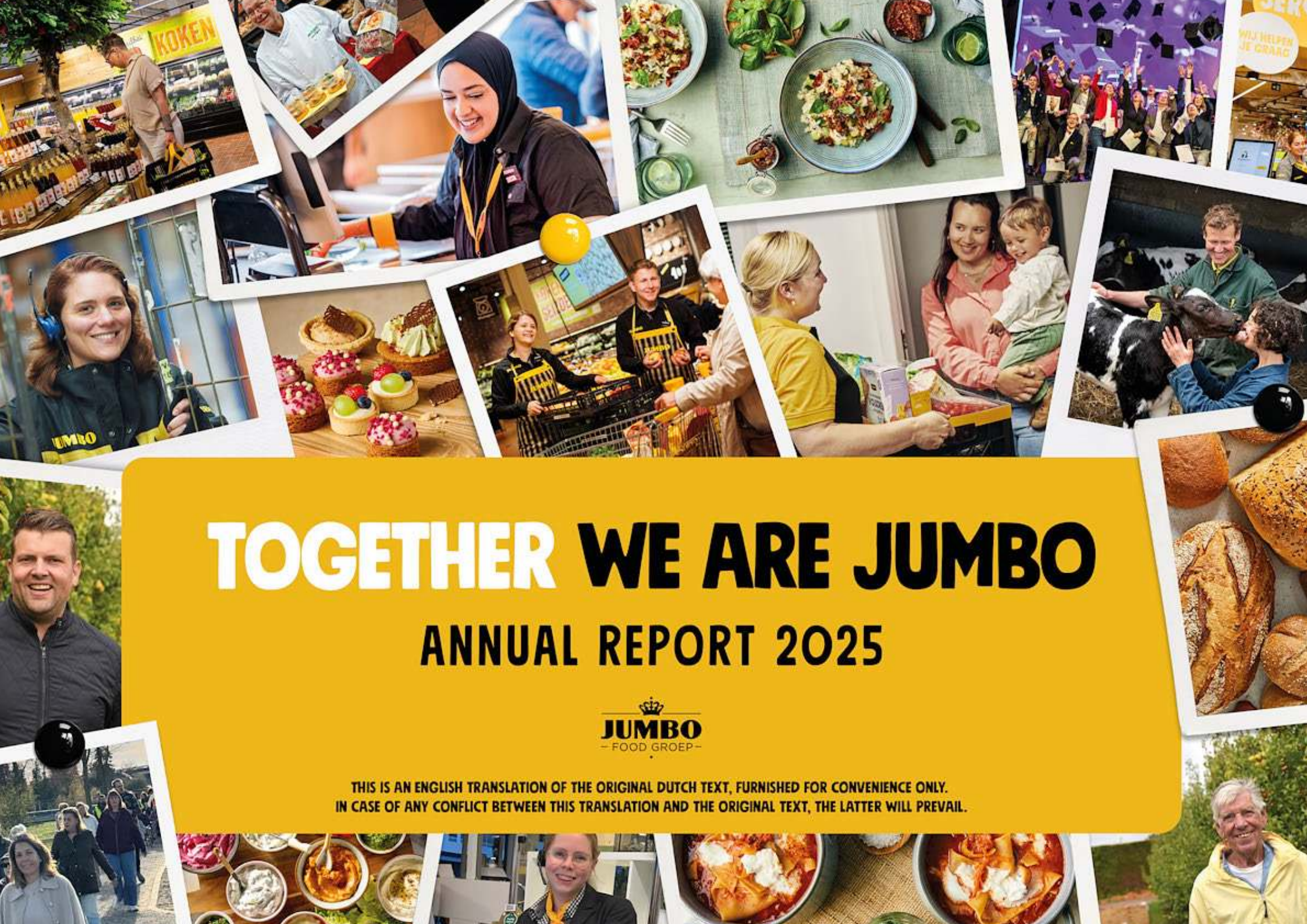

TOGETHER WE ARE JUMBO

ANNUAL REPORT 2025

JUMBO
FOOD GROEP

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Content

Management report 3

Hello 2025 - Foreword 4

In a nutshell 7

2025 Milestones 7
2025 in figures 10
Key financial data 11
Notes on key data 13

Who we are 14
Where to find us 16
Why we do it 17
This is how we approach it 18
Connection with stakeholders 21

Societal trends and developments 23

Developments at Jumbo 25

The customer as number 1 26
Stores and online: always close by 34
Our product range: delicious, responsible and affordable 40
Our colleagues: the heart of our success 45

Corporate governance 51

Risk management 61

Hello 2026 - Outlook 73

Message from the Supervisory Board 76

Sustainability report 80

Nature and Animals (Environment) 90

Energy and emissions 91
Packaging 100
Food wastage 103
Sustainable supply chain and animal welfare 108

People and society (Social) 116

Local involvement 117
Value for money 120
Healthy products 122
Working conditions and working environment 125
Fair chain 134

Business conduct (Governance) 137

Business conduct 138

Financial Statements 2025 142

Consolidated income statement 2025 143
Consolidated statement of comprehensive income 2025 144
Consolidated balance sheet as of 28 December 2025 145
Consolidated cash flow statement 2025 146
Consolidated movement in group equity 2025 148
Notes to the consolidated financial statements 150
Company-only income statement 2025 214
Company-only balance sheet as of 28 December 2025 215
Notes to the company-only financial statements 216

Other information 226

Profit appropriation according to the articles of association 227
Independent auditor's report 228
Limited assurance report of the independent auditor 236

Appendix 238

Appendix 1 - Terms, abbreviations and definitions 239
Appendix 2 - Stakeholders 241
Appendix 3 - How we measure scope 3 emissions 246

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MANAGEMENT REPORT

Hello 2025 - Foreword

Jumbo's new commercial strategy shows its effect in the 2025 results. Since April, we have been powerfully putting our unique Jumbo formula in place: a wide product range, every day low prices with temporary sharp promotions and the best service. Customer satisfaction in stores and online increased strongly during the year and after the summer the number of customers grew by over 4%.

While market share in the first half of the year still decreased compared to last year due to the cease of tobacco sales, we saw growth return in the second half of the year. With a market share of over 21% during the Christmas week and a net profit of € 33 million, we ended the year on a positive note.

New commercial strategy a success

The commercial strategy we have been deploying since April paid off. More focus on a distinctive product range, including the Jumbo's brand, every day low prices and sharp promotions ensured more new and returning customers. Customer satisfaction in stores and online clearly increased. This took place at a time of economic, social and geopolitical uncertainty. Customers are looking more critically at their shopping and are more often choosing private labels and promotions. This is precisely why focusing on the commercial heart of our business was so important. Under the leadership of our ad interim CEO Tom Heidman, we have been working hard on this over the past year. We are grateful to him for his commitment and leadership, and for the way in which he and the management team built on a strong foundation for the further growth of Jumbo in the Netherlands and Belgium.

The 2025 figures at a glance

2025 was a challenging year from a financial perspective. Koninklijke Jumbo Food Groep's total revenue amounted to € 10.6 billion. That was € 80 million (0.7%) lower than in 2024. If we exclude revenue from tobacco sales and La Place in 2024, revenue in 2025 actually grew by around € 300 million (about 3%). Jumbo's market share in the Netherlands was around 20% and increased in the second half of the year. In Belgium, we continued to grow to revenue of almost half a billion euro, an increase of almost 25%. As a result, Jumbo Belgium grew faster than the market and its market share increased towards 2% by the end of the year. Jumbo had a total of 732 stores at the end of 2025: 688 in the Netherlands and 44 in Belgium.

Profitability was under pressure due to robust investments in price and promotions, in a market where competition is high and customers are constantly looking for a deal. By keeping a close eye on costs, net profit grew to € 33 million (2024: € 28 million). The debt position improved significantly due to working capital improvements and lower investment levels. Net debt stood at € 245 million at the end of 2025 (end 2024: € 462 million), resulting in a significant improvement in the debt-to-income ratio.

Stores as engines of growth

In 2025, we invested heavily in new and renovated stores. The Netherlands had 688 Jumbo stores at the end of the year, including 12 Jumbo Foodmarkets. The new Foodmarkt in Echt, opened last summer, is an inspiration for further formula innovation. In addition, 38 existing stores were renovated to better suit customer needs, with more space for ultra-fresh products, a renewed frozen food department and new innovations with a focus on sustainability.

The performance of our stores and store teams also stood out. Jumbo Oirsbeek won the new professional's award for Best Store Team and Jumbo Elburg was named the most beautiful supermarket in the Netherlands. In the Netherlands, we opened six new stores and closed seven, bringing the number of stores down one on balance from year-end 2024. With the opening of seven new stores in Belgium, Jumbo had 44 Jumbo stores there at the end of the year, including one Jumbo Foodmarkt in Ghent.

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Jumbo Online and Jumbo Retail Media

We are providing our online customers with increasingly better service. Customer satisfaction increased by over 10%. Innovations such as the delivery bundle enabling customers to prepay the home delivery charges for a set number of deliveries make grocery ordering flexible and accessible. Jumbo revenue from business customers grew by almost 10%, meaning we grew faster online than the business online market. With Jumbo Retail Media, we help brands reach and inspire consumers, inside and outside our area. In 2025, this resulted in revenue growth of around 30%.

Tasty, affordable, good-quality products

We offer our customers a wide range of tasty products of good quality. The Jumbo's brand plays an important role in this and grew to around five hundred products in twenty product groups. In 2025, we expanded the product range to include tapas, frozen meals with Nutri-Score A or B and new products that make it easy to eat healthier. To make this possible, we make targeted investments in price, product range and service, and save costs by buying smarter and simplifying our organisation. We also decided last year to go back to buying A-brands independently, with room for collaboration and long-term relationships with our suppliers.

International purchasing

In October, Jumbo announced it would stop working with Epic and Everest Partners. Since early 2024, we had been sourcing our A-brand product range via these international purchasing organisations. This contributed to insights for an affordable and relevant product range. Ending this collaboration is consistent with our strategic course, which calls for more own direction and direct cooperation with suppliers, befitting Jumbo as a family business. The cooperation with EDEKA for own-brand products and with Everest Fresh for potatoes, fruit and vegetables continues.

Locally and increasingly sustainable

At Jumbo, we want to ensure that everyone can enjoy delicious and responsible food. At the same time, we take seriously our responsibility to make things as good as possible for people, animals and nature. Within Jumbo, we work with a sustainability strategy made up of five themes: circular operations, more responsible consumption, making chains more sustainable, together for a better neighbourhood and good employment practices.
In 2025, we worked among other things, on making our product range and our customers' eating habits healthier and more sustainable. The shift towards more plant-based and better animal-based food formed the basis for this. We introduced several innovative locally grown plant-based products. We also invested with our partners in making animal chains more sustainable, reducing food waste and developing new reusable packaging. We managed to make our buildings and transport more sustainable by focusing on electrification and reducing gas consumption, among other things. We further enhanced our social function as a supermarket by organising new activities from our stores to create connection in the neighbourhood. We also worked towards a more transparent and fair food chain, and focused on the welfare and development of our colleagues.

Jumbo colleagues make the difference

Our colleagues in the stores, distribution centres, on the road and in the office make the difference every day. They provide engagement, energy and an enjoyable shopping experience. In 2025, we worked on better store workplaces, user-friendly tools and equal trainee remuneration for all levels. We also expanded partnerships, such as with Philadelphia Zorg, so that Jumbo remains a workplace where everyone can participate and grow.

Jumbo Belgium

2025 was another year of growth for Jumbo in Belgium. Revenue increased by almost 25% and market share grew towards 2% by the end of the year. With seven new stores, we ended the year with 44 locations. Customer satisfaction was up 5% with respect to last year, a great sign of confidence from our Belgian customers.

Moving forward together with our franchisees

In late 2025, Jumbo and the Ondernemingsvereniging Jumno [Jumbo Entrepreneurs' Association] (OVJ) agreed in close cooperation on an important step towards a new cooperation model to take effect from 1 January 2027. As an intermediate step towards this new model, it was decided to make some adjustments already in 2026 to give franchisees more room to invest and do business sustainably in a changing market. Jumbo and its franchisees look ahead

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with a clear shared ambition: to work on growth, innovation and a successful future for our franchisees and customers.

Situation regarding Frits van Eerd

And, finally, the situation regarding Frits van Eerd. On 7 August 2025, the district court issued its judgment in the legal case in which Frits van Eerd was personally involved and convicted him. Frits has decided to appeal. Although the appeal proceedings have yet to commence and the case therefore remains pending, measures were implemented following the court judgment. Pursuant thereto, Frits, as a shareholder, can no longer exercise control over Jumbo. This means that, unlike the other shareholders Colette Cloosterman-van Eerd and Monique Groenewoud-van Eerd, he has no voting rights in decisions concerning Jumbo. This change was implemented at the end of September 2025 and will remain in effect at least as long as the legal proceedings are ongoing.

Jumbo itself is not a party to the legal proceedings against Frits van Eerd. However, Jumbo is mentioned several times in the court judgment, and the judgment has revealed new facts and circumstances previously unknown to Jumbo, including a possible detriment to Jumbo. The Statutory Board and the Supervisory Board have carefully reviewed the court judgment and acted in accordance with the advice from external advisers. In addition, Jumbo remains alert to any new indications of irregularities and will, where necessary, address these with additional internal investigations.

Jumbo reserves the right to recover any losses should it be definitively established that Jumbo has suffered detriment. In such event, Jumbo will handle the matter appropriately and confidentially.

Thank you

The past year has shown what we can achieve together. With commitment, engagement and cooperation, we have made important steps. We feel this connection in our organisation as well as in our relationships with customers, franchisees, suppliers and partners. Together, we look forward to 2026 with confidence, led by our new CEO Jesper Højer. Our priorities are product range optimisation and differentiation, renewing and commercially strengthening stores and increasing the overall fresh quality and availability. And with a clear focus on our customers and with the ambition of making Jumbo a little better every day.

Veghel, 23 February 2026

Management team Koninklijke Jumbo Food Groep B.V.

From left to right: Karel de Jong, Anrico Maat, Peter van Erp, Tim Hehenkamp, Claire Saes, Wibo van Wijk, Jurrie van Rooijen and Ralph Bertrand. Not in the picture: interim CEO Tom Heidman.

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In a nutshell

2025 Milestones

FEBRUARY

A first: plant-based yoghurt varieties

In cooperation with *De Nieuwe Melkboer*, we were the first national supermarket chain to introduce yoghurt varieties made from Dutch-grown soy. With this, we help and inspire our customers to easily incorporate more plant-based food in their diet.

MARCH

Hub hub hurrah!

We opened our twentieth home delivery location (hub) in Roermond. We said 'hello' to this new location and to some 30 new colleagues who will deliver groceries ordered online to our customers from this hub.

MARCH

Welcome Tom

After years of commitment to Jumbo, CEO Ton van Veen handed over the baton to Tom Heidman. Tom leads Koninklijke Jumbo Food Groep as interim CEO for the rest of the year.

APRIL

Personalised promotions

We took the next step in optimising our app and surprising customers by adding personalised promotions. Every week, customers receive six promotions in the app based on their purchase history.

MAY

Welcome Edwin

Following the expiry of the terms of appointment of our Supervisory Board members Antony Burgmans and Wilco Jiskoot, we welcomed Edwin Bouwman to our Supervisory Board.

MAY

Kletswandelingen

To ensure a better neighbourhood by connecting people with each other, we introduced Jumbo *Kletswandelingen (Walk and Talks)*. A low-threshold way for neighbours to get to know each other by walking together.

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MAY

Choco-party!

We introduced 18 varieties of Jumbo's chocolate bars with surprising flavours and real Belgian chocolate with 100% cocoa butter. The bars carry the Tony's Open Chain certification, which stands for 100% slave-free chocolate.

JULY

Store #40 in Belgium

The opening of our store in Genk marked a great milestone: it is the tenth store in Belgian Limburg and the fortieth in Belgium. Jumbo franchisees Cedric and Deborah Van de Velde are fully committed to local partnerships and home-grown products.

JULY

Food Retail Award

During the *FoodAwards* organised by trade magazine *FoodPersonality*, we received the bronze Food Retail Award, which saw the jury praise Jumbo for quickly incorporating new A-brand products as well as for having the most complete product range.

JUNE

Foodmarkt #13

We opened our thirteenth Jumbo Foodmarkt, this time in Echt (Limburg). A true experience where local products meet flavourful influences from both neighbouring countries. Besides taste, innovation and, of course, affordability are at the forefront in this newest store.

JULY

First HBO degree awards in Logistics

A graduation ceremony with a first... the very first graduates of our new higher professional (HBO) degree programme in Logistics received their diplomas.

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JULY

Stories *van Dichtbij*

We put the spotlight on the Dutch farmers and growers we work with by launching the new platform *van Dichtbij*, full of background stories from farmers and growers, inspiration and recipes.

SEPTEMBER

Hallø Jesper Højer

We were excited to announce that Jesper Højer was appointed as our new CEO. With this, we brought in a leader who not only brings extensive (retail) experience, but also a personality that fits our family business. Jesper started on 1 January 2026.

OCTOBER

Equal and higher remuneration for trainees

We equalised the remuneration for all trainees. All our trainees, regardless of their educational level, receive a trainee allowance of €500 gross per four weeks (for a forty-hour traineeship). A token of appreciation for their commitment and valuable knowledge and insights.

NOVEMBER

Jumbo Elburg most beautiful supermarket in the country

This unique store is located in an old tram depot on the edge of Elburg's historic centre. According to the expert jury, this Jumbo store shows how heritage, sustainability and store quality come together perfectly.

NOVEMBER

Jumbo Oirsbeek best store team in the Netherlands

Our colleagues at Jumbo Oirsbeek accepted a brand new professional award. Special appreciation for the people who make a difference on the shop floor every day. The focus is not on individual performance, but on the strength of the team.

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2025 in figures

19.9%
Marketshare
2024: 20.3%
NielsenIQ

48
Customer satisfaction (Stores)
2024: 47

69
Customer satisfaction (Online)
2024: 63

10,6 € BILLION
Consumer revenue
2024: 10,7 € billion

656 € MILLION
Normalised EBITDA
2024: 729 € million

33 € MILLION
Result after taxes
2024: 28 € million

82%
Suppliers committed to SBTi based on revenu value
2024: 71%

366
New Jumbo's products
2024: 293

28
Superior Taste Awards won
Awards won for our private label products
2024: 28

43.4%
Local involvement
Customer satisfaction score (JIM score) for local involvement
2024: 42.6%

44,485
Employees
Estimated number of employees of Koninklijke Jumbo Food Groep B.V. (excluding franchisees)
2024: 44,373

5,358 KTONNES
CO_2-emissions
Scope 1, 2 and 3
2024: 4,963

732
Number of stores in the Netherlands and Belgium
2024: 726

48
Employee satisfaction (eNPS)
2024: 42

42.9%
Healthy products
Of our revenu from private label products had Nutri-Score A or B
2024: 43.2%

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Key financial data

in € million	2025	2024	2023	2022	2021
Consumer revenue Jumbo Netherlands	10,143	10,239	10,565	9,953	9,735
Consumer revenue Jumbo Belgium	496	397	325	216	119
Consumer revenue La Place[1]	-	84	134	107	52
Consumer revenue Koninklijke Jumbo Food Groep B.V.	**10,639**	**10,719**	**11,024**	**10,276**	**9,906**
Financial statements revenue	8,445	8,249	8,702	8,168	7,841
Result and Equity					
Normalised operating result before depreciation and amortisation (EBITDA)[2]	656	729	683	686	725
Reported operating result before depreciation and amortisation (EBITDA)	615	689	666	659	691
Operating result (EBIT)	102	113	98	116	190
Result after taxes	33	28	22	80	114
Group equity	705	712	683	704	674
Net debt	1,399	1,983	2,177	2,152	2,082
Net debt/normalised EBITDA (leverage ratio including IFRS 16 impact)	2.13	2.72	3.19	3.14	2.87
Investments and acquisitions in intangible assets and property, plant and equipment	207	269	305	293	298
Depreciation, amortisation and (reversal) of impairments[3]	262	279	277	273	232

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in € million	2025	2024	2023	2022	2021
Bank covenant (excluding IFRS 16 impact)					
Normalised operating result before depreciation and amortisation (EBITDA)[2]	355	378	365	400	455
Net debt	245	462	488	492	371
Net debt/normalised EBITDA (leverage ratio excluding IFRS 16 impact)	0.69	1.22	1.34	1.23	0.82
Employees[4]					
Number of employees Jumbo	44,485	44,373	47,461	47,395	48,382
Number of employees La Place	N/A	N/A	199	181	177
Number of employees Koninklijke Jumbo Food Groep B.V.	**44,485**	**44,373**	**47,660**	**47,576**	**48,559**
Locations					
Number of Jumbo stores	732	726	725	712	705
Number of La Place restaurants	N/A	N/A	70	69	73

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

2 *The normalisations in 2025 mainly consist of additional compensation for franchisees as an intermediate step towards a new cooperation model from 2027, one-off severance payments for departing members of the management team and other one-off unusual costs.*

3 *Depreciation,amortisation and (reversal of) impairments 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 of our franchisees, we have approximately 100,000 employees.*

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Notes on key data

More satisfied customers thanks to new commercial strategy

Koninklijke Jumbo Food Groep's total consumer revenue reached €10.639 billion in 2025, virtually unchanged from 2024 but with underlying growth of around 3% when adjusting for the elimination of tobacco sales since 1 July 2024 and the continuation of La Place as an independent organisation. Financial statements revenue increased to €8.445 billion (2024: €8.249 billion).

The revenue trend reflects the effect of the new commercial strategy, a combination of a large and unique product range, everyday low prices, temporary sharp promotions and the best service, which gave results a positive boost from the second quarter onwards. As a result, the number of unique customers grew by over 4% from the summer onwards, customer satisfaction improved sharply and market share grew again in the second half of the year, ending at nearly 20%.

Consumer revenue in Belgium grew strongly to €496 million, an increase by around 25% compared to 2024. With this, Jumbo is again growing faster than the Belgian market and consolidating its position as beloved formula.

Profitability under pressure

Jumbo's profitability was under pressure in 2025. The implementation of the new commercial strategy took place against a backdrop of uncertain economic, societal and geopolitical developments. As a result, customers are looking more critically at their daily shopping and are more likely to choose private labels and promos. These challenging market conditions necessitate commercial investments in price and promotions and result in lower margins and hence somewhat lower profitability. The operating result (EBIT) amounted to €102 million in 2025 (2024: €113 million), or 1.2% of the financial statements revenue (2024: 1.4%). The result after tax was €33 million, a slightl increase compared to 2024 (€28 million).

Continuing to invest in the future

Jumbo has invested heavily in recent years and will continue to do so in a healthy way, aligning the level of investment with our objectives and the market conditions. The total investments in intangible assets and property, plant and equipment in 2025 amounted to €207 million. The investments related to store renovations and openings, including a new Jumbo Foodmarkt in Echt. It serves as a model for further formula innovation. Stores were also renovated to better suit customer requirements, whereby various sustainability measures were also applied. 2025 also saw investments in improving our supply chain and IT systems, including the S4 programme, our phased transition to the new generation of our ERP system.

Jumbo's financial position has improved significantly

Net debt in the financial statements decreased strongly by €584 million in 2025 compared to 2024 due to a reduction in lease liabilities and targeted working capital improvements. As a result, the leverage ratio (including IFRS 16 impact) decreased to 2.13 at the end of the financial year (2024: 2.72).

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 €245 million in 2025 (2024: €462 million). This resulted in a leverage ratio (excluding IFRS 16) of 0.69x at year-end (2024: 1.22x), keeping us well within the banking covenant of up to 3.00x.

Slight increase in total number of stores

The total number of Jumbo stores increased by six stores to 732 in 2025. The number of stores in the Netherlands decreased by one in 2025, from 689 to 688. Seven new stores were opened in Belgium, bringing the total there to 44 stores. The total number of Jumbo stores comprises 342 own locations (including 11 Belgian stores) and 390 franchise stores (including 33 Belgian franchise stores).

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About Jumbo

Let us introduce ourselves!
That makes it easier to chat :-)

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 retail concepts, which have one thing in common: our customer comes first. The customer is the reason why, together with our approximately 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 our formula everywhere: in our regular supermarkets, in our Foodmarkets and online.

Who we are

Jumbo stores

Jumbo supermarkets

Our customers can get all their daily shopping at 719 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 (334) and stores operated by franchisees (385).

Jumbo Foodmarkets

Alongside our supermarkets, we have 13 Jumbo Foodmarkets, where our chefs and other culinary specialists prepare national and international dishes from various world cuisines every day. The recipes? Those are designed by our chefs from our Food College. 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. In June, we opened a new Foodmarkt in Echt (Limburg). Of the 13 Foodmarkets in total, one is located in Belgium (Ghent).

Jumbo Online

Both our private and business customers in Netherlands can 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).

Logistics

With our logistics network of distribution centres and E-Fulfilment Centres, we ensure that our stores and home delivery hubs are supplied on time, completely and with a smile. Our logistics colleagues are at work every day in the picking departments, the returns centre or on the road.

Office

The colleagues in the office support our stores and distribution centres, E-Fulfilment Centres and home delivery hubs in their daily operations. Strategy and innovation also come together here, with the aim of doing better every day, for our customers and our colleagues.

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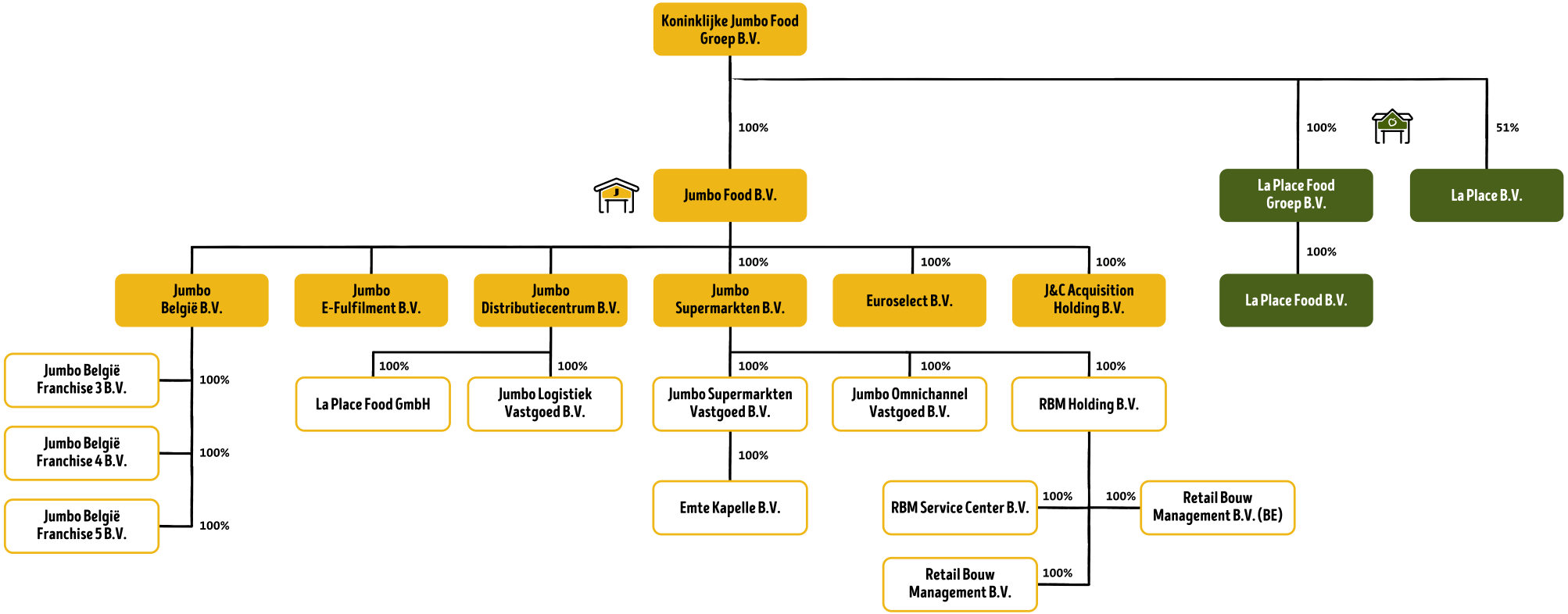
Our organisational structure



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Where to find us

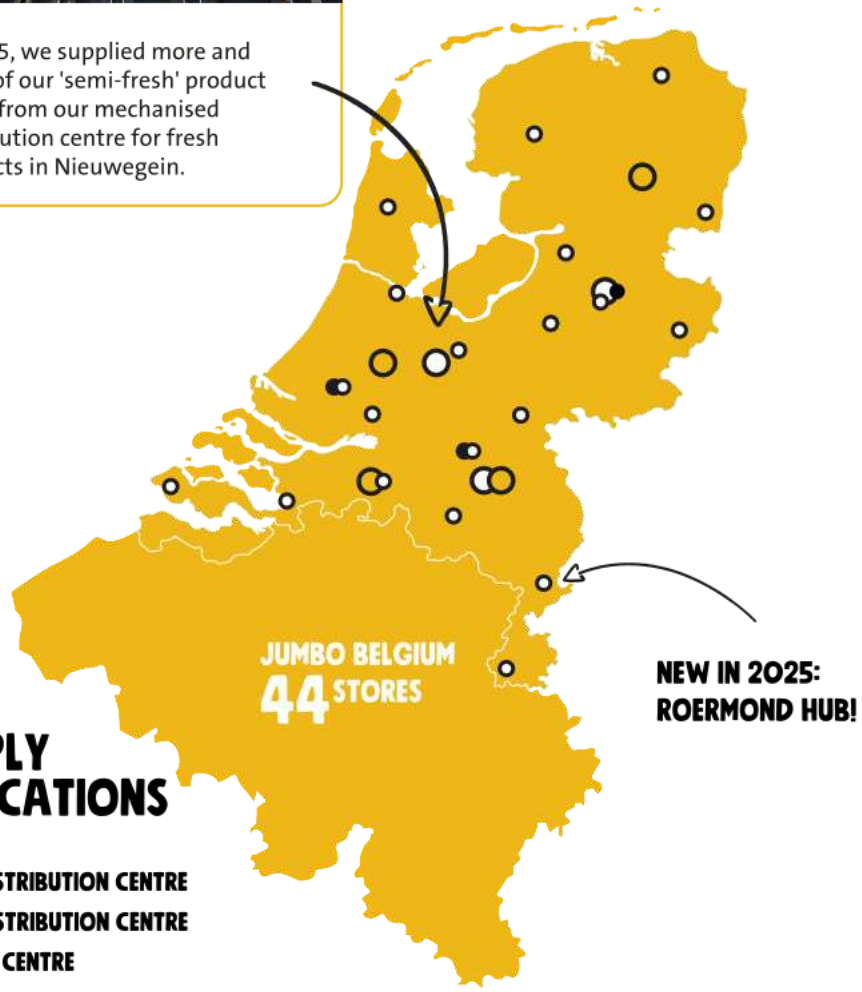
We give customers a warm welcome in our 732 stores. With our logistics network, we aim to ensure that our stores, home delivery hubs and customers receive their groceries on time, completely and with a smile.

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 products 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 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 via our 20 hubs, we deliver these orders directly to customers' homes. In spring 2025, we opened our twentieth home delivery hub, in Roermond.

You can find our offices in Veghel (the Netherlands) and Brasschaat (Belgium).

In 2025, we supplied more and more of our 'semi-fresh' product range from our mechanised distribution centre for fresh products in Nieuwegein.



719 Jumbo supermarkets

13 Jumbo Foodmarkets

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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 beloved supermarket in the Netherlands and Belgium. And to hold onto that position. How? Well, in our own, characteristic Jumbo way: cheaper, better and differently. Cheaper and better is what we do, different is who we are. Different is in our DNA. Always going the extra mile. And, of course, 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 approximately 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 our communal team spirit that unites us and makes us different in our daily work. We are freethinkers, we go off the beaten track and are resourceful. We are obsessed with serving the customer, fulfilling their wishes and resolving annoyances. We do this in a creative, original and surprising way. With our DNA, colleagues make the 7 Zekerheden [7 Promises] a reality for our customers. It is only when we see the customer leave with a smile that we consider our working day a success.

OUR MISSION
MAKING DELICIOUS AND RESPONSIBLE FOOD ACCESSIBLE FOR EVERYONE

OUR DNA
TOGETHER, ENTERPRISING, WINNING

OUR DREAM
TO BE THE MOST BELOVED SUPERMARKET IN THE NETHERLANDS AND BELGIUM

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This is how we approach it

We dream of being the most beloved supermarket in the Netherlands and Belgium. Beloved because we are better, cheaper and different. Better and cheaper is what we do, different is who we are. Different is in our DNA: Together, Enterprising, Winning.

Culture and DNA

Together, Enterprising, Winning is our communal team spirit that unites us and makes us different in our daily work. We are freethinkers, we go off the beaten track and are resourceful. Enterprising, innovative and curious, with the guts to try, learn and grow. We dare to go out of our comfort zone and feel supported and appreciated in doing so. Enjoyment is not an afterthought, but a driving force behind who we are and how we work together. You can feel that positive and joyful energy everywhere. In our stores, in our logistics and in the office.

We believe that proud, engaged colleagues are at the heart of our success. Colleagues who feel good and act from the Jumbo DNA make the difference, for themselves and for our customers. That is why we invest in well-being, personal development and appropriate challenges, keeping in mind each person's unique situation and ambition. We develop our employees with the same dedication with which we provide service to our customers, whereby we believe in giving opportunities. This is the only way to inspire real confidence and enable talent to flourish. We encourage creativity and ownership and look for other freethinkers who can think and act outside the box with us, all for the customer. We support this with our Jumbo Academy, among other things, so that colleagues can grow in their profession and as human.

We promise a working environment where warmth, humanity and connection go hand in hand with achieving the best results. You can be yourself with us, we look out for each other and together we are strong. With us, you are part of a big family. We work with enjoyment, guts and creativity - always with our hearts in the right place.

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Our strategy

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

Our strategic direction is elaborated in the Jumbo Multi-Year Plan (MYP). In this plan, we emphasise seven priorities and five themes:

In the MYP, the strategic priorities and supporting themes have been translated into concrete objectives. These objectives have been translated into actions. We monitor the progress on this every day from different angles: store, logistics and office. In the management team meeting every week, we discuss the plans and objectives and monitor the extent to which these are appreciated by customers. We make adjustments where necessary.

Strategic priorities

Excellent price perception

We want customers to shop with us not only because of our delicious products, but also because of our competitive prices. We therefore combine price reassurance - that customers can rest assured they will never pay too much with us - with sharp promotions as well as personalised promotions that match the customer's needs.

Distinctive own brands

With our Jumbo private label and the new Jumbo's brand, customers will find distinctive products with us that are not available at other players. These products are of good quality and are on the shelves at a competitive Jumbo price. We are increasing the choice of private label products, offering customers the opportunity to save without compromising on quality.

Optimal availability

It is important to us that customers do not miss out on their shopping and can rely on the freshness and quality of our products. That is why we are committed to improving the availability, freshness and quality of our product range. Not just from the perspective of our own retail operations, but with attention to the whole chain: from supplier to customer.

Fresh really is always fresh

Good quality is of course super important for our fresh produce. We work hard on this every day. The result: fresh produce that is in the chain for a shorter period of time and is therefore of higher quality: genuinely deliciously fresh. Our organic fresh range continues to expand and is of even better quality and taste. We also show customers more often where our products come from and who we work with locally.

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Smarter purchasing

By making smart purchasing choices, we can guarantee low prices for our customers every day. To manage this, we ensure that purchase prices for generic A-brand and private label products are not higher than at our competitors. This is a prerequisite for customers to buy groceries from us cheaply on a daily basis.

Putting the store in the striker's seat

We differentiate ourselves as a supermarket chain with stores where customers find a good and tasty product range at competitive prices, with attractive promotional offers and a warm welcoming atmosphere. Customers see that at Jumbo, you are served with a smile and experience the 7 Zekerheden [7 Promises] as the basis in every store. By designing store processes more efficiently, our employees have more time for the customer and for living up to the 7 Zekerheden [7 Promises].

More efficient logistics processes

We ensure that our logistics network excels in speed, quality and efficiency. We tailor deliveries to the needs of our stores: on time, complete and with a smile. Customers notice this in better availability and quality of our products and in lower prices.

Supporting themes

E-commerce

We continue to get the basics for e-commerce right by improving processes so that our delivery performance improves significantly and customer satisfaction grows. From there, we build further on sustainable customer growth, supported by innovations such as increased ordering convenience, electrification of the delivery fleet and a scalable omnichannel proposition.

Jumbo Retail Media

With Jumbo Retail Media, we want to grow into a media company that makes advertisers successful with data-driven media solutions that fit with Jumbo's marketing activities. We do this by offering customised services to every advertiser. This is relevant not only for our advertisers, but also for our customers. They increasingly see ads pointing them to attractive promotions.

CSR

We work together to get better every day. For people, animals and nature. For current and future generations. Our focus here includes more responsible and healthier food, circular operations, chain sustainability and good employment practices. And of course the engagement of our stores, both for and with the neighbourhood.

Rationalisation and differentiation

For a product range that is optimally geared to our customers' needs, we look at which products we include or exclude at a local level, i.e. for each market area where we operate. We also respond to local needs and help customers make the best choice more easily.

Transformation

Our strategic ambitions require more than plans: they require change in leadership, behaviour and culture. We invest in leadership development, break out of obstructive behavioural patterns and adjust our organisational system where it hinders our commercial success.

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Connection with stakeholders

You go faster alone, you get further together

Jumbo is at the heart of society. This means we have a good grasp of societal trends and developments. At the same time, we are aware that different views, interests and needs coexist in our society. We are constantly seeking a balance among these differences.

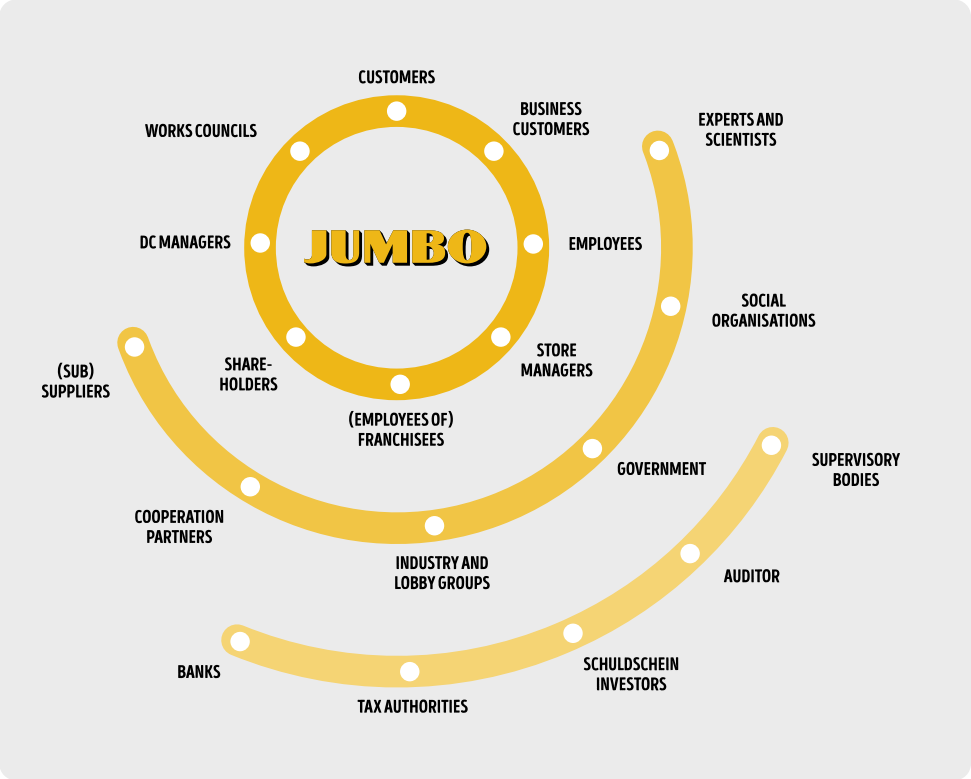
We are in constant dialogue with our stakeholders. This keeps us well informed about what is going on in society. It also allows us to share and test our strategic choices. Societal trends and developments can prompt us to adjust our course. It is therefore important for us to know what stakeholders find important and what expectations they have of supermarkets, and of Jumbo in particular.

We believe we can achieve more together. That is why we actively seek dialogue and cooperation. Our stakeholder group is diverse and ranges from our own customers, employees, franchisees and suppliers to banks, non-governmental organisations (NGOs) and regulators (see visual). We regularly inform them about our strategy, sustainability plans and other issues affecting our business. We do this, for instance, via internal meetings, stakeholder meetings, customer panels and newsletters. Jumbo is also a member of several partnerships for a joint approach to sustainability themes and health issues, and we work with industry and interest groups on a variety of topics.

We keep our lenders up to date on current events at Jumbo. As part of the financing agreement, our banks receive periodic reports in which we explain how Jumbo is doing financially. In one-to-one relationship meetings with the individual banks and the annual bankers' meeting, we also explain current events and other developments at Jumbo. Foreign banks that participate in our Schuldschein financing are updated annually in a so-called investor call.

We maintain frequent contact with the Belastingdienst [Dutch Tax and Customs Administration] 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 involve stakeholders throughout the year in developments concerning our material themes, our CSR policy and progress on realising our CSR plans. In addition, Appendix 2 provides a total overview of all our stakeholders and how we engage with them.



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Value creation for stakeholders

With our business activities, we want to create (long-term) value for our stakeholders as reflected in our value creation model.

INPUT

FINANCIAL CAPITAL
Invested capital

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

INTELLECTUAL CAPITAL
Jumbo Formula, Private Label (Own brand, Jumbo's), Jumbo Academy, Jumbo Foodcollege, Jumbo Tech Campus (internally developed software)

SOCIAL/RELATIONAL CAPITAL
Stakeholders, including customers, suppliers, franchisees and (international) partnerships

HUMAN CAPITAL
Our own and franchise colleagues, Jumbo DNA, employees in the chain

NATURAL CAPITAL
Ingredients/raw materials for our products and energy consumption

BUSINESS MODEL

OUR STRATEGY

TO MAKE DELICIOUS AND RESPONSIBLE FOOD ACCESSIBLE TO EVERYONE

SEVEN STRATEGIC PRIORITIES

- PRICE
- DISTINCTIVE OWN BRANDS
- AVAILABILITY
- FRESH REALLY IS ALWAYS FRESH
- SMART PURCHASING
- PUTTING THE STORE IN THE STRIKER'S SEAT
- EFFICIENCY & PERFORMANCE

FIVE SUPPORTING THEMES

- E-COMMERCE
- TRANSFORMATION
- JUMBO RETAIL MEDIA
- CSR
- RATIONALISATION & DIFFERENTIATION

Five CSR themes

- TOGETHER FOR A BETTER NEIGHBOURHOOD
- MORE RESPONSIBLE CONSUMPTION
- MAKING OUR CHAINS MORE SUSTAINABLE
- CIRCULAR OPERATIONS
- GOOD EMPLOYMENT PRACTICES

OUTPUT

FINANCIAL

Net result	€ 33 million
Market share	19.9%
Consumer revenue	€ 10.6 billion
Cash flow (excluding IFRS 16 impact)	€ 148 million
Normalised EBITDA	€ 656 million
Leverage ratio (excluding IFRS 16 impact)	0.69
Supermarkets and foodmarkets in NL and BE	732
Number of EFCs	3
Hubs	20
Distribution centres	6

ENVIRONMENT

CO_2 emissions in scope 1, 2 and 3	5,358 KTONNES
FR suppliers committed to SBTi	82%
Plant-based proteins sold	44.2%
Grams of packaging material per kilo of product sold	67.5
Wasted food relative to purchasing volume	0.97%
Share with sustainability certifications	72%

SOCIAL

Customer satisfaction with local involvement	43.4%
Customer satisfaction for value for money	55%
Customer satisfaction formula	39
Customer satisfaction online	69
Customer satisfaction stores	48
Turnover share Nutri-Score A/B	43%
Employee satisfaction (e-NPS)	48
Diversity (women in top management)	29%
Social certification PL suppliers high-risk countries	97%
Social certification PL suppliers medium-risk countries	75%

GOVERNANCE

Business conduct	See page 137

OUR IMPACT

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

TOGETHER FOR A BETTER NEIGHBOURHOOD
- Local involvement
- Local product range
- Sponsorship policy

MORE RESPONSIBLE CONSUMPTION
- Healthy, tasty and affordable products
- Helping and inspiring customers to make responsible choices

MAKING OUR CHAINS MORE SUSTAINABLE
- Better for people, animals and nature

CIRCULAR OPERATIONS
- Reducing food wastage
- Reducing and improving packaging
- Reducing CO_2 e emissions

GOOD EMPLOYMENT PRACTICES
- Feeling good, being happy at work
- Talent development and recruitment

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Societal trends and developments

The world around us is constantly changing, and we notice this at Jumbo every day. Developments in the economy, technology and consumer behaviour require us to remain flexible and move with them. That is why we work openly and transparently and listen carefully to what is going on in society.

We believe it is important not only to follow social trends, but also to give direction ourselves. In doing so, we take responsibility for a food chain that is future-proof. In this chapter, we show which trends and developments affected our work and choices in 2025. The year once again called for a supermarket that adapts while maintaining a clear course. Later in the report you can read about how we did that.

Economic uncertainty and geopolitical tensions

The geopolitical situation also affected our work in 2025. International conflicts, such as the war in Ukraine and tensions in the Middle East, are putting pressure on the economy and society. Disrupted trade relations and crop failures caused rising costs and disruptions in our supply chains. We sometimes noticed this very concretely: certain long-life products or items from outside the EU were less available. This uncertainty requires us to remain flexible and always look for solutions so that customers can come to us for all their shopping.

Price increases

Once again, we faced higher costs and therefore more expensive groceries. Besides geopolitical tensions, disrupted trade relations and crop failures, this was also due to national policies and political choices such as taxation and wage trends. In 2025, coffee, cocoa and beef in particular became significantly more expensive. This put pressure on our margins and required smart choices. Higher prices also impacted consumer confidence, which fell to historically low levels.

Between 2022 and 2025, consumer prices rose by over 20 percent. That is much faster than in the 20 years prior. We find that our customers are looking more critically at their daily shopping and are more often choosing products on special promotion.

Price differences within Europe

Besides price increases in the Netherlands, there was also the wider issue of grocery price differences between neighbouring countries. There is a perception in Dutch society that prices in Dutch supermarkets are often higher than in Belgium and Germany. It has prompted questions from political parties and a debate in the House of Representatives on food prices in the Netherlands.

At the same time, *EFMI Business School* research showed that Dutch groceries are actually slightly cheaper across the board than in Belgium and Germany. A-brands do tend to be more expensive in the Netherlands than in neighbouring countries, while some product categories, such as dairy, bread, potatoes, fruit and vegetables, are cheaper. There are a number of reasons for the price differences between countries. One of the reasons is the limitation of supermarkets' ability to buy cheaper from other European countries. Manufacturers sometimes impose territorial supply restrictions that make it harder to import certain A-brands cheaply.

Changing consumer behaviour

In 2025, price consciousness remained a key feature of consumer behaviour. Despite a cautious recovery in purchasing power, many people are paying close attention to their spending and actively looking for special promotions and affordable groceries.

More and more consumers are interested in sustainable and healthy food, but due to the perception that this is more expensive, it is not yet always reflected in sales. At the same time,

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there is more pressure in society to reduce the diseases of affluence and unhealthy lifestyles. That is why we continue to look for ways to make healthy eating accessible to all.

Sales of organic products increased slightly in the Netherlands, yet the growth of this category remains under pressure. A majority of consumers also think we should eat more plant-based and less animal-based food, although this group is smaller than in 2020.

Finally, the way consumers shop has changed. Digital solutions such as click & collect, self-scan and mobile apps have now become a matter of course. New forms of interactive shopping, such as live commerce via social media, also took on greater significance. These developments show that consumers not only pay attention to price and sustainability, but also have increasing expectations of convenience and experience, both online and in physical stores.

Digitalisation and artificial intelligence

Digitalisation plays an increasing role in society and thus also in today's supermarket. Artificial intelligence can help optimise inventory management, marketing and customer experience, for instance. Data analysis allows us to respond to individual preferences in an increasingly targeted way, both online and in-store. Hyper-personalisation, from personalised promotions to smart recipe suggestions, is increasingly becoming the norm, but always with attention to laws and regulations, privacy and transparency.

Individualisation and social cohesion under pressure

In a society where individualisation and polarisation are increasing, the importance of places where people can meet is growing. Stores, and supermarkets in particular, play an important role in this. Our stores are not only a place to shop, but also a social gathering place that contributes to neighbourhood connection. We see a growing need for this kind of meeting place and are happy to play our part in it.

New laws and regulations

Rules around food safety, labelling and sustainability were further tightened in 2025. There are new requirements for 'novel foods', clear allergen labelling and transparent information on the origin and impact of products, for instance. More and more Dutch municipalities are also introducing zero-emission zones with the aim of improving air quality and reducing CO_2 emissions.

Legislation and regulations in the area of sustainability are constantly evolving. A key example is the *European Deforestation Regulation (EUDR)*. This law is aimed at preventing certain commodities, such as coffee, cocoa, timber, beef, soy, palm oil and rubber, from contributing to deforestation or forest degradation. For large and medium-sized companies, such as Jumbo, there will be a requirement from 30 December 2026 to prove that these commodities are 100% deforestation-free and legal. We see this obligation not only as a legal duty, but also as an opportunity to work with partners to continue building more sustainable chains, having a positive impact on people and the environment in the process.

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DEVELOPMENTS AT JUMBO

Together with all our colleagues, franchisees, suppliers and other partners, we worked to implement our multi-year strategy. We talk about the main developments in this chapter. We do so with reference to the four pillars that form the basis of our organisation: Customer, Channel, Product Range and Support. In other words: how we put our customer first, how we are always close to our customer with our stores and online, how we ensure a delicious, responsible and affordable product range and what we do to be a pleasant workplace for our colleagues. In this chapter, we also zoom in on some of the dilemmas we encountered in implementing our strategy.

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The customer as number 1

We promise our customers a wide product range and the best service, as well as cheaper prices. They can also always rely on our 7 Zekerheden [7 Promises]. Customers feel welcome and put first. But we also want to offer something that makes a customer's experience more personal, fun or enjoyable. We want to exceed expectations. Because if we do that, we will achieve our highest goal: turning customers into fans.

New commercial strategy

After a successful pilot in 2024, we further strengthened our unique formula in 2025 with the national roll-out of our new commercial strategy, also known as the *Yellow helmet* programme. From the foundation we have laid in recent years, we are fully committed to a renewed phase of growth in 2025.

The programme focuses on what made us great: the combination of service, product range and price. Not either-or, but and-and. In 2025, this means making the combination of a large and unique product range, every day low prices, temporary sharp promotions and the best service for our customers even more visible in our stores. We do this via the new layout of our shelves, service from our store colleagues using our 7 Zekerheden [7 Promises] and eye-catching in-store communication, among other things. Besides the familiar yellow signs in the store for products that are low-priced every day, we have added red signs for our temporary, sharp promotions. We also put even more focus on our distinctive product range.

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More convenience with one app

To increase convenience for customers, we renewed our Hallo Jumbo app in the first half of 2025. For instance, customers can use the app to specify how much in bottle deposit they want to have settled with their bill when having groceries delivered. We also enriched our Jumbo Extras app. Since April, customers with a Jumbo Extras account will find six personalised promotions each week based on their purchase history. In the second half of the year, we improved customers' omnichannel shopping experience by integrating our Jumbo Extras app with the improved Hallo Jumbo app. Collecting favourite recipes, saving Jumbo Extras points, benefiting from personalised promotions and placing an order all take place via one app now. Meanwhile, we continue to listen to the customer feedback we receive daily to further improve our app based on it.

467,874
visitors

This is how often our Jumbo app and website are visited on average per day

An accessible online store for everyone

Jumbo is among the most accessible online stores in the Netherlands, according to the *Webwinkel Toegankelijkheidsonderzoek 2025* [Online Shop Accessibility Survey 2025], with a score of 83 points (out of 100) and the ability to complete the entire ordering process without a mouse. With this, we show that digital inclusion is not an obligation but an opportunity to welcome everyone to our online store. Since the first measurement, we have made a jump of 28 points.

Excellent proof that we are actively investing in improvements and that accessibility is firmly anchored in our digital strategy. This progress highlights our ambition to provide an online store that is usable by all customers, in line with the *European Accessibility Act* that came into force in June 2025.

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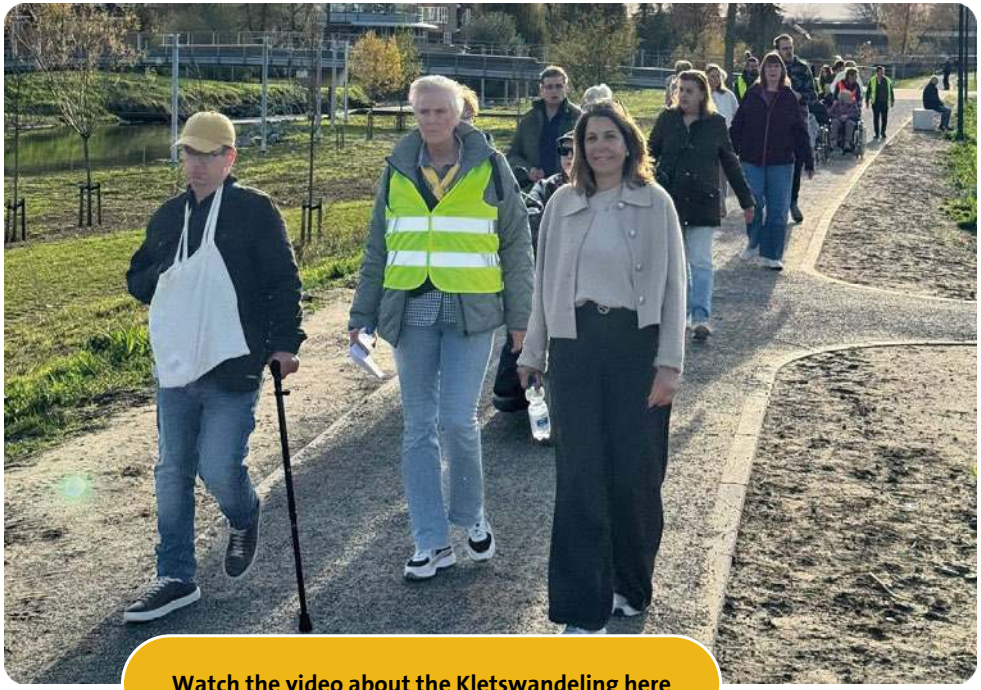
More connection in the neighbourhood

In 2025, we further expanded our local initiatives for social connection in the neighbourhood with Jumbo Kletswandelingen [Walk and Talks]. Friendly walks that are always accompanied by a Jumbo employee. In this way, we provide a low-threshold way for local residents to meet each other. The walks are organised by some 50 Jumbo stores across the country.

"AS A FAMILY BUSINESS, WE WANT TO BE MORE THAN A SUPERMARKET. WE FEEL RESPONSIBLE FOR THE WORLD AROUND US. THIS MANIFESTS ITSELF IN LOCAL INVOLVEMENT AND MANY INITIATIVES TO CONNECT PEOPLE. I HOPE THAT THE WALK AND TALKS WILL HAVE THE SAME EFFECT AS OUR KLETSKASSA'S [CHATTY CHECKOUTS]; THAT PEOPLE NEVER HAVE TO FEEL ALONE IN THEIR OWN NEIGHBOURHOOD."

Colette Cloosterman-Van Eerd
ON BEHALF OF THE VAN EERD FAMILY, FOUNDERS OF JUMBO



Watch the video about the Kletswandeling here

Relevant customer experience via Jumbo Retail Media

With Jumbo Retail Media, we want to offer a more relevant customer experience at Jumbo, together with our suppliers who advertise with us. We do this by helping them get to know, reach and move our customers. In 2025, we invested in new ways of advertising, online innovations and better measurability of our results.

Suppliers can now advertise on screens in our stores in addition to the entrance area. On our website and in our app, we also make it possible to advertise via video ads and specially designed 'shelf space', contributing to an optimal shopping experience for our customers. We also added the option to show ads based on specific customer groups, such as families with children or pet owners. Finally, the investment in the measurability of our results ensures that we can even better understand the impact of campaigns.

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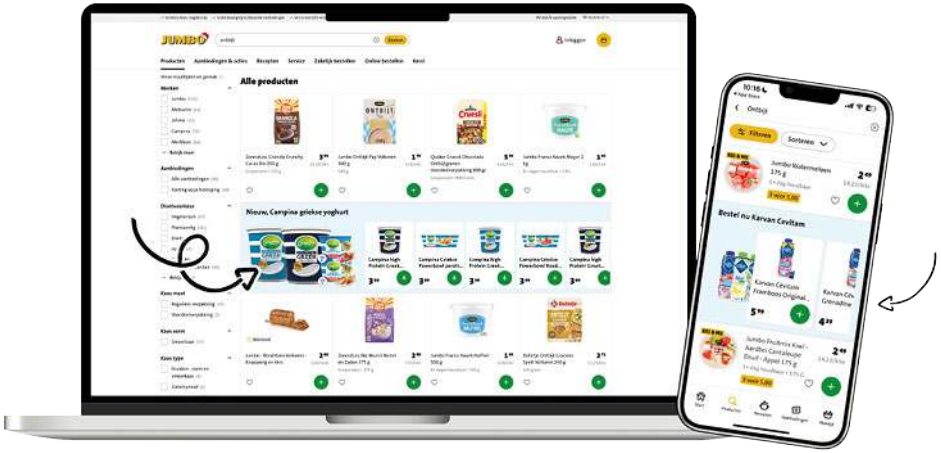
In 2025, Jumbo Retail Media joined the *Buitenreclame Onderzoek (BRO)* industry association. This demonstrates our compliance with all market standards relating to the reach of digital advertising in the Dutch market.



An example of specially designed 'shelf space' at Jumbo.com.

Personalised customer experience via proprietary hand scanner software

Because colleagues at our Jumbo Tech Campus developed the software for our handheld scanners themselves, we can fully customise the information on the scanner screens for our customers. This could include customer-specific data, for instance, such as the number of Jumbo Extras points and personalised promotions. Pilots with personalised handheld scanners were launched in two stores in 2025. With this, we are aiming for an even stronger omnichannel customer experience. And now that we have the software in house, there is more flexibility and speed in development.

Additional support for food banks

Jumbo stores feel strong commitment to the neighbourhood, which is often expressed in close cooperation with local food banks. Nationwide, we have also been working with the *Vereniging van Nederlandse Voedselbanken* [Association of Dutch Food Banks] for years. We are also always looking for new ways to help.

In February, we organised a nationwide donation campaign with customers. They could save for a grocery package worth over 50 euros and donate it (in part) to the Food Bank. At the start of this campaign, Jumbo already donated 1,000 grocery packages to the food banks. In the weeks that followed, customers donated another 55,000 products. This means that Jumbo, together with its customers, donated a total of over 70,000 products to Voedselbanken Nederland [Food Banks Netherlands].

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In June, more than 300 Jumbo stores were also dedicated to giving. Simultaneously with our 1+1 campaign, we asked customers if they wanted to donate products. On 27 and 28 June, customers in our stores donated products for the local food bank. A nice helping hand for local residents in need. What made this promotion extra special is that colleagues from the office helped in the store to bring customer attention to the campaign and collect the products.

Read more about our cooperation with the food banks

In September, colleagues helped at *De Laatste Pluk*. This is a nationwide campaign in which volunteers harvest apples and pears still hanging on the tree after regular picking. Instead of going to waste, this fruit gets a valuable use: it goes to food banks in the Netherlands. This was one way we made sure that people who could use fresh fruit and depend on food aid actually got it. We did this together with fruit growers, *de Groente & Fruitbrigade* [Vegetable & Fruit Brigade] and *Vereniging van Nederlandse Voedselbanken* [Association of Dutch Food Banks].

DILEMMA

Waste less, share more

At Jumbo, we want to make good food accessible for everyone. That is why we donate good unsold products that are still fit for consumption to food banks whenever possible. At the same time, we are fully committed to preventing food waste. This is good news for our sustainability ambitions, but it also means there are fewer products left to donate.

This dilemma requires thinking differently. We are actively seeking new ways to continue supporting food banks. For example, during temporary store closures due to renovations, we donate the entire fresh and frozen product range to the food bank. And we are expanding the annual nationwide donation campaign in which customers and stores collect products together.

In doing so, we work together towards a future in which we continue to reduce food waste and help people in vulnerable situations.

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Customers of the future

Group 7 from primary school *'t Ven* in Veghel worked with us as the *Raad van Kinderen* [Kids Council] this year. These customers of the future contributed ideas on themes such as plant-based eating and locally sourced food. They had classroom sessions with Jumbo colleagues, cooked with Foodcollege chefs and visited a farm. Their fresh perspective helps us think differently about products and policies and provides a lot of surprising ideas, honest questions and a good dose of energy. We are very excited about this collaboration. Because together we make healthier and conscious eating not only important, but also fun and educational.

More initiatives for a better neighbourhood

We took several initiatives in 2025 to ensure a better neighbourhood together. In the sustainability report you can read more about the *National Clean-up Day*, the *King's Breakfast* and our cooperation with the *National Coalition against Loneliness*, among other things.

Read more in our sustainability report

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WALK AND TALKS FOR MORE CONNECTION IN THE NEIGHBOURHOOD

Jumbo De Sluis in Driebergen was one of 50 stores to embrace the new Kletswandelingen (Walk and Talks) initiative this year. According to Jumbo employee Dewi van der Weiden, there is a great need in the neighbourhood for socialising and exercise. Wilma ter Haar, Jumbo customer and walker from the very beginning, can attest to this: "People want a nice distraction from their daily routine and they want to tell their story. That comes together nicely with these Kletswandelingen."

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Dewi: "The franchisee who operates this store approached me when he heard about the nationwide Jumbo initiative. I was immediately excited. My colleague Ron Jansen, who is an avid walker himself, also joined in. It is super easy to organise something like this and we also get a lot of freedom in the process. Our store really has a neighbourhood function: many customers know us by name, and we know many customers by name. This kind of Kletswandeling is a great way to get to know our neighbours even better and thus ensure more connection in the neighbourhood."

"WE REGULARLY HEAR THAT CUSTOMERS HAVE ALWAYS WANTED TO WALK, BUT PREFERRED NOT TO WALK ALONE."

Dewi van de Weide
DEPARTMENT HEAD CASHIERS JUMBO DE SLUIS, DRIEBERGEN

Wilma: "Ron and I have been walking buddies for a long time. Because I work in elderly care, he asked how I would go about such a Kletswandling. We both felt we should ask as many different people as possible to participate, regardless of age or physical condition. Especially in these times, it is important to bring people together. Sometimes you hear that participants feel lonely and that they really enjoy this kind of Kletswandeling. You have achieved a lot already in that case."

Dewi: "We have been walking once a month since last summer. Ron picks an easy route of about four kilometres and we start at the store, near the Utrechtse Heuvelrug. Along the way, we treat everyone to bottled water and fruit. I expect this initiative can grow even further. We also invite customers personally. Sometimes people are a bit nervous at first, but eventually they get very excited. "We regularly hear that customers have always wanted to walk, but preferred not to walk alone."

Wilma: "During the first Kletswandeling Daan, a blind young man in his 20s, also joined us. He really wanted to go for walks, but needed someone to guide him. It's great to get to know someone this way. Daan chatted away about his work, his hobbies, his background. And I told him about everything there was to see along the way. On future Kletswandelingen, we will also take elderly people in wheelchairs. We can really mean a lot to each other."

"WE SHOULD LOOK AFTER EACH OTHER MORE. THIS KIND OF KLETSWANDELING IS PERFECT FOR THAT."

Wilma ter Haar
CARER FOR ELDERLY CLIENTS AND JUMBO CUSTOMER

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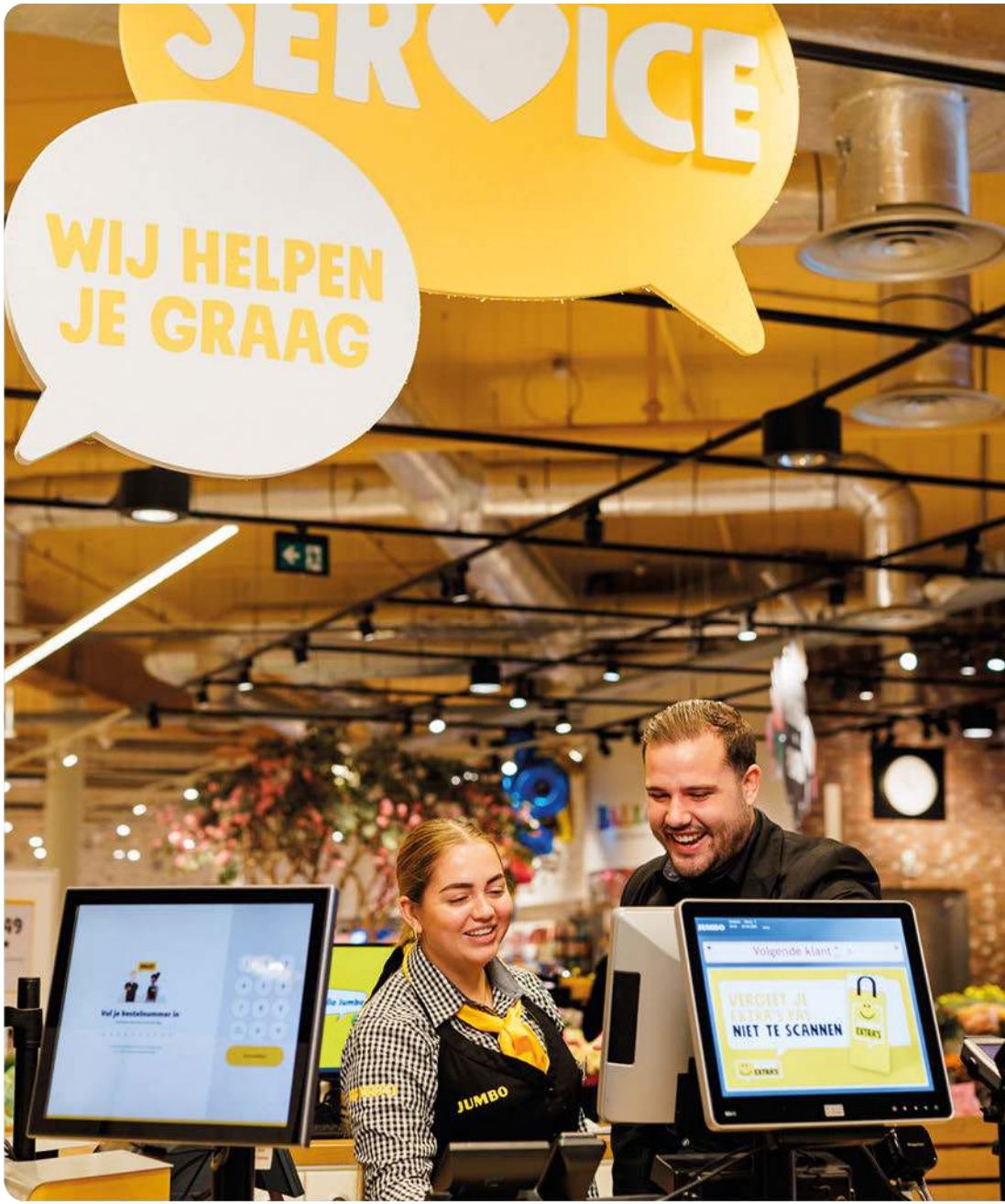
Stores and online: always close by

We want to be where the customer needs us. Physically in our regular stores and Foodmarkets, and for customers who choose extra convenience, we deliver groceries at home, via Jumbo.com or our app. It is our logistics network that ensures that our distribution centres, stores and home delivery hubs are well stocked, so that customers can come to us for all their shopping.

Putting the store in the striker's seat

To make more of an impact for customers, we made sure our stores looked their best in 2025. We set up our organisation around the store and thus enabled the stores to make more of an impact on the customer. In other words, we put the store in the striker's seat. With a retail foundation characterised by clean, full and friendly stores. In our neat and tidy stores, we were able to reduce the number of empty shelves, improving product availability. We are increasingly finding that customers appreciate special promotions. To reinforce the pulling power of our stores, we have responded to this more emphatically than before. In week 14, we introduced our EDLP+ strategy. In this strategy, we combined two key principles: every day low prices (EDLP) and sharp promotions (+). To make this distinction more obvious to customers in the store, we introduced the yellow and red worlds. In the yellow world, we reassured customers with good fixed low prices to make sure they saved money. In the red world, we provided good and competitive promotional promotions, surprising customers with both weekly promotions and fixed deals. The product range was also further optimised and enriched with new and local products.



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The focus on price was a key theme for our 2025 campaigns. In January, we kicked off with grocery package, where customers could save for a nice, large package of products worth over €50. We delivered around one million packages. With our smiles campaign, we also thought of our youngest customers. They could save for stickers on specially made posters. With the new Price Storm campaign in October and November, we went the extra mile and offered our customers more promotions than ever.

We also surprised with our product range, not just at Easter and Christmas, but all year round. With our *Jumbo's*, we continuously offered customers beautiful products of our own in different varieties and flavours. And with *Smaakmakers*, we gave our vegetables even more flavour with delicious oils, dressings and sauces. We also improved the product range in the Bakkerij [Bakery], Wijn [Wine], Vriesvers [Fresh Frozen] and Borrel [Drinks & Snacks] departments.

+4.3%
growth

the number of customers per week compared to last year

Colleagues in the store also ensured that customers could count on helpful and friendly staff during their shopping trip every week. We were mindful of our colleagues' behaviour towards our customers and trained them again this year in creating a feeling of warmth in our stores. From sales managers to colleagues working with us just a few hours a week, together we turned our customers into fans.

That customers greatly appreciated all these initiatives was reflected in the growth in the number of transactions, customer appreciation, revenue and market share. This shows that our approach works, that customers embrace the Jumbo formula and that they enjoy shopping with us. It made us a beloved supermarket again in 2025.

New and renovated stores

In 2025, we again invested heavily in new construction and renovation of our stores. In total, we built 12 new stores, renovated 38 stores and carried out 163 so-called 'resets', optimising stores to make them fully geared to current customer needs. For Jumbo, new construction or renovation of a store is more than just ensuring a completely new look and feel. We also seize these moments to make our stores more sustainable. By default, we move to natural gas-free and reduce the CO_2 emissions by around 40-50%. We also immerse ourselves extensively in what is going on in the store's market area, the people who live there, how they like to do their shopping and how we can best respond to that.

Jumbo supermarket Elburg operated by franchisee Gerrit Roeke opened its doors in April 2025 after a thorough renovation and was named the 'Most Beautiful Supermarket in the Netherlands' in November.

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We did this for instance in Echt in Limburg, where we were able to open our thirteenth Foodmarkt in June. In this special market area, so close to our neighbouring countries, we created a place where local products, taste, innovation and affordability come together. For example, customers can go there for Belgian eclairs, German coffee, and a tasty croquette made from a local specialty of slow-simmered beef, developed by our chefs from Foodcollege.

We also took over some stores in 2025. In Beek, Maasbracht, Weert and Rosmalen, we welcomed customers to their new Jumbo store. All four stores have the latest formula features, such as an expanded drinks area and various fresh ingredients modules.

"PRODUCTS FROM THE REGION AND LOCAL INVOLVEMENT ARE IMPORTANT TO JUMBO. I AM PROUD OF THE COLLABORATION WITH LOCAL SUPPLIERS AND ALL THE PRODUCT INNOVATIONS FOR OUR FOODMARKT IN ECHT. WE OFFER AN INCREDIBLE RANGE OF ARTISANAL PRODUCTS FROM THE REGION IN THIS STORE, FROM THE FAMOUS LIMBURG VLAAI TO LOCAL FRESH JUICES."

Ralph Bertrand
FORMULA DIRECTOR AT JUMBO

Development of Jumbo Online

Online too, customers fortunately managed to find Jumbo again. In total, that generated online revenue of €733 million. The revenue share of 7.2% was a slight increase with respect to 2024 (7.1%).

Our focus on customer satisfaction is paying off, with an average *Net Promoter Score (NPS)* for our (home) delivery of over 69 in 2025. An increase of more than six points from 63 in 2024. A result to celebrate, but at the same time we continue to look for opportunities for further improvement.

For instance, after a successful pilot in late 2024, in 2025 we gave customers who have their groceries delivered to their homes the opportunity to share their delivery experience. Unlike the general NPS measurement, this feedback is linked to a specific order, allowing us to better understand what customers are experiencing in the moment. We use the insights gained from this to further improve our services and support our delivery teams in creating an increasingly pleasant delivery experience.

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In summer 2025, we added dinner boxes from *Apetito* to our online range. These include ready meals for all diets. For instance: gluten-free, lactose-free, low-salt, high-protein or energy-enriched. We also now offer texture-modified ready meals for people with swallowing difficulties. With the latter category, we cater to the needs of our business customers in the care sector and elderly people living at home for longer.

In the autumn, we launched a pilot offering prepaid bundles of a fixed number of home deliveries. This lets customers buy a bundle of three, five or ten low-cost delivery moments for a fixed amount. From mid-November, we offered this option to all our online customers. It is an additional option for customers seeking convenience, with no strings attached. It helps customers get into an ordering rhythm and experience the convenience of online shopping.

Growth of Jumbo online for business customers

More and more businesses discovered this year the convenience of ordering groceries for the business online and having them delivered. We only offer this service in the Netherlands and focus on a broad target group with small and medium-sized enterprises and education, childcare and care institutions in particular. Growth was strongest in this latter category this year as well. We have thousands of care locations among our regular customers.

Jumbo revenue from business customers grew by almost 10%. As such, the supermarket chain's online business for business customers grew faster than the business market for Dutch online supermarkets.

Employees press the button to festively open Jumbo Tienen together.

Development of Jumbo in Belgium

Last year was another year of growth and milestones for Jumbo in Belgium. The now established name is growing and headed towards a market share of around 2% by the end of the year. The supermarket chain achieved revenue of almost half a billion euro in Belgium, a growth of almost 25% compared to 2024. Seven new stores were opened, including the first location in Vlaams-Brabant (Tienen). This brought the number to 44. The 5% increase in customer satisfaction was a fine show of the trust Belgian customers place in Jumbo.

The first Belgian Jumbo Foodmarkt, which we opened in Ghent in 2024, continues to grow positively, showing that this concept is also catching on in Belgium. The success of this store underscores the strength of our formula: a wide product range, competitive prices and a welcoming shopping experience.

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Improved availability in the stores

We managed to further improve product availability. This is mainly due to smarter processes and better demand forecasting, taking into account local weather influences with increasing accuracy. Fortunately, customers see this reflected in our stores: the number of empty shelves fell structurally by 30%. The increase in our NPS is mainly because customers rated us 25% better on availability. The number of out-of-stocks also decreased, both in our own stores and at our franchisees.

Move of fresh activities

Our customers increasingly like convenience as well as delicious, healthy food. That is why our offering of fresh products will continue to grow significantly in the coming years. Think freshly prepared meals, pre-cut fruit and vegetables, or a bottle of freshly squeezed juice. We make extra space in our regional distribution centres for all these fresh products. That's how we make sure they hit the shelves at lightning speed. For semi-fresh products, with a best-before date of seven days or more, that speed is slightly less important. That is precisely where we see great opportunities to cleverly mechanise work in one central location. This gives us the opportunity to free up space in the other distribution centres.

189
'semi-fresh' items

So many SKUs moved from Veghel to Nieuwegein

So in 2025, we moved more and more semi-fresh products from our manual distribution centres to our mechanised distribution centre in Nieuwegein. This year, the last long-life fresh products were moved from our distribution centre at Zuidkade in Veghel to Nieuwegein, after which the distribution centre closed. We established our import warehouse in the space freed up. The closure not only meant a logistical change, but for colleagues it also meant saying goodbye to their familiar workplace. We guided them to a pleasant new workplace.

"WE HELD DISCUSSIONS WITH ALL COLLEAGUES AT DC ZUIDKADE VEGHEL ABOUT THEIR TALENTS AND AMBITIONS. AND WE HIT THE ROAD TO INTRODUCE THEM TO OTHER POTENTIAL WORKPLACES FOR THEM WITHIN JUMBO. WITH THE WONDERFUL RESULT THAT THE VAST MAJORITY OF COLLEAGUES CONTINUE TO WORK WITHIN OUR FAMILY BUSINESS."

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Smarter systems for strong and resilient logistics

In 2025, we implemented three major IT developments in our logistics organisation: a new transport planning system, an updated warehouse management system and a local weather service for better forecasting. These innovations help us work smarter, more efficiently and in a future-proof manner.

Better planned freight movements

The Advanced Planning System (APS) helps our colleagues in logistics better plan all freight movements to stores. Previously, these flows were regulated separately; now we can look at them in conjunction. This results in less congestion at the stores, less waiting time for drivers, fewer empty runs and lower CO_2 emissions. After previous successes in our national distribution centres and e-fulfilment centres, the first regional distribution centre (Beilen) is now also connected.

Smarter controlled distribution centres

Our new Warehouse Management System (WMS) Locus 4.0 is live in all our (non-mechanised) distribution centres. The system controls all logistics processes in the distribution centre, calculates priorities based on Service Level Agreements (SLAs), and optimises the use of space, employees and equipment. With Locus 4.0, we can manage our distribution centres smarter and we are ready for the future. The changeover took place while operations continued as usual, a great achievement by our colleagues.

Taking our cue from the weather

The weather has a major impact on what customers buy. Previously, Jumbo used general data from one central weather station. Now we link each store to three local weather stations. This allows us to predict much more accurately what is needed in the store. A good example: on one day in August, it was 24°C in De Bilt, but 20°C in Alkmaar and 32°C in Maastricht. These differences impact customers' buying behaviour, and we adjust item supply in line with that in an even more targeted way.

More on making our stores and logistics more sustainable

We took several steps in 2025 to make both our stores and our logistics more sustainable. You can read more about this in the sustainability report.

Read more in our sustainability report

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Our product range: delicious, responsible and affordable

We offer our customers a wide range of delicious, affordable top-quality products. In doing so, we have a strong focus on innovation. We regularly introduce products that are unique in the market, only available at Jumbo and preferably also healthy and sustainable.

More local and new product range

With more than 40,000 products in total and almost 15,000 products per store Jumbo offered a wide and diverse range for years. Our Category Management and Purchasing departments carefully put together this range. We try to ensure that all important products and brands can be found in our stores or online, so that customers can always come to us for all their shopping needs.

The product range in our supermarkets is a combination of trusted A-brand products and a wide range of Private Label products under the private label or under the Jumbo's brand. Every day, we search for valuable additions to our product range and critically evaluate what we have on offer. We consider our strategy, market trends and developments, sales numbers and customer feedback. Quality always plays a key role in this.

New products must comply with our internalguidelines. We are therefore careful when accepting new products. This way, we can ensure our customers experience high quality. The awards we regularly receive demonstrate our success. In 2025, we received again 28 Superior Taste Awards, an excellent recognition.

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Expansion of the Jumbo's brand

After a successful launch in 2024, we further expanded the Jumbo's brand in 2025 with even more high-quality, distinctive products. These include chocolate bars in eighteen unique flavour varieties, (vegan) freezer meals and meat substitutes. In total, the Jumbo's product range grew from just under three hundred to almost four hundred fifty products. For all these new products, we collaborated with our inspired chefs from Foodcollege.

"YOU GET THE TASTIEST PRODUCTS WHEN YOU ARE HONEST WITH EACH OTHER IN THE KITCHEN. YOU SHOULD BE CRITICAL ABOUT WHAT YOU TASTE, WHETHER IT REALLY IS THE BEST POSSIBLE. FOR ME, THIS IS ONLY THE CASE WHEN I CAN SAY A RESOUNDING YES TO ALL FOUR QUESTIONS: DOES IT LOOK TASTY? DO YOU WANT ANOTHER BITE AFTER TASTING IT? DO YOU KEEP EATING IT EVEN WHEN YOU'VE ACTUALLY HAD ENOUGH? AND, DO YOU WANT TO TAKE THE LEFTOVERS HOME? THAT'S HOW I JUDGED MY DISHES IN THE MICHELIN-STAR RESTAURANT WHERE I WORKED AND THAT'S STILL HOW I JUDGE NEW PRODUCTS HERE."

Ton Verhaar
CHEF AT FOODCOLLEGE

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DILEMMA

Healthier and really tasty

At Jumbo, we are constantly improving our product range. We make products healthier by, for instance, using less sugar, salt and fat. That is quite a challenge, because less sugar sometimes means less sweet. To let customers get used to changes in taste, we implement the improvements step by step.

We know that taste is the most important thing for our customers. So the balance between delicious and healthy has to be right. Our starting point is that our customers do not have to choose between delicious and healthy, rather they can assume that products that are healthy will also be delicious.

So it remains an ongoing quest: how do we make products healthier without sacrificing flavour? Guidelines like the Schijf van Vijf ('The Wheel of Five') and Nutri-Score help us, but customisation and knowledge are required to translate this into a product. We are making progress, but finding the right balance between delicious and healthy remains a challenge.

Egg-cellent tasting ;)

Proef Pasen (Taste Easter)

In the weekend leading up to Easter, we organised a big Easter tasting in all our Jumbo Foodmarkets in the Netherlands: Proef Pasen (Taste Easter). During this festive tasting, customers could taste all kinds of fresh Easter delicacies and get inspiration for a festive Easter weekend together. The spotlight was on our range of more than three hundred fifty Easter products for breakfast, brunch and lunch, which are affordable and of top quality. With the theme 'Pasen maak je samen' (Easter is what you make of it together), we focused on being together with loved ones and enjoying ourselves during the Easter holidays.

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Change in purchasing of A-brand products

In autumn 2025, we announced that we would be ending our collaboration with international purchasing organisations Everest and Epic Partners for the procurement of A-brand products as of the end of 2025. We look back on a period that brought us so much: better prices and conditions, greater understanding of the international market and valuable process improvements. We have filled our backpack with knowledge, experience and new purchasing skills. At the same time, we saw that this way of working together also brought challenges. Besides product availability, in some cases our relationship with suppliers was also under pressure. That does not fit with Jumbo's direction and culture, in which we are keen on content but pay a lot of attention to the relationship.

We therefore decided to reshape our A-brand sourcing independently. We are convinced that this currently fits better with our formula and the way we want to grow together with suppliers. We prepared well for this: with tightened cooperation agreements and even more focus on strong annual commercial plans. Our teams are accomplished, professional and capable. We are committed to cooperation and trust: together with suppliers, we build plans that lead to growth and increased customer value.

This is how we ensure that Jumbo remains strong in A-brands as well as in its private-label products. The cooperation with German supermarket chain EDEKA for the joint purchasing of private-label products and with Everest Fresh for the purchasing of potatoes, fruit and vegetables continues. As such, we combine the best of international cooperation with the strength of setting our own course.

A first: plant-based yoghurt varieties

In February, we were the first national supermarket chain to introduce yoghurt varieties made from Dutch-grown soy. In more than three hundred Jumbo stores in the Netherlands and online, customers have since found three plant-based yoghurt varieties developed and produced by *De Nieuwe Melkboer*. With this introduction, we help and inspire customers to easily incorporate more plant-based food in their diet. Moreover, it also contributes to our other sustainability ambitions, including preventing the waste of resources and reducing CO_2-emissions.

Brothers Bart and Tom Grobben of *De Nieuwe Melkboer* have been growing soybeans since 2016 and started producing a plant-based yoghurt variety in 2022. They are the first in the Netherlands to use locally grown soy for this purpose and they produce the yoghurt themselves.

Watch the video here

[H]EERLIJK VAN DICHTBIJ

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"WE ENSURE EFFICIENT RESOURCE USE WITHOUT RESIDUAL STREAMS AND WASTE. AND A PRODUCT THAT IS HIGH IN FIBRE AS WELL AS PROTEIN. WITH THIS, WE OFFER QUADRUPLE THE VALUE: DELICIOUS, LOCAL, NUTRITIOUS AND MINIMALLY PROCESSED."

Brothers Bart and Tom Grobben
DE NIEUWE MELKBOER

Local and plant-based

We took several steps in 2025 to make our product range more sustainable. You can read about, among other things, our initiatives to encourage a more plant-based diet, our fresh-frozen edamame beans from the Netherlands and soybean processing in the sustainability report.

Read more in our sustainability report

DILEMMA

Local surpluses, firm agreements

At Jumbo, we want to contribute to a strong and sustainable food chain. That is why we like to work with farmers and growers, preferably from as close by as possible. Yet we sometimes face difficult choices. For instance, we see that growers who do not cooperate with us as standard sometimes have to deal with surpluses, for instance due to unfavourable weather conditions or a larger than expected harvest.

In the chain, we work with regular suppliers, including hundreds of farmers and growers, with whom we make long-term agreements on volumes, prices and security of supply. These arrangements provide stability: our partners know that their produce will be purchased and we can continuously supply our customers with fresh fruit and vegetables. But it also means that we cannot simply switch to other parties with whom we do not have an established partnership. Because then we would not be able to keep our agreements with our partners.

We actively seek solutions within our established collaborations in case of deviations from agreed quality standards. So we accept produce that differs in appearance, such as cucumbers with a different weight or apples in a larger size, but with excellent taste and quality. By doing so, we prevent waste and support our growers.

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Our colleagues: the heart of our success

At Jumbo, we believe that customer focus starts with genuine attention to our colleagues. They are the beating heart of our organisation and make the difference in every contact moment, every shopping experience and every step towards our dream of being the most beloved supermarket. We put our colleagues first, because we know that attention and connection lead to engagement, energy and pride. And that is what our customers feel.

Equal and higher remuneration for trainees

In the run-up to Diversity Day, which focuses on the issue of equality, we increased our remuneration for trainees and equalised this across all education levels. Since that time, all our trainees have been paid 500 euro gross per four weeks, based on a 40-hour working week. We see this as remuneration for the good work our trainees do and to compensate for the time they cannot devote to their side job during their traineeship. With this adjustment, we are taking an important step in rewarding equally students in senior secondary vocational education (MBO), higher professional education (HBO) and university education who use their talents in our organisation, because the work these students do for us is equally valuable.

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"DOING A TRAINEESHIP AT JUMBO MEANS REALLY PARTICIPATING: YOU ARE FULLY PART OF THE TEAM. TRAINEES MAKE A VALUABLE CONTRIBUTION TO OUR COMPANY WITH THEIR KNOWLEDGE AND INSIGHTS. WE GIVE TRAINEES GUIDANCE AND, ABOVE ALL, PLENTY OF ROOM TO LEARN AND DEVELOP. WITH THIS FINANCIAL ADJUSTMENT, WE WANT TO CONTRIBUTE TO FAIR COMPENSATION FOR ALL STUDENTS, AND REALLY SHOW THAT WE APPRECIATE THEIR EFFORTS."

Claire Saes
HR & CORPORATE AFFAIRS DIRECTOR

Better cooperation

We dream of being the most beloved supermarket in the Netherlands and Belgium. We can only achieve this by working well together. This year, we worked on our *Gele Hartslag (Yellow Heartbeat)*: a way of working that helps us take steps together and make timely adjustments to our Multi-Year Plan.

It is about clear ownership, clear priorities, effective consultations and a culture of trust, accountability and taking responsibility.

What does it deliver?

- Clear ownership: Clarity on who is responsible and where decisions are made. This speeds up decision making and increases ownership.
- Clear priorities: Focus on what really matters. We know what we do and do not focus on, so energy goes to the right things and results become visible.
- Effective consultations: Fewer and shorter meetings, more impact. With the right people, a clear agenda and good preparation, every consultation becomes purposeful and meaningful.
- A culture of trust and responsibility: Cooperation becomes stronger. Successes are shared, there is room to learn and improve, and ideas are given the attention they deserve.

This way of working together is evolving and will remain a key focus in 2026.

New HR service provider and HR system

On 30 December 2024, we switched to a new HR service provider for our Dutch organisation: *Strada*. We also switched to a new HR system: *MyHR*. When taking this new system into use, in combination with the launch of the new service provider, we encountered a fair share of start-up problems. This caused employees some inconvenience. Therefore, in 2025, together with *Strada*, we devoted a great deal of care and attention to improving the system and its services. Meanwhile, we kept employees updated on the progress of these improvements, although sometimes these took longer than we wanted. Fortunately, the number of problems greatly decreased in the course of 2025. In 2026, we will continue to invest in optimising services and employee experience.

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Development week

In order to cooperate, do business, and win optimally, employees must also continue to develop. To this end, we have our own Jumbo Academy, with a suitable range of professional training and education. To complement this, our Veghel office was dedicated to learning and development during *Development Week* in May. During this week, all office colleagues were offered a varied programme of workshops. Hundreds of colleagues invested in their own development by participating in one or more workshops. Due to the success in May, November was also dedicated to professional and personal development. Because working well is only possible if colleagues feel comfortable. In addition to the subject matter, we gave extra attention to developing wellness, both physical and mental, during this month.

Apply for jobs quickly, easily and via mobile

Applying for a job is stressful enough. That is why we do everything possible to ensure a simple, fair and enjoyable application process. In 2025, we ran a pilot with about 80 of our stores to improve the job application process for new people looking to join us for a side job.

We optimised the job application process for mobile, communicated primarily via WhatsApp and ensured a more level playing field by getting rid of manual screening. Do you match the job requirements? Then, as an applicant, you can directly schedule an interview yourself at the store you would like to work at. During the interview, we look together at the possibilities at Jumbo. This is how we have made applying for a job faster, simpler and very low-threshold for both our prospective new colleagues and our stores.

The pilot showed great results: a smoother process, positive reviews from applicants as well as from our own store colleagues. Last but not least, we can welcome new colleagues to Jumbo faster and also let them start their side jobs sooner.

Because we received so many great responses, we are rolling out this job application process in all our stores in the Netherlands in early 2026. This way, we make it just a little easier for new colleagues to join us.

Data Leadership Team

To work comfortably, it is important that the right information is quickly and easily accessible. That is why we continue to invest in data, which we use to support our customers and stores. For example, in choosing the right product range, personalising offers and optimising store layout.

Since the end of 2024, Data & Analytics (D&A) is no longer a separate department at Jumbo, but the various D&A teams are part of the business departments they work for. Collaboration between these teams is ensured via the *Data Leadership Team*. In 2025, we developed faster data solutions that also better tie in with the needs of the different departments. At the same

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time, we ensure that we build on each other's data products, make data easier to find and actively share knowledge.

From a strategic perspective, all these insights offer new opportunities for Jumbo, as we use data to gain more insight into customer behaviour. This also builds on a key Jumbo differentiator: a combination of our enterprising approach, the scale to experiment and learn and the presence of our data talents who build on each other's work. This is how we get from idea to result faster and more effectively.

Smart planning with JOBs

We further rolled out the Jumbo Optimaal Bezettingsschema [Jumbo Optimal Staffing Schedule], abbreviated as JOBs, in the Netherlands in 2025. This handy tool enables stores to better plan who works when. This ensures that we deploy colleagues smartly while keeping labour costs under control. A new feature is the simulation tool: it allows you to see in advance what will happen if you opt for a different staffing schedule. JOBs helps us strike the right balance between costs and productivity. We will be rolling out JOBs to our Belgian stores in 2026.

A fresh start with the new store workplace

In 2025, we introduced a new digital workplace for managers in our stores. This immediately shows all relevant applications after one login. Everything is stored personally, securely and conveniently. The environment is available on all workstations and works faster and more user-friendly. This update should make everyday work easier and more efficient. An important step towards a future-proof retail organisation.

Smart shopping apps to ease the work

In our stores, we started working with new apps that make work easier and faster. We want this to increase the job satisfaction of our colleagues while at the same time we want to be smarter about costs. Some new apps replace older versions, while others are entirely new. We also improved existing apps to make them more user-friendly.

The renewed apps allow us to better communicate with our store teams. Via the *Tasks and messages* option, for example, store colleagues are kept even better informed of relevant developments at Jumbo and they receive clearer tasks. And the 'Filling shift planning application' provides clarity on stock flows, assigning shelves to employees and optimising filling routes and filling moments. This allows employees to work in a more structured way. It creates calm and a better overview in the store. And because the apps help to do the work smarter and maintain better availability, more time is left for what really matters: paying attention to the customer.

Working together for a safe shopping environment

We are increasingly successful in reducing shoplifting, but this remains an important point for attention. We continue to invest in theft prevention to ensure a pleasant and safe working and shopping environment for customers and colleagues. In 2025, we started testing again, this time with item security through the use of security stickers and detection gates at the store exit, for instance.

Working even more efficiently with electronic shelf labels

We made more improvements to electronic shelf labels (ESL) in 2025. For some products, the digital cards automatically adjust when the EAN code changes, for example when the packaging changes. Where that is the case, our employees no longer have to do anything manually to make sure the customer sees the right information. This saves time and avoids errors. A fine improvement for both our colleagues in the store and our customers.

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LEADERSHIP IN A CHANGING JUMBO ORGANISATION

Jumbo's sharpened course calls for a different view of leadership. With this in mind, the 2025 leadership team took part in a special training programme developed by Jumbo and TIAS Business School. Instructor Donatus Thöne (TIAS): "It releases a lot of positive energy when you think about your role in a changing organisation together with the leadership team." Participant Erik Kievit looks back in particular on the sharper self-insight the programme gave him.

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"THE ENTHUSIASM AND LOVE FOR THE COMPANY THAT I NOTICE AMONG JUMBO'S LEADERS CAN BE CALLED UNIQUE."

Donatus Thöne
LEADERSHIP INSTRUCTOR (TIAS)

Erik: "In the supermarket industry, we are often concerned with the here and now. But that is not enough to tackle the big challenges. More is expected of us as leaders, we need to look further ahead. And in doing so, we must be able to clearly indicate the framework and encourage our colleagues to make the most of it. That is inspirational leadership. It is important to apply that style of leadership for all teams. That's the only way you can really start working well together and strengthen each other."

Donatus: "The programme consists of four learning modules. I myself supervised the Personal Leadership module. Leadership and self-reflection are closely related. It is well known that leaders make 90% of their decisions based on emotion and intuition. That is why it is so important that they have a good grasp of how their emotions work and how they deal with these emotions. Especially when an organisation is undergoing strong development, it is good to devote extensive attention to this."

Erik: "The leadership programme struck a good balance between theory and practice. For example, we had a special session with store managers and franchisees. There the question was discussed: What do you experience in daily practice and what type of leadership can we bring to bear to assist stores with this? Personally, I lead a team of around 75 people. My colleagues say that since following the programme, I give more trust and space. The leadership change now taking place at Jumbo is just the beginning. The will is there for all of us to make Jumbo an even better company."

Donatus: "I think it's smart that an organisation under pressure in a turbulent market has the guts to put time and energy into this. Many other companies would, in the same situation, roll up your sleeves and push through. While it is actually rewarding to reflect on what you are doing and think carefully about where you want to go. Overcome the hurdles together. That makes your leadership a lot stronger."

The programme consists of four modules on the themes of Personal leadership, Strategy execution, Store centric and From customer insight to impact.

Erik Kievit
MANAGER FORECASTING & REPLENISHMENT JUMBO

"FOR ME, THIS COURSE WAS A QUEST FOR MY OWN LEADERSHIP STYLE. SELF-INSIGHT IS THE KEY TO POSITIVE CHANGE."

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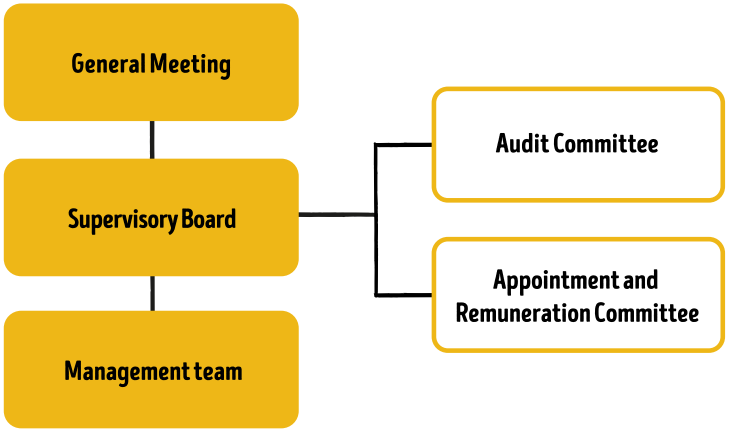
Corporate governance

At Jumbo, we consider decisive and transparent governance and effective supervision very important. We therefore take inspiration from various guidelines and standards when designing this. We clearly explain how governance and supervision is organised at Jumbo and share this information with relevant stakeholders and involved parties. We do this, for instance, via our websites Jumborapportage.com and Jumbo.com/nieuws.



Structure

The Dutch Corporate Governance Code

The Dutch Corporate Governance Code (the 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 Code is mandatory. At Jumbo, we take note of the content of the Code and we take it into account when setting up governance and supervision.

The principles and provisions on governance that we apply are laid down in the articles of association, internal regulations and a protocol between the shareholders, the Supervisory Board and the management team. This ensures clarity of purpose and tasks of the different parties and gives direction to the provision of information. 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 and shareholders

Koninklijke Jumbo Food Groep B.V. is a private limited company and wholly owned by the Van Eerd family, consisting of Colette, Monique and Frits. In addition to her role as shareholder, Colette Cloosterman-van Eerd fulfils the position of Supervisory Board Chair, thus serving as the connecting link between the Van Eerd family, the Supervisory Board and the management team. In addition to her role as a shareholder, Monique Groenewoud-van Eerd is also an observer at Supervisory Board meetings and Appointment and Remuneration Committee meetings and in particular monitors the culture and DNA at Jumbo.

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Role of Frits van Eerd

Frits van Eerd is a Jumbo shareholder and was CEO until the end of September 2022. After it became known that the Public Prosecution Service (OM) was investigating certain actions of Frits van Eerd, Frits stepped down as CEO. Since then, he has had no powers under the articles of association or operational authorities at Jumbo.

On 7 August 2025, the district court issued its judgment in the legal case in which Frits van Eerd was personally involved and he was convicted. Frits has decided to appeal.

Although the appeal is yet to start and thus the case is not yet concluded, measures were taken following the court judgment to the effect that Frits as shareholder no longer has any control over Jumbo. This means that, unlike the other shareholders Colette and Monique, he has no voting rights in decision making on Jumbo. This change was implemented at the end of September 2025 and will remain in effect at least as long as the legal proceedings are ongoing.

Situation regarding Frits van Eerd

Jumbo itself is not a party to the legal proceedings against Frits van Eerd. Therefore, the court judgment had no direct impact on Jumbo's day-to-day operations. However, Jumbo is mentioned several times in the court judgment, and the judgment has revealed new facts and circumstances previously unknown to Jumbo, including a possible detriment to Jumbo. The Statutory Board and the Supervisory Board have carefully reviewed the court judgment and acted in accordance with the advice obtained from external advisers. In addition, Jumbo remains alert to any new indications of irregularities and will, where necessary, address these with additional internal investigations.

In 2022, an independent forensic investigation (KPMG) was conducted at the request of A&O Shearman, commissioned by the Supervisory Board. This investigation found no criminal offences within Jumbo. The investigation carried out by KPMG at the time revealed some vulnerabilities in Jumbo's internal processes and procedures. This led to a remediation plan, on the basis of which internal processes and procedures were strengthened. The implementation of the plan has been completed in 2023 and the improvements have since been strictly adhered to, in addition to existing internal guidelines, including 'Code Geel', Jumbo's code of conduct.

Jumbo reserves the right to recover any losses should it be definitively established that Jumbo has suffered detriment. In such an event, Jumbo will handle the matter appropriately and confidentially.

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. From 1 April 2025, the Statutory Board has been formed by Peter van Erp (Financial director) and Claire Saes (HR & Corporate Affairs director). Until 1 April 2025, Ton van Veen was director under the articles of association, together with Peter van Erp. Tom Heidman was ad interim CEO from 1 March to 31 December 2025, but not part of the Statutory Board. The Supervisory Board supervises the management team.

General Meeting

Family regulations

The family regulations lay down the mutual relationships and agreements around share ownership by Colette Cloosterman-van Eerd, Frits van Eerd and Monique Groenewoud-van Eerd. The family regulations pertain to ensuring Jumbo's continuity as a family business. In addition, from their roles within the company, Colette and Monique have a particular focus on the customer, DNA and the brand. The family regulations have been in force since 2012.

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.

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Consultation structures

The developments in 2025 have had an impact on the consultation structures within Jumbo. For instance, the composition of the Stichting Jumbo Groep, 100% shareholder of Jumbo, has been changed. The foundation controls Jumbo and the board of the foundation consists of Colette Cloosterman-van Eerd and Monique Groenewoud-van Eerd. Frits van Eerd has ceased to be a director of Stichting Jumbo Groep since September 2025. The interest of Stichting Jumbo Groep is the same as Jumbo's interest as a company, specifically sustainable value creation for the long term. The foundation board of Stichting Jumbo Groep is therefore kept informed of developments at Jumbo on a regular basis. To this end, the Statutory Board periodically provides relevant information to Stichting Jumbo Groep, such as commercial plans, period figures, investment plans, use of credit facilities and other important matters. The Statutory Board meets with the foundation board of Stichting Jumbo Groep 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 long-term sustainable value creation. In doing so, it is mindful of the risks and opportunities that arise. The allocation of duties and working methods of the Supervisory Board are set out in the articles of association and the Supervisory Board regulations, which also 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 Board members are Piet Coelewij, Jacqueline Hoogerbrugge and Edwin Bouwman (joined on 1 May 2025). Anthony Burgmans was Supervisory Board member until 5 March 2025 and Wilco Jiskoot until 1 April 2025. Monique Groenewoud-van Eerd and Ronald Latenstein van Voorst, chair of the Family Office, are observers at Supervisory Board meetings.

All of the Supervisory Board members have extensive management experience. There is also a great deal of knowledge on the Supervisory Board about food retail, logistics management, e-commerce, digitalisation, financing, mergers and acquisitions and corporate governance. The current composition of the Supervisory Board takes into account sufficient spread of expertise and (managerial) experience.

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. 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 guidelines for good governance, 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 shareholder and founder Karel van Eerd was a logical moment to appoint Colette as chair of the Supervisory Board. Colette is, as chair, the main point of contact for the shareholders, the Supervisory Board and the management team.

Supervisory Board meetings

The Supervisory Board met seven times during the reporting year, in full attendance. There were no structural absences on the part of one or more members. This applied likewise for the various subcommittees. Supervisory Board meetings are predominantly held in the presence of the Statutory Board and (interim) CEO. Other members of the management team also join during the meetings, depending on the topic. During the reporting year, the Supervisory Board also met without the attendance of the Statutory Board, the interim CEO and the management team.

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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. Every quarter, these parties meet in the Audit Committee. As a result, relevant information is known to all stakeholders in a timely manner.

The Audit Committee is made up of Edwin Bouwman, Jacqueline Hoogerbrugge and Colette Cloosterman-van Eerd. Wilco Jiskoot stepped down on 1 April 2025. At the next meeting (16 May), Jacqueline Hoogerbrugge was chair ad interim and our new Supervisory Board member Edwin Bouwman joined for the first time. Since September, the chairmanship has been taken over by Edwin Bouwman. Ronald Latenstein van Voorst has attended the meetings as an observer from autumn 2025. The Audit Committee met five times during the reporting year. In addition to the regular meeting, an extra meeting was held on 9 September following the judgment in the court case involving Frits van Eerd in a personal capacity.

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.

Appointment and 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 Appointment and Remuneration Committee prepares appointments of members of the Supervisory Board, management team and Statutory Board. The functioning, remuneration, resignation and reappointment of members of the Supervisory Board, management team and Statutory Board are also discussed. There is also oversight of the policies with regard to selection criteria and appointment procedures.

Jacqueline Hoogerbrugge (chair), Piet Coelewij and Colette Cloosterman-van Eerd form the Appointment and Remuneration Committee. Monique Groenewoud-van Eerd is an observer. This committee met twice in 2025.

Management team

Composition

Two new members joined the management team in 2025: Tom Heidman as interim CEO from 1 March 2025 and René Repko as ad interim Marketing director from 1 August 2025. They thus replace Ton van Veen as CEO and Jorieke de Vries as Marketing director, respectively. The other management team members are Peter van Erp (Finance), Claire Saes (HR & Corporate Affairs), Jurrie van Rooijen (IT), Ralph Bertrand (Formula), Tim Hehenkamp (Category Management), Wibo van Wijk (Purchasing), Anrico Maat (Sales) and Karel de Jong (Supply Chain). Peter van Erp and Claire Saes together formed the Statutory Board. Peter Isaac is managing director of Jumbo Belgium. He reported to Tom Heidman until the end of 2025, but is not part of the management team. From 1 January 2026, Jesper Højer will start as the new CEO.

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).

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 office, logistics 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, leadership team and other managers. This is how strategy execution finds its way to the rest of the organisation.

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Company secretary

The company secretary supports the Supervisory Board and its committees, the Statutory Board and the management team, and attends and reports on meetings. In doing so, the secretary ensures that decision making complies with laws, regulations and internal procedures. The secretary also plays a role in the information provision between the shareholders, the Supervisory Board and the management team. Periodic meetings also take place between the secretary and the chair of the Supervisory Board. Senior legal counsel for Corporate, Arthur Vervoort, holds the position of secretary at Jumbo. Until 1 May 2025, this role was filled ad interim by Mark van de Meulenhof, manager Internal Audit & Risk.

Internal Audit Function

The Internal Audit Function (IAF) 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. He attends management team meetings semi-annually and on request. 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 risks identified by Jumbo are managed adequately. The department also drives continuous improvement of the Internal Control Framework (ICF) The department ensures that risk management is periodically on the agenda for 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 dates from 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 Financial director 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 external auditor PwC and in a separate confirmation accompanying the financial statements, where the Statutory Board 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 reported in the interim findings report, the hard close report and the auditor's report, as well as elsewhere.

The interim findings report, hard close report and audit report are also intended to share the results of the audit procedures and any findings. Initially with the Financial Director, and then with the Audit Committee. The work carried out by PwC is consistent with the audit plan presented at the start.

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 hard close report, the auditor's report and the audit of the financial statements, are thus shared with the full Supervisory Board. The financial statements

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and the audit report are discussed annually in both the Audit Committee and the Supervisory Board, with the attendance of the external auditor. 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 this feedback, using the one-to-one moments the Audit Committee chair has with the external auditor.

Employee representation

In addition to a Central Works Council, employee representation at Jumbo is organised around three business areas: Stores, Supply Chain and Office. 2025 marked the second year of the four-year term of members of the various works councils.

Central Works Council

For all overarching issues, Jumbo has a Central Works Council (CWC). The CWC talks to the (interim) 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 or that relate to the financing of the business. 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.

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 Flowers and Plants production department. The WC Supply Chain talks to the responsible director about all matters relating to logistics, 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 and Plants 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 office departments and talks to the responsible director about all the employee-related developments and working conditions at the office. The WC Head Office is directly elected by employees from the office.

Subcommittees

Unlike the works councils, a subcommittee (SC) does not handle requests for consent or advice. The committees 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 location and what issues are important to employees. This is an important task, helping to create a pleasant and safe working environment at the various locations and departments.

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Financial Committee

The Financial Committee (FiCo) is a committee set up on behalf of the works councils to monitor the financial goings-on of the company. Each works council is represented on the FiCo, and an independent expert member has also been added. The work of the FiCo is confidential. Four times a year, the FiCo has a meeting with the Financial director. In addition, the FiCo is kept up to date with current figures every period and informed about the annual financial plan and annual report. FiCo members report verbally on this in their own works councils and the CWC.

Works Council Belgium

At Jumbo Belgium, employee participation is organised into three bodies. 2025 marked the second year of the four-year term of the members of the various bodies. These bodies are composed according to Belgian social legislation and consist of elected employee representatives Works Council (WC), Committee for Prevention and Protection at Work (CPBW) and employer delegates. For the Union Delegation, representatives are designated. Mandates run for four years, after which new elections take place.

The Works Council represents all store employees of Jumbo Belgium's own supermarkets and the departments of the head office in Belgium. The Works Council considers the company's economic and financial information, social issues and monitors compliance with social legislation and internal agreements. The Works Council meets at set times and works with the management team to ensure transparency and participation.

The Committee for Prevention and Protection at Work focuses on employee welfare. The CPBW discusses and advises on safety and health in the workplace, prevention measures and risk analysis and occupational accidents. The CPBW works closely with the internal prevention department and the employer to ensure a safe and healthy working environment.

The Union Delegation represents the interests of employees in terms of employment conditions and social rights. They negotiate collective agreements and pay conditions, represent employees in any individual and collective disputes and monitor compliance with social legislation and collective agreements.

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 and reappointed (most recently on 5 March 2024) 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.

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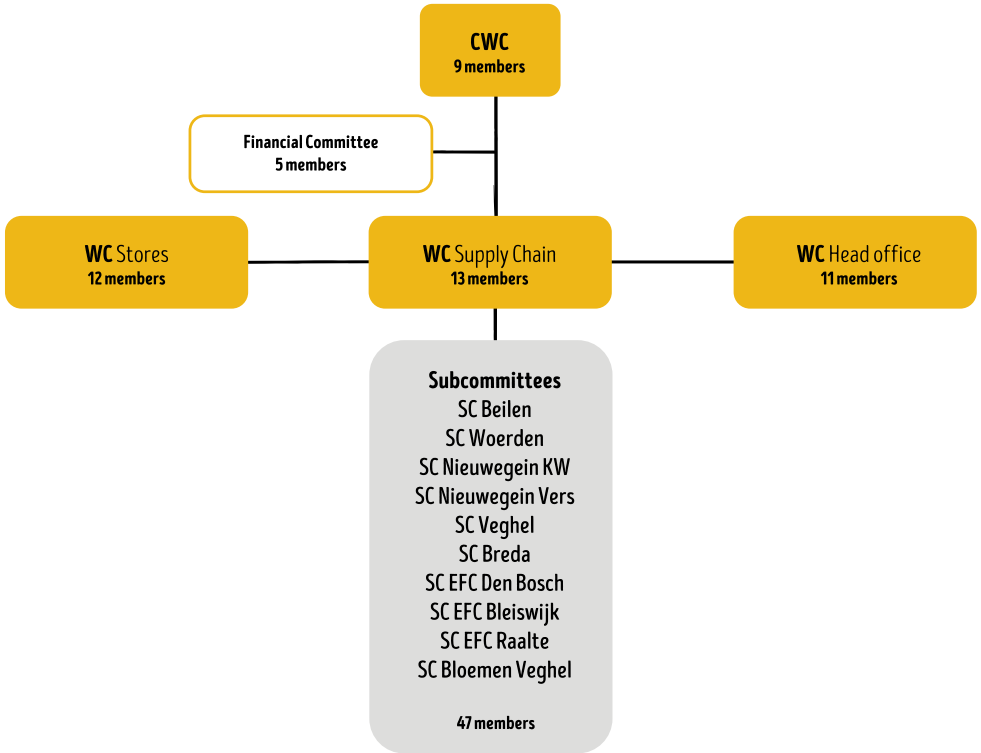

Personal details

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, we look at the interests and ancillary positions of the members of the Supervisory Board and management team. 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 involving more than €100,000 are disclosed in **note 26** of the financial statements. There are no transactions with conflicting interests of the members of the management team 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 en Supervisory Board Chair.
Relevant ancillary activities: Board member at Topsport Community, member of the Management Board and Supervisory Board at Thuiswinkel.org, driver of NL2025, member of the Supervisory Board at HEMA, driver of the National Coalition against Loneliness, co-owner of Mississippi Ventures, Van Eerd Invest, The Duke Golf and Jumbo Golf & Hockey.

E.H.O.M. (Edwin) Bouwman (1967)
Mr E.H.O.M. Bouwman holds Dutch nationality. The year of his first appointment was 2025. The term of his current appointment expires on 1 May 2029.
Former principal position(s): Management Board CRH Plc, various leadership positions at Royal Dutch Shell, Roto Smeets and SHV Energy.
Relevant ancillary positions: Supervisory Board member at Accsys Plc and partner at De Bestuurskamer.

P.A.J. (Piet) Coelewij (1960)
Mr P. Coelewij 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, Interparking S.A., Basworld en Accell B.V., chairman of the Statutory Board of Sonion and chair of the Advisory Board at Econowind.

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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, BA Glass and Orion.

A. (Antony) Burgmans (1947) - until 5 March 2025
Mr A. Burgmans holds Dutch nationality. The year of his first appointment was 2009. Upon expiry of the last term of appointment on 5 March 2025, Mr A. Burgmans is no longer part of the Supervisory Board.
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.

W.G. (Wilco) Jiskoot (1950) - until 1 April 2025
Mr W.G. Jiskoot holds Dutch nationality. The year of his first appointment was 2009. Upon expiry of the last term of appointment on 1 April 2025, Mr W.G. Jiskoot is no longer part of the Supervisory Board.
Former principal position: Member of the Management Board at ABN AMRO.
Relevant ancillary positions: Member of the Supervisory Board at De IJsvogel Groep.

Jumbo management team

T. (Tom) Heidman (1959) - from 1 March 2025 to 31 December 2025
Position: Chief Executive Officer *ad interim*
Nationality: Dutch
Responsible for: managing the management team and Jumbo Belgium

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

R. (René) Repko (1959)
Position: interim Marketing director
Nationality: Dutch
Responsible for: Marketing

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J.C.J. (Jurrie) van Rooijen (1968)
Position: director IT
Nationality: Dutch
Responsible for: Information Technology (IT)

C.P.W. (Claire) Saes (1979)
Position: HR & Corporate Affairs director
Nationality: Dutch
Responsible for: Human Resources (HR), Legal, Corporate Communication and Corporate Social Responsibility (CSR)

W.J. (Wibo) van Wijk (1973)
Position: director Purchasing
Nationality: Dutch
Responsible for: Purchasing

A.L. (Ton) van Veen (1969) - until 1 April 2025
Position: Chief Executive Officer
Nationality: Dutch
Responsible for: managing the management team and Jumbo Belgium

J.S.F. (Jorieke) de Vries-Goosen (1980) - until 1 August 2025
Position: director Marketing
Nationality: Dutch
Responsible for: Marketing

J. (Jesper) Højer (1978) - from 1 January 2026
Position: Chief Executive Officer
Nationality: Danish
Responsible for: managing the management team and Jumbo Belgium

Jumbo Central Works Council

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

J.J.H. (Hans) van Meer
On behalf of WC Head office

G.J. (Geert-Jan) Middelbos, Board member
On behalf of WC Supply Chain

M.A. (Mark) Bijvank
On behalf of WC Supply Chain

J. (Jasper) Sanders
On behalf of WC Supply Chain

M. (Mayckel) de Rozario, Board member
On behalf of WC Stores

R. (Rens) Koudijs
On behalf of WC Stores

I. (Ibo) IJmker
On behalf of WC Stores

Composition is shown as of 28 December 2025. Jesper Højer has been additionally included in connection with his role in signing the financial statements.

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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 identify and mitigate those risks in time. It is therefore an integral part of our way of working.

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' 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 – play a major role in this. They pose critical questions to 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 how risks are managed. The department also helps evaluate existing and any new risks. 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 Internal Control Framework (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 is part of our way of working. Jumbo ensures ethical conduct by repeatedly highlighting *Code Yellow*, our code of conduct, and the *Speak Up scheme*, our scheme to report breaches of our code of conduct. These tools are an important starting point for jointly 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.

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 corporate social responsibility. This is guided by the risk appetite as set by the management team.

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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. 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 important to ensure the health of our customers. We want to minimise risk in these areas too. 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 Code Yellow, 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 2025, we further expanded the identified risks within Jumbo and the associated risk management. Particularly in the area of Human Resources (HR), internal control has been optimised to tie in with (new) system implementations and societal developments. 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.

The manager IA&R shares and 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 3rd Risk tool used by Jumbo since 2024 for the requesting, documenting and reviewing of the ICF self-assessment contributes to carrying out the self-assessment more efficiently. It also allows us to visualise results and areas of concern in dashboards, both at an overall level and by portfolio.

Based on the outcomes of the ICF self-assessment in 2025, the management team is confident that material errors will be detected or prevented in a timely manner. The 2025 assessments demonstrated that there is a consistently stable foundation of effective control measures on which the Jumbo organisation can lean. We also see an increase in the number of effective control measures. We are increasingly in control of our own processes and the management of those processes. Of course, there remain some areas of concern, which we are discussing with the directors and managers of the various departments.

Remediation plan

A remediation plan (improvement plan) was drawn up in 2022 to tighten up some processes and procedures. Implementation of the plan was fully completed in 2023 and it has been strictly adhered to since. Structural monitoring of this takes place via the ICF. The self-assessments in 2025 show compliance with the tightened processes and procedures. No peculiarities were noted.

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. 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 identified last year and further optimised this year. This also included providing insight into the transition risks and physical risks in relation to climate. 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). Sustainability risks and control measures are not shown as a separate category, but are woven into pre-existing risk categories and included in the control measures within the various portfolios. This fits with our way of working, integrating sustainability into our daily operations as much as possible.

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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 included in our existing ICF. The integration of sustainability risks in the ICF was fully completed in 2025.

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

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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 E S G	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.	• 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 E S G	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, in relation to the wishes and demands of stakeholders and specifically the willingness of consumers to adjust their purchasing behaviour. Policy from the government versus demand from society is not always in line with this. This makes it extra complex to meet societal expectations. There is an additional risk of failing to meet the 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.	• 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 • Evaluate the 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 • Consultation with the management team and Audit Committee on sustainability topics and objectives

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Risk	Description and/or possible consequences	Measures
Current events and social developments E S G	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.	• 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] • Internal alignments between purchasing, supply chain and stores to minimise the impact of shortages for customers
Innovation, digitalisation, technology and changing customer needs E S G	Innovation is moving along at a rapid pace and could potentially result in a limited ability to innovate and/or respond to changing customer needs and/or advanced technological developments in a timely manner, such as smart energy management systems and digital training programmes. In addition, digitalisation can be used for better compliance, transparency and risk management.	• 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 • Focusing on improved digital customer experience
Competition E S G	Competition online and in stores from the Netherlands and abroad and other sectors is increasing. This can impact revenue, prices and market share.	• 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 • Investing in various distinctive (online) formats and formula elements, for instance Jumbo's

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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
Disruption of supply chain E S G	Disruption of the goods and information flow within the supply chain caused by external and internal events (such as disasters, pandemics, geopolitical tensions and conflicts, ecological incidents, and non-compliance with internal procedures), which may lead to shortages in availability, delays, higher costs, and negative impacts on revenue, customer satisfaction, and reputation. Failure to respond adequately to these risks may result in adverse effects on the continuity of business processes.	• 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 • Cross-departmental internal processes to prevent disruptions, or to detect and correct them, and to learn from them for the future • Internal processes and procedures for return flows • Internal meetings to discuss delivery stoppages and to minimise their impact as much as possible • In the store, assisting customers as best as possible by offering suitable alternatives for products that are temporarily unavailable
Staff shortages E S G	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.	• 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

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Risk	Description and/or possible consequences	Measures
Safety of customers and employees E S G	Due to unsafe distribution centres and/or stores or insufficient safeguards to ensure safety, (potential) employees are no longer willing to work for Jumbo and customers stay away.	• Investing in preventive safety measures (visible and invisible security) • Deploying detection measures in stores, distribution centres, E-Fulfilment 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, Centraal Bureau Levensmiddelenhandel (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 customer satisfaction (NPS) and employee satisfaction (eNPS) as part of the internal objectives • Taking (preventive) action in response to incidents and monitoring incident trends
Product safety and quality E S G	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.	• 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

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Risk	Description and/or possible consequences	Measures
Item master data and price displays E S G	Item master data are incorrect due to incorrect and/or incomplete entry. As a result, in-store price displays may differ from prices paid at the checkout, resulting in potential reputational damage and fines. In addition, incomplete, inaccurate, or untimely collection of sustainability-related data also poses a risk.	• 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 E S G	Jumbo uses IT systems to support its business operations. If these systems are insufficiently secured, unauthorised access can be obtained. As a result, data could be lost, which could be damaging for our customers, employees and other stakeholders, as well as Jumbo's reputation.	• Ongoing security risk analysis and monitoring of the (external) threat landscape, new security vulnerabilities, and the effectiveness of our own controls • Security risk assessments of key (IT) suppliers • Preventive measures such as multi-factor authentication, procedures for granting system access, encryption, patch management and hardening • Detective measures and log analysis to identify potential hacking attempts • Cyber incident response procedures for investigating and following up on potential security incidents • Training and education of employees, including testing the effectiveness of this through, for example, phishing simulations • A cybersecurity programme led by our CISO, supported by a cybersecurity steering committee with representation from senior management and the management team • Collaboration and knowledge-sharing in the field of cybersecurity with other companies through an Information Sharing and Analysis Center (ISAC)
ICT systems E S G	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.	• 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)

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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 E S G	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 markets, geographical and technological conditions.	• 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 E S G	Purchasers may not be able to meet the conditions stipulated for the financing and securities provided.	• 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 E S G	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.	• 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 E S G	There is a risk of not meeting current and future (potential) obligations and financing requirements. The impact of sustainability on current and future financial readiness is also a growing theme in this. This risk may include currency risk, but this has limited application to Jumbo's operations.	• 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

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Risk	Description and/or possible consequences	Measures
Fraud and loss prevention E S G	Possible fraud and/or theft of money, time and goods in stores, EFCs, 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 (by employees) and external fraud by third parties (including theft).	• 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 E S G	Payments are not made on time or are incorrect, which can result in reputational damage or fines.	• 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
Completeness of revenu E S G	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.	• 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
Steering information E S G	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.	• 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

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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 legislation and regulations (general) E S G	Failure to comply, or to comply in a timely manner, with (increasing and evolving) laws and regulations may result in a negative (material and financial) impact on Jumbo's legal position and reputation.	• 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 legislation and regulations (sustainability) E S G	Failure to comply, or to comply in a timely manner, with (increasing and evolving) sustainability-related laws and regulations constitutes a transition risk that may result in fines and may affect Jumbo's reputation. Compliance with sustainability regulations across the supply chain is also an important area of attention for Jumbo. This may give rise to a transition risk of higher costs, as suppliers may (partially) pass on their sustainability-related investments to Jumbo.	• Team CSR & Corporate Communication translate changes and increases in laws and regulations into policy in cooperation with the business • Creating awareness among suppliers regarding sustainability and the allocation of related costs, which should not fall solely to Jumbo, as other stakeholders also benefit from these efforts • Impact assessments by CSR consultants, including following up on findings and translating them into policy
Compliance with reporting legislation E S G	The internal and external (financial) reporting does not comply with the relevant legislation.	• 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

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Risk	Description and/or possible consequences	Measures
Taxes E S G	Incorrect, incomplete, or untimely filing and payment of taxes may result in fines and reputational damage for Jumbo.	• 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 • Commiting 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: ○ 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
Compliance E S G	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.	• 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

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Hello 2026 - Outlook

2026 will be a fresh start for Jumbo, led by our new CEO Jesper Højer. We enter the year with new energy, building on our sharpened strategy to grow in the Netherlands and Belgium. In doing so, we look keenly at what our customers care about.

In 2026, we are aiming for growth: in revenue, customer satisfaction and market share, as well as in achieving our sustainability ambitions. We are doing this in a market that is challenging and continues to change. At the same time, we see plenty of opportunities. With the formula we have established in recent years, we have a strong foundation to make a difference. We look ahead with confidence and expect to be able to fully focus on growth again in 2026.

Multi-Year Plan

In 2025, we rolled out our sharpened strategy nationwide. The core: a distinctive commercial proposition, underpinned by a solid foundation and continuous attention to cost efficient working. With this approach, we focus on winning back and retaining customers, drawing new customers and increasing our market share.

Together with our Jumbo colleagues, franchisees and partners, we went full steam ahead on this. This was not without results. In our stores, the enthusiasm was clearly noticeable and immediately after the roll-ou, we saw customer numbers, revenue and market share increase. For us, this confirms that we have chosen the right course with this strategy.

IN 2026, we will continue on this path. The focus here is on further optimising our existing business, with three priorities:

1. **Product range**
   We optimise our product range by making conscious choices in what we offer where. We do this through rationalisation and differentiation.
   By rationalisation, we mean taking a critical look at the product range and making choices: products that add little will disappear. This is how we keep the product range manageable and control costs.
   With differentiation, we anticipate better based on the location and type of store.

   Through this approach, we improve the product mix. This helps us control costs while increasing revenues, with a product range that better reflects what customers are looking for in each store.

2. **Store portfolio**
   We invest in renewing and commercially strengthening our stores via renovations (about 75 per year) and resets (about 150 per year). Stores must be future-proof. Where that is not feasible, it may be decided to close a location. Renewal and updating remain central to this.

3. **Fresh products chains**
   We are increasing the quality and availability of fresh products in our stores. With a strong fresh proposition, we reward our stores and improve the revenue model, with even more attractive product ranges for our customers.

These priorities are the starting point for a broader plan, which will be further developed under the direction of our new CEO. This multi-year plan will have a horizon to 2029 and will serve as a compass for the coming years.

Alongside these initiatives, we see additional opportunities to accelerate our growth. The combination of the strengthened commercial proposition and better availability can set the revenue flywheel in motion. This strengthens customer loyalty and increases our scope to continue to make targeted investments in price and propositions. Independent sourcing allows

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us to build with suppliers on joint business plans, sharper promotions and further growth of Jumbo Retail Media. This presents opportunities for both revenue and margin.

Commercial proposition

In 2026, customers can continue to rely on our commercial proposition. The focus is on revenue growth through targeted investment in product range, service and price. We continue to work on the core of our proposition through EDLP+, availability and quality of the (fresh) product range.

We offer customers fixed low prices so that they are better off at Jumbo when it comes to the bottom line. In our EDLP+ formula, we combine this with sharp promotions. This clearly sets us apart from other supermarkets. We reassure customers on price with a low total on the receipt and surprise them with personalised promotions, trial discounts and free products.

We also continue to renew our product range in a targeted way. With the further development of our Jumbo's brand and the Jumbo Private Label, customers can choose between a low-cost alternative and a full A-brand in more and more product groups, without making concessions on quality.

Solid foundation

In recent years, we have continued to build a solid foundation for the future. With mechanisation in distribution centres, process optimisation and automation, robotisation and technology applications in stores, we have made significant steps in efficiency.

An important foundation for lower purchasing costs was laid by our participation in the European purchasing organisations Epic and Everest Partners. The knowledge we gained there about the European purchasing market is very valuable. At the same time, we noticed that this collaboration no longer fit with our strategic direction. This calls for more own direction and direct cooperation with suppliers. We have therefore decided to resume independent purchasing from 2026.

With our sharpened strategy and rising volumes, we have a solid basis to conduct negotiations from Veghel again. Our purchasing organisation was set up for this at the end of 2025.

Jumbo Belgium

In 2026, we expect continued revenue growth in Belgium, both in existing and new stores. Our stores are performing increasingly well, and customers becoming ever more enthusiastic about our formula. The high customer ratings ensure that more customers do their shopping at Jumbo, further boosting revenue.

In existing stores, we are growing fast, especially compared to competitors. New store openings also contribute to growth. In 2026, we will focus in Belgium on further improving store processes and product availability, we will be exploring opportunities to add even more local products to the product range.

Jumbo Online

In 2026, we continue to build on improving the results of our online channel. We are working towards a break-even operating profit by further refining the logistics operation and the digital store. We invest in reliable service, whereby we deliver groceries on time, in full and with a smile. We see this reflected in rising customer satisfaction.

The basics are in place, allowing us to refocus on revenue growth through autonomous initiatives, better customer retention and targeted customer acquisition. The improved app also supports this development.

Sustainability

As a family business, we feel responsible for the world around us. Despite the financial challenges, we remain fully committed to present and future generations with our corporate social responsibility (CSR). We remain committed to our CSR goals. In 2026, we will continue to work on initiatives with attention to people, animals and nature, whereby we will carefully phase investments within Jumbo's capabilities.

As part of CSR, we continue to focus on five themes in the new year: circular operations, more responsible consumption, making chains more sustainable, together for a better neighbourhood and good employment practices.

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We will again make dozens of stores more sustainable by making them natural gas-free and replacing chemical refrigerants with natural alternatives. We are also further expanding our electric fleet and aim to increase the use of green electricity by 20%.

Parallel to this, we remain committed to reducing food waste, including via the AGF bag [potatoes, vegetables and fruit bag], collaborations with the food banks and by applying the Kijk-Ruik-Proef logo [Look, Smell, Taste logo] to more products. In this context we look not only at our stores, but at the whole chain. Among other things, we are committed to sustainable product range innovations including locally grown fresh produce.

Making eating habits more sustainable and healthy has our ongoing attention. The shift towards more plant-based and better animal-based food constitutes the basis for this. We do this, for instance, via product range development. We also continue to activate and inspire our suppliers to make chains more sustainable together. One of the things we are working on is the implementation of a single sustainability label (On the way to PlanetProof) for own dairy and Dutch cheese products. In 2026, we will take new steps to make healthy eating even easier by offering more healthy products, making healthy products more visible to our customers and inspiring and activating them for a healthier and more active life.

In a world that is constantly changing, we at Jumbo consciously choose to connect. Connection with customers and with our 100,000 or so colleagues. It is about attention and real connection. Being good to each other and the world around us. We support the well-being of our colleagues, including good mental health.

Local involvement also remains important to us. We are expanding the local initiatives from our stores for social connection in the neighbourhood. We do this in addition to existing activities such as Kletswandelingen [Walk and Talks].

New leadership in 2026

Together with our Jumbo colleagues and franchisees, we are ready for a period of sustainable growth and a beloved and financially healthy Jumbo. In 2026, we are making some changes to the management of our business.

With Jesper Højer as the new CEO, we start the year with a highly experienced leader at the helm. His broad international retail experience will help us shape Jumbo's next phase of growth. Hendrik Jan Roel and Boudewijn van den Brand will also start in the first quarter of 2026, adding new energy and perspectives with their expertise in finance and retail operations.

At the same time, we say goodbye to a number of directors who have dedicated themselves with great commitment to Jumbo for many years. Peter van Erp, Financial director, Karel de Jong, Supply Chain director, and Anrico Maat, from his role as Sales director, will leave us in early 2026. We thank them for their tireless efforts and valuable contribution to the growth and professionalisation of our company.

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Message from the Supervisory Board

The Supervisory Board was closely involved in developments at Koninklijke Jumbo Food Groep in 2025. Early on, it became clear that 2025 would be a challenging year for Jumbo. The CEO's departure made it necessary to look for a good successor. At the same time, market conditions remained turbulent and profitability was under pressure at almost all retailers in the Netherlands, due to falling margins and rising costs. Added to this was the judgment in the court case involving Frits van Eerd in a personal capacity. All in all, this made 2025 an eventful year.

New CEO ad interim

In January 2025, the Supervisory Board was heavily involved in the search for a new CEO. Given the situation at Jumbo, it was clear to us that we were looking for a very experienced CEO who could quickly adapt to the dynamics of the food retail market. More time was needed to fill this position permanently. A strong ad interim appointment was therefore the best possible alternative.

With Tom Heidman, we soon found the right candidate. After constructive talks, we welcomed him from 1 March 2025. After a one-month handover period, he took the reins firmly in hand. This represented a deliberate choice on the part of the Supervisory Board and the family to focus on the commercial heart of the business, with a particular focus on product. Tom's mission was clear: to grow customer numbers, revenue and market share. And that mission succeeded.

Solid basis for the future

We spoke to Tom frequently over the past year and saw up close how his enthusiasm and energy filtered through to the organisation. With confidence in the tightened commercial strategy came an upward movement in customer numbers, revenue and market share. This is a beautiful achievement, especially as we saw underlying trends that called for change.

Together with the management team, Tom ensured in his first six months that Jumbo's market share grew from 19.3% to around 20%. The number of customers per week at the end of the year also increased by over 4%. This has laid a solid basis for Jumbo's future.

Challenging market

During the past year, the Supervisory Board spoke frequently with the management team about the challenging market conditions and their impact on Jumbo's performance. The share of promotions in the market continued to increase and competition remained high. Media reports once again highlighted retailers whose results were under pressure, sometimes even leading to losses.

Against that backdrop, we are pleased that Jumbo actually managed to improve net profit in 2025, even though its ambitions for the year were higher. We believe it is important that the commercial basis for further growth was laid in 2025.

EDLP+

In 2025, Jumbo was fully committed to the strategic choice of reassuring customers with fixed low prices, on the one hand, and surprising them with attractive and competitive promotional promotions, on the other. EDLP+ was the starting point in this. The strong customer focus and extra attention for the stores led to good revenue results.

We must note that the investments required for this were higher than previously expected. Combined with pressure on margins in the fresh produce groups, this led to revenue growth not yet translating directly into the desired profitability improvements. During this period, we had intensive discussions with the management team about the direction. Tom Heidman's message was always clear: change takes time. Now that a new course had been charted and revenue, customer numbers and market share were again growing, staying the course was important. And that is what Jumbo did.

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With a market share of over 21% during the Christmas week and a net profit of €33 million, we ended the year on a positive note. Cashing in on this revenue growth is a priority for the coming years. We as the Supervisory Board are confident of that.

New CEO

That confidence in the future is also linked to the permanent filling of the CEO position. We knew from the beginning that Tom Heidman was in a temporary role and that we had time during 2025 to carefully search for a permanent successor. We used that time by speaking to several candidates.

In the end, there was a clear top contender. On 17 September 2025, Colette Cloosterman-Van Eerd announced on behalf of the Supervisory Board that Jesper Højer would be Jumbo's new CEO from 1 January 2026. Jesper brings a wealth of international retail experience, including as former CEO of Lidl International. Having worked for many years within this family-owned company that grew into a global retailer under his direction, Jesper had lived and worked in several European countries, including the Netherlands and Belgium, and is fluent in Dutch.

His vision of customer focus, entrepreneurship and sustainable growth fits seamlessly with the Jumbo formula and Jumbo's ambitions. With his connecting style, clear vision and strategic insight, he is the right person for us to further strengthen Jumbo in the coming years. We are therefore pleased that he has committed to Jumbo for the long term.

Collaborations

As the Supervisory Board, we spoke regularly with the management team in 2025 about the collaboration with Epic and Everest Partners. Jumbo joined these international purchasing organisations in late 2023 to continue offering an affordable A-brand range. During 2025, the conclusion was reached that this partnership no longer fit with Jumbo's strategic direction. The desire for greater ownership and direct collaboration with suppliers was the deciding factor. While this is a far-reaching decision, we understand and support this choice.

The collaboration with Jumbo franchisees was also broached on many occasions. This collaboration is a key strength of the company. Although the results, both at Jumbo and the franchisees, are under increasing pressure, good agreements were reached with franchisees for 2026, ahead of a new franchise system in 2027. This lays a solid foundation for successful collaboration in the future.

Stores and online

In 2025, the focus in stores and online was on improving the customer experience. Customer satisfaction in both channels increased again. It is also positive that the number of implementations decreased significantly compared to the previous year, which noticeably improved product availability. In addition, the focus on more efficient processes ensured that store costs stabilised and the operating loss of online further decreased. This gives a lot of confidence for the future.

Jumbo Belgium

Strong sustained identical growth in Belgium continued into 2025. Jumbo is now an established name and the identical revenue growth of almost 10% in existing stores again underscores the strength of the formula. Jumbo Belgium achieved revenue of € 496 million, an overall growth of almost 25% compared to 2024, and again posted a profit. With seven new stores, the total reached 44 locations and the market share grew towards 2% at the end of the year.

Corporate social responsibility

Sustainability has been an important theme at Jumbo for years, with a focus on circular operations, more responsible consumption, making chains more sustainable,together for a better neighbourhood and good employment practices. In 2025, the Supervisory Board regularly discussed this with the management team. Ambitions are high and we appreciate that. At the same time, we see that investments are large and choices are needed to keep plans feasible and affordable. We are pleased with Jumbo's careful considerations in this regard.

Although not all sustainability targets have been realised, we see improvements compared to 2024. We also understand the delay and phase-in of CSRD reporting requirements, in line with the Omnibus proposal, while maintaining the quality of existing reporting. We are pleased to note that Jumbo's efforts are having an increasingly visible positive impact on people, animals and nature.

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Situation regarding Frits van Eerd

On 7 August, we have taken note of the district court's judgment in the legal case in which Frits van Eerd was personally involved. The district court ruled that Frits was guilty and convicted him. Shortly afterwards, his lawyer announced that Frits disagreed with the court judgment and decided to appeal.

The impact of the court judgment was felt within Jumbo. We greatly appreciate the careful and decisive manner in which the Statutory Board handled this matter. As the Supervisory Board, we were closely involved in this case. By informing key stakeholders in a timely manner, adjusting the governance structure and accelerating the refinancing of the bank loan, the management team managed to maintain calm, allowing Jumbo to monitor the appeal proceedings well prepared. The legal case, court judgment and follow-up were addressed several times in our meetings. Chair of the Supervisory Board Colette Cloosterman-Van Eerd did not participate in the deliberations or decision-making in this regard.

Jumbo itself is not a party to the legal proceedings against Frits van Eerd. However, Jumbo is mentioned several times in the court judgment, and the judgment has revealed new facts and circumstances previously unknown to Jumbo, including a possible detriment to Jumbo. Pending the appeal proceedings, the Supervisory Board has carefully reviewed the court judgment and, with the support of external advisers, assessed whether any new facts or circumstances would warrant further investigation within Jumbo. This was not the case. The Supervisory Board also ensures that any new indications of irregularities are addressed with additional internal investigation where necessary.

The Statutory Board reserves the right to recover any losses should it be definitively established that Jumbo has suffered detriment. In such event, Jumbo will handle the matter appropriately and confidentially. As the Supervisory Board, we understand this choice.

Meetings

In 2025, we met as Supervisory Board seven times for regular meetings. The topics discussed included the financial statements and the auditor's report, business updates and financial results, the sharpened strategic direction and Multi-year Plan, the 2026 annual plan, the company's financing, the market conditions, customer and employee satisfaction, risk management and control systems, Jumbo DNA, leadership, and the court judgment. The Supervisory Board approved the annual plan and Jumbo's budget for 2026.

In 2025, Mr Edwin Bouwman joined the Supervisory Board for a four-year term until 2029. Messrs Burgmans and Jiskoot stepped down due to expiry of their terms of office at the end of the first quarter.

Audit Committee

In 2025, the Audit Committee met five times for meetings and discussed with the management team Jumbo's financial results, the financial statements, financing and refinancing, taxation, compliance, cyber risk, IT, the new payroll system MyHR, the franchisees' earnings model and the annual plan, among other things. The various reports from auditor PwC were also discussed in detail, including the audit plan, the interim findings report, the hard close report and the auditor's report. The reports from Internal Audit & Risk were also on the agenda every quarter and were discussed, along with the audit charter, audit manual and the department's annual plan. Finally, the Audit Committee was extensively briefed on specific CSR topics such as health, protein transition and food waste.

Appointment and Remuneration Committee

In 2025, it was decided to continue the Governance & Remuneration Committee as the Appointment and Remuneration Committee. This committee met twice. Among other things, this committee discussed the working methods, organisational developments and the fixed and variable remuneration of members of the management team and Statutory Board.

Changes at management team level

With the appointment of Tom Heidman as ad interim CEO, it was clear in advance that this would be a temporary role. We are glad that in the last few months he was able to ensure a good handover to his successor Jesper. We are very grateful to Tom for his commitment and contribution over the past year.

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Some other changes at management team level were also announced at the end of 2025. At the beginning of 2026, we said goodbye to Peter van Erp, Karel de Jong and Anrico Maat (from his role as Sales director), who dedicated themselves with enormous commitment and professionalism for many years, making a great contribution to Jumbo. We thank them for their valuable contribution and trust that they will hand over their work well to their successors Hendrik Jan Roel and Boudewijn van den Brand. We look forward to the new energy, knowledge and experience they bring and wish them every success.

General Meeting, financial statements, and profit appropriation

The 2025 financial statements are accompanied by an audit opinion from PricewaterhouseCoopers Accountants N.V.

The Supervisory Board advises the General Meeting to adopt the 2025 financial statements and add the 2025 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.

Finally, as the Supervisory Board, we would like to express our appreciation for the efforts of the management team and all employees in an eventful 2025 and look forward to 2026 with confidence in the strategy and new leadership.

Veghel, 23 February 2026

Supervisory Board Koninklijke Jumbo Food Groep B.V.

COLETTE CLOOSTERMAN-VAN EERD

PIET COELEWIJ

JACQUELINE HOOGERBRUGGE

EDWIN BOUWMAN

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SUSTAINABILITY REPORT

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Sustainability report

As a family business, we feel responsible for the world around us. We are here for current and future generations. If you shop with us, if you partner with our organisation, if you work with us - you know that we are committed to people, animals and nature. We believe that together with our customers, colleagues, franchisees and partners, we can really make a difference. Together we work to get better, because with hundreds of stores, millions of customers every week and some 100,000 colleagues, together we have a big impact.

In this part of the report, we report on our results in the field of corporate social responsibility (CSR) with sustainability as a key theme. We do this with reference to three sections. We make clear how Jumbo treats Nature and animals (Environment), People and society (Social) and Business behaviour (Governance). Within these three sections, we talk about the progress on our material themes.

Sustainability strategy

At Jumbo, we work with a sustainability strategy built on the following five pillars. Because we use ESG and our material themes as a framework in this report section, we show in the connectivity table how our CSR themes are linked to these.

1. Circular operations

By using raw materials carefully, we limit our climate impact and do not deplete natural resources. We do this by reducing our emissions, improving and reducing packaging and preventing food waste, among other things.

2. More responsible consumption

A healthy life starts with a varied diet and sufficient exercise. It is our ambition to make tasty and responsible food accessible to all.

3. Making our chains more sustainable

By caring for people, animals and nature, Jumbo is committed to increasingly sustainable production. 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.

4. Together for a better neighbourhood

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. Nutrition and exercise are central to this, as we believe this is how we can encourage connection.

5. Good employment practices

As a company, we are at the centre of society and we are of and for everyone. The same applies to our colleagues. Our colleagues are all different, but together we are Jumbo. We therefore provide a good working environment and various opportunities for colleagues to develop further in their work.

Procedure

Our sustainability policy is endorsed by the management team and worked out in detail broadly throughout the organisation. We have a separate CSR team with an overarching focus on vision and policy. A multidisciplinary working group, consisting of colleagues from different relevant departments, is responsible for each CSR theme at Jumbo. That working group provides policy,

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makes action plans and, in cooperation with the CSR team, monitors progress and stays abreast of relevant developments in this area. The HR & Corporate Affairs director is ultimately responsible for CSR and reports directly to the CEO. CSR is also part of the discussions with the Audit Committee and Supervisory Board.

Reporting standards and methods

With this sustainability report, we are preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD), which we expect to be legally required to comply with for the 2027 reporting year. The reporting obligations of the CSRD have been 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. We will proceed with implementing the final guidelines and standards as soon as they are available. From that point on, we will further optimise our reporting and ensure that it is fully in line with the most up-to-date regulations. The same applies to the EU taxonomy directives.

In the runup to reporting under the CSRD, we had, like last year, a limited assurance review carried out for the 2025 financial year by PricewaterhouseCoopers Accountants N.V. (PwC) on the main KPIs per material theme. The indicators that are part of the auditor's review are marked with a ✓. In the assurance report, they draw conclusions on these indicators.

In the chapter Other information you will find PwC's assurance report that further details the scope, work and results.

Scope of the sustainability information in 2025

This sustainability report has been prepared on a consolidated basis. The consolidation scope and reporting period is the same as for the financial statements. However, the scope of the double materiality analysis covers Jumbo's entire chain, from suppliers to customers. As a result, some themes are 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.

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. Unfortunately, this sometimes also brings with it the challenge of adjusting previously reported figures and targets based on these new insights. We cannot always recalculate previously reported results. This can cause inconsistencies in historical data and makes it more difficult to evaluate trends and performance over longer periods. This ensures that our reports remain relevant and reliable, even if the underlying data have been improved. If that has happened, we explain what has changed.

Where necessary, we brought the 2025 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 ↻.

Double materiality analysis

In 2023, Jumbo conducted the double materiality analysis (DMA) in line with the requirements from the CSRD. In doing this, we determined on the one hand what (potential) impact Jumbo has on people, animals, nature and society throughout the value chain (impact materiality). On the other hand, we assessed what risks and opportunities arise from sustainability developments that affect Jumbo (financial materiality). The analysis was carried out in three steps:

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Step 1: Identifying stakeholders

We selected stakeholders who are influenced by what Jumbo does and who themselves influence Jumbo. We ensure here that colleagues from relevant departments within Jumbo as well as groups outside Jumbo are well represented.

Step 2: Assessing impacts, risks and opportunities

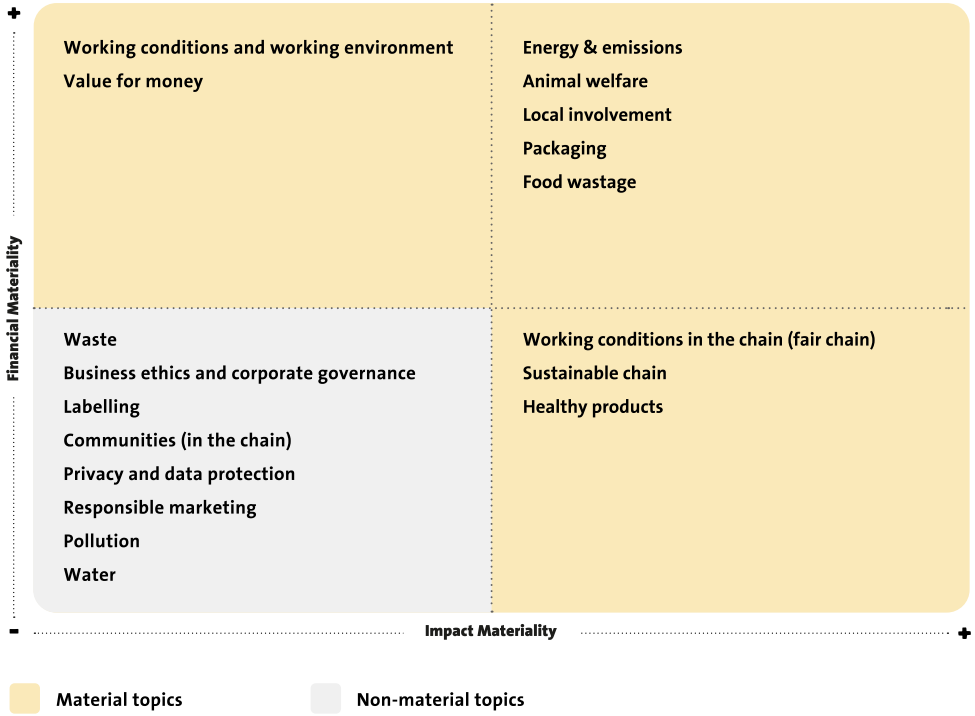
Based on our earlier materiality analysis, supplemented with ESRS topics, benchmarks and relevant internal and external sources, we compiled a list of possible sustainability topics. After coordination with internal experts, this list was reduced to a manageable set. For each theme, the relevant impacts, risks and opportunities were identified and quantified by colleagues with in-depth content knowledge.
For impact materiality, we assessed four factors: scale, scope, recoverability and likelihood. For financial materiality, magnitude and likelihood were analysed, each on a scale of low, medium or high.

Step 3: Prioritising sustainability themes

During workshops with colleagues at Jumbo, we checked the scores and, based on a predetermined limit, we chose ten material themes. The outcomes of this process are shown in the materiality matrix on the previous 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.

Jumbo's management and management team have approved every step of this process. The results were shared with the Supervisory Board and discussed with external stakeholders during our Stakeholder Day. There, we explored various dilemmas around the themes in small groups.

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



Explanation of the materiality matrix

Despite the fact that business conduct is not a material theme in our DMA, we do feel it is important to further explain this theme in the report because of its major social relevance. Business conduct is therefore not a material issue, but it is part of our sustainability report. In addition, the themes of sustainable supply 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 supply chain.

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Reassessment

In 2025, we reassessed the double materiality analysis. For instance, we reassessed the list of impacts, risks and opportunities with reference to developments in the market and internal developments. This did not result in any adjustment of our material topics. Some topics were merged in the DMA, however. For instance, we made 'diversity and inclusion' part of the existing material theme 'working conditions and working environment' and included 'protein transition' in the theme 'energy and emissions'. 'Product quality and safety' and 'affordability and availability' have been merged in the theme of value for money as already included as a material theme in our DMA in 2024.

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Connectivity table

In the connectivity table, the material themes are broken down into Nature and animals (Environment), People and society (Social) and Business conduct (Governance) and linked to our strategic CSR pillars.

Impact, risks and opportunities

ESG	CSR pillar	Material theme	Chain	ESRS Standard	Impact, risks and opportunities
Nature and animals (Environmental)	CIRCULAR OPERATIONS	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.
					We have an opportunity to reduce our emissions by offering a product range with more plant- than animal-based proteins. This 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 OUR CHAINS MORE SUSTAINABLE	Sustainable supply 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 certifications such as the Beter Leven certification. 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)	TOGETHER FOR A BETTER NEIGHBOURHOOD	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. It is an opportunity that customers will perceive it as such, which has a positive impact on Jumbo's reputation and results in more customers shopping at Jumbo.
	MORE RESPONSIBLE CONSUMPTION	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 work-force	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.
					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 OUR 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 if Jumbo has a negative image customers will stay away, 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 business conduct is not a material theme in our DMA, we do feel it is important to further explain this in the report.*

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Results and targets

ESG	CSR pillar	Material theme	Indicator	2025	2024	Target	Target - year
Nature and animals (Environmental)	CIRCULAR OPERATIONS	Energy and emissions	Scope 1 and 2 in ktonnes of CO_2e emissions	55 ✓	69	14	2030
			Scope 3 in ktonnes of CO_2e emissions	5,303 ✓	4,894	2,669	2030
			FR suppliers committed to SBTi based on revenue	82% ✓	71%	90%	2026
			Plant-based proteins sold (protein transition)	44.2% ✓	44.3%	60.0%	2030
		Packaging	Grams of packaging material per CU sold	33.6 ✓	34.9 ↻	N/A	N/A
			Grams of packaging material per kilo of product sold	67.5 ✓	68.8	66.8	2030
		Food wastage	Wasted food relative to purchase volume	0.97% ✓	0.93%	0.80%	2030
			Wasted food excluding bread relative to purchase volume	0.73%	0.70%	N/A	N/A
	MAKING OUR CHAINS MORE SUSTAINABLE	Sustainable supply 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)	72% ✓	68%	75%	2026
People and society (Social)	TOGETHER FOR A BETTER NEIGHBOURHOOD	Local involvement	Customer satisfaction on local involvement	43.4% ✓	42.6%	45.0%	2030
	MORE RESPONSIBLE CONSUMPTION	Value for money	Customer satisfaction on value for money	55% ✓	55%	57%	2026
		Healthy products	Revenue share of Nutri-Score A and B in the private label range	42.9% ✓	43.2%	N/A	N/A
			Volume share (kg) of Nutri-Score A and B in the private label range	56.3%	55.7%	N/A	N/A
			Volume share (kg) Wheel of Five sales	37.9%	N/A	40.5%	2030
	GOOD EMPLOYMENT PRACTICES	Working conditions and working environment	eNPS Score (employee satisfaction)	48 ✓	42	49	2026
		Diversity and inclusion	Women in (sub)top management	29% ✓	29%	33%	2026
	MAKING OUR CHAINS MORE SUSTAINABLE	Fair chain (working conditions in the chain)	Private label suppliers with a social certification in high-risk countries	97% ✓	97%	100%	2026
			Private label suppliers with a social certification in medium-risk countries	75% ✓	46%	100%	2027
Business conduct (Governance)		Business conduct*	Not applicable	N/A	N/A	N/A	N/A

✓ *Indicator is part of auditor's assessment*

* *Despite the fact that business conduct is not a material theme in our DMA, we do feel it is important to further explain this in the report.*

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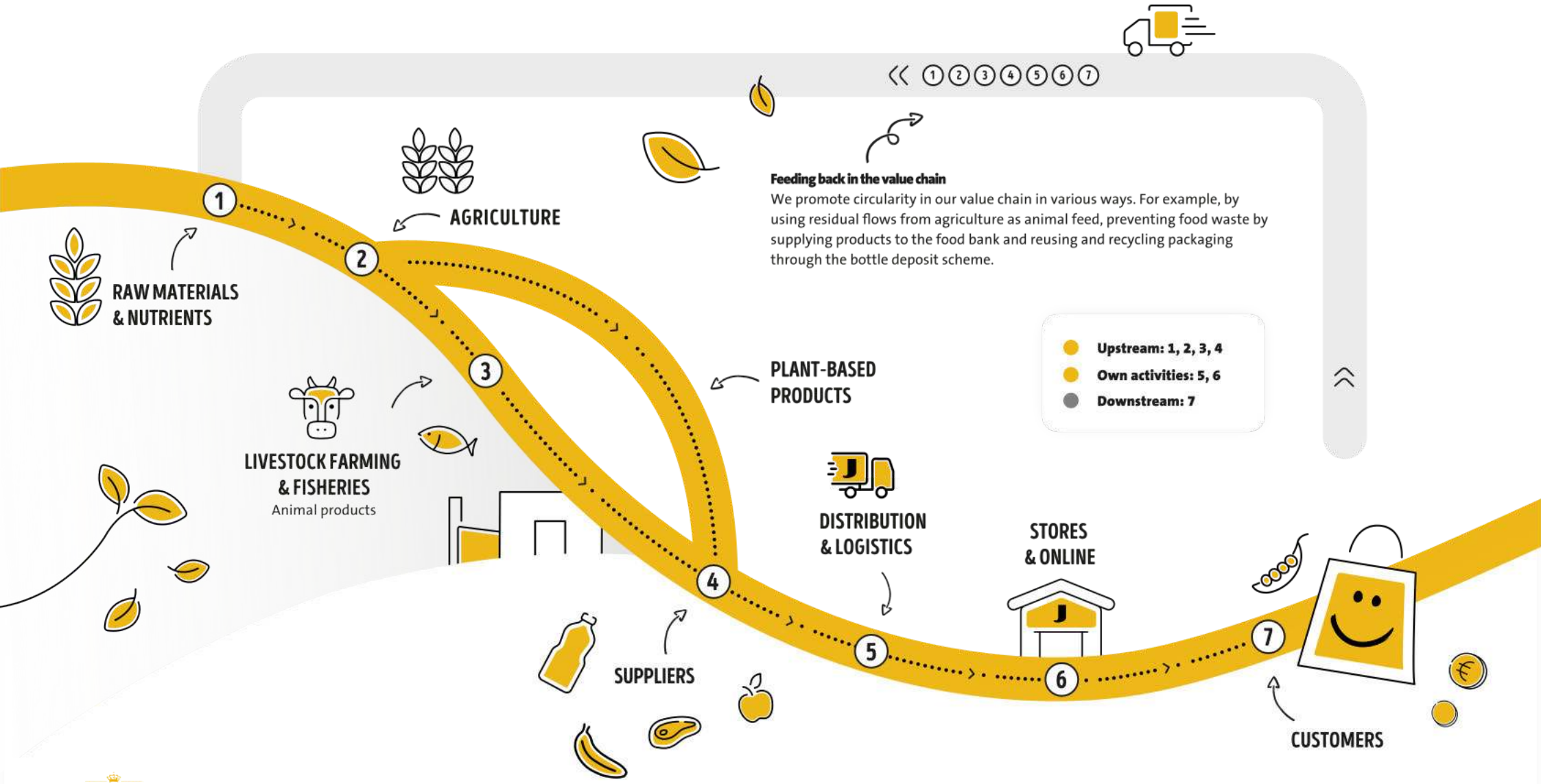
Value chain

Jumbo's value chain consists of all the activities and processes required to provide our customers with high-quality, delicious, healthy and sustainable products every day. We work with various stakeholders to make the value chain as optimal as possible.



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In dialogue with social and political stakeholders

It is very important to us to talk with our stakeholders about sustainability and health in general and our material themes in particular. By sharing knowledge and insights, we can better respond to changes in society and the political debate. During all those contact moments with stakeholders, openness and respect for each other's opinions are key.

We stay in touch in various ways. For instance, we hold regular one-to-one discussions with social and political stakeholders. We are also regular speakers at meetings on sustainability. In addition, we collaborate in networks focusing on sustainability and health. The most relevant networks are explained in the chapters to which they relate.

In 2025, we had several working visits and initial meetings with members of the House of Representatives and policy officers from government ministries. These discussions addressed topics such as employability, the earning model of farmers and growers, the protein transition, health and grocery prices.

Throughout the year, Jumbo is in close contact with civil society organisations working on socially relevant issues such as packaging, food waste, animal welfare, a more plant-based diet and human rights. We are in constant dialogue with them about our strategy. They challenge us and inspire us to do better every day.

We also organised a number of meetings, including:

- The Harvest Festival, at which we were joined by farmers and growers we work with, policy officers, the media and cooperation partners. More information can be found in the chapter 'Sustainable supply chain and animal welfare'.
- The seventh 'NetPositive dinner', at which CEOs, experts, farmer and grower organisations, producers, government, NGOs, start-ups and young talent from more than 65 organisations came together for a more sustainable and healthier food chain. The customer was in the spotlight for this edition. We discussed how to get customers on board with the transition to a more sustainable diet, where taste, quality, convenience and affordability are key drivers.

We also had several opportunities to take the stage:

- At the Plant FWD event, where Jumbo reflected on how we are pushing the boundaries towards a more plant-based diet together with Flora Food Group.
- At the Melkcongres [Milk Conference], we took dairy farmers through the sustainability journey of our dairy products.
- At the Food Transformation Forum, we talked with other executives about how to make the food chain more future-proof.
- At the Plant Food Summit in Copenhagen, we presented how we encourage our customers to eat more plant-based food, and the method we use to measure this.

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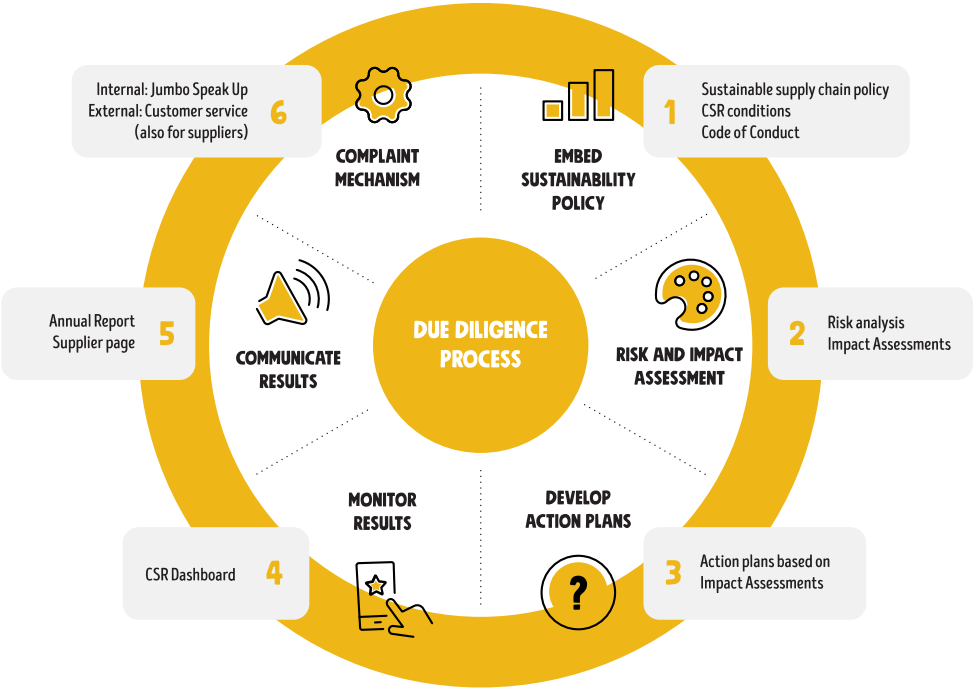
Finally, we joined several networking and collaborative efforts this year:

- We launched a two-year collaboration to accelerate the protein transition, together with Wageningen University & Research (WUR), Intersnack, De Vegetarische Slager, Alpro and HAK. More information can be found in the chapter 'Energy and emissions'.
- We joined the Week of Our Food initiative to raise awareness together on the importance of tasty, fresh and more sustainable food from Dutch soil.
- Together with key buyers and representatives of Dutch fresh products, we joined True Value Language. An initiative where we work together in the chain to uniformly measure and rate sustainability efforts. More information can be found in the chapter 'Sustainable supply chain and animal welfare'.
- We joined Protein Action Consortium, an initiative where several companies are working together on the protein transition. We are also affiliated with Foodvalley's Protein Community to promote plant-based innovations with other partners in the chain.

Due diligence

Our chains often consist of several links and usually extend far beyond the Netherlands. We are aware that there are risks for people, animals and nature in various chains. That is why we have a strict purchasing policy and apply the Jumbo Quality and CSR purchasing conditions and our Code of Conduct. We are also in constant dialogue with our stakeholders about how we deal with risks in our chains. Recognised certifications help us mitigate risk. On complex issues, we like to collaborate with industry peers. This is often done on the basis of covenants.

Despite these measures, we know that we cannot always prevent problems in the chain. This is why we also pursue our own sustainable supply chain policy. With this policy, we ensure that we take people, animals and nature into account when purchasing products. This is the starting point of our due diligence process: an approach by which we ensure openness in our supply chains. We examine step by step where there are risks in terms of human rights, animal welfare and nature. Based on this, we take targeted measures to address problems. These are part of our efforts to contribute to a positive impact. The due diligence process consists of six steps that help make the supply chain more sustainable.



An important part of our sustainable supply chain policy is a comprehensive risk analysis. In this analysis, we identified 20 products that needed extra attention. Every year, we carry out assessments in these chains, called Human Rights and Environmental Impact Assessments (HREIA). In 2025, we developed a new approach to this with a strategic partner. We want to improve our due diligence process and make our HREIAs more effective. You can find more explanation of this policy and these HREIAs in the chapter 'Fair chain'.

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Environment

NATURE AND ANIMALS

As a supermarket, Jumbo is closely linked to the food system. We can help make agriculture more sustainable, reduce food waste and encourage plant-based food. We also manage a large logistics network and several buildings. In this context, we focus on more sustainable buildings and forms of transport, reusable packaging, bottle deposit systems and efficient waste separation. For example, we are committed to more circular operations.

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Energy and emissions

Climate change has a negative impact on nature, our living environment and hence food availability. The food industry causes about 30% of global carbon emissions. So as a supermarket chain, we have a responsibility in this. That is why we actively work to reduce our negative impact on the climate, both within our own business and together with our supply chain partners.

Our ambitions

We want to reduce greenhouse gas emissions, both within our own business and throughout our supply chain. Our targets are aligned with the Paris climate agreement. In this way we help in the efforts to limit global warming to no more than 1.5°C. In 2025, our targets were audited and approved by the Science Based Targets initiative (SBTi). To achieve these targets, we do not use compensatory measures such as buying carbon allowances. What we are doing, however, is exploring options for storing the very last vestiges of carbon emissions that we cannot reduce, such as natural refrigerants.

In our Climate Plan we explain the steps we are taking to realise our climate ambitions. This plan was prepared by our CSR team, together with the Finance department and with the support of the management team.

Energy and emissions

55 KTON
Scope 1 and 2 CO_2e emissions
2024: 69 KTON
Target 2030: 14 KTON

5,303 KTON
Scope 3 CO_2e emissions
2024: 4,894 KTON
Target 2030: 2,669 KTON

82%
FR suppliers committed to SBTi based on revenue
2024: 71%
Target 2026: 90%

Total emissions (ktonnes CO_2-eq)

	2025	2024	Base year 2022	Target 2030	Target 2050
Scope 1 + 2	55	69	92	14	0
Scope 3	5,303	4,894	5,338	2,669	0
Total	**5,358**	**4,963**	**5,430**		

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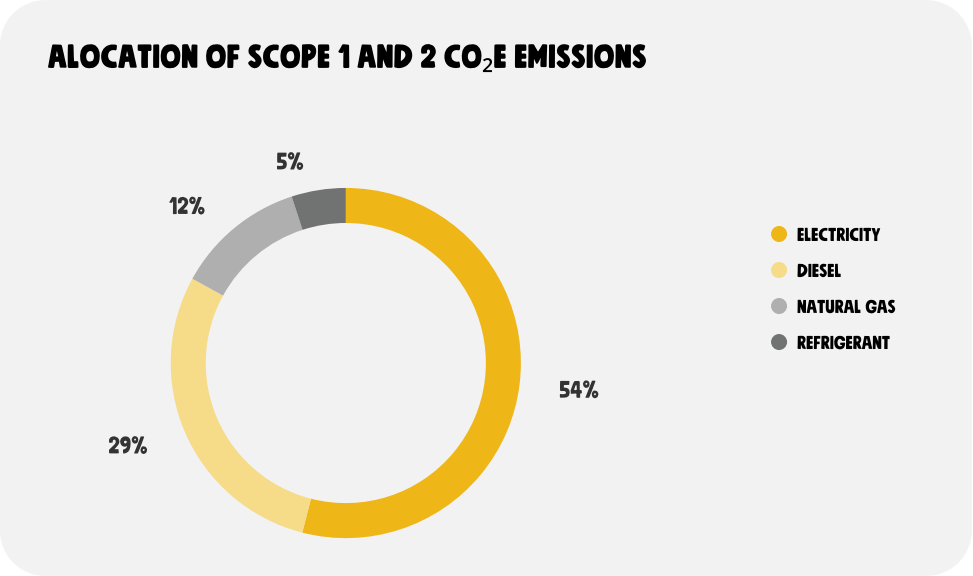
Scope 1 and 2

In our base year (2022), 1.7% of our total greenhouse gas emissions came from our own operations (scope 1 and 2). That may seem little, but this is the share we can indeed influence by making adjustments in our own operations. At the end of 2025, we had already reduced our scope 1 and 2 emissions by 40% compared to our base year. In scope 1 and 2, we focus on three areas where we have a direct impact: our buildings, our transport and our electricity consumption.



Making our buildings more sustainable

We want to make our stores and distribution centres more sustainable step by step. A key goal is to replace all chemical refrigerants in our refrigerators with natural alternatives by 2030. We also want to keep reducing our gas consumption.

Last year, we again renovated some of our Jumbo stores. In doing so, we implemented a standard package of measures to make the stores more sustainable and energy efficient. For example, since last year, we have been placing day covers on all our coolers during every renovation, so that less cold is lost. Other standard energy-saving measures include using LED lighting, recycled building materials and more economical refrigeration units. We also make stores natural gas-free during renovations. At locations where the power grid is full (grid congestion), we have successfully deployed batteries and other innovative techniques so that a completely natural gas-free store opening was still possible.

Because we are designing our stores more and more sustainably, installations and fixtures and fittings are also lasting longer. This is reflected in our financial statements: we have reassessed the depreciation rates to better reflect longer useful lives.

To make our distribution centres and E-Fulfilment Centres (EFCs) even more sustainable, we are discussion with lessors and network operators. Increasing sustainability requires substantial investment. The two locations that were scheduled for renovation in 2025 have had to be

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postponed to 2026 due to large investment. The planned renovation will save about 30% of gas consumption in our logistics.

Total carbon emissions from natural gas and refrigerants in our buildings were reduced by 20% in 2025 compared to 2024.

Smarter and cleaner transport

We continue to make our transport more and more sustainable. We do this with electric vehicles, smart logistics and circular solutions. Our goal is that by 2030, 80% of our home delivery vans and 40% of our large trucks will no longer run on fossil fuel. A major challenge here is that the power grid in the Netherlands is full in some places (grid congestion). As a result, there is not always enough power to charge all our electric trucks. That is why we actively consult with grid operators to find solutions together.

In 2025, we again deployed twice as many electric vans as the year before. We are now delivering one in four online orders using an electric vehicle. By driving more efficiently and planning better, our overall fuel consumption has also decreased further. Together, these actions saved 15% of carbon emissions compared to last year.

We do more than just save fuel. This year, for instance, we started retreading truck tyres instead of replacing them completely. To do this, we apply a new tread while retaining the base of the tyre. 53% of our tyres have now been retreaded in this way. This saves 18 tonnes of material. A nice step towards a circular approach.

That's how green yellow can be

Loading bays at our distribution centres

To make our transport even more sustainable in the future, we are already ensuring that the power supplies at our distribution centres are ready for more loading bays. This year, we opened a new charging plaza in Woerden and further expanded the charging facility in Veghel. The fast chargers have been successfully tested with our four new-generation electric trucks. This expansion will allow us to further grow our electric truck fleet.

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More green power

Green power is becoming the standard at Jumbo. Currently, two-thirds of our consumption is green and in four years we expect to be fully switched over. We generate some of it ourselves, for example via solar panels on our stores and distribution centres. We purchase the rest via guarantees of origin. In 2025, we generated 15% more power ourselves than in 2024, totalling 21 GWh. That is approximately what 8,000 households consume in a year.

As our distribution centres become natural gas-free and we increasingly use electric delivery vans, our electricity consumption in 2025 remained the same as in 2024. Still, our carbon emissions in 2025 were down 24% from the previous year, due to a higher share of green power.

Energy consumption and energy mix (MWh)

Fossil energy consumption	**2025**	**2024**
Fuel consumption from crude oil and petroleum products	63,608	74,653
Fuel consumption from natural gas	36,705	38,765
Consumption of electricity purchased or acquired	79,858	102,937
Total fossil energy consumption	**180,171**	**216,355**
Renewable energy consumption		
Consumption of electricity purchased or acquired	139,968	119,396
Consumption of self-generated renewable energy	20,952	18,197
Total consumption renewable energy	**160,920**	**137,593**
Total energy consumption	**341,091**	**353,947**
Share of fossil sources in total energy consumption (%)	53%	61%
Share of renewable sources in total energy consumption (%)	47%	39%

Scope 2 emissions (ktonnes CO_2e-eq)

	2025	**2024**
Market-based	30	39
Location-based	**61**	63

Our plans for 2026

In 2026, we will again make dozens of stores more sustainable: we will make them natural gas-free and replace chemical refrigerants with natural alternatives. We are also preparing our distribution centres for further electrification, further expanding our electric fleet and aiming to green 20% more electricity. These efforts work towards reducing our emissions step by step.

Scope 3

At Jumbo, we believe that we get further working together. This certainly applies to reducing our carbon emissions, since in our base year of 2022, no less than 98.3% of our total emissions were generated outside our own business. Most of that, about 87%, comes from our product range. In order to achieve our scope 3 targets, we work closely with our direct suppliers, manufacturers and our franchisees.

In 2025, we applied a new calculation methodology for emissions from our food products in scope 3.1. These emissions were calculated at product level this year using the Product Carbon Footprint software platform Mondra. Switching to Mondra gives us better insight into the emissions of our food products and helps us and our suppliers work in a more targeted way to reduce the emissions of our products. This directly contributes to our goal of halving emissions in our chain by 2030 compared to 2022. The emissions factors at product level are not available for 2024, which makes the new figures less comparable with 2024. Scope 3 emissions increased by 9% this year. Of this, more than 8 percentage points is due to the adjusted calculation method.

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Measuring scope 3 emissions remains complex, but Mondra allows us to continually refine our product data using recipe and supplier data. Thus, we are forming an increasingly realistic picture of the actual carbon emissions. This allows us to see improvements we make, such as changes in the composition of our products, reflected as actual reductions in our scope 3. This is an ongoing process in which we continue to sharpen our insights and data quality.

Since 2024, we have been asking our suppliers to reduce their own emissions as well. As part of our CSR purchasing conditions, we ask them to set reduction targets and have these assessed by the Science Based Targets initiative (SBTi). Last year, the proportion of suppliers that committed to this (based on revenue) increased by over 11% to 82%.

We help suppliers with tips, advice and case studies via our online platform. We also organise digital sessions on climate action. With the Jumbo Impact Fund launched in 2024, we also offer funding to private label suppliers for projects that demonstrably reduce emissions. This year, for example, with support from the Jumbo Impact Fund, we can be the first major national supermarket to offer Dutch-sourced dried split peas, brown beans, white beans and red kidney beans. Working closely with growers, we set up new chains to make this possible.

Product Carbon Footprint software platform

At the end of 2023, we launched the Climate Impact Consortium with other retailers. The aim: to calculate emissions per product and one common method to calculate carbon emissions in supply chains. This way, we make product emissions more transparent and comparable.

To choose the right platform, we asked Wageningen University & Research (WUR) to assess different methods. We also involved suppliers in testing the platforms. Their experiences were important because they too will ultimately be working with the system.

Based on these findings and a careful comparison of different options, we chose Mondra as our Product Carbon Footprint software platform. This allows us to better understand the carbon impact of our products, share knowledge with our suppliers and work together to reduce emissions.

Measuring scope 3 emissions remains challenging and complex due to various estimates and assumptions. With the help of Mondra, we improved our data again this year. We continue to tighten this year on year, so that our efforts in the chain become increasingly visible in our emissions.

Scope 3 emissions (ktonnes CO_2-eq)			
	2025	2024	Base year 2022
1. Goods and services purchased	4,969	*4,518*	*4,910*
Of which Forest, Land and Agriculture	3,461	3,530	3,749
2. Capital goods	41	59	73
3. Fuel and energy activities	16	18	19
4. Upstream transport and distribution	39	41	42
5. Waste generated in activities	42	47	47
6. Business travel	-	-	1
7. Employee commuting	16	17	15
11. Use of products sold	48	48	89
12. End-of-life processing products sold	78	89	79
14. Franchisees	**54**	**57**	**63**
Total	**5,303**	**4,894**	**5,338**

Our plans for 2026

In 2026, together with our suppliers, we will take the next step in reducing carbon emissions. For instance, we will be improving the data and taking concrete steps together to reduce emissions. We will be reducing our climate impact via more sustainable feed in the pork and poultry chain. Based on these insights, we will make our climate plan more concrete in 2026. We are also expanding the Jumbo Impact Fund; from specific initiatives for climate to initiatives for all sustainability themes.

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How we measure our carbon emissions

Jumbo relates its target for reducing carbon emissions to the base year 2022. That year is representative for our business operations. When calculating our carbon 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 carbon emissions from our own locations, the real estate of our logistics such as offices, distribution centres and E-Fulfilment Centers, and our own means of transport, such as trucks and home delivery vans. This also includes our fleet of leased cars.

Scope 1 involves direct emissions from fossil fuel combustion. For Jumbo, this includes in particular the consumption of natural gas, refrigerants and diesel in our own transport. Scope 2 concerns the indirect emissions from purchased electricity. In both cases, we calculate consumption using meter readings and fuel consumption records wherever possible. Otherwise, we estimate based on previous years' consumption or average consumption. Total energy consumption is converted into carbon emissions according to the emission factors of the platform CO_2-emissiefactoren.nl.

Scope 3

The percentage of suppliers committed to SBTi includes all suppliers that supply goods to Jumbo for resale. The status from the so-called Target Dashboard of SBTi is linked to the suppliers from our overview and the revenue per supplier.

3.1 Products and services purchased

For our products sold, we use the average-data method, multiplying the weights sold by the corresponding emission factor. For the emission factors used, we distinguish between the calculation of our food and non-food products.

For our food products, we took a step in data improvement this year by using the Product Carbon Footprint software platform Mondra. We use this to calculate our carbon emissions at product level, excluding packages. They do this based on recipe combined with country of origin. If the recipe is not available, the product description combined with product group is used to assign the correct emission factors. The underlying methodology is publicly available, which makes use, among other things, of Ecoinvent 3.11, Agribalyse and Agri-Footprint 6.3.

For non-food products, we calculate emissions at product group level. The emission factors we use 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.

Emissions from packaging are calculated based on the weights of the packaging sold. We have broken down the emission factors type of packaging and recyclability.

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.

The methodology of the other categories in scope 3 is described in Appendix 3.

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Protein transition

We are actively committed to a future where plant-based proteins play a greater role in our customers' diets. A better balance between plant-based and animal proteins is good for our customers' health as well as helping us meet our climate goals. That is why we want 60% of proteins sold (in kilograms) to be of plant origin and 40% to come from more sustainable animal products by 2030.

Working towards 60% plant-based

In 2025, the share of plant-based proteins sold was roughly the same as in 2024. Our target was 50%, but that goal proved too ambitious. We have taken several steps in recent years, such as offering more plant-based products and product innovation where we replace animal proteins with plant-based proteins. These steps contribute positively to the share of plant-based proteins. The data are also better again this year, contributing positively to the ratio. At the same time, the so-called *high-protein trend* is challenging the protein transition because it encourages a higher intake of protein - especially animal proteins. Declining market demand for bread is also causing a decline in the ratio because bread is high in plant-based proteins.

A more plant-based diet requires lasting behavioural change. This change is only really encouraged if the supply across the market changes in line with this. By in 2024 becoming the first supermarket to stop temporary promotional offers on fresh meat, we hoped to start a major movement. Unfortunately, other supermarkets have not followed suit as yet, so meat sales are simply shifting from one supermarket to another. Because of the current developments in this theme, we note that it is challenging to achieve our goal of 60% plant-based by 2030. Nevertheless, we are going to work in various ways to make progress and continue to aim for 60% plant-based. In doing so, we monitor progress and reassess whether we need to adjust our goal and approach based on our results.

Since our initiative to stop promotional offers on meat is showing insufficient results so far, we will have to look for other ways forward as an industry. In addition to our discussions with civil society organisations and government, we are therefore happy to re-engage with other supermarkets on how we can actually collectively achieve a more varied diet in the Netherlands. We highlight the key actions in 2025 below.

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Innovations in the product range

We continue to update our product range with delicious, affordable and innovative products. Since 2024, we have offered meat products that consist of meat supplemented with field beans, so that some of the animal proteins have been replaced by plant-based proteins. Most of these field beans come from the Netherlands. These products have been developed with great attention to taste and quality. Taste tests show that they are at least as tasty, often even tastier than the variants without plant-based ingredients. In 2025, we further improved these products: the taste was refined, in some cases the proportion of plant-based ingredients were increased and the overall range was expanded. Around 65% of our ground meat products are now developed in this way. This saved over seven million kilos of carbon emissions in 2025.

In early 2025, we were the first supermarket chain to introduce three plant-based yoghurt varieties made from soybeans grown in the Netherlands. We did this together with De Nieuwe Melkboer. We also started selling freezer-fresh edamame beans from Dutch soil, a first in the market. These locally grown soybeans are important for the protein transition and make our food system more sustainable. This is because they bind nitrogen in the soil, reducing the need for fertilisation.

We have also expanded our regular product range with new meat substitutes under the Jumbo's food brand. These include the lentil burger, vegetable pancakes and mushroom steak.

Harvest of Dutch edamame beans

The new Jumbo's meat substitutes make plant-based food tasty and affordable

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How we measure our protein ratio

Since 2023, we have been calculating the ratio of animal to plant proteins in our product range using the Eiweet method. This involves calculating how much protein is of animal or of plant origin for all food products sold for human consumption. The calculation is based on the total volume sold and the protein composition per product. This gives a protein content in kilograms, broken down by animal and plant-based. If possible, we determine the protein composition from the nutrition declaration. In the absence of such a declaration, we make an estimate based on the NEVO table, which assumes average values per product category.

We continue to improve the data so that the calculation becomes more accurate. In 2025, only 29% of proteins were calculated from the NEVO table, compared to 34% the previous year.

Working together to get better

We believe that the protein transition can only succeed if we collaborate constructively with chain partners, knowledge institutions and our customers. That is why we continue to invest in knowledge sharing, product development and communication. We inspire customers with recipes, seasonings and clear product information so that plant-based food is not only healthier and more sustainable, but also delicious.

Our efforts together with partners are being recognised. We were ranked number two in the Protein Excellencies of the 'Protein Trends' platform in 2025. Our strides in product innovation in meat and introducing products with Dutch legumes are praised here.

We have been contributing for several years to the further development of the Eiweet methodology, which measures our amount of animal and plant-based proteins. With our objective and our transparent way of reporting, we are leading the way in the European market. This was also evident from the recently published Superlist Environmental Europe. This report compared 27 European retailers, with Jumbo scoring a shared first place on the topic of protein transition.

We want to be transparent about the steps we are taking to promote plant-based food. That is why we actively contributed to a new book on best practices presented by the CBL and Proveg's new platform *De stand van de Nederlandse eiwittransitie [The State of the Dutch Protein Transition]*.

In April, we launched a unique collaboration with Wageningen University & Research (WUR) and four of our suppliers: De Vegetarische Slager, Alpro, HAK and Intersnack. Together, we are exploring how to even better help and motivate customers in the store to choose plant-based proteins more often.

The research consists of four phases: literature research, consumer research, then a shelf test with virtual reality and finally testing in different Jumbo stores. The study will run until the end of 2026 and the results will be shared in 2027.

Our plans for 2026

We will continue to develop our products in 2026. Together with our suppliers, we research which ingredients are both suitable and delicious to make our innovative meat products even better. We are also looking at whether we can use these innovations in the rest of our product range. We will be enriching our tapas range with these products, for instance.

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Packaging

Packaging is important to protect our products and make them last longer, thus helping prevent food waste. At the same time, we want to reduce and improve the use of packaging materials. We are increasingly opting for packaging that is more recyclable, made of recycled material or reusable. For example, by using more mono-material. We prefer to do this in cooperation with chain partners.

Jumbo is a member of the *Duurzaam Verpakken* [Sustainable Packaging sector plan] of the *Centraal Bureau Levensmiddelenhandel* (CBL). Our targets are based on the joint agreements in this plan, with 2020 as the base year. Because our data recording is always improving, the calculations have become more accurate. As a result, a direct comparison with 2020 is not always possible. In 2025, we have set new packaging targets, which you can read at the end of this chapter. This will prepare us for the European *Packaging and Packaging Waste Regulation (PPWR)*. This law calls for an accelerated review of packaging strategies, focusing on reusability, recyclability and material reduction. In our CSR purchasing conditions we have strict requirements for the packaging of our private label range.

Packaging

33.6 GRAMS

Packaging material per CU sold

2024: 34.9 grams
Target: N/A

67.5 GRAMS

Packaging material per kilo of product sold

2024: 68.8 grams
Target 2030: 64.3 grams

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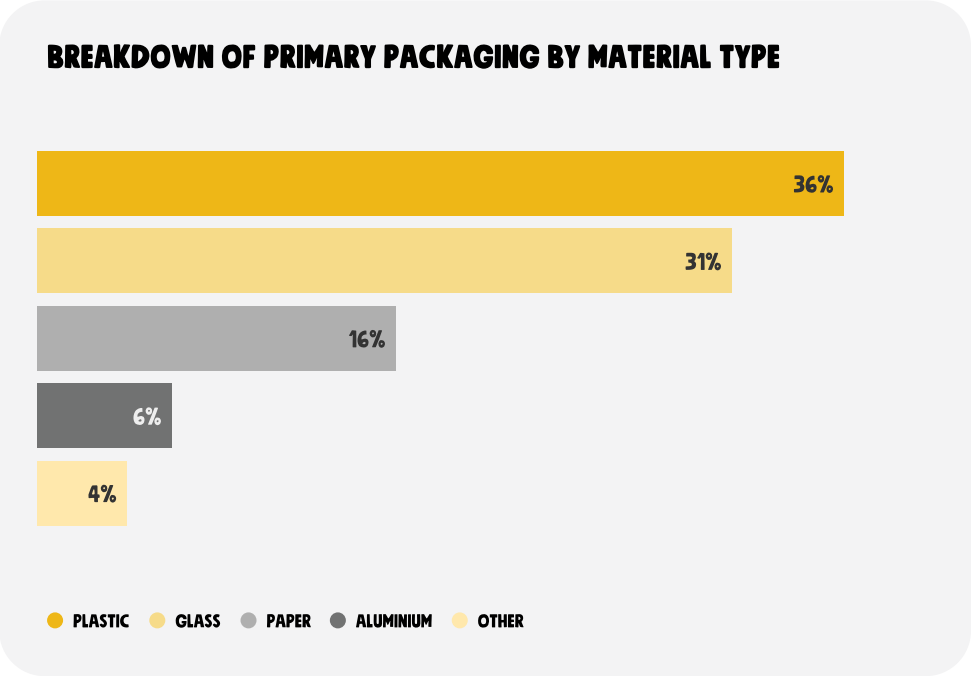

Better and less packaging

To meet our packaging targets, we focus on reducing and improving packaging. Reducing the amount of material used and putting that material to better use means lower emissions. In 2025, the average weight of packaging was reduced by 4%. This decrease is due to making heavy packaging lighter and a change in the mix of sales whereby we sell fewer products with heavier packaging. In the figure on the left, we highlight some of the 2025 initiatives.

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Our plans for 2026

In 2026, we will continue to reduce and improve our packaging. We continue to prepare for the PPWR legislation. In 2026, we aim to put 2% less packaging material on the market and make an even greater share of our packaging recyclable and, where not possible, 'ready to recycle'. In addition, we remain committed to increasing the amount of recyclate in our plastic packaging. These developments help us work towards our targets for 2030. These targets are also in line with the PPWR. Some of this legislation will already be implemented before 2030. To work step by step towards the legislation for 2030, we have set the targets below, focusing on primary packaging.

1. 10% reduction in primary packaging weight by 2030 compared to 2024.
2. All our packaging in 2030 will be highly recyclable and, where this is not possible, ready to recycle[1]
3. By 2030, all our plastic packaging will contain the minimum amount of recyclate according to the PPWR at product level.
4. PET packaging will contain 50% recyclate by 2030 (going beyond the legal requirement).
5. All paper and cardboard will be FSC/PEFC certified or composed of recycled material by 2030.

1 *Ready to recycle includes mono films >90% PE or PP containing <5%EVOH/AlOx/SiOX, <5% ink and <5% adhesive/tie layers.*

How we measure packaging

The average packaging weight per consumer unit sold is calculated for our private label products. From this year, we also calculate the average packaging weight per kilo of product sold. This includes the primary packaging, which is the packaging directly around the product, and the secondary packaging, such as boxes or crates in which several products are transported to the store.

We do not include tertiary packaging, such as pallets and wrapping films. These are not available for all products. The packaging of deli meats and bakery products that we package in store are also outside the scope of this calculation because our system cannot yet process this data.

Adjustment of figure from previous year

A changed methodology caused the packaging weight per consumer unit to be too high in 2024. To ensure the two years are comparable, 2024 has been recalculated and adjusted from 33.8 to 34.9 grams.

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Food wastage

Globally, one-third of all food produced is still not eaten. Good food belongs on your plate and it is important to avoid waste as much as possible. At Jumbo, we work on this every day. From better predicting our customers' demand in our stores to reusing waste streams in smart ways. Every kilo we don't waste is a gain for our planet.

Our goal is to reduce food waste by 50% by 2030 compared to 2016, the year for which we first charted out our waste. This is in line with global Sustainable Development Goal 12.3. In 2025, we wasted 0.97% of our purchasing volume. This was a slight increase from 2024. This was mainly due to the many new products and range innovations. It often takes time for these new products to find their place in our customer's shopping basket. That temporarily creates more waste. We continue to monitor this keenly and work step by step to reduce waste.

Yet our food waste was still below the national supermarket average in 2024. In the national average, bread not sold and made available for animal feed is not counted as food waste. Excluding bread, we waste 0.73% of purchasing volume. Of course, the bread loaves are not made for this purpose and we also want to avoid wasting bread as much as possible. We already do that, for example, with our Brood van gisteren [Yesterday's Bread] concept, which still sells five million products a year. Yet a quarter of waste still comes from the bread department.

Food wastage

0.97%

Wasted food relative to purchase volume

2024: 0.93%
Target 2030: 0.80%

0.73%

Wasted food excluding bread relative to purchase volume

2024: 0.70%
Target: N/A

Waste less together shelf

You will find a 'Samen minder verspillen' [Waste less together] shelf in nearly every Jumbo store. Here, products that are almost expired get a last chance to get picked up at a big discount. In 2025, we sold over 30 million more products via this shelf. This is how we ensure that good food does not go to waste unnecessarily.

AGF bag

Potatoes, vegetables and fruit (abbreviated as AGF) are not part of our 'Samen minder verspillen' [Waste less together] shelf, but they are important to reduce waste. That is why we started a test with the AGF bag in five Jumbo stores in 2025. A bag full of unprocessed fruits and vegetables that may not look as pretty, but which still taste good. The success left us wanting more: in 2026 we will expand this further.

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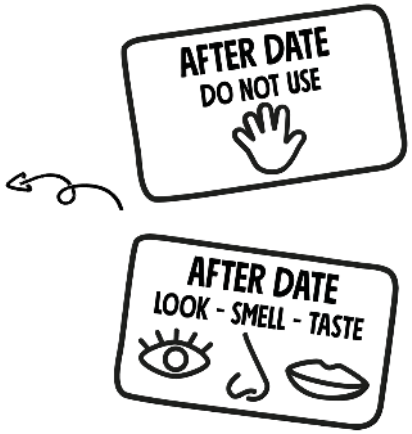
Smarter forecasting, less waste

Our planning systems are getting smarter. They take into account local conditions such as weather, holidays and events. This allows us to buy with increasing accuracy, which results in less waste. Stores that could use some extra help get tips from colleagues from other stores. This is how we learn from each other and improve every day.

The Kijk-Ruik-Proef logo [Look, Smell, Taste logo]

Some of this food wastage by customers at home is caused by a lack of clarity about the designations of best before date (THT) and use by date (TGT). That is why we want to better inform our customers about this. We do this by adding the Kijk-Ruik-Proef [Look, Smell, Taste] logo to products with a best before date (THT). This helps customers determine – by looking, smelling and tasting – whether a product is still edible after the THT date. Products with a use by date (TGT) have a different text: do not use past this date. Our goal is for half of all relevant private label products to carry this logo by 2027. This is an agreement within the Coalitie Houdbaarheid [Shelf Life Coalition], part of our partnership with *Samen Tegen Voedselverspilling* [Together Against Food Waste].

We put these logos on more and more products to better inform customers about the best before (THT) and use by (TGT) date.



DILEMMA

We want to continue to surprise our customers with innovative and sustainable products. At the same time, we avidly steer towards preventing food waste in our stores. New products often take time to become known and gain a foothold on the shelf. There is a higher risk of food waste during this period.

This requires careful consideration: do we give stores enough room to experiment and showcase new products, or do we limit this to minimise waste? We are constantly looking for the right balance between innovation, efficiency and as little food waste as possible.

Working with food banks

We joined forces with customers to support food banks in 2025 as well. This way, we reduce the amount of wasted food and also make an impact from our role as *good neighbours*. Via national and local campaigns, we donated over 70,000 products to people who needed these. Read more about our partnership with Voedselbanken Nederland [Food Banks Netherlands] in the chapter 'The customer as number 1'.

Our plans for 2026

We are proud of what we have achieved so far to combat waste. We also know there are still many opportunities. In 2026, we will focus on further rolling out initiatives in stores and strengthening cooperation with *Samen Tegen Voedselverspilling* [Together Against Food Waste], the food banks and partners in our own chain, such as bread suppliers. The Kijk-Ruik-Proef logo [Look, Smell, Taste logo] will also appear on even more products.

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We look not only at waste in our stores, but throughout the chain as well. Together with our suppliers, we look for smart ways to make better use of residual flows. We are taking steps towards more circularity, for instance. In collaboration with *Samen Tegen Voedselverspilling* [Together Against Food Waste], we joined the Coalitie Circulair Varkensvoer [Circular Pig Feed Coalition] in 2025. In this context, we are studying the effect of a higher share of residual products and by-products in pig feed, with the aim of reducing carbon emissions. We are jointly implementing this initiative with other supermarkets, producers and feed companies. We will continue this research in 2026.

How we measure food wastage

Food wastage refers to food that is fit for human consumption but is still thrown away. To compare the figures correctly between different years, regardless of growth, we plot the amount of food thrown away against the purchasing volume. The amount of food thrown away is measured using data from our waste suppliers. For stores that are not members of this contract, we estimate based on the average waste per square metre of store floor area.

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Jumbo and food banks

TOGETHER WE CAN DO GREAT THINGS

Jumbo and the food banks both believe it is important to work together, to encourage local involvement and to do business from the heart. Together, we are looking for new ways to maintain food flows for people who need temporary support. André Verschoor (Voedselbanken Nederland) and Maarten Schrauwen (Jumbo) explain how they go about this.

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Maarten Schrauwen
PROCESS MANAGER FOR VERS (FRESH PRODUCTS) AT JUMBO

"WITH OUR STORE CAMPAIGNS FOR THE FOOD BANKS, WE ARE ALSO INCREASINGLY ASKING OUR CUSTOMERS TO HELP. THERE IS GREAT ENTHUSIASM FOR THIS, WHICH CONTINUES TO GROW. WE GLADLY ACCEPT THIS SOCIAL RESPONSIBILITY."

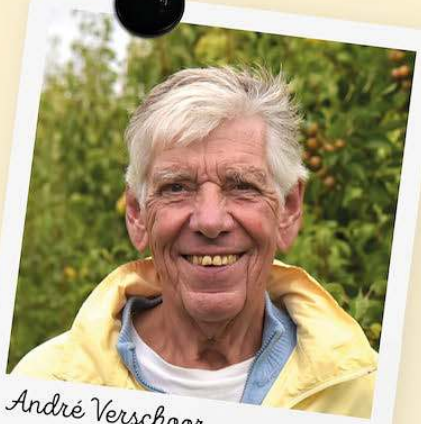
André: "We aim for the food parcels for the nearly 40,000 families to consist of at least 60% of Schijf van Vijf (The Wheel of Five) products. But it is quite difficult to be assured of a constant supply of fresh and healthy products. Jumbo contributes ideas in this regard and discusses this with its own suppliers. This often leads to new offerings. We also get listings of Jumbo stores that are temporarily closing for renovation. These are often left with ample residual stocks that the local food bank can put to good use."

Maarten: "It is very nice to have a direct line to the food banks. The other day, for example, we had several pallets of chocolate bars left over. Actually, these were in the way because this product had been replaced by a new variant. But we wouldn't dream of throwing something out. André and his team respond quickly to such a situation. I appreciate the mentality of getting things done at the food banks. You also see this at Jumbo as a family business. We agreed that chocolate is not really a healthy food product. But also that these families should enjoy a treat from time to time."

André: "We are in constant dialogue with Jumbo. We exchange new ideas then. Like most recently, the initiative De Laatste Pluk. This is a nationwide campaign to pick the leftover fruit together at growers and donate it to food banks. Jumbo liked the sound of this and made contact with a major supplier. Together with Jumbo employees, we were able to pick 5,000 kilos of pears at a grower. I myself am no longer a spring chicken but I participated enthusiastically."

Maarten: "At Jumbo, we are actively working to combat food waste. This is good for our operations as well as for society. Thanks to technological innovation, among other things, we have less structural residual stocks. What remains now is usually unplanned. Together with the food banks, we then look at how to distribute this as soon as possible. We support this with our own logistics and the food banks place coolers at our online distribution points if necessary. Together, we find creative solutions to maintain the flow of food to the food banks. We are fully committed to that."

"POVERTY AND CHARITY ARE ALWAYS RELEVANT. FORTUNATELY, WE CAN DO FANTASTIC THINGS WITH THE LARGE AMOUNT OF LEFTOVER FOOD."



André Verschoor
MEMBER OF THE NATIONAL TEAM FOR FOOD PROCUREMENT FOR VOEDSELBANKEN (NL)

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Sustainable supply chain and animal welfare

At Jumbo, we want to ensure that everyone can enjoy delicious and responsible food. At the same time, we take seriously our responsibility to make things as good as possible for people, animals and nature. We are always looking for the right balance between animal welfare and impact on the world around us. In doing so, we work closely with our chain partners. We make ambitious but achievable agreements, with a view to a good earning model for farmers and growers. This is how we build sustainable, fair and transparent chains together. Because only together can we make a difference.

Sustainable supply chain and animal welfare

72%

Revenue share of private label range with quality mark

2024: 68%
Target 2026: 75%

Certifications help our customers make more sustainable choices

Our 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.

High-risk products

Jumbo's chain partners must comply with national and international legislation and regulations and have relevant certifications. Our suppliers are required to comply with our Code of conduct and for private labels our CSR and Quality Conditions.

We regularly go further than required by legislation and certifications. We see opportunities for improvement especially in complex chains. Thus, on our own initiative, we have designated high-risk products and areas that may have a negative impact on people, animals and nature. In our sustainable supply chain policy we explain how we make this selection.

For high-risk products, we direct towards certification on the one hand, while on the other we conduct additional investigation in the form of *Human Rights and Environmental Impact Assessments* (HREIA). Every year, based on our risk analysis, we choose three product groups for in-depth investigation. For these product groups, we create an action plan and report on progress.

The high-risk products in our chains can be found on the next page. Some of them have a sustainability certification. We report on this in the table below. A number of risk products are not included in the table. This could be due to incomplete data, because products were only introduced in the reporting year, or because we report at product level instead of supplier level. We explain these products later in this chapter.

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Certifications & Programmes

At Jumbo, we are proud of the fresh products from Dutch soil that we offer to our customers every day. Some 75 percent of our fresh produce comes from the Netherlands. For fresh products of Dutch and Belgian origin, we use our own *van Dichtbij* logo. We value a future-proof agricultural sector in the Netherlands and therefore invest in the further sustainability of our fresh products with a focus on a good earning model for farmers and growers. To achieve this, we are committed to further-reaching and long-term partnerships with the farmers and growers who supply us. The sustainability of our fresh products is increased via independent certifications and our own ambitious programmes. We carry the certifications *Beter Leven*, *On the Way to PlanetProof* and *Biologisch*, and make them visible on the packaging. We have also developed our own programmes for the pork, beef and cheese chains.

At various relevant moments, we give extra attention to products with a certification. For instance, during the *On the way to PlanetProof* week in May, many of these products with this certification were in our leaflet. During the Ministry of Agriculture, Fisheries, Food Security and Nature's (LVVN) national organic campaign, customers got extra discounts on various organic products at our store, which we also highlighted.

In 2025, we actively contributed to the further development of the *Sustainability Initiative Fruit and Vegetables (SIFAV)* towards 2030. In particular, the ambition is to make the programme widely accessible to other parties in the chain.

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The table below shows the revenue share of products with a certification by risk group. Many groups are (almost) 100% certified. The percentage of eggs processed with certification decreased due to an improvement in data quality. 27% is in line with the fact that this is not yet a condition in our CSR and Quality conditions, but we are already measuring it. The share of certified cheese also increased significantly thanks to the introduction of our Tuurlijk programme, which we introduced in 2024. For soy, the preparations for the new deforestation legislation are also visible.

Ingredient	Certifications	2025	2024	Target for 2026
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	27%	44%	30%
Hazelnuts	RFA	100%	99%	100%
Wood/Paper/Pulp	FSC or PEFC	100%	100%	100%
Cheese	Biologisch, BLK, Tuurlijk	59%	16%	60%
Cheese	Biologisch, BLK, Tuurlijk, Weidegang	79%		
Poultry	Biologisch, BLK or equivalent	100%	100%	100%
Coffee	RFA, Fairtrade or in combination with Biologisch	100%	100%	100%
Palm oil	RSPO	98%	99%	100%
Beef	Biologisch, BLK or equivalent	14%	16%	35%
Soy	Pro-Terra or RTRS	85%	25%	100%
Tea	RFA, Fairtrade or in combination with Biologisch	100%	100%	100%
Pork	Biologisch, BLK or equivalent	93%	94%	95%
Fish	MSC, ASC or GlobalG.A.P.	97%	98%	98%
Dairy (Food and drink)	Biologisch, BLK or On the way to PlanetProof	36%	36%	36%
Dairy (Food and drink)	Biologisch, BLK, On the way to PlanetProof or Weidegang	88%	87%	100%

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 conducted 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.
- We make flowers and plants more sustainable through the *Floriculture Sustainability Initiative (FSI)*, which our suppliers are also members of.
- Tropical fruit comes only from *GlobalG.A.P.* certified suppliers, or an equivalent alternative. Specifically for pineapple, orange concentrate and coconut milk, we carry the *Rainforest Alliance*, *Fairtrade* or *GlobalG.A.P.* certification.
- Our Dutch vegetables come from *On the way to PlanetProof*-certified suppliers. Suppliers of vegetables from further afield are always *GlobalG.A.P.* certified, or have an equivalent certification.
- For vanilla, we are in talks with our suppliers about increasing sustainability.
- Within the coconut category, we conducted an HREIA for coconut milk, to which an action plan is connected.

Just one sustainability certification for own-brand dairy and cheese creates clarity and makes it easier to make the more sustainable choice.

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One sustainability certification for dairy and cheese

In 2025, Jumbo announced that it would opt for a single sustainability label for all its own-brand dairy and Dutch cheese in the future: *On the way to PlanetProof*. With this choice, we want to offer customers more clarity and help them make a more sustainable choice.

At the same time, with this step, Jumbo is offering dairy farmers the prospect of accelerated sustainable investments, with an eye for nature, climate and animal welfare. The move to a single certification creates uniformity for suppliers, dairy farmers and customers, making it easier to make the more sustainable choice in our stores.

With *On the way to PlanetProof*, Jumbo has found a certification from *Stichting Milieukeur (SMK)* that increases sustainability on all relevant themes. The animal welfare aspect is in the process of development. In 2025, SMK announced a partnership with Dierenbescherming [the Dutch Society for the Protection of Animals], owner of the *Beter Leven [Better Life]* certification. In a pilot, SMK and Dierenbescherming are investigating what is needed for farms participating in *On the way to PlanetProof* farms to take steps towards the animal welfare criteria of the *Beter Leven* certification. Jumbo warmly welcomes this cooperation and has therefore indicated it will be the first retailer to participate in the pilot.

How we measure sustainable supply chain and animal welfare

We report on Jumbo private label products, looking at products consisting of more than 2% of ingredients that we consider high-risk products. We measure what share of the revenue of these products has an independent certification. To do this, we use the certifications as listed in the table.

Complaints mechanism

Reports or complaints about animal welfare and damage to nature are something we take very seriously at Jumbo. We then take action, together with our suppliers and relevant stakeholders. We determine what we can and must do to repair damage and prevent recurrence.

Our online supplier page has a central hotline for complaints. Here we also refer to our agreements on responsible purchasing. In the section Due diligence, we explain how the complaints mechanism fits into this.

Nature

A healthy food system starts with a healthy natural environment. That is why we are committed to preserving biodiversity and vital ecosystems. Topics such as pollination, soil quality and water purification are important here.

By investing in responsible farming practices, we reduce our negative impact on the climate and make our supply chains stronger and more resilient.

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Fresh from Dutch soil

At Jumbo, it is all about good food. Fresh, tasty and locally sourced. But what makes it really special are the people behind it. Approximately 75% of our fresh range comes from the Netherlands. Farmers and growers who put their hearts and souls into products we are proud of together.

We regularly find that customers do not know the origin of products, and do not know what goes into the food we have on our plates. That there are many human aspects to the process and it involves a lot of entrepreneurship. Unfortunately, the stories behind the product, from farmers and growers, still receive too little attention. We want to change that. Because we are proud of our homegrown farmers and growers, who are full of passion about their (family) businesses. That pride is given a stage in stories about, for example, Dutch beef, milk straight from farmer Kees's farm, or the cultivation of home-grown aubergine and edamame beans and much more.

In 2025, we introduced the platform *van Dichtbij* for this. This gives customers insight into our Dutch supply chains. We tell the stories behind our fresh produce. About craftsmanship, family businesses, innovation and certifications.

At our *Harvest Festival* in summer 2025, we brought these partners together and celebrated the launch of the platform, their knowledge, expertise and commitment to good and more responsible consumption.

True Value Language

Jumbo is affiliated with *True Value Language*. A strategic supply chain collaboration to develop one common way to measure, value and share the impact on nature, environment and animal welfare on the farm. Developing a common 'language' will make administration and reporting simpler, more transparent and easier to compare for farms, certifications, government and companies alike. This strengthens cooperation in the chain and makes sustainability more concrete and achievable. A key starting point is focus on the goal, with more focus on what is achieved rather than what is prescribed. This makes reporting and comparing sustainability performance easier. Goal focus also takes into account company-specific challenges on the farm. *True Value Language*'s ambition is to serve as an example for European legislation, given the Netherlands' export position.

"WITH JUMBO AS A TRUE VALUE LANGUAGE PARTNER, WE ARE MAKING THE TRANSLATION FROM INTENTION TO ACTION IN MAKING THE FOOD CHAIN MORE SUSTAINABLE."

Alex Datema
FOOD AND AGRI DIRECTOR AT RABOBANK

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Biodiversity

Since early 2025, Jumbo has been affiliated with Future Up's *Community of Practice: getting started with your biodiversity strategy*. In nine sessions, we worked together in 2025 on a strategy that will help us take the next steps in biodiversity.

Making biodiversity measurable is particularly challenging. This is why we take a practical approach. We mapped which products pose the greatest risk to biodiversity using the online *WWF Biodiversity Risk Filter Suite*. We linked this to the products with significant revenue to determine where the biggest steps can be taken. We want to learn by doing, which is why we will start in 2026 by investigating one product further. We then build on this with the lessons learned from it.

More sustainable agriculture and combating deforestation are also important to improve biodiversity. That is why we are committed to regenerative and organic agriculture and we counter deforestation.

Crop protection

Jumbo has strict requirements that exceed the statutory minimum for fresh fruit and vegetables to ensure product quality and safety while reducing the impact on nature. We accept up to 50% of both the European Maximum Residue Limit (MRL) standards and national Acute Reference Dose (ARfD) values. We also work with a blacklist of substances that are not allowed. It is based on the list from the World Health Organization. All growers supplying Jumbo are at least GLOBALG.A.P. certified. Dutch fruit and vegetables are additionally fully certified according to On the way to PlanetProof, which includes requirements for the use of crop protection. Our suppliers work according to Integrated Pest Management (IPM), an approach that assumes a healthy crop and uses natural methods to minimise the use of chemicals.
In 2025, the conditions of the On the way to PlanetProof certification were tightened. These also contain additional guidelines for the use of plant protection products.

Regenerative agriculture

In 2024, we added carrots as our first product grown according to the principles of regenerative agriculture. This way of farming focuses on restoring and enhancing natural processes in agriculture.

Regenerative agriculture focuses on soil health and farmer entrepreneurship. Hence the approach varies from grower to grower. For example, for our regenerative carrots, the soil is not ploughed deeply so as to minimise soil disturbance. The grower works actively on sustainability, by reducing carbon emissions and improving water quality, for instance.

It is a holistic approach in which farmers work with nature. The goal: a positive impact on the environment, climate, food security and social conditions. We build on this together with our suppliers and growers. We track soil health over several years to see the effect of this way of growing.

In 2025, we expanded our regenerative product range to include potatoes from Dutch soil, under our new product line for potatoes, vegetables and fruit Van Goede Aarde.

You can now find our regenerative potato under the name 'Van Goede Aarde'

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Organic

We aim to have at least 8% of our sales of unprocessed potatoes, fruit and vegetables of organic origin in 2026 and at least 10% in 2027. Currently, this is about 8% compared to 7% in 2024. This growth is mainly due to higher revenue from organic apples and unprocessed vegetables. Besides the growth of organic in potatoes, vegetables and fruit, we are exploring the possibilities of further developing organic in the rest of the product range.

Deforestation-free supply chains

Combating deforestation is one of the biggest challenges globally in the fight against climate change and biodiversity loss. Jumbo has been actively committed to combating deforestation according to the guidelines of the *European Deforestation Regulation* (EUDR) since 2021. Right now, we do this mainly by making the relevant supply chains fully traceable. We focus on commodities such as soy, palm oil, cocoa, beef, coffee, paper raw materials and rubber. These are the commodities that are also central to the EUDR.

European Deforestation Regulation (EUDR)

The EUDR is a European law that aims to curb deforestation and forest degradation. The law prohibits the extraction of certain commodities, such as coffee, cocoa, timber, beef, soy, palm oil and rubber, from contributing to deforestation.

At the end of 2025, the EUDR was delayed by another year and the content of the law was also changed. For large and medium-sized companies, such as Jumbo, the obligation now applies from 30 December 2026.

In 2025, Jumbo further implemented the EUDR legislation into its operations. In 2026, this implementation will be updated to reflect the amended legislation. Together with our suppliers, we strive to ensure that all relevant products are fully traceable back to their place of origin. This reduces risks in our supply chain and contributes to deforestation-free supply chains.

Animals

Animal welfare is an integral part of our purchasing and sustainability strategy. We make clear choices in cooperation with our suppliers to improve the living conditions of animals in the food chain step by step. In doing so, we apply transparent minimum requirements, encourage higher welfare standards and commit to continuous improvement through certification, chain cooperation and independent audits. We work every day to offer our customers good products created with care for animals. We often use independent certifications for this purpose as listed in the table.

Challenges in the egg chain

All the fresh eggs we sell are at least certified with the 1-star *Beter Leven certification (BLK)*. We noted in 2025 that the supply of certified eggs in the market is becoming increasingly scarce. This is due to a combination of factors. Due to bird flu, culling must regularly take place at farms with laying hens. Legislation on nitrogen also prevents the expansion of barns to comply with BLK requirements. Finally, more and more poultry farmers are closing their businesses, which reduces the supply. We continue to sell as many BLK eggs as possible, but we supplement this where necessary if availability is insufficient. In doing so, we look for alternatives that meet our own animal welfare standards.

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Doing business with an eye for soil and animals alike

Noortje Krol and Nico Miedema of nature-inclusive farm *De Waaistap* in Heeswijk-Dinther show how, as a dairy farmer, you can contribute to nature restoration as well as bring a fair piece of beef to the supermarket.

Watch the interview and video

[H]EERLIJK VAN DICHTBIJ

Rund op z'n Best

We are also proud of our own programs, which often go beyond certification. Within the *Rund op z'n Best* [Best Beef] program, for example, animal welfare is a top priority. The calves come from Dutch dairy farms and are raised by regional beef farmers. This minimizes animal transport. The animals are naturally strong and calm thanks to the crossbreeding of two breeds, allowing them to grow healthily in approximately 18 months on primarily locally sourced grass and corn. Approximately 50% of the beef at Jumbo comes from the Rund op z'n Best supply chain.

More information about the individual animal supply chains can be found here.

Our plans for 2026

We use quality marks, certifications, and programs to ensure our progress in nature and animal welfare. These criteria are regularly refined and improved. We then translate this into our purchasing conditions for suppliers. Therefore, in 2026, we will continue to optimize these processes and align them with current laws, regulations, and industry agreements. One of the steps is to simplify certifications on the shelf, with the first development having a single sustainability certification within our own dairy and cheese shelves, as described earlier in this chapter.

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Social

PEOPLE AND SOCIETY

As a supermarket, we have a social function in society. We fulfil this function by being locally involved with our stores, taking good care of our colleagues and pursuing a transparent and fair food chain.

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Local involvement

We like to make an impact from our role as *good neighbours*. After all, our stores are more than just a place to shop, they are also a place to meet others. We are committed to creating connection in the neighbourhood. We believe we can connect people through food and exercise. Our colleagues in the stores know better than anyone what is going on in the neighbourhood and respond to this in many ways with relevant activities. And of course everyone can always come to us for a chat, for example at one of our *Kletskassa's* [Chatty Checkouts] or during a *Kletswandeling* [Walk and Talk].

Jumbo Image Monitor

We like to hear what customers think of us. Their feedback motivates us to do a little better every day. It is important to us that our initiatives really mean something to our customers. We test this with the Jumbo Image Monitor (JIM), an ongoing customer satisfaction survey. Among other things, this allows us to see how customers value our initiatives around local involvement. The score for 2025 came to 43.4%. This is a slight improvement on last year.

Local involvement

43.4%

Customer satisfaction on local involvement

JIM-score
2024: 42.6%
Target 2030: 45%

43.4% of our customers feel that Jumbo is involved in the neighbourhood

How we measure local involvement

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 'agree' or 'strongly agree' with 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.

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Every store central in the neighbourhood

We know that every neighbourhood is different. That is why every Jumbo store - including those of our franchisees - is given the space to respond to what is happening in the neighbourhood. After all, they know best what is going on in the neighbourhood. We always put the emphasis on eating and exercising together, however. To help stores with this, we created an activity calendar at the beginning of the year. Stores could participate in the various activities if it suited their local approach. Below, we explain some of these initiatives in more detail.

Working together for a clean neighbourhood

A clean neighbourhood is a nice place to live and shop. That is why every year, various Jumbo stores, distribution centres and our office participate in the National Clean-up Day. We participated again in 2025. Colleagues and customers rolled up their sleeves together to clean up litter in the neighbourhood. In connection with the neighbourhood, we contribute to a cleaner living environment.

Exercising together

Healthy eating and exercise go hand in hand. That is why we support local sports initiatives and make an extra effort for young people because we know that exercise early in life can pay off a lot later in life. Thus, in addition to the King's Breakfast, we once again organised over 210 *Dikke Banden Races* (Fat Tyre Races) and skating clinics with *The Dutch Youth Skating Days* and *The Sven Kramer Academy*. Over 14,000 children enjoyed the fun on the ice. Cycling clinics were also set up in schools through *Ready2Race*, in which over 22,000 children participated. Jumbo is one of the sponsors of *Ready2Race*. This is how we literally and figuratively get the neighbourhood moving.

Against loneliness, for connection

We don't want anyone to feel alone. That is why we are a partner of the *National Coalition Against Loneliness*. We continued this partnership in 2025. We have participated in two working groups since this year:

- One working group focuses on social security. This entails consciously working on meaningful encounters and strengthening relationships. This is about feeling that everyone belongs somewhere, that you are seen and valued.
- The other working group examines how employers can contribute to more social connection and less loneliness in the workplace. One way this is done is by sharing experiences between different organisations.

This is how we actively contribute to a society where everyone feels seen and connected.

"FROM THE NATIONAL COALITION AGAINST LONELINESS, WE BELIEVE THAT BRINGING TOGETHER DIFFERENT PARTIES IN OUR SOCIETY IS ESSENTIAL TO COMBAT LONELINESS. JUMBO'S INITIATIVE TO FACILITATE KLETSWANDELINGEN [WALK AND TALKS] IS AN ACCESSIBLE AND PRACTICAL WAY TO CONNECT LOCAL RESIDENTS WITH EACH OTHER."

Bo Peperkamp
COORDINATOR NATIONAL COALITION AGAINST LONELINESS

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Chatting with the neighbourhood

In 2025, we again organised flower-binding workshops with our *Kletsboeketten* [Chatty Bouquets]. 108 stores participated in this and over 3,000 bouquets were made. A new initiative this year was *Jumbo Kletswandelingen* [Walk and Talks]: friendly, low-threshold walks for local residents, organised by 50 Jumbo stores across the country. The walks start at the store, are open to all and are guided by a Jumbo colleague. Afterwards, there is time for a chat and a small treat. With this initiative, we are building on previous successes such as the *Kletskassa's* [Chatty Checkouts]. Each store chooses locally how often these walks are organised.

Our plans for 2026

In 2026, we remain fully committed to connecting with the neighbourhood through our stores. For instance, we will again organise the King's Breakfast in 2026, and seize on relevant moments throughout the year to organise more *Kletswandelingen* [Walk and Talks].

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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 combine a wide and unique product range with competitive prices and personal service. This is how we make delicious and responsible food accessible for everyone.

Jumbo Image Monitor

With the Jumbo Image Monitor (JIM), our ongoing customer satisfaction survey, we also measure how customers rate our value for money.

The score was 55% in 2025. So that remained stable compared to 2024. Since last year, we have been working on a strategic tightening under the name Yellow Helmet. 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 offering. We will continue with this in 2026.

Value for money

55%

Customer satisfaction on value for money

JIM-score
2024: 55%
Target 2026: 57%

55% of our customers think that Jumbo offers good value for money

How we measure value for money

We measure customer satisfaction on the theme of value for money in the JIM using the statement 'Jumbo generally offers good value for money.' The score is determined by the number of primary and secondary Jumbo customers who 'agree' or 'strongly agree' with 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.

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Affordability

We want customers to come to the store not only for our delicious products, but also for our competitive prices. That is why we combine fixed low prices with temporary promotions and personalised promotions.

Our private label range plays an important role in this. With the Jumbo Private Label and the new Jumbo's food brand, we offer customers even more choice in unique quality products that you won't find anywhere else, at a competitive price. This allows customers to save without compromising on taste or quality.

In 2025, we strengthened our commercial approach. In doing so, we make our promise to customers even more visible in stores: a unique product range, competitive prices and the best service. Besides the familiar yellow for fixed low prices, we now use red for temporary offers - clear and recognisable.

Food safety and product safety

Our customers must be confident that our private label products are safe and of good quality. That is why we ensure that our offering meets all applicable standards, including those for food safety. To further guarantee this, we require our suppliers to work with a certified food safety system recognised by the *Global Food Safety Initiative (GFSI)*. For non-food products, we ask suppliers for certification appropriate to the product category.

Monitoring

Controlling bodies such as the *Netherlands Food and Consumer Product Safety Authority* (NVWA) carry out supervision of these suppliers. We also carry out extensive quality checks ourselves. If there is any doubt about food safety, however slight, we take immediate action to protect our customers. Our requirements are described in the CSR and Quality Requirements.

If a product does not meet our quality standard but still ends up in the store or in the customer's home, we recall these products via a recall campaign. In the event of a food safety risk, we alert customers via a message shared with media, on our website and via the Jumbo app. Immediately after such a recall, we work with the supplier to find out what went wrong and initiate an improvement process to prevent recurrence. The most common cause of recalls is a product or label change, where allergens are not correctly displayed on the packaging. In such cases, we always visit the supplier to assess the process and improve it together.

Supplier scan: Jumbo Ready Check

This year, we started the *Jumbo Ready Check* for new suppliers. This is a preventive scan of the (prospective) supplier's process and quality management. In this way, we ensure that the supplier meets our quality standard. We also use this scan when there is a location change or when an existing supplier expands its product range. This way, we avoid problems afterwards and ensure that quality is properly secured from the start.

Our plans for 2026

In 2026, we will continue to invest in price and quality. Together with colleagues and partners, we will again take steps to surprise customers with affordable, high-quality products.

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Healthy products

Our ambition is to make delicious and responsible food accessible to everyone. That is we are fully committed to a healthier product range, encouragement of and inspiration for healthy products.

Tools to eat healthier

We want to make it easier for our customers to eat healthier. That is why from 2026, we will be steering for more sales of products from the Schijf van Vijf (Wheel of Five). This guideline from the Nutrition Centre helps people eat a varied, healthy and sustainable diet. Think healthy products like fruits and vegetables, whole grains, legumes, fish, and water, tea and coffee.

To know where we stand at the moment, we carried out a baseline measurement in 2025. When doing this, we looked at which products across our entire product range fall within the Wheel of Five and how much volume this is in kilos sold compared to the total. That is currently 37.7%. Our goal is to increase that percentage to 40.5% by 2030.

For the past few years, we have been working in our health approach with Nutri-Score. This food choice logo helps customers choose a product with a better composition within a product group. We see Nutri-Score as a good complement to the Wheel of Five. Whereas the Wheel of Five shows what fits in a balanced diet, Nutri-Score mainly helps compare products within the same product category and outside the Wheel of Five.

In 2025, the sold volume of our private label products with a Nutri-Score A or B increased by 0.5 percentage points. This was due to improvements in our product range and a change in the mix of sales of products. Because the price of healthy products, such as fruit and vegetables, did not increase as much as other product groups, we do not see this increase reflected in our revenue, which is what our target was initially set for. From 2026, we will measure our Wheel of Five and Nutri-Score impact in volume sold rather than revenue.

Healthy products

42.9%

Revenue share of Nutri-Score A and B in the private label range

2024: 43%
Target: N/A

56.3%

Volume share (kg) of Nutri-Score A and B in the private label range

2024: 55.7%
Target: N/A

37.9%

Volume share (kg) Wheel of Five sales

Baseline measurement
Target 2030: 40.5%

How we measure healthy products

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 revenue from the total private label range with a Nutri-Score.

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A healthier product range

Health is always a key consideration when developing our private label range. We are making our product range healthier step by step, without the customer noticing. In each product group, we want to offer a healthier alternative.

We do this, for example, by adding more vegetables, fruit, protein and fibre (such as whole grains). At the same time, we ensure there is less sugar, salt and saturated fat. Last year, we changed the composition of several products, giving them a better Nutri-Score. We are doing this for the entire private label range. This year, for instance, we reduced the amount of salt in our table sauces. Our crisps also contain less salt and the amount of sugar in our syrups has been reduced.

Encouraging healthy eating

Putting a delicious and healthy meal on the table does not have to be expensive or complicated. At Jumbo, we make it easy and affordable. For example, this year we introduced new Jumbo's frozen meals with Nutri-Score A or B.

Every week we have healthy offers, with an extra focus on fruit and vegetables. Customers will find these as standard in our Kies & Mix [Pick & Mix]. We also give healthier choices extra attention in other promotions. For example, in the case of soft drinks containing sugar, we always offer the light and zero variety as well. And for customers with a Jumbo Extras account, there is an extra benefit: they get bonus points when they buy fruit and vegetables. Thus we make healthy eating not only attractive, but also accessible for everyone.

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Inspiration for a healthier lifestyle

Our stores are the place where healthy eating begins. For instance, we offer free fruit for children in all stores and give healthy products a prominent place. This way, customers can find our fruit and vegetables right at the entrance. We also give customers inspiration and tips for eating healthier every day, for example via the Jumbo app with recipes and via the Jumbo leaflet.

There are many local initiatives that encourage a healthy shopping environment such as *Trommel zonder Rommel* [Lunchbox without Rubbish], where our stores pay attention to healthy eating and drinking in schools. This year, we again organised the King's Breakfast for over one million primary school children. This breakfast, composed according to the Wheel of Five, was offered free of charge through hundreds of Jumbo stores prior to the King's Games. Top athletes joined this sporting day.

Our plans for 2026

In 2026, we will again take new steps to make healthy eating even easier. We will devote extra attention to delicious and healthy products from the Wheel of Five and give whole wheat a larger role in our product range and in our stores. We will continue to inspire customers to eat healthier with recipe inspiration, for example. At the same time, we will improve the less healthy products step by step, so that customers also subconsciously eat a little healthier.

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Working conditions and working environment

As a supermarket, we are at the heart of society. We believe in responsible business practices and we are actively committed to the well-being and sustainable employability of our people.
We put not only our customers, but also our colleagues first. Everyone should feel at home at Jumbo: valued, respected and safe. A place where everyone counts, where you can be yourself, and where we give each other the space to grow.
Our *Jumbo DNA - Together, Enterprising, Winning* - forms the basis of how we work. We believe in the power of diverse teams. Because even though we are different, together we are Jumbo.
We believe it is important that our employees are well-trained and customer-focused, so that every colleague can reach their full potential.

Our colleagues

There were 44,485 employees at Jumbo at the end of 2025 (end 2024: 44,373). This number excludes employees of franchisees and includes on-call and hired employees.

The total number of employees in 2025 was in line with 2024. In 2025, the number of stores remained stable and there were no major organisational changes.

How we measure the number of colleagues

The results of our KPIs were based on colleagues on permanent and temporary contracts and those working via employment agencies. This does not include colleagues we hire strategically. At Jumbo, the collective labour agreement only applies for colleagues with permanent contracts. For insights into the number of colleagues who have left Jumbo, we use both absolute numbers and an average number. The average number was calculated by period and adjusted for colleagues who left the company. As a result, the average number differs from the total number of colleagues as of the end of 2025. This is because we calculate with an average and because staff turnover at the end of 2025 was higher than average for the whole year.

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Workforce

44,485
Total number of Jumbo employees
2024: 44,373

29,000
Colleagues who have left us
2024: 33,249

46,715
Colleagues employed during the year*
2024: 48,217

62%
Staff turnover during the year
2024: 69%

Employees Netherlands

21,999
Total men
2024: 22,304

21,107
Total women
2024: 20,548

Employees Belgium

574
Total men
2024: 657

805
Total women
2024: 864

Colleagues who are part of our Collective Labour Agreement

70.0%
Netherlands
2024: 67.1%

100%
Belgium
2024: 100%

Permanent contract

5,288
Total men
2024: 5,634

5,775
Total women
2024: 6,044

Temporary contract

3,105
Total men
2024: 3,342

2,136
Total women
2024: 2,150

On-call workers

14,180
Total men
2024: 13,985

14,001
Total women
2024: 13,218

*Average number

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Recruiting in a tight labour market

The labour market remains tight, but in 2025 Jumbo saw slightly fewer vacancies and actually more applicants than in 2024. Still, it remains difficult to find new colleagues for some locations and some positions. That is why we are putting extra effort into targeted campaigns, appealing to new target groups and encouraging internal advancement. Our recruitment methods and processes are constantly being improved, tailored to the target group and our employer image. Unique features of working at Jumbo, such as personal attention and recognition of talent, are increasingly emphasised.

In 2025, we launched an external image survey, combined with the internal employee satisfaction surveys that have been used for years. Together, these surveys give a complete picture of Jumbo as an employer. Even in a challenging labour market, we can find and retain the right colleagues.

Good employment practices

Our colleagues are the heart of Jumbo. Only if we put our colleagues first can we put our customers first and become the most beloved supermarket. That is why we invest in the well-being of our colleagues. Because only when colleagues feel good can they get to work with positive energy. With internal campaigns, free fruit, lifestyle programmes and online training, we help colleagues stay healthy and energetic. Managers play an important role in this: they have the real conversation and stay close, so we know what is going on.

Under the motto *Feeling good, being happy at work,* we take all kinds of initiatives to ensure that employees are full of energy and enjoy working. Because when you feel good, you can handle a lot. Also at work. One of our initiatives is a personal vitality survey. We call this the *Feeling good check*. In 2024, we already offered this for some of our colleagues in the stores and our colleagues in Supply Chain. In 2025, we also made this check available to office colleagues and a new group of store colleagues. The Feeling good check gives employees instant insight into their physical and mental health. This enables them to discover what is going well and receive concrete tips to improve their lifestyle. The Feeling good check is voluntary, confidential and free of charge. Employees may do the check during working hours. In 2025, 559 colleagues did the Feeling good check, compared to 339 in 2024.

We believe that a safe workplace should be a matter of course. We therefore take preventive measures such as safety instructions, training and risk assessments. This way, we reduce the risk of unsafe situations for colleagues and customers. Should things occasionally go wrong, we encourage colleagues to report incidents or near misses via our reporting system. These reports are carefully analysed so that we can identify causes and take additional measures where necessary. We encourage a culture of learning and improvement, especially if it benefits the future safety of our employees.

It is important to us that our colleagues feel safe at work. That is why we continue to inform them regularly about our *Speak up-scheme*. Via this hotline, all our over 44,000 employees from our own stores, Supply Chain and office can anonymously report inappropriate behaviour, such as bullying, harassment or abuse of power. Our annual employee satisfaction survey shows that 73% of our colleagues know where to make such a report.

In 2025, 225 reports were received via *Speak up* (2024: 214). Each report was carefully investigated by our Ethics Committee and appropriate action was taken where necessary.

Incidents and complaints	2025	2024
Total number of cases reported	225	214
- of which incidents of discrimination and (sexual) harassment	149	132

The updated *Speak up-platform*, which we introduced in 2025, makes reporting easier and gives us better insights. Reports are now grouped more clearly and we see more quickly where problems arise. Reporters are also more likely to provide additional information when requested, allowing us to follow up on cases better. The 2024 figures have been adjusted to reflect the new grouping.

The Ethics Committee informs the Central Works Council annually about the number of reports, their nature and the measures taken.

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We are glad that employees know how to use *Speak up* and feel free to share their concerns. At the same time, it remains our priority to follow up on reports properly and prevent inappropriate behaviour as much as possible. That remains a key concern for all of us.

Training and development

It is important to us at Jumbo that colleagues can continue to develop and grow - in a way that suits their own ambitions. That is why personal growth is the focus at Jumbo. We believe every colleague has unique talents. These deserve to be seen and further developed.

Jumbo Academy

With the Jumbo Academy, our own educational institute, we offer colleagues in stores, Supply Chain and in the office the opportunity to further develop their talents and strengthen their passion for the customer. Everyone is at the wheel of his or her own development, with support from the organisation.

Accredited MBO and HBO degree programmes

Jumbo Academy has a wide range of training courses and programmes. The offering fits well with what colleagues need and with Jumbo's strategy and ambitions. Besides training aimed at job skills and personal development, we also offer accredited courses at senior secondary vocational (MBO) and higher professional (HBO) levels. For example retail management, entrepreneurship and logistics. In 2025, we renewed our partnership with *Avans hogeschool* for an accredited HBO degree programme via Jumbo for several years.

In 2025, over 27,000 colleagues completed a degree programme or training course through Jumbo Academy. The unique Jumbo formula with the 7 Zekerheden [7 Promises] is an important part of our training on offer. A new integrated approach was developed for this in 2025. This approach consists of a pick & mix training programme based on 7 Zekerheden [7 Promises] behaviours per department, supported by a 'leading the formula' training for store executives to encourage and manage these behaviours together.

Investing in leadership

Leadership development constantly receives our full attention at Jumbo. We want the *Jumbo DNA - Together, Enterprising, Winning* - to be well reflected in how our managers work. That is why we offer managers in the stores, Supply Chain and in the office direction and support via our *leadership compass*. Jumbo managers are people-oriented (who I am) and result-oriented (what I do). That is what they are guided on, coached on and encouraged to develop in. We launched a new leadership programme for the office leadership team in March 2025, in collaboration with *TIAS School for Business and Society*. This programme centres on strategic focus, translation into practice, collective leadership and purposeful working, always with the customer at the centre.

We also launched a new leadership programme for our sales managers (who link office and store) in April. Both the leadership team and sales managers work with the *Leadership Circle Profile (LCP):* a 360-degree feedback tool that provides insight into your leadership style and development opportunities. To guide this properly, several HR business partners have been trained to use the LCP feedback tool.

Develop & Perform

At Jumbo, managers discuss three important topics with their employees each year: performance in the current position, attitude and behaviour according to the *Jumbo DNA*, and the desired or requested development towards the future. We do this within our *Development and Performance Cycle*. Besides the annual interview, there is also an interim progress interview. This keeps us in regular contact with each other about performance, development needs and job satisfaction. There is also an ongoing focus on *Jumbo Leadership* within Development & Performance. The Leadership Compass is an important part of this.

Renewed trainee programme: Right on track

At Jumbo, employees are given room to grow and to take initiative. The same goes for our renewed trainee programme. In it, a young target group of recent graduates and starters with up to three years of work experience develop into true professionals in three years.

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The trainees work in various positions within our organisation while following an intensive development path. New as of this year: trainees choose a direction in advance; Sales, Supply Chain or Commerce. In the first year, an assignment in their chosen field introduces them to the entire chain: from shop floor to Supply Chain and office. In the second and third year, trainees deepen their specialisation. They develop professionally and personally at a rapid pace. Under proper guidance, they discover where their strengths lie and we prepare them for a suitable career at Jumbo. Eight trainees started in this new programme in October 2025.

All different, together Jumbo

At Jumbo, we work to create a working environment where everyone belongs. Togetherness, a sense of family and equality are important values. They are at the core of who we are. Under the banner *All different, together Jumbo,* we have integrated this theme into our broader approach as an employer. It is no longer a stand-alone programme, but an integral part of how we work with each other.

In an increasingly fragmented society, we emphasise connection. Every person has their own story. And with about 100,000 colleagues (including employees working for franchisees), we are 100,000 times unique. It is precisely these differences that make us strong. We embrace them as well as emphasise what unites us. Because ultimately we are all different, but together we are Jumbo.

We also made great strides on this theme in 2025:

- Bilingual communication expanded for colleagues.
- Equal remuneration for all our trainees.
- A recruitment pilot with 80 stores to promote inclusivity and more equal opportunities when recruiting auxiliary staff.
- The week of *Diversity day* focused on connecting colleagues, with good food being the connecting factor. Because food connects, always and everywhere.

We are also proud that Jumbo Larenseweg Hilversum was named a finalist for the Inclusive Employer Award 2025 from the Employers' Service Point Gooi en Vechtstreken. This nomination shows that the store is appreciated for its efforts on inclusion and providing opportunities to people with a vulnerable labour market position.

In 2025, we further expanded our cooperation with *Stichting Philadelphia Zorg* by also offering a welcoming workplace to people at a distance to the labour market in our store in Amsterdam (Buikslotermeerplein) and in our Foodmarkt in Dordrecht. A workplace where everyone counts, where you can be yourself, and where we give each other the space to grow. Jumbo is an employer of and for everyone. Or, as we say: All different, together Jumbo. Because everyone deserves a place where you are seen, where you can contribute and where you can be proud of what you do. A total of 22 unique talents are already working in four stores.

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More women in (sub)top management

At Jumbo, we aim for 33% of positions in top and sub-top management to be filled by women. This percentage was 29% at the end of 2025 (2024: 29%). This is the weighted average of the management team and senior management ratio as shown in the table below.

Percentage of women at the top	2025		2024
Supervisory Board	50%	✔	40%
Management team	11%	✔	20%
Senior management	33%	✔	32%

Remuneration standards	2025		2024
Percentage pay gap between our male and female colleagues	10%		6%
Ratio of annual total remuneration best paid colleague to median of all colleagues (without including the best paid colleague)	43.7		58.4

The increase in the pay gap between male and female colleagues is caused by shifts in (sub)top and management positions.

How we measure: women in (sub)top management

Senior management, as contained in the table “Women at the top”, consists of all the colleagues who report directly to the management team.
The gender pay gap percentage is calculated as the difference between the average pay of female employees and male employees, expressed as a percentage of the average pay level of male employees. For this calculation, only the average (full-time) monthly salary was used. In this calculation, only colleagues working full-time, part-time or as an auxiliary were included. People working with us via employment agencies are excluded. 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).

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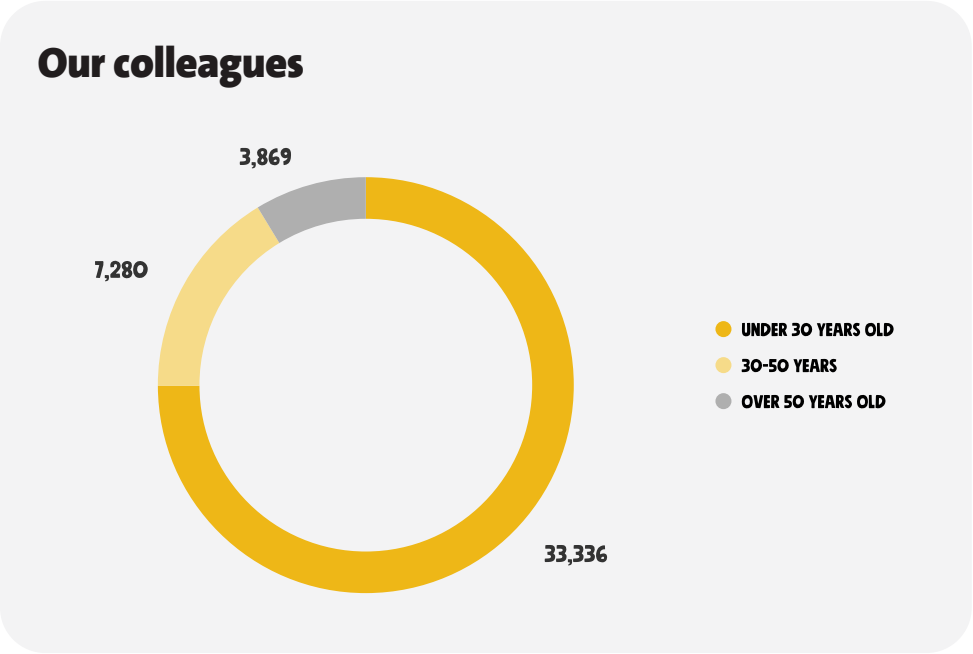
Age-inclusive employment practices

We believe that a diversity of knowledge, experience and life wisdom is of great value to our organisation, colleagues and customers. This is all about recognising, encouraging and valuing individual needs and qualities, regardless of age.



Terms and conditions of employment

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

We pursue a transparent employment conditions policy, where equal pay is the guiding principle. At the same time, we work with a collective labour agreement and terms and conditions of employment:

- Store employees are covered by the CLA of the Association of Large Food Retailers (VGL).
- Colleagues in our distribution centres are covered by the Jumbo Logistics Terms and Conditions of Employment.
- Office employees are subject to specific terms and conditions of employment, which are in line with the VGL CLA as far as possible.

At the end of 2024, an agreement was reached for the CLA. The term of the collective labour agreement is from 2 July 2024 to 1 April 2026 and includes agreements on a total wage increase of 6%. Talks on a new collective labour agreement have since started and the final agreements are expected to be known in spring 2026.

Employee representation

It is important to us at Jumbo that our employees are involved in our strategy and plans. The *Works Councils* play an important role in this. They represent the interests of colleagues and promote employee representation within our organisation. The Works Council has legal rights and powers to influence the policies and decisions of the management team. This is how we make sure our colleagues' voices are heard. We have four different works councils and a Central Works Council. More information on this can be found in the chapter Corporate Governance of the magement report.

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Employee satisfaction

It is important to us to know how our colleagues feel and what they need to enjoy their work. We therefore conduct a comprehensive *employee satisfaction survey (MTO)* every year in January. We ask colleagues for feedback on themes such as:

- Development opportunities
- Cooperation
- Leadership
- Customer focus
- Workload
- Psychological safety
- Inclusiveness

We translate the results of this research into concrete actions that make working at Jumbo more enjoyable and foster employee engagement.

In June 2025, we conducted a six-monthly eNPS measurement in addition to the annual measurement. This is an abbreviated version of the MTO. The score resulted to 46, an increase in comparison to the 2024 result (score 42, measured in January 2025). Based on this, we determined that we had taken the right steps. We received positive feedback on atmosphere, customer focus and the Jumbo DNA. At the same time, we saw opportunities for improvement, for instance in the areas of communication and appreciation. We then started working on that.

In January 2026, we again asked our colleagues for their opinions on 2025 via a comprehensive annual eNPS measurement. The result was a score of 48. This was an increase of 6 compared to the 2024 measurement and also shows an increase compared to our goal of 46. The results show that employees are very satisfied with Jumbo as an employer. We are proud of that. Furthermore, it appears that employees can be themselves at Jumbo and feel appreciated.

Feedback also shows that there is a pleasant, positive atmosphere within the teams and that customer focus is a point of pride for many employees. Moreover, 82% of colleagues are satisfied with the development opportunities at Jumbo. We also see room for improvement. Cooperation and communication between teams needs to improve and work processes can be made more efficient. We will actively work on these points.

Working conditions and working environment

48

eNPS Score (employee satisfaction)

2024: 42
Target 2026: 49

Jumbo eNPS score increased, confirming that together we are building a working environment where everyone feels seen and valued.

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How we measure employee satisfaction: methodology and assumptions

The annual 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. We measure employee satisfaction with the eNPS score. This is calculated as the percentage of promoters (8-10) minus the percentage of critics (0-5). The outcome is weighted by the number of colleagues. Within the Supply Chain organisation (DCs and EFCs), we also include temporary workers. Outside the Supply Chain organisation, hired workers and trainees are not included in the survey. They usually work at Jumbo for a short time and have different expectations than permanent employees. Actions to improve employee satisfaction also often have little effect with this group due to rapid turnover.

Our plans for 2026

In 2026, we will focus even more on the mental well-being of our colleagues mainly by strengthening prevention, so that together we create a healthy and resilient working environment. At the same time, we provide appropriate support when needed, to help colleagues maintain their physical as well as mental health. Furthermore, in line with our brand and employer promise, there will be a refreshed and uncomplicated version of our current employment contract for new colleagues in the office, stores and in our DCs, EFCs and Hubs. This provides an easy-to-understand document for everyone.

Young Jumbo (the platform for young colleagues where growth, learning, networking and making an impact are key) is taking a new direction. Led by a strong committee of young professionals, activities are set up in cooperation with HR and Jumbo leadership under the pillars 'Fun, Professional and Personal' to actively contribute to the personal development of young professionals and relevant issues within the organisation.

In the management report of this report, you can read more about the developments in working conditions and working environment in 2025.

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Fair chain

At Jumbo, we believe that everyone in the chain is entitled to fair treatment. Whether this concerns farmers in the Netherlands or anywhere in the world - we are committed to good working conditions, welfare, health and safety. Because we can only ensure a fair chain when we work together.

Human rights: our standard

Human rights are central in our sustainable supply chain policy. We follow the guidelines from the United Nations (UNGPs) and the OECD guidelines for multinational enterprises. We expect all our suppliers, of both private label products and A-brands, to adhere to our Code of Conduct, which was updated in 2025. In addition, all private label suppliers must comply with our CSR and Quality conditions. This contains clear agreements on the conditions that products in different chains must meet, such as:

- Equal treatment
- Safe working conditions
- Freedom of expression

We take reports or complaints about human rights violations very seriously. More information on our complaints mechanism can be found in the chapter Sustainable supply chain.

Fair chain

97%

Private label suppliers with a social certification in high-risk countries

2024: 97%
Target 2026: 100%

75%

Private label suppliers with a social certification in medium-risk countries

2024: 46%
Target 2027: 100%

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Social Compliance

It is important to us that products are made in a fair and responsible way. From suppliers producing in medium and high-risk countries, we therefore also require a valid audit report in addition to proper certification. These requirements are part of our CSR and Quality Requirements.

The audit report helps to identify possible abuses (non-conformities) and check that measures are properly implemented. For Jumbo, certifications and audits are important tools to gain insight into the production chains. This allows us to provide targeted support to our suppliers to address risks in relation to human rights and nature and to prevent negative impacts.

We have the goal that all Jumbo private label suppliers from medium or high-risk countries will have a recognised independent social certification. This has been a standard requirement in our terms and conditions for suppliers from medium-risk countries since 2025; it was already in place for high-risk countries.

The percentage of suppliers with a recognised social certification in high-risk countries remained stable at 97% this year. For medium-risk countries, this percentage increased by 29 percentage points this year. Here, too, we continue to aim for 100%. In achieving this goal, we see a challenge in the reliance on certification bodies. The administrative process of (re)certification regularly takes longer than planned, which affects the speed with which we can achieve our goal.

How we measure social compliance

When sourcing products, we distinguish between high, medium and low-risk countries. To determine whether social compliance certification is required, we follow the risk classification of the *Sustainability Initiative Fruits & Vegetables (SIFAV)*. In doing so, we apply the following maxims:

- 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. Only those countries regarded as low risk can become a medium-risk country.
- A country is only considered a medium-risk country if it has been so classified by SIFAV for at least two consecutive years.

We measure our progress on human rights by identifying the number of suppliers in medium and high-risk countries with working conditions certification. Here, we look at the final stage of production - the point at which labour is directly involved in making or processing the final product. For AGF products (potatoes, vegetables and fruit), growers' cooperatives also fall within this scope.

We accept the certifications from BSCI, ETI/SMETA and Fairtrade, among others. The full list of permitted certifications can be found in our CSR and Quality Conditions.

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Working together on a good chain

Jumbo actively collaborates in various initiatives to strengthen human rights in the chain, such as:

- Sustainable Initiative Fruits & Vegetables (SIFAV)
- Floriculture Sustainability Initiative (FSI)
- Living wage banana commitment
- Dutch Initiative Sustainable Cacao (DISCO)

We play a broad role in these partnerships: from managing suppliers to developing methods for data sharing and living wages. In this way, we 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.

Together with other supermarkets, we are pushing for a living wage for workers in the banana chain. Analysis and progress are tracked by the Sustainable Trade Initiative (IDH). We will report progress at a later date because the data for last year is not yet fully available.

New chocolate bars with an honest story

Since 2021, Jumbo has been actively committed to fair and sustainable cocoa through the Dutch Initiative on Sustainable Cocoa (DISCO). Part of this commitment is to enable cocoa farmers to earn a living wage by 2030. We made great strides in this regard in 2025. For example, we proudly introduced 18 new chocolate bars under our Jumbo's food brand. These bars are not only surprisingly delicious (made with Belgian chocolate), but are also produced according to the principles of Tony's Open Chain. This is an open and transparent system that fights against exploitation in the cocoa industry. Jumbo joined this as a mission partner in 2023. In addition, we have started sourcing Christmas wreaths and chocolate letters via Tony's, among other things. We also made our commitment more concrete in 2025. We have a goal of converting all our private label cocoa range to a programme where cocoa farmers earn a living income by 2029. Our goal is to buy 50% according to such a programme by the end of 2027.

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. This year, we launched a strategic partnership with Enact Sustainable Strategy to get more value out of our HREIAs. We want the HREIA approach to be better aligned with our existing processes and linked to clear responsibilities. It also strengthens our due diligence. This is where our focus was in 2025.

At the same time, we launched HREIAs for coffee, avocados and sun-dried tomatoes in 2025, applying and testing this new approach. The aim is to learn and further refine based on the insights from these 'new style' HREIAs. These projects are currently under implementation and will continue through 2026.

We actively follow up on the HREIAs from previous years using the action plans adopted. We keep track of the progress on this on our website. Once the studies on sun-dried tomatoes, coffee and avocado are completed, we will also share the results and next steps there.

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Governance

BUSINESS CONDUCT

Good governance means good and responsible corporate governance. This involves transparency, accountability and ethical conduct at all levels of the organisation. At Jumbo, we believe this is very important. We give substance to this with guidelines for business conduct. We explain exactly how we do that in this chapter.

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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 at all levels of our business activities. We work with a *managerial triangle* consisting of Stichting Jumbo Groep, 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 the structure, composition, independence, diversity and meetings of these governing bodies. We also pay attention to the changes in our consultation structures due to the court judgment in the lawsuit against Frits van Eerd in which he was personally involved and that took place in 2025.

Effective risk management is an ongoing focus for Jumbo. If we see reason to strengthen internal processes and procedures, we will do so. In 2023, for example, we did this in response to the remediation plan. The additional measures included in the Internal Control Framework have since become a standard part of our internal control and help safeguard our business 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. This code describes the manners and behaviour we consider important at Jumbo and applies to all Jumbo employees. We expect everyone to continuously respect and comply with the guidelines in this code of conduct. Code Yellow forms the basis for our business operations and we regard it 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 prevent 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.

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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 use of AI tools, the right to privacy 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 2025, there were 225 reports received via *Speak up* (2024: 214). These concerned harassment and abuse of power. 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 2025 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.

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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. 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 relating to bribery or corruption were received in 2025. 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, that among other things the possibilities and use of AI are moving quickly, and that we need to respond to these developments 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 relating to (sustainability) legislation and regulations, (sustainability) reporting and taxation are mentioned 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 Internal Control Framework contains specific controls to ensure the timeliness and accuracy of payments. These include the four-eye principle, review of master data, analyses of payments 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 supply chain and Fair chain in the sustainability report.

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Reporting

Jumbo provides internal accountability each week and each period by means of reports on the organisation's performance, including both financial and non-financial data. These reports serve as steering information for the management team. 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. This has our constant attention.

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FINANCIAL STATEMENTS 2025

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Consolidated income statement 2025

in € 1,000	Note	2025	2024
Net revenue	1	8,445,315	**8,248,567**
Cost of sales	2	-7,086,052	-6,845,851
Gross revenue result		**1,359,263**	**1,402,716**
Other operating income	4	113,590	187,365
Selling expenses	5	-956,058	-1,039,513
General and administrative expenses	6	-257,652	-272,196
Total expenses		**-1,213,710**	**-1,311,709**
Net revenue result		**259,143**	**278,372**
Amortisation of intangible assets	10	-148,962	-148,397
(Reversal of) impairments	7	-8,503	-17,291
Operating result		**101,678**	**112,684**
Financial income	8	4,526	1,680
Financial expenses	8	-61,203	-73,164
Result before taxes		**45,001**	**41,200**
Income taxes	9	-12,358	-13,167
Result after taxes attributable to shareholders	18	**32,643**	**28,033**

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Consolidated statement of comprehensive income 2025

in € 1,000	Note	2025	2024
Result after taxes attributable to shareholders		**32,643**	**28,033**
Results that will not be reclassified to the income statement			
Actuarial results on defined benefit plans	21	3,722	824
Income taxes on changes in defined benefit plans	9	-960	-211
		2,762	**613**
Total result		**35,405**	**28,646**
Total result attributable to shareholders		**35,405**	**28,646**

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Consolidated balance sheet as of 28 December 2025

Before profit appropriation, in € 1,000

ASSETS	Note	28 December 2025	29 December 2024
Fixed assets			
Intangible assets	10	1,590,769	1,644,596
Property, plant and equipment	11	574,937	592,601
Right-of-use assets	12	1,082,429	1,426,525
Financial assets	13	163,139	156,712
Deferred tax assets	9	5,048	6,697
		3,416,322	**3,827,131**
Current assets			
Assets held for sale	14	10,314	2,193
Inventories	15	245,407	237,266
Trade and other receivables	16	387,729	397,028
Cash and cash equivalents	17	155,220	63,238
		798,670	**699,725**
TOTAL ASSETS		**4,214,992**	**4,526,856**

EQUITY AND LIABILITIES	Note	28 December 2025	29 December 2024
Group equity	18		
Share capital		8	8
Other reserves		672,264	683,469
Retained earnings		32,643	28,033
		704,915	**711,510**
Non-current liabilities			
Lease liabilities	19	932,948	1,251,268
Loans and other liabilities	20	251,655	526,888
Employee benefit obligations	21	11,744	16,775
Deferred tax liabilities	9	163,581	172,507
		1,359,928	**1,967,438**
Current liabilities			
Lease liabilities	19	221,211	270,230
Loans and other liabilities	20	150,000	983
Provisions	22	413	16,057
Current tax liabilities	9	13,468	5,719
Trade and other payables	23	1,765,057	1,554,919
		2,150,149	**1,847,908**
Total liabilities		**3,510,077**	**3,815,346**
TOTAL EQUITY AND LIABILITIES		**4,214,992**	**4,526,856**

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Consolidated cash flow statement 2025

Indirect method, in € 1,000	Note	2025	2024
Cash flow from operating activities			
Operating result		**101,678**	**112,684**
Adjustments for:			
Depreciation and amortisation of intangible assets and property, plant and equipment	10, 11	254,206	258,492
Depreciation right-of-use assets	12	250,717	300,809
(Reversal of) impairments	7	8,503	17,291
Movements in:			
Right-of-use assets and lease liabilities	12, 19	-20,656	-27,466
Long-term receivables, non-current liabilities and provisions	13, 20, 22	-20,026	17,469
Prepayments	13	-6,433	6,966
Inventories	15	-8,141	708
Trade and other receivables	16	21,205	46,012
Trade and other accounts payable	23	203,540	-92,740
Cash flow from business operations		**784,593**	**640,225**
Corporate income tax paid	9	-12,557	-6,335
Net cash flow from operating activities		**772,036**	**633,890**

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> Consolidated cash flow statement 2025

Indirect method, in € 1,000	Note	2025	2024
Cash flow from investing activities			
Investments in intangible assets and property, plant and equipment	10, 11	-193,667	-253,819
Divestments of intangible assets and property, plant and equipment	10, 11	29,732	24,320
Divestments and investments of assets held for sale	14	-6,277	1,532
Acquistion or disposals of businesses	10, 11	-13,500	2,015
Payments for long-term receivables	13	-16,686	-9,188
Repayments on long-term receivables	13	3,514	2,719
Interest received	8	797	902
Net cash flow from investing activities		**-196,087**	**-231,519**
Cash flow from financing activities			
Repayments on long-term loans	20	-125,000	-
Payments under lease liabilities	19	-294,088	-351,847
Interest paid	8	-22,879	-23,847
Dividends paid	18	-42,000	-
Net cash flow from financing activities		**-483,967**	**-375,694**
Total net cash flow		**91,982**	**26,677**
Opening balance cash and cash equivalents		63,238	36,561
Closing balance cash and cash equivalents		**155,220**	**63,238**

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Consolidated movement in group equity 2025

The movements in group equity in 2025 are as follows (see note 18):

Before profit appropriation, in € 1,000	Share capital	Other reserves	Retained earnings	Total group equity
Balance at start of financial year 2025	**8**	**683,469**	**28,033**	**711,510**
Result after taxes	-	-	32,643	32,643
Actuarial results on defined benefit plans	-	2,762	-	2,762
Total result	**-**	**2,762**	**32,643**	**35,405**
Appropriation of profit prior financial year	**-**	**28,033**	**-28,033**	**-**
Dividends paid	-	-42,000	-	-42,000
Total movements in relationship with shareholders	**-**	**-42,000**	**-**	**-42,000**
Balance at end of financial year 2025	**8**	**672,264**	**32,643**	**704,915**

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> Consolidated movement in group equity 2025

The movements in group equity in 2024 are as follows:

Before profit appropriation, in € 1,000	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
Actuarial results on defined benefit plans	-	613	-	613
Total result	**-**	**613**	**28,033**	**28,646**
Appropriation of profit prior financial year	**-**	**21,718**	**-21,718**	**-**
Dividends paid	-	-	-	-
Total movements in relationship with shareholders	**-**	**-**	**-**	**-**
Balance at end of financial year 2024	**8**	**683,469**	**28,033**	**711,510**

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Notes to the consolidated financials 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.

These consolidated financial statements have been prepared by the management team and signed on 23 February 2026. The 2025 annual report has been submitted to the General Meeting for adoption on 23 February 2026.

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 2025 financial year consisted of 52 weeks and ended on 28 December 2025. The comparative 2024 financial year consisted of 52 weeks. The 2024 financial year started on 1 January 2024 and ended on 29 December 2024.

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 judgments

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires that estimates and judgments 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 judgment 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 judgments apply is included in the explanatory notes as disclosed in the financial statement items.

Going concern

In 2025, Jumbo made clear progress thanks to its new commercial strategy, with an increase in the number of customers, higher customer satisfaction, and a growing market share in the second half of the year. Despite ongoing challenges in the sector, such as pressure on purchasing prices, Jumbo has managed to strengthen its position by investing strategically in price, product range, and service, and by achieving cost savings through more efficient purchasing and simplification of the organisation. Both in the Netherlands and Belgium, revenue increased. In addition, on 3 December 2025, Jumbo's main financing agreement was refinanced. The positive results and the confidence in the chosen strategic direction provide a solid foundation for further growth in the coming years. As of 1 January 2026, Jesper Højer is the new CEO of Jumbo; his appointment underscores the confidence in the continuity and further strengthening of Jumbo as a family business. There is therefore no reason for Jumbo to

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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 2025. Subsidiaries are the entities in which Jumbo holds 100% of the issued shares.

Company	Registered office	2025	2024
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%	100%
> RBM Service Center B.V.	Nieuwegein	100%	100%
> Retail Ontwerp Groep B.V.	Nieuwegein	0%	100%
> CIP Circulair Innovatie Partners B.V.	Nieuwegein	0%	100%
> Retail Instore Coordinatie B.V.	Nieuwegein	0%	100%
> Retail Bouw Management B.V.	Nieuwegein	100%	100%
> TRC B.V.	Nieuwegein	0%	100%
> RBM Travel Factory B.V.	Nieuwegein	0%	100%
> Retail Bouw Management B.V.	Brasschaat	100%	100%
- 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	0%	100%
> Jumbo België Franchise 2 B.V.	Brasschaat	0%	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%

Koninklijke Jumbo Food Groep B.V. is the parent company of the Group. Stichting Jumbo Groep holds at year-end 2025 100% of the issued shares and has been incorporated to represent the interests of the shareholders of Jumbo.

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Jumbo has processed the following changes to the company structure in 2025:

- Koninklijke Jumbo Food Groep B.V. acquired an 8.33% interest in Everest B.V. as of 3 February 2025;
- Jumbo Belgium Franchise 1 B.V. and Jumbo Belgium Franchise 2 B.V. merged into Jumbo Belgium B.V. as of 28 July 2025;
- CIP Circular Innovation Partners B.V., TRC B.V., and RBM Travel Factory B.V. were liquidated as of 12 November 2025;
- Retail Ontwerp Groep B.V. merged into Retail Bouw Management B.V. as of 18 December 2025;
- Retail Instore Coordinatie B.V. merged into RBM Service Center B.V. as of 18 December 2025.

The restructuring of the La Place operations mid 2024 is 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).

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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 and Belgium) 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 2025

The adjustments to IFRS Accounting Standards accepted by the European Union (EU) that apply to fiscal years beginning on or after 1 January 2025, have no material impact on Jumbo's consolidated financial statements. These standards include:

- 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).

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 2025:

- 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);

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- Amendments to IFRS 18 Presentation and disclosure in financial statements: introduces new categories and subtotals in the income statement. 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).

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 new IFRS 19 standard does 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. Any dividends paid are included in the cash flow from financing activities.

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.

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1. Net revenue

Net revenue is the revenue excluding VAT realised by Jumbo and consists of:

	2025	2024
Jumbo own stores (including online) the Netherlands	4,074,786	4,050,126
Jumbo distribution centres to third parties	4,225,528	4,001,922
Jumbo own stores Belgium	145,001	187,855
La Place restaurants	-	8,664
	8,445,315	**8,248,567**

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. 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, revenue is recognised at the moment the customer has taken delivery of the goods. 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 programmes 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.

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2. Cost of sales

The cost of sales consists of:

	2025	2024
Cost of inventories	-6,346,806	-6,110,737
Other costs	-739,246	-735,114
	-7,086,052	**-6,845,851**

Cost of sales increased slightly in line with net revenue. Furthermore, cost of sales as a percentage of net revenue increased compared to last year, primarily due to overall margin pressure in the food retail market and the new commercial strategy of combining daily low prices with temporary competitive discounts.

Estimates and judgments

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.

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3. Employee benefits

Employee benefits consist of:

	2025	2024
Wages	-614,439	-638,774
Social security contributions	-114,898	-116,959
Pension costs based on defined benefit plans	295	-613
Pension costs based on defined contribution plans	-55,168	-57,013
Other employee benefits	-20,359	-36,161
	-804,569	**-849,520**

The decrease in employee benefits is mainly due to the restructuring of the office organisation in 2024, which led to one-off expenses at the time and whose costs savings are visible from 2025 onwards.

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

	2025	2024
Cost of sales	-174,003	-189,139
Selling expenses	-538,050	-542,584
General and administrative expenses	-92,516	-117,797
	-804,569	**-849,520**

Jumbo employed on average 15,048 full-time equivalents in 2025 (2024: 15,838), of whom 474 (2024: 679) were employed outside the Netherlands. In the Netherlands 1,984 were employed in the supply chain, 1,585 at the office in Veghel and 11,005 in the own Jumbo stores.

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4. Other operating income

The other operating income consists of:

	2025	2024
Rental income real estate	69,386	140,385
Services provided to franchisees	18,136	16,268
Other	26,068	30,712
	113,590	**187,365**

Rental income real estate decreased due to the termination of leases for locations where a Jumbo related party replaced Jumbo as the principal tenant in 2025. This party subleases these leases to franchisees of Jumbo and third parties, which resulted in a decrease in other operating income for Jumbo.

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

Furthermore, income included in other relates mainly to the revaluation result due to terminated lease contracts.

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.

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5. Selling expenses

Selling expenses consist of:

	2025	2024
Employee benefits and other employee-related expenses	-538,050	-542,584
Depreciation expenses	-229,331	-288,634
Marketing expenses	-70,172	-70,189
Other selling expenses	-118,505	-138,106
	-956,058	**-1,039,513**

The selling expenses decreased mainly due to lower depreciation expenses in relation to the right-of-use assets due to the termination of leases for locations where a Jumbo related party replaced Jumbo as the principal tenant in 2025. Other selling expenses mainly relate to housing expenses of stores, including energy, cleaning and maintenance expenses, whereby energy expenses are significantly decreased compared to 2024.

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.

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6. General and administrative expenses

The general and administrative expenses consist of:

	2025	2024
Employee benefits and other employee-related expenses	-92,516	-117,797
Depreciation expenses	-29,444	-31,673
Maintenance expenses	-54,692	-47,069
Other general and administrative expenses	-81,000	-75,657
	-257,652	**-272,196**

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 decreased compared to last year. This is mainly explained by lower employee benefits due to one-off expenses in 2024 in relation to the changes of the office organisation and whose cost savings are visible in 2025 onwards.

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

	2025	2024
Audit of the financial statements	-671	-629
Other audit engagements	-83	-78
Other non-audit services	-87	-83
	-841	**-790**

The auditor's fee will be allocated to the relevant financial year, regardless of when the services are provided. In 2025, the costs incurred for services provided by the other PwC-network equal € 120 (2024: € 161). 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.

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7. (Reversal of) Impairments

The impairments including reversals consist of:

	2025	2024
Goodwill and brand names	-	-7,951
Other intangible assets	-6,383	-4,870
Property, plant and equipment	-994	-7,332
Right-of-use assets	-1,126	5,062
Financial fixed assets	-	-1,690
Assets held for sale	-	-511
	-8,503	**-17,292**

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

Impairments of other intangible assets relate to locations of own stores. In 2025, reversals of impairments equalled € 649 (2024: € 698).

Impairments of property, plant and equipment mainly relate to leasehold improvements and equipment and installations of own stores. In 2025, reversals of impairments equalled € 1,129 (2024: € 0).

No reversals of impairments related to right-of-use leases occurred in 2025 (2024: € 5,062).

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.

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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% (2024: 6.0%) after tax, corresponding to 7.5% (2024: 8.2%) before tax for the Netherlands and 6.5% (2024: 6.5%) after tax and 7.8% (2024: 7.9%) 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.

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8. Financial income and expenses

The financial income and expenses consist of:

	2025	2024
Financial income		
Movement in fair value of derivative financial instruments	1,528	-
Other interest income and similar proceeds	2,998	1,680
	4,526	**1,680**
Financial expenses		
Calculated interest on lease liabilities	-37,282	-46,647
Interest on loans from credit institutions	-17,503	-19,858
Movement in fair value of derivative financial instruments	-	-798
Other interest expense and similar costs	-6,418	-5,861
	-61,203	**-73,164**
	-56,677	**-71,484**

The financial income includes result from participations of € 0 (2024: € 11). Because of the limited amount, this is not separately presented in the income statement. For an explanation of associates, refer to note 14.

The interest on loans from credit institutions includes an amount of € 1,374 of interest paid to credit institutions related to interest rate derivatives. In 2024, the interest on loans from credit institutions included an amount of € 2,160 of interest received related to interest rate derivatives. The decrease of the financial expenses compared to prior financial year mainly relates to calculated interest on lease liabilities because of a lower lease liability. Furthermore, the financial expenses decrease due to a lower net debt.

Accounting policies

The financial income includes, among other things, interest income on investments, interest income on financial subleases and increases in fair value of derivative financial instruments as long as these are recognised in the result. The financial expenses consist of interest expense on cash withdrawals and interest expenses on rental obligations. 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.

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9. Income taxes

The income taxes consist of:

	2025	2024
Current tax expense	-20,402	-5,140
Deferred tax income/(expense)	8,044	-8,027
	-12,358	**-13,167**

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

		2025		2024
Result before taxes		45,001		41,200
Weighted average nominal tax rate	-25.7%	-11,568	-25.7%	-10,592
Rate changes	-3.3%	-1,462	-6.7%	-2,779
Other corrections	2.1%	930	2.2%	899
Adjustments of prior years	-0.6%	-258	-1.7%	-695
Effective tax rate / Income taxes	**-27.5%**	**-12,358**	**-31.9%**	**-13,167**

The rate changes relate to the effect of the innovation box rate benefit (Wet op de 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 2025 are stated at the decreased rate for the innovation box which runs until 2027. Compared to 2024, the tax rate benefit is reduced with one year.

The other corrections, similar to the previous year, mainly concern permanent differences caused by the innovation box and non- and limited deductable expenses. The adjustments of prior year relate to adjustments based on the final filed returns.

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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 2025 consist of receivables from the Belgian tax jurisdiction (2024: Belgian and Dutch tax jurisdiction). The movements in the deferred tax assets are as follows:

	2024		Movements during the financial year			2025	
	Receivable	Liability	Through income statement	Through OCI	Through balance sheet to deffered tax liabilities	Receivable	Liability
Right-of-use assets	-	-16,411	-1,858	-	-	-	-18,269
Employee benefit obligations	11	-58	57	-5	-	5	-
Lease liabilities	16,674	-	1,919	-	-	18,593	-
Carryforward of losses	6,481	-	-1,260	-	-502	4,719	-
Netting of deferred receivables and liabilities	-16,469	16,469	-	-	-	-18,269	18,269
Net deferred tax assets	**6,697**	**-**	**-1,142**	**-5**	**-502**	**5,048**	**-**

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The deferred tax liabilities at year-end 2025, similar to the previous year, consist of liabilities to the Dutch tax jurisdictions. The movements in the deferred tax liabilities were as follows:

	2024		Movements during financiel year			2025	
	Receivable	Liability	Through income statement	Through OCI	Through balance sheet from deffered tax assets	Receivable	Liability
Intangible assets	-11,784	189,942	-11,668	-	-	-6,211	172,701
Property, plant and equipment	-1,871	13,523	-1,763	-	-	-2,643	12,532
Right-of-use assets	-2,931	361,697	-95,003	-	-	-33,198	296,961
Financial assets	-	4,930	2,037	-	-	-	6,967
Employee benefit obligations	-1,490	-	210	762	-	-518	-
Lease liabilities	-378,099	2,759	96,756	-	-	-321,208	42,624
Non-current liabilities	-2,958	-	-555	-	-	-3,513	-
Other assets and liabilities	-1,895	247	1,246	-	-	-536	134
Reinvestment reserve	-	1,932	-446	-	-	-	1,486
Carryforward of losses	-1,495	-	-	-	-502	-1,997	-
Balance of deferred receivables and liabilities	402,523	-402,523	-	-	-	369,824	-369,824
Net deferred tax liabilities	**-**	**172,507**	**-9,186**	**762**	**-502**	**-**	**163,581**

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The deferred tax liabilities for the Dutch tax jurisdiction as at year-end 2025 are recognised on balance at the nominal tax rate of 25.8% (2024: 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 € 54 are short-term (2024: € 575) and deferred tax liabilities of € 17,986 are short-term (2024: € 16,260).

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 provisional assessments.

Fiscal unity

At the end of financial year 2025, 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 2025, all the Dutch group companies included in the consolidation are included in the Koninklijke Jumbo Food Groep B.V. fiscal unity for income taxes. At the beginning of the financial year, RBM Holding B.V. and its underlying group companies were included in the fiscal unity.

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. In 2024 and 2025, the legislation was further amended to implement administrative guidance issued by the Organisation for Economic Co-operation and Development (OECD).

Under Pillar II, a group entity is liable to pay an additional tax if the effective tax rate per jurisdiction, calculated in accordance with the Pillar II rules, is below the minimum rate of 15%. As part of the Pillar II framework, safe harbour rules have been introduced, including the temporary Country-by-Country Reporting ("CbCR") safe harbour. This safe harbour is conditionally applicable in 2025. These conditions require that, based on CbCR-data, it is determined that a jurisdiction meets one of the simplified tests: the de minimis test, the simplified ETR test or the routine-profits-test.

For the financial year 2025, Jumbo applies this temporary CbCR safe harbour. Based on the application of the Pillar II rules, Jumbo is not liable to pay any additional tax.

In accordance with the amendments to IAS 12 issued by the International Accounting Standards Board in May 2023, Jumbo has applied the mandatory temporary exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar II taxes.

Estimates and judgments

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.

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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.

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10. Intangible assets

The movements in the intangible assets for 2025 are as follows:

	Goodwill	Brand Names	Locations	Internally developed software	Other intangible assets	Total 2025
Balance at start 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 start of financial year	**781,468**	**-**	**575,008**	**258,271**	**29,849**	**1,644,596**
Movements during the financial year						
Investments	-	-	19,630	68,261	127	88,018
Acquisitions through business combinations	9,117	-	4,383	-	-	13,500
Amortisation	-	-	-57,001	-86,847	-5,114	-148,962
Impairments	-	-	-7,032	-	-	-7,032
Reversal of impairments	-	-	649	-	-	649
	9,117	**-**	**-39,371**	**-18,586**	**-4,987**	**-53,827**
Balance at end of financial year						
Cost	790,585	-	1,319,006	501,513	66,072	2,677,176
Accumulated amortisation and impairments	-	-	-783,369	-261,828	-41,210	-1,086,407
Carrying amount at end of financial year	**790,585**	**-**	**535,637**	**239,685**	**24,862**	**1,590,769**

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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**

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Goodwill was recognised as a result of the acquisition of Super de Boer, C1000, EMTÉ and other supermarkets in the past. Additionally, goodwill is recognised in 2025 due to the purchase of two locations from another supermarket chain.

The carrying amount of goodwill allocated to the cash-generating unit Jumbo Netherlands is € 784,095 and allocated to the cash-generating unit Jumbo Belgium is € 6,490.

In 2024, the brand name La Place was recognised under brand names.

Included in the 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).

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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.

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11. Property, plant and equipment

The movements in property, plant and equipment in 2025 are as follows:

	Land and buildings	Leasehold improvements	Equipment and installations	Other fixed operating assets	Assets under construction	Total 2025
Balance at start 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 start of financial year	**14,100**	**353,210**	**191,182**	**27,198**	**6,911**	**592,601**
Movements during the financial year						
Investments	12,804	52,197	32,573	1,843	6,098	105,515
Divestments	-	-12,243	-4,196	-502	-	-16,941
Depreciation	-583	-49,789	-48,833	-6,039	-	-105,244
Impairments	-	-1,775	-348	-	-	-2,123
Reversal of impairments	-	910	219	-	-	1,129
	12,221	**-10,700**	**-20,585**	**-4,698**	**6,098**	**-17,664**
Balance at end of financial year						
Cost	29,187	579,048	465,584	65,351	13,009	1,152,179
Accumulated depreciation and impairments	-2,866	-236,538	-294,987	-42,851	-	-577,242
Carrying amount at end of financial year	**26,321**	**342,510**	**170,597**	**22,500**	**13,009**	**574,937**

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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**

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The property, plant and equipment have decreased in 2025 in comparison to 2024. This is primarily due to transfer of own stores to franchisees in Belgium, resulting in the transfer of the relevant assets to franchisees. The investments in 2025 mainly relate to leasehold improvements, equipment and installations driven by store renovations and investments in our supply chain.

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.

Sustainability is a fundamental requirement for Jumbo. For this reason, Jumbo continues to invest in sustainability initiatives and exercises great care in the use of its business assets. As a result, Jumbo has decided to renovate its stores less frequently and to replace fixtures and installations less often. Consequently, from 2025 onwards, the planning horizon for major renovations and replacements has been extended from 10 to 15 years.

This has led Jumbo, in 2025, to reassess the depreciation rates of its property, plant and equipment to determine whether these remain aligned with the expected economic useful life. For stores that have been renovated in the past, a review has been carried out based on specific (sustainability) criteria to assess whether the next renovation can be scheduled according to this extended timeframe.

The depreciation rates of property, plant and equipment are:

Land and buildings	0% - 4%
Leasehold improvements	6.67% - 10%
Equipment and installations	6.67% - 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.

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12. Right-of-use assets

The movements in right-of-use assets in 2025 are as follows:

	Land and buildings	Vehicles	Other operating assets	Total 2025
Balance at start 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 start of financial year	**1,378,980**	**21,558**	**25,987**	**1,426,525**
Movements during the financial year				
Investments	35,119	15,531	3,573	54,223
Acquisitions through business combinations	6,864	-	-	6,864
Terminations	-325,207	-	-319	-325,526
Transfers from and to finance leases	-2,375	-	-	-2,375
Depreciation	-238,078	-9,190	-3,449	-250,717
Remeasurements	182,650	-	-8,089	174,561
Impairments	-1,126	-	-	-1,126
	-342,153	**6,341**	**-8,284**	**-344,096**
Balance at end of financial year				
Cost	2,842,768	95,642	31,605	2,970,015
Accumulated depreciation and impairments	-1,805,941	-67,743	-13,902	-1,887,586
Carrying amount at end of financial year	**1,036,827**	**27,899**	**17,703**	**1,082,429**

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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**

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Land and buildings include leases for Jumbo and other locations, including any associated (parking) areas.

The decrease of right-of-use assets due to terminations relates to leases of 191 locations for which a Jumbo related party replaces Jumbo as of 1 September 2025 as the principal tenant. In 2024, the leases of 119 locations have been transferred to this related party and have been disclosed as termination.

The remeasurements are due to rental price indexations and changes of the expected term.

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 the disclosure of the lease liabilities in note 19.

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.

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Jumbo holds several land and buildings that are not fully used for regular business operations. In these cases, 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.

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13. Financial assets

The financial assets consist of:

	2025	2024
Loans provided	47,943	44,766
Prepaid contributions	65,898	59,465
Finance leases	33,480	46,270
Prepaid expenses	10,381	616
Other receivables	5,437	5,416
Associates	-	179
	163,139	**156,712**

Movements in loans provided are as follows:

	2025	2024
Gross balance at start of financial year	**46,411**	**54,068**
New advances	6,651	3,763
Repayments received	-3,264	-2,469
Divestments	-761	-8,923
Other movements	-280	-28
Gross balance at end of financial year	**48,757**	**46,411**
Provision	-814	-1,645
Net balance at end of financial year	**47,943**	**44,766**

The loans provided concern loan to franchisees, a supplier and other loans. An amount of € 849 is expected to be received in 2026 on the current loans. Most of the loans to franchisees are not interest-bearing. 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 2025 and an amount of € 932 is released.

The movements in the prepaid contributions are as follows:

	2025	2024
Gross balance at start of financial year	**60,170**	**60,382**
New advances	18,458	11,351
Repayments received	-779	-2,070
Amortisation	-11,299	-9,493
Gross balance at end of financial year	**66,550**	**60,170**
Write-down	-652	-705
Net balance at end of financial year	**65,898**	**59,465**

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:

	2025	2024
Carrying amount at start of financial year	**46,270**	**8,523**
Transfers from and to right-of-use use assets	2,375	41,949
Remeasurements	-2,797	858
Terminations	-1,433	-
Repayments received	-11,341	-5,346
Interest charge	406	286
Carrying amount at end of financial year	**33,480**	**46,270**

The finance leases mainly 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.

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Finance leases mature as follows (undiscounted):

	2025	2024
Within 1 year	10,495	12,269
Between 1 and 5 years	21,454	30,428
Later than 5 years	2,646	5,237
	34,595	**47,934**

The associate at year-end 2025 concern the interest of Jumbo in La Place B.V. which 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 4.4% (2024: 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 consist of Jumbo's interest in La Place B.V. 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.

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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.

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14. Assets and liabilities held for sale

Assets and liabilities held for sale consist of:

	2025	2024
Assets held for sale		
Financial assets	1,844	-
Property, plant and equipment	8,470	2,193
	10,314	**2,193**

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 the assets at year-end 2025 will be transferred during 2026. In addition, the associates related to Jumbo's interest in Epic Partners SA and Everest B.V. have been disclosed in the assets and liabilities held for sale. Due to the termination of cooperation with these international purchasing organisations in January 2026, these interests were disposed of, resulting in their qualification as assets held for sale.

Estimates and judgments

Included in the financial assets are associates and consist of Jumbo's interest in Epic Partners SA and the newly acquired interest in Everest B.V. The interests in Epic Partners SA and Everest B.V. are classified as associates because Jumbo has significant influence, as a director of Jumbo is part of the Board of Directors of Epic Partners SA and the Supervisory Board of Everest B.V. and therefore is allowed to co-decide on policy.

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.

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15. Inventories

Inventories consist of trade goods and packaging.

The carrying amount of the inventory of trade goods that is valued at lower net realisable value amounts to € 12,301 (2024: € 6,408), 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 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.

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16. Trade and other receivables

The trade and other receivables consist of:

	2025	2024
Trade receivables	328,372	329,862
Receivables from subsequent payments	1,125	1,157
Taxes and social securities	5,107	-
Prefinancing real estate	28,495	30,693
Prepayments and other current assets	24,630	35,316
	387,729	**397,028**

The trade receivables include a provision for bad debt of € 11,109 (2024: € 9,491).

At year-end 2025, the trade receivables included receivables from related parties of € 10,388 (2024: € 37), of which € 10,000 is related to a working capital facility which is part of the cooperation agreement as disclosed in note 26 Related parties. With regard to receivables from related parties, no provision for bad debts has been recognised (as per 2024).

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.

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.

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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 € 145,766 (2024: € 54,589) and cash for an amount of € 9,454 (2024: € 8,649).

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.

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18. Group equity

Share capital

The issued and paid-up capital at the end of the financial year 2025 consists of 8,008 ordinary shares (2024: 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 2025, a dividend was paid of € 42,000 to Stichting Jumbo Groep (2024: € 0).

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

	2025	2024
Weighted average number of shares	8,008	8,008
Ordinary earnings per share (x €1)	4,076	3,501
Diluted earnings per share (x €1)	4,076	3,501
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.

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19. Lease liabilities

The lease liabilities, which are linked to the right-of-use assets, consist of:

	2025	2024
Non-current lease liabilities		
Land and buildings	898,535	1,213,143
Vehicles	16,914	13,944
Other operating assets	17,499	24,181
	932,948	**1,251,268**
Current lease liabilities		
Land and buildings	206,216	258,000
Vehicles	12,577	9,206
Other operating assets	2,418	3,024
	221,211	**270,230**
Total lease liabilities	**1,154,159**	**1,521,498**

The movements in the lease liabilities are as follows:

	2025	2024
Balance at start of financial year	**1,521,498**	**1,688,064**
Investments	54,222	185,098
Acquisitions through business combinations	6,864	-
Terminations	-344,517	-277,563
Remeasurements	172,898	197,096
Repayments	-294,088	-317,844
Changes in discounted cash flow	37,282	46,647
	-367,339	**-166,566**
Balance at end of financial year	**1,154,159**	**1,521,498**

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:

	2025	2024
Own use	1,077,402	993,471
Sublease to franchisees and third parties	54,366	368,174
Lease liabilities for non-cancellable lease terms	**1,131,768**	**1,361,645**
Lease liabilities with extension options to be exercised	22,391	159,853
Total lease liabilities	**1,154,159**	**1,521,498**

The decrease of the lease liabilities due to terminations relates to leases of 191 locations for which a Jumbo related party replaces Jumbo as of 1 September 2025 as the principal tenant. In 2024, the leases of 119 locations have been transferred to this related party and have been disclosed as termination.

The remeasurements in 2025 are due to rental price indexations and changes of the expected term.

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.

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The lease liabilities mature as follows (not discounted):

	2025	2024
Within 1 year	288,448	323,205
Between 1 and 5 years	725,127	955,733
Later than 5 years	289,454	442,965
	1,303,029	**1,721,903**

The amount of the lease liabilities 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 € 14,129 (2024: € 12,338) and € 3,139 (2024: € 5,120) respectively. These costs relate to the lease of land and buildings, vehicles for temporary use, 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. The variable lease payments are recognised in the income statement for an amount of € 1,034 (2024: € 1,872). 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 € 233,145 (2024: € 284,625) 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 2025 is 2.8% (2024: 2.7%).

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. The following maximum lease terms are applicable: ten years for Jumbo stores in the Netherlands, nine years for Jumbo stores in Belgium. No extension options are included for La Place locations and the non-cancellable period is applied.

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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.

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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.

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20. Loans and other liabilities

The loans and other liabilities consist of:

	2025	2024
Non-current loans and other liabilities		
Schuldschein	49,897	199,748
Bank loans	198,200	324,554
Fair value of derivative financial instruments	1,058	2,586
Other liabilities	2,500	-
	251,655	**526,888**
Current loans and other liabilities		
Schuldschein	150,000	-
Liabilities related to triple-net distribution centres	-	983
	150,000	**983**
Total interest-bearing loans	**401,655**	**527,871**

The movements in loans and other liabilities consist of:

	2025	2024
Gross balance at start of financial year	**525,000**	**525,000**
Repayments	-125,000	-
Increase in facility	-	-
Gross balance at end of financial year	**400,000**	**525,000**
Deferred bank fees	-1,903	-698
Other	3,558	3,569
Net balance at end of financial year	**401,655**	**527,871**

On 3 December 2025, Jumbo refinanced its main financing agreement. This financing agreement has a principal amount of € 600 million and a term of 5 years with an option to extend for two years. For more information about this financing agreement, we refer to note 25. The average interest rate in 2025 was 3.35% (2024: 3.76%).

In addition, in April 2021 Jumbo raised a Schuldschein financing with a principal amount of € 200 million. The average interest rate on the Schuldschein in 2025 was 1.81% (2024: 2.28%). At year-end 2025, € 150 million was classified as current loans due to expiration in April 2026. To mitigate refinancing risk next year, Jumbo secured a € 100 million bridge loan on December 16, 2025 with a term of one year and a six-month extension option. Lastly, a working capital financing was concluded on 6 December 2021, which amounted to € 75 million, which was not utilised as per year-end 2025. 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 (excluding IFRS 16 impact).

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 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.

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21. Employee benefit obligations

The employee benefit obligations consist of:

	2025	2024
Pension obligations defined benefit pension plans	48	3,940
Other employee benefit obligations	11,696	12,835
	11,744	**16,775**

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 2025	Total 2024
Balance at start of financial year	**39,502**	**-35,562**	**3,940**	**4,453**
Movements during the financial year				
Interest expense/income	634	-508	126	125
Return on plan assets	-	1,623	1,623	1,665
Changes in financial assumptions	-4,942	-	-4,942	-2,183
Pension benefits paid	-425	425	-	-
Other movements	-21,571	20,872	-699	-120
	-26,304	**22,412**	**-3,892**	**-513**
Balance at end of financial year	**13,198**	**-13,150**	**48**	**3,940**

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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. The decrease in the pension provision compared to the previous financial year is primarily driven by the indexation assumption of 0% applied at the end of 2025.

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. Included in the other movements is an amount recognised under the defined benefit obligations and the fair value of plan assets of € -21,070 and € 20,785 respectively, relating to schemes that are no longer accounted for under IAS 19.

In 2025, € -170 (2024: € 737) was charged to the income statement and € -3,722 (2024: € -824) was recognized directly in group equity. In 2025 no gross premium contributions are paid by the employer (2024: € 484).

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 plan is 13 years.

The main actuarial assumptions used in calculating the pension obligations are shown below:

	2025	2024
Discount rate	4.20%	3.3%-3.5%
Expected future wage increases general	n.v.t.	3.1%
Expected future wage increases individual	n.v.t.	1.0%
Expected future inflation	0.0%	2.1%
Expected pension increase for active participants	n.v.t.	0.0%
Expected pension increase for inactive participants	n.v.t.	0.0%-2.1%

For 2025, the AG Forecast Table 2024 was used (2024: AG Forecast Table 2024). Most of the actuarial assumptions for 2024 related to schemes that, as at the end of 2025, are no longer accounted for under IAS 19.

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 would result in a decrease in the pension obligation. In 2025, indexation is 0%, therefore a decrease in indexation does not result in a decrease in the pension obligation.

	2025	2024
Decrease in discount rate by 0.5%	908	2,997
Increase in discount rate by 0.5%	-821	-2,674
Decrease in indexation by 0.5%	-	-1,524
Increase in indexation by 0.5%	943	3,163

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 2025, the vast majority of the employees were participants in the industry-wide pension fund for the food business “Stichting Bedrijfstakpensioenfonds voor het Levensmiddelenbedrijf” (BPFL) and the food service business “Stichting Bedrijfstakpensioenfonds Foodservice” (BPF Foodservice). BPFL transitioned to the “New Pensions Act” as of 1 January 2026. The current coverage ratio of BPF Foodservice amounts to 129.8% as at the balance sheet date (2024: 119.7%). In the coming years, no addition premiums are expected in addition to the regular cost-covering premiums. In 2026, Jumbo expects to make a contribution to the defined contribution plans in the form of premiums amounting to € 56,579 (2025: € 56,204).

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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 2025	Total 2024
Balance at start of financial year	**10,552**	**1,145**	**1,138**	**12,835**	**11,537**
Movements during the financial year					
Additions	655	1,514	1,013	3,182	4,309
Releases	-982	-250	-137	-1,369	-255
Withdrawals	-723	-1,320	-909	-2,952	-2,756
Balance at end of financial year	**9,502**	**1,089**	**1,105**	**11,696**	**12,835**
Long-term	9,488	-	1,035	10,523	10,063
Short-term	14	1,089	70	1,173	2,772
Balance at end of financial year	**9,502**	**1,089**	**1,105**	**11,696**	**12,835**

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Estimates and judgments

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.

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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).

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22. Provisions

The provisions relate entirely to the restructuring provision. The movement of the restructuring provisions is as follows:

	2025	2024
Balance at start of financial year	**16,057**	**1,532**
Additions	800	20,581
Releases	-87	-888
Withdrawals	-16,357	-5,168
	-15,644	**14,525**
Balance at end of financial year	**413**	**16,057**

The movements in 2025 mainly relate to withdrawals of the provision recognized in 2024 relating to the restructuring of the office organisation. The provision is entirely short-term.

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.

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23. Trade and other payables

Trade and other payables consist of:

	2025	2024
Trade payables	1,332,673	1,151,223
Employee-related liabilities	124,111	117,799
Taxes and social securities	116,003	101,652
Stamp obligations	63,049	53,160
Deferred revenue	19,605	20,325
Accrued liabilities	109,616	110,760
	1,765,057	**1,554,919**

The increase in trade payables compared to 2024 is related, among other things, to the increase of revenue and the purchases for promotions. Trade payables include a receivable in relation to purchase bonuses and promotional contributions to be received. This receivable amounted to € 85,519 at year-end 2025 (2024: € 115,878). Year-end 2025 a liability to related parties is included in trade payables of € 342 (2024: € 0).

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 actual payment terms realised are as follows:

	2025	2024
Trade payables (incl. VAT)	1,332,673	1,151,223
VAT amount in trade payables	-171,781	-155,566
Supply Chain Finance, Dynamic Discounting facilities and other	-591,824	-509,482
Trade payables (normalised)	**569,068**	**486,175**
Cost of sales	6,346,806	6,110,737
Purchases of non-trade goods and services and other	1,806,673	1,446,396
Total purchases (normalised)	**8,153,479**	**7,557,133**
Payment term Trade payables	**25 days**	**23 days**

The increase of the payment term of 2 days in comparison to 2024 is due to an increase in trade payables, mainly because of a decrease in purchase bonuses and promotional contributions to be invoiced.

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.

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Jumbo has entered into Supply Chain Finance arrangements with Deutsche Bank. The carrying amount of liabilities that are part of the arrangement amounts to € 555,592 and is presented within trade payables. Of this amount, € 485,342 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, whereby SMEs and suppliers of fresh products are paid within 30 days. As the average payment term is 25 days, these agreements are complied with. There are no changes in the carrying amount of trade payables not related to direct cash flows.

The employee-related liabilities also include a debt for pensions of € 21,326 (2024: € 19,808).

In relation to stamp obligations, a total amount of € 89,352 (2024: € 76,090) in stamps, specifically 893,520 (2024: 760,901) stamps, is issued in 2025. The movement in the stamp obligations in 2025 results in an increase of € 9,889. 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 € 1,141 (2024: € 2,077).

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.

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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 franchisee 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 2025 and previous reporting years, an amount of € 1,125 (2024: € 1,157) was included in other receivables, prepayments and accrued income. Jumbo cannot estimate the amount of the receivable for 2026 and beyond with sufficient certainty.

Purchase commitments

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:

	2025	2024
Within 1 year	56,837	70,674
Between 1 and 5 years	92,442	88,051
Later than 5 years	18,401	25,981
	167,680	**184,706**

The decrease in purchase commitments compared to 2024 mainly relates to the decrease of investments in HR and various commercial obligations which expired in 2025. At the end of the 2025 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 use of distribution centres, internal transport, vehicles and other assets. In addition, Jumbo leases and partly subleases real estate. 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 2025, which take effect in 2026 or later.

The minimum lease obligations not accounted for under IFRS 16, expire as follows:

	2025	2024
Rental obligations		
Within 1 year	20,280	31,817
Between 1 and 5 years	34,142	38,263
Later than 5 years	32,010	37,745
	86,432	**107,825**

This obligation includes no liability to related parties (2024: € 0).

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Lease receivables

The minimum receivables from subleasing real estate held under operational lease contracts expire as follows:

	2025	2024
Rent receivables (real estate)		
Within 1 year	20,229	85,011
Between 1 and 5 years	48,897	263,708
Later than 5 years	8,689	103,377
	77,815	**452,096**

This receivable includes € 0 (2024: € 185) from 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. This party will sublease these contracts to franchisees of Jumbo and third parties, as a result of which the lease receivables are decreased.

In 2025, an amount of € 69,386 (2024: € 140,385) for rental income from operational leases for real estate was credited to the income statement.

Situation regarding Frits van Eerd

The investigation that the Public Prosecution Service started in 2022, had led to the conviction of co-shareholder and former CEO Frits van Eerd by the district court in August 2025. Frits has decided to appeal. Jumbo as such is not a party in the legal proceedings against Frits van Eerd. In 2022, KPMG has carried out an independent investigation at the request of A&O Shearman, commissioned by the Supervisory Board. This investigation found no criminal offences within Jumbo. Based on the information currently available, it is unlikely that Jumbo will become part of the investigation, however the outcome remains uncertain.

Jumbo is mentioned several times in the court judgment, and the judgment has revealed new facts and circumstances previously unknown to Jumbo, including a possible detriment to Jumbo. The Statutory Board and Supervisory Board have carefully reviewed the court judgment and acted in accordance with the advice from external advisers. In addition, Jumbo remains alert to new indications of irregularities and where necessary addresses these with additional internal investigations. Based on the court judgment and the relevant facts and circumstances, it was assessed whether additional investigation was necessary.

Jumbo reserves the right to recover any losses should it be definitively established that Jumbo has suffered detriment. In such event, Jumbo will handle the matter appropriately and confidentially.

Other commitments

Jumbo has made commitments to franchisees about financial compensation and contributions to be provided. The total of these liabilities amount to € 506,404 (2024: € 457,966) 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 € 800 at the end of 2025 (2024: € 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.

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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 continuous changing (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 longterm, 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, whereby SMEs and suppliers of fresh products are paid within maximum 30 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 28 December 2025, this leverage ratio is 0.69x (29 December 2024: 1.22x). Jumbo thus more than 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.

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Credit facilities

The current financing agreement with a principal amount of € 600 million took effect on 3 December 2025 and has a term of five years, with the option of a two-year extension. The financing agreement was concluded with the bank syndicate consisting of ABN AMRO, Rabobank, ING, 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 fiveyear 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 2025. Of the working capital facility an amount of € 2,354 is restricted due to bank guarantees.

The credit facilities at year-end 2025 are as follows:

	Credit facility	Amount used
Revolving Facility	600,000	200,000
Schuldschein	200,000	200,000
Working capital facility	75,000	-
Gross balance at end of financial year	**875,000**	**400,000**

Additionally, on 16 December 2025, Jumbo secured €100 million in bridge financing with a term of 12 months and a six-month extension option. This financing was arranged with BNP Paribas and Rabobank, to create flexibility for potentially refinancing the portion of the Schuldschein financing expiring in 2026 at a later time. This financing will expire as soon as Jumbo secures new Schuldschein financing.

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., and Jumbo Food 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 markup.

The interest rate risk is partly hedged using interest derivatives. At year-end 2025, 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 € 150,000 as per 28 December 2025. On the balance sheet date, this hedges € 150,000 (2024: € 250,000) of the credit facility used. The interest derivatives have a market value of € -1,058 at year-end 2025 (2024: € -2,586).

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 2.25% and a debt redemption in accordance with the multi-year planning.

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	Carrying amount	Contractual cash flows	Within 1 year	Between 1 and 5 years	Later than 5 years
2025					
Bank loans	198,200	220,516	5,263	215,253	-
Schuldschein	199,897	202,541	151,380	51,161	-
Lease liabilities	1,154,159	1,303,029	288,448	725,127	289,454
Stamp obligations	63,049	63,049	63,049	-	-
Trade payables and other payables	1,588,602	1,588,602	1,587,461	538	603
	3,203,907	**3,377,737**	**2,095,601**	**992,079**	**290,057**
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

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:

	2025	2024
Financial assets	97,241	97,248
Trade receivables	328,372	329,862
Other receivables, prepayments and accrued income	16,998	15,533
Cash and cash equivalents (excluding cash on hand)	145,766	54,589
	588,377	**497,232**

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:

	2025	2024
Not due	236,386	249,578
Overdue by 0-30 days	23,602	29,304
Overdue by 31-60 days	25,775	23,703
Overdue by 61-90 days	10,096	12,685
Overdue by more than 90 days	43,622	24,083
	339,481	**339,353**
Provision for bad debt	-11,109	-9,491
Carrying amount of trade receivables	**328,372**	**329,862**

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.

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The movements during the year in the provision for bad debt in relation to trade receivables were as follows:

	2025	2024
Balance at start of financial year	**-9,491**	**-8,790**
Additions	-7,570	-6,596
Withdrawals	276	-
Releases	5,676	5,895
Balance at end of financial year	**-11,109**	**-9,491**

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 2025, Jumbo has given purchase and repurchase commitments and other guarantees up to an amount of € 55,665 (2024: € 30,456). 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 310 (2024: 119) locations with an annual rent of € 119 million (2024: € 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 2025 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 2025, 56.2% of the floating interest-bearing debts was hedged using interest rate derivatives (2024: 63.8%). The average interest rate on the floating interest-bearing debts was 3.35% in 2025 (2024: 3.76%).

The counterparty risk is set at extremely low since the interest rate derivatives have been agreed with renowned financial institutions.

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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:

	2025	2024
Fixed-interest instruments		
Financial assets	36,360	33,765
Financial liabilities	195,962	185,979
Floating-interest instruments		
Financial assets	155,220	63,238
Financial liabilities	265,184	391,484

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 2025, the group result before taxes would increase with € 1,744. In the event of an increase of 100 base points in the interest rates (Euribor) over 2025, the group result before taxes would decrease by € 1,744. 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.

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On the balance sheet date, the fair value and corresponding hierarchy of the financial instruments is as follows:

	2025			2024		
	Carrying amount	Fair value	Hierarchy	Carrying amount	Fair value	Hierarchy
Financial assets	97,241	98,474	3	97,248	99,482	3
Trade receivables	328,372	328,372	3	329,862	329,862	3
Cash and cash equivalents	155,220	155,220	1	63,238	63,238	1
Prepayments and other current assets	16,998	16,998	3	15,533	15,533	3
(a) Financial assets at amortised cost	**597,831**	**599,064**		**505,881**	**508,115**	
(b) Financial assets at fair value through profit or loss	-	-		-	-	
Non-current bank loans	198,200	198,200	2	324,554	324,554	2
Non-current schuldschein	49,897	51,161	2	199,748	203,738	2
Non-current lease liabilities	932,948	932,948 *		1,251,268	1,251,268 *	
Current schuldschein	150,000	151,380	2	-	-	2
Current lease liabilities	221,211	221,211 *		270,230	270,230 *	
Trade payables	1,332,673	1,332,673	1	1,151,223	1,151,223	1
Employee-related liabilities	112,847	112,847	3	104,489	104,489	3
Taxes and social securities	116,003	116,003	1	101,652	101,652	1
Stamp obligations	63,049	63,049	2	53,160	53,160	2
Accrued liabilities	27,080	27,080	3	28,267	28,267	3
(c) Financial liabilities at amortised cost	**3,203,908**	**3,206,552**		**3,484,591**	**1,967,083**	
(d) Financial liabilities at fair value through profit or loss	-	-		-	-	
Derivative financial instruments	1,058	1,058	2	2,586	2,586	2
(e) Derivative financial instruments	**1,058**	**1,058**		**2,586**	**2,586**	
Total financial instruments	**3,802,797**	**3,806,674**		**3,993,058**	**2,477,784**	

* *The carrying amount has been presented as no fair value disclosure is required.*

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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 specifically disclosed, but are mentioned under the other related parties, 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 2025. The fees paid to Administratiekantoor Zuidkade B.V. are in line with previous year and less than € 100. The recharges of consulting and management fees related to ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V are disclosed in the paragraphs of the personal entities. The fees received in 2025 equals € 728 (2024: € 710) and mainly relate to personnel expenses and management consulting services. These costs were initially paid by Koninklijke Jumbo Food Groep B.V. and have been recharged as part of a clear split between Koninklijke Jumbo Food Groep and Administratiekantoor Zuidkade.

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 was chairman of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2025. Transactions with C.E.G. Beheer B.V. relate to consulting fees equals € 250 (2024: € 342) and rental of real estate equals € 589 (2024: € 825).

DCJ B.V.
One director of DCJ B.V. has been Supervisory Board member of Koninklijke Jumbo Food Groep B.V. in 2025. Transactions with DCJ B.V. mainly relate to rental of real estate and solar panels equal to € 26,596 (2024: € 21,184) for the mechanised central distribution centre in Nieuwegein. Additionally, a receivable for fire insurance has been recorded equal to € 460 (2024: € 198).

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 2025 (2024: € 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 € 265 (2024: € 299).

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. No transactions took place with Intospace 38 B.V. in 2025. The transaction with Intospace 38 B.V. in 2024 consisted of a contractually agreed real estate-related project fee of € 5,000.

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 € 194 (2024: € 160) and relate to rental of real estate.

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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 2025. Transactions with Jumbo Onroerend Goed B.V. equals € 6,895 (2024: € 6,392) and mainly relate to rental of real estate. The fees received in 2025 for a total amount of € 102 (2024: € 113) mainly relate to recharge of insurance expenses, municipal charges and service expenses.

During financial year 2025, Jumbo Onroerend Goed B.V. replaced Jumbo as the principal tenant for 310 locations and subleases them to franchisees of Jumbo and third parties. As part of this, agreements have been made which are set out in a cooperation agreement. Herein it has been agreed that Jumbo Onroerend Goed B.V. will rent exclusively for Jumbo and will not act as main tenant for any use other than the Jumbo formula. Jumbo will conduct asset management and administration activities on behalf of Jumbo Onroerend Goed B.V. This concerns both technical management with regard to malfunctions and maintenance and financial management such as rental administration and invoicing. Because of this cooperation agreement, an additional compensation was provided to Jumbo Onroerend Goed B.V. of € 1,080 (2024: € 0). In addition, at year-end 2025 Jumbo has a receivable of € 10,000 (2024: € 0) on Jumbo Onroerend Goed B.V. regarding the working capital facility.

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 2025. Transactions with La Place Food Vastgoed B.V. related to rental of real estate equals € 1,875 (2024: € 1,662).

Listelba B.V.
The director of Listelba B.V. was until 31 March 2025 member of the Statutory Board of Koninklijke Jumbo Food Groep B.V. The transaction with Listelba B.V. in 2025 consists of the payment for owed advisory services of € 2,000 (2024: € 0).

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 € 310 (2024: € 251) and rental of real estate equals € 414 (2024: € 400).

Stichting Jumbo Groep
The directors of Stichting Jumbo Groep are both one of the ultimate beneficial owners of Koninklijke Jumbo Food Groep B.V. Also one of them was member of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2025. The shares of the Van Eerd family are included in Stichting Jumbo Groep. 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 2025.

The Duke Golf B.V.
Van Eerd Beheer B.V. was during 2025 the Statutory Board of The Duke Golf B.V. Transactions with The Duke Golf B.V. relating to sponsorship contribution and invoices from events organised by Jumbo equals € 145 (2024: € 70).

Van Eerd Beheer B.V.
One director of Van Eerd Beheer B.V. was member of the Supervisory Board of Koninklijke Jumbo Food Groep B.V. in 2025. Transactions with Van Eerd Beheer B.V. for a total amount of € 14,275 (2024: € 13,459) mainly relate to rental of real estate. Additionally, fees equal to € 2,555 (2024: € 2,085) were received. This mainly concerns a contribution to the redevelopment of a store in Hardenberg. During the redevelopment and renovation of this location, Jumbo incurred costs that belong to the lessor, being Van Eerd Beheer B.V. In addition, this amount includes the recharge of insurance premiums and personnel costs.

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 2025. Transactions with Van Eerd Onroerend Goed B.V. for a total amount of € 5,489 (2024: € 5,078) 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 Coco & Sebas B.V., Evofenedex, Hotel Zaltbommel B.V., Van Eerd Golf & Hockey B.V., VES F1 B.V., and Rituals Cosmetics Enterprise B.V. These other party transactions are based on commercial conditions and took place at arm's length.

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Remuneration of the Statutory Board, Supervisory Board and other key management personnel

The remuneration that has been provided to the Statutory Board in 2025 equals € 7,654 (2024: € 2,601) and consists of short-term remunerations of € 7,549 and pension fees of € 105. The increase in 2025 is due to fees upon termination of employment of multiple 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. These are the other members of the management team and other directors of subsidiaries. The remuneration that has been provided to other members of the management team in 2025 equals € 8,303 (2024: € 5,359) and consists of short-term employee remunerations of € 8,095 and pension fees of € 208. The increase in 2025 is due to several changes in the other members of the management team, including the hiring of a temporary CEO and fees upon termination of employment of several other members of the management team.

Remunerations provided to Supervisory Board members in 2025 equals € 743 (2024: € 665). These remunerations are exclusively short-term. No loans, prepayments or guarantees have been provided to Supervisory Board members.

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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 2024 financial year

The 2024 financial statements were adopted at the General Meeting held on 25 February 2025. The General Meeting decided that the result for the 2024 financial year would be added to the other reserves in the amount of € 28,033.

During 2025, dividend payments for an amount of € 42,000 were paid from other reserves to Stichting Jumbo Groep.

Proposed profit appropriation 2025

It is expected that the General Meeting will decide to add the 2025 result of € 32,643 to the other reserves. The proposal to add the € 32,643 to the other reserves has not yet been incorporated into the financial statements.

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28. Subsequent events

On 19 December 2025, the ultimate beneficial owners of Stichting Jumbo Groep established two new entities, namely Van Eerd Groep B.V. and Van Eerd Retail B.V. Stichting Jumbo Groep holds 100% of the shares in Van Eerd Groep B.V., which subsequently holds 100% of the shares in Van Eerd Retail B.V.

On 4 February 2026, Stichting Jumbo Groep transferred its 100% stake in Koninklijke Jumbo Food Groep B.V. to Van Eerd Group B.V., which then transferred its entire stake to Van Eerd Retail B.V. This change has no impact on Jumbo's ultimate beneficial owners and has no financial or strategic implications for Koninklijke Jumbo Food Groep B.V.

On 4 February 2026, Van Eerd Retail B.V., as a shareholder of Koninklijke Jumbo Food Groep B.V., decided to distribute a dividend of €30 million. This dividend was paid to Van Eerd Retail B.V. on 6 February 2026.

Next to the abovementioned, no significant events occurred after the balance sheet date of 28 December 2025 which require recognition and/or disclosure in the 2025 financial statements.

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Company-only income statement 2025

in € 1,000	Note	2025	2024
Result from participations after taxes		43,646	39,874
Sum of other income and expenses after taxes	1	-11,003	-11,841
Net result		**32,643**	**28,033**

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Company-only balance sheet as of 28 December 2025

Before profit appropriation, in € 1,000

ASSETS	Note	28 December 2025	29 December 2024
Fixed assets			
Financial assets	2	1,654,513	1,592,105
		1,654,513	**1,592,105**
Current assets			
Assets held for sale		1,665	-
Cash and cash equivalents	4	20,470	14,660
		22,135	**14,660**
TOTAL ASSETS		**1,676,648**	**1,606,765**

EQUITY AND LIABILITIES	Note	28 December 2025	29 December 2024
Equity	5		
Share capital		8	8
Legal reserve		239,685	258,271
Other reserves		432,579	425,198
Retained earnings		32,643	28,033
		704,915	**711,510**
Non-current liabilities	6	**249,155**	**526,888**
Current liabilities			
Loans and other liabilities	6	150,000	-
Liabilities to group companies	7	496,533	309,646
Current tax liabilities	3	13,691	5,685
Other liabilities and accruals		62,354	53,036
		722,578	**368,367**
Total liabilities		**971,733**	**895,255**
TOTAL EQUITY AND LIABILITIES		**1,676,648**	**1,606,765**

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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.

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1. Other income and expenses after taxes

Other income and expenses after taxes mainly consist of financial expenses.

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2. Financial assets

The financial assets consists of participations. An overview of the participations is included in the notes of the consolidated financial statements.

The movements in participations are as follows:

	2025	2024
Balance at start of financial year	**1,592,105**	**1,592,105**
Capital contribution	16,000	-
Divestments	-	-15,541
Direct equity movements participations	2,762	614
Result from participations	43,646	39,874
Balance at end of financial year	**1,654,513**	**1,592,105**

The capital contribution is the result of the continuation of La Place as an independent organisation from the previous financial year. Jumbo's interest in La Place B.V. is valued at nil.

The direct equity movements participations relate to the actuarial results on defined benefit pension plans.

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.

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3. Current tax liabilities

Fiscal unity

At the end of financial year 2025, 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 2025, all the Dutch group companies included in the consolidation are included in the Koninklijke Jumbo Food Groep B.V. fiscal unity for income taxes. At the beginning of the financial year, RBM Holding B.V. and its underlying group companies were included in the fiscal unity.

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.

Accounting policies

Taxes between the parent company and its subsidiaries are settled as if the subsidiaries were independent taxpayers. Taxes on the result and deferred tax assets and liabilities are determined and recognised for each subsidiary. Koninklijke Jumbo Food Groep B.V. only recognises its own deferred tax positions and the current tax assets and liabilities of the entire fiscal unity.

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4. Cash and cash equivalents

The cash and cash equivalents are not restricted.

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5. Equity

Refer to note 18 of the consolidated financial statements as well as the consolidated movements in group equity in 2025.

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:

	2025	2024
Balance at start of financial year	**258,271**	**264,447**
Movements from retained earnings	-18,586	-6,176
Balance at end of financial year	**239,685**	**258,271**

Based on Dutch law and regulations, the legal reserves are not eligible for distribution as a dividend to Jumbo's shareholders.

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6. Loan and other liabilities

The loans and other liabilities consist of:

	2025	2024
Non-current loans and other liabilities		
Bank loans	198,200	324,554
Schuldschein	49,897	199,748
Fair value of derivative financial instruments	1,058	2,586
	249,155	**526,888**
Current liabilities		
Schuldschein	150,000	-
	150,000	**-**

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.

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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.

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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.

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Other disclosures and signing of the financial statements

Employees
In 2025, there were no employees employed by Koninklijke Jumbo Food Groep B.V. (2024: 0).

Remuneration of Statutory and Supervisory Board members
Information about the remuneration of statutory and Supervisory Board members is disclosed 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 disclosed in note 27 of the consolidated financial statements.

Auditor's fee
The fees for external auditor PricewaterhouseCoopers Accountants N.V. are disclosed in note 6 of the consolidated financial statements.

Subsequent events
The subsequent events are disclosed in note 28 of the consolidated financial statements.

Signing of the financial statements
Veghel, 23 February 2026

On behalf of the Statutory Board,

J. Højer
Chief Executive Officer

Drs. P.A. van Erp RA
Financial director

Mr. C.P.W. Saes
HR & Corporate Affairs director

On behalf of the Supervisory Board,

Drs. C.M.P.W. Cloosterman - van Eerd
Chair of the Supervisory Board

E.H.O.M. Bouwman

P.A.J. Coelewij

Ir. J.C. Hoogerbrugge

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OTHER INFORMATION

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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.

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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 30 December 2024 to 28 December 2025

Our opinion

In our opinion:

- the consolidated financial statements of Koninklijke Jumbo Food Groep V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 28 December 2025 and of its result and cash flows for the period 30 December 2024 to 28 December 2025 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 V. ('the Company') give a true and fair view of the financial position of the Company as at 28 December 2025 and of its result for the period 30 December 2024 to 28 December 2025 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 30 December 2024 to 28 December 2025 (hereafter: 2025) 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 28 December 2025;
- the following statements for the period 30 December 2024 to 28 December 2025: consolidated income statement 2025, consolidated statement of comprehensive income 2025, consolidated cash flow statement 2025 and consolidated movements in group equity 2025; and
- the notes, including material accounting policy information and other explanatory information.

The company-only financial statements comprise:

- the company-only balance sheet as of 28 December 2025;
- the company-only income statement for the period 30 December 2024 to 28 December 2025; and
- the notes, 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.

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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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risks and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 Statutory Board's risk assessment process, the Statutory Board'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 relevant aspects of the internal control system, including the Statutory Board'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 performed inquiries with a selection of members of the Statutory Board, senior management (including Internal Audit & Risk, Legal & Compliance and Human Resources) and the Supervisory Board to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls. Furthermore, we asked them whether they were 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, other than the identified risk of unethical behavior by the co-shareholder and former CEO of Jumbo, which is included in the table below.

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:

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Identified fraud risks	Our audit work and observations
The 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: • journaal entries and other adjustments made in the preparation of the financial statements; • estimates; and • significant transactions outside the normal course of business. In 2025, the macroeconomic and market developments still have had a negative impact on margins and profit. Therefore, during the audit of the 2025 financial statements, we have paid special attention to possible management bias in journal entries, other adjustments and estimates that improve the profit.	We 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 also paid specific attention to the access controls in the IT system and the possibility that this will lead to violations of the segregation of duties. We have done this by testing the operating effectiveness of IT General Controls and conducting data analysis on any breaches in critical segregation of duties. We have selected journal entries based on risk criteria. An example of this are journal entries generated during the process of preparing the financial statements with a positive impact on the profit. 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 transfer of lease contracts to Jumbo Onroerend Goed B.V. The Statutory Board included its key estimates in the paragraph 'Estimates and judgments' as part of the disclosure of the relevant financial statement item. We have performed specific audit procedures on significant estimates by management, in particular related to: • the valuation of property, plant and equipment and intangible assets, including goodwill, store locations an exclusivity rights, and any impairments; • 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 liabilityt; and • the valuation of the inventories. We specifically paid attention to the inherent risk of potential bias of the Statutory Board in the estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

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Identified fraud risks	Our audit work and observations
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 Statutory Board of Jumbo has set clear and ambitious targets for achieving revenue growth. The Statutory Board receives a variable bonus that is partly based on these targets. This could put pressure on the Statutory Board 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 franchisee 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.	We have evaluated the design and implementation of internal control measures regarding revenue recognition from the settlement with the franchisees and in the processes for generating and processing journal entries related to franchise revenue. We have audited the franchise fee substantively. 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 the revenue recognition from the financial settlement with the franchisees.

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Identified fraud risks

The risk of unethical behavior by the co-shareholder and former CEO of Jumbo

On 7 August 2025, the district court issued its judgment in the legal case in which the co-shareholder and former CEO was personally involved. The court has convicted him and he has appealed this decision. We have read the court judgment. Although Jumbo itself is no party to the legal proceedings, the court judgment has revealed new facts and circumstances previously unknown to Jumbo, including a possible detriment to Jumbo.

We have identified a fraud risk with respect to the unethical behavior by the co-shareholder and former CEO and the possible consequences thereof on the financial statements of Jumbo.

Our audit work and observations

We refer to the paragraph "Situation regarding Frits van Eerd" in the foreword on page 6, the paragraphs "Role of Frits van Eerd" and "Situation regarding Frits van Eerd" in the chapter Corporate governance on page 52, the paragraph "Situation regarding Frits van Eerd" in the Message from the Supervisory Board on page 78 and the paragraph "Situation regarding Frits van Eerd" in note "24. Off balance sheet commitments and contingencies" on page 202 of the financial statements. In these sections, management and the Supervisory Board have elaborated on the events in relation to Frits van Eerd and the measures that have been taken, including the adjustment of the governance structure.

In response to this fraud risk, we have inquired with the Supervisory Board, Statutory Board, Internal Audit & Risk and Legal & Compliance. After inspection of the court judgment and obtaining external advice, the Supervisory Board has concluded that there are no new facts or circumstances from the court judgment that would require a further investigation by Jumbo.

Furthermore, Jumbo remains alert to any new indications of irregularities and, if necessary, will follow up with additional internal investigation.

As part of our audit, we have:

- reviewed the judgment of the district court;
- taken note of the measures taken by Jumbo, including monitoring and responding to new signals of possible unethical behavior by the co-shareholder and former CEO of Jumbo. Where relevant, we have tested those measures;
- inquired with the external advisers of Jumbo;
- taken note of Jumbo's decision and implementation of the adjustment of the governance structure, which ensured that the co-shareholder and former CEO stepped down as director of Stichting Jumbo Groep and is now a shareholder without voting rights;
- taken note of the actions taken by Jumbo to reserve the right to recover any losses should it be definitively established that Jumbo has suffered detriment;
- taken note of the publications in the media and compared this information to the information already in our possession.

In performing our audit procedures, we have been supported by forensic specialists within PwC to evaluate the scope and extent of our work. Our audit procedures have not revealed any indications of risks of material misstatements in the financial statements as a result of the risk of unethical behavior by the co-shareholder and former CEO.

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We incorporated an element of unpredictability in our audit. We also reviewed lawyer's letters and 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 Statutory Board has prepared the financial statements on the assumption that the entity is a going concern for at least twelve months from the date of preparation of the financial statements.

Our procedures to evaluate the Statutory Board's going concern assessment include, amongst others:

- Considering whether the Statutory Board's going concern assessment included all relevant information of which we were aware as a result of our audit, such as the Multi-year Plan 2025-2027 and the contracts for refinancing;
- Inquiring with the Statutory Board regarding the most important assumptions underlying its going concern assessment. Amongst others, the Statutory Board took into consideration cost manageability, the implementation of an appropriate financing policy and the agreements with the franchisees;
- We examined whether the Statutory Board has identified any events or circumstances that could raise reasonable doubt about the Company's ability to maintain its continuity (hereafter referred to as going concern risks);
- We analysed the financial position at the end of the current financial year 2025 compared to the end of the previous financial year to identify indicators that could point to going concern risks. The Statutory Board included its financial position in the annual report, such as the development of the solvency and leverage ratio on pages 11 and 12 of the 'Key data', the required covenants and their development on page 203 in note 25 'Financial instruments', and the information provision on loans and other obligations on page 192 in note 20 'Loans and other liabilities'. The Statutory Board included its free cash flow in the consolidated cash flow statement 2025 on page 146 and 147 of the financial statements, where the operating cash flow is positive, even after deducting the investment requirements from the past 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 development of sales, the impact of the new agreements with the franchisees, the impact of ending the collaboration with purchasing organisations on the costs 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 Statutory Board about their knowledge of going concern risks beyond the period covered by the Statutory Board's going concern assessment.

Our procedures did not result in outcomes contrary to the Statutory Board's assumptions and judgements used in the application of the going concern assumption.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL markup, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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.

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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, excluding the sustainability statement, 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 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.

The Statutory Board 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 Statutory Board and the Supervisory Board for the financial statements

The Statutory Board 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 Statutory Board 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 Statutory Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Statutory Board should prepare the financial statements using the going concern basis of accounting unless the Statutory Board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Statutory Board should disclose in the financial statements any events 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.

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We have exercised professional judgement and have maintained professional skepticism 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 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 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 Statutory Board.
- Concluding on the appropriateness of the Statutory Board'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 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.

Eindhoven, 23 February 2026
PricewaterhouseCoopers Accountants N.V.

Original Dutch version signed by: drs. A.H.M. van Gils RA

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Limited assurance report of the independent auditor

To: the Statutory Board and the Supervisory Board of Koninklijke Jumbo Food Groep B.V.

Our limited assurance 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 30 December 2024 to 28 December 2025 (hereafter: 2025) are not prepared, in all material respects, in accordance with Koninklijke Jumbo Food Groep B.V.'s reporting criteria.

The subject matter of our limited assurance procedures
We have conducted a limited assurance engagement on the subject matter.

The The subject matter consists of the following non-financial indicators marked with the symbol (hereafter: 'the indicators') in the annual report of Koninklijke Jumbo Food Groep B.V., Veghel, for 2025:

Theme	Indicator
Energy & emissions	1. Scope 1 and 2 in ktonnes of CO2e emissions 2. Scope 3 in ktonnes of CO2e emissions 3. FR suppliers committed to SBTi based on revenue 4. Percentage plant-based proteins sold (protein transition)
Packaging	5. Grams of packaging material per CU sold 6. Grams of packaging per kilo of product sold
Food wastage	7. Wasted food relative to purchase volume
Sustainable supply chain and animal welfare	8. 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)
Local involvement	9. Customer satisfaction on local involvement
Value for money	10. Customer satisfaction on value for money
Healthy products	11. Revenue share of Nutri-Score A and B in the private label range
Working conditions and working environment	12. Women in (sub)top management 13. eNPS Score (employee satisfaction)
Fair chain (working conditions in the chain)	14. Private label suppliers with a social certification in high-risk countries 15. Private label suppliers with a social certification in medium-risk countries

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The basis for our conclusion

We conducted our assurance engagement 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 assurance engagement' 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 management

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).

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 non-financial indicators are developed by Koninklijke Jumbo Food Groep B.V. and per indicator disclosed in the annual report 2025 in the chapter 'Sustainability report'. The scope of the indicators is disclosed in the paragraph 'Scoping the sustainability information in 2025' 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, evaluate and measure the non-financial indicators allows for different acceptable measurement techniques. As a result, the comparability between entities and over time can be affected. Consequently, the non-financial indicators need to be read and understood together with the reporting criteria and definitions applied.

Responsibilities for the non-financial indicators and for the assurance engagement

Responsibilities of the Statutory Board and the Supervisory Board

The Statutory Board of Koninklijke Jumbo Food Groep B.V. is responsible for the preparation of the non-financial 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 Statutory Board is responsible for such internal control as it determines is necessary to enable the preparation of the non-financial 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 non-financial indicators of Koninklijke Jumbo Food Groep B.V.

Our responsibilities for the assurance engagement

Our responsibility is to plan and perform our assurance engagement in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, that the non-financial indicators are prepared, in all material respects, in accordance with Koninklijke Jumbo Food Groep B.V.'s reporting criteria, and to issue an assurance conclusion in our report. 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.

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Procedures performed

We have maintained professional skepticism throughout the examination and, where relevant, exercised professional judgement in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

- Identifying areas of the non-financial 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 management and/or relevant staff at corporate level responsible for the sustainability strategy, policy and results;
  - 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;
  - 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.
- Considering the internal controls relevant to the examination in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.
- Evaluating the overall presentation and content of the indicators in the annual report 2025 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, 23 februari 2026
PricewaterhouseCoopers Accountants N.V.

Original Dutch version signed by: drs. A.H.M. van Gils RA

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Appendix 1 - Terms, abbreviations and definitions

General terms and abbreviations

Circularity
Striving to use products and raw materials as long as possible without losing value.

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.

CO_2 equivalents (carbon emissions)
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 (CO) that would cause the same warming.

Scope of consolidation
Group of entities aggregated for a common view of 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).

Protein transition
The shift from eating primarily carbohydrates (such as meat, dairy, and eggs) to more plant-based proteins (such as beans, lentils, nuts, soy, and grains).

European Accessibility Act
The European Accessibility Act (EAA) is a European law that ensures that products and services in the EU are more accessible for people with disabilities.

Guarantees of origin
The ‘Guarantees of Origin’ certificate is proof that electricity comes from wind power, hydropower, solar power or biomass plants.

ICF (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.

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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.

Omnichannel
Strategy whereby the customer has the same experience through different channels.

SBTi (Science Based Targets initiative)
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.

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.

TLB (Territorial Supply Restrictions)
These are agreements or rules that allow supplier to only supply products or services in certain countries or regions, and not outside of them.

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.

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Appendix 2 - Stakeholders

Stakeholder group	Discussion topics related to material themes	Dialogue	Description
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.
Employees	All themes	Periodic employee satisfaction surveys, employee representation (Central Works Council, WC Head Office, WC Stores, WC Supply Chain, WC Belgium), 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.
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.
(Employees of) franchisees	All themes	Various periodic meetings take place, such as the BOF (franchise board meeting) and several boards, working groups, and advisory groups. The Board of the OvJ meets several times a year with the Supervisory Board and the Shareholders' Council. 'Jumbo on Tour' takes place twice a year, and multiple annual planning sessions are held throughout the year."	Jumbo works with many franchisees, who are represented within the Jumbo Entrepreneurs' Association (OvJ). Members of the OvJ form working groups together with Jumbo colleagues (a director and members of the leadership team). These seven working groups are involved at an early stage in important initiatives and (strategic) decision-making for Jumbo
(Sub)suppliers	Sustainable chain, health, animal welfare, fair chain, packaging and food wastage, energy and emissions, product safety/quality, availability/ affordability	Visits to suppliers, 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.

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Stakeholder group	Discussion topics related to material themes	Dialogue	Description
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.
Experts and scientists	All themes	Knowledge exchange with experts from HAS Green Academy, Nyenrode, EFMI, Wageningen University & Research (WUR), and the University of Groningen. Knowledge exchange also takes place with, among others, retail experts and sector economists from banks. In dialogue with information and knowledge organisations, such as the Netherlands Nutrition Centre, Milieu Centraal, and Verpact	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, among other things, at management and executive level.
Social organisations, lobby groups and cooperation partners	All themes	Partnerships: Brainport Eindhoven, Children's Council, MVO Nederland, Foodvalley, Netpositive/Deloitte. In dialogue with: Consumentenbond, Questionmark, Foodwatch	Jumbo has regular contact with social organisations, lobby groups and cooperation partners. 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, among other things, at management and executive level.
	Food wastage	Partnerships: Samen Tegen Voedselverspilling [Together Against Food Waste], Voedselbanken Nederland [Dutch Food Banks], Coalitie Houdbaarheid, ECR Retail Loss. In dialogue with: No Waste Army.	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, research programme Fieldlab circular packaging, I&W roadmap reusable packaging, HDPE-consortium. In dialogue with: Milieu Centraal, Natuur en Milieu	See above.

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Stakeholder group	Discussion topics related to material themes	Dialogue	Description
	Healthy products	Partnerships: Foodvalley, Krajicek Foundation (King's Breakfast), National Prevention Agreement (via CBL). In dialogue with: Collaborating Health Funds (including) Diabetesfonds [Diabetes Fund], Hartstichting [Heart Foundation], Maag Darm Lever Stichting [Gastrointestinal Liver Foundation], Nierstichting [Kidney Foundation], Jongeren op Gezond Gewicht (JOGG), Voedingscentrum [Nutrition Centre] and Jong Leren Eten [Youth Healthy Eating Programme].	See above.
	Fair chain	Partnerships: Living wage commitment Netherlands & Belgium, DISCO, ISFAV. Sustainability in cooperation 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, Koningsspelen - together with Krajicek Foundation and Johan Cruyff Foundation. Jeugdeducatiefonds (via the cycling team/Brainport and locally), 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, Founding partner Team Visma/Lease a Bike, Ready to race.	See above.
	Animal welfare	Partnerships: Dierwaardige Veehouderij (via CBL). Improved animal welfare standards in collaboration with: Beter Leven keurmerk, On the Way to PlanetProof. In dialogue with: Dierenbescherming, GAIA, Wakker Dier, Varkens in Nood, PETA, International Council for Animal Welfare.	See above.

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Stakeholder group	Discussion topics related to material themes	Dialogue	Description
	Sustainable chain	Partnerships: Waardecreatie in Ketens (WiK), Wortelcollectief, CBL Cashew commitment, True Value Language (TVL), Foodvalley, Week van ons Eten, pilot Mondola. Sustainability in cooperation with certifications: Dierenbescherming (Beter Leven certification), Fairtrade, PlanetProof, Rainforest Alliance, MSC/ASC, RSPO, RTRS, Weidemelk, Good Fish Foundation, FSI, Global GAP/GGN, Sustainable Rice Platform, Biologisch, North Atlantic Pelagic Advocacy Group (NAPA). 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, Stichting Slachtofferhulp. Collaboration with educational institutions: Avans Hogeschool and NCVB	See above.
	Energy and emissions	Partnerships: BREEAM, commitment Waterstof, Data2Move community, DGBC, Evofenedex, Lean and Green, Logistics Community Brabant (LCB), Logistiek Platform Den Bosch, Raad van Logistiek, Race to Zero, Stuurgroep Duurzaamheid en Klankbordgroep Cross Chain Control Centers (4C), Topsector Logistiek, VLM. Collaborations with: Protein Action Consortium, Foodvalley, Plant Protein Forward, PPS met Wageningen Economic & Social Research, Proveg, Eiweetmethode. In dialogue with Eiwitboeren Nederland, GPA, Milieudefensie, Natuur & Milieu, Proveg, Transitiecoalitie Voedsel, Wakker Dier, Mighty Earth, Wereld Natuur Fonds, Vegetariërsbond, TAPP Coalitie.	See above.
Industry associations	All themes	Collaborations with industry associates, such as CBL in The Netherlands and Comeos in Belgium, with Brabantse Familiebedrijven Genootschap (BFBG), VNO-NCW< VOKA (Belgium), Nederlands Franchise Vereniging, Thuiswinkel.org.	Jumbo regularly engages with industry organisations. These interactions focus on long-term dialogue and cooperation in relation to our material topics, business-critical issues, our CSR policy, and the corresponding objectives. These discussions take place, among other things, at management and executive level.

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Stakeholder group	Discussion topics related to material themes	Dialogue	Description
	Terms and conditions of employment and working environment	Affiliated with: VGL, AWVN. In dialogue with: FNV, CNV and other trade unions	Jumbo maintains regular contact with trade unions regarding employment conditions linked to the VGL and LMB collective labour agreements. In this context, Jumbo is also part of the negotiation delegation and is represented on the VGL board. In addition to these formal interactions, there is also periodic contact with trade unions focused on dialogue concerning (desired improvements to) working conditions and terms of employment. These discussions take place, among other things, at management and executive level. AWVN (the Dutch Employers' Association) acts as an advisor on employment conditions policy and job classification
Government 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. These discussions take place, among other things, at management and executive level.

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Appendix 3 - How we measure scope 3 emissions

Category	Significance of category	Calculation methodology
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 the work-related transport of employees 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.
14. Franchisees	Emissions from the production and combustion of natural gas, electricity and refrigerants at Jumbo franchisees.	The energy consumption of natural gas, refrigerants and electricity consumption was used for the calculation. This includes both the direct emissions from burning these fuels and the associated chain emissions.

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