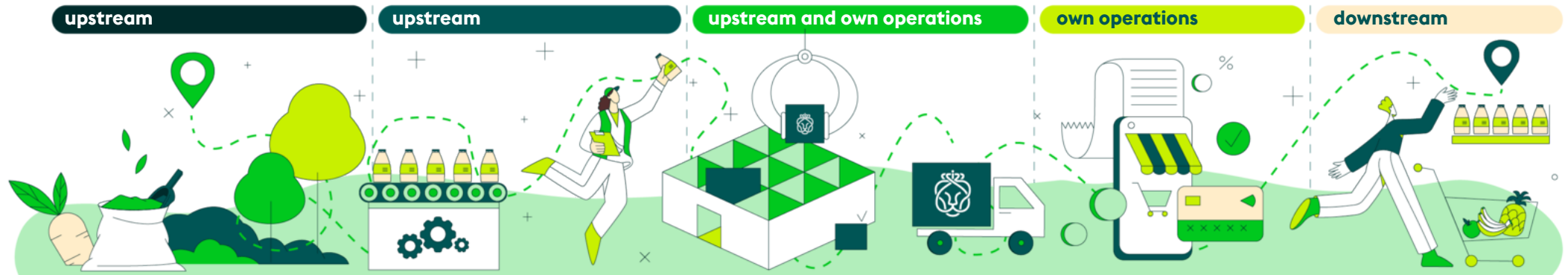


Our value chain



raw materials

Our brands source products from producers near and far, who grow and cultivate raw materials or raise livestock for commodity production.

production and transport

Suppliers harvest, assemble, prepare and package the ingredients before products are transported to our brands' warehouses.

warehouse and distribution

Vendors deliver products to our brands' DCs. Our brands prepare products for transport to stores, e-commerce fulfillment centers, HSCs, pick-up points and customers' homes.

retail

Our well-known local brands serve the needs of 63 million customers each week, providing a leading local food shopping experience in stores and online.

customer experience

Our brands serve customers' life needs through our core food retail business, and an expanding ecosystem of integrated products, services, channels and data.

value chain

stakeholders*

our associates

our customers

our communities

our shareholders

* The stakeholders on this page refer to the value creation stakeholders, and are not the same stakeholders we discuss in *Interests and views of stakeholders* in the Sustainability statements.

Our value creation model

Inputs

(Intangible capital)	Our strong brands with their vibrant customer experiences deliver a relevant, healthy and locally sourced assortment at the right value.	16 great local brands	Our brands operate 7,765 stores
Human capital	Our brands' motivated and talented associates are the key to their success.	Our brands employ 388 thousand associates worldwide	81% inclusion (2023: 81%)
Natural capital	The operation of our businesses relies on natural resources. How ingredients are grown and packaged impacts the health of our communities and planet.	Fresh food 45% of total sales	96% certified palm oil in own-brand products
Financial capital	We maintain a sustainable mix of debt and equity investments and a sound financial position.	€500 million green bond issued	Free cash flow €2.5bn



Outputs

Our customers	52.4% healthy own-brand sales (% of total own-brand food sales)	3.5% online sales growth in 2024 (at constant rates) (2023: 5.1%)
Our associates	78% associate engagement (2023: 78%)	17.9 workplace injury rate ¹ (2023: 19.0)
Our communities	2.6 Mt CO ₂ -equivalent scope 1 and 2 emissions	74.8 thousand tonnes of food donated (2023: 76.3 thousand tonnes)
Our shareholders	€1.17 per share dividends for 2024 (2023: €1.10)	€1.0bn returned to shareholders via share buyback program in 2024

Outcomes

- Enabled customers to make healthier choices
- Funded growth across all channels by reinvesting in the business
- Fostered an engaged and skilled workforce
- Maintained a safe place to work
- Contributed by reducing food waste
- Reduced environmental footprint and waste (CO₂e reduction of 2.5%)
- Ensured sustainable returns to shareholders
- Maintained a strong financial position

1. Per one million hours worked; for more information on how we engage with our stakeholders, see *Sustainability notes – Social indicators*.