. The general and administrative expenses are in line with last year. The one-off expenses related to the restructuring of the office in Veghel are offset by savings, mainly due to the discontinuation of large-scale sponsorships.

The fees for external auditor PricewaterhouseCoopers Accountants N.V. ('PwC') as included in the income statement, can be summarised as follows:

	2024	2023
Audit of the financial statements	-629	-570
Other audit engagements	-78	-63
Other non-audit services	-83	-145
	-790	-778

The auditor's fee will be allocated to the relevant financial year, regardless of when the services are provided. In 2024, the costs incurred for services provided by the other PwC-network equal € 161 (2023: € 195). There are no other fiscal services provided by the other PwC-network.



Accounting policies

The general and administrative expenses include expenses incurred for managing the organisation from the Veghel office. Depreciation expenses for property, plant and equipment and right-of-use assets are also included, to the extent that these expenses do not relate to distribution centers or store locations.

7. (Reversal of) Impairments

The impairments including reversals consist of:

	2024	2023
Goodwill and brand names	-7,951	-14,500
Other intangible assets	-4,870	-13,147
Property, plant and equipment	-7,332	-871
Right-of-use assets	5,062	-
Financial fixed assets	-1,690	-
Assets held for sale	-511	-
	-17,292	-28,518

The impairments during the financial year can be explained as follows:

In 2024, an impairment loss of € 7,951 (2023: € 14,500) was recognised in relation to the La Place brand name. This impairment is caused by the continuation of La Place as an independent organisation mid-2024.

Impairments of other intangible assets mainly relate to locations and self-developed software of own stores and La Place restaurants. In 2024, reversals of impairments equalled € 698 (2023: € 0).

Impairments of property, plant and equipment mainly relate to leasehold improvements and equipment of own stores and La Place restaurants. No reversals of impairments occurred in 2024 (2023: € 950).

In 2024, reversals of impairments related to right-of-use leases equalled € 5,062 (2023: € 0).



Estimates and judgments

Goodwill upon acquisitions is allocated to (groups of) cash-generating units that benefit from the acquisition. Jumbo has defined cash-generating units at the level of Jumbo Netherlands, Jumbo Belgium and La Place (until the moment of the continuation as an independent organisation in mid-2024). For the exclusivity right relating to the cooperation agreement with HEMA and La Place, which are included in other intangible assets, the cash-generating unit is determined at the level of Jumbo Supermarkets. For other intangible assets, property, plant and equipment and right-of-use assets that cannot be assessed at an individual level, Jumbo has defined the related location as a cash-generating unit.

The most important estimates made in determining the recoverable amount of a cash-generating unit relate to the estimated cash flows to be used, revenue multiple, discount rate, remaining useful life and growth rate included in cash flow projections, operating expenses, estimates of future margins to be achieved and the residual value of the assets (if applicable). The effects of inflation have been included in the determination of the recoverable amount of the cash-generating units. Also included as a starting point is the further growth of Jumbo Belgium with several stores per year and positive cash flows in the near future.

When determining the extent of an impairment, developments in the market area associated with a location are also taken into account.

The estimated future cash flows used in the value in use calculation are discounted using the weighted average cost of capital of 6.0% (2023: 6.0%) after tax, corresponding to 8.2% (2023: 8.9%) before tax for the Netherlands and 6.5% (2023: 6.5%) after tax and 7.9% (2023: 8.6%) before tax for Belgium.

The growth rate and allocated operating expenses used in the future cash flows are related to Jumbo's strategic plan and the future expectations of the relevant store locations. The cash flow horizon applied is equal to the amortisation period on the store location, except if the store location will be sold or closed in the near future. Upon the calculation of a possible impairment, when determining cash flows we take into account replacement investments, working capital developments and a possible residual value of property, plant and equipment.

The valuation models have been applied consistently. Possible adjustments in the assumptions of the calculated recoverable amount at year-end, such as an increase in the discount rate in the end value calculation by 0.5%, a decrease in the growth rate by 0.5% or a decrease in calculated revenue multiple of 1, do not result in material impairments other than those mentioned above. Furthermore, it was concluded that there is sufficient headroom in the calculations, therefore no detailed sensitivity analysis has been included.



Accounting policies

Goodwill and brand names are annually subject to a so-called impairment test. In this test is calculated whether an impairment is applicable or not. An impairment occurs if the recoverable amount of a fixed asset is lower than its current carrying amount. The recoverable amount is the higher of the net realisable value and the value in use, which is the present value of the estimated future cash flows to be derived from the use of the fixed asset.

For other intangible assets, property, plant and equipment and right-of-use assets, an assessment is made at least once a year, to determine whether there are indications that an individual fixed asset may be subject to impairment. If such indications are present, the recoverable amount of the asset or cash-generating unit to which the asset belongs is determined.

If the impairment test calculations indicate that impairment should occur, it is first allocated to the goodwill and brand names presented for the related cash-generating unit before the impairment is allocated to the other fixed assets.

An impairment is recognised in the income statement. In the reporting periods following an impairment, it is assessed whether there are indications that a recognised impairment of a fixed asset may have to be reversed. If such indications exist, the recoverable amount of that asset is recalculated and the carrying amount is increased to its recoverable amount. The increase in the carrying amount as a result of a reversal of an impairment is limited to the amount of the carrying amount of the asset that would apply if the original impairment had not occurred. Reversals of impairments are recognised in the income statement. For goodwill, no impairments are reversed.

8. Financial income and expenses

The financial income and expenses consist of:

	2024	2023
Financial income		
Other interest income and similar proceeds	1,680	1,143
	1,680	1,143
Financial expenses		
Calculated interest on lease liabilities	-46,647	-37,296
Interest on loans from credit institutions	-19,858	-15,588
Movement in fair value of derivative financial instruments	-798	-8,422
Other interest expense and similar costs	-5,861	-5,091
	-73,164	-66,397
	-71,484	-65,254

The financial income includes result from participations of € 11 (2023: € 0). Because of the limited amount, this is not separately presented in the income statement. For an explanation of associates, refer to note 13.

The interest on loans from credit institutions includes an amount of € 2,160 (2023: € 6,171) of interest received from credit institutions related to interest rate derivatives. The increase in financial expenses compared to prior financial year mainly relates to the increases in calculated interest on lease liabilities due to an increased incremental borrowing rate as a result of the change of the lease term in 2023. Furthermore, the change of the financial expenses is affected by the fact that the interest rate caps were terminated with effect as of December 2023, as a result of which interest income and fair value movements from these interest rate derivatives are no longer applicable.



Accounting policies

The financial income includes, among other things, interest income on investments, and interest income on financial subleases. The financial expenses consist of interest expense on cash withdrawals, interest expenses on rental obligations and decreases in fair value of derivative financial instruments as long as these are recognised in the result. The result of changes in discounted cash flow regarding financial assets, provisions and other liabilities is reported as part of financial income and expenses as well. Financial income and expenses are recorded in the income statement based on the effective interest method.

9. Income taxes

The income taxes consist of:

	2024	2023
Current tax expense	-5,139	-18,494
Deferred tax income/(expense)	-8,028	7,927
	-13,167	-10,567

The reconciliation between the nominal tax rate and the effective tax rate is as follows:

	2024		2023	
Result before taxes		41,200		32,285
Weighted average nominal tax rate	-25.7%	-10,592	-26.0%	-8,395
Rate changes	-6.7%	-2,779	-8.0%	-2,599
Other corrections	2.2%	899	4.3%	1,395
Adjustments of prior years	-1.7%	-695	-3.0%	-968
Effective tax rate / Income taxes	-31.9%	-13,167	-32.7%	-10,567

The rate changes relate to the effect of the innovation box rate benefit (Wet Vennootschapsbelasting). The innovation box tax rate is 9% compared to the 25.8% nominal tax rate in the Netherlands. The deferred tax liabilities as of year-end 2024 are stated at the decreased rate for the innovation box which runs until 2027. Compared to 2023, the tax rate benefit is reduced with one year.

The other corrections mainly concern permanent differences caused by the innovation box and non- and limited deductible expenses. In 2023, the other corrections concerned permanent differences in the innovation box. The adjustments of prior year relate to adjustments based on the final filed returns.

Deferred tax assets and liabilities

The deferred tax assets and liabilities are offset and presented on the balance sheet insofar as the right exists to settle the asset and liability simultaneously and are predominantly of a long-term nature.

The deferred tax assets at year-end 2024 consist of receivables from the Belgian and Dutch tax jurisdiction (2023: Belgian and German tax jurisdiction). The movements in the deferred tax assets are as follows:

	2023		Movements during the financial year			2024	
	Receivable	Liability	Through income statement	Through OCI	Consolidation scope expansion	Receivable	Liability
Intangible assets	-	-101	101	-	-	-	-
Right-of-use assets	-	-15,135	-1,276	-	-	-	-16,411
Employee benefit obligations	1	-	-130	82	-	11	-58
Lease liabilities	15,367	-	1,307	-	-	16,674	-
Carryforward of losses	7,487	-	-1,529	-	523	6,481	-
Netting of deferred receivables and liabilities	-15,236	15,236	-	-	-	-16,469	16,469
Net deferred tax assets	7,619	-	-1,527	82	523	6,697	-

The deferred tax liabilities at year-end 2024 consist of liabilities to the Dutch tax jurisdictions (2023: Dutch tax jurisdiction). The movements in the deferred tax liabilities were as follows:

	2023		Movements during financial year		2024	
	Receivable	Liability	Through income statement	Through OCI	Receivable	Liability
Intangible assets	-15,161	197,968	-4,649	-	-11,784	189,942
Property, plant and equipment	-2,130	1,041	12,741	-	-1,871	13,523
Right-of-use assets	-	411,277	-52,511	-	-2,931	361,697
Financial assets	-	3,921	1,009	-	-	4,930
Employee benefit obligations	-1,602	-	241	-129	-1,490	-
Provisions	-	1,101	-1,101	-	-	-
Lease liabilities	-428,694	-	53,354	-	-378,099	2,759
Non-current liabilities	-2,917	-	-41	-	-2,958	-
Other assets and liabilities	-645	677	-1,680	-	-1,895	247
Reinvestment reserve	-	2,794	-862	-	-	1,932
Carryforward of losses	-1,495	-	-	-	-1,495	-
Balance of deferred receivables and liabilities	452,644	-452,644	-	-	402,523	-402,523
Net deferred tax liabilities	-	166,135	6,501	-129	-	172,507

The deferred tax liabilities for the Dutch tax jurisdiction as at year-end 2024 are recognised on balance at the nominal tax rate of 25.8% (2023: 25.8%) taking into account the effect of the lower tax rate for the innovation box rate benefit which runs until 2027.

Deferred tax assets of € 575 are short-term (2023: € 526) and deferred tax liabilities of € 16,260 are short-term (2023: € 23,731).

Current tax assets and liabilities

The current tax assets and liabilities relate to the tax positions of the relevant group entities, consisting of tax years not yet settled net of withholding taxes or provisional refunds.

Fiscal unity

At the end of financial year 2024, all the Dutch group companies included in the consolidation are included in the Koninklijke Jumbo Food Groep B.V. fiscal unity for VAT as from the moment of incorporation or acquisition, with the exception of Euroselect B.V. and RBM Holding B.V. and its underlying group companies.

At the end of financial year 2024, all the Dutch group companies included in the consolidation are included in the Koninklijke Jumbo Food Groep B.V. fiscal unity for income taxes as from the moment of incorporation or acquisition, with the exception of RBM Holding B.V. and its underlying group companies.

By inclusion in a fiscal unity, the group companies of Koninklijke Jumbo Food Groep B.V. are each jointly and severally liable for the tax liabilities of the relevant fiscal unity.

Act ‘Wet minimumbelasting 2024 (“Pillar II”)

The act ‘Wet minimumbelasting 2024 (“Pillar II”)' is adopted in the Netherlands on 19 December 2023. Jumbo is in scope of this legislation. The act has taken effect from 31 December 2023 and is applicable for financial years beginning on or after 31 December 2023. Jumbo has applied the mandatory temporary exemption to recognise and disclose information on deferred tax positions relating to Pillar II, as included in the amendments to IAS12 issued in May 2023.

Based on this legislation, Jumbo may owe additional tax on the difference between the effective tax rate per tax jurisdiction as calculated under Pillar II, and the minimum rate of 15%. As explained below, based on the application of Pillar II, Jumbo does not owe any additional tax.

Jumbo operates in the Netherlands, Belgium, Germany and Denmark. These countries have a legal tax rate higher than 15%, where there is no reliance on (fiscal) arrangements and/or exemptions that would reduce the effective tax rate below 15%. In addition, Jumbo has physical presence in all countries where it operates and actually carries out economic activities in these countries.

As part of this legislation, there are a number of schemes including a temporary Country-by-Country Reporting (“CbCR”) safe harbour agreement. Jumbo can rely on these.



Estimates and judgements

Jumbo has made estimates in determining its current and deferred tax positions. New information may become available that causes Jumbo to change its estimates. Such changes to deferred tax positions will impact the income tax expense in the period in which the change is made.

Deferred tax assets, including deferred tax assets arising from carryforward losses, are recognised if, based on the current information available, it is probable that the asset will be realised in the future. Deferred tax assets are revised each year on reporting date and lowered if it is no longer probable that the related tax benefits can be realised.



Accounting policies

The income taxes on result of the reporting year consist of the current tax liability due or to be received over the commercial result, taking into account elements of the result which are tax exempt. Income tax is recognised in the income statement unless it relates to items recognised in the statement of comprehensive result, in which case the tax is recognised in the statement of comprehensive result.

Deferred tax assets and liabilities are recognised for temporary differences between the value of the assets and liabilities according to the accounting policies for these financial statements and the value according to tax regulations. The deferred tax assets and liabilities are calculated at the tax rates known at the end of the reporting year, at which future settlement is expected to take place. Deferred tax assets and liabilities are measured at their nominal value.

The current tax expense or benefit for the financial year is the expected tax payable on the income before taxes of the financial year, calculated using tax rates determined on the reporting date and any corrections to the income tax payable of previous years.

10. Intangible assets

The movements in the intangible assets for 2024 are as follows:

	Goodwill	Brand Names	Locations	Internally developed software	Other intangible assets	Total 2024
Balance at start of financial year						
Cost	780,335	32,059	1,272,275	578,431	55,795	2,718,895
Accumulated amortisation and impairments	-	-14,500	-680,780	-313,983	-43,189	-1,052,452
Carrying amount at start of financial year	780,335	17,559	591,495	264,447	12,606	1,666,442
Movements during the financial year						
Investments	-	-	35,607	83,110	22,144	140,861
Acquisitions through business combinations	1,133	-	-	-	-	1,133
Divestments	-	-9,608	-4,386	12	-	-13,982
Transfers within assets	-	-	11,360	-	-	11,360
Amortisation	-	-	-55,846	-87,971	-4,580	-148,397
Impairments	-	-7,951	-3,222	-1,327	-321	-12,821
	1,133	-17,559	-16,487	-6,176	17,243	-21,846
Balance at end of financial year						
Cost	781,468	-	1,299,738	629,481	68,001	2,778,688
Accumulated amortisation and impairments	-	-	-724,730	-371,210	-38,152	-1,134,092
Carrying amount at end of financial year	781,468	-	575,008	258,271	29,849	1,644,596

The movements in the intangible assets for 2023 were as follows:

	Goodwill	Brand Names	Locations	Internally developed software	Other intangible assets	Total 2023
Balance at start of financial year						
Cost	761,340	32,059	1,230,901	484,360	57,804	2,566,464
Accumulated amortisation and impairments	-	-	-612,795	-230,837	-41,174	-884,806
Carrying amount at start of financial year	761,340	32,059	618,106	253,523	16,630	1,681,658
Movements during the financial year						
Investments	2,479	-	29,407	98,083	877	130,846
Acquisitions through business combinations	18,995	-	12,554	-	-	31,549
Divestments	-2,480	-	-	-	-	-2,480
Amortisation	-	-	-56,110	-86,474	-4,900	-147,484
Impairments	-	-14,500	-12,461	-686	-	-27,647
	18,994	-14,500	-26,610	10,923	-4,023	-15,216
Balance at end of financial year						
Cost	780,335	32,059	1,272,275	578,431	55,795	2,718,895
Accumulated amortisation and impairments	-	-14,500	-680,780	-313,983	-43,189	-1,052,452
Carrying amount at end of financial year	780,335	17,559	591,495	264,447	12,606	1,666,442

Goodwill was recognised as a result of the acquisition of Super de Boer, C1000, EMTÉ and other supermarkets in the past. Additionally, an interest in RBM Holding B.V. was acquired in 2024, with goodwill recognised.

The carrying amount of goodwill allocated to the cash-generating unit Jumbo Netherlands is € 774,978 and allocated to the cash-generating unit Jumbo Belgium is € 6,490.

Under the brand names, the La Place brand was recognised, which is nil at year-end as Jumbo is no longer owner of the brand due to the continuation of La Place as an independent organisation as of mid-2024.

Included in other intangible assets is the exclusivity right related to the cooperation agreements with HEMA and La Place, of which the last was acquired in 2024.

For further disclosures on (reversal of) impairments, refer to note 7.



Estimates and judgments

The intangible assets are amortised over the estimated useful life of the assets. The applied amortisation percentages for intangible assets are:

Goodwill	0%
Brand names	0%
Locations	5% - 20%
Internally-developed software	6.67% - 20%
Other intangible assets	10% - 20%



Accounting policies

Goodwill

Goodwill is calculated as the difference between the purchase price paid and the fair value of the acquired assets and liabilities (taking into account the valuation of locations). Goodwill is capitalised and, if applicable, reduced by accumulated impairment losses. There is no amortisation of goodwill.

Goodwill is allocated to (groups of) cash-generating units that benefit from the acquisition. Jumbo has defined cash-generating units at the level of Jumbo Netherlands, Jumbo Belgium and La Place (until the moment of the continuation as an independent organisation in mid-2024).

Brand names

The valuation of the acquired brand names is based on the discounted cash flow method, using estimated future free cash flows. The brand names are capitalised and, if necessary, reduced by accumulated impairment losses. Brand names are not amortised, as they are actively used in the operations of the company (until the moment of the continuation as an independent organisation in mid-2024).

Locations

Locations are valued at cost, reduced by accumulated amortisation and accumulated impairments. Purchase prices paid for acquiring new locations and expansion of existing locations are capitalised to the extent that the associated future economic benefits are expected to flow to Jumbo, and Jumbo has control over the capitalised assets. The valuation of acquired locations is based on the discounted cash flow method.

Locations are amortised on a straight-line basis assuming an expected economic life of five to a maximum of twenty years without residual value. Among the locations, key money paid for the acquisition of new locations is also included. Amortisation on these payments starts from the store opening at these locations.

Internally developed software

For incurred costs related to internally developed software, a distinction is made between expenses associated with research versus development. Capitalisation occurs only during the development phase, provided that the required criteria are met. Capitalised software is amortised in a straight-line basis over the estimated economic life, starting from the date of implementation, and, if applicable, reduced by accumulated impairment losses.

Implementation and configuration costs related to Software as a Service (SaaS) cloud solutions are capitalised if they qualify as intangible assets.

Other intangible assets

The other intangible assets consist of software purchased from third parties and exclusivity rights obtained from license agreements. After initial recognition, the capitalised other intangible assets are valued at cost, reduced by accumulated amortisations and accumulated impairment losses. These other intangible assets are amortised on a straight-line basis over the estimated economic life, starting from the date of implementation and expensed to the income statement.

11. Property, plant and equipment

The movements in property, plant and equipment in 2024 are as follows:

	Land and buildings	Leasehold improvements	Equipment and installations	Other fixed operating assets	Assets under construction	Total 2024
Balance at start of financial year						
Cost	14,374	617,423	604,986	63,995	15,477	1,316,255
Accumulated depreciation and impairments	-2,084	-283,332	-403,369	-32,175	-	-720,960
Carrying amount at start of financial year	12,290	334,091	201,617	31,820	15,477	595,295
Movements during the financial year						
Investments	3,659	76,529	41,946	2,370	1,859	126,363
Acquisitions through business combinations	-	-	537	-	-	537
Divestments	-	-5,823	-4,516	-682	-488	-11,509
Transfers within property, plant and equipment	-	5,218	5,207	-	-10,425	-
Transfers to and from assets held for sale	-658	-	-	-	-	-658
Depreciation	-519	-52,322	-51,113	-6,141	-	-110,095
Impairments	-672	-4,483	-2,496	-169	488	-7,332
	1,810	19,119	-10,435	-4,622	-8,566	-2,694
Balance at end of financial year						
Cost	16,383	681,045	627,825	64,810	6,911	1,396,974
Accumulated depreciation and impairments	-2,283	-327,835	-436,643	-37,612	-	-804,373
Carrying amount at end of financial year	14,100	353,210	191,182	27,198	6,911	592,601

The movements in property, plant and equipment in 2023 are as follows:

	Land and buildings	Leasehold improvements	Equipment and installations	Other fixed operating assets	Assets under construction	Total 2023
Balance at start of financial year						
Cost	11,118	562,082	581,884	41,713	6,692	1,203,489
Accumulated depreciation and impairments	-1,789	-241,414	-376,316	-26,794	-	-646,313
Carrying amount at start of financial year	9,329	320,668	205,568	14,919	6,692	557,176
Movements during the financial year						
Investments	-	60,868	38,417	22,513	17,733	139,531
Acquisitions through business combinations	1,863	376	892	-	-	3,131
Divestments	-	-1,456	-2,357	-168	-	-3,981
Transfers within property, plant and equipment	-	3,254	5,695	-	-8,949	-
Transfers to and from assets held for sale	1,393	-	-	-	-	1,393
Depreciation	-296	-48,702	-46,658	-5,430	-	-101,086
Impairments	-	-1,439	-367	-15	-	-1,821
Reversal of impairments	-	522	428	-	-	950
	2,960	13,423	-3,950	16,900	8,784	38,117
Balance at end of financial year						
Cost	14,374	617,423	604,986	63,995	15,477	1,316,255
Accumulated depreciation and impairments	-2,084	-283,332	-403,369	-32,175	-	-720,960
Carrying amount at end of financial year	12,290	334,091	201,617	31,820	15,477	595,295

The property, plant and equipment are in line with 2023. The investments in 2024 are primarily related to investments in leasehold improvements, equipment and installations due to store renovations. Investments in our supply chain involve further improvements in our logistics, transport network and supporting systems. The divestments in 2024 are mainly due to the transfer of own stores to franchisees in Belgium, resulting in the transfer of the relevant assets to franchisees.

For a more detailed explanation of impairments and their reversal, refer to note 7.



Estimates and judgments

The property, plant and equipment is depreciated over the estimated useful life of the assets. The depreciation rates of property, plant and equipment are:

Land and buildings	0% - 4%
Leasehold improvements	6.67% - 10%
Equipment and installations	10% - 33.3%
Other fixed operating assets	10% - 33.3%
Assets under construction	0%



Accounting policies

Property, plant and equipment is valued at acquisition price, less the accumulated depreciation and accumulated impairment. Linear depreciation is calculated from the date of commissioning, taking into account any residual value. No depreciation is applied to land.

Expenses for major maintenance are processed in the current carrying amount of the asset using the component approach.

Depreciation related to property, plant and equipment is accounted for within the cost of sales, selling expenses and general administrative expenses.

12. Right-of-use assets

The movements in right-of-use assets in 2024 are as follows:

	Land and buildings	Vehicles	Other operating assets	Total 2024
Balance at start of financial year				
Cost	2,880,279	67,776	35,424	2,983,479
Accumulated depreciation and impairments	-1,285,167	-48,303	-6,526	-1,339,996
Carrying amount at start of financial year	1,595,112	19,473	28,898	1,643,483
Movements during the financial year				
Investments	187,869	12,359	1,015	201,243
Terminations	-266,056	-24	-	-266,080
Transfers from and to finance leases	-41,949	-	-	-41,949
Transfers to other assets	-11,360	-	-	-11,360
Depreciation	-286,632	-10,250	-3,927	-300,809
Remeasurements	196,934	-	1	196,935
Reversal of impairments	5,062	-	-	5,062
	-216,132	2,085	-2,911	-216,958
Balance at end of financial year				
Cost	2,945,717	80,111	36,440	3,062,268
Accumulated depreciation and impairments	-1,566,737	-58,553	-10,453	-1,635,743
Carrying amount at end of financial year	1,378,980	21,558	25,987	1,426,525

The movements in right-of-use assets in 2023 are as follows:

	Land and buildings	Vehicles	Other operating assets	Total 2023
Balance at start of financial year				
Cost	3,404,884	58,267	15,009	3,478,160
Accumulated depreciation and impairments	-1,006,863	-38,099	-3,573	-1,048,535
Carrying amount at start of financial year	2,398,021	20,168	11,436	2,429,625
Movements during the financial year				
Investments	82,348	9,509	3,289	95,146
Acquisitions through business combinations	27,731	-	-	27,731
Terminations	-9,704	-	-	-9,704
Transfers from and to finance leases	-1,238	-	-	-1,238
Depreciation	-278,304	-10,204	-2,953	-291,461
Remeasurements	-623,742	-	17,126	-606,616
	-802,909	-695	17,462	-786,142
Balance at end of financial year				
Cost	2,880,279	67,776	35,424	2,983,479
Accumulated depreciation and impairments	-1,285,167	-48,303	-6,526	-1,339,996
Carrying amount at end of financial year	1,595,112	19,473	28,898	1,643,483

Land and buildings include leases for Jumbo and other locations, including any associated (parking) areas.

The right-of-use assets also include leases pertaining to land and buildings that are not fully used for Jumbo's regular business operations. These are leases to third parties. The carrying amount of right-of-use assets relating to these lease agreements with third parties amounts to € 16,762 (2023: € 20,037), of which € 495 (2023: € 10,690) involves related parties.

The decrease of right-of-use assets due to terminations relate to the lease of 119 locations for which a Jumbo related party replaces Jumbo as of financial year 2025 as the principal tenant and will sublease these contracts to franchisees of Jumbo and third parties.

The transfers of right-of-use assets to finance leases are further explained in note 13.

The remeasurements in 2024 are due to rental price indexations and changes of the expected term. The remeasurements in 2023 are mainly caused by the reassessment of the maximum expected term of the lease period for Dutch locations, as explained in note 19.

For a further explanation of the recognition and reversal of impairments, refer to note 7. For an explanation of the related lease liabilities, refer to note 19. For off balance sheet commitments and contingencies, refer to note 24.

Vehicles include lease contracts for cars and home delivery vans.

Other operating assets include the lease contracts for paper presses and solar panels.



Estimates and judgments

For more information on the estimates made for right-of-use assets, reference is made to note 19 Lease liabilities.



Accounting policies

The term lease is used in relation to all forms of leases as referred to under the IFRS 16 standard. Jumbo has right-of-use assets relating to land and buildings, vehicles and other operating assets. Right-of-use assets are valued at cost, comprising the initial amount of the lease liabilities, any lease payments made at or before the commencement date, initial direct attributable costs and an estimate of costs in dismantling or restoring the underlying asset to its original condition in accordance with the terms and conditions of the lease contract.

Right-of-use assets are reduced by accumulated straight-line depreciation and accumulated impairment losses and adjusted for any remeasurements of the lease liabilities. Depreciation is applied as of the moment the asset is ready for use. The depreciation period is set at a maximum of 10 years, which is equal to the expected term of each individual lease.

Jumbo holds several land and buildings that are not fully used for regular business operations. In these cases, Jumbo locations are subleased to third parties. The locations subleased to third parties generate rental income for Jumbo but are retained because of the strategic importance of these locations for Jumbo's business operations. Jumbo's general principle is not to own real estate for store locations.

The carrying amount of right-of-use assets relating to these kinds of sublease agreements with third parties are included as part of the right-of-use assets, unless these qualify as finance leases as explained in note 13.

Land and buildings subleased to franchisees are considered part of the normal business operations as they contribute directly to Jumbo's business operations. The right-of-use assets relating to the subleases to third parties follow the valuation method applied to all right-of-use assets for land and buildings.

In the event of a so-called 'sale and leaseback' transaction in which Jumbo sells a building and then immediately leases it back and the sale has resulted in a gain, it is not permitted under IFRS 16 to immediately report this gain in full in the income statement. For each transaction it is determined which part of the gain has been realised and should be recognised in the income statement and which part of the gain should be recognised over the term of the new lease. Any losses that arise from a sale and leaseback transaction are directly recognised in the income statement.

The depreciation charges to the right-of-use assets are recognised under the cost of sales, selling expenses and general and administrative expenses.

13. Financial assets

The financial assets consist of:

	2024	2023
Loans provided	44,766	52,327
Prepaid contributions	59,465	59,620
Finance leases	46,270	8,523
Prepaid expenses	616	866
Other receivables	5,416	8,582
Associates	179	168
	156,712	130,086

Movements in loans provided are as follows:

	2024	2023
Gross balance at start of financial year	54,068	50,759
New advances	3,763	7,476
Repayments received	-2,469	-5,010
Divestments	-8,923	-
Other movements	-28	843
Gross balance at end of financial year	46,411	54,068
Provision	-1,645	-1,741
Net balance at end of financial year	44,766	52,327

The loans provided concern loans to franchisees and other loans. An amount of € 1,190 is expected to be received in 2025 on the loans to franchisees. Most of the loans to franchisees are not interest-bearing. The divestments are due to the continuation of La Place as an independent organisation. Other movements mainly consist of changes in the discounted cash flow. On the provision related to the loans provided an amount of € 101 is added in 2024, an amount of € 95 is withdrawn and an amount of € 102 is released.

The movements in the prepaid contributions are as follows:

	2024	2023
Gross balance at start of financial year	60,382	54,449
New advances	11,351	15,505
Repayments received	-2,070	-528
Amortisation	-9,493	-9,044
Gross balance at end of financial year	60,170	60,382
Write-down	-705	-762
Net balance at end of financial year	59,465	59,620

Prepaid contributions mainly relate to contributions to franchisees for renovations of stores and are amortised over the term.

Movements in finance leases are as follows:

	2024	2023
Carrying amount at start of financial year	8,523	8,459
Transfers from and to right-of-use use assets	41,949	1,238
Remeasurements	858	63
Repayments received	-5,346	-1,314
Interest charge	286	77
Carrying amount at end of financial year	46,270	8,523

The transfers in 2024 from right-of-use use assets to financial assets relate to leases of La Place locations which, due to the continuation of La Place as an independent organisation in mid-2024, are no longer part of Jumbo's own operations.

Finance leases expire as follows (undiscounted):

	2024	2023
Within 1 year	12,269	1,288
Between 1 and 5 years	30,428	4,369
Later than 5 years	5,237	3,347
	47,934	9,004

The associates concern the interest of Jumbo in Epic Partners SA, the associate La Place B.V. has been valued at nil.



Estimates and judgments

Changes in discounted cash flows relating to loans provided concern interest accruals. At initial valuation, these were valued at fair value based on a discount rate of 5.2% (2023: 5.2%), being the risk-free interest rate plus a risk mark-up. Subsequent valuation is at amortised cost using the effective interest method.

Finance leases relate to leases of property and land to third parties for 75% or more of the lease period and where Jumbo passes on the lease conditions one-to-one in the sublease conditions. Thus, Jumbo acts as a lessor. In addition, Jumbo has lease contracts for the sublease of property and land to franchisees. Jumbo has assessed and concluded that these subleases are classified as operational lease contracts, as the risks and rewards associated with the lease properties are almost entirely attributed to Jumbo.

For further information on the estimates related to finance lease, refer to note 19.

The associates concern interest of Jumbo in Epic Partners SA and the newly acquired interest of La Place B.V., as explained in the general principles. The interest in Epic Partners SA concerns an associate where Jumbo has significant influence, as a director of Jumbo is part of the board of directors of Epic Partners SA and therefore is allowed to decide on policy. The interest in La Place B.V. is an associate. Despite owning the majority of the shares, Jumbo does not have control, Jumbo does however have significant influence.



Accounting policies

Financial assets are classified as debt instruments, derivatives (derivative financial instruments) and equity instruments. Upon initial recognition, the financial assets are measured at fair value. Depending on the classification, financial assets are subsequently measured at amortised cost, at fair value with movements recognised in the consolidated statement of comprehensive income or at fair value with movements recognised in the income statement.

In relation to debt instruments, the classification is assessed based on the 'business model test' and the 'Solely Payments of Principal and Interest' test (hereafter: SPPI test). In the 'business model test', the company reviews whether debt instruments are held to collect the contractual cash flows or if the contractual cash flows are held so that they can be collected and subsequently sold. If this is the case, the SPPI test is performed to determine whether the generated cash flows are exclusively caused by payments of the principal and interest. Depending on the business model, the outcome of the SPPI test and the existence of options that must be valued at fair value, the amortised cost price method or fair value method is applied.

The financial assets stated at amortised cost concern loans provided, prepaid contributions, finance leases and trade receivables and other receivables. The loans provided are initially recognised at fair value and subsequently measured at amortised cost after deduction of any provisions for bad debt that are deemed necessary.

Prepaid contributions are initially recognised at fair value and subsequently measured at amortised cost, less any impairment deemed necessary in the event of expected adverse cash flows in future years. Amortisation of prepaid contributions relates to periodic discharges that are charged directly to revenue.

Finance leases are initially recognised at fair value and subsequently measured at amortised cost after deduction of any provisions for bad debt that are deemed necessary. Lease income during the financial year is deducted from this financial statement item. These cash flows are discounted and the interest income is recognised in the income statement.

The associates are entities over which Jumbo has significant influence but no control. Significant influence is presumed to exist if Jumbo holds 20% or more of the voting rights or is allowed to appoint a director. Associates are recognised from the date Jumbo has significant influence until the date it ends.

The associates are accounted for using the equity-method and are valued at cost upon initial recognition. Jumbo's investments include the goodwill established at acquisition. The consolidated financial statements include Jumbo's share of comprehensive income in accordance with Jumbo's accounting policies. When Jumbo's share of losses exceeds the value of its interest in an associate, the value of the associate is written down to nil. Any further losses will no longer be taken into account, except to the extent that Jumbo has entered into an obligation or intends to recover the losses.

14. Assets and liabilities held for sale

Assets and liabilities held for sale consist of:

	2024	2023
Assets held for sale		
Intangible assets	-	1,081
Property, plant and equipment	2,193	2,583
Right-of-use assets	-	3,391
	2,193	7,055
Liabilities held for sale		
Lease liabilities	-	3,478
	-	3,478

The assets and liabilities held for sale relate to the assets and liabilities of locations of which it is highly probable that the carrying amount will be recovered through a sale transaction within 12 months. The actual transfer of these locations might take more than one year, due to delays beyond the control of Jumbo. It is expected that these assets will be transferred during 2025.



Accounting policies

Non-current assets or groups of assets are classified as ‘held for sale’ if it is highly probable that the carrying amount will be recovered primarily through a sale transaction within 12 months rather than through continuing use of the assets.

The assets held for sale are valued at the lower of carrying amount or fair value, less the estimated costs to sell. Any necessary impairment losses are recognised in the income statement. Assets held for sale are not depreciated or amortised once classified as held for sale. Liabilities related to the assets held for sale are classified separately as liabilities held for sale.

15. Inventories

Inventories consist mainly of trade goods and packaging.

The carrying amount of the inventory of trade goods that is valued at lower net realisable value amounts to € 6,408 (2023: € 19,532), taking into account selling costs still to be incurred. The movements in the provision are recognised in the income statement.



Accounting policies

The inventories consist mainly of trade goods and packaging and are valued at the lower of cost and net realisable value. This lower net realisable value is determined by individual assessment of the inventories. The acquisition price comprises the last known purchase price and directly attributable additional costs, including transport costs, less the directly attributable supplier contributions. The net realisable value is the estimated selling price in the ordinary course of business less the costs yet to be incurred, such as selling costs. Valuation at the last known purchase price can result in unrealised price increases. Given the high turnover rate of inventories, this impact is negligible on the overall valuation. As such, this valuation does not differ significantly from the first-in, first-out method.

16. Trade and other receivables

The trade and other receivables consist of:

	2024	2023
Trade receivables	329,862	335,439
Receivables from subsequent payments	1,157	2,072
Prefinancing real estate	30,693	22,918
Prepayments and other current assets	35,316	48,608
	397,028	409,037

The trade receivables include a provision for bad debts of € 9,491 (2023: € 8,790). The decrease in trade receivables is mainly due to decrease of net revenue.

At year-end 2024, the trade receivables included receivables from related parties of € 37 (2023: € 97), for which no provision for bad debts has been recognised (as per 2023).

The receivables from subsequent payments are receivables from franchisees regarding payment arrangements that will be received in the upcoming year. No reliable estimate can be made of the receipts for the subsequent years, and therefore no receivable has been recognised (refer to note 24).

The prefinancing for real estate relates to real estate that is under development as of the year-end and will be settled upon completion of the project.

The prepayments and other current assets include prepaid expenses, receivables from employees and other receivables and accruals. The decrease compared to prior year is mainly due to rent payments made in 2023, prior to the period of use of the new distribution centre in Nieuwegein. The distribution centre has been put into operation in 2024. In addition, the decrease is due to the decrease in marketing activities and the timing of settlement of ongoing campaigns.



Accounting policies

The trade and other receivables are initially recognised at fair value. These short-term receivables are subsequently measured at amortised cost using the effective interest method. This is usually equal to the nominal value, less any write-downs deemed necessary for bad debt risk as disclosed in Note 25.

17. Cash and cash equivalents

The cash and cash equivalents are not restricted. The cash and cash equivalents consist of bank balances for an amount of € 54,589 (2023: € 28,834) and cash for an amount of € 8,649 (2023: € 7,727).



Accounting policies

Cash and cash equivalents consist of cash and bank balances with an initial term of maximum 3 months. Cash and cash equivalents are recognised at nominal value. Given the short-term nature of the cash and cash equivalents, the nominal value is approximately equal to the fair value. If assets cannot be freely disposed of, this is mentioned in the notes.

18. Group equity

Share capital

The issued and paid-up capital at the end of the financial year 2024 consists of 8,008 ordinary shares (2023: 8,008). The nominal value per ordinary share is € 1 (one euro).

The authorised capital equals € 90, comprising of 90,000 ordinary shares, each € 1 (one euro).

All shares are entitled to dividend.

Other reserves

The other reserves are retained by Jumbo based on statutory agreements. The balance is at disposal of the shareholders except for the legal reserves based on Dutch legislation, as mentioned in note 5 of the company-only balance sheet disclosures.

In 2024, no dividend was paid due to the challenging market conditions and the resulting pressure on Jumbo's earnings.

The dividend payment from the other reserves to Stichting Jumbo Groep in 2023 equalled € 42,000 and relates to the 2022 net result of € 79,680. This dividend paid was mainly used by shareholders to pay necessary inheritance and other taxes related to the passing of Mr Karel van Eerd at the end of 2022.

The movements in the other reserves have been set out in the consolidated movement of group equity.

Retained earnings

The retained earnings consist of the total result remaining after the payment of dividend. The balance is at disposal of the shareholders. The movements in retained earnings are set out in the consolidated movements of group equity.

Profit and dividend per share

	2024	2023
Weighted average number of shares	8,008	8,008
Ordinary earnings per share (x €1)	3,501	2,712
Diluted earnings per share (x €1)	3,501	2,712
Dividend per share (x €1)	-	5,245



Accounting policies

Issued financial instruments are classified as equity or financial liability based on the economic reality of the contractual conditions of the instrument. Issued ordinary shares are classified as group equity. Costs that are directly attributable to the issuance of ordinary shares are subtracted from group equity, after deduction of any taxes.

19. Lease liabilities

The lease liabilities, which are linked to the right-of-use assets, can be specified as follows:

	2024	2023
Non-current lease liabilities		
Land and buildings	1,213,143	1,393,998
Vehicles	13,944	10,756
Other operating assets	24,181	26,464
	1,251,268	1,431,218
Current lease liabilities		
Land and buildings	258,000	244,875
Vehicles	9,206	9,305
Other operating assets	3,024	2,666
	270,230	256,846
Total lease liabilities	1,521,498	1,688,064

The movements in the lease liabilities are as follows:

	2024	2023
Balance at start of financial year	1,688,064	2,471,629
Investments	185,098	93,021
Acquisitions through business combinations	-	27,731
Terminations	-277,563	-10,898
Remeasurements	197,096	-605,391
Repayments	-317,844	-325,324
Changes in discounted cash flow	46,647	37,296
	-166,566	-783,565
Balance at end of financial year	1,521,498	1,688,064

Of the total lease liability, a part relates to periods covered by extension options. It is reasonably certain that Jumbo will exercise these options. Besides this, another part concerns liabilities for right-of-use assets that Jumbo leases and subleases to franchisees and third parties, for which Jumbo will receive lease payments in the future. This can be summarised as follows:

	2024	2023
Own use	993,471	926,286
Sublease to franchisees and third parties	368,174	647,052
Lease liabilities for non-cancellable lease terms	1,361,645	1,573,338
Lease liabilities with extension options to be exercised	159,853	114,725
Total lease liabilities	1,521,498	1,688,064

The decrease of the lease liabilities due to terminations relates to leases of 119 locations for which a Jumbo related party replaces Jumbo as of financial year 2025 as the principal tenant and will sublease these contracts to franchisees of Jumbo and third parties.

The remeasurements in 2024 are due to rental price indexations and changes of the expected term. The remeasurements in 2023 are mainly caused by the adjustment of the maximum expected term of the lease period for Dutch locations which was reassessed last year and resulted in a decrease on the balance sheet right-of-use assets and lease liabilities with a total impact of € 834 million.

For further explanation of the rental payments to be received from franchisees and third parties in relation to financial leases, refer to note 13 and for an explanation of operational leases, refer to the off-balance-sheet receivables in note 24.

The lease liabilities mature as follows (not discounted):

	2024	2023
Within 1 year	323,205	331,966
Between 1 and 5 years	955,733	1,049,531
Later than 5 years	442,965	540,451
	1,721,903	1,921,948

This amount is determined based on the amounts still to be paid as of the balance sheet date for the remaining term of the lease liabilities. The amounts disclosed reconcile to the contractual cash flows as of the balance sheet date as disclosed in note 25.

Costs for leases with a term of less than 1 year or a value of less than € 5 are recognised in the income statement for an amount of € 12,338 (2023: € 14,460) and € 5,120 (2023: € 5,094) respectively. These costs relate to the lease of land and buildings, vehicles such as cars and trucks, internal transport such as forklift trucks, store automation, copying equipment and other machinery and equipment.

Variable lease payments are not included in the lease liabilities or in the right-of-use assets. Variable lease payments are recognised in the income statement for an amount of € 1,872 (2023: € 2,125). These costs relate to leases for commercial buildings where part of the lease payable is related to the revenue achieved by Jumbo and/or La Place at such a location.

For related off balance sheet commitments and contingencies, refer to note 24.

The total lease commitment includes an amount of € 284,625 (2023: € 175,984) relating to lease liabilities with related parties regarding the lease of a number of Jumbo and La Place store locations, a number of distribution centres, the office in Veghel and solar panels on commercial buildings.



Estimates and judgments

Jumbo applies the incremental borrowing rate when discounting lease payments, taking into account the remaining term of the lease contract. The incremental borrowing rate consists of the following components: the risk-free interest rate based on Dutch government bonds, a Jumbo-specific credit mark-up and a mark-up based on the risk category of the underlying assets. The weighted average incremental borrowing rate for 2024 is 2.7% (2023: 1.5%).

When determining the expected term of the lease liabilities, Jumbo takes into account all facts and circumstances which provide an economic incentive to exercise an extension option or to not exercise a termination option. Extension options (or periods following termination options) are only included and recognised in the lease liabilities if it is reasonably certain the lease will be extended (or not terminated).

Jumbo mainly uses store locations, being land and buildings, through lease contracts and has limited land and buildings in possession. In the Netherlands, the initial term of leases for store locations is ten years in general, with continuous extension options of five years each. In Belgium, the initial term of leases is three years in general, with continuous extension options of three years. The power to exercise extension options is mainly within Jumbo's control, as a result of legal protection for tenants. No extension options are included for La Place locations. The following maximum lease terms are applicable: ten years for Jumbo stores in the Netherlands, nine years for Jumbo stores in Belgium and ten years for La Place locations.

In addition, Jumbo has leases related to transport equipment and other operating assets which are recognised under IFRS16, assuming an average lease term of two years for transport equipment and maximum fifteen years for other operating assets. For the lease contracts related to transport equipment a portfolio approach is applied based on the average remaining lease term.



Accounting policies

The term lease is used in relation to all forms of leases as referred to under the IFRS 16 standard. Lease liabilities are initially measured at the present value of the unpaid lease payments at the start date, discounted at the implicit interest rate. If this interest rate cannot be reliably determined, which generally is the case for lease contracts in which Jumbo acts as lessee, the incremental borrowing rate of the lessee is used. Jumbo does not recognise lease liabilities for leases with a term of less than 12 months or a value of less than €5. The cost of the right-of-use assets is based on the amount of lease liabilities recognised.

The expected term of a contract includes the lease period (set at the non-cancellable period of a lease contract), including the periods covered by a contract extension option, if it is reasonably certain that Jumbo will exercise this option, and including the periods covered by a contract termination option, if it is reasonably certain that Jumbo will exercise this option.

Lease payments included in the measurement of the lease liabilities are:

- fixed payments less the lease incentives received;
- variable lease payments that are based on an index or a rate and which are initially measured using the index or rate as at the commencement date;
- amounts expected to be paid by Jumbo in respect of residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that Jumbo will exercise this option; and
- payments of penalties for termination of the lease, if the lease period used reflects the exercise of an option to terminate the lease by Jumbo.

Applicable rent discounts, are included in the valuation of the lease liability. Service costs are not included in the valuation of the lease liability but are recognised directly in the income statement.

After initial recognition, lease liabilities are measured at (amortised) cost. The lease liability is increased to reflect the accretion of interest, reduced for the lease payments made and revaluated to reflect any reassessment or modifications in the lease. Interest on the lease liabilities and variable lease payments not included in the valuation of the liabilities are recognised in the income statement.

Remeasurements of the lease liabilities arise from changes in lease payments, changes in the lease term or in the evaluation of an option to purchase the underlying asset, changes in amounts to be paid under residual value guarantees and changes in the discount rate.

The amount of the remeasurement of the lease liabilities is recognised as an adjustment to the right-of-use asset.

If the carrying amount of the right-of-use asset has been written down to zero and there is a further reduction in the lease liability, the remeasurement is recognised in the income statement.

Lease contracts with a lease term of less than 12 months or a value of less than €5, which are not recognised in accordance with IFRS 16, are recognised as expense in the income statement. The lease liabilities arising from these lease contracts are included in note 24 to the financial statements under off balance sheet commitments and contingencies. This note also includes lease contracts which are signed, but which have not yet commenced at the balance sheet date.

20. Loans and other liabilities

The loans and other liabilities consist of:

	2024	2023
Non-current loans and other liabilities		
Schuldschein	199,748	199,600
Bank loans	324,554	324,083
Liabilities related to triple-net distribution centres	-	983
Fair value of derivative financial instruments	2,586	1,787
	526,888	526,453
Current loans and other liabilities		
Liabilities related to triple-net distribution centres	983	902
	983	902
Total interest-bearing loans	527,871	527,355

Movements in non-current loans and other liabilities are as follows:

	2024	2023
Gross balance at start of financial year	525,000	450,000
Repayments	-	-25,000
Increase in facility	-	100,000
Gross balance at end of financial year	525,000	525,000
Deferred bank fees	-698	-1,317
Other	2,586	2,770
Net balance at end of financial year	526,888	526,453

On 26 April 2021 Jumbo raised a Schuldschein financing with a principal amount of € 200 million. For more information on this financing arrangement, refer to note 25. As of 29 December 2024, the amount is fully classified under non-current loans. The average interest rate in 2024 was 2.28% (2023: 2.09%).

The bank loans are part of the five-year financing arrangement agreed on 15 December 2020, with an option to extend for two years. This option was lifted in 2023. In addition, a working capital financing was concluded on 6 December 2021, which amounted to € 75 million, which was not utilised as per year-end 2024. An interest rate equal to the Euribor rate plus a mark-up or fixed interest rate has been agreed over the full term of the financing. For the non-current bank loans, the interest rate depends on the use of the facility and the leverage ratio. From 2022 onwards, the achievement of sustainability indicators will also be taken into account when determining the interest rate. The average interest rate on the bank loans in 2024 was 3.76% (2023: 2.13%).

The deferred financing fees which are deducted from the debt liability relate to the fees paid to banks when the credit facility was obtained. These costs are charged proportionally to the income statement over the term of the financing arrangement.



Accounting policies

Loans and other liabilities consist of debts to financial institutions and other investors, triple-net obligations concerning real estate and other loans and commitments. Interest-bearing loans and borrowings are initially valued at fair value, less the acquisition transaction cost. After initial recognition, interest-bearing loans and borrowings are valued at amortised cost, which is the nominal value less the non-amortised costs of acquisition.

The costs of acquisition are amortised to the income statement over the term of the respective financing agreements, so that the effective interest rate is consistent throughout the term.

Triple-net liabilities originate from lease contracts, agreed on so called triple-net conditions, whereas Jumbo has committed itself to pay all ownership charges related to the leased real estate object during the term of the lease agreements. The obligations arising from these agreements have been recognised as current liabilities and consist of the present value of estimated future cash flows. When discounting, a discount rate is used based on an interest rate which is applicable to similar financing arrangements and is in line with the average expected remaining duration.

21. Employee benefit obligations

The employee benefit obligations consist of:

	2024	2023
Pension obligations defined benefit pension plans	3,940	4,453
Other employee benefit obligations	12,835	11,537
	16,775	15,990

Pension obligations based on defined benefit plans

The movements in pension obligations based on defined benefits plans are as follows:

	Defined benefit obligations	Fair value of plan assets	Total 2024	Total 2023
Balance at start of financial year	41,561	-37,108	4,453	4,054
Movements during the financial year				
Interest expense/income	1,277	-1,152	125	139
Return on plan assets	-	1,665	1,665	-2,833
Changes in financial assumptions	-2,183	-	-2,183	3,358
Pension benefits paid	-1,290	1,290	-	-
Other movements	137	-257	-120	-265
	-2,059	1,546	-513	399
Balance at end of financial year	39,502	-35,562	3,940	4,453

Jumbo has its defined benefit plan administered at pension insurers through insurance contracts. These are primarily career average pay schemes with conditional indexation. These schemes are governed by the Pensions Act. If these contracts expire, there is a risk that taking out new contracts could result in higher pension costs.

Other movements consist of: pension rights allocated to years of service, contributions by the employer, experience adjustments, adjustments in demographic assumptions and pension scheme value transfer.

In 2024, € 737 (2023: € 650) was charged to the income statement and € -824 (2023: € 570) was recognised directly in group equity.

In 2024, € 484 (2023: € 877) in gross premium contributions is paid by the employer.

The plan assets are 100% insured contracts. The value of the plan assets is based on the guaranteed values of these contracts. The pension insurer is responsible for the plan assets. The term of the liabilities relating to the defined contribution plans ranges from 10 to 30 years.

The main actuarial assumptions used in calculating the pension obligations are shown in ranges below:

	2024	2023
Discount rate	3.3%-3.5%	3.1%-3.2%
Expected future wage increases general	3.1%	3.2%
Expected future wage increases individual	1.0%	1.0%
Expected future inflation	2.1%	2.2%
Expected pension increase for active participants	0.0%	0.0%
Expected pension increase for inactive participants	0.0%-2.1%	0.0%-2.2%

For 2024, the AG Forecast Table 2024 was used (2023: AG Forecast Table 2022).

The sensitivity analysis below is based on the most plausible changes in the actuarial assumptions which could occur at the end of the reporting period, while other actuarial assumptions remain constant. The effect on the present value of the defined pension plans is shown below. A decrease in the discount rate and an increase in indexation would result in an increase in the pension obligation. An increase in the discount rate and a decrease in indexation would result in a decrease in the pension obligation.

	2024	2023
Decrease in discount rate by 0.5%	2,997	3,379
Increase in discount rate by 0.5%	-2,674	-2,999
Decrease in indexation by 0.5%	-1,524	-1,619
Increase in indexation by 0.5%	3,163	3,537

Contribution to defined contribution plans

The defined contribution plans consist mostly of schemes with industry-wide pension funds. Jumbo is affiliated with several industry-wide pension funds. Multiple companies are legally obliged to join an industry-wide pension fund. All the affiliated companies pay a cost-covering premium to the industry-wide pension fund. At year-end 2024, the vast majority of the employees were participants in the industry-wide pension fund for the food business (Stichting Bedrijfstakpensioenfondsvoor het Levensmiddelenbedrijf) and the food service business (Stichting Bedrijfstakpensioenfondsvoor Foodservice). The current coverage ratios of these funds were 109.9% and 119.7%, respectively, as of the balance sheet date 2024 (2023: 104.2% and 119.3% respectively). Both industry pension funds have a recovery plan in which the contribution is a means of control. In the coming years, no additional premiums are expected in addition to the regular cost-covering premiums.

In 2025, Jumbo expects to make a contribution to the defined contribution plans in the form of premiums amounting to € 56,204 (2024: € 63,119).

Other employee benefit obligations

The movements in other employee benefit obligations are as follows:

	Provisions for jubilee benefits	Provisions for disability	Provisions for early retirement	Total 2024	Total 2023
Balance at start of financial year	10,146	575	816	11,537	14,786
Movements during the financial year					
Additions	1,152	2,021	1,136	4,309	2,212
Releases	-27	-228	-	-255	-2,986
Withdrawals	-719	-1,223	-814	-2,756	-2,475
Balance at end of financial year	10,552	1,145	1,138	12,835	11,537
Long-term	9,628	630	-195	10,063	9,626
Short-term	924	515	1,333	2,772	1,911
Balance at end of financial year	10,552	1,145	1,138	12,835	11,537



Estimates and judgements

Pensions

To perform the actuarial calculations for the defined benefit plans, Jumbo applies assumptions for discount rates, future increase in pensions and life expectancy as described in this note. The actuarial calculations are made by an external actuary based on inputs from observable market data. These observable market data include:

- returns on corporate bonds and yield curves to determine the discount rates used;
- mortality tables to determine life expectancy; and
- inflation numbers to determine future wage and pension growth assumptions.

Other employee benefit obligations

The recognised liability for jubilee benefits is the best estimate of the amounts necessary to settle the related obligations as per balance sheet date. The calculation takes into account the probability that employees will not be eligible for a jubilee benefit as a result of early termination of employment. The liability is calculated by discounting the expected future cash flows based on a discount rate that reflects current market estimates of the time value of money and of the specific risks relating to the liability. The accretion of the liability is recognised as a finance result.



Accounting policies

Jumbo has a number of pension schemes. The pension schemes are financed by contributions to pension administrators, i.e. industry-wide pension funds and insurance companies. In the pension obligations, a distinction is made between defined contribution plans and defined benefit plans.

Defined contribution plans

A defined contribution plan is a plan in which Jumbo pays fixed contributions to a separate entity and has no legal or actual obligation if the pension fund has insufficient assets to pay all the benefits to employees, which are based on the years of service of employees in current and previous periods. Once the contributions are paid, Jumbo has no further payment obligations. The pension contributions are recognised in the income statement as the costs of employee benefits in the year to which they relate.

Prepaid pension contributions are recognised as an asset to the extent that this results in a repayment in cash or is offset with future contributions. Contributions to a defined contribution plan, which are payable more than 12 months after expiration of the period in which the employees perform the related services, are discounted to their present value.

Defined benefit plans

Defined benefit plans are all pension plans that are not a defined contribution plan. The obligation under the defined benefit plans is the balance of the present value of the defined benefit obligations at the balance sheet date, reduced by the fair value of the plan assets held for this purpose. Jumbo's obligation under the defined benefit plans is calculated separately for each scheme based on the projected unit credit method on an annual basis. The present value of the defined benefit obligation is determined by the estimated future cash outflow of funds based on the interest rates of high-graded corporate bonds with comparable terms.

If the calculation results in a positive balance for Jumbo, the recognition of the asset is limited to an amount that is not exceeding any unrecognised pension costs of past service time and the present value of economic benefits in the form of any future refunds or reduction in future pension contributions. In calculating the present value of economic benefits, the minimum financing obligations that apply to Jumbo's separate schemes are taken into account. An economic benefit is available for Jumbo if it can be realised within the term of the scheme or upon settlement of the obligations of the scheme.

Actuarial gains and losses arising from changes to the actual developments or actuarial assumptions are recognised in the consolidated statement of comprehensive income. If the pension entitlements of a scheme are changed or if a scheme is restricted, the ensuing change in entitlements in relation to past service time or the gain or loss due to a restriction is recognised directly in the income statement. Jumbo recognises gains or losses in relation to the settlement of a defined benefit plan at the moment that official decision-making has taken place.

Other employee benefit obligations

Other employee benefit obligations relate to benefits that are part of the remuneration package. These liabilities include the deferred remuneration (jubilee benefits, disability benefits and early retirement benefits).

22. Provisions

The provisions relate entirely to the restructuring provision. The movement of the restructuring provisions is as follows:

	2024	2023
Balance at start of financial year	1,532	1,851
Additions	20,581	2,053
Releases	-888	-469
Withdrawals	-5,168	-1,903
Balance at end of financial year	16,057	-319
Long-term	-	1,256
Short-term	16,057	276
Balance at end of financial year	16,057	1,532

The additions in 2024 relate to the one-off expenses related to the restructuring of the office in Veghel, a part has been withdrawn from the provision during the fiscal year.



Accounting policies

Provisions are recognised for legal obligations or constructive obligations arising from events on or before the balance sheet date when it is probable that an outflow of resources will be required and for which the amount can be reliably estimated.

Provisions are measured by discounting the expected future cash flows using a discount rate that reflects the current market estimations of the time value of money and the specific risks relating to the liability. Interest accrual on the provisions is recognised as a financing result.

23. Trade and other payables

Trade and other payables consist of:

	2024	2023
Trade payables	1,151,223	1,219,355
Employee-related liabilities	117,799	120,196
Taxes and social securities	101,652	120,451
Stamp obligations	53,160	42,890
Deferred revenue	20,325	28,115
Accrued liabilities	110,760	110,553
	1,554,919	1,641,560

The decrease in trade payables compared to 2023 is related, among other things, to the cease of tobacco purchases. Trade payables include a receivable in relation to purchase bonuses and promotional contributions to be received. This receivable amounted to € 115,878 at year-end 2024 (2023: € 113,712). Year-end 2024 no liability to related parties is included in trade payables (2023: € 913).

Jumbo provides its suppliers the option to opt for Supply Chain Finance. This allows suppliers to be paid earlier by the banks where Jumbo has taken out the facility, with deduction of a market-based interest rate. Jumbo itself continues to pay at the payment time contractually agreed with the supplier.

The average payment term for trade payables decreased in 2024 to 23 days (2023: 24 days). This is Jumbo's response to society's desire to pay trade payables faster.

The actual payment terms realised are as follows:

	2024	2023
Trade payables (incl. VAT)	1,151,223	1,219,355
VAT amount in trade payables	-155,566	-162,133
Supply Chain Finance, Dynamic Discounting facilities and other	-509,482	-527,486
Trade payables (normalised)	486,175	529,736
Cost of sales	6,110,737	6,592,835
Purchases of non-trade goods and services and other	1,446,396	1,485,733
Total purchases (normalised)	7,557,133	8,078,568
Payment term Trade payables	23 days	24 days

The payment period has been determined by dividing the normalised trade payables by the normalised total purchases and multiplying this number by the number of days in a year. For a correct calculation, trade payables are corrected for VAT. Outstanding amounts relating to the Supply Chain Finance and Dynamic Discounting facilities are excluded, as these amounts are directly available to suppliers. With this, Jumbo has a normalised trade payables balance. In order to determine total purchases, both the purchase value of inventories and purchase value of non-trading goods and services must be included. When applicable, adjustments are also made to purchases in case of acquisitions during the financial year in order to determine the correct total purchase values related to the trade payables concerned.

Jumbo has entered into Supply Chain Finance arrangements with Deutsche Bank. The carrying amount of liabilities that are part of the arrangement amounts to € 471,367 and is presented within trade payables. Of this amount, € 450,145 is already received as payment from the bank by suppliers. The payment due dates range from 0 to 251 days. The longer term of up to 251 days concerns only a few individual cases of limited scope. Jumbo has agreed with the majority of its suppliers on a maximum payment term of 60 calendar days. As the average payment term is 23 days, this agreement is complied with. There are no changes in the carrying amount of trade creditors not related to direct cash flows.

The employee-related liabilities also include a debt for pensions of € 19,808 (2023: € 14,238).

In relation to stamp obligations, a total amount of € 76,090 (2023: € 68,068) in stamps, specifically 760,901 (2023: 680,680) stamps, is issued in 2024. The movement in the stamp obligations in 2024 results in an increase of € 10,270. In 2023 Jumbo introduced digital stamps. Physical stamps can be redeemed until April 2028.

The liability for deferred revenue consists of obligations involving customer loyalty programmes and delivery subscriptions. The liability is realised when consumers use saved credits for discounts or for free products.

The accruals and deferred income consist mainly of interest payable, property-related items, other payables and deferred income. These accrued liabilities are non-interest-bearing and non-current for an amount of € 2,077 (2023: € 0).



Estimates and judgments

The Supply Chain Finance agreement is a payment service provided to Jumbo's suppliers. From Jumbo's point of view, this agreement does not result in changes to payment dates, payment terms, due dates, payment amounts and other conditions. Jumbo has obligations by virtue of the receipt of goods and/or services to the concerning supplier, for which the payments are processed through the platform of the participating banks. These obligations are therefore classified as trade payables.



Accounting policies

Trade and other payables are measured at fair value upon initial recognition. These current liabilities are subsequently measured at amortised cost using the effective interest method. This usually equals the nominal value. Government charges are also included in the other current liabilities. The government charges are recognised in the period in which the government charge arises.

24. Off balance sheet commitments and contingencies

Contingent receivables

Jumbo has contingent receivables from former and current franchisees regarding subsequent settlement schemes for, among others, purchase considerations and investment contributions. The contingent receivables are contractually agreed, with the stipulation that if there is excess profit and/or discontinuation profit in any future year, the entrepreneur will pay part of this contingent receivable to Jumbo.

To some extent, the amount of the future economic benefits associated with the aforementioned receivables cannot be determined reliably. A receivable for the subsequent settlement schemes has been included in the balance sheet exclusively for the part that can be estimated reliably.

In 2024 and previous reporting years, an amount of € 1,157 (2023: € 2,072) was included in other receivables, prepayments and accrued income. Jumbo cannot estimate the amount of the receivable for 2025 and beyond with sufficient certainty.

Purchase agreements

Jumbo has entered into procurement contracts with parties outside of the regular purchasing process for the supply of goods and services.

The liabilities relating to these procurement contracts with a value of € 1,000 or more expire as follows:

	2024	2023
Within 1 year	70,674	57,339
Between 1 and 5 years	88,051	30,449
Later than 5 years	25,981	1,239
	184,706	89,027

The increase in purchase commitments compared to 2023 mainly relates to the increase in investments in IT and HR. At the end of the 2024 financial year, Jumbo had also entered into various procurement contracts for the supply of goods and services which are in reasonable proportion to the normal business operations.

Lease obligations

Jumbo has entered into lease agreements for the distribution centres, internal transport, vehicles and other assets. In addition, Jumbo leases and partly subleases real estate, mainly to franchisees. Jumbo suffices charges for full ownership. The conditions under which leases are contracted are based primarily on economic considerations and market conditions at the time the lease is concluded.

Lease obligations are included in note 19. For the related right-of-use assets, refer to note 12. Leases with a term of less than 1 year or a underlying asset with a value of less than € 5 are exempted. The rental obligations arising from these lease contracts are included below, along with obligations entered into in 2024, which take effect in 2025 or later.

The minimum lease obligations not accounted for under IFRS 16, expire as follows:

	2024	2023
Rental obligations (real estate)		
Within 1 year	31,817	32,194
Between 1 and 5 years	38,263	149,435
Later than 5 years	37,745	157,927
	107,825	339,556

This obligation includes no liability to related parties (2023: € 206,819). In 2023 this was mainly due to commitments entered into for the construction of a mechanised countrywide distribution centre for fresh products in Nieuwegein. With the go-live of CDC Vers during 2024, the liabilities have been recognised as lease liability under IFRS 16 (refer to note 19).

Lease receivables

The minimum receivables from subleasing real estate held under operational lease contracts expire as follows:

	2024	2023
Rent receivables (real estate)		
Within 1 year	85,011	136,202
Between 1 and 5 years	263,708	415,987
Later than 5 years	103,377	163,975
	452,096	716,164

This receivable includes € 185 (2023: € 266) for related parties. The total lease receivable decreased due to terminated leases of locations for which a Jumbo related party replaces Jumbo as the principal tenant as of financial year 2025 and will sublease these contracts to franchisees of Jumbo and third parties. In addition, from 2024 the sublease contracts of La Place locations have been recognised as financial leases on the balance sheet, refer to note 13 Financial Assets.

In 2024, an amount of € 140,385 (2023: € 132,462) for rental income from operational leases for real estates was credited to the income statement.

Investigation Public Prosecutor's Office

The investigation that the Public Prosecutor's Office started in 2022, has led to summons of co-shareholder and former managing director Frits van Eerd for alleged criminal offences. Jumbo has not been named as a defendant in any way in this criminal case, the substantive hearing of which will take place in 2025. In 2022, in response to the suspicions of the Public Prosecutor's Office, the Supervisory Board has instructed A&O and KPMG to conduct an independent investigation. No criminal offenses within Jumbo were found during the independent investigation. It is therefore unlikely that Jumbo will still be involved in the investigation by the Public Prosecutor's Office, but the outcome is uncertain.

Other commitments

Jumbo has made commitments to franchisees about financial compensation and contributions to be provided and has entered into liabilities with third parties in this regard. The total of these liabilities amount to € 457,966 (2023: € 444,332) as per year-end. The commitments to franchisees are primarily (dis)investment contributions, transition allowances, opening contributions, closing costs, operating contributions and goodwill guarantees. The other commitments also consist of a contractual obligation of Jumbo with a third party regarding the provision of a subordinated loan. The total of this obligation amounts to € 3,000 at the end of 2024 (2023: € 3,000). This amount can be withdrawn until mid-2026 at the latest. Pending legal disputes are not included in the balance sheet if the outgoing cash flows cannot be estimated reliably.

25. Financial instruments

General

Jumbo uses various financial instruments in the normal course of business to hedge financial risks. Jumbo's financial instruments include cash and cash equivalents, loans receivable, trade and other receivables, interest-bearing loans and other non-current liabilities, current account credits, trade payables and other payables and derivative financial instruments. The cash and cash equivalents, interest-bearing loans and current account credits are held or taken out with renowned banks and financial institutions with a high credit rating. Jumbo only provides loans if necessary and justified on the basis of responsible entrepreneurship. Some requirements for loans to franchisees include that the loan agreement must be officially documented, there must be sound operational planning with an expected positive result and structural monitoring of the development in the operations and financing during the term of the loan. For other financial instruments concerned, Jumbo seeks to enter into financial transactions with financially renowned counterparties. Jumbo enters into transactions in derivative financial instruments in order to hedge the risks related to financial instruments. Derivative financial instruments are not held for trading purposes.

In its regular operations, Jumbo uses various financial instruments that expose Jumbo to liquidity-, credit- and market risks. Jumbo estimates that these risks have a limited impact on the business operations. Despite high (base) interest rates, Jumbo's business operations are not significantly affected by these risks. Jumbo's policy for managing these risks has not changed compared to prior year.

The amounts included in this note relate only to the financial instruments of specific accounts in the financial statements.

Managing of working capital

Jumbo pursues a financing policy in which the continuity of the business is paramount and takes into account its working capital management (the capital held to perform the operational activities). To this end, Jumbo takes the investment level into account, for the short- and long-term, and makes adjustments if necessary to guarantee the continuity of the operational activities.

Since early 2022, the payment period with the vast majority of suppliers has been limited to 60 days. Jumbo has also taken this into account when planning its financing needs.

Jumbo uses various forms of financing including non-current bank financing, a Schuldschein and working capital facilities.

In relation to the financing, Jumbo must satisfy the requirements as stipulated by the lenders. The most important covenant, agreed in the non-current bank financing, concerns the leverage ratio excluding IFRS 16 impact, whereby a ratio of 3.00x is maintained. As per 29 December 2024, the leverage ratio is 1.22x (31 December 2023: 1.34x). Jumbo thus meets these requirements.

Liquidity risk

The liquidity risk is the risk that Jumbo will be unable to meet its financial obligations at a certain moment. Jumbo maintains sufficient cash and cash equivalents and has adequate credit facilities at its disposal to minimise the liquidity risk, under both normal and more challenging circumstances. The cash flows are closely monitored and planned in order to minimise the liquidity risk. The liquidity risk is limited since there is sufficient capacity in the existing credit facilities.

Credit facilities

The current financing agreement with a principal amount of € 700 million took effect on 15 December 2020 and has a term of five years, with the option of a two-year renewal. This option is exercised in 2023. The financing agreement was concluded with the bank syndicate consisting of ABN AMRO, Rabobank, ING, Deutsche Bank and BNP Paribas.

For these credit facilities a covenant has been agreed with the banks that can be summarised as follows: the (corrected) net debt as a percentage of the EBITDA (accumulated EBITDA on a 12-month progressive basis) should be no higher than 3.00x (leverage ratio). The banks adjust the net debt and EBITDA for the effects of the IFRS 16 implementation.

On 26 April 2021, Jumbo secured a Schuldschein with a principal amount of € 200 million. This financing consists of three underlying loans, being two five-year loans with a principal amount of € 150 million and one seven-year loan with a principal amount of € 50 million. For one five-year loan and the seven-year loan, a fixed interest rate has been agreed for the entire term. The remaining five-year loan is a loan with a floating interest rate based on the Euribor rate plus a mark-up. This loan was arranged with foreign banks and insurers.

Finally, on 6 December 2021, Jumbo entered into an uncommitted working capital facility which amounted to € 75 million at the end of 2024. Of the bank overdraft facility an amount of € 2,562 is restricted due to bank guarantees.

The credit facilities at year-end 2024 are as follows:

	Credit facility	Amount used
Revolving Facility	550,000	325,000
Ancillary	150,000	-
Schuldschein	200,000	200,000
Working capital facility	75,000	-
Gross balance at end of financial year	975,000	525,000

To secure the credit facilities, Jumbo provided the joint and several liability of the following subsidiaries belonging to Jumbo as a security: Jumbo Distributiecentrum B.V., Jumbo Supermarkten B.V., Jumbo Food B.V. and Jumbo Supermarkten Vastgoed B.V.

Financial instruments

Part of the financing contains a floating interest rate based on the Euribor plus a mark-up. The refinancing has a floor at 0%, consequently the interest payable cannot be lower than the mark-up.

The interest rate risk is partly hedged using interest derivatives. At year-end 2024, the interest rate derivatives consist of interest rate swaps, which swap the Euribor to a quarterly-fixed-rate, which ends at December 2026. The nominal value of the interest rate swaps is € 250,000 as per 29 December 2024. On the balance sheet date, this hedges € 250,000 (2023: € 250,000) of the credit facility used. The interest derivatives have a market value of € -2,586 at year-end 2024 (2023: € -1,787).

Contractual terms of financial liabilities

Below are the contractual terms of the financial liabilities including mandatory repayments and interest payments by Jumbo as per balance sheet date. The interest charges have been estimated, taking into account an average Euribor rate of 2.60% and a debt redemption in accordance with the multi-year planning.

	Carrying amount	Contractual cash flows	Within 1 year	Between 1 and 5 years	Later than 5 years
2024					
Bank loans	324,555	346,089	6,474	339,615	-
Schuldschein	199,748	203,738	1,380	202,358	-
Lease liabilities	1,521,498	1,721,903	323,205	955,733	442,965
Stamp obligations	53,160	53,160	53,160	-	-
Trade payables and other payables	1,385,631	1,385,631	1,383,554	2,077	-
	3,484,592	3,710,521	1,767,773	1,499,783	442,965
2023					
Bank loans	324,083	362,012	6,849	355,163	-
Schuldschein	199,600	211,723	1,380	210,343	-
Lease liabilities	1,688,064	1,921,948	331,966	1,049,531	540,451
Stamp obligations	42,890	42,890	42,890	-	-
Trade payables and other payables	1,472,271	1,472,271	1,472,271	-	-
	3,726,908	4,010,844	1,855,356	1,615,037	540,451

Credit risk

Credit risk is the risk of financial losses for Jumbo if a customer or counterparty of a financial instrument is in default to comply with the contractual obligations.

Jumbo's credit risk consists of credit risk on financing provided to customers, securities provided to financial institutions and for the financing arrangements provided to customers and trade receivables.

For the financing and securities provided to financial institutions for the purpose of financing arrangements provided to customers, Jumbo requires that the particular customers provide securities in return, including mortgage registrations for real estate, bank guarantees and pledging of assets, receivables and life insurance entitlements.

The maximum credit risk is the carrying amounts of the financial assets on the balance sheet date and is as follows:

	2024	2023
Financial assets	97,248	70,466
Trade receivables	329,862	335,439
Other receivables, prepayments and accrued income	15,533	9,996
Cash and cash equivalents	54,589	28,834
	497,232	444,735

To determine the provision for financial assets, the expected credit losses model is applied. Three stages are distinguished in the model. These stages relate to the assessment of the creditworthiness of the counterparty. The provision for financial assets and trade receivables is largely determined and calculated on the basis of stage 3, whereby actual payment delays have already occurred. Jumbo used the possibility of applying the simplified approach for determining the provision relating to the trade receivables.

The ageing breakdown of these trade receivables as per balance sheet date is as follows:

	2024	2023
Not due	249,578	256,711
Overdue by 0-30 days	29,304	32,349
Overdue by 31-60 days	23,703	29,191
Overdue by 61-90 days	12,685	7,431
Overdue by more than 90 days	24,083	18,547
	339,353	344,229
Provision for bad debt	-9,491	-8,790
Carrying amount of trade receivables	329,862	335,439

The fair value adjustments resulting from the possible bad debt of trade receivables take place on an individual basis. In relation to the receivables that are not yet due and not written down, there were no indications that these would not be paid as per balance sheet date.

The movements during the year in the provision for bad debt in relation to trade receivables were as follows:

	2024	2023
Balance at start of financial year	-8,790	-7,044
Additions	-6,596	-3,584
Releases	5,895	1,838
Balance at end of financial year	-9,491	-8,790

As of the balance sheet date, there is no concentration of credit risks related to certain parties. The maximum credit risk was also mitigated by the securities obtained in relation to the assets, as explained in the next section.

Purchase and repurchase commitments and other guarantees

Franchisees have pledged their inventory to third-party investors for the loans provided to franchisees. Jumbo gives these third-party investors repurchase commitments in relation to these inventory items. These commitments are secured with the inventory items which would be received back, so the credit risks are mitigated.

Jumbo has also issued warranties and direct guarantees to the aforementioned third-party investors in connection with the loans provided to franchisees. In the guarantees provided to the third-party investors, the inventory items of the relevant franchisees are pledged directly to Jumbo.

At year-end 2024, Jumbo has given purchase and repurchase commitments and other guarantees up to an amount of € 30,456 (2023: € 27,752). As we consider it very unlikely that this will be invoked, we have valued its fair value as nil.

For the majority of leases entered into by group companies with lessors, Koninklijke Jumbo Food Groep B.V. has provided security by way of declaration of liability, as explained in note 8 of the company-only financial statements, or a similar group guarantee. In connection with the rental decommitment as explained in note 26 and the related cooperation agreement between Jumbo and a Jumbo related party, Koninklijke Jumbo Food Groep B.V. has issued a substitute guarantee towards lessors in the event that this party fails to meet its obligations. This concerns 119 locations with an annual rent of € 44 million. Given the financial health of this party and the periodic rental receipts from subleases, we have no reason to assume that this party will not be able to meet its rental obligations to lessors. Therefore, we consider it very unlikely that lessors will invoke on this guarantee and value its fair value as nil.

Market risk

Market risk is the risk that Jumbo’s income or the value of financial instruments will be adversely affected by changes in interest rates.

Interest rate risk

The interest rate risk is limited to any changes in the market value of taken out and issued loans. Some of the loans taken out by Jumbo have floating interest rates. Jumbo has taken out interest rate derivatives to limit the interest rate risks. Jumbo has also taken out loans with a fixed interest rate for the entire term of the loan.

As of the end of the 2024 financial year, Jumbo holds interest rate swaps with maturities up to the end of 2026. The fair value of the interest rate derivatives is the estimated amount that Jumbo would have to pay to terminate the contract as per balance sheet date, taking into account the current interest rate and current creditworthiness of the counterparties with whom the interest rate derivatives have been taken out. In line with prior year, Jumbo does not apply hedge accounting for its interest rate derivatives.

Movements in the fair value of the interest rate swaps are recognised under the derivative financial instruments on the balance sheet and under financial income and expense in the income statement. At year-end 2024, 63.8% of the floating interest-bearing debts was hedged using interest rate derivatives (2023: 63.8%). The average interest rate on the floating interest-bearing debts was 3.76% in 2024 (2023: 2.13%).

The counterparty risk is set at extremely low since the interest rate derivatives have been agreed with renowned financial institutions.

The objective of managing the interest rate risk is to limit the effect of short-term interest rate fluctuations on the group results. In the long term, however, permanent changes in interest rates will affect the result.

On balance sheet date, the interest rate profile of Jumbo’s interest-bearing financial instruments, taking into account the hedging instruments linked to these instruments is as follows:

	2024	2023
Fixed-interest instruments		
Financial assets	33,765	33,412
Financial liabilities	185,979	175,614
Floating-interest instruments		
Financial assets	63,238	36,561
Financial liabilities	391,484	390,958

The financial assets relate to interest-bearing loans and borrowings and cash and cash equivalents. The financial liabilities relate to bank loans and stamp obligations.

Sensitivity analysis of cash flow for instruments with a floating interest rate

Fluctuations in floating interest rate are largely hedged using interest rate derivatives.

Nevertheless, an increase in the Euribor rate will, to a certain extent, result into higher interest expenses.

In the event of a decrease of 100 base points in the interest rates (Euribor) over 2024, the group result before taxes would increase with € 1,861. In the event of an increase of 100 base points in the interest rates (Euribor) over 2024, the group result before taxes would decrease by € 1,861. This is the result of rising interest expenses on the financing, largely compensated by the gains from the interest rate derivatives. It is assumed that all other variables remain constant. The impact of (present) value movements in the financial instruments and other balance sheet positions is not part of this sensitivity analysis.

Financial instruments and fair value included in the balance sheet

The determination of the fair value of (derivative) financial instruments is explained in the accounting policies, whereby the level in the fair value hierarchy is reported. No transfers of financial instruments took place between the different hierarchies.

The carrying amount of the loans and receivables approximates the fair value because any bad debt is expressed in the value at the end of the financial year.

Schuldschein excluded, the fair value of the interest-bearing non-current liabilities approximates the amortised cost, given the floating interest rate based on the 3-month Euribor rate agreed on during the term. The fair value of the Schuldschein is higher than the carrying amount due to current market circumstances. The carrying amount of the other financial liabilities approximates the fair value. The liabilities are stated at fair value, which is the value at which settlement is expected to take place.

On the balance sheet date, the fair value and corresponding hierarchy of the financial instruments is as follows:

	2024			2023		
	Carrying amount	Fair value	Hierarchy	Carrying amount	Fair value	Hierarchy
Financial assets	97,248	99,482	3	70,466	76,686	3
Trade receivables	329,862	329,862	3	335,439	335,439	3
Cash and cash equivalents	63,238	63,238	1	36,561	36,561	1
Prepayments and other current assets	15,533	15,533	3	9,996	9,996	3
(a) Financial assets at amortised cost	505,881	508,115		452,462	458,682	
(b) Financial assets at fair value through profit or loss	-	-		-	-	
Non-current bank loans	324,554	324,554	2	324,083	324,083	2
Schuldschein	199,748	203,738	2	199,600	211,940	2
Non-current lease liabilities	1,251,268	*		1,431,218	*	
Current bank loans	-	-	2	-	-	2
Current lease liabilities	270,230	*		256,846	*	
Trade payables	1,151,223	1,151,223	1	1,219,355	1,219,355	1
Employee-related liabilities	104,489	104,489	3	106,374	106,374	3
Taxes and social securities	101,652	101,652	1	120,451	120,451	1
Stamp obligations	53,160	53,160	2	42,890	42,890	2
Accrued liabilities	28,267	28,267	3	26,089	26,089	3
(c) Financial liabilities at amortised cost	3,484,591	1,967,083		3,726,906	2,051,183	
(d) Financial liabilities at fair value through profit or loss	-	-		-	-	
Derivative financial instruments	2,586	2,586	2	1,787	1,787	2
(e) Derivative financial instruments	2,586	2,586		1,787	1,787	
Total financial instruments	3,993,058	2,477,784		4,181,155	2,511,651	

* Fair value disclosure not required.

26. Related parties

Related party transactions are based on commercial conditions and take place at arm's length. The key transactions are explained below. For transactions exceeding € 100, the amounts are disclosed as well. Related parties with transactions less than € 100 are not disclosed, unless this is appropriate for transparency purposes. The related parties overview is listed alphabetically and does not indicate the importance of the respective entity.

Administratiekantoor Zuidkade B.V.

The ultimate beneficial owners of Administratiekantoor Zuidkade B.V. have not been part of or related to the statutory board of Koninklijke Jumbo Food Groep B.V. during 2024. Transactions with Administratiekantoor Zuidkade B.V. did not exceed € 100 (2023: € 1,068). Last year, the recharges of consulting and management fees related to ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V. were disclosed here. This year these amounts were disclosed in the paragraphs of the related personal entities. The fees received in 2024 equals € 710 (2023: € 605) and mainly relate to personnel expenses and management consulting services.

C.E.G. Beheer B.V.

The director of C.E.G. Beheer B.V. is one of the ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V. and has been chairman of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with C.E.G. Beheer B.V. relate to consulting fees equals € 342 (2023: € 800) and rental of real estate equals € 825 (2023: € 603).

DCJ B.V.

One director of DCJ B.V. has been Supervisory Board member of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with DCJ B.V. mainly relate to rental of real estate and solar panels equal to € 21,184 (2023: € 12,535) for the mechanised central distribution centre in Nieuwegein. The increase relates to go-live of CDC Vers in 2024. Additionally, a claim for fire insurance has been recorded and compensation for water damage has been paid. Therefore total receivable equals €198 (2023: € -44).

F.E.G. Beheer B.V.

The director of F.E.G. Beheer B.V. is one of the ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V. No transactions took place with F.E.G. Beheer B.V. in 2024 (2023: € 0).

Greenstone Real Estate B.V.

Greenstone Real Estate B.V. is related to Koninklijke Jumbo Food Groep B.V. as a subsidiary of M.E.G. Beheer B.V. and J.G. Vastgoed B.V. Transactions with Greenstone Real Estate B.V. relate to rental of real estate equals € 299 (2023: € 215).

Intospace 38 B.V.

One of the shareholders of the parent company of Intospace 38 B.V., Somerset Capital Partners B.V., is related to the director of C.E.G. Beheer B.V. The transaction with Intospace 38 B.V. consists of a contractually agreed real estate-related project fee of € 5,000 (2023: € 0).

J.G. Vastgoed B.V.

The director of J.G. Vastgoed B.V. is related to the director of M.E.G. Beheer B.V. Transactions with J.G. Vastgoed B.V. during the year equals € 160 (2023: € 108) and relate to rental of real estate.

Jumbo Onroerend Goed B.V.

One director of Jumbo Onroerend Goed B.V. has been Supervisory Board member of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with Jumbo Onroerend Goed B.V. equals € 6,392 (2023: € 6,868) and mainly relate to rental of real estate. The fees received in 2024 for a total amount of € 113 (2023: € 134) mainly relate to recharge of insurance expenses, municipal charges and service expenses.

As of financial year 2025, Jumbo Onroerend Goed B.V. will replace Jumbo as the principal tenant for 119 locations and will sublease them to franchisees of Jumbo and third parties. As part of this, Jumbo issued a guarantee and Jumbo and Jumbo Onroerend Goed B.V. have made further agreements at the end of 2024, which are set out in a cooperation agreement.

La Place Food Vastgoed B.V.

One director of La Place Food Vastgoed B.V. has been Supervisory Board member of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with La Place Food Vastgoed B.V. related to rental of real estate equals € 1,662 (2023: € 1,640).

M.E.G. Beheer B.V.

The director of M.E.G. Beheer B.V. is one of the ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V. Transactions with M.E.G. Beheer B.V. relating to consulting fees equals € 251 (2023: € 0) and rental of real estate equal € 400 (2023: € 300).

Stichting Beheer Gelden Stimuleringsregeling Jumbo

The Stichting Beheer Gelden Stimuleringsregeling Jumbo facilitates an arrangement to promote a uniform way of working for all Jumbo supermarkets in order to operate, monitor and successfully launch the Jumbo formula in the market.

Stichting Jumbo Groep

One director of Stichting Jumbo Groep has been member of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2024. The shares of the Van Eerd family are included in this foundation. The directors of Stichting Jumbo Groep have not been part of or related to the statutory board of Koninklijke Jumbo Food Groep B.V. during 2024.

Van Eerd Beheer B.V.

One director of Van Eerd Beheer B.V. has been member of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with Van Eerd Beheer B.V. for a total amount of € 13,459 (2023: € 12,726) mainly relate to rental of real estate. Additionally, fees equal to € 2,085 (2023: € 0) were received. This mainly concerns a contribution to the shell costs for a store in Nunspeet. During the redevelopment and renovation of this location, Jumbo incurred costs that belong to the lessor, being Van Eerd Beheer B.V.

Van Eerd Golf & Hockey B.V.

Van Eerd Beheer B.V. has been statutory director of Van Eerd Golf & Hockey B.V. in 2024. Transactions with Van Eerd Golf & Hockey B.V. mainly consist of fees received for rental of real estate equals € 132 (2023: € 130).

Van Eerd Onroerend Goed B.V.

One director of Van Eerd Onroerend Goed B.V. was member of the statutory board of Koninklijke Jumbo Food Groep B.V. in 2024. The other director of Van Eerd Onroerend Goed B.V. has been Supervisory Board member of Koninklijke Jumbo Food Groep B.V. in 2024. Transactions with Van Eerd Onroerend Goed B.V. for a total amount of € 5,078 (2023: € 5,323) relate to rental of real estate.

Other related parties

In 2024 there are also other related party transactions for an amount less than € 100 per related party. These other related parties are Choc-late Productie B.V., Intospace Management B.V., Rituals Cosmetics Enterprise B.V., SCP Management B.V., The Duke Golf B.V. and VES Racing B.V. These other party transactions are based on commercial conditions and took place at arm's length.

Remuneration of the statutory board, Supervisory Board and other key management personnel

The remuneration that has been provided to the statutory board in 2024 equals € 2,601 (2023: € 3,842) and consists of short-term remunerations of € 2,543 and pension fees of € 59. The decrease in 2024 is due to the decrease in number of statutory board members.

Key management personnel are those who are authorised to and responsible for planning and directing as well as controlling the activities of the company as a whole. Key management personnel consists of the other board members and other directors of subsidiaries. The remuneration that has been provided to other board members in 2024 equals € 5,329 (2023: € 5,258) and consists of short-term employee remunerations of € 5,118 and pension fees of € 212. The decrease in 2024 is due to some changes in the composition of the other members of the board.

Remunerations provided to Supervisory Board members in 2024 equals € 665 (2023: € 1,445). These remunerations are exclusively short-term. No loans, prepayments or guarantees have been provided to Supervisory Board members. The decrease in 2024 is due to a change in the composition of the Supervisory Board and because in 2023 an additional reimbursement was provided for the additional work performed for the supervision and governance related to the remediation plan.

27. Statutory provisions regarding profit appropriation

In article 30 of the Articles of Association it's stipulated that the profit shall be determined according to generally accepted standards and that the profit, subject to the provisions of this article, is at the free disposal of the General Meeting. However, the company may only make profit distributions to shareholders to the extent that its equity exceeds the legal and statutory reserves (subsection 2).

The distribution of profit occurs after the adoption of the financial statements, confirming its permissibility. Interim distributions are permitted, subject to the provisions of the preceding subsection.

In accordance with subsection 2, the profit earned in any financial year is at the free disposal of the General Meeting either for addition to the reserves or for distribution to shareholders and, if issued, to holders of profit-sharing certificates.

Distributions against a dividend reserve may, without prejudice to the provisions of paragraph 2, be made at any time pursuant to a resolution of the General Meeting. A dividend shall be made available at the place and time to be determined by the General Meeting. Dividends, which have not been claimed within five years after they became due, shall revert to the company.

Appropriation of the result for the 2023 financial year

The 2023 financial statements were adopted at the General Meeting held on 27 February 2024. The General Meeting decided that the result for the 2023 financial year would be added to the other reserves in the amount of € 21,718.

No dividend payments were paid from other reserves to Stichting Jumbo Groep during 2024, given the challenging market conditions and associated pressure on Jumbo's earnings.

Proposed profit appropriation 2024

It is expected that the General Meeting will decide to add the 2024 result of €28,033 to the other reserves. The proposal to add the €28,033 to the other reserves has not yet been incorporated into the financial statements.

28. Subsequent events

No significant events occurred after the balance sheet date of 29 December 2024 which provide further information on the actual situation on the balance sheet date, and which require recognition and/or disclosure in the 2024 financial statements.

> Company-only income statement 2024

Company-only income statement 2024

<i>in € 1,000</i>	Note	2024	2023
Result from participations after taxes		39,874	34,170
Sum of other income and expenses after taxes	1	-11,841	-12,452
Net result		28,033	21,718

> Company-only balance sheet as of 29 December 2024

Company-only balance sheet as of 29 December 2024

Before profit appropriation, in €1,000

ASSETS	Note	29 december 2024	31 december 2023
Fixed assets			
Financial assets	2	1,592,105	1,567,158
		1,592,105	1,567,158
Current assets			
Cash and cash equivalents	4	14,660	14,948
		14,660	14,948
TOTAL ASSETS		1,606,765	1,582,106

EQUITY AND LIABILITIES	Note	29 december 2024	31 december 2023
Equity	5		
Share capital		8	8
Legal reserve		258,271	264,447
Other reserves		425,198	396,691
Retained earnings		28,033	21,718
		711,510	682,864
Non-current liabilities	6	526,888	525,470
Current liabilities			
Liabilities to group companies	7	309,646	310,903
Current tax liabilities	3	5,685	6,547
Other liabilities and accruals		53,036	56,322
		368,367	373,772
Total liabilities		895,255	899,242
TOTAL EQUITY AND LIABILITIES		1,606,765	1,582,106

Notes to the company-only financial statements

General accounting policies

Koninklijke Jumbo Food Groep B.V.'s company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. In accordance with subsection 8 of Section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in these company-only financial statements are the same as those applied in the consolidated financial statements. Reference is made to the notes of the consolidated financial statements for the accounting policies.

The amounts in the company-only financial statements are presented in thousands of euros, except where stated otherwise.

The financials of Koninklijke Jumbo Food Groep B.V. are incorporated in the consolidated financial statements. Using Section 402, Book 2 of the Dutch Civil Code, an abbreviated income statement in the company-only financial statements suffices.

1. Other income and expenses after taxes

The other income and expenses after taxes consist of:

	2024	2023
Other results after taxes	-11,841	-12,452
	-11,841	-12,452

Other income and expenses after taxes mainly consist of financial expenses.

2. Financial assets

The financial assets consist of participations. An overview of the participations is included in the notes of the consolidated financial statements.

The movements in participations are as follows:

	2024	2023
Balance at start of financial year	1,567,158	1,533,412
Restructuring	-	-1,507
Divestments	-15,541	-
Direct equity movements participations	614	1,083
Result from participations	39,874	34,170
Balance at end of financial year	1,592,105	1,567,158

The divestments are the result of the continuation of La Place as an independent organisation. Jumbo's interest in La Place B.V. has been valued at nil.

The direct equity movements participations relate to the actuarial results on defined benefit pension plans. In 2023, the restructuring and related direct equity movement relate to the processing of the transfer of the shares of J&C Aquisition Holding B.V.



Accounting policies

Participations in group companies in which significant influence is exercised over their business and financial policies are valued at net asset value, but not lower than zero. The net asset value is calculated in accordance with the accounting policies of Koninklijke Jumbo Food Groep B.V. as applied in the consolidated financial statements.

Participations with a negative net asset value are valued at zero. If the company wholly or partially guarantees the debts of the particular participations or has an actual obligation to enable the participations (for its share) to pay its debts, a provision is recognised. In determining the size of this provision, bad debt provisions already deducted from receivables from the participation are taken into account.

The result of participations represents the amount by which the current carrying amount of the participations has changed since the previous financial statements due to the result achieved by the participations, to the extent attributed to Koninklijke Jumbo Food Groep B.V.

For the accounting policy of associates we refer to note 13 to the consolidated financial statements.

3. Current tax liabilities

Fiscal unity

At the end of the 2024 financial year, all the Dutch group companies included in the consolidation, from the moment of incorporation or acquisition, were included in the fiscal unity of Koninklijke Jumbo Food Groep B.V. for value added tax, with the exception of Euroselect B.V. and RBM Holding B.V. and its underlying group companies.

At the end of the 2024 financial year, all the Dutch group companies included in the consolidation, from the moment of incorporation or acquisition, were included in the fiscal unity of Koninklijke Jumbo Food Groep B.V. for corporate tax, with the exception of RBM Holding B.V. and its underlying group companies.

Because of their inclusion in a fiscal unity, the group companies of Koninklijke Jumbo Food Groep B.V. are each jointly and severally liable for the tax debts of the particular fiscal unity.

4. Cash and cash equivalents

The cash and cash equivalents are not restricted.

5. Equity

Refer to note 18 of the consolidated financial statements as well as the consolidated movements in group equity in 2024.

Legal reserve

A legal reserve for participations in relation to internally developed software is formed in accordance with Section 389 (6), Book 2 of the Dutch Civil Code.

The movements in the legal reserve are as follows:

	2024	2023
Balance at start of financial year	264,447	253,523
Movements from retained earnings	-6,176	10,924
Balance at end of financial year	258,271	264,447

Based on Dutch law and regulations, the legal reserves cannot be disbursed as dividend to Jumbo's shareholders.

6. Non-current liabilities

The loans and other liabilities consist of:

	2024	2023
Non-current loans and other liabilities		
Bank loans	324,554	324,083
Schuldschein	199,748	199,600
Fair value of derivative financial instruments	2,586	1,787
	526,888	525,470

There are no current loans and other liabilities. For further information on the characteristics of these financial instruments, refer to note 20 of the consolidated financial statements.

For further information of the contractual terms, repayments and fair value of these financial instruments and other (guarantee)commitments, refer to note 25 of the consolidated financial statements.

7. Liabilities to group companies

The liabilities to group companies arise through intragroup balance settlements. These settlements include various intercompany transactions related to efficient management of working capital.

All current liabilities have a remaining term of less than one year. The fair value of the current liabilities approximates the carrying value due to their short-term nature.



Accounting policies

Receivables and/or liabilities to group companies are initially recognised at fair value and subsequently measured at amortised cost.

8. Off balance sheet commitments and contingencies

In connection with the use of the publication exemptions for group companies included in the consolidation, as referred to in Book 2 of the Dutch Civil Code, Section 403 paragraph 1 letter f, the company has accepted joint and several liability for debts arising from all legal acts of the following subsidiaries: Jumbo Food B.V., Jumbo Distributiecentrum B.V., Jumbo Logistiek Vastgoed B.V., Jumbo Supermarkten B.V., Euroselect B.V., Jumbo Omnichannel Vastgoed B.V., Jumbo Supermarkten Vastgoed B.V., Jumbo e-fulfilment B.V., La Place Food Groep B.V., La Place Food B.V., EMTÉ Kapelle B.V. and J&C Acquisition Holding B.V.

> Other disclosures and signing of the financial statements

Other disclosures and signing of the financial statements

Employees

In 2024, there were no employees employed by Koninklijke Jumbo Food Groep B.V. (2023: 0).

Remuneration of statutory and Supervisory Board members

Information about the remuneration of statutory and Supervisory Board members is listed in note 26 of the consolidated financial statements.

Profit appropriation and allocation of result

Information about the statutory profit appropriation and the allocation of the result is listed in note 27 of the consolidated financial statements.

Auditor's fee

The fees for external auditor PricewaterhouseCoopers Accountants N.V. are listed in note 6 of the consolidated financial statements.

Subsequent events

The subsequent events are covered in note 28 of the consolidated financial statements.

Signing of the financial statements

Veghel, 25 February 2025

On behalf of the statutory board,

Drs. A.L. van Veen
Chief Executive Officer

Drs. P.A. van Erp RA
Financial director

On behalf of the Supervisory Board,

Drs. C.M.P.W. Cloosterman - van Eerd
Chair of the Supervisory Board

A. Burgmans

P.A.J. Coelewijn

Ir. J.C. Hoogerbrugge

Drs. W.G. Jiskoot

OTHER INFORMATION



> Profit appropriation according to the articles of association

Profit appropriation according to the articles of association

Article 30 of the articles of association stipulates that the profit is adopted according to generally accepted standards and that the profit is at the free disposal of the General Meeting, with due observance of the provisions in this article. On the understanding that the company can only make profit distributions to the shareholders to the extent that the equity is greater than the statutory reserves and reserves according to the articles of association (paragraph 2).

Distribution of profit takes place after the adoption of the financial statements showing that this is justified. Interim distributions are permitted, with due observance of the provisions in the previous paragraph.

The profit achieved in any financial year is at the free disposal of the General Meeting, with due observance of the provisions in paragraph 2, and can either be added to the reserves or paid out to shareholders and, to the extent such have been issued, the holders of profit-sharing certificates.

Payments chargeable to a dividend reserve can, without prejudice to the provisions in paragraph 2, take place at all times pursuant to a resolution from the General Meeting. A dividend is made payable at the time and place stipulated by the General Meeting. Dividends which are not claimed within 5 years after they are made payable revert to the company.

Independent auditor's report

To: the General Meeting and the Supervisory Board of Koninklijke Jumbo Food Groep B.V.

Report on the audit of the financial statements for the period 1 January 2024 to 29 December 2024

Our opinion

In our opinion:

- the consolidated financial statements of Koninklijke Jumbo Food Groep B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 29 December 2024 and of its result and cash flows for the period 1 January 2024 to 29 December 2024 in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company-only financial statements of Koninklijke Jumbo Food Groep B.V. ('the Company') give a true and fair view of the financial position of the Company as at 29 December 2024 and of its result for the period 1 January 2024 to 29 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements for the period 1 January 2024 to 29 December 2024 (hereafter: 2024) of Koninklijke Jumbo Food Groep B.V., Veghel. The financial statements comprise the consolidated financial statements of the Group and the company-only financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as of 29 December 2024;
- the following statements for the period 1 January 2024 to 29 December 2024: consolidated income statement 2024, consolidated statement of comprehensive income 2024, consolidated cash flow statement 2024 and consolidated movements in group equity 2024; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The company-only financial statements comprise:

- the company-only balance sheet as of 29 December 2024;
- for the period 1 January 2024 to 29 December 2024: company-only income statement 2024; and
- the notes to the company-only financial statements, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company-only financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

> Independent auditor's report

Independence

We are independent of Koninklijke Jumbo Food Groep B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Koninklijke Jumbo Food Groep B.V. and its environment and the components of the internal control system. This included the management team's risk assessment process, the management team's process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board exercised oversight, as well as the outcomes.

With respect to the risks of material misstatements due to fraud, we evaluated the design and implementation of the internal control system, including the management team's fraud risk assessment, the code of conduct of Jumbo ('Code Geel'), incident registration and the Jumbo Speak Up scheme. Where considered appropriate, we tested the operating effectiveness of these internal controls.

We asked members of the management team, higher management (including Internal Audit & Risk, Legal & Compliance and Human Resources) and the Supervisory Board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

In an investigation by the Public Prosecutor's Office into money laundering initiated in 2022, the former managing director of Jumbo has been identified as one of the suspects. During 2024, it has become apparent that the Public Prosecutor's Office suspects and will prosecute the former managing director for bribery, forgery and money laundering. The substantive hearing of the case by the court is scheduled for June of this year.

We have taken note of the various publications in the media and analyzed whether the suggested facts and alleged parties were part of the independent investigation conducted by external experts in 2022 at the request of the Supervisory Board. Where this was not the case, we asked additional questions to ensure that the external investigation was adequate. Additionally, we discussed the developments with the management team, the Audit Committee, the chairman of the Supervisory Board, as well as the Internal Audit & Risk department. At this time, we have not obtained any information that gives reason to expand the scope of the external investigation from 2022. As a result of the developments, we have reconsidered our fraud risk assessment. The result of our risk assessment is that we do not identify a fraud risk in this case, and we have no indications to change this risk assessment.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

> Independent auditor's report

Identified fraud risks

Risk of management override of controls

Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

That is why, in all our audits, we pay attention to the risk of management override of controls in:

- journal entries and other adjustments made in the preparation of the financial statements;
- estimates; and
- significant transactions outside the normal course of business.

The macroeconomic and market developments have had a negative impact on revenues and margins, leading to a lower result after taxes compared to financial years prior to 2023.

Therefore, during the audit of the 2024 financial statements, we have paid special attention to possible management bias in journal entries, other adjustments and estimates that improve the result.

Our audit work and observations

We have evaluated the design and implementation of internal control measures and tested the effectiveness of these measures in the processes of generating and processing journal entries and making estimates. We have also given specific attention to access controls in the IT system and the possibility to violate segregation of duties within it.

We have done this by testing the operating effectiveness of IT General Controls and conducting data analysis for any breaches in critical segregation of duties.

We have selected journal entries based on risk criteria.

An example of this is journal entries generated during the process of preparing the financial statements with a positive impact on the result. We have performed specific audit procedures on these journal entries, including inspection of information from source documents.

We have performed substantive audit procedures on significant transactions outside the normal course of business, such as the continuation of La Place as an independent organisation and the transfer of lease contracts to Jumbo Onroerend Goed B.V.

The management team has included its key estimates in the paragraphs 'Estimates and judgments' as part of the disclosure of the relevant financial statement item. We have performed specific audit procedures on the estimates related to:

- the valuation of tangible and intangible fixed assets, including goodwill, store locations and exclusivity rights;
- the valuation of receivables, including loans provided;
- the recognition of estimated supplier contributions to be received;
- the estimation of the lease terms and the discount rate used for calculating the lease liability; and
- the valuation of the inventories.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

> [Independent auditor's report](#)

Identified fraud risks

The risk of fraudulent financial reporting due to overstating the revenues

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue or assertions give rise to a risk of material misstatement due to fraud.

The management team of Jumbo has set clear and ambitious targets for achieving revenue growth. The management team receives a variable bonus that is partly based on these targets.

This could put pressure on the management team to recognise higher revenues. This risk can particularly arise in the revenues from the financial settlement with the franchisees.

Based on our evaluation, the accuracy of the financial settlement with the franchisees poses a significant risk of material misstatement due to fraud. This specifically relates to the manual element and the complexity in the structure of the financial settlement with the franchisees.

The complexity is caused, among other things, by the arrangement's design, such as the settlement of received purchase bonuses and promotional contributions with the franchisees.

Our audit work and observations

We have evaluated the design and implementation of internal control measures regarding franchise revenue recognition and the processes for generating and processing journal entries related to franchise revenue.

We have also tested the effectiveness of these measures.

Through data analysis, we have identified significant franchise revenue journal entries during the fiscal year based on risk criteria. Examples of these include journal entries generated during the financial statement preparation process and manual franchise revenue journal entries throughout the financial year. We have performed substantive procedures to verify the accuracy of these revenue journal entries by checking them against underlying documentation. We have paid particular attention to the settlement of purchase bonuses and promotional contributions with the franchisees.

In addition, we have conducted specific substantive analytical procedures regarding franchise revenue, based on underlying contractual agreements.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud regarding the accuracy of revenue reporting from the financial settlement with the franchisees.

> Independent auditor's report

We incorporated an element of unpredictability in our audit. We also reviewed lawyer's letters and any correspondence with regulators, and during the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The management team prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the management team's going-concern assessment include, amongst others:

- Considering whether the management team's going-concern assessment included all relevant information of which we were aware because of our audit, such as the Multi-year Plan 2025-2027 and management's intentions regarding financing.
- Inquiring with the management team regarding the management team's most important assumptions underlying its going-concern assessment. Amongst others, we took into consideration cost manageability, the implementation of an appropriate financing policy and the risk related to the impact of information security.
- We examined whether the management team identified any events or circumstances that could raise reasonable doubt about the company's ability to maintain its continuity (hereinafter referred to as continuity risks).
- We analysed the financial position at the end of the current financial year 2024 compared to the end of the previous financial year to identify indicators that could indicate continuity risks. The management team included its financial position in the annual report, such as the development of solvency and leverage ratio on pages 10 and 11 of the Key data, the required covenants and their development on page 213 in note 25 'Financial instruments', and the insight into loans and other obligations on page 201 in note 20 'Loans and other liabilities'. The management team included its free cash flow in the consolidated cash flow statement 2024 on page 155 and 156 of the financial statements, where the operating cash flow is positive, even after deducting the investment requirements from the previous financial year.

- We evaluated the budgeted operating results and related cash flows for a period of at least twelve months from the date of preparation of the financial statements, considering industry developments such as future expectations regarding the impact of inflation on consumer behavior and our knowledge from the audit.
- We analysed whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants.
- We obtained information from the management team about their knowledge of continuity risks after the period covered by the management team's continuity assessment.

Our procedures did not result in outcomes contrary to the management team's assumptions and judgments used in the application of the going-concern assumption.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

> Independent auditor's report

The management team is responsible for the preparation of the other information, including the management report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management team and the Supervisory Board for the financial statements

The management team is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management team determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management team is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management team should prepare the financial statements using the going-concern basis of accounting unless the management team either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management team should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Eindhoven, 25 February 2025

PricewaterhouseCoopers Accountants N.V.

Original Dutch version signed by: drs. A.H.M. van Gils RA

> Independent auditor's report

Appendix to our auditor's report on the financial statements for the period 1 January 2024 to 29 December 2024 of Koninklijke Jumbo Food Groep B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management team.

- Concluding on the appropriateness of the management team's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.


We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Assurance report of the independent auditor


To: the Supervisory Board and the management team of Koninklijke Jumbo Food Groep B.V.

Assurance report on the non-financial indicators

Our conclusion

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the non-financial indicators marked with the symbol  in the annual report of Koninklijke Jumbo Food Groep B.V. for the period 1 January 2024 to 29 December 2024 (hereafter: 2024) are not prepared in all material respects, in accordance with Koninklijke Jumbo Food Groep B.V.'s reporting criteria.

What we have reviewed

The object of our assurance engagement concerns the selected non-financial indicators marked with symbol  (hereafter: the indicators) included in the annual report of Koninklijke Jumbo Food Groep B.V., Veghel over 2024:

1. Scope 1 and 2 in kton of CO2e emissions
2. Scope 3 in kton of CO2e emissions
3. FR suppliers committed to SBTi based on revenue
4. Percentage plant-based proteins sold
5. Weight of packaging material per CU sold in grams
6. Wasted food (in tonnes) per €1 million revenue
7. Wasted food relative to purchase volume
8. Revenue share of private label range with a quality mark with a risk product as an ingredient (cocoa, eggs, hazelnuts, cheese, chicken, coffee, palm oil, beef, soy, tea, pork, fish and dairy)
9. Customer satisfaction score for local involvement
10. Customer satisfaction score for value for money
11. The percentage revenue share of Nutri-Score A and B in the private label range
12. eNPS Score (employee satisfaction)

13. Women in (sub-)top management
14. The percentage of private label suppliers with a social quality mark in high risk countries
15. The percentage of private label suppliers with a social quality mark in medium risk countries

We have reviewed the above indicators in the annual report of Koninklijke Jumbo Food Groep B.V. over 2024. The comparatives and other information included in the annual report 2024 are not in scope of this limited assurance engagement. We were not engaged to report on or conclude on other information presented within the annual report 2024 which is outside our scope.

The basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the review' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We are independent of Koninklijke Jumbo Food Groep B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

> Assurance report of the independent auditor

PwC applies the applicable quality management requirements pursuant to the ‘Nadere voorschriften kwaliteitsmanagement’ (NVKM, regulations for quality management) and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Applicable criteria

The reporting criteria applied for the preparation of the indicators are developed by Koninklijke Jumbo Food Groep B.V. and per indicator disclosed in the annual report 2024 in the chapter ‘Sustainability report’. The scope of the indicators is disclosed in the paragraph ‘Scoping the sustainability information in 2024’ in the chapter ‘Sustainability report’. Per indicator it is disclosed when there are deviations from the scope in the chapter ‘Sustainability report’. The absence of an established practice on which to draw, to evaluate and measure the sustainability information allows for different acceptable measurement techniques. As a result, the comparability between entities and over time can be affected. Consequently, the indicators need to be read and understood together with the reporting criteria and definitions applied.

Responsibilities for the indicators and the review thereof

Responsibilities of the management team and the Supervisory Board

The management team of Koninklijke Jumbo Food Groep B.V. is responsible for the preparation of the indicators in accordance with Koninklijke Jumbo Food Groep B.V.’s reporting criteria, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the management team is responsible for such internal control as it determines is necessary to enable the preparation of the indicators which are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the company’s reporting process on the indicators of Koninklijke Jumbo Food Groep B.V.

Our responsibilities for the review

Our responsibility is to plan and perform the review engagement in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our conclusion aims to provide limited assurance. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the non-financial indicators. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the review in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review consisted, among other things of the following:

- Identifying areas of the indicators with a higher risk of a material misstatement, whether due to fraud or error. Designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our conclusion. The procedures included:
 - interviewing relevant staff and third parties responsible for collecting and/or providing the information for, carrying out internal control procedures on, and consolidating the data of the indicators;
 - interviewing management and/or relevant staff at corporate level responsible for the sustainability strategy, policy and results;
 - obtaining assurance evidence to review that the indicators reconcile with underlying records of Koninklijke Jumbo Food Groep B.V.;
 - reviewing the assurance information obtained from third parties who are responsible for collecting underlying data;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - performing an analytical review of the data and trends submitted for consolidation at corporate level.

› Assurance report of the independent auditor

- Considering the internal controls that are relevant to the review in order to select appropriate assurance procedures given the circumstances. This consideration is not intended to form a conclusion on the effectiveness of the internal controls of Koninklijke Jumbo Food Groep B.V.
- Evaluating the overall presentation and content of the indicators in the annual report 2024 and considering whether the non-financial indicators as a whole, including the accompanying disclosures, present a true and fair view in relation to the objectives of the reporting criteria used.

Eindhoven, 25 February 2025

PricewaterhouseCoopers Accountants N.V.

Original Dutch version signed by: drs. A.H.M. van Gils RA

Appendix 1 - Terms, abbreviations and definitions

BREEAM score

Building Research Establishment Environmental Assessment Method. BREEAM-NL has been the certification method for a sustainably built environment since 2009. This method allows projects to be assessed for integral sustainability.

CISO (Chief Information Security Officer)

The chief information security officer (CISO) defines the information security strategy, taking into account the cyber security threat picture. The CISO monitors the effectiveness of the security measures and reports on these to Senior Management.

CO₂ equivalents

This is a measure used to compare different greenhouse gases (GHGs) based on their contribution to global warming, expressed in terms of the amount of carbon dioxide (CO₂) that would cause the same warming.

Scope of consolidation

A group of entities that are aggregated to provide a clear overview of their combined performance or activities.

Consumer revenue

Consumer revenue refers to the revenue, including VAT, realised through sales via Jumbo's own stores (including online), its own La Place restaurants (until the moment of the continuation as an independent organisation) and affiliated franchisees. Basically, this concerns the cash register receipts from cash and debit card transactions. These cash register receipts are adjusted

for specific action and promotional streams that meet certain conditions and can be considered as means of payment.

DISCO covenant

The DISCO (Dutch Initiative on Sustainable Cocoa) covenant aims to realise a living wage for farmers, exclude deforestation and deploy effective measures against child labour. From the DISCO alliance, connections are sought with other initiatives in the cocoa chain so that we can make the best use of existing knowledge.

EDLP+

This is Jumbo's pricing strategy, whereby EDLP stands for Every Day Low Prices and the + stands for offers (personal or otherwise).

Day-old chicks

Male chicks from laying breeds do not lay eggs and are not profitable for meat production, which is why they are killed as day-old chicks in mainstream commercial poultry production.

Energy transition

The transition from fossil fuels (natural gas, coal, oil) to renewable energy (wind, solar, biomass and water). Targets and measures to achieve these are set out in the Climate Accord.

FTE (full-time equivalent)

Equivalent of the number of employees with a full-time employment contract.

Guarantees of origin

> Appendix > Appendix 1 - Terms, abbreviations and definitions

The 'Guarantees of Origin' certificate is proof that electricity comes from wind power, hydropower, solar power or biomass plants.

Greenhouse Gas Protocol

Protocol initiated by the World Business Council for Sustainable Development and the World Resources Institute together with a number of NGOs, including the WWF and a number of companies, including Shell. With the aim of developing procedures and manuals for calculating and reporting greenhouse gases.

Internal Control Framework

Summary report embedding Jumbo's risk management. This framework was designed to guarantee internal control and includes measures that contribute to the reliability of financial reporting, compliance with laws and regulations, sustainability and operational efficiency.

Financial statements revenue

The financial statements revenue is the net revenue realised by Koninklijke Jumbo Food Groep B.V. This concerns the total revenue excluding VAT realised from sales via Jumbo's own stores (including online), La Place restaurants (until the moment of the continuation as an independent organisation) and via distribution centres to third parties (mainly deliveries to franchisees).

KPI

Key performance indicators, KPIs for short, are variables to analyse company performance.

NEVO

The Dutch Nutrient Database (NEVO). This database contains information on the composition of foods. This concerns energy and nutrients such as proteins, carbohydrates, fats and fatty

acids, vitamins and minerals. It is managed by the National Institute of Public Health and the Environment.

Standardisations

Standardisations relate to incidental and unusual non-operating costs, such as costs associated with restructurings and acquisitions and related advisory services.

Primary packaging

The primary packaging is the sales packaging around the product, the consumer packaging.

Regenerative agriculture

A form of agriculture that makes a positive contribution to nature, the environment, climate, food security and social conditions.

SBTi

The Science-Based Targets Initiative is an initiative that supports companies in developing climate targets based on scientific knowledge. The goal is to limit global warming to less than two degrees Celsius and create a more sustainable future.

Secondary packaging

The secondary packaging is intended for the aggregate packaging of products which are already in their own packaging, for example a box or crate for transport to the store.

SLA (Service Level Agreement)

This is an agreement in which arrangements have been made between the buying party and the supplier regarding the (quality of the) service.

Tertiary packaging

This is the outermost packaging used for transport and storage of primary and secondary packaging, such as pallets and wrapping films.

TCFD (Task Force on Climate-related Financial Disclosures)

This is an international initiative to help companies and organisations disclose information on climate-related risks and opportunities that can affect their financial performance.

Value creation model

Schematic, visualised representation of how a company creates value for its stakeholders and society. The model provides insight into capital flows, the business model, concrete results like output, and the impact and value created for society at a broader level.

Appendix 2 - Stakeholders

Stakeholder group	Discussion topics related to material themes	Dialogue	Description
Jumbo customers	All themes (except for working conditions and working environment)	Annual customer satisfaction survey, contact in the stores, constant research via, among other things, customer panels (including CSR), Jumbo Service Centre (customer service), social media.	Our customers in the Netherlands are a representative reflection of the Dutch population. We are also welcoming more and more Belgian customers. Because at Jumbo, the customer comes first, we think it is important to know which themes customers find important, what they expect from Jumbo.
Jumbo employees	All themes	Periodic employee satisfaction surveys, employee representation (Central Works Council, WC Head Office, WC Stores, WC Supply Chain, WC La Place), periodic updates for employees of all business units, such as 'soapbox sessions' at the office, pallet sessions at Supply Chain and Jumbo on Tour meetings for store colleagues.	Our approximately 100,000 employees (including the employees at franchisees) are a crucial part of implementing the Jumbo formula with excellence, but are also at the centre of society. Our colleagues have ideas on Jumbo's role in society and, increasingly, we collect input on our sustainability topics from our own employees. This is valuable input for shaping and communicating our policy on this.
Jumbo store and DC managers	All themes	Employees and various management committees, working groups and focus groups	At Jumbo we have frequent contact with our store managers (both of our own stores and at our franchisees) and DC managers. From their specific working areas, we regularly gather input for relevant points for attention from stores and distribution centres on the policy to be formed regarding our sustainability themes.
Jumbo franchisees	All themes	Jumbo Entrepreneurs' Association and various management committees, working groups and focus groups	Jumbo works with many franchisees, all of whom obtain valuable input within their region as to expectations regarding Jumbo's sustainability policy. In the various working groups in which they are represented, they share this input and their own views on the various themes. Together with them, we try to translate the social developments around these topics into policy.
Suppliers	Sustainable chain, health, animal welfare, fair chain, packaging and food wastage, energy and emissions, product safety/quality, availability/affordability	Visits, one-to-one meetings, annual partner days, supplier quality managers day. Periodic sounding board group with suppliers and farmers/growers for our fresh products chains.	Jumbo works intensively with its suppliers and aims for a good partnership in this context. This group involves both producers of our private label products and brand manufacturers. Within the chain, we work intensively with our suppliers and farmers and growers to further improve the sustainability of our product range and are aware of the responsibility we have.

Stakeholder group	Discussion topics related to material themes	Dialogue	Description
Government, politics and regulators	All themes	In dialogue with: Municipalities, provinces, Ministry of General Affairs (AZ), Ministry of Public Health, Welfare and Sport (VWS), Ministry of Economic Affairs and Climate Change (EZK), Ministry of Climate and Green Growth, Ministry of Infrastructure and Water Management (I&W), Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN), Ministry of Social Affairs and Employment (SZW), Ministry of Foreign Affairs, Ministry of Justice and Security, Rijkswaterstaat, Netherlands Authority for Consumers & Markets (ACM), Dutch Data Protection Authority, Belastingdienst (Dutch Tax Authorities), Dutch Food and Consumer Product Safety Authority (NVWA), Rijksdienst voor Ondernemend Nederland, Advisory Council (SER/RVS). Working visits and discussions with members of the House of Representatives, officials, policy officers and spokespersons.	Jumbo has contact with representatives from the government and politics on a regular basis. These contacts focus on longer-term material themes, business-critical issues, our CSR policy and related objectives. The discussions take place at management and board level, as well as elsewhere.
Social organisations, cooperation partners and lobby groups and industry associations	All themes	Cooperation with industry associations, such as CBL in the Netherlands and Comeos in Belgium, with Brabant Family Businesses Association (BFBG), Brainport Eindhoven, the Kids Council, MVO Nederland, Foodvalley. In dialogue with: Consumers' Association, Questionmark, Foodwatch.	Jumbo has regular contact with social organisations, cooperation partners and advocates. These contacts focus on longer-term dialogue and cooperation in relation to our material themes, business-critical issues, our CSR policy and related objectives. The discussions take place at management and board level, as well as elsewhere.
	Food wastage	Partnerships: Samen Tegen Voedselverspilling [Together Against Food Waste], Wageningen University & Research (WUR), Voedselbanken Nederland [Dutch Food Banks], Coalitie Houdbaarheid, Deloitte/Net Positive.	See above.
	Packaging	Partnerships: Sector plan sustainable packaging CBL, Verpact. Dairy Use consortium, Verpact UPV in the Netherlands and KIDV. Fostplus and Valipak as UPV in Belgium. Participation in research programme Fieldlab circular packaging for recycled food contact material, I&W roadmap reusable packaging. In dialogue with: Milieu Centraal, Natuur en Milieu	See above.
	Healthy products	Partnerships: PPP Transparently healthy and sustainable, carried out by Wageningen University & Research (WUR), University of Groningen, Foodvalley, Krajicek Foundation (King's Breakfast) In dialogue with: Collaborating Health Funds (including) Diabetesfonds [Diabetes Fund], Hartstichting [Heart Foundation], Maag Darm Lever Stichting [Gastrointestinal Liver Foundation], Nierstichting [Kidney Foundation], JOGG and Voedingscentrum [Nutrition Centre].	See above.

Stakeholder group	Discussion topics related to material themes	Dialogue	Description
	Fair chain	Partnerships: Living wage commitment Netherlands & Belgium, DISCO Sustainability in collaboration with certifications: RFA, Fairtrade, Tony's Open Chain In dialogue with: Fairfood International, HIVOS, Oxfam Novib and Solidaridad	See above.
	Local involvement	Partnerships: CHV Academy, JOGG, Johan Cruyff Foundation, Jeugdeducatiefonds, Nationale Coalitie tegen Eenzaamheid, Nederland Schoon, Rode Kruis, Roparun, Spieren voor Spieren, Sven Kramer Academy, Swim to Fight Cancer, Voedselbanken Nederland, CyclingClassNL, KWF, Team Essent, Team Visma-Lease a Bike, Ready to race, Rotterdams Peloton	See above.
	Animal welfare	In dialogue with: Dierenbescherming, GAIA, Wakker Dier, Varkens in Nood, PETA, International Council for Animal Welfare.	See above.
	Sustainable chain	Partnerships: Beedeals, covenant accelerated transition to robust potato varieties, Waardecreeatie in Ketens (WiK), Wortelcollectief, CBL Cashew commitment. Sustainability in cooperation with certifications: Dierenbescherming (Beter Leven certification), Fairtrade, PlanetProof, Rainforest Alliance, MSC/ASC, RSPO, RTRS, Weidemelk, Good Fish Foundation, FSI, Global GAP, Sustainable Rice Platform, Biologisch, CLM. In dialogue with LTO Nederland (including trade groups), NAJK, Feedback EU, Milieu Centraal, Natuur en Milieu, Transitiecoalitie Voedsel, Wereld Natuur Fonds, ZLTO, Mighty Earth, Bionext, Transitiecoalitie, GPA, Proveg, BioNederland, Bionext, BioHuis, TAPP Coalitie, Feedback, Eiwitboeren Nederland.	See above.
	Terms and conditions of employment and working environment	Partnerships: Women Empowerment Principles, Vakcentrum (VGL), Thuiswinkel.org, AWWN, E-commerce Nederland. In dialogue with FNV, CNV and other trade unions. Collaboration with educational institutions: Avans Hogeschool and NCVB	See above.

Stakeholder group	Discussion topics related to material themes	Dialogue	Description
	Energy and emissions	Partnerships: BREEAM, commitment Waterstof, Data2Move community, DGBC, Eiweetmethode, Evofenedex, Lean and Green, Logistics Community Brabant (LCB), Logistiek Platform Den Bosch, Plant Protein Forward, PPP with Wageningen University & Research, Proveg, Logistics Council, Race to Zero, Steering Group Sustainability and Focus Group Cross Chain Control Centres (4C), Top Sector Logistics, Transitie Coalitie Voedsel (PACT), VLM, Week Zonder Vlees & Zuivel. In dialogue with Eiwitboeren Nederland, GPA, Milieudefensie, Natuur & Milieu, Proveg, Transitiecoalitie Voedsel, Wakker Dier, Mighty Earth, Wereld Natuur Fonds.	See above.
Opinion makers and food and retail experts	See above topics	Knowledge exchange with experts from Nyenrode, EFMI and Groningen University. Knowledge exchange with retail experts and sector economists from banks, among others. In dialogue with information and knowledge organisations, such as Voedingscentrum and Milieucentraal, Sustainable Packaging Knowledge Institute.	Jumbo is in regular contact with experts from educational institutions, knowledge institutes and sector economists from banks, among others. These contacts focus on gaining insights and seeking advice regarding our material themes, our CSR policy and related objectives. The discussions take place at management and board level, as well as elsewhere.
Shareholders	All themes	In dialogue with The Van Eerd family	Jumbo is in close contact with our shareholders on the progress of the strategy, including presentations with respect to our targets, both financial and non-financial (such as customer satisfaction, employee satisfaction, sustainability, etc.)
Banks	All themes	In dialogue with ABN AMRO, Rabobank, ING, Deutsche Bank and BNP Paribas.	Jumbo maintains business ties with several banks. In view of the availability of (working) capital and investment resources, their role is of great significance. We also regularly discuss market developments, including the role of sustainability at our company.
Schuldschein investors	All themes	In dialogue with various investors in the Netherlands and abroad.	Jumbo maintains business ties with several schuldschein investors. In view of the availability of capital and investment resources, their role is of great significance.

Appendix 3 - Energy & emissions

Category	Significance of category	Calculation methodology
1. Goods and services purchased	Emissions from production of products and services.	<p>The calculation is a combination of the spend-based and average-data method. For our products sold, we use the average-data method, multiplying the weights sold by the corresponding emission factor. Here we distinguish, for the relevant product groups, between FLAG emissions and fossil emissions. The emission factors we used were taken from Agribalyse, Agri-footprint, World LCA Database, and Ecoinvent. The use of the different emission factors is necessary because none of the databases has full coverage for all our products/product groups.</p> <p>For products and services we purchase that are not intended for resale, we use the spend-based method. Here we multiply the value of the purchased service by the emission factor.</p> <p>For all emission factors in 3.1, we chose to keep the emission factors for 2024 the same as 2023 to avoid making the results less comparable due to adjustments in the methodology of the emission factors.</p>
2. Capital goods	Emissions from production of capital goods.	Calculated using the spend-based method.
3. Fuel and energy activities	Emissions from fuel and energy production not included in scope 1 & 2. This mainly relates to the emissions released when extracting raw materials and transporting them to the incineration site.	The chain emissions of fuel and energy consumption were calculated based on the data from energy consumption in scope 1 & 2 for natural gas, fuels, refrigerants and electricity consumption.
4. Upstream transport and distribution	Emissions from the transport of products between distribution centres, HUBS, PUPS, stores and franchisees using vehicles not owned by Jumbo as well as all emissions from transport carried out directly by Jumbo.	Calculated based on an average-data method. The total kilometres driven are divided between own transport (scope 1 or 2) and hired transport. For average consumption, we make the assumption that this is the same as the average consumption of our own transport.
5. Waste generated in activities	Emissions from waste management companies released when processing Jumbo's waste.	Calculated based on the average-data method.
6. Business travel	Emissions from employees' business transport for business-related activities in vehicles not owned by Jumbo (excl. Lease cars).	Calculated using the spend-based method.
7. Employee commuting	Emissions released when colleagues commute.	The calculation used the travel days and travel distance of all Jumbo employees, including the use of leased cars. The mode of travel to Jumbo was inquired by means of a sample.

11. Use of products sold	Emissions released in the use phase of products sold by Jumbo for products with a direct energy demand (lamps and charcoal).	An average consumption was taken for these products.
12. End-of-life processing products sold	Emissions from waste management companies released when processing waste from products customers have purchased from Jumbo.	The calculations looked at the amount of primary packaging material, as this is what ends up at the customer's home. Food wastage among our customers was estimated based on various assumptions.
15. Franchisees	Emissions from the production and combustion of natural gas, electricity and refrigerants at Jumbo franchises.	Energy consumption of natural gas, refrigerants and electricity consumption were used for the calculation. This includes both the direct emissions from burning these fuels and the associated chain emissions.