

The background of the entire page is a close-up photograph of blueberries. A diagonal line splits the image: the left side is a dark blue overlay, and the right side shows the actual blueberries with water droplets.

**Jerónimo
Martins**

2024

FIRST

QUARTER

**CONSOLIDATED REPORT
AND ACCOUNTS**

UNAUDITED

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Message from the Chairman and CEO

Pedro Soares dos Santos

'We entered 2024 aware that the combination of food deflation and cost inflation would further increase competition, particularly in Poland. As such, we maintained an unwavering focus on price leadership to continue to grow volumes and reinforce our competitive positions.

The consistent implementation of this strategy led all Group banners to achieve LFL sales growth that went beyond the positive calendar effect despite operating with negative or neutral inflation in their baskets in the first quarter of the year.

The challenge of operating with food deflation and high cost inflation will persist. Therefore, our two priorities remain unchanged. First, be the consumers' first choice and grow sales by investing in price, in the overall quality of our value propositions, and in expanding the store network. Second, reinforce efficiency on all fronts.

At the same time, we will keep investing in our teams, whose dedication and commitment have been crucial to our success and continue to positively impact the communities where we operate.'

I - CONSOLIDATED MANAGEMENT REPORT

1. Performance Overview & Key Drivers

We started 2024 with strong market positions and determined to maintain price competitiveness and the quality of the offer to guarantee consumer preference and grow sales volume. This determination and consistency were pivotal in a challenging context where our largest banners operated with basket deflation. This environment differed markedly from the first quarter of 2023, when food inflation surpassed 20%.

Our intense promotional activity provided saving opportunities to families in all our geographies, leading to LFL volume growth in all banners. The quarter's performance was primarily driven by the increase in number of clients. This performance was further supported by a positive calendar effect created by the leap year and the earlier Easter season.

At the Group level, sales increased by 18.6% (+9.9% excluding the effect of the strong appreciation of the zloty and the Colombian peso).

This sales performance led consolidated EBITDA to grow by 13.9% (+5.1% at constant exchange rates). As anticipated, the EBITDA margin was pressured by price investment and cost inflation, having declined 26 b.p. vs. Q1 23.

The effective implementation of our strategy ensured that the net earnings for Q1 24 were in line with those of Q1 23 once other non-recurring profits and losses were excluded.

At the end of March, the Group's balance sheet included a net cash position (excluding IFRS16) of 1 billion euros.

The General Shareholders' Meeting, held on 18 April, approved the Board of Directors' proposal to distribute a dividend of 0.655 euros per share (gross value), for a total amount of 411.6 million euros, that will be paid on 15 May.

2. Performance Analysis by Banner

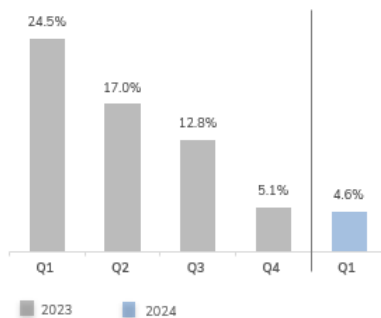
POLAND

In Poland, food inflation continued to fall rapidly, reaching 0.3% in March and averaging 2.6% in Q1 24 (vs. 22.9% in Q1 23).

Consumers remain cautious, extremely sensitive to prices, and heavily influenced by promotions.

The combination of very low food inflation, a sharp rise in labour costs, and a consumer whose spending does not yet reflect the rise in real income, has intensified competition in the food retail market.

Biedronka LFL



In a market that is more promotional than ever with a heightened focus on price communication, Biedronka maintained its price leadership. The banner's basket inflation was negative in Q1 24, maintaining a significant gap relative to the country's food inflation.

Consumers responded by preferring the savings opportunities offered by Biedronka, leading to sound volume growth and a stronger market share.

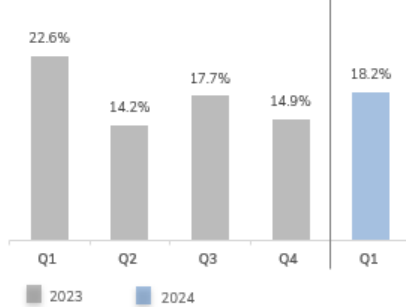
Sales grew by 9.3% in local currency, with LFL at 4.6%. In euros, sales reached 5.8 billion, 18.8% above Q1 23. The quarter's growth also benefited from a positive calendar effect due to the leap year and Easter season, which in 2023 took place in the second quarter of the year.

Sales growth partially offset the pressure from price investments and the substantial increase in labour costs, driving growth in EBITDA of 13.6%

(+4.5% in local currency). The EBITDA margin was 7.7% (8.1% in Q1 23).

Biedronka opened 28 stores in the quarter (27 net additions) and remodelled 62 locations.

Hebe LFL



Hebe grew sales, in local currency, by 28%, with LFL standing at 18.2%. In euros, sales totalled 130 million, 39.2% above Q1 23.

The strong sales performance reflects the strength of Hebe's value proposition and the investment in growing the online channel, which represented about 20% of sales in the quarter.

Following the strong sales evolution, EBITDA grew 47.8% (+36% in local currency), with the respective margin reaching 5.4% (5.1% in Q1 23).

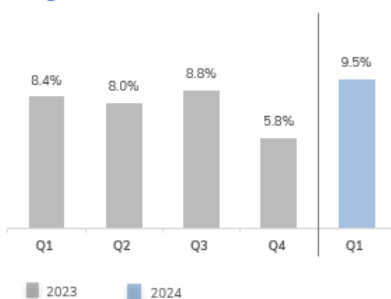
Hebe opened seven stores in Poland, ending the period with a total of 350 locations in Poland and two in the Czech Republic.

PORTUGAL

In Portugal, food inflation was 1.2% in Q1 24, having slowed to zero in March.

The consumer remained cautious and receptive to promotional activities.

Pingo Doce LFL (excl. fuel)



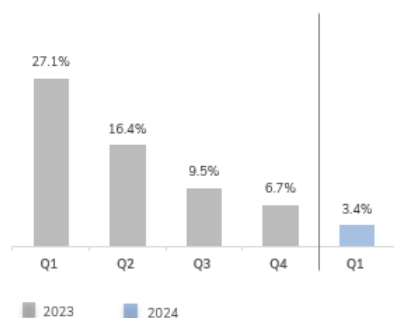
Pingo Doce implemented an intense promotional strategy and registered robust sales growth, which was boosted by the meal solutions category. Volume growth and the positive calendar effect more than compensated for the basket deflation.

Sales grew 8.3% to 1.2 billion euros, with LFL at 9.5% (excluding fuel).

The remodelling programme, pivotal to the brand's strategic differentiation, continued to advance, covering 19 locations in Q1 24.

Pingo Doce opened one new store in the first quarter.

Recheio LFL



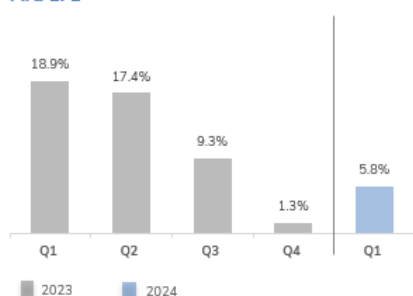
Recheio overcame the demanding comparison offered by the Q1 23 performance and registered sales of 303 million euros, 2.7% ahead of Q1 23, with LFL at 3.4%.

EBITDA for Distribution in Portugal reached 78 million euros, 1.7% above Q1 23. The EBITDA margin was 5.3% (5.6% in Q1 23), pressured by the investment in price and the inflation in costs.

COLOMBIA

In Colombia, food inflation fell to 2.2% in Q1 24, but food prices remain elevated. The strain of these high prices on families is evident. There are no signs of improvement in the volume or composition of food baskets.

Ara LFL



Ara focused on executing an intense and assertive commercial strategy, offering the best value for consumers and gaining their preference in a challenging economic environment.

Sales in local currency grew 20%, with LFL at 5.8%. Sales reached 711 million in euros, 43.9% above Q1 23.

The banner opened 27 stores in Q1 and ended March with a network of 1,317 locations. Ara reinforced its logistic infrastructure in January by opening a new distribution centre.

EBITDA was 18 million euros, 24.3% higher than in Q1 23 (+3.6% in local currency). The EBITDA margin was 2.5% (2.9% in Q1 23). The margin

pressure reflects the tough comparison with Q1 23 and the impact of price investment and trading down on the margin mix.

3. Consolidated Financial Information Analysis

Consolidated Results

(€ Million)	Q1 24		Q1 23		Δ
Net Sales and Services	8,066		6,804		18.6%
Gross Profit	1,650	20.5%	1,414	20.8%	16.7%
Operating Costs	-1,142	-14.2%	-967	-14.2%	18.0%
EBITDA	508	6.3%	446	6.6%	13.9%
Depreciation	-251	-3.1%	-207	-3.0%	21.1%
EBIT	258	3.2%	239	3.5%	7.7%
Net Financial Costs	-61	-0.8%	-41	-0.6%	47.2%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-49	-0.6%	-6	-0.1%	n.a.
EBT	148	1.8%	192	2.8%	-23.0%
Income Tax	-50	-0.6%	-50	-0.7%	0.2%
Net Profit	98	1.2%	142	2.1%	-31.1%
Non-Controlling Interests	-1	0.0%	-2	0.0%	-56.9%
Net Profit Attributable to JM	97	1.2%	140	2.1%	-30.7%
EPS (€)	0.15		0.22		-30.7%
EPS without Other Profits/Losses (€)	0.23		0.23		-0.6%

Balance Sheet

(€ Million)	Q1 24	2023	Q1 23
Net Goodwill	637	635	613
Net Fixed Assets	5,587	5,533	4,681
Net Rights of Use (RoU)	3,371	3,074	2,589
Total Working Capital	-4,086	-4,314	-3,545
Others	224	235	143
Invested Capital	5,733	5,163	4,482
Total Borrowings	790	765	477
Financial Leases	110	102	82
Capitalised Operating Leases	3,588	3,280	2,772
Accrued Interest	35	22	26
Cash and Cash Equivalents	-1,940	-2,074	-1,583
Net Debt	2,583	2,097	1,774
Non-Controlling Interests	236	252	239
Share Capital	629	629	629
Reserves and Retained Earnings	2,284	2,184	1,840
Shareholders Funds	3,150	3,066	2,708

At the end of March, the Group's net cash position (excluding liabilities from capitalized operating leases) was €1 BN.

Cash Flow

(€ Million)	Q1 24	Q1 23
EBITDA	508	446
Capitalised Operating Leases Payment	-94	-81
Interest Payment	-65	-38
Other Financial Items	0	0
Income Tax	-58	-49
Funds From Operations	292	278
Capex Payment	-267	-261
Change in Working Capital	-191	-241
Others	-2	-3
Cash Flow	-168	-226

The Cash Flow generated in Q1 24 was negative by 168 million euros, with the effects of business seasonality after the Christmas season and deflation being mitigated by the positive impact of Easter at the end of the quarter.

Capex

(€ Million)	Q1 24	Weight	Q1 23	Weight
Biedronka	61	35%	72	35%
Distribution Portugal	77	44%	44	22%
Ara	30	17%	79	39%
Others	8	5%	10	5%
Total CAPEX	176	100%	206	100%

The Investment Programme reached 176 million euros.

4. Outlook 2024

We reaffirm the outlook provided in our Annual Report 2023.

Lisbon, 24 April 2024

The Board of Directors

5. Management Report Appendix

5.1. The impact of IFRS 16 on Financial Statements

Income Statement by Functions

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 24	Q1 23	Q1 24	Q1 23
Net Sales and Services	8,066	6,804	8,066	6,804
Cost of Sales	-6,416	-5,390	-6,416	-5,390
Gross Profit	1,650	1,414	1,650	1,414
Distribution Costs	-1,249	-1,045	-1,290	-1,076
Administrative Costs	-143	-130	-144	-130
Other Operating Profits/Losses	-49	-6	-49	-6
Operating Profit	209	233	168	201
Net Financial Costs	-61	-41	-10	-4
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	0	0	0	0
Profit Before Taxes	148	192	158	198
Income Tax	-50	-50	-51	-51
Profit Before Non Controlling Interests	98	142	106	147
Non-Controlling Interests	-1	-2	-2	-3
Net Profit Attributable to JM	97	140	105	144

Income Statement (Management View)

(€ Million)	(Excl. IFRS16)				
	Q1 24		Q1 23		Δ
Net Sales and Services	8,066		6,804		18.6%
Gross Profit	1,650	20.5%	1,414	20.8%	16.7%
Operating Costs	-1,288	-16.0%	-1,086	-16.0%	18.5%
EBITDA	363	4.5%	327	4.8%	10.8%
Depreciation	-146	-1.8%	-120	-1.8%	21.8%
EBIT	217	2.7%	207	3.0%	4.4%
Net Financial Costs	-10	-0.1%	-4	-0.1%	166.1%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-49	-0.6%	-6	-0.1%	n.a.
EBT	158	2.0%	198	2.9%	-20.3%
Income Tax	-51	-0.6%	-51	-0.7%	0.9%
Net Profit	106	1.3%	147	2.2%	-27.6%
Non-Controlling Interests	-2	0.0%	-3	0.0%	-44.3%
Net Profit Attributable to JM	105	1.3%	144	2.1%	-27.3%
EPS (€)	0.17		0.23		-27.3%
EPS without Other Profits/Losses (€)	0.24		0.23		1.9%

Balance Sheet

(€ Million)	(Excl. IFRS16)		
	Q1 24	2023	Q1 23
Net Goodwill	637	635	613
Net Fixed Assets	5,587	5,533	4,681
Total Working Capital	-4,080	-4,309	-3,540
Others	190	203	114
Invested Capital	2,334	2,061	1,868
Total Borrowings	790	765	477
Financial Leases	110	102	82
Accrued Interest	35	22	26
Cash and Cash Equivalents	-1,940	-2,074	-1,583
Net Debt	-1,004	-1,184	-998
Non-Controlling Interests	250	265	250
Share Capital	629	629	629
Reserves and Retained Earnings	2,459	2,350	1,986
Shareholders Funds	3,338	3,245	2,865

Cash Flow

(€ Million)	(Excl. IFRS16)	
	Q1 24	Q1 23
EBITDA	363	327
Interest Payment	-12	1
Other Financial Items	0	0
Income Tax	-58	-49
Funds From Operations	293	279
Capex Payment	-267	-261
Change in Working Capital	-192	-242
Others	-2	-3
Cash Flow	-168	-226

EBITDA Breakdown

(€ Million)	IFRS16				Excl. IFRS16			
	Q1 24	Mg	Q1 23	Mg	Q1 24	Mg	Q1 23	Mg
Biedronka	444	7.7%	390	8.1%	344	6.0%	309	6.4%
Hebe	7	5.4%	5	5.1%	-1	n.a.	-2	n.a.
Distribution Portugal	78	5.3%	77	5.6%	59	4.0%	59	4.3%
Ara	18	2.5%	14	2.9%	0	0.0%	3	0.5%
Others & Cons. Adjustments	-38	n.a.	-40	n.a.	-39	n.a.	-41	n.a.
JM Consolidated	508	6.3%	446	6.6%	363	4.5%	327	4.8%

Financial Results

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 24	Q1 23	Q1 24	Q1 23
Net Interest	-8	1	-8	1
Interests on Capitalised Operating Leases	-53	-38	-	-
Exchange Differences	3	-1	1	-2
Others	-3	-3	-3	-3
Net Financial Costs	-61	-41	-10	-4

5.2. Sales Detail

(€ Million)	Q1 24		Q1 23		Δ %	
	% total		% total		excl. FX	Euro
Biedronka	5,751	71.3%	4,841	71.1%	9.3%	18.8%
Hebe	130	1.6%	93	1.4%	28.0%	39.2%
Pingo Doce	1,166	14.5%	1,077	15.8%		8.3%
Recheio	303	3.8%	295	4.3%		2.7%
Ara	711	8.8%	494	7.3%	20.0%	43.9%
Others & Cons. Adjustments	6	0.1%	3	0.0%		71.4%
Total JM	8,066	100%	6,804	100%	9.9%	18.6%

Sales Growth

	Total Sales Growth Q1 24	LFL Growth Q1 24
Biedronka		
Euro	18.8%	
PLN	9.3%	4.6%
Hebe		
Euro	39.2%	
PLN	28.0%	18.2%
Pingo Doce	8.3%	9.1%
Excl. Fuel	8.7%	9.5%
Recheio	2.7%	3.4%
Ara		
Euro	43.9%	
COP	20.0%	5.8%
Total JM		
Euro	18.6%	
Excl. FX	9.9%	5.5%

5.3. Stores Network

Number of Stores	2023	Openings Q1 24	Closings Q1 24	Q1 24	Q1 23
Biedronka *	3,569	28	1	3,596	3,404
Hebe **	345	7	0	352	315
Pingo Doce	482	1	0	483	474
Recheio	43	0	0	43	43
Ara ***	1,290	27	0	1,317	1,156

Sales Area (sqm)	2023	Openings Q1 24	Closings Remodellings Q1 24	Q1 24	Q1 23
Biedronka *	2,525,397	18,522	-9,878	2,553,797	2,388,115
Hebe **	88,379	1,800	0	90,179	80,930
Pingo Doce	564,903	127	-3,082	568,112	553,589
Recheio	145,269	0	399	144,870	139,381
Ara ***	446,493	10,112	0	456,605	397,474

* Excluding the stores and selling area related to 18 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

** Includes 2 stores outside Poland

*** Includes 63 Bodegas del Canasto (B2B)

5.4. Definitions

Like For Like (LFL) sales: sales made by stores that operated under the same conditions in the two periods. Excludes stores opened or closed in one of the two periods. Sales of stores that underwent profound remodelling are excluded during the period of the remodelling (store closure).

6. Reconciliation Note

(Following ESMA guidelines on Alternative Performance Measures from October 2015)

Income Statement

Income Statement (page 6)	Consolidated Income Statement by Functions (in Consolidated Financial Statements) First Quarter 2024
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs; excluding €-251 million related with Depreciations and amortisations (note 3 - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note 3 - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains/Losses in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains/Losses in disposal of business (when applicable) and Gains/Losses in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

Balance Sheet

Balance Sheet (page 6)	Consolidated Balance Sheet at 31 March 2024 (in Consolidated Financial Statements)
Net Goodwill	Amount reflected in the heading of Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €637 million); and adding the Financial leases (€130 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€130 million)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; and also, €-47 million related to 'Others' due to its operational nature. Excludes €39 million of short-term investments that do not qualify as cash equivalents (note 9 - Debtors, accruals and deferrals); €-9 million related with Interest accruals and deferrals heading (note 15 - Net financial debt); and €-17 million related with dividends attributable to non-controlling interests
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies; and €-17 million related with dividends attributable to non-controlling interests. Excludes €-47 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2024: €110 million; 2023: €102 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-9 million related with Interest accruals and deferrals (note 15 - Financial net debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents and €39 million of Short-term investments that do not qualify as cash equivalents, under accounting standards (IAS 7), (note 9 - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the heading Share premium, Own shares, Other reserves and Retained earnings
Shareholders' Funds	

Cash Flow

Cash Flow (page 7)	Consolidated Cash Flow Statement (in Consolidated Financial Statements) First Quarter 2024
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€2 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €3 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid, Leases interest paid and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of other financial investments and investment property; Acquisition of tangible and intangible assets; Acquisition of other financial investments and investment property; and Acquisition of businesses, net of cash acquired. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-10 million)
Change in Working Capital	Includes Changes in working capital
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-2 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid; Acquisition of subsidiaries to non-controlling interests; Net change in loans; and Net change in Short-term investments that do not qualify as cash. It also includes acquisitions of tangible assets classified as finance leases (€-10 million); and deducted from the payment of financial leases (€3 million), both according with previous accounting standards

7. Information Regarding Individual Financial Statements

In accordance with number 5 of article 10 of the Regulation number 5/2008 of the Portuguese Securities Market Commission (CMVM), the First Nine Months Individual Financial Statements of Jerónimo Martins SGPS, S.A. are not disclosed as they do not include additional relevant information, compared to the one presented in this report.

II – Condensed Consolidated Financial Statements

1. Consolidated Financial Statements

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CONSOLIDATED INCOME STATEMENT BY FUNCTIONS

For the periods ended 31 March 2024 and 2023

€ Million			
		March	March
	Notes	2024	2023
Sales and services rendered	3	8,066	6,804
Cost of sales	4	(6,416)	(5,390)
Gross profit		1,650	1,414
Distribution costs	4	(1,249)	(1,045)
Administrative costs	4	(143)	(130)
Other operating profits/losses	4.1	(49)	(6)
Operating profit		209	233
Net financial costs	5	(61)	(41)
Profit before taxes		148	192
Income tax	6	(50)	(50)
Profit before non-controlling interests		98	142
Attributable to:			
Non-controlling interests		1	2
Jerónimo Martins Shareholders		97	140
Basic and diluted earnings per share - euros	12	0.1542	0.2226

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods ended 31 March 2024 and 2023

€ Million		
	March	March
	2024	2023
Net profit	98	142
Other comprehensive income:		
Change in fair value of equity instruments	-	(1)
Items that will not be reclassified to profit or loss	-	(1)
Currency translation differences	10	5
Change in fair value of cash flow hedges	0	(2)
Change in fair value of hedging instruments on foreign operations	(4)	(5)
Related tax	0	1
Items that may be reclassified to profit or loss	6	(1)
Other comprehensive income, net of income tax	6	(2)
Total comprehensive income	104	140
Attributable to:		
Non-controlling interests	1	2
Jerónimo Martins Shareholders	103	138
Total comprehensive income	104	140

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

CONSOLIDATED BALANCE SHEET

As at 31 March 2024 and 31 December 2023

		€ Million	
		March	December
	Notes	2024	2023
Assets			
Tangible assets	7	5,300	5,253
Intangible assets	7	793	790
Investment property	7	9	9
Right-of-use assets	7	3,502	3,198
Biological assets		7	8
Investments in joint ventures and associates		78	80
Other financial investments		2	2
Trade debtors, accrued income and deferred costs	9	59	59
Deferred tax assets		234	230
Total non-current assets		9,984	9,629
Inventories		1,776	1,790
Biological assets		20	19
Income tax receivable		129	86
Trade debtors, accrued income and deferred costs	9	808	829
Derivative financial instruments	8	1	6
Cash and cash equivalents	10	1,900	1,938
Total current assets		4,634	4,668
Total assets		14,618	14,297
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(104)	(110)
Retained earnings		2,372	2,278
		2,914	2,814
Non-controlling interests		236	253
Total shareholders' equity		3,150	3,066
Borrowings	13	277	280
Lease liabilities	14	3,125	2,853
Trade creditors, accrued costs and deferred income	17	4	4
Derivative financial instruments	8	10	6
Employee benefits	16	80	78
Provisions for risks and contingencies	16	80	79
Deferred tax liabilities		112	104
Total non-current liabilities		3,688	3,404
Borrowings	13	513	485
Lease liabilities	14	573	530
Trade creditors, accrued costs and deferred income	17	6,553	6,705
Derivative financial instruments	8	16	13
Income tax payable		125	94
Total current liabilities		7,780	7,827
Total shareholders' equity and liabilities		14,618	14,297

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the periods ended 31 March 2024 and 2023

€ Million

	Shareholders' equity attributable to Shareholders of Jerónimo Martins, SGPS, S.A.								Non- controlling interests	Shareholders' equity
	Share capital	Share premium	Own shares	Other reserves			Retained earnings	Total		
				Cash flow hedge	Fair Value of financial assets	Currency translation reserves				
Balance Sheet as at 1 January 2023	629	22	(6)	-	(2)	(182)	1,869	2,331	254	2,585
Equity changes in 2023										
Currency translation differences	-	-	-	-	-	5	-	5	-	5
Change in fair value of cash flow hedging	-	-	-	(1)	-	-	-	(1)	-	(1)
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(5)	-	(5)	-	(5)
Change in fair value of equity instruments	-	-	-	-	(1)	-	-	(1)	-	(1)
Other comprehensive income	-	-	-	(1)	(1)	-	-	(2)	-	(2)
Net profit	-	-	-	-	-	-	140	140	2	142
Total comprehensive income	-	-	-	(1)	(1)	-	140	138	2	140
Dividends	-	-	-	-	-	-	-	-	(17)	(17)
Balance Sheet as at 31 March 2023	629	22	(6)	(1)	(3)	(181)	2,009	2,469	239	2,708
,										
Balance Sheet as at 1 January 2024	629	22	(6)	-	-	(110)	2,278	2,814	253	3,066
Equity changes in 2024										
Currency translation differences	-	-	-	-	-	10	-	10		10
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(4)	-	(4)	-	(4)
Other comprehensive income	-	-	-	-	-	6	-	6	-	6
Net profit	-	-	-	-	-	-	97	97	1	98
Total comprehensive income	-	-	-	-	-	6	97	103	1	104
Dividends (note 11)	-	-	-	-	-	-	-		(17)	(17)
Acquisitions/Disposal of non-controlling interests	-	-	-	-	-	-	(3)	(3)	-	(3)
Balance Sheet as at 31 March 2024	629	22	(6)	-	-	(104)	2,372	2,914	236	3,150

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

CONSOLIDATED CASH FLOW STATEMENT

For the periods ended 31 March 2024 and 2023

		€ Million	
	Notes	March 2024	March 2023
Net results		97	140
Adjustments for:			
Non-controlling interests		1	2
Income tax		50	50
Depreciations and amortisations		251	207
Provisions and other operational gains and losses		40	-
Net financial costs		61	41
Gains/losses on derivatives instruments at fair value		4	1
Gains/losses in tangible, intangible and right-of-use assets		3	2
Operating cash flow before changes in working capital		506	443
Changes in working capital:			
Inventories		23	(100)
Trade debtors, accrued income and deferred costs		(1)	15
Trade creditors, accrued costs and deferred income		(214)	(161)
Provisions and employee benefits		2	2
Cash generated from operations		315	199
Income tax paid		(58)	(49)
Cash flow from operating activities		258	150
Investment activities			
Disposals of tangible and intangible assets		0	2
Interest received		14	11
Acquisition of tangible and intangible assets		(257)	(258)
Acquisition of businesses, net of cash acquired		-	(1)
Acquisition of subsidiaries to non-controlling interests		(3)	-
Short-term investments that don't qualify as cash equivalents	9	96	(11)
Cash flow from investment activities		(150)	(258)
Financing activities			
Loans interest paid		(25)	(9)
Leases interest paid	5	(54)	(39)
Net change in loans	13	19	4
Leases paid	14	(97)	(84)
Cash flow from financing activities		(157)	(128)
Net changes in cash and cash equivalents		(49)	(236)
Cash and cash equivalents changes			
Cash and cash equivalents at the beginning of the year		1,938	1,781
Net changes in cash and cash equivalents		(49)	(236)
Effect of currency translation differences		11	6
Cash and cash equivalents at the end of March	10	1,900	1,552

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

1. Activity

Jerónimo Martins, SGPS, S.A. (JMH), is the parent Company of Jerónimo Martins (Group) and has its head office in Lisbon.

The Group operates in the areas of Food Distribution and Agrifood Production in Portugal, and Distribution with a predominance of Food in Poland and Colombia. In 2023 it also began activity in other geographies, namely in the Agrifood sector (aquaculture) in Morocco, and in Specialized Retail from Poland to Czechia and Slovakia.

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

Share Capital: 629,293,220 euros.

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

JMH has been listed on the Euronext Lisbon since 1989.

The Board of Directors approved these Consolidated Financial Statements on 24 April 2024.

2. Accounting policies

2.1. Basis for preparation

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

JMH condensed consolidated financial statements were prepared in accordance with the interim financial reporting standard (IAS 34), and all other International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

The JMH consolidated financial statements were prepared in accordance with the same standards and accounting policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations, effective as of 1 January 2024, and essentially including an explanation of the events and relevant changes for the understanding of variations in the financial position and Group performance since the last annual report. Thus, the accounting policies as well as some of the notes from the 2023 annual report are omitted because no changes occurred, or they are not materially relevant for the understanding of the interim financial statements.

As mentioned in the Consolidated Financial Statements chapter of the 2023 Annual Report, note 29 - Financial risks, the Group, as a result of its normal activity, is exposed to several risks which are monitored and mitigated throughout the year. During the first three months of 2024, there was no material changes in addition to the notes detailed below, that could significantly change the assessment of the risks that the Group is exposed to.

Change in accounting policies and basis for preparation:

2.1.1. New standards, amendments and interpretations adopted by the Group

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

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by EU	Standard / interpretation issued in	Mandatory for financial years beginning on or after
Regulation no. 2579/2023	IFRS 16 Leases: Lease Liability in a sale and leaseback (amendments)	September 2022	1 January 2024
Regulation no. 2822/2023	IAS 1 Presentation of Financial Statements: i) Classification of Liabilities as Current or Non-current (amendments); ii) Non-current Liabilities with Covenants (amendments)	January and July 2020, and October 2022	1 January 2024

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

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

During the first three months of 2024, the EU did not issue any Regulation regarding the endorsement of new standards, amendments or interpretations that have not yet been implemented by the Group.

2.1.3. New standards, amendments and interpretations issued by IASB and IFRIC, but not yet endorsed by EU

IASB issued in April 2024 the following standard that are still pending endorsement by the EU:

IASB Standard or IFRIC Interpretation	Standard / interpretation issued in	Expected application for financial years beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements (new)	April 2024	1 January 2027

The Management is currently evaluating the impact of adopting the new standard, and so far, does not expect a significant impact on the Group's Consolidated Financial Statements.

2.1.4. Change of accounting policies

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

2.2. Transactions in foreign currencies

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

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

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

Euro foreign exchange reference rates (x foreign exchange units per 1 euro)	Polish Zloty (PLN)	Colombian Peso (COP)
Rate at 31 March 2024	4.3123	4,181.4300
Average rate for the period	4.3310	4,256.6600
Rate at 31 March 2023	4.6700	5,032.1600
Average rate for the period	4.7080	5,104.9800

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

3. Segments reporting

Segment information is presented in accordance with internal reporting to Management. Based on this report, the Management evaluates the performance of each segment and allocates the available resources.

Management monitors the performance of the business based on a geographical and business perspective. Since the business units in the distribution area in Portugal share a set of competences, the Group analyses, on a quarterly basis, its segments in an aggregate performance perspective. In addition, the Group also separates the business units Poland Retail and Colombia Retail. Apart from these there are also other businesses which due to their low materiality, are not reported separately.

The identified operating segments are:

- Portugal Distribution: comprises the business unit of JMR (Pingo Doce supermarkets) and the business unit Recheio (Wholesale operation of cash & carry and foodservice);
- Poland Retail: the business unit which operates under Biedronka banner;
- Colombia Retail: the business unit which operates under Ara banner;
- Others, eliminations and adjustments: include i. business units with reduced materiality (Coffee Shops Chocolate Stores and Agribusiness in Portugal, and Health and Beauty Retail in Poland); ii. the Holding Companies; and iii. Group's consolidation adjustments.

Detailed information by operating segments as at March 2024 and 2023

	Portugal Distribution		Poland Retail		Colombia Retail		Others, eliminations and adjustments		Total JM Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales and services	1,468	1,371	5,751	4,841	711	494	137	98	8,066	6,804
Inter-segments	1	-	-	-	-	-	(1)	-	-	-
External customers	1,467	1,371	5,751	4,841	711	494	137	98	8,066	6,804
Operational cash flow (EBITDA)	78	77	444	390	18	14	(31)	(36)	508	446
Depreciations and amortisations	(55)	(49)	(154)	(128)	(25)	(16)	(16)	(14)	(251)	(207)
Earnings before interest and taxes (EBIT)	23	28	290	262	(7)	(2)	(48)	(49)	258	239
Other operating profits/losses									(49)	(6)
Financial results and gains in investments									(61)	(41)
Income tax									(50)	(50)
Minority interests									(1)	(2)
Net result attributable to JM									97	140
Total assets ⁽¹⁾	3,198	3,128	9,093	8,633	1,749	1,722	578	814	14,618	14,297
Total liabilities ⁽¹⁾	2,714	2,585	7,293	7,057	1,657	1,692	(197)	(103)	11,468	11,231
Investments in tangible and intangible assets	77	45	51	69	30	79	8	9	166	202

(1) The comparative report is 31 December of 2023

Reconciliation between EBIT and operating profit

	2024	2023
EBIT	258	239
Other operating profits/losses	(49)	(6)
Operational result	209	233

4. Operating costs by nature

	Mar 2024	Mar 2023
Cost of goods sold and materials consumed	(6,324)	(5,313)
Changes in inventories of finished goods and work in progress	6	7
Net cash discount and interest paid to suppliers	18	14
Electronic payment commissions	(21)	(18)
Other supplementary costs	(85)	(70)
Supplies and services	(294)	(270)
Advertising costs	(36)	(29)
Rents	(8)	(8)
Staff costs	(718)	(582)
Transportation costs	(86)	(74)
Depreciation and amortisation of tangibles and intangibles assets	(142)	(117)
Depreciation of right-of-use assets	(109)	(90)
Profit/loss with tangible and intangible assets	(3)	(2)
Profit/loss with right-of-use assets	0	0
Other natures of profit/loss	(56)	(18)
Total	(7,857)	(6,570)

4.1. Other operating profits/losses

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

	Mar 2024	Mar 2023
Donation to Jerónimo Martins Foundation	(40)	-
Costs with organizational restructuring programmes	(3)	(5)
Assets write-offs and gains/losses in sale of tangible assets	(2)	(0)
Fair value of energy price fixing derivative instruments	(4)	(1)
Total	(49)	(6)

As communicated on March 22, 2024, the Jerónimo Martins Foundation was created, with an initial endowment of €40 million, that will increase the scale and extend the reach of the Group's social and solidarity initiatives.

5. Net financial costs

	Mar 2024	Mar 2023
Loans interest expense	(20)	(9)
Leases interest expense	(54)	(39)
Interest received	13	11
Net foreign exchange	6	0
Net foreign exchange on leases	2	1
Other financial gains and losses	(3)	(3)
Fair value of financial investments held for trade:		
Derivative instruments (note 8)	(5)	(2)
Total	(61)	(41)

Interest expense includes the interest on loans measured at amortised cost.

Exchange differences on Net foreign exchange on leases refer to the exchange rate update, reported on 31 March, on the euro-denominated lease contracts of the subsidiaries Jeronimo Martins Polska, SA (JMP or Biedronka), Jeronimo Martins Drogerie i Farmacja Sp.zo.o. (JMDiF or Hebe) and Hebe Cesko, s.r.o. (Hebe Czechia), compared to the amount recognised at the end of the previous year (31 December).

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

6. Income tax recognised in the income statement

	Mar 2024	Mar 2023
Current income tax		
Current tax of the year	(46)	(57)
Adjustment to prior year estimation	0	-
Total	(46)	(57)
Deferred tax		
Temporary differences created and reversed	(3)	9
Change to the recoverable amount of tax losses and temporary differences from previous years	(1)	(0)
Total	(4)	9
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	(0)	(2)
Total	(0)	(2)
Total income tax	(50)	(50)

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

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

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

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

7. Tangible assets, intangible assets, investment property and right-of-use assets

	Tangible assets	Intangible assets	Investment property	Right-of-use assets	Total
Net value at 31 December 2023	5,253	790	9	3,198	9,251
Foreign exchange differences	26	3	-	20	49
Increases	162	3	-	58	224
Contracts update	-	-	-	340	340
Disposals and write-offs	(3)	-	-	-	(3)
Contracts cancellation	-	-	-	(4)	(4)
Depreciation, amortisation and impairment losses	(138)	(4)	-	(109)	(251)
Net value at 31 March 2024	5,300	793	9	3,502	9,604

The increase in tangible assets correspond to the Group's investments in new stores and distribution centres and remodelling of the existing stores.

Net value of intangible assets at 31 March 2024 include Goodwill in the amount of €637 million.

Due to currency translation adjustment of the assets in the Group's businesses reported in foreign currency, the net amount of tangible and intangible assets and right-of-use assets increased €49 million, which includes an increase of €2 million related to Goodwill from businesses in Poland.

8. Derivative financial instruments

	Mar 2024					Dec 2023				
	Notional	Assets		Liabilities		Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current
Derivatives held for trading										
Currency forwards - stock purchase (COP/EUR)	0.6 million EUR	-	-	-	-	1.6 million EUR	-	-	-	-
Currency forwards - stock purchase (COP/USD)	1.9 million USD	-	-	-	-	2.7 million USD	-	-	-	-
Currency forwards - stock purchase (PLN/USD)	9.0 million USD	-	-	-	-	-	-	-	-	-
Currency forwards - stock purchase (PLN/EUR)	32.2 million EUR	-	-	-	-	3.0 million EUR	-	-	-	-
Currency forwards - treasury applications (PLN/EUR)	89.8 million EUR	-	-	-	-	89.8 million EUR	6	-	-	-
Commodities swap - energy purchase (PLN/EUR)	n/a	-	-	-	10	n.a.	-	-	-	6
Cash flow hedging derivatives										
Currency forwards - stock purchase (PLN/USD)	-	-	-	-	-	9.9 million EUR	-	-	-	-
Currency forwards - stock purchase (COP/EUR)	2.4 million EUR	-	-	-	-	0.8 million EUR	-	-	-	-
Currency forwards - stock purchase (COP/USD)	0.8 million USD	-	-	-	-	1.2 million USD	-	-	-	-
Foreign operation investments hedging derivatives										
Currency forwards (PLN)	2,317 million PLN	-	-	16	-	1,241 million PLN	-	-	12	-
Total derivatives held for trading		1	-	-	10		6	-	-	6
Total hedging derivatives		-	-	16	-		-	-	12	-
Total assets/liabilities derivatives		1	-	16	10		6	-	13	6

9. Trade debtors, accrued income and deferred costs

	Mar 2024	Dec 2023
Non-current		
Other debtors	56	56
Deferred costs	3	3
Total	59	59
Current		
Commercial customers	78	72
Other debtors	199	189
Other taxes receivable	2	11
Accrued income and deferred costs	489	423
Short-term investments that don't qualify as cash equivalents	39	135
Total	808	829

10. Cash and cash equivalents

	Mar 2024	Dec 2023
Bank deposits	599	587
Short-term investments	1,297	1,348
Cash in hand	4	4
Total	1,900	1,938

11. Dividends

As of March 31, the amount of €17 million corresponds to dividends attributed to non-controlling interests that participate in Group Companies, which were paid in April.

12. Basic and diluted earnings per share

	Mar 2024	Mar 2023
Ordinary shares issued at the beginning of the year	629,293,220	629,293,220
Own shares at the beginning of the year	(859,000)	(859,000)
Weighted average number of ordinary shares	628,434,220	628,434,220
Diluted net results of the year attributable to ordinary shares	97	140
Basic and diluted earnings per share – Euros	0.1542	0.2226

13. Borrowings

The Group has negotiated commercial paper programs in the total amount of €250 million, of which €100 million are committed. The utilizations under these programs are remunerated at the Euribor rate for the respective issue period plus variable spreads and can also be issued on auctions. In the first quarter of the year some emissions were carried out, for short periods of time, to meet cash requirements whose use as of 31 March 2024 was of €30 million.

Jerónimo Martins Polska S.A. made a scheduled repayment of a medium and long-term financing in the amount of 24,8 million zloty, around €6 million.

Jerónimo Martins Colombia, SAS issued two new loans, in a total amount of 380 thousand million Colombian pesos, for a period of 1 year, through international banks, equivalent to about €90 million, and have pay some local loans that had less competitive conditions.

13.1. Current and non-current loans

Mar 2024	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	280	-	(6)	2	277
Total	280	-	(6)	2	277
Current loans					
Bank overdrafts	73	(42)	-	(1)	31
Bank loans	412	61	6	5	483
Total	485	19	6	4	513

14. Lease liabilities

	Mar 2023	Current	Non-current	Total
Opening balance		530	2,853	3,382
Increases (new contracts)		7	51	58
Payments		(97)	-	(97)
Transfers		79	(79)	-
Contracts change/ cancel		52	284	335
Foreign exchange difference		3	16	19
Closing balance		573	3,125	3,698

15. Financial net debt

As the Group contracted several foreign exchange rate risk and interest risk hedging operations, as well as short-term investments, the net consolidated financial debt as at the balance sheet date is:

	Mar 2024	Dec 2023
Non-current loans (note 13.1)	277	280
Current loans (note 13.1)	513	485
Financial lease liabilities - non-current (note 14)	3,125	2,853
Financial lease liabilities - current (note 14)	573	530
Derivative financial instruments (note 8)	26	12
Interest on accruals and deferrals	9	10
Cash and cash equivalents (note 10)	(1,900)	(1,938)
Short-term investments that don't qualify as cash equivalents (note 9)	(39)	(135)
Total	2,583	2,097

16. Provisions and employee benefits

2024	Risks and contingencies	Employee benefits
Balance as at 1 January	79	78
Set up, reinforced and transfers	1	3
Used	(0)	(1)
Balance as at 31 March	80	80

17. Trade creditors, accrued costs and deferred income

	Mar 2024	Dec 2023
Non-current		
Trade payables	3	3
Accrued costs and deferred income	1	1
Total	4	4
Current		
Trade payables	4,977	5,224
Non-trade payables	481	521
Other taxes payables	171	166
Contracts liabilities with customers	21	16
Refunds liabilities to customers	2	2
Accrued costs and deferred income	901	776
Total	6,553	6,705

18. Contingencies**Contingent liabilities**

During the first quarter of 2024, the following changes occurred to the contingencies mentioned in the 2023 Annual Report:

Competition Authorities proceedings:

- In Poland, the Company Jeronimo Martins Polska, S.A. (JMP) was notified, in 2019, by the Polish Office of Competition and Consumer Protection (UOKiK) on the opening of one investigation proceeding, regarding missing price labels on shelves and discrepancies between prices on the shelves and the ones indicated at the checkouts.

In August 2020, UOKiK notified the JMP of the decision, concluding with the imposition of a fine of 115 million zloty (c. €25 million). JMP, disagreeing with the understanding and conclusion of this Authority, filed an appeal to the Court of Competition and Consumer Protection (CCCP). On 29 September 2022 the court in the first instance sustained the UOKiK decision and dismissed the appeal. Convinced of the merits of its defence and has factual and legal arguments to be used, JMP filed an appeal to the Second Instance Court. On 27 June 2023 this Court dismissed the appeal presented by JMP, making the payment decision final, which was made in July 2023. Nevertheless, JMP sustaining its position, filed an extraordinary appeal to the Supreme Court.

During the year 2020, JMP was notified by UOKiK on the opening of one proceeding related to the disclosure of country of origin of fruit and vegetable products at store level. On 22 April 2021 UOKiK notified JMP of the decision on the case, imposing a fine of 60 million zloty (c. €13 million). The mentioned decision is not final, so JMP, disagreeing with the understanding and conclusion of this Authority, filed an appeal before the CCCP. On 17 April 2023 the CCCP sustained UOKiK's decision. JMP filed the appeal to the Court of Appeals. On 28 March 2024 the Court of Appeals dismissed JMP's appeal. Being convinced of the legal and factual grounds, JMP is considering to file an extraordinary appeal to the Supreme Court.

Other tax and legal proceedings:

- c) The Portuguese Tax Authorities (PTA) carried out some corrections to the CIT from Companies included in the perimeter of the Tax Group headed by Recheio SGPS. With these corrections the total assessments concerning 2007 to 2014 amounted to €17 million, of which an amount of €16 million is still in dispute. The Lisbon Tax Court has already ruled in favour of Recheio SGPS regarding the 2008, 2009, 2010, 2011, 2013 and 2014 assessments. Up to this date, the PTA has appealed of all those decisions, having had for 2013 a favorable decision. Recheio has already appealed against that decision;
- e) The PTA assessed, for the period from 2016 to 2019, JMR SGPS and JMH (as the head of the Tax Group in which Recheio SGPS is included), the amounts of €122 million and €30 million, respectively, related to the taxation in CIT of ¼ of the results generated in internal operations of the Tax Group, in each of these years. As explained in the 2018 Annual Report (and previous years), this assessment results from the application of the transitional rule included in the Portuguese State Budget of 2016 (and then in the next three budgets). The Board of Directors, supported by its lawyers and tax advisers, believes that the company is right. As such, appeals have already been filed to oppose the said assessments;
- i) The court trustee of the company ZM Kania has brought a lawsuit against JMP for the amount of 23 million zloty (€5 million). The claim is based on all the discounts that JMP collected from this supplier in the period 2016-2019 with grounds on the Unfair competition act (all granted rappels are argued as not constituting a price element) and on the Law on protection of competition and consumers. On 29 February 2024, the Court dismissed trustee's claims against JMP in a whole. JMP considers that it has strong arguments to generally counter the amounts claimed. JMP waits if the trustee will file an appeal to the Court of Appeals.

19. Related parties

56.136% of the Group is owned by the Sociedade Francisco Manuel dos Santos, B.V., with Sociedade Francisco Manuel dos Santos, S.E. the entity that qualifies as the ultimate parent company of the Group.

Balances and transactions of Group Companies with related parties are as follows:

	Joint ventures		Associates		Other related parties(*)	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023	Mar 2024	Mar 2023
Sales and services rendered	-	-	7	5	0	0
Stocks purchased and services supplied	1	1	(0)	(0)	25	23

	Joint ventures		Associates		Other related parties(*)	
	Mar 2024	Dec 2023	Mar 2024	Dec 2023	Mar 2024	Dec 2023
Trade debtors, accrued income and deferred costs	0	2	6	5	0	0
Trade creditors, accrued costs and deferred income	1	0	0	0	26	23

(*) Other related parties corresponds to Other financial investments, entities participated and/or controlled by the major shareholder of Jerónimo Martins and entities owned or controlled by members of the Board of Directors.

All the transactions with related parties were made under normal market conditions, meaning, the transaction value corresponds to prices that would be applicable between non-related parties.

Outstanding balances between Group Companies and related parties, as a result of trade agreements, are settled in cash, and are subject to the same payment terms as those applicable to other agreements contracted between Group Companies and their suppliers.

There are no provisions for doubtful debts and no costs were recognised during the year related with bad debts or doubtful debts with these related parties.

20. Events after the balance sheet date

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

Lisbon, 24 April 2024

The Certified Accountant

The Board of Directors

Jerónimo Martins

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