

Feed.

JERÓNIMO MARTINS WORLD'S MAGAZINE

N12.
DEC 2022

VALUE

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The cover of this edition of Feed, which is the result of a micro-fragment construction of real gold on a dark blue sky, sends us off to the world of stars and constellations. In these uncertain times, may this vision remind us of the precious value of life and inspire us to follow the direction of peace, light and hope for humanity.

Feed.

JERÓNIMO MARTINS WORLD'S MAGAZINE

FEED.JERONIMOMARTINS.COM

*RISING
UP*

*PRICELESS
ART*

*CUSTOMER
FIRST*

Feed.

JERÓNIMO MARTINS WORLD'S MAGAZINE

INDEX.

THE VALUE OF TIME

The celebration of the 230th anniversary of Jerónimo Martins brought together two noble arts: music and cuisine. In Lisbon, guests were welcomed to the taste of Gioachino Rossini's first opera and a menu orchestrated by Chef Gonalo Costa.



50.55



FEED INTERVIEW

44.49

Pedro Soares dos Santos shares his take on the importance of leadership anchored on solid values.

PRICELESS ART



56.69

Three works signed by the Portuguese Kruella, the Colombian Ledania and the Polish Magda were silk-screened at the Portuguese Printmaking Centre to celebrate the 230 years of Jerónimo Martins.

RISING UP

94.105

There are defining moments that put people, companies and nations to the test. With the war in Ukraine, Poland rushed to help a neighbour struggling for help. And Biedronka stepped up as a force for the common good.



HEART OF GOLD

118.123

Founded in 1939, the Gold Museum in Bogotá is home to the most important collection of pre-Hispanic gold and cements the country's cultural identity.

A MATTER OF VALUE(S)

“Man is the size of his dream” (Fernando Pessoa). In the following pages, we will share stories of great achievements, overcoming experiences, fulfilled purposes and reached goals. Ours and those of others in the countries where we are.



74.79

WOMEN VALUE

United by the desire to add value to Mozambique and be a source of inspiration for others, five young Mozambican women crossed paths at the Girl Move Academy. Jerónimo Martins is a part of this innovative project, which has already been awarded a UNESCO prize.

TEXTS OF WISDOM

106.111

Besides being a source of knowledge, old books are true treasures. With the support of Jerónimo Martins, rarities from the 18th century and earlier are being restored at Brotéria, the Jesuits' cultural centre in Lisbon.



CUSTOMER FIRST

20.29

The CEOs of the four largest food distribution companies in the Jerónimo Martins Group answer today's economic, social and management challenges with responsibility, proximity, price and innovation.

VALUING DIFFERENCE

70.73

The pioneering Centro Incluir is the only one of its kind in Portugal and Europe that offers people with disabilities the chance to find their place in the labour market. And to make their dreams come true.



AND MORE...

34.39

WORTH THE VISIT

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TASTE OF GO(O)DNES

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NET VALUE

88.93

PRECIOUS SEED

Editorial.

Invaluable

Values

In this year of 2022, in which we celebrate the 230th anniversary of Jerónimo Martins as an open-door business to serve whoever comes to our stores, we find ourselves thinking about the journey that brought us here and the secret of our brand's longevity.

Amongst the values that have guided us – particularly in the last 100 years since my great-grandfather bought Jerónimo Martins – the determination to create value that can be shared with others through hard work and collaboration always came first.

This is the main reason why, in this special year for us, we decided to build this edition of our corporate magazine around some of the possible uses, interpretations and declinations of the word Value.

The memory of 2022 will be forever marked by the war in Ukraine started by the Russian invasion on February 24. In the face of the urgent need to help the Ukrainian people, Poland stood tall, and Biedronka and the Biedronka Foundation took the lead on the front line of humanitarian food assistance to the refugees. This effort was joined also by business partners – some of them for many years – and the story of this noble response, in absolute solidarity and in a very short time, is the highlight of this Feed issue.

In a more tangible approach to Value, we could not avoid talking about what is commonly understood as the most significant symbol of physical value, something that is characterized by durability, portability, divisibility, uniformity,



PEDRO
SOARES
DOS
SANTOS

limited supply and acceptability. That is money. In 2022, money became worth a lot less. We all feel inflation's effects to an extent we haven't seen in 30 years. In this issue, my colleague on the Board of Directors, Sérgio Rebelo, takes us to understand what is at stake with this phenomenon while the CEOs of our Group's four largest Companies explain in detail how they faced inflation and managed the almost-impossible balance between limiting as much as possible price increases for our customers and protecting the necessary financial health of the businesses.

Preserving memory and knowledge is a way to value the past and be more prepared to take better care of the future. This protective approach is extended in Feed also to the stewardship of the ocean and the work of those dedicated to ensuring that seeds, the source of life and food, are well preserved and safely handled. Nature is the value on which our entire business depends. Therefore, it was as a tribute to nature and its connection to climate and food that emerged three silkscreen pieces built by three women artists from Colombia, Poland and Portugal, our countries of operations. And because Value is also about diversity and the incorporation of what is different, I am proud to highlight a very dear and enriching project. To increase the employability of people with disabilities, we already have two Incluir Centres operating in Portugal and helping to transform lives for the better.

I hope this Feed results in an excellent company and that reading it will provide you with valuable moments. ●



Pedro Soares dos Santos,
Chairman of the Jerónimo Martins Group

“Amongst the values that have guided us (...) the determination to create value that can be shared with others through hard work and collaboration always came first.”

Fresh *in*

FRESH NEWS AROUND THE WORLD

PEDRO SOARES DOS SANTOS AWARDED WITH THE ORDER OF BOYACÁ



Iván Duque, the ex-President of Colombia, awarded Pedro Soares dos Santos the Order of Boyacá during his official visit to Lisbon last summer. This is the highest award granted by the Government of Colombia to the military, nationals and foreign citizens for their services to the country. The award recognises the Jerónimo Martins Group's trust in Colombia and its contribution to the country's economic development. Since 2012, the Group

has invested around 700 million euros in Colombia, opened 1,000 stores, created more than 9,500 direct jobs and has a business relationship with over 500 suppliers in the country. On occasion, Pedro Soares dos Santos pointed out that the award recognises the collective work that the Group is doing in Colombia and the strength of its commitment to democratising the access to quality food for consumers.

1.

FOOD IN THE FUTURE: EVOLUTION OR REVOLUTION?

2.

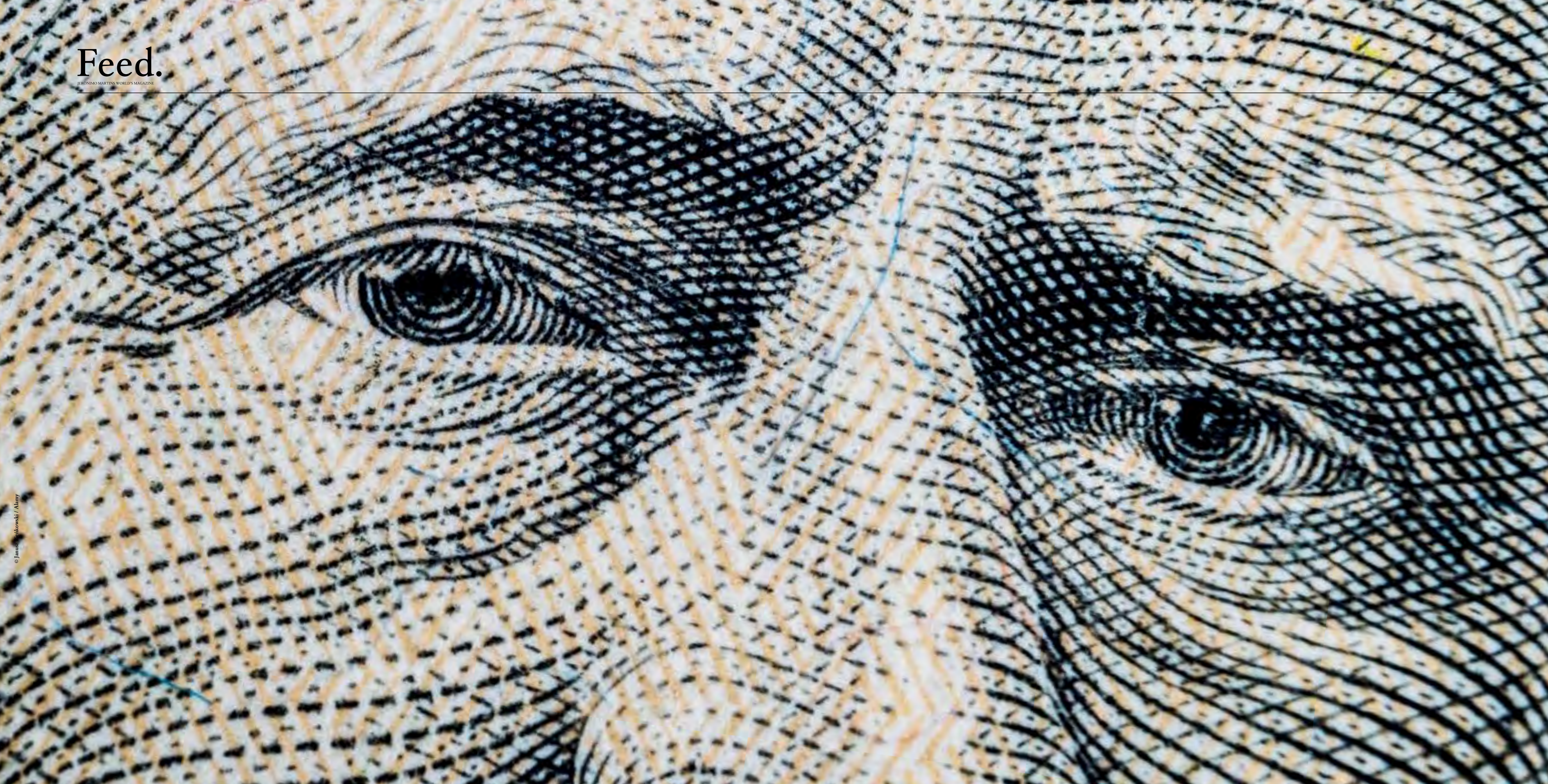
The University of Lisbon was the venue for the latest sustainability conference organised by the Jerónimo Martins Group in November. In a context of worldwide demographic growth and the worsening of the climate crisis, producing more food with fewer resources is one of the main challenges in the upcoming decades. This was the starting point for a dogma-free debate on what is changing in the way food is produced, the central role of science and technology in the success of the mission to feed the world, and how to adapt diets in order to better incorporate environmental concerns. This conference had the scientific supervision of Professor Tiago Domingos, from the Instituto Superior Técnico of the University of Lisbon, and the institutional partnership of the Portuguese Institute for Agrarian and Veterinary Research.



RECHEIO: FIVE DECADES OF GROWTH

Founded 50 years ago, Recheio Cash & Carry celebrated its anniversary with the opening of two new milestone stores: a brand new Recheio in Cascais (outskirts of Lisbon) and the 500th Amanhecer in Barcelos (northern Portugal). With a pioneering concept that combines sustainability (energy, water and waste optimisation systems) and convenience, the Cascais store welcomed the first customers in September. In addition to the new layout and the large fresh food area, innovative features include the Atelier Masterchef, a show cooking area with chefs invited daily, the reinforcement of the offer of meal solutions and healthy food items, the expansion of the wine cellar, which includes exclusive wines, and a "Mixology Bar" which offers suggestions for the preparation and presentation of drinks. Opened in October, the 500th Amanhecer store was formerly the D'Ajuda Supermarket. It has belonged to the same family for 63 years and has now evolved from a Recheio customer to becoming an Amanhecer partner.

3.

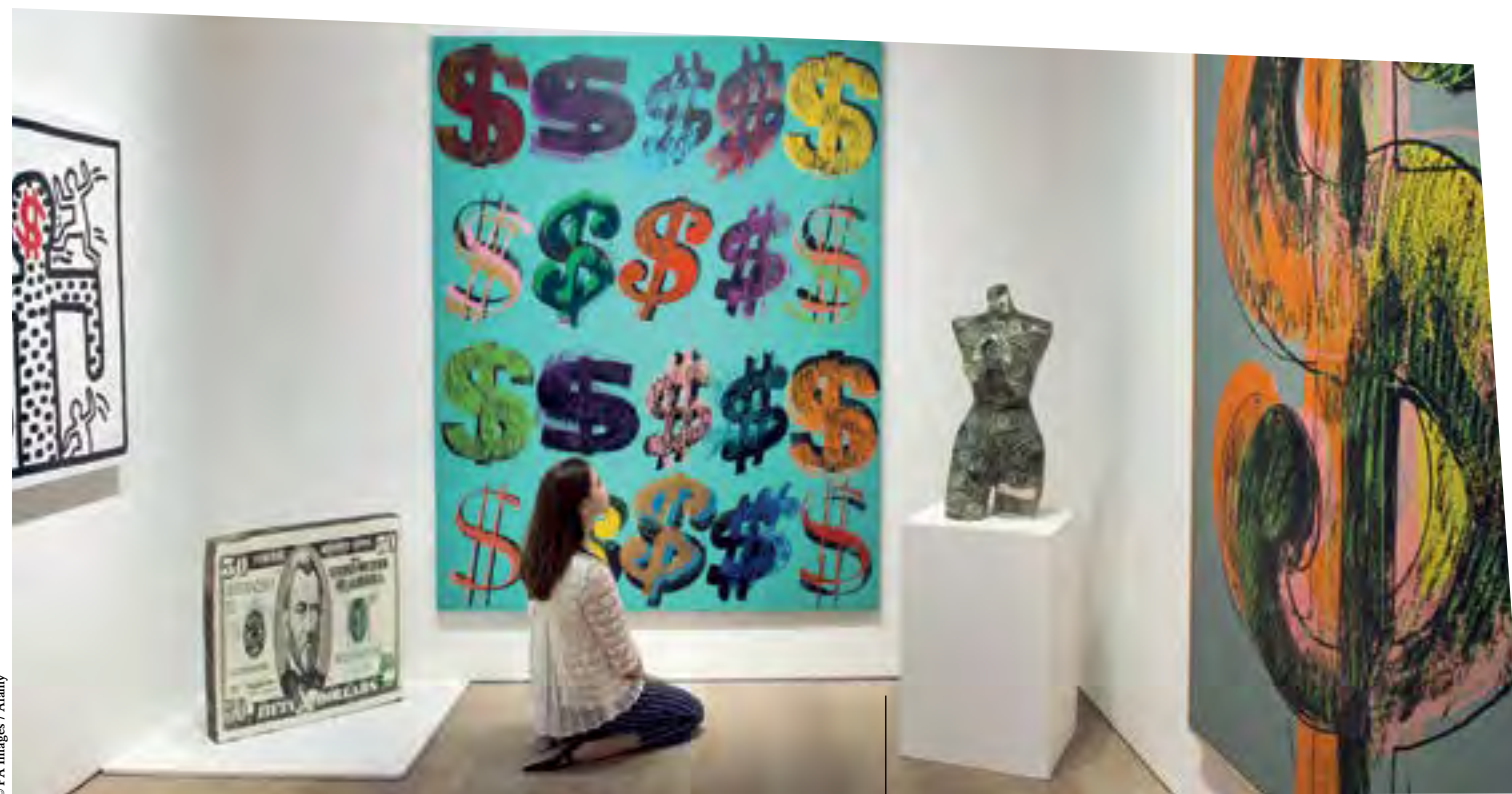


Money

TALKS

Money was around for at least two millennia before the first coins appeared. However, looking at it in tandem with human life down through the ages, you soon see that “all that glitters is not gold”. Territorial conquests, colonial trade and the quest for freedom are just a few of the many stories behind what we today call money.

THE CENTREPIECE OF THE WORLD



© PA Images / Alamy

"I like money on the wall. Say you were going to buy a... painting. I think you should take that money, tie it up, and hang it on the wall. Then when someone visited you the first thing they would see is money on the wall." Andy Warhol

THE origins of money remain obscure, but the most widely held theory is that money probably appeared due to the need felt by traders for a bartering token. Although our traditional idea of money is centred on coins, there is evidence that money is considerably older than the earliest engraved metal discs that make the world go round. In 1750 BC, the Code of Hammurabi, a series of laws issued by one of Babylon's most renowned kings, referred to silver as an element in interest on loans between traders. Many different theories seek to explain the origins of currency. One of the more commonly held regards coins as a key element in the way states are managed. The power to mint and issue coins, and manipulate and cancel them, has invariably been a state's prerogative. The first coins were small globules of some precious metal issued by a political authority, with a weight corresponding to a system of values. The first coins appear to have been minted in ancient Lydia (a region in the western part of Asia Minor, now Turkey, bordering the Aegean Sea) in the 7th century BC. They were made from electrum, an alloy of gold and silver plentiful in the region's rivers.

But it was Ionia, in ancient Greece, that developed and spread the use of currency. "It was a question of luck. Ionia was right next door to Lydia", explained the Portuguese numismatist and researcher at the Centre for History of the University of Lisbon, João Pedro Vieira. "The Lydians disappeared after being conquered by the Persians, and so it was the Greeks who ended up adopting coins, with its use spreading to mainland Greece. City-states had military expenses to pay and large construction projects (such as temples) to finance, and money made this easier." And so it was that, in the 5th and 4th centuries BC, the Athenian tetradrachm established itself as the main coin used in trade, circulating all over the Eastern Mediterranean. Around 500 BC, its use spread alongside the Greek colonisation of the Aegean, the Black Sea and the Central and Western Mediterranean, arriving in Southern Italy at this time. With the military campaigns of Alexander the Great, "the Greek world drove its frontiers as far as the Himalayas and took coinage with it".

During the Second Punic War, from 218 BC to 201 BC, involving Rome and Carthage in a bloody struggle for control of the Mediterranean, one of the most influential currencies in the history of the western world was created: the denarius. It was a coin of fine silver and, in the ensuing centuries, the expansion of Rome led to coins being struck on a massive scale. Later, in the early 4th century, Constantine introduced the solidus, a gold coin that circulated in the Western Roman Empire until the 10th century. The solidus was copied in the 5th century by the Germanics, who occupied the western part of the empire.

THE FALL OF THE ROMAN EMPIRE

When the last western Roman emperor was deposed in 476, a large part of the empire was already under Germanic occupation and administration. Formal recognition of Roman authority was transferred to the Roman emperor of the west, reflected in the design of the coins. Ostrogoths in Italy, Visigoths in Gaul and the Iberian peninsula, Suebi in Iberia and Vandals in Northern Africa: all of them continued using Roman currency, minting coins that imitated the western Roman models, and later those of Byzantium. In 711, Arab and Berber forces invaded the Iberian peninsula from the south, and Visigothic rule collapsed. The coins first became bilingual and were later struck always in Arabic. Islamic rule saw the introduction of the gold dinar and the silver dirham. The most distinctive feature of these coins was the absence of any representations of humans or animals. This chapter in history was to stretch as far as the 15th century.

CHINA, ANOTHER STORY

Metal coins first appeared in China shortly after their introduction in the west, but their design differed in format and materials. Instead of the precious metals of the west, Chinese monetary tokens (many in the shape of knives or shovels, for example) were produced in bronze and, until the early 20th century, mainly cast using stone, clay or metal moulds.



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The hole is one of the main distinctive features of the Chinese coin.

JOÃO PEDRO VIEIRA



NUMISMATIST AND MUSEOLOGY, AT THE MONEY MUSEUM OF BANCO DE PORTUGAL. RESEARCHER AT THE CENTRE FOR HISTORY OF THE UNIVERSITY OF LISBON.

In the discs that appeared in the 4th century BC, one of the distinctive features was the hole in the middle. Another difference was the nominalist conception of currency in China, where the value depended more on the decision of a political and administrative nature than on the market prices of the material the coin was made from. The latter approach prevailed in the west at least until the 19th century. João Pedro Vieira believes that "this explains why paper money or bank notes appeared at a later date and had greater difficulty becoming established in the west, and why metal coins, above all gold coins, were the principal means of payment until so late".

THE PAPER MONEY

The expansion of European trade in the 12th and 13th centuries, when the leading players were city-states such as Genoa, Florence and Venice, gave rise to the use of bills of exchange, facilitating international payments involving different currencies and, at the same time, embodying credit operations. In the mid-17th century, Europe's financial markets were already well-developed. Commercial banks, public debt securities that could be traded on secondary markets, stock and currency exchanges brokered payments between merchants and the dozens of trading currencies in circulation; this was the context in which, in 1661, Europe's first banknotes were issued in Sweden, although it was only in the 19th century that they started to account for a significant share of the money in circulation.

GOLDEN PORTUGUESE

There have been times in history when coins were used as a tool of political propaganda and a way for states to assert themselves. This was the case of the only globally used Portuguese coin, the *português de ouro*, or Golden Portuguese. It was made from almost pure gold, with a weight of 35 grams and a value of 10 cruzados. Minted on the orders of King Manuel I between 1499 and 1557, it marked the return to Portugal of Vasco da Gama's fleet after discovering the sea route to India. With this coin and its Latin inscription, the king asserted his sole rights in the economic and commercial domain and to the occupation of territories in the east. On the obverse, it bears the Cross of Christ and the motto of Constantine, *in hoc signo vinces* ("In this sign thou shalt conquer"); on the reverse, the royal coat of arms, encircled by a legend with the new royal titles: lord of trade, navigation and conquest of Ethiopia, Arabia, Persia and India.



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ALVES DOS REIS

In December 1925, odd 500-escudos note duplicates were discovered in Porto. Artur Alves dos Reis (1898-1955) had illegally ordered 200,000 duplicates of the original notes featuring Portuguese sailor Vasco da Gama from the British company Waterlow & Sons – the same firm responsible for printing bank notes for Banco de Portugal, the national central bank. He forged the signatures of the governor and deputy governor of Banco de Portugal and succeeded in ordering notes worth 100 million escudos – almost equal to the value of the genuine notes in circulation. The word "Angola" was to be overprinted on the notes, intended for circulation in that colony; this was the justification for ordering notes with serial numbers that already existed in Portugal. Using this money, Alves dos Reis founded Banco de Angola & Metrópole. In 1930, the scammer was sentenced to 20 years in prison.



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KINGS OF POLISH MONEY



© Param / Alamy

On 1 January 1995, new 10, 20, 50, 100, 200 and 500-złoty notes went into circulation. This series, which remains in use, features five leading monarchs from the country's history, chosen by chronological order of their reigns. The 50 zloty note features Casimir III the Great, founder of the first University in Poland in 1364 and the last king from the Piast dynasty. Casimir III was a legendary king who built the pre-renaissance might of the Kingdom of Poland. The series was designed by Andrzej Heidrich (1928-2019), one of the great Polish illustrators, who worked for the National Bank of Poland for more than half a century.

ORIGINS OF THE ZŁOTY



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In the 14th and 15th centuries, the word *złoty* initially referred to any gold coin. The ducat introduced in 1528 by King Sigismund I the Old (1467-1548) is therefore regarded as the first Polish *złoty*. It was worth 30 grosz, a coin already issued and in circulation. In the second half of the 18th century, during the reign of King Stanisław August Poniatowski (1732-1798), the *złoty* was established as the country's official currency. Substituted by the Russian rouble (1850-1917) and then the Polish mark (1917-1924), it was reintroduced in 1924, after the hyperinflation and economic and financial chaos that followed the First World War, with an exchange rate set at 1 *złoty* = 100 grosz. During the Second World War, Nazi Germany occupied Poland, but a part of the country was not directly annexed to the III Reich, as a puppet administration ran it. The only place where the occupants left the name "Poland" in the name of the bank printing the occupant notes. After several devaluations, a new *złoty* was introduced in 1950, equal to 100 old *złoty*. In 1995, the bill with a face value of 10,000 *złoty* gave way to 1-złoty coins, and a new 100-złoty banknote replaced those of 1,000,000 *złoty*.

A VERTICAL BANKNOTE

In 2000, an edition of the 50,000-peso note featured an unusual vertical design. The work of the artist Óscar Muñoz pays tribute to the writer and poet Jorge Isaacs (1837-1895) and his novel *María* (1867). The protagonist is portrayed against the backdrop of Valle del Cauca, where she was born. The reverse side depicts the El Paraíso hacienda, the setting for most of the novel. In the foreground stands a kapok (*Ceiba pentandra*), a tree characteristic of Latin America.



© Bluerz / Alamy



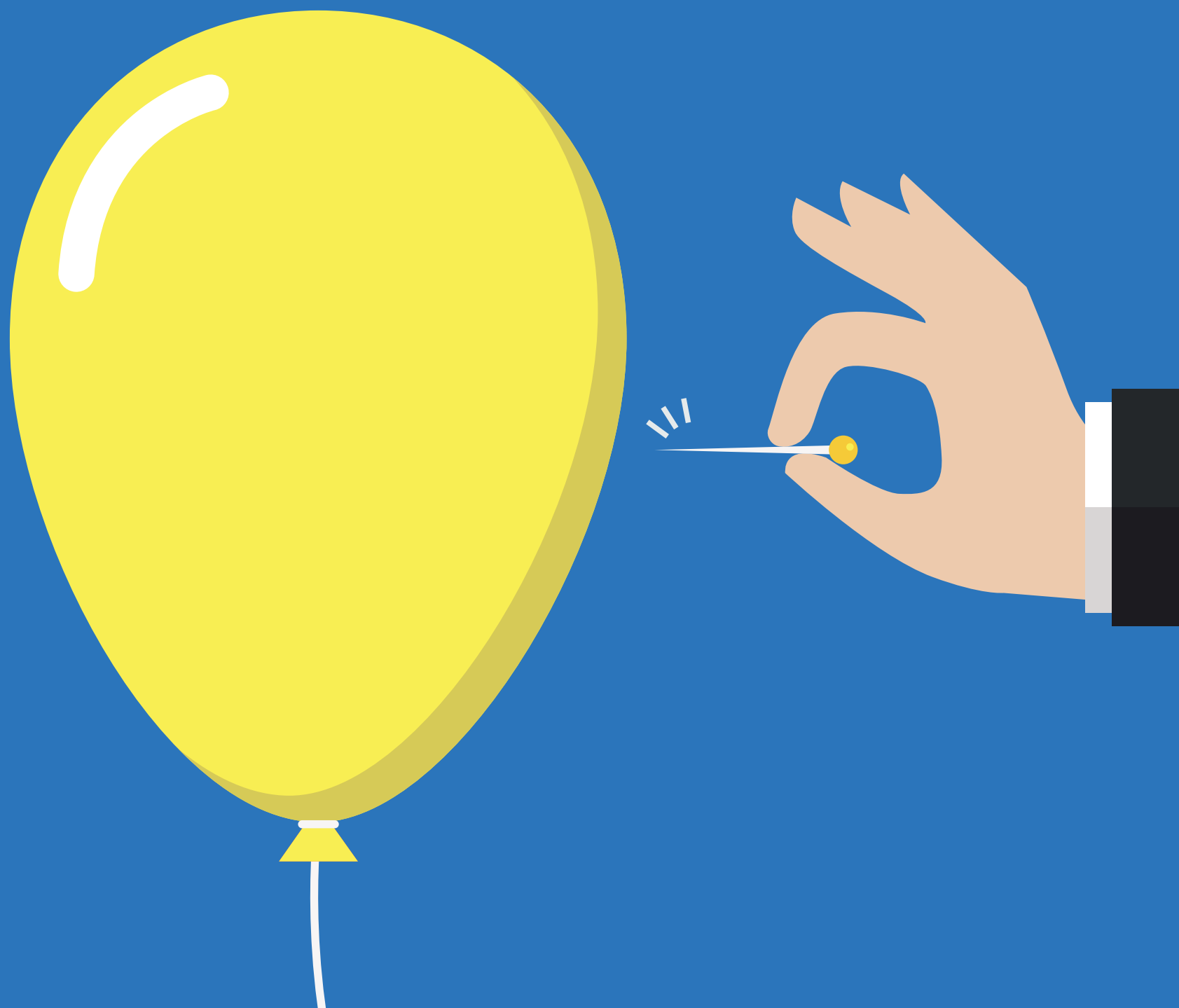
© Museo Casa de Moneda

THE CURRENCY OF FREEDOM

The Colombian peso has been the official currency of Colombia since 1810, when it succeeded the real. The first coins of the independent republic were minted in Cartagena a year later, bearing the shield of the republic and made from copper. Those issued in Bogotá, on the orders of Antonio Nariño, one of the leaders of Colombia's bid for independence, were silver. On the front, the coins bearing the rallying cry of the times, "Libertad Americana", and the head of the king gave way to the head of a woman in a feather headdress. In the Popayán region, which had not joined the revolt, the royalists also issued emergency copper coins without any special emblem. The first woman to be featured on a Colombian peso note was Policarpa Salavarrieta Ríos, better known as "La Pola", celebrated for her courage and dedication to the patriotic cause, which led to her execution when the country was taken back by Spain in 1817.

INFLATION

strikes again



The Russian invasion of Ukraine has caused inflationary expectations to soar, as food, energy and commodity prices climbed around the world. Portuguese economist Sérgio Rebelo discusses the repercussions of the conflict on a European economy already struggling with high inflation and evokes the 1970s price crisis.

IN developed countries, central banks generally target an average inflation rate of two percent per year. Inflation is not constant over time; it tends to be higher in good times and lower in bad times. Growing consumer demand stretches production capacity and raises production costs in expansions, contributing to higher inflation rates. In recessions, there is idle capacity, and costs fall, reducing inflation rates. To keep inflation close to the two percent target, central banks raise interest rates during expansions to cool the economy by reducing interest-sensitive demand components, like car and house purchases. In recessions, central banks lower interest rates increasing demand and moderating the severity of the downturn.

The two percent inflation target is somewhat arbitrary. But it has two desirable properties. The first is that inflation is sufficiently low that firms do not generally index their prices to the rate of inflation. They quote fixed prices for future deliveries. Similarly, unions and workers do not index wages to the inflation rate. Indexation makes inflation harder to control because it puts prices and wages on autopilot. The second desirable property is that when the average inflation is two percent, the average short-term interest rate is about four percent. During expansions, the interest rate is five or six percent, so, when a recession comes, there is plenty of room for the central bank to lower the interest rate without making it zero or slightly negative.

The 2009 financial crisis and the Covid crisis were exceptions to the rule. These recessions were so large that many central banks cut interest rates to zero or slightly negative levels for extended periods of time. With their economies still weak and unable to further reduce short-term interest rates, central banks resorted to “quantitative easing”. These programs involve purchasing corporate bonds, mortgages, and long-term government bonds to lower yields on these instruments, making credit cheaper to help the economy revive.

The inflation expectations of households, managers, and workers are a critical determinant of the inflation rate. For this reason, central banks try hard to maintain their credibility as being able to keep inflation around the two percent target. This credibility is important because if the private sector believes inflation will get out of control, this prophecy can be self-fulfilling. To protect themselves from inflation, businesses raise prices, and workers demand wage increases, initiating a price-wage spiral that gets inflation out of control. Central bank credibility is crucial because money is backed by nothing other than the promise that central banks will keep inflation under control. If you look at a U.S. dollar bill, it says, “In God we trust”. The U.S. monetary system counts on divine intervention if something goes wrong.

SÉRGIO REBELO



ECONOMIST AND MUFG BANK Distinguished Professor of International Finance at the Kellogg School of Management. Member of the Board of Directors of the Jerónimo Martins Group.

Once the oil supply expanded and supply chain problems were resolved, inflation would subside, but then Russia invaded Ukraine.

The Covid epidemic resulted in demand declines (as people avoided restaurants, theaters, and other high-contact goods) as well as supply declines (as many people who could not work remotely did not go to work because of stay-at-home mandates or fear of getting infected). In the short run, the demand shock seems larger than the supply shock – inflation rates fell. But as demand recovered, supply had trouble keeping up, and inflation rose well above the two percent target. Commodity prices and supply chain problems contributed to these inflation travails. Oil price futures fell precipitously between March and April 2020 in response to a dramatic decline in the demand for transportation. In the U.S., many fracking companies declared bankruptcy. When the economy recovered, U.S. oil production, which represented 19 percent of world output in 2019, recovered slowly, and oil prices remained high.

Supply chain troubles added to the woes of the economy. Many companies depend on China for some components they use in production. China used containment effectively in the initial phases of the epidemic, dramatically reducing Covid's per capita death toll relative to the western world. But this success means that the Chinese population has low levels of natural immunity. This issue would be unimportant in the face of a successful vaccination campaign. But a slow vaccination campaign left the Chinese economy exposed to the virus. For the Sinovac vaccine to be highly effective against disease and death, it has to be administered in three doses. Since only a small part of the population has received three doses, China is still implementing harsh containment measures that hamper production and shipping, putting strain on factories that depend on Chinese inputs.

The Fed and the ECB largely viewed high oil prices and supply chain difficulties as temporary and self-correcting. Once the oil supply expanded and supply chain problems were resolved, inflation would subside, so there was no need for significant increases in interest rates that might hurt the fragile recovery from the Covid shock. But then Russia invaded Ukraine. The price of oil rose again, and so did the prices of natural gas, wheat, and many other commodities. Supply chain problems worsened. Central banks were caught behind the curve and started raising interest rates rapidly to convince financial markets and the public that they are serious about controlling inflation.

Will we have a replay of the 1970s? Then, two oil shocks rocked the world economy, raising unemployment rates. At the same time, inflation expectations became unmoored, and indexation became common. Stagflation, a word that describes a world of high unemployment and high inflation, became as fashionable as disco music. In 1979, Paul Volcker raised the Fed funds rate to 18 percent to squash inflation. After a few months, inflation began to decline, but it was only in 1986 that it reached two percent again. Paul Volcker's actions created a sizable recession in the U.S. and two other pieces of collateral damage. The first was a crisis in Savings and Loans (S&L) banks. These banks had issued long-term mortgages in the 1960s with low, fixed interest rates. In the 1980s, they had to finance these investments by paying double-digit interest rates to depositors. Many S&Ls became insolvent and had to be bailed out by the U.S. government.

The second piece of collateral damage was the Latin American debt crisis. During the 1970s, oil exporters deposited their surpluses in international banks. These banks lent many of these "petrodollars" to Latin American countries. These were short-run loans denominated in dollars that the countries expected to roll over for years to finance infrastructure and other long-term investments. But when Volcker raised interest rates to 18 percent, the cost of borrowing increased dramatically in Latin America. At the same time, capital outflows from Latin America to the U.S. caused a depreciation of local currencies. In 1982 Mexico defaulted on its debt. A wave of default quickly spread throughout Latin America. As a result, the continent lost access to capital markets and endured a lost decade with little economic progress.

The current situation resembles the 1970s. Two large shocks, Covid and the Ukraine war, rocked the world economy. Will we see inflation getting out of control? Will stagflation return? There are outflows of capital from Latin America, and local currencies have depreciated. One crucial difference vis-à-vis the 1970s is that central banks have so far preserved their credibility as inflation fighters. Surveys of household and business expectations indicate that the private sector expects high inflation to be temporary and return to two percent in the next few years. Data from bond markets agree with this assessment. Central banks will have to continue raising interest rates to ensure that inflation expectations remain anchored around the 2 percent target and that inflation will return to this target. If they stay the course, we are unlikely to return to the stagflation of the 1970s. But let's not jinx inflation prospects: please don't listen to disco music.

EURO AREA INFLATION



CUSTOMER FIRST

At the end of a difficult year, affected by a scenario of increasing uncertainty, there are principles from which no retailer can renounce. We challenged the CEOs of the four largest food distribution businesses in the Jerónimo Martins Group to share some insights on the underlying fundamentals behind the definition of the companies' value propositions: price, proximity, responsibility and innovation.

BIEDRONKA

HOW DOES BIEDRONKA DEFINES THE VALUE PROPOSITION OFFERED TO ITS CUSTOMERS?

Value defines the very essence of Biedronka, as the company is structured around the discount format, which means promising our customers value in every transaction. Every day. This is due to the format itself, but also the way the brand identity was crafted and designed; price is the first element of the value created. All customers know, trust and are reassured that the brand, through its stores, offers "Low prices every day". For Biedronka, the basic expression of value creation lies in its ability to offer the lowest prices in the market.

However, from the very beginning, in the early steps towards defining our positioning, we knew that price alone would not be enough. It was important to decide exactly which product prices would be the lowest, and it is here that we come to the second most important element or dimension of our value equation. In our core assortment, we have the lowest prices in a specific range of products, which is a big source of value creation. Firstly, it is aligned with the fundamental needs of regular customers in Poland, addressing their specific habits and cultural traditions. Secondly, it allows a level of operational efficiency that enables cost leadership and, therefore, the lowest prices.

**LUÍS
ARAÚJO**



CEO OF BIEDRONKA



Biedronka

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Biedronka is the undisputed market retail leader, with over 3,300 stores spread across more than 1,000 locations.

Additionally, the assortment was crafted not only in terms of size, breadth and depth but also, or perhaps mainly, composition. Indeed the core assortment at Biedronka is made up of a portfolio of private brand products developed internally and produced by a network of predominantly local suppliers with high-quality standards. Although the assortment is a combination of well-known brands of fast-moving consumer goods (FMCG) and our private brands, these latter represent – in many categories – the highest share and are among the most beloved brands in Poland. A continuous process of innovation is in place to ensure that both customer interest and their changing needs and preferences are addressed and, whenever possible, anticipated. Finally, it is also important to say that we have created a powerful combination of a permanent assortment – our firm commitment to the consumer as these products are always available – and a continuous flux of in-out campaigns that allows customers to buy other products only temporarily available and usually coming from smaller market segments, but where the price offered is always the average regular market price. Therefore, when buying these products, customers know there are implicit savings, making it a good deal. A third dimension of value creation, also connected with the assortment and which deserves to be individualised due to its relevance, is the range of fresh products our stores offer every day. Understanding the behaviour of customers, positively biased towards fresh, clean label products in a market where the penetration of frozen food was always lower than in comparable markets, Biedronka offers a wide range of fresh produce, from fruit and vegetables and fresh milk to fresh meat and different species of fish, all of which arrive at the store every day. Bread is also a daily product and freshly baked, either by our teams in each store or by daily deliveries from a network of local bakers we cooperate with. This offer is also a significant source of value because Poles typically shop more than once a week, another distinctive feature of the behaviour of Polish customers, and they prefer to shop near the place where they live and to buy small amounts of food each time to avoid food waste.

Last but not least, and in line with this behaviour, Biedronka creates value by being closer to its customers, through the largest network of stores in the country. The result of 25 years of expansion, Biedronka was not only the first supermarket to arrive in many cities, towns and villages, but it is, to this day, the brand with the best and most convenient location for customers. I left this dimension until the end, although in Poland, like in many other countries, it is the first factor of choice when customers decide which store to shop in. Over time, some stores become too small or the expansion of cities with new roads and relocation of people makes replacements and extensions necessary in order to provide the right shopping experience to customers. That is exactly what Biedronka does, relentlessly, to ensure the closest proximity to customers, always. Value is, after all, a combination of these four core dimensions: proximity, a quality assortment, a range of fresh produce and lowest prices, well blended to match customer behaviour and expectations, and delivered in a store where the service is consistent with the brand's positioning and value proposition, while ensuring the necessary efficiency, without which the value created for customers would not be possible.

IN THE CURRENT CONTEXT OF HIGH FOOD INFLATION, HOW IS BIEDRONKA WORKING TO MITIGATE THE ADVERSE EFFECT OF PRICE INCREASES ON CONSUMERS' WALLETS?

I should start by saying that, after 27 years working in this industry, I never thought I would run or manage a company at a time of double-digit inflation. Most of our generation has managed businesses to create value for customers, and that always meant lowering prices and raising the competitiveness level to ensure the democratisation of access to all products. This has always been and still is our vision. In a certain way, it was the primary impulse behind retailers' private brand development. Retailers knew that, in certain products, the price of some FMCG industry brands was just too high to allow mass consumer access. Later, as we did in Biedronka, private brand products gave way to a fully developed range of private brand products, intrinsically disconnected from the FMCG assortment. Our private brand development made it possible for a higher number of people to buy certain products and categories. At the same time, there was a revolution in the FMCG industry, as the big A-brands, international or local, realised they had to compete with these challenging own brands to keep their share of the market. They also started to transfer more value to consumers, and the final outcome of this market dynamic is three decades of low inflation. In times of harder economic challenges, we even saw deflation. It is important to say that the vision was not to commoditise, as in fact important categories and segments were developed. We can define this as value in premiumisation. Retailers led the transformation and evolution and, among retailers, the market leaders took the biggest responsibility. Exactly the same responsibility that companies like Biedronka now have. We define that responsibility in two fundamental ways: customers expect Biedronka to ALWAYS increase prices less than the market, and we live up to that expectation. Even if it is absolutely impossible to avoid inflation under the current market conditions, the assumption that prices in our stores will increase less and at a slower pace is still valid. Time always matters, and it matters a lot here, and time is what leads to the second dimension of our responsibility. It is expected that the market leader, even if can't stop inflation on its own, will create the conditions to ensure that prices increase as little and as late as possible. Biedronka has been doing this, negotiating as much as it can and delaying the price increase in the market as much as possible, many times even with unfavourable consequences at the availability level. Being the market leader means that others will follow our pricing strategy (as they cannot afford to lead it or lose competitiveness). The market moves as Biedronka moves and inflation is lower and slower than it would be without our determination to create value. This determination is also behind the other things we are doing to mitigate the impact of inflation on our customers. On the one hand, we have been promoting continuous saving opportunities, allowing customers to buy products at prices closer to the ones they were paying before inflation. These saving opportunities are not only connected to discounts or bonuses to buy promotions, they are also connected to special savings, economy or family packs, as well as the development of a line of in-out economy products. Here the brands are known in the

market, usually "b" or "c" brands, not the market leaders that are always in our assortment, and in general the quality is lower than in our private brand products. Typically, these products have no place in our assortment but in the current market situation there is a market segment where customers will trade a bit of quality for more affordable prices. On the other hand, we have already implemented two important initiatives to mitigate price increases in 2022. We started in March with a campaign we called "Anti-inflation shield", freezing the prices – up to June – of a basket of 150 top selling products, and also stating that in the hypothetical case that a customer found a lower price in the market we would return the difference. Already in the third quarter, the time of year when we usually launch our loyalty campaign centred on children, we started a new scheme this year addressing kids and emotional values combined with the overall need to save. The campaign was designed to enable 12 weeks of saving up and was branded "Biedronka Savings". Every week there is a different saving mechanism, and, on top of special discounts and prices, customers accumulate money in a virtual wallet, which they can only spend on Saturday. The weekly saving mechanisms are connected with weekly saving missions the three heroes of the kids' story have to complete. The heroes are "Price", "Quality" and "Proximity" and they are able to accomplish the week's saving mission with the help of another hero, "Biedronka". Another novelty in the loyalty mechanism is related to the process of getting stickers and toys, which this year is fuelled by customers' capacity to save: "the more you save, the more toys you collect for your children". Emotional and rational dimensions are intertwined to reinforce customer awareness of the significant amount of value created and transferred to them every week by Biedronka.



More than 600 thousand copies of the two-part book accompanying the Gang Bystrzaków campaign have been sold.

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PINGO DOCE

**ISABEL
FERREIRA
PINTO**



CEO OF PINGO DOCE

HOW DOES PINGO DOCE DEFINES THE VALUE PROPOSITION OFFERED TO ITS CUSTOMERS?

Pingo Doce has been operating in the Portuguese market for more than 40 years and is a brand that, from the outset, has consistently focused on quality perishables and private brand products of a quality that matches or surpasses the leading alternatives on the market, sold at the best prices. In the past 15 years, keeping ahead of changing consumer habits, Pingo Doce has developed a ready meals range based on heavy investment in building central kitchens and in recruiting, training and developing teams of chefs and specialized nutritionists, enabling it to now offer a wide variety of meals at affordable prices. We use prime ingredients, and our range is topped off by offering meals that customers can take home or enjoy in one of our 149 restaurants up and down the country.

This focus on food means that Pingo Doce is recognised as the Portuguese supermarket most closely associated with fresh produce, with Portugal's favourite private brand and the best food range in terms of both variety and value for money.

These factors – at once setting us apart and nurturing a sense of physical and emotional closeness to our customers – are what we work on daily to keep up with consumer trends and preferences, offering food solutions that meet the needs of consumers who choose our stores. Above all, this success is built on our ability to read the signs we see in our business as to what is important to our customers in their daily lives. Given the current social and economic situation and the looming crisis, with direct consequences on changing consumer behaviour patterns, our priority is to be on the side of Portuguese families. We are committed to conducting our business with a strong sense of social awareness and, in an environmentally responsible way, to create real shared value.

IN THE CURRENT CONTEXT OF HIGH FOOD INFLATION, HOW IS PINGO DOCE WORKING TO MITIGATE THE ADVERSE EFFECT OF PRICE INCREASES ON CONSUMERS' WALLETS?

Pingo Doce regards itself as the champion of low prices at all times, and all our teams see their mission as creating opportunities for our customers to save money where it makes a difference every day: on food. This mission becomes even more vital at times when family budgets are feeling the pinch, as they are today.

So, at Pingo Doce, we're paying close attention to the widespread rise in commodity prices in the market and making huge efforts not to pass on to customers all the additional costs that our suppliers and partners have been presenting to us. One of the first campaigns responding to the uncertainty and alarm caused by the present situation began with the idea of identifying the main staples in the shopping basket of Portuguese families and freezing price increases over a period of months to reassure our customers that, at Pingo Doce, when it comes to essentials, prices are held steady.

This year we've also been stepping up our store-wide extra discounts campaign, for example by offering a 10-euro discount on



With over 470 stores in Portugal, Pingo Doce is working towards creating valuable opportunities that help families cope with inflation.

“We are committed to conducting our business with a strong sense of social awareness.”

the next purchase from a shopping bill of 50 euros, on top of the direct discounts we already offer each week in our leaflets, so that families can choose where and how they want to save.

Another area we've worked on and that has been welcomed by families is discounts at petrol pumps, where rising prices have also hit family budgets. Through our partnership with BP, our Poupa Mais card, which already offered the best filling station discount in the country, now provides extra opportunities for savings with 20 euros discount vouchers.

With these campaigns, our aim is once again to tell Portuguese consumers that we're on their side, in good times and bad, and that even in the current difficult situation, our stores will continue to offer them the best opportunities to save money, without skimping on the quality that is a key part of our identity.



On November 26 2022, Ara reached the 1,000-store milestone with a festive opening in Cartagena (Caribbean Coast). The Group's cumulative investment (CAPEX) in the country so far is around 900 million euros, and by the year-end, the number of employees will exceed 13,000.

ARA

HOW DOES ARA DEFINES THE VALUE PROPOSITION OFFERED TO ITS CUSTOMERS?

Colombia is a country with extremely challenging topography, difficult urban mobility and poverty levels that are still very high, combined with a persistent informality rate, particularly when it comes to the labour market and the business environment. According to the National Administrative Department of Statistics of Colombia, nearly 40% of the population live on less than 2.50 euros a day and 31% live on between 2.50 euros and 5 euros a day.

Knowing that Ara's value proposition is based on three main pillars, it therefore comes as no surprise that the very first one is PRICE. Aiming at democratising quality food in Colombia, Ara practises a very consistent Everyday LOWEST Price positioning. This means creating additional saving opportunities by using some promotions, especially focused on industrial brands. In fact, Ara doesn't allow any competitor, either from modern or from traditional markets, to have lower selling prices, particularly when it comes to the central products in the basic food basket

of Colombian families: rice, eggs, oil, sugar and meat. This competitiveness is also supported by a strict quality policy based on the Jerónimo Martins Group's global standards, with special attention being paid to the selection of ingredients and to food safety practices.

The second pillar is PROXIMITY: Ara chooses its locations within the *barrios* and is absolutely determined to be the most relevant store in each neighbourhood. All the store's practices and communication codes are inspired by this proximity spirit and positioning, grounded on a strong sense of belonging to the communities surrounding our stores and distribution centres.

The third pillar is ASSORTMENT as our stores offer a range of products that covers all the food needs of an average Colombian family. This includes a special selection of perishables, frozen, refrigerated and, more recently, oven products (chicken, bread, savoury pastries), with high quality at the lowest price, setting ourselves apart both from other discount retailers and the traditional neighbourhood stores. A careful selection of private brands with similar positioning complements our offer.

All these dimensions are "framed" by a regional approach, with autonomy being given to the different operating regions, allowing for increased proximity, higher agility and assertiveness in our response to competition challenges and maximum "Colombianness", as decisions are made according to local habits, cultural specificities and consumer expectations.

IN THE CURRENT CONTEXT OF HIGH FOOD INFLATION, HOW IS ARA WORKING TO MITIGATE THE ADVERSE EFFECT OF PRICE INCREASES ON CONSUMERS' WALLETS?

In 2022, salaries increased in Colombia by an average of 6.8 w and inflation stood at 11.4% in September, with food inflation reaching 26.6%. This means a real loss of purchasing power for Colombian families in general and even more so for the most vulnerable people. Considering that Ara is positioned as a proximity format and that average Colombian families – not having the regular financial capacity that would allow them to stock food products – have to shop for their daily needs every day, we felt that the best way to respond and support them in particularly difficult times was to establish a permanent and consistent Everyday LOWEST Price policy. This policy is focused on basic food products, maintaining a permanent price gap from our main competitors (other discount retailers, super and hypermarkets, independent operators and traditional stores) and has been in effect for more than 15 months. In the first half of 2022, and according to Kantar, Colombian families consumed on average -9% in volume, compared to the

same period of the previous year. At the same time, in the very same period (first half), Ara increased the number of volumes sold by 24% in like-for-like terms, proving to be the main "refuge" for Colombian families struggling with difficulties.

Another impact was the increase in the weight of total sales that basic commodities were already registering in 2022, meaning that families who are facing very high pressure on their budgets find in Ara their best ally for putting food on the table for all the family. As a result of our consistent price leadership in the Colombian food retail market, we have been seeing like-for-like growth in volumes of essential products (excluding the inflation effect) standing above 30% and 40% in categories such as oil, rice, eggs, flour and cereals.

PEDRO LEANDRO



CEO OF ARA

"Families who are facing very high pressure on their budgets find in Ara the best ally to put food on the table for everyone."

RECHEIO

**NUNO
BEGONHA**



CEO OF RECHEIO

HOW DOES RECHEIO DEFINES THE VALUE PROPOSITION OFFERED TO ITS CUSTOMERS?

Recheio's value proposition is based on the underlying principle that we are our customers' business partners. That means we're on our customers' side, helping them to develop their businesses sustainably by offering quality products, solutions and services at competitive prices. We're tuned into their needs and evolve with and for them, which is why we have adopted a brand signature that says "Made for you. Made for your business".

In terms of what we offer, the mainstay is our investment in a distinctive range of perishables, notably the Angus beef project in partnership with Best Farmer, and a broader mix in the meat and fish sectors. Our private brands are also developed to serve each of our customer segments better and incorporate our sustainability concerns, with a particular focus on ongoing efforts to promote healthy eating and reduce our business's environmental impact. Lastly, there is the new meal solutions area, providing our customers with an opportunity to cope more effectively with the labour shortage in the hotel and catering sector and boost profitability and convenience in their own businesses.

IN THE CURRENT CONTEXT OF HIGH FOOD INFLATION, HOW IS RECHEIO WORKING TO MITIGATE THE ADVERSE EFFECT OF PRICE INCREASES ON CONSUMERS' WALLETS?

First, we have worked to raise our profile and improve our service to business customers by providing clear and early warnings of possible disruptions to logistics chains. To mitigate some of the logistical constraints and sharp price rises in our customers' basic shopping basket items, we've added alternative articles to our range, offering greater convenience and value for money, such as spaghetti, tinned fruit, refined olive oil, poultry sausages, sliced cheese, charcuterie and budget frozen cod. There are around fifty of these products, and they've been crucial to communicating low prices.

At the same time, we've implemented a plan of weekly promotions focused on the retail segment, which has been the worst affected this year. These campaigns guarantee more purchasing opportunities at highly competitive prices, helping our retailer customers achieve better profitability. An example of this

Our private brands are developed to serve each of our customer segments better and incorporate our sustainability concerns.

campaign was an additional discount for all our partners in the Amanhecer chain. In the first three weeks of March, Amanhecer customers enjoyed an extra 5% discount on all purchases, which they could use in the last week of the month. In June, we stepped up this support for our Amanhecer partners, changing the promotions cycle from Tuesday to Thursday, with even bigger discounts on the main items on the leaflet.

This is the year that we're celebrating fifty years in business. Given the challenging global situation, we feel an added responsibility not to let our customers down and to stay true to our promise that they'll find top quality and the best discounts at our stores. It's been five decades of building trust and close ties with our customers. In the words of our special anniversary jingle: "50 years of good deals. Moving together, as partners".

Inaugurated in September this year, the new 7,000 square metre Recheio store in Cascais combines sustainability and convenience, and is prepared for the transformation that customers' businesses have undergone in recent times.



GOING ONCE, GOING TWICE, SOLD!

Auctions affect our daily lives at many levels: whenever we turn our lights on, query Google or stream a video, an auction is happening in the background.

”Auction” is a word derived from the latin augere, which means “to increase”.

Gavel is another name for the auctioneer’s hammer used to close the bidding.

The winning bid for a lot at an auction is called “hammer price”, that is, the sale price.

In “The lot was knocked down at 1 million”, “knocked down” means the hammer comes down and the bidding ends.

“HAMMER PRICE”

FOR many, the image of an auction resembles those seen in the movies – perhaps *North by Northwest* (1959) starring Cary Grant being the most iconic – and often involves high-end art; for others, it may be something more contemporary, like eBay. What might not come to mind to the majority are the kind of auctions that happen in everyday life: electricity prices are determined in regional electricity auctions, our mobile phone coverage depends on the radio frequencies that the telecom operators have acquired through spectrum auctions, the process behind each Google search that decides which ads will appear and in which order is an auction. Even countries take loans by selling government bonds in auctions.

Auctions have been around since Ancient Rome, where lenders used them to sell the assets they had confiscated from borrowers who were unable to pay their debts. They were also used by Roman soldiers to share out the spoils of war. In the year 193 the entire Roman Empire itself was sacked and put up for auction. In the ancient world, Buddhist monks in China turned to this method to sell the property of deceased monks in order to fund the building of temples. Greek historian Herodotus was the first to refer to the auction process, having reported around 500 BC that it was used for the purpose of selling women for marriage.



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Sotheby's auction of New York millionaire Jacob Goldschmidt's collection of impressionist paintings, held in 1958.



© Keystone Press / Alamy

The earliest modern reference to auctions occurs only in 1595, in the Oxford English Dictionary. From the 17th century onwards, the large Dutch companies discovered that going to auction was the perfect way to buy and sell perishables, like fruit and vegetables, as it built the momentum to buy under pressure, adding the thrill of buying with the idea that people would grab a bargain. Apparently, German fisherman used this method to quickly liquidate their catch.

The oldest auction house in the world is *Stockholms Auktionsverk*, established in Sweden in 1674 for the purpose of selling appropriated property. Sotheby's held its first auction in 1744, while the world's largest auction house, Christie's, was founded around 1766. Up to 1865 – when slavery was abolished in America – public auctions were the most common method of buying and selling African slaves in the southern American states.

TICKING UP AND DOWN

Auction houses usually sell individual objects using an English auction, where bidders compete as the price goes up until only one bidder remains. The highest bid wins the auction and pays what they bid. By contrast, in a Dutch auction, the price begins high and drops until someone is willing to pay it, rather than lose to the next bidder. This format is perfect for flowers because they have to be sold at any price before having a chance to wilt. Both the English and Dutch auctions have open bids. In other types of auctions, however, the bids are closed. In the so-called “sealed bid auctions”, bids are placed into an envelope and bidders only find out if they have won the auction at the end. In public procurements, for example, in which authorities buy goods, works or services from the private sector, bidders often place sealed bids for the transparency of the process. In some auctions, the final price is the highest bid (“first-price auctions”); in some others, the winner pays the second-highest bid (“second-price auctions”). There are also “all-pay” bids, implying that every bidder must pay their bid, even if they don't win the auction.

FINDING THE PERFECT AUCTION

As auctions are getting more and more complicated, the quest for the best auction has occupied economists for a long time. Paul Milgrom and Robert Wilson, both at Stanford University, won the 2020 Nobel Prize in Economic Sciences for having improved auction theory and invented new auction formats for auctioning many interrelated objects simultaneously, on behalf of a seller motivated by broad societal benefit rather than maximal revenue.

Robert Wilson studied objects with a common value – a value which is uncertain but, in the end, is the same for everyone. Wilson showed that rational bidders tend to place bids below their own best estimate of the common value because they are worried about “the winner's curse” – that is, about paying too much and losing out.

Paul Milgrom formulated a more general theory of auctions that allows both common and private values. For instance, when bidding for an apartment or a house, one's willingness to pay then depends on how much they appreciate its condition, floor plan and location (private values) and how much they might be able to sell it for in the future (common value). He demonstrated that the seller will be given higher expected revenue when bidders learn more about each other's estimated values during bidding. Wilson and Milgrom's best-known contribution is the auction they designed in the 1990s, the first time the US authorities sold radio frequencies to telecom operators. Radio bandwidth was once allocated by “beauty contests” in which operators provided arguments for why they should get a licence, leading to intense lobbying. Then, the Federal Communications Commission pushed a switch to lottery-based allocation of bandwidth. Since those lotteries were held locally, that led to fractured networks for national operators.

To crack this nut, Milgrom and Wilson invented a new auction format that allowed the simultaneous auctioning of the many geographic areas of the radio spectrum. The bids started low, in order to avoid the winner's curse, and the auction ended when no bids were placed in a round. Many countries (including Finland, India, Canada, Norway, Poland, Spain, the UK, Sweden, and Germany) adopted the same format for their spectrum auctions.

GUINNESS RECORDS



NIEPOORT'S FIRST PORT WINE

The most expensive Port wine sold at auction is a decanter containing Niepoort's first Port wine made in 1863 in Portugal. It sold for €119,489, auctioned by Sotheby's in Hong Kong, in 2019. The decanter was created using the ancient glassmaking technique or the “lost wax” method and is engraved with the name of the wine brand's founder, Francisco Marius van der Niepoort.



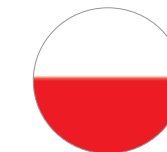
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WEALTH SOLUTIONS

Wealth Solutions – a Polish company that specialises in rare spirits and collectables – bought the oldest cognac sold at auction. Believed to be 252 years old at the time it was purchased, the cognac was auctioned at a Bonham's auction in New York City, in 2014. The bottle containing the cognac is said to have been found at Lachaise, Cognac, France. It was owned by the French Donsir family until it was sold. The cognac is believed to have been distilled by Cognac House Gautier in 1762. Wealth Solutions partnered up with Swiss watch manufacturer Armin Strom to create a line of timepieces containing a capsuled drop of this record-breaking cognac.



BVLGARI

The highest price paid for a single emerald was 4,949,740 euros. The gem, believed to be originating from Colombia, weighs 23.46 carats and is the star of the BVLGARI emerald and diamond pendant brooch sold at Christie's in New York City, in 2011. It was a gift to Elizabeth Taylor from Richard Burton upon their engagement in 1962.



© Everett Collection Inc / Alamy

WORTH THE VISIT

The idea of the metaverse is yet to be defined, both literally and figuratively. And the absence of a coherent definition makes it difficult to know how to navigate in a virtual (?) world that is still taking shape. But one thing is certain: we will always be connected in a kind of blended-reality state.

REAL VALUE IN A VIRTUAL WORLD

PEOPLE

are pieces of software called avatars. They are the audiovisual bodies that people use to communicate with each other in the Metaverse. Hiro's avatar is now on the Street, too, and if the couples coming off the monorail look over in his direction, they can see him, just as he's seeing them. They could strike up a conversation: "Hiro in the U-Stor-It in L.A. and the four teenagers probably on a couch in a suburb of Chicago, each with their own laptop."

This text could portray the virtual world that companies like Meta (owner of Facebook, Instagram and WhatsApp) are trying to build. Actually, it is an excerpt from a work of classic cyberpunk fiction from 1992. It's from *Snow Crash* by Neal Stephenson, which tells the story of Hiro Protagonist, part mafia pizza delivery man and part katana-wielding hacker in 21st century Los Angeles. In 21st-century L.A., however, things are different. In the wake of a global economic collapse, the city is no longer part of the US, as the federal government has ceded most of its power and territory to private organisations and entrepreneurs. The plot sees Hiro alternate between reality and the dystopian world he interacts with through an avatar. Thirty years after Stephenson's book introduced the phrase, we still call this virtual world containing a parallel reality the "metaverse."

Neil Stephenson coined the term "metaverse" and imagined an immersion which closely resembled the metaverse as it is conceived today. Furthermore, he did so at a time when the World Wide Web itself was still entirely unknown, an achievement nothing short of visionary. That being said, if we cast our gaze back to the 19th century, the idea of the metaverse may have roots stretching back much further than 1992. Arguably, it all started with the concept of binocular vision when, in 1838, scientist Charles Wheatstone presented a combination of two images – one for each eye – to create a single 3D image.



YET TO BE DEFINED

Where could the metaverse ultimately take us? The answer lies in the limits of human imagination. In light of this, any definition will necessarily be fluid and mutable. One example could be a reincarnation of the internet as an immersive and interactive reality that combines aspects of four other realities: virtual reality, augmented reality, mixed reality (a combination of virtual reality and augmented reality) and extended reality (a synthesis of the previous three generated by computer technology and wearables, a mixture of real and virtual environments combined with human-machine interactions).

For Nuno Jardim Nunes, a professor at Instituto Superior Técnico (IST) and researcher, the metaverse already exists on a broader level: "We already have our life in the metaverse, if we understand it as a cloud, a digital support for our data, our conversations, the documents we produce, the photographs we take. People in the physical world adopt a digital aesthetic on social media, with augmented reality filters." This technology has undeniably useful applications in areas such as military defence, aerospace engineering or health: "Virtual reality is crucial for creating simulated environments where the costs or the risks of training people are high, such as a war situation or a nuclear power plant maintenance operation. Other examples are taking an astronaut to a gravity-free environment or treating a phobia."

NUNO JARDIM NUNES



FULL PROFESSOR AT INSTITUTO SUPERIOR TÉCNICO (LISBON UNIVERSITY) AND PRESIDENT OF THE INTERACTIVE TECHNOLOGIES INSTITUTE. ADJUNCT FACULTY AT THE HUMAN-COMPUTER INTERACTION INSTITUTE AT CARNEGIE MELLON UNIVERSITY.

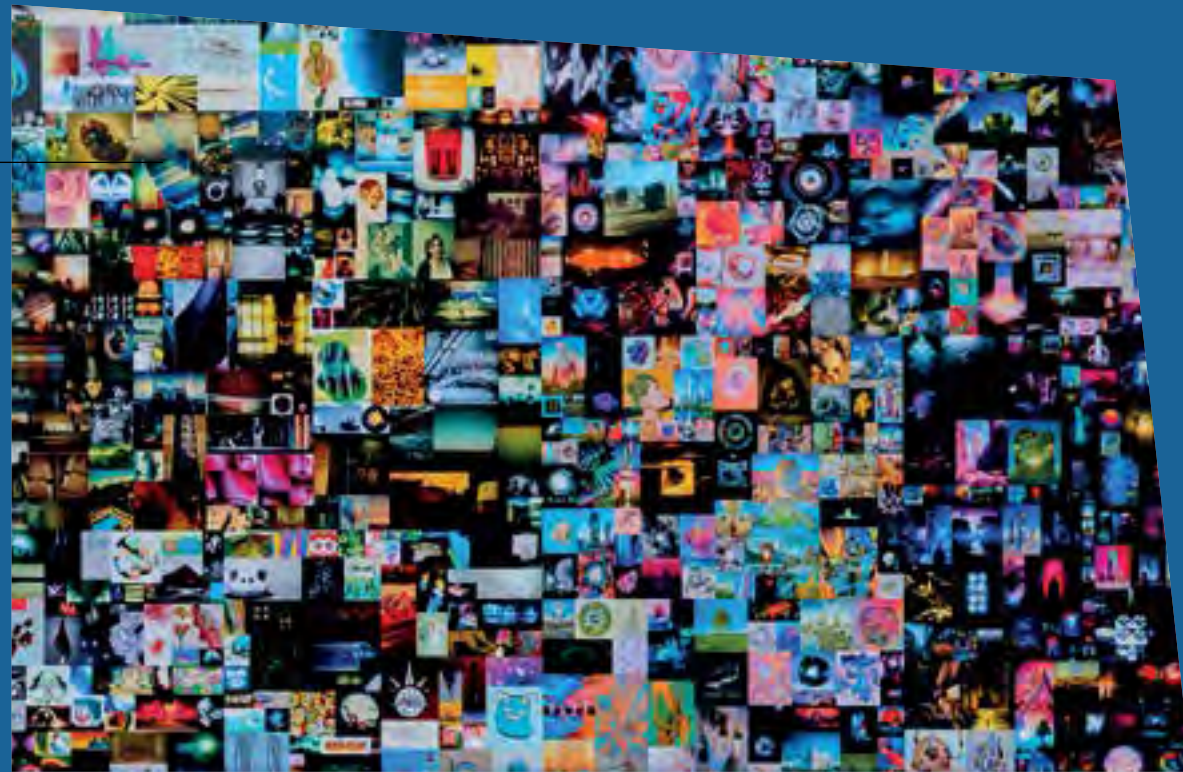


Snow Crash (1992) cover. In this science fiction novel, Neal Stephenson coined the term "metaverse".

Nuno Jardim Nunes works with Carnegie Mellon University, where he studied under Alan Newell, Turing Award in computer science, the equivalent of a Nobel Prize in Computer Engineering, alongside Herbert Simon, Nobel laureate in economics. His work focuses mainly on "behavioural aspects, on technology-oriented towards the needs of people who can influence it, rather than on technology's own potential". This explains why his research at IST's Interactive Technologies Institute, which he directs, involves people with backgrounds in design, fine arts and social media. Technology's opportunities are being explored in a European project for social inclusion: Memex — MEMories and EXperiences for inclusive digital storytelling. According to Nuno, "we are giving a voice to isolated communities, to minorities that live in our city and who, because they don't speak our language, feel disadvantaged". Participants in Lisbon, Barcelona and Paris share personal stories using augmented reality, and these testimonies are then geolocated and linked to an object or heritage site.

The definition of the metaverse will remain fluid for a while.

The most expensive NFT sale to date (as of October 2022) was Beeple's *Everydays: The First 5000 Days*, sold for 71.25 million euros at Christie's in 2021.



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WHAT REALITY?

In May 2022, Casa Batlló in Barcelona made digital art history by becoming the first World Heritage Site to be reinterpreted in non-fungible tokens (NFTs) in a pioneering work that changes in real-time through artificial intelligence. Created by Turkish-American new media artist and director Refik Anadol, *Living Architecture: Casa Batlló* is a dynamic representation of Gaudí's iconic façade. The work was sold at a Christie's auction for 1.42 million euros, just days after being exhibited.

Projects like this stimulate debate surrounding the concept of ownership in the metaverse, where "material value is given to the immaterial." Where assets are acquired – a work of art, a pair of trainers, a piece of land – which, although unique, we can never touch, which we can never enjoy in the physical world. As Nuno Jardim Nunes reminds us, "This idea of digital ownership has already happened in computer games. Avatars accumulate points and acquire goods that only exist in that reality". The question of property raises a further point, the law: "Obviously, all the legal and ethical problems we have in the real world carry over into the virtual world. What happens if I buy a virtual accessory in a game and someone steals it from me?"

How we interact, work, learn, shop, travel, entertain; in short, the way we live increasingly seems to blur the barrier between what we consider virtual and what we consider real. The more optimistic among us believe that this trend will continue to the point where the very distinction between virtual and real will no longer make sense, forcing us to question what is actually to exist. On this point, Nuno Jardim Nunes paraphrases the American thinker Peter Drucker claiming that "the only way to predict the future is to invent it". However, he is sceptical about the "(dis) illusion of thinking that changing this physical reality through

immersive means is going to be the next step". He justifies by explaining that "we are going to have our life increasingly represented digitally, but that isn't necessarily going to mean wearing a helmet to inhabit a world completely detached from reality. As a matter of fact, from a biological perspective, human beings aren't designed to function in that kind of environment".



Refik Anadol's dynamic NFT of the façade of Antoni Gaudí's iconic Casa Batlló in Barcelona, was auctioned off at Christie's on May 10 for 1.42 million euros.

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METaverse: A RETROSPECTIVE

1991 FIRST-EVER WEBSITE

Tim Berners-Lee publishes the first-ever website.

1992 SNOW CRASH

The book *Snow Crash* coins the term "metaverse."

2003 SECOND LIFE

This embryo of the metaverse. Was a platform developed by a company, with closed protocols. On the opposite, the metaverse is a decentralised, open-source, digital environment.



© Diego Tamarit/Shutterstock

2006 ROBLOX

This 3D gaming platform allows users to create games and play other users' games.

2009 BITCOIN



© Dusan Zidar/Shutterstock

Satoshi Nakamoto introduces bitcoin, a virtual currency based on a peer-to-peer system, with no centralised authority controlling the currency or the transactions. The launch of bitcoin represents the first practical application of blockchain by allowing a secure record to be kept of transactions in the cryptocurrency system.

2014 NFT

Kevin McCoy introduces NFT to the world. Like bitcoin, it is based on the blockchain system but is non-fungible, meaning that each unit is unique and non-exchangeable.

2016 POKEMON GO

It was the first game to superimpose a virtual world over the real one.

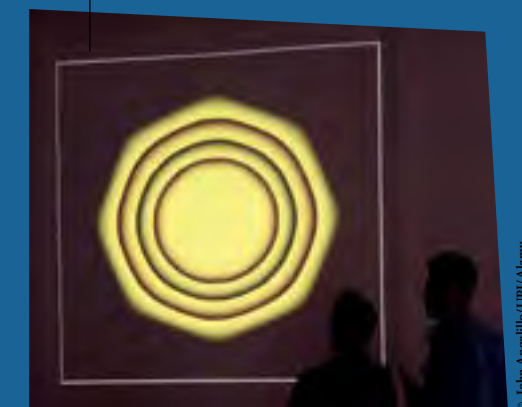
2021 FACEBOOK

The company changes its name to Meta in a 10 billion US dollars investment, mirroring its metaverse ambitions.

2030 METAVERSE

Business investment in the metaverse may rise as high as 5 trillion US dollars.

Quantum, an octagon-shaped animation by New York artist Kevin McCoy, is the first-ever NFT. It consists of a video clip made by McCoy's wife, Jennifer.



© John Angellier/UP/Alamy

TASTE / OF Go(o)odness

“Subtle and gentle in the midst of fast food culture or more globalized food”. That is how food editor and critic Juliana Duque describes the twists and tales of Colombian cuisine.

OUR

food culture is so diverse that can sometimes sound both immeasurable and geographically challenging: the depths of the Amazon jungles, the rains and wild waters of the Pacific coast, the warmth of the Caribbean, the majestic heights of the Andes and vast plains in the east, where the sun always rises; the silence of the desert wind on the Guajira Peninsula and the rugged landscape of the north-east.

These ecosystems have nurtured skills, languages and customs, ways of seeing and living in the world which take form in what we call cultures. Halfway between the abstract and the tangible, Colombian cuisine is the taste and the colour of abundance.

The fertile soils of the American continent shaped pre-Colombian food cultures. Changes over the centuries have shown the influence of the Andes, running the length of South America, the Pacific coast extending for thousands of kilometres, and the glorious Caribbean, universally loved for its sunshine and warmth. And also for the Iberian tradition of sweet pastries, evoking both an Arabic culture and European monastic discipline, which enjoyed a new, somewhat picaresque lease of life in the new continent. Whilst staying true to the highest European standards.

The defining feature of Latin American cuisine is the pervading presence of maize, held to be sacred by countless native peoples, from northern Mexico down through Central America, along the Andes and into the damp Pampas of Argentina, in the south of the continent. Another key feature is the many rituals surrounding cocoa and coffee.

The former, a native product symbolising the strength of the indigenous peoples, and the latter, a crop naturalised over centuries, which has been introduced from Ethiopia, its region of origin, via Europe. Chilli peppers, whilst not taking centre stage throughout the continent, as they do in Mexico and Peru, play an essential supporting role and were a key component of pre-Hispanic diets, dating back much further than salt.

In this scenario, we find a Colombian cuisine that is rural in origin and indigenous in essence, transformed by Spanish and African influence with the arrival of colonists and slaves. The country has a turbulent history of invasions, in which cultures blended, sometimes through force and at others of their own free will, further enriched by migrations of Arabs and Jews. More recently, migrants have arrived from Venezuela, whose contribution to this melting pot has yet to be seen.

JULIANA DUQUE

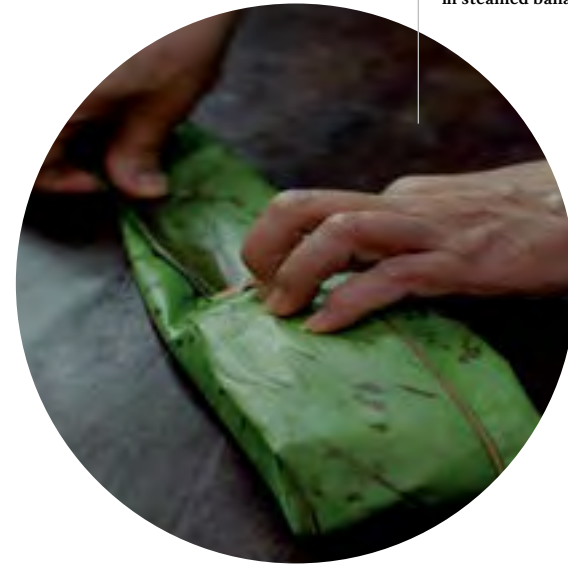


FOOD AND CULTURE CURATOR,
PRODUCER AND WRITER.
PH.D. IN SOCIOCULTURAL
ANTHROPOLOGY FROM
CORNELL UNIVERSITY.

EATING WITH YOUR EYES FIRST

This is a cuisine of regions and ecosystems that resists being simplified into a single menu and style. Choosing just a few dishes would fail to do it justice. But there are common traits and a range of sweet and savoury flavours that define it as Colombian: soups, *sancocho* (a type of thick broth), *amasijo* (non-yeasted bready foods), *tamales* wrapped in banana or maize leaves, biscuits, corn cakes, creamy cheeses, both fresh and half-cured, sweets and desserts based on sugar cane and fruits, fruit waters, fermented beverages, spirits and beers. All these are commonly found around the country.

There are also Colombian eating styles: a breakfast of eggs and corn cakes, hot chocolate, coffee or sugar-cane water (*agua de panela*), fresh cheese and fruit juices. Roasts comprising different meats, potato, banana, manioc, chorizo, guacamole, or Creole chilli. *Frijoladas* (bean-based dishes), *lechona* (grilled suckling pig), fried fish or *encocados* (fish or shellfish cooked in coconut milk and seasoned with herbs and *hogao*) are also shared in large groups. On the streets, between breakfast and lunchtime, people eat *empanadas* with Chile sauce or *arepa* (flatbread) stuffed with cheese. And for the middle-afternoon meal, they can have cheese bread, puff pastries and *mistelas*, a drink that mixes *aguardiente*, aromatic herbs, spices or fruit syrup. The mood of this cooking is friendly, comforting. With slow processes, a careful and elaborated cooking. But it is also fresh and easy because it means cooking whatever is available and serving food to nourish and enjoy with love and warmth. Marketplace diners, restaurants serving “home-cooked” lunches at a moderate price, cafés and bakeries and dozens of small businesses led by women invite us to remember and celebrate the sense of community in out-of-the-way places and their warm-hearted, resilient and hospitable people. And also the spirit of a country that, despite centuries of social unrest, is eager to find reconciliation by cooking and eating together.



Los y envueltos: Colombian traditional dish made with corn dough and stuffed with chicken, pork, beef, vegetables; wrapped in steamed banana leaves.

© Catalina Arango / Shutterstock

The march of history and the unstoppable flow of information in the modern world have unleashed a torrent of innovation, and fresh interpretations of Colombia’s gastronomic traditions have been focused on creating authenticity. Chefs in larger and smaller cities are working with the culinary jargon to bring it to new audiences and at the same time to reinvent it, so as to expand what they offer with an attitude of openness to the *avant-garde*. The creativity and eclecticism of urban landscapes, combined with the diversity of natural ecosystems, are helping to shape contemporary Colombian cuisine, with a cosmopolitan aesthetic and local flavours. Some of the essential raw materials are tubers and root vegetables from the Andes, wildflowers, quinoa, amaranth and maize, sago flour, and dozens of Amazonian and tropical fruits. Some jewels to close this short tour and whet your appetite: cocoas and special coffees, pure sugar cane honey, *titoté* (caramelised pieces of cooked coconut milk, *mambe* (ash-roasted and ground coca leaves), *suero costeño* (thick sauce made from cow’s milk and rennet) or *tucupí* (a sauce or paste made with the extract of fermented *cassava brava* and a mixture of spices, insects and chilli peppers). Produce from a natural pantry that combines the rustic with the sophisticated, and the tangible proof of the savour and value of an identity that we hope to celebrate more and more, with thankfulness and togetherness.



© Ezequiel Perreira / EyeEm / Adobe Stock



Local fruit markets are still one of the most relevant sources of food for Colombians.

© Anneke Barthelery / Shutterstock



Bandeja paisa is one of the national dishes of Colombia, originating from the Andean region of the country.

© Wil Anaya / Adobe Stock



The *hallaca* is a highly consumed dish in the Caribbean region of Colombia.

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“This is a cuisine of regions and ecosystems that resists being simplified into a single menu and style. Choosing just a few dishes would fail to do it justice.”

“GREED IS THE WORST THING A LEADER CAN HAVE.”

FEED INTERVIEW PEDRO SOARES DOS SANTOS

CHAIRMAN & CEO OF JERÓNIMO MARTINS



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WITH

more than ten years of executive leadership and almost 40 years of service in the Group, in a wide variety of business areas and markets, Pedro Soares dos Santos gives his take on the importance of preserving family leadership based on firm values and geared towards sharing the value created. The Chairman and CEO of the Group talks openly about his red lines and the commitment of the family he represents to the future sustainability of the business and the companies they invest in. This interview, conducted by Sara Miranda, Chief Communications & Corporate Responsibility Officer of Jerónimo Martins, was recorded in November 2022.

IN 2022, WE'VE BEEN CELEBRATING THAT JERÓNIMO MARTINS HAS BEEN DOING BUSINESS IN PORTUGAL FOR AN UNBROKEN PERIOD OF 230 YEARS. FOR MORE THAN 100 YEARS, JERÓNIMO MARTINS HAS BEEN IN YOUR FAMILY, A FAMILY OF WHICH YOU REPRESENT THE FOURTH GENERATION. WHAT WOULD YOU SAY ARE THE ESSENTIAL VALUES THAT HAVE GUIDED YOUR FAMILY AS THE MAJORITY SHAREHOLDER?

What I've always seen is that this task is an honour and, as such, it has had to be respected. And it has had to be respected, thinking of others at all times, the future sustainability of the business, keeping everything above board and never yielding to corruption or the temptation to cut corners. I was born into a serious-minded family; despite being well off, the family has made hard work its number one objective.

AND HOW HAVE THE FAMILY'S VALUES THAT YOU MENTION — A SENSE OF SERVICE, THE WORK ETHIC, PUTTING PEOPLE FIRST AND FOREMOST — HOW HAVE YOUR FAMILY'S CORE VALUES INFLUENCED THE CULTURE IN JERÓNIMO MARTINS?

They've had an influence, and an important one. This is the culture we try to bring into the Company. Because the strong have the duty to protect the weaker ones, and that's part of our life. What I learned is that what governs us out in the world is what has to govern us internally too. We can't be one person out there and another in here. We have to have the same principles, the same aims and, above all, the same focus.

“IN THIS BUSINESS, EITHER YOU’RE A LEADER OR YOU HAVE NO FUTURE.”

BUT THAT MEANS YOU NEVER SWITCH OFF FROM WORK.

No, I never switch off. When you have responsibilities at my level, that would be impossible. Everything has to be very clearly thought through. I confess that eight hours a day isn't enough for that. There are times when you're away and you can think more clearly than when you're in the thick of things.

SO RATHER THAN A WORK-LIFE BALANCE, WHAT YOU'RE ADVOCATING IS ACTUALLY WEDDING THE TWO TOGETHER.

The two lives have to be combined, the family depends on the business, and the business depends on the family. If the two aren't wedded together, the family can think one thing and the Company another. And sooner or later everything comes off the rails. I think that's the secret of the family I come from, looking at the future sustainability of its business as its number one aim, ensuring it grows and that the people who work here are treated well. And that has often meant sacrifices on the family side.

NORMALLY IT'S WHEN WE GO THROUGH DIFFICULT TIMES, WHEN WE HAVE TO RISE TO THE OCCASION, THAT WE REALLY PUT THE STRENGTH OF OUR VALUES TO THE TEST. CAN YOU GIVE AN EXAMPLE OF WHEN YOU THINK THAT'S ESPECIALLY IMPORTANT?

I have two stories I'd like to talk about, ones that I've lived through — I can't talk about those I didn't. I remember when we entered a very difficult phase in 1999, when my father said “we've got ourselves into a hole, we're in a tricky situation. There's only one person to blame, and that's me, and I've got to go”. And the family proved its solidarity by not letting him fall. Another strong evidence of this: after the Company recovered from the crisis, the family only paid itself dividends when the people working here earned bonuses. That's proof of a balanced approach. The most important thing at that time was to realise that the family shareholders bore their share of the troubles — and I can tell you that some people in the family depend on their dividends for their income. Further proof is the way people are chosen to lead the business on their merit. We shouldn't forget my great-grandfather, who chose his son-in-law. And he had seven children. Then it was my father who was chosen, and then it just happened to be me.

IT DIDN'T JUST HAPPEN (LAUGHTER)...

At home I always say “I happened to get the job”. But the selection process was...

... VERY CAREFUL, THERE ARE SEVERAL INTERVIEWS WITH YOUR FATHER ABOUT THAT.

Taking care in the choice brings stable leadership, which is extremely important for strengthening the family side and the business side.

WHAT DO YOU THINK YOUR FATHER VALUED IN YOU WHEN HE MADE THE CHOICE? WHAT DO YOU SUPPOSE MADE THE BIGGEST DIFFERENCE IN YOUR FATHER'S DECISION THAT YOU WERE BEST PLACED TO LEAD THE BUSINESS?

Perhaps the determination and courage I've always shown in the face of difficulties. And the value I attach to people. Because I always have a principle, I prefer the people who work with me to be better than me, because that means the future is always assured. And if we feel that those around us are better, the Company is always better protected.

FOCUSING NOW ON THE INDIVIDUAL AND YOUR LEADERSHIP, WHAT WOULD YOU SAY IS THE VALUE YOU PLACE UPPERMOST?

The bottom line for me is impartiality in making decisions and the value I attach to the people working with me. If my family has something, it owes it to someone; if we have something, we owe it to someone. The Company has always come first, whatever happens, whatever sacrifices have to be made, the Company must always be protected.

VALUES ARE ALSO SOMETHING THAT HELP YOU TO KNOW WHERE YOU WANT TO GO, THAT SOMETIMES HELP YOU TO REACH DIFFICULT DECISIONS. WHERE DO YOU DRAW THE LINE ON THINGS THAT AREN'T NEGOTIABLE? THE LINES YOU WON'T CROSS?

There's one line I won't cross: greed. Greed is the worst thing a leader can have. Then there's corruption; we must uphold the law at all times. We can't invest in anything questionable, in areas we don't know for ourselves. We can't cut corners to achieve our goals. Short cuts are full of pitfalls, and it's our duty to preserve the Company. So, never tolerate corruption, never tolerate cutting corners and never tolerate greed. These are the things I will never countenance. I know that if we had different principles, other ways of looking at things, we might have moved faster. But I don't believe in being in a rush, I believe in sound foundations for the future.

IN A WORLD TODAY INCREASINGLY RACKED BY UNCERTAINTY, SUFFERING, A RETURN TO WAR IN EUROPE, SOCIAL INEQUALITIES THAT GROW EVER WIDER, MORE AND MORE VOICES HAVE BEEN RAISED AGAINST CAPITALISM. IN YOUR VIEW, WHAT ARE THE VIRTUES, AND WHAT ARE THE FLAWS AND DEFECTS IN CAPITALISM?

We have to look at this from a rather different angle. Capitalism has one defect, which came to light when the world of finance was allowed to take over the economy and the economy gained a stranglehold on governments. There was an absence of leadership, no one to think things through and set a course. Of course, many investment funds were set up with just one aim, profit, with absolutely no other concern. This distorts things about people who are business owners, entrepreneurs, who have a sense of purpose in life.

These two paths have yet to find a balance. If you look for where the problems are, they're always in the financial world, in high finance, in the ways it's managed, the lack of scruples, the lack of principles. In the old days, we had bankers; today, we don't know who owns the banks. There was a face, we knew who they were, but today we don't. The world of finance has been dehumanised, and the world of business too.

The stock exchange brought transparency, but it also brought short-term greed. And that's where you see the value of good business owners, and where families with a shareholder mindset secure their businesses. Why? Because they won't sell their shares. Look at the present crisis in this completely irrational world. The good companies realised that this didn't start with the war; it goes back to the problem of covid and the disruption it brought to the world. The war has made it worse and accelerated the whole process. And we can see which companies are putting up their prices and which family companies prefer to take the strain.

There's a big difference.

Let's not forget that grain is in the hands of four companies in the world — just four — which decide the price of grain. That's how the world has organised itself, and it's a big problem. A new balance needs to be struck. But extremism isn't the answer either.

BUT THE WORLD IS LOOKING TO EXTREMISM.

The world is looking to extremists because, unfortunately, politicians don't tell the truth. For example, everything that's happening with prices was something we knew about at the start of the year. In August last year, the first signs were already there. Why didn't they tell the truth? They were all very happy when central banks didn't raise interest rates; now they're critical when they do. Why?

PERHAPS BECAUSE THE TIMING IS UNPOPULAR.

It is hypocrisy, not timing. In my view, what's happening in the world, and this is what worries me most, is that democracy is starting to break down. And if democracy gives way, I don't know what kind of world we'll have. I wouldn't like to return to the early 20th century.

TO TOTALITARIAN REGIMES OF DIFFERENT KINDS...

Precisely.



YOU'VE BEEN THE GROUP'S CEO FOR OVER A DECADE, AND GROUP CHAIRMAN FOR ALMOST TEN YEARS. IT'S BEEN A DECADE OF ABSOLUTELY PHENOMENAL GROWTH, SALES HAVE MORE THAN TRIPLED, THE GROUP HAS BECOME ONE OF THE TOP 50 LEADING RETAILERS, THE WORKFORCE HAS BROKEN THROUGH THE 100,000 MARK... WHAT'S BEEN THE SECRET BEHIND THIS ABILITY TO CREATE VALUE SO CONTINUOUSLY AND CONSISTENTLY?

If you create value for the consumer, if what you're doing makes sense to consumers, then you have a business. If the people who are next in importance to consumers, the people who work in the Company, are valued, then those who rank in third place – the shareholders – will benefit.

Because if you have consumers and people who are motivated to work, the shareholders will get their returns. And consumers too. And that's the great priority for the years ahead. The goal is no longer simply that of shareholder returns, today we have to offer a return for society, in different areas. In the area of environmental sustainability, support for communities... We must fight to improve these communities because otherwise there won't be any consumers for the future. And consumers have to feel a connection to the Company, also at an emotional level. And people working in it have to feel it makes sense, that they're working for consumers but also for a society.

JERÓNIMO MARTINS HAS A LONG LIST OF SOCIAL AND ENVIRONMENTAL IMPACT PROJECTS. WOULD YOU LIKE TO HIGHLIGHT SOME OF THOSE YOU'RE ESPECIALLY PROUD OF?

I'm extremely proud of the internal changes we've made when it comes to sustainability. Combating deforestation, raw materials that fail to meet legal standards. That's something I'm really proud of.

The Projeto Incluir is fundamental because it is crucial for a company to learn to live with different people, because they will also teach us all to be different, to look at the world through different eyes. The Serra do Açor project, launched after some devastating fires, shows reforestation can be done and how to make it happen and, from a different perspective, how value can be extracted from forests to support communities.

Then there's the Biedronka Foundation project, which reflects how we should deal with an ageing society. If we have a good business, how can we give more back to these people?

There are many other projects, like the social emergency fund, to help people with significant difficulties.

And it's worth the struggle for all these reasons, and it makes sense to make a profit. Not to accumulate it, but to share it. Shareholders have to realise that they can't keep 100% of the dividends. They are there to be distributed throughout society, to the people who created them and to the shareholder who believed in them, on the basis of shared value.

THE STRATEGY OF INTERNATIONAL EXPANSION HAS ALWAYS SHOWN GREAT RESPECT FOR THE LOCAL WAY OF LIFE, FOR LOCAL AUTONOMY, WE NEVER BRING IN BRANDS FROM ABROAD. WE'VE ALWAYS CREATED LOCAL BRANDS, PAYING CAREFUL ATTENTION TO HOW EACH COUNTRY WORKS. ALL THE SAME, WE BELIEVE THERE ARE VALUES WE ALL SHARE. WHEN YOU THINK OF TWO COMPANIES IN COUNTRIES AS DIFFERENT AS BIEDRONKA IN POLAND AND ARA IN COLOMBIA, WHAT DO YOU THINK THEY HAVE IN COMMON, AND WHAT MAKES THEM DIFFERENT?

What they have most in common is respect for local people, they're companies created with their own personality.

It's not copy-paste. I believe that in Poland I'm Polish, in Colombia I'm Colombian and in Portugal I'm Portuguese. Each country has its own culture, its own special features, its aims for the future and its way of looking at the world. These are the principles that the Company has to subscribe to and that's the main strength of our brands.


In this business, either you're a leader or you have no future; either you grow, or you have no future. Allowing people to be autonomous, so that the country can identify with these brands, what they contribute to their industry, to their society — that's the strength of the Jerónimo Martins brands, what we should take from one place to another. Autonomy and the spirit of local people must be reflected in the Company. That's the strength of these brands, that they think locally, that they are integrated locally.

JERÓNIMO MARTINS STARTED UP IN THE 18TH CENTURY, IT CONTINUED THROUGH THE 19TH AND THE 20TH CENTURIES, BUT THE 21ST CENTURY HASN'T GOT OFF TO A VERY GOOD START. TWO DECADES OF MAJOR UNCERTAINTY, PROBLEMS OF EXTREMIST POLITICS, THE RETURN OF WAR IN EUROPE. WHEN YOU THINK AND LOOK AHEAD IN THE LONG TERM, WHAT ARE THE TOOLS THAT CAN CARRY THE GROUP SAFELY INTO THE TWENTY-SECOND CENTURY?

Into the twenty-second century I can't say, because I won't be here, but the main thing is to stay true to the values that have brought the Group this far, through periods of war; never losing sight of its aims and being skilful at reading political situations.

Another thing is to have a solid balance sheet in order to weather the storms. Because they will come. And the life of a company goes through good times and bad. We have an important obligation during good times to prepare for the bad and not to waste these opportunities.

Of course, there are things you can't foresee, like a nuclear bomb. And then society changes as a whole, and nothing can be done. But to the extent we're able to ready ourselves, it's criminal not to read the writing on the wall and prepare for the Company's continued success in good time. Many people depend on it: those who work here, the shareholder family, consumers and our partners and suppliers who grow with us.



“I AM VERY PROUD WITH OUR MAJOR SHIFT TOWARDS PLACING SUSTAINABILITY AT THE CORE OF WHAT WE DO.”

230
years Jerónimo
Martins

The value of TIME

An opera by Gioachino Rossini and a menu orchestrated by the Group's executive chef Gonçalo Costa connected the past, present and future of Jerónimo Martins's history. The celebration of the 230th anniversary brought together two supreme arts: music and cuisine.



© Vitorino Congem / EdikSartCo

The guests watched Rossini's opera in the Portuguese Coach Museum, which preceded the gala dinner.

TASTE OF TWO ARTS

GIOACHINO

Rossini is particularly well-known for his music compositions. But apart from his 39 operas, he was also a renowned *gourmand*. What could be better than finding inspiration in his recipes for a meal to accompany one of his operas?

The starting point was 1792, the year Rossini was born in Pesaro (Italy) and also the year when young Jerónimo Martins opened his small store in Chiado, Lisbon, where one of the oldest Portuguese business groups originated.

To celebrate this 230-year journey and the value of who played a hand in it, music and food set the tone for this event in Lisbon,

between the old Picadeiro Real and the Navy Museum. The long journey was pointed by Pedro Soares dos Santos, Chairman of the Group, when he said that “from being a fine grocery and supplier to the Portuguese Royal Household to a business Group with a mass-market orientation, present in three countries and two continents. The adventure of its growth has been long and not without its ups and downs. By land, in coaches and their successors, by sea, on boats and ships, taking and bringing products, or by air, our voyage has always been fuelled by the will to go further and curiosity about the new and the unknown”.

Proof that there are values that endure over the generations, it was a hundred years ago that Francisco Manuel dos Santos, great-grandfather of the current Chairman of the Group, and his partners acquired the fine grocery with exquisite clientele, which had already made a name for itself, importing and exporting the best delicacies. Under his guidance, and later that of his descendants, the Jerónimo Martins store became one of the largest Portuguese multinational groups. “I learnt from my father that everything that doesn't grow starts to die. Maybe that adage is one of the sources of obsession that characterises us” recalled Pedro Soares dos Santos.

Commemorating the past with eyes firmly fixed on the future, the dinner held at Pavilhão das Galeotas in the Navy Museum, in Lisbon, recalled the courage needed to sail through stormy seas. Rossini's opera, which preceded the meal, involved the audience in one of the purest forms of art.

ROSSINI

COMPOSER AND GOURMAND

The old Picadeiro Real, which used to house the Coach Museum, was the stage for *La Cambiale di Matrimonio*, a comic opera and the first composed by Rossini when he was 18. It was under the baton of Maestro Jean-Bernard Pommier that the opera began, produced by Tito Celestino da Costa, featuring Carmelo Caruso, Maddalena de Biasi and Luís Rodrigues and other players, to music played by the Atelier Musical of Europe orchestra.

A celebrated composer, this star of Italian music in the first half of the 19th century withdrew from the stage early and devoted himself to organising grand banquets, composing them with music and cuisine.



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Before writing its first Opera, Gioachino Rossini worked as a choirboy, a singer, and a rehearsal conductor (*répétiteur*) at the Philharmonic Academy of Bologna, Italy.



© Vitorino Congem / EdikSartCo

THREE-ACT MENU

The opera chosen for the occasion has only one act, but the menu crafted by Gonçalo Costa, Executive Chef at Pingo Doce, was divided into three, inspired by the creations of the Italian maestro Rossini that can be found in the book Les Péchés de Gourmandise.



Barigoule artichoke with smoked mackerel and corn bread crumble.

© Paulo Segalães / EditSetGo



Rossini fillet mignon with glazed morels.

© Paulo Segalães / EditSetGo



Cherrypie with Marsala ice cream.

© Vitorino Coragem / EditSetGo



© Paulo Segalães / EditSetGo

DELIGHTFUL VISION

Artichokes barigoule with smoked mackerel and corn bread crumble surprised in the first act due to the unusual combination of flavours. Indulgent and bold tournedos Rossini followed, with the chef serving glazed morel mushrooms as garnish. To close the celebrations, the third act came in the form of a cherry pie with Marsala ice cream.

In art as in culture, in cuisine as in business, time does not erase, rather it sublimates all valuable things. More than two centuries later, we are still enchanted by the operas of Rossini, delighting in the dishes that break through the barrier of time and paying homage to the journey of the Jerónimo Martins Group.

“We believe that we must travel without looking back, while honouring the past and the memories that make us what we are.” This is how Pedro Soares dos Santos summed up the event, adding that “our longevity is proof of the commitment to the future that has always guided us as a shareholder family and as a management team. Our values and principles and the sustained stability of our leadership has been our beacon at all times, but particularly when the night is dark and the seas are troubled”.

In 1792, when the French Revolution was having an effect all over Europe, Jerónimo Martins created the bases for the future, with an optimistic outlook and with the same enthusiasm as people who are always setting out on a new voyage.

Let us toast to the continuation of this journey.

“We believe that the journey must be made without looking back, but honouring the past and the memories that make us who we are”, said Pedro Soares dos Santos, Chairman of Jerónimo Martins.

Double anniversary: It was in 1792 that Jerónimo Martins opened its first store, the same year Rossini was born.



© Vitorino Coragem / EditSetGo

ART *priceless*

Intending to bring fine art to a broader audience, the Portuguese Printmaking Centre (CPS) publishes an impressive volume of original artwork. As well as screen printing, its workshop also produces limited editions of contemporary art using engraving, lithography, photography and digital art techniques.



© Paulo Segalães/ Edit Set Co

Each colour is crafted to tone and applied one by one, relying on the experience and skill of the master printers.

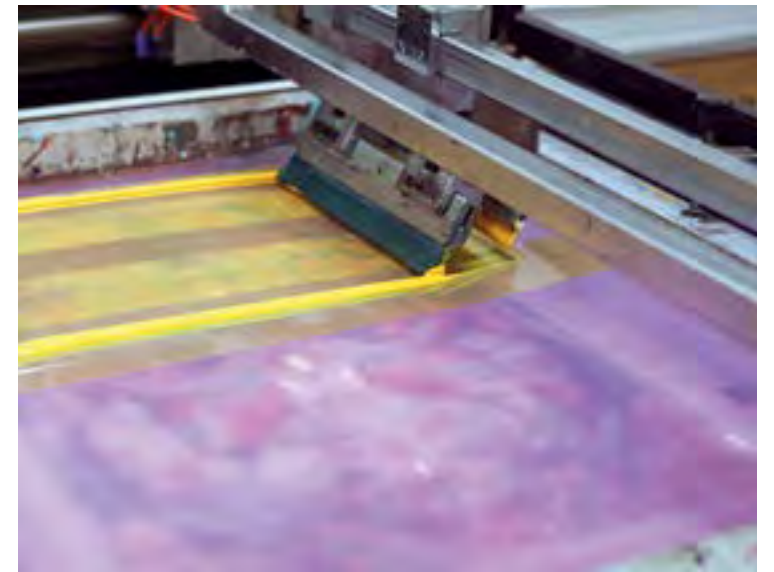
THE VALUE OF ART IS IN SHARING

A dance from colour to colour, between a work that already exists and another being put together at the same time. A dance between the artist who created the piece and the artist who prints it. A dance where the most outstanding art is knowing when to wait, sometimes a day, sometimes four months. How long this back and forth will take depends on the drawing's complexity and nuance density. This is the thrilling alchemy of screen printing, the art of separating colours and bringing them back to life. Apart from the intrinsic value of prints, what makes them worthy of letting a third party – the public – join the dance? What makes them truly valuable (and let's not confuse value with price) to the

prospective viewer? Might it be the possibility of sharing art, taking it out of the gallery and into the private sphere – our living room walls, where it grows in stature? This idea inspired António Prates in 1985 and led him to set up the Portuguese Printmaking Centre (CPS). It has already edited 3,000 works by 650 artists from more than 30 countries. The first technique used by CPS was screen printing, invented in China during the Sung Dynasty (between the years 960 and 1279) and popularised in the west through the triumph of Pop Art. It was initially used in works by Manuel Cargaleiro (b. 1927) and Cruzeiro Seixas (1920-2020), who became the best-represented artist in

TON SUR TON

Screenprinting uses a nylon mesh stretched over a rectangular frame. Using the original design created by the artist, each colour is separated and redrawn on high-contrast acetate film in black and white. The film is then overlaid on the sensitised frame and exposed to ultraviolet light. The black areas block the UV rays so that, under the pressure from a rubber blade, the ink passes through the mesh and reaches the paper in the open areas. This process is repeated for each colour.



© Paulo Segalães/ Edit Set Co



CPS' output. Screen printing was later joined by engraving and lithography, followed by digital printing and photography in the new millennium. These prints are no mere copies or reproductions, as João Prates, the centre's director, explains: "They belong to the international canon of original print works. In other words, the artist creates an original piece for the intended type of printing, working directly on a block of stone, in the case of lithography, or on wood, linoleum, metal or acrylic plate in engraving, or creates a design for screen printing. The printing relies on the experience and skill of our master printers." Once ready, each print is numbered and signed by the artist as part of a one-off limited edition. The publisher's embossed stamp is the guarantee of authenticity. How does the work reach its audience? Through a "unique system of monthly subscriptions" offered by CPS to its 15,000 members. The price charged for each edition "is agreed with the artist, in line with the standing in the art market". It also reflects the piece's size, print run and technical complexity. João Prates stresses the significance of the prints being affordable: "Attaching value to what matters most in art, its cultural relevance" in the context of a "throwaway society".



CPS owns an unique collection of more than 2,000 art prints from around 520 Portuguese and foreign artists.

Humberto Marçal is one of leading contemporary printmakers in Portugal.

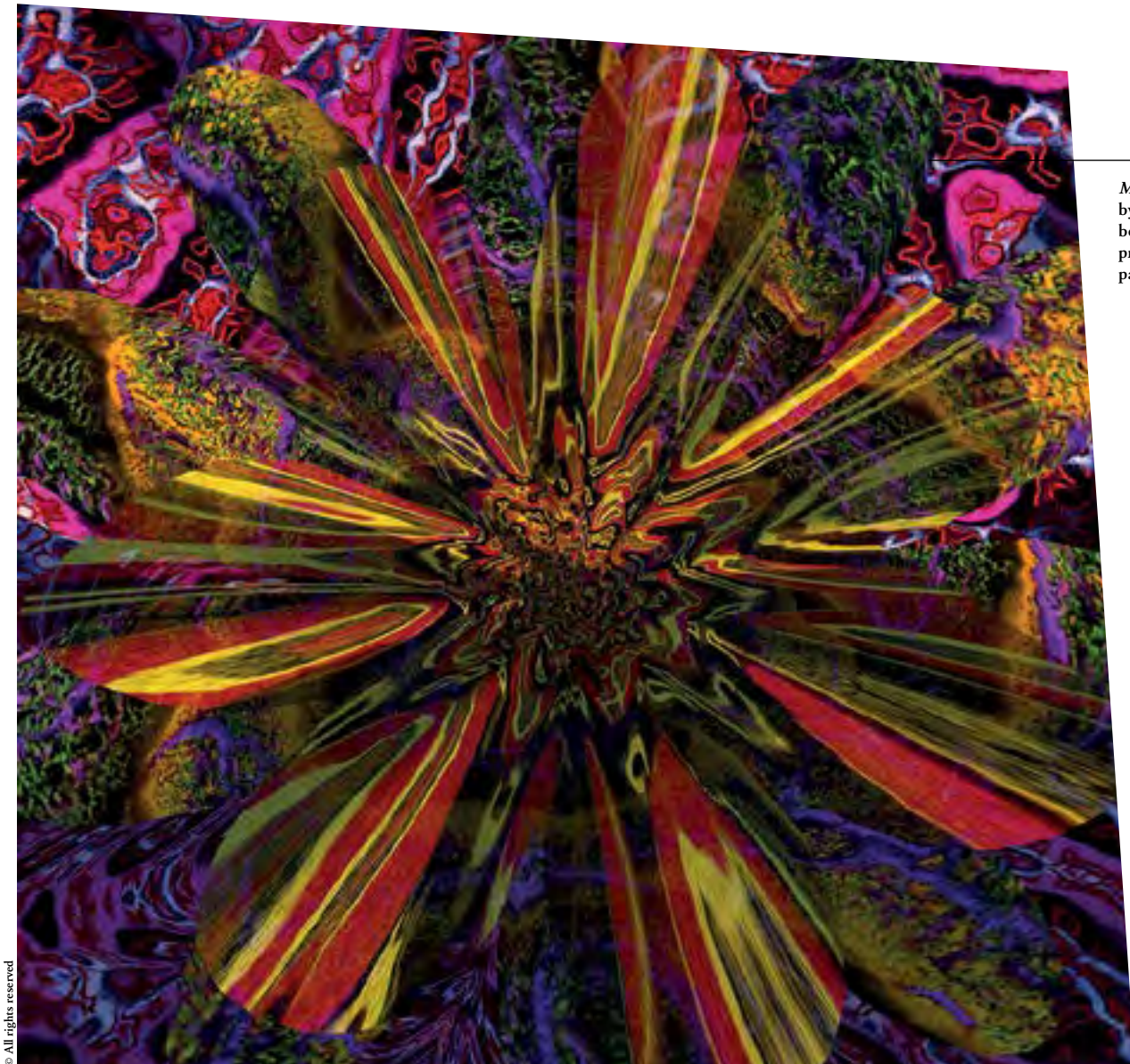


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AN AGELESS MASTER

It was with Humberto Marçal, one of Portugal's leading contemporary printmakers, that engraving and lithography were established at the Portuguese Printmaking Centre. Marçal has wisely succeeded in passing on his skill to younger generations (his son is following his footsteps), although he is hard-pressed to remember how he learned so much: "I was born a lithographer. I was 16." He started with a bursary from the Gulbenkian Foundation to study at the Royal Academy of Fine Arts in Liège (Belgium). Traineeships followed in Paris and Barcelona. In Portugal, he was responsible for artistic engraving and lithography at Sociedade Cooperativa de Gravadores Portugueses and worked in the prints restoration department at the Calouste Gulbenkian Museum. Ask him what he does, and he will answer who he is: "I am a print restorer, I am a lithographer, I am an engraver, I've been a teacher of special techniques... a string of adventures and sharing my life with them."

He is not counting the years since he joined the centre because, like art, he is "ageless" and feels privileged to have spent a lifetime surrounded by ink and paper. His only wish is that more people would visit the print studio, "not just for their benefit, but also to attach more value to the work we do here by hand."



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Machine Beauty (2021), by Leonel Moura. It is both a NFT and a digital print on photographic paper.

CPS preserves the traditional techniques, but also incorporates new technologies in its editorial field.

João Prates is the Director of CPS.



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INVESTING IN THE FUTURE

New times, new audiences, new ways of consuming art. Without compromising its identity, the Portuguese Printmaking Centre is keen to innovate: "We'll soon be presenting pieces created with the help of artificial intelligence by the US artist Ken Rinaldo, a pioneer in technology. Last year, we presented NFT editions by Leonel Moura, publishing his robot-created engravings, prints, and an augmented reality print. Work is underway on the use of 3D printing in the future. In other words, CPS preserves the traditional techniques but is also incorporating new technologies in its work", says João Prates.

In November 2022, the centre was represented at FIG Bilbao (Grabado International Festival), exhibiting *Saramago's Women*, a commemorative album for the centenary of José Saramago (1922-2010), the Portuguese winner of the Nobel Prize for Literature. Created in partnership with the José Saramago Foundation, the album comprises six screen prints and previously unpublished engravings by Portuguese artists, accompanied by texts, also previously unpublished, by Portuguese writers "of different sensibilities and generations". CPS feels like the right place for this encounter between different forms of artistic expression.



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Blimunda (2022), by José de Guimarães. This artwork is part of a collection based on the work of the Portuguese Nobel-winning writer José Saramago.

THE VALUE OF ART

To celebrate its 230 years, Jerónimo Martins challenged three artists to create a piece that reflected the relationship between nature, climate and food. The result are three silk-screens signed by Kruella D'Enfer (Portugal), Magda Ćwik (Poland) and Ledania (Colombia), in representation of the countries served by our operations, expressing with art the need to value sustainability and respect for the planet.

NATURE. CLIMATE. FOOD.

Three concepts so seemingly unrelated but which, at a deeper look, reveal to be highly interconnected. In a world where the climate emergency is the focus of global concerns, it is impossible not to think about the importance of sustainability. There is nothing more valuable than life. And life depends intrinsically on nature. It is urgent to preserve it for the sake of the future of the next generations.

It was with these premises that the Jerónimo Martins Group launched a challenge to three prominent urban artists: to create a graphic work for our times that pays tribute to nature, on which our business is so dependent. A work which would project a future of sustainable food, in balance with the planet. As Goethe said, "There is no surer way to escape from the world than art, and no surer way to join it than art".

It's been a long road since the foundation of the first commercial establishment by a young Galician called Jerónimo Martins in Lisbon, in 1792. Today, Jerónimo Martins is present in three countries and two continents. This tribute is therefore, a celebration of who we are: a food group with more than 5,000 street stores in Portugal, Poland and Colombia, mainly operated by women, and whose doors are open to all. Proximity stores, many established in neighbourhoods and communities, where fresh produce is always in the spotlight.

In the hope of creating a valuable and profound reflection on today's greatest challenges, each work has a limited edition of 230 copies, silk-screened at CPS.



Kruella d'Enfer followed the production process at CPS.



THIS BONSAI-PLANET ASKS FOR DEDICATION

KRUELLA D'ENFER

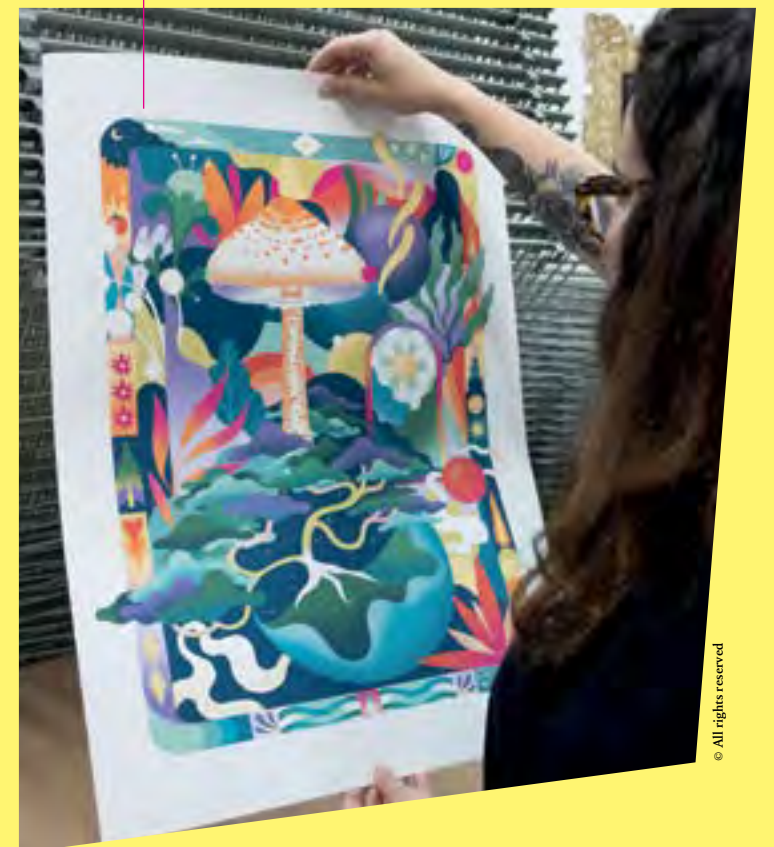
THE four vital elements (water, earth, air and fire), without which life is not possible, frame and unify the work that the Portuguese artist and illustrator has created to celebrate 230 years of Jerónimo Martins.

Invited to create a piece that would look forward to a future of sustainable food, in harmony with the planet, Kruella d'Enfer had no hesitation: "These are issues I normally address in my work" and very easy to harmonise with her creative universe.

The idea is centred on a representation of a bonsai which "symbolises the balance between man and nature. (...) In Eastern culture, it is connected to Zen and Buddhism. Caring for a bonsai takes a great deal of patience and dedication. Great peace. In my illustration, it ends up merging with the planet Earth and the rest of the composition in the piece I've made".

The bonsai is not the only element in the piece drawn from nature. Growing out of it is a giant mushroom, "one of my favourite foods which can be used in a thousand different ways in cooking; it is also highly symbolic and seen in some cultures as a mystic element. What's more, it has a very strong connection with the earth, growing from the decomposition of other organic matter". Kruella says that, taken together, the pieces have created something of great value. "It's a very interesting object, a collector's piece, a special box, with three works of art, from three different countries and very individual styles, representative of what's being done in contemporary art with a connection to urban art."

A giant mushroom growing from a small-sized Earth stands out in this graphic work by Kruella d'Enfer.



NATURE IS HOME TO THE PULSE OF LIFE



LEDANIA

WHEN

she was invited by the Jerónimo Martins Group to create a graphic artwork that reflected on nature, climate and food. Ledania buried herself in books. After reading widely, she decided that, for this piece, she should place the focus on nature. Because that's where everything starts. It's the origin of everything. And everything depends on it. Nature is of enormous value, offering an endless store of images: "Nature contains an abundance of forms that can be combined, resulting in a beautiful illustration, an image that is in no way simple, but something that leads us to imagine other things." A piece that abounds in meaning and storylines. Coming from a region rich in biodiversity, she had no lack of material to work with. "I travelled around Latin America, I went to several countries, I looked at nature. All the colours

and patterns in nature give me a sense of calm. I wanted this illustration to transmit a slight sense of euphoria, combined with tranquillity. Because that's what I feel in nature." Ledania has always regarded art and culture as having great intrinsic value as well as vast potential for change: "It makes us aware, allows us to be creative. Culture, and art, can change how people see society, the world. Art is a language shared by all human beings." As an artist, she was happy to take part in this project: "When I read the story of the Jerónimo Martins Group I felt grateful that I would be part of it. I know there is a long story behind me, and probably it will continue to be a long story for generations to come. Jerónimo Martins is not just a business. It can be culture, it can be art."



Ledania celebrates nature as the source of everything, the origin of endless shapes and colours.



CONNECTED BY WATER

MAGDA ĆWIK

“I like to find inspiration in scientific research and to mix scientific knowledge with esoteric wisdom, creating artworks that deal with important issues.” Magda Ćwik likes her work to have a purpose and when she learned that the proposed theme was a reflection on nature, climate and food, she responded very enthusiastically: “I was really pleased to create a piece focused on nature. I’m very passionate about finding solutions, the idea of helping to create a future that can inspire the generations to come.” In view of the climate emergency we are experiencing, nature is at the epicentre of that future. And that was what she wanted to convey in her work. “It was a wonderful process, creating the hands of water, which are open to receive an unending flow of water, surrounded by flowers, in patterns characteristic of Polish folklore.”



Magda Ćwik explores scientific and esoteric concepts in a constant existentialist search for harmony.



Indeed, Magda Ćwik points out that the elements found in the piece speak not only for Poland, but also for Portugal, there being a strong connection between the two countries. But none of these elements is as compelling as water, the link between them all. “Water connects us. All people, all animals, all living beings, are made of water. Water is a mirror, the reflection of everyone. It reacts to any emotion, to all vibration.”



INCLUSION

VALUING DIFFERENCE

Making it possible for people with disabilities to find their place in the labour market: this is the mission of Centro Incluir, an unique project in Portugal - and in Europe - that combines targeted training with in-store working experience.



©Brama Gf/ Edit&Go

SENSE OF COMMUNITY

WHEN

João Pimenta started working at Pingo Doce, he was far from imagining the change it would bring to his life. With a 95% degree of visual impairment, finding and keeping a job was never easy. Society is not organised so as to integrate people with disabilities and incapacities into the labour market, and his first experience of work only went to prove this. Having completed the 9th grade and specific training as a baker, he applied in 2018 and was given a job at the counter, serving coffee and cakes, and then later in production. As part of a team that demanded him to work at the same speed and do the same tasks as his co-workers, he ended up not having his contract renewed. For two years he failed to find another job, but never became discouraged. He decided to learn how to play the bagpipes, carried on playing sport and never lost heart. Confident in his own worth and that his disability did not define him, his priority was always to find another job. He signed up for a project at the Santa Casa da Misericórdia and, to his own amazement, discovered that, now with a baby daughter, he was to return to Pingo Doce. This time it was a different story, with a happy ending.

CENTRO INCLUIR, THE TURNING POINT

Pioneering a new method of training and supervision, customised for each trainee and adapted to the jobs they might be called on to do in each of the businesses of the Jerónimo Martins Group, Centro Incluir first opened its doors in Lisbon in 2021. A model developed internally by the team working on inclusion in order to promote the employability of people with disabilities, or at risk of social exclusion. Jerónimo Martins has long-held aspirations in this area. Susana Correia de Campos, Head of Employee Relations & Internal Social Responsibility for the Group, explains that the aim “is for us to be the most inclusive retail group, putting all our good practices at the service of the community and inspiring other companies to follow the same path. The employability people with disabilities and their inclusion in society as full citizens is not just an aim, it’s a leap forward in civilisation to which we need everyone to contribute.” The Incluir programme has existed since 2015, and the first Centro Incluir added to the Group’s ability to respond to these needs. The centre was built from scratch to cater for different types of disability: signage and fonts chosen to be easily readable by people with visual impairment, a tactile floor plan and Braille translation for the blind, colour codes for the colour blind, a lift for those with motor disabilities are among the examples.

João Pimenta was part of the first intake at Centro Incluir, in early 2022. After two weeks of classroom training, with practical exercises, he went on to train in a work setting under the supervision of his tutor and his inclusion team. And everything changed. “When I joined the company for the first time, the training was the same for everyone – and I was the only person with limitations. Here, in contrast, they cater for each person’s difficulties.”

As a result, the same Pingo Doce where he had worked in the past finally became “home”. This time, not only was he fully prepared to work at the store, but the store was properly prepared to welcome him.

Cláudia Varela, who was responsible for recruiting and training him, recalls that they worked on coping (the cognitive process through which people deal with problems or stressful situations), resilience, social and transversal skills. Then they just needed to add what João Pimenta was already able to do in his job. In other cases, however, it may be necessary to extend the training period, make some adaptation to the work station or create devices to help people in their work. And the centre takes care of all these issues.

Once he’d completed his trial period, João Pimenta was hired and is now working on filling shelves during the night shift. He is able to work independently, without needing any extra help, apart from his smartphone, which he uses to take and enlarge photos of the products he has to put on the shelves.

OPPORTUNITY. WELCOME. FOLLOW-UP

Such was the success of the Lisbon centre, that another was opened in Porto, in July 2022. Teresa Santos, Diversity & Inclusion Manager, makes no secret of her pride in this project, which has changed the lives of so many others. “We realised that the people arriving here had never had an opportunity in the job market. They were in great need of training and support.”

The decision to expand the team with people specialised in social rehabilitation and inclusion “was a game changer. People now come into our stores with confidence, not just because of their classroom training, but also because of what they do at the training store. They’re not taken by surprise. They know the responsibilities they’re going to have, their abilities and their limitations”, added Teresa Santos.

If there is a secret to this success, explains Cláudia Varela, “it’s that we believe in people, we believe in more than just a diagnosis,

SUSANA CORREIA DE CAMPOS



HEAD OF EMPLOYEE RELATIONS & INTERNAL SOCIAL RESPONSIBILITY

we believe we can give them more opportunities in our company”. “Centro Incluir changed my life. I’m more confident now. The centre made me feel they were there to help me and I know I can turn to them if I need to”, says João Pimenta, always with a smile on his face, even after a night shift. “The company makes a difference through inclusion, it doesn’t exclude people because of their limitations. That says it all.”

Susana Correia de Campos is “at a loss for words to describe the feedback we’ve had from our trainees: the ‘before’ and ‘after’ in their lives, the opportunity to develop their talents, to realise their ambitions and dreams. And their families, who now find their children, brothers and sisters becoming independent, happy and motivated”. And she concludes that “disability and incapacity are things that can happen to us at any stage of our lives. Being aware of this is essential if we are to break down the cycles of prejudice”.



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Inês Ferreira, Inclusion Operational Specialist; João Pimenta, Pingo Doce’s employee trained in the Centro Incluir; Teresa Santos, Diversity & Inclusion Manager; Cláudia Varela, Inclusion Training & Development Manager.

Women Value

FOR A CHANGING WORLD

These five young women share one common dream: to prepare the land where they were born and raised for a brighter future. From Mozambique to Lisbon, the Girl Move Academy is connecting people and businesses to inspire change.



EMPOWERING DREAMS

HER

eyes shine with enthusiasm. In her internship with Jerónimo Martins, Itelvina Matusse learned a lot. She began to view the “environment from another perspective, in a very serious way” and became motivated to mainstream environmental education in Mozambican schools.

Juvícia Gomes knows that the ocean floor influences “marine life and also what happens on the surface”, and her research in ocean geology provided her with the knowledge that will help understand the what and the how of environmental improvement in Mozambique.

Focused on capitalising on the talent in the country and “promoting economic development”, Ercília Samisone created a project during her internship to “facilitate access to the labour market for young graduates” struggling with high unemployment rates.

Jessica Siteo's dream is to establish “a large association of cattle and poultry producers, including a training school and a store with fresh produce”. When Mozambique ceases to be “one of the poorest countries in the world”, and when its story becomes a positive example for others, she will have fulfilled her greatest ambition. As for Palmira Chissico, she has combined her love for cooking with her nose for business to create value among other women who lack access to the formal labour market.

They are all between 23 and 29 years old and are united by a genuine desire to make the world a better place, starting with fulfilling the value of their homeland. About two-thirds of Mozambicans live and work in rural areas, while 10 million of Mozambique's total population of 32 million are young women under 30. Only 1% of these women complete university studies. Mozambique is one of the poorest countries in the world. Forecasts indicate that the country will experience economic growth above the African average in the coming years, but little employment will be created, and poverty will remain. Itelvina, Juvícia, Ercília, Jessica and Palmira have overcome women's much-undervalued role in society. As university graduates, they can add value to their areas of expertise. But they want to bring their examples to other people. They crossed paths at Girl Move Academy, an innovative project established by a Portuguese NGO operating in Mozambique that aims to help break the cycle of women's poverty. How can this be achieved? Giving them access to tools and skills enables them to transform dreams into actual opportunities for value creation. And, no less important, through positioning them as female role models. The partnership between Jerónimo Martins and Girl Move Academy has been in the making since 2016. Each Girl Mover spends one month in the Group, always accompanied by a mentor. Through seven editions, the Group has received 25 Girl Movers. In 2021, Girl Move Academy was awarded the UNESCO Prize for Girls and Women's Education for its innovation and effectiveness in promoting education and women's leadership in Mozambique.

Annual per capita income in Mozambique is 1,460 dollars, according to the International Monetary Fund (October 2022).



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JÉSSICA SITEO

26 YEARS | MAPUTO
AGRICULTURE GRADUATE
INTERNSHIP AT JERÓNIMO MARTINS
AGRIBUSINESS

She applied to Girl Move Academy hoping to find people who believed in her cause, “an agricultural education movement aimed at adding value in rural communities through the education of children, creating places where the community can interact”, explains Jessica, who runs a poultry production company.

She has long felt a “discomfort about the things that were happening in my country” and a “desire to fight hunger and poverty”. With the new knowledge acquired, she intends to map exotic fruit production locations in Mozambique to “create a bridge between communities and markets to generate local income, helping develop the country and create self-employment”.

The great ambition of this woman is that Mozambique will no longer be “considered one of the poorest countries in the world” and that one day, through telling her story, she “can be an example for other people and other girls”. Continually seeking improvement, her dream is to retire by the age of 35 after having founded a “large association of cattle and poultry producers, including a training school and a shop with fresh produce”.

These women's journey to help transform the world began with in themselves.



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PALMIRA CHISSICO

29 YEARS | MAPUTO
SOCIOLOGY GRADUATE
INTERNSHIP IN MEAL
SOLUTIONS (PINGO DOCE)

She graduated in sociology, but “the love of cooking spoke louder” in the life of this determined and courageous woman. She recognises that her education has been crucial in her reflections on multiculturalism. She intends to develop “an assortment of recipes that can represent the diversity of Mozambique”, aiming to reconcile a little of each state’s culture. In a developing country struggling with malnutrition, where most people live on subsistence farming and lack adequate culinary techniques, Palmira intends to “provide people with knowledge of how to use and reuse food, and how to have a balanced diet” through her recipes. In her entrepreneurship in the catering sector, she has already used her talent and love for cooking to help other women without access to the formal labour market. Knowing this was not enough, as “there are much more people I want to help”, what attracted her to Girl Move Academy was the opportunity to learn more and to reach “more women”.

JUVÍCIA GOMES

23 YEARS | INHAMBANE
MARINE GEOLOGY GRADUATE
INTERNSHIP IN SUSTAINABILITY
(PINGO DOCE)

Being herself and not hiding what bothered her was the strategy for getting into Girl Move Academy. She began a learning journey and, during a phase in which “had no idea what I wanted to do”, she discovered something significant: “I can do something for people who have no idea what they are capable of”, such as “foster in children the idea that they can be part of the process of preserving the environment, in a very creative way, by reusing plastic bottles to make small pots”. Through her work in improving knowledge about the geological characteristics of the ocean floor off the Mozambican coast, Juvícia also contributes to environmental conservation. “The ocean floor has much influence on marine life and also on what happens on the surface”, she explains, so greater knowledge can help to understand what needs to be improved.



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ITELVINA MATUSSE

27 YEARS | MAPUTO
GEOGRAPHY GRADUATE
INTERNSHIP IN THE ENVIRONMENT
DEPARTMENT (JERÓNIMO MARTINS)

She believes it was her spirit of “wanting to change something and to help the community” that allowed her to be selected by Girl Move Academy, to which she had applied after reading two provocative questions on social media: “Are you woman enough to lead? Are you woman enough to transform the world?” One of this geography graduate’s statements says a lot about her: “There’s always a reason to keep fighting. Revolutions have always been constant. It’s up to us to take up the cause that moves us and to trigger change in our society.” And IteLVina does not doubt that if she weren’t passionate about her cause, she wouldn’t be the woman she is today. Her great ambition is to “mobilise other young people to work together contacting schools and the Ministry of Education” and, in a more realistic way, to mainstream environmental education in Mozambican schools, as most children lack access to these issues.

ERCÍLIA SAMISSONE

23 YEARS | MAPUTO
INTERNATIONAL RELATIONS
AND DIPLOMACY GRADUATE
INTERNSHIP IN ESG RELATIONS
(JERÓNIMO MARTINS)

She describes herself as “a proactive, organised, determined and self-confident woman”, and she’s convinced that loyalty is her greatest motivating value. “It may seem like a small thing, but it makes me fight until the end”, which is “very important when we embrace a cause”, Ercília says. She graduated in International Relations and Diplomacy and dreamed of the moment when her country “can sit at the decision-making table, regardless of its interdependence relations with other countries”. For now, she decided to start by “promoting the economic development of the country’s people” and created a project during the Jerónimo Martins internship to “facilitate access to the labour market for young graduates” struggling with high unemployment rates, creating “a bridge between universities and private companies”.



© Paulo Segalães / EdifícioGo

Saving the ocean, protecting the future. A human race against time, with global gains there for the taking. At Jerónimo Martins, the strategy for sustainable fishing and increasing investment in aquaculture are part of the Group's contribution to the blue transition.

NET
value

LISTENING TO THE OCEAN



Coral support 25% of all marine life, providing crucial habitat for a myriad of fish and invertebrate species.

A place of unrivalled beauty and majesty. Where four billion years ago, life on Earth first came into being. And yet, ocean science is more about what we don't know than what we do: 80% of the marine environment has never been seen or explored. Today, the planet's largest ecosystem is the shared home of at least 220,000 species and accounts for much of the world's biodiversity. The ocean is also the livelihood of three billion people, providing food, employment and the essentials of life. Most human trade is made by sea. A key element of our natural and cultural heritage, the ocean is the foundation of a new blue economy that sets out to be sustainable, safe and pollution-free, and it's also a key place we look to for answers to the climate crisis. The oceans are one of the Earth's lungs (forests being the other) and its largest carbon filter: they produce half of the planet's oxygen and absorb at least one-third of annual carbon dioxide emissions into the atmosphere. They also regulate the planet's temperature, absorbing more than 90% of the excess heat caused

by greenhouse gases (GHG) resulting from human activities. The first few metres of the ocean alone, closest to the surface, store the same amount of heat as the whole atmosphere. Greenhouse gases pose a triple threat to marine ecosystems as they accelerate warming, deoxygenation and acidification of the oceans. Over the past 30 years, the water temperature has been higher than at any period since records began, with the surface temperature rising by an average of 0.13°C each decade in the last century. As the oceans heat, the water expands, and the sea level rises, increasing the risk of flooding and inundation of wetlands, creating stronger and more frequent storms and hurricanes, bleaching and killing off coral reefs and leading to a more significant and more systematic development of often toxic algae. The consequences of deoxygenation will be disastrous for habitats and coastal economies. There are currently around 500 dead zones, with oxygen levels incompatible with many forms of life, covering an area of more than 245 thousand km² – equivalent to an area the size of the United Kingdom. And between 30%

and 35% of sea prairies, mangroves, marshlands and coral reefs have already been destroyed. Completing this deadly threesome, the acidification rate is now faster than ever recorded. The last time the ocean pH was this low was 14-17 million years ago when a mass extinction process was underway. If nothing is done, ocean acidification could become three times more severe by 2100. This is especially problematic for corals, oysters, and other creatures with shells or delicate carbonate skeletons weakened by subtle changes in the acidity balance of the ocean. These problems are joined by others too familiar: unsustainable fishing (90% of fishing resources have been exploited or over-exploited), illegal fishing, maritime traffic, deep sea mining techniques and pollution. More than 400 million tonnes of plastic are produced each year, and according to the WWF, between 5 and 12 million tonnes end up in the sea – the equivalent of a fully loaded rubbish lorry every minute. With many scientists predicting that half of all marine species will be at risk of extinction by 2100, the oceans, which humanity once took for granted, have a troubled future. Protecting the oceans means defending humanity against collapse. The good news is that there is still time. Not much, but some.

SAVE THE OCEANS, PROTECT THE FUTURE

After the largest-ever ocean-themed event was hosted in New York in 2017, this year was Lisbon's turn, hosting the United Nations Ocean Conference jointly with Kenya. With the slogan "Save the Oceans, Protect the Future", the conference was held in June and brought together more than seven thousand people from 140 countries, including heads of state and government, ministers, specialist agencies, international organisations, non-governmental

organisations, businesses and universities. All debating solutions for sustainable management of life in the seas. The conference ended with the approval of a political declaration recognising a "collective failure" in four of the ten targets established in Sustainable Development Goal 14 and that there was a need to be "more ambitious to resolve the terrible state of the ocean".

ONE SUSTAINABLE OCEAN

Lisbon hosted several side events alongside the United Nations Ocean Conference, including the One Sustainable Ocean Initiative. The programme included dozens of talks and workshops, exhibitions, screenings and art installations, all aimed at a varied audience, ranging from leading companies to startups, scientists and academics, NGOs and the general public. Pingo Doce was the main sponsor of One Sustainable Ocean. The partnership with the organisers happened very "naturally, given that the aims of One Sustainable Ocean are unambiguously aligned with the missions and values of Pingo Doce's Love the Sea programme", according to Filipa Pimentel, Sustainability and Local Impact Director of the Company. The Jerónimo Martins Group contributed in various ways, most notably with show cooking sessions featuring sustainable recipes and an area devoted to science and research where startups and co-labs could share their projects.



The second UN Oceans Conference ended with the signing of a political declaration recognising the "collective failure" to conserve marine ecosystems and the need to be "more ambitious to resolve the terrible state of the ocean".

WHAT IS THE CATCH?



Ana Rovisco, Head of ESG Relations – Environment of Jerónimo Martins, reinforced the Group's firm commitment towards ensuring the balance between high quality fish offer and marine life conservation.

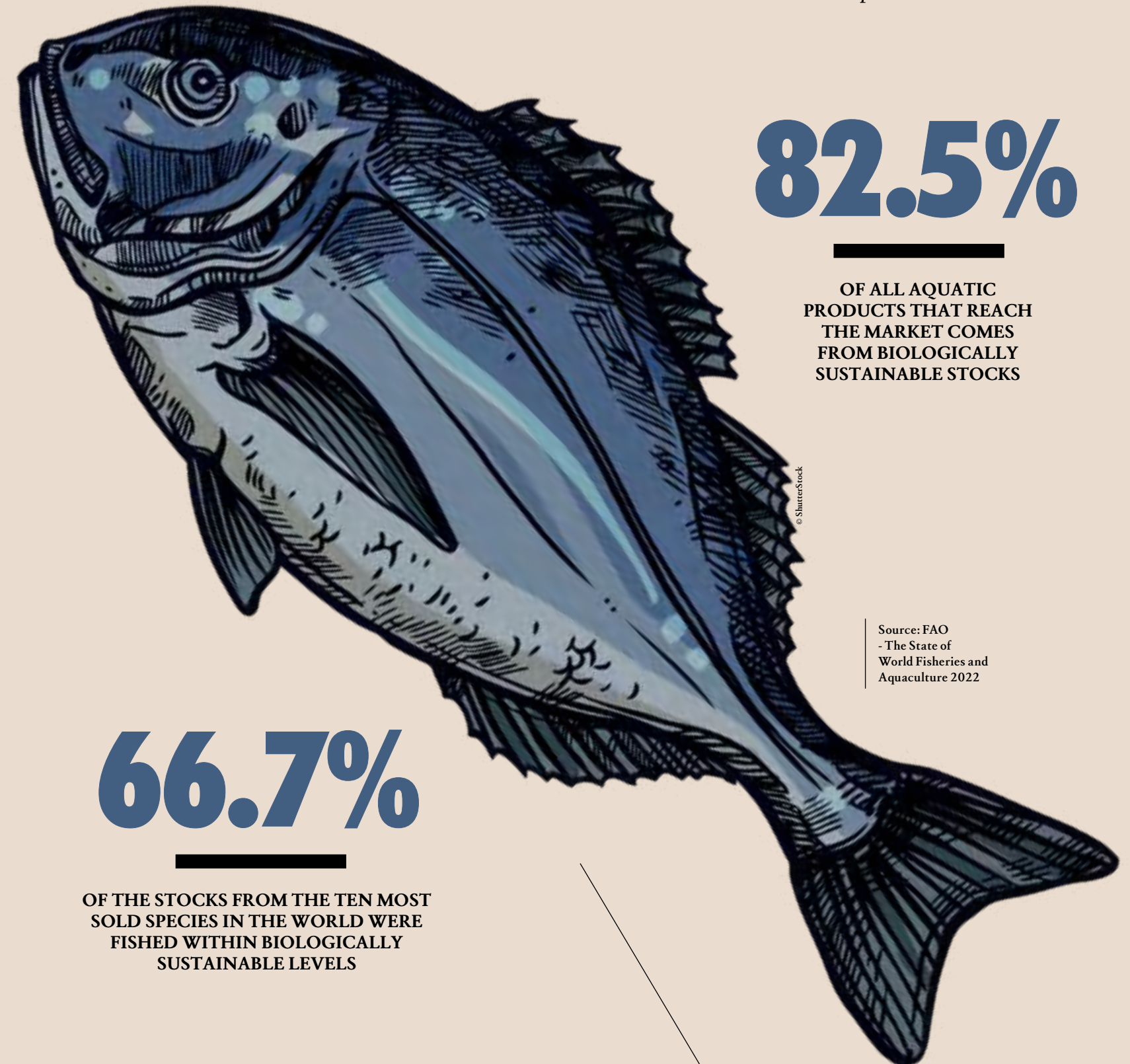
FOR lunch, braised sea bream with parsley sauce. It is a healthy and practical option, a meal rich in high biological value proteins, B-complex vitamins – including B12, to give you more energy for the rest of the day – and minerals, such as phosphorus and potassium. What's more, you will experience the taste of the sea in every mouthful of the fresh, firm-textured flesh. This fish arrived at the supermarket fish counter in the morning from the clear waters of the Atlantic – to be precise, from Madeira's island coast. In addition to the taste, the aroma and the appearance (because you eat with your eyes first), there's something else, something that we all value more and more these days: the guarantee of quality and sustainability of our food. The fish has lived in its natural habitat, the open sea. The cages that house the fish are placed where there are permanent currents, ensuring the water is constantly renewed. In the drive towards environmentally, socially and economically sustainable fishing, informed consumers and responsible retailers are just two links in the extensive and complex chain of fisheries and fish farms. The fishing sector provides a livelihood to 58.5 million people worldwide and needs to be organised around strategies

designed to address the problems of overfishing and illegal fishing. Respecting human and labour rights must also be taken into account. Long-term monitoring of marine resources confirms that stocks continue to decline. The State of Fisheries and Aquaculture (SOFIA, 2022) report found that the percentage of stocks no longer biologically sustainable has deteriorated significantly, increasing from 10% in 1974 to 35.4% in 2019. This continuous pressure on wild stocks requires targeted efforts along the whole chain, from governments to economic agents and consumers. According to Ana Rovisco, Head of ESG Relations - Environment at Jerónimo Martins, "it is everyone's responsibility. But food retailers have a specific role to play, which starts by guaranteeing that the products they sell comply with a set of environmental and social standards, thereby ensuring that they can continue to do business in the future". This is a vital issue for a company that sells over 200 fish references – and 88 million kilos of fish a year. One decision taken by the Group was to stop selling the European eel in 2016 (*Anguilla anguilla*): "This fish was actually at the maximum level of risk - Critically Endangered - where the next level

would be Extinct in the Wild. We also realised that, although the fish was harvested from farms, it had only been fattened up at the farms. This means the juveniles still have to be sourced from the wild, as currently it is not possible to ensure that this species is fully produced by aquaculture methods". Other stocks have also merited special attention, such as two species which are a favourite on Portuguese and Polish tables, Atlantic bluefin tuna (*Thunnus thynnus*) and cod: "Cod stocks in Canadian waters are at a more vulnerable state than stocks in, for example, the seas of Norway or Iceland, where current fishing levels are not compromising the natural regeneration capacity of the species."

MOST CAPTURED SPECIES IN THE WILD

- PERUVIAN ANCHOVY**
Engraulis ringens
- ALASKA POLLOCK**
Theraga chalcogramma
- SKIPJACK TUNA**
Katsuwonus pelamis



82.5%

OF ALL AQUATIC PRODUCTS THAT REACH THE MARKET COMES FROM BIOLOGICALLY SUSTAINABLE STOCKS

Source: FAO - The State of World Fisheries and Aquaculture 2022

66.7%

OF THE STOCKS FROM THE TEN MOST SOLD SPECIES IN THE WORLD WERE FISHED WITHIN BIOLOGICALLY SUSTAINABLE LEVELS

OUR FISHING STRATEGY

The Group's sustainable fishing strategy is committed to ensuring that the fresh, frozen and canned fish products it sells don't contribute to the overexploitation, depletion or extinction of fish species. Decisions on which fish to sell are linked to the conservation status of the species.

The Group bases its policies on the IUCN Red List, which classifies species into nine risk categories, which include: Vulnerable, Endangered, and Critically Endangered. Group stores don't sell species classified as Critically Endangered. Endangered species can be sold if obtained from fish farms, sustainably managed stocks or have a sustainability certificate. Finally, there are restrictions limiting commercial activity involving Vulnerable species not obtained from fish farms, sustainably managed stocks or without a sustainability certificate.

Aerial view of the Jerónimo Martins Group's aquaculture site in Sines, Portugal.

SEAFOOD OF THE FUTURE

In 2020, fish farms accounted for over half of all fish produced. Fish farms produced 121 million tonnes of fish out of a total of 214 million tonnes produced worldwide, with 91.6% of farmed fish originating in Asia. These figures demonstrate that farmed fish is a potential solution to the growing demand for this animal protein. Anticipating these emerging trends, in 2016, the Jerónimo Martins Group began to invest in open ocean fish farms, where fish can grow in its natural habitat.

The first units were set up in Portugal (Sines and Madeira Island), and the Group is also investing in facilities in the south of the country (Algarve) and Morocco. Pedro Encarnação, Director of Seaculture (a Jerónimo Martins Agro-Alimentar company), says that the main advantage is "taking pressure off wild stocks while guaranteeing that the consumer has access to high-quality fish". Jerónimo Martins Agro-Alimentar began by producing sea bass and sea bream and is evaluating the possibility of adding corvina to its portfolio. "Morocco has excellent conditions to grow corvina, especially due to the water temperature", according to Encarnação. On the eve of the United Nations Ocean Conference, the Group announced that it would be investing 16.8 million euros in acquiring a 10.1% stake in the Norwegian sustainable salmon production company Andford Salmon. The Norwegian company has

a patented technology based on a flow-through system to develop shore farming in low-density tanks. Pedro Encarnação believes it is "a unique project for recreating natural conditions of the salmon inside the tank, in terms of innovation and the system they use".

THE OCEANS' TOMORROW STARTS ON LAND

The Group's goals for 2025 related to fighting marine pollution also involve land-based actions designed to positively impact the world's oceans. The Group's overarching ambition is to ensure that all private brand plastic packaging is reusable or recyclable and contains at least 25% recyclable content. Jerónimo Martins is also committed to reducing plastic packaging by 10% (measured according to sales volume) compared to 2018 and reducing the virgin plastic used in private brand packaging by 15%, compared to 2018.



Due to the increase in demand, Pedro Encarnação, Director of Seaculture (the area of Jerónimo Martins Agribusiness dedicated to the production of aquaculture fish) points out that the Group will continue to invest in the production of sea bass and sea bream, and will also extend its investment to new strategic species, such as salmon.

PRECIOUS Seed

In the event of a war or a global natural disaster, producing safe food becomes a challenge only a few can solve. Unacknowledged scientists and researchers safeguard, preserve and study the “holy grain” of food as we know it.

GUARDIANS OF A HERITAGE

IT'S almost like walking into a library and, wandering down each corridor of shelves, casting your eyes along row upon row of books. And then you pick one at random. Instead of books, what you have here are green boxes. Inside, smaller boxes of the same colour with lids that serve as a cover. We choose one that reads “Multiplication 1990 - Accession No. 00265.” We open it and find maize seeds. We are inside a conservation chamber at the headquarters of Portugal’s seed bank, the Portuguese Plant Germplasm Bank (BPGV) in Braga. At a temperature between 0°C and 5°C, requiring us to wear thermal jackets, we leaf through the history of an endeavour dating back 45 years and which started before Portugal set up its Genetic Plan for Plant Resources. “The written indications here mean that this material was gathered in 1978 and multiplied in 1990”, the institution’s coordinator,

Ana Maria Barata, started to explain. This 120-m² area houses the active or medium-term collection, “the chamber where we keep the material we work on for farmers and for research. We conserve an original sample and keep another four sub-samples to germinate them over the years and thus control the seed quality”. Next door, another chamber, half the size of the first, is home to seeds for long-term conservation, kept at -18°C: “The first samples have also been here since the start of the bank, but unlike the active collection, they’ve never left the chamber. We rarely open this chamber to avoid temperature fluctuations and to not jeopardise the material.”

The Portuguese Plant Germplasm Bank holds samples of cereals, aromatic and medicinal plants, fibres, forage, pasture and horticultural crops.



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Corn seeds germinating. Portugal preserves one of the largest maize seed collections in the world.

MUCH BIGGER THAN A GRAIN OF MUSTARD

Seeds are regarded as sacred for the sake of the food security of future generations, making the people working at BPGV the guardians of this genetic heritage, which is “an inheritance that each country is responsible for conserving”. Vegetables, pulses and cereals are among the many species cultivated; the catalogue of wild species consists primarily of pasture and fodder grasses for grazing, as well as aromatic and medicinal plants; in the collection of fibres, linen is a leading player. Each group has its curator, someone who takes care of the collection: “More than just gathering the plants, you need to know your material. For instance, in cereals, the curator assesses whether multiplication is needed, if the samples are small, if we need to increase the quantity, when to regenerate them, what is required to describe the plants in morphological, agricultural, chemical or molecular terms”, she explained. These activities are conducted in the field or in duplicates in pots on the eight hectares of the farm home to the BPGV. As well as conserving seeds, the bank works with plant propagation material, in other words, non-seed plants, such as garlic. Fruit trees are another case because the seed does not give rise to a plant identical to the mother plant. When the cultivated plants reach the appropriate stage of growth, the next phase is multiplication. As well as *in vitro* conservation, there is a cryopreservation protocol for long-term storage scenarios. This is also used in the case of animal germplasm, an area of the bank’s activity which was started in 2007.

SEEDING EXPERIMENTS

In addition to some 45,000 accessions (seed samples with unique genotypes) of 255 species conserved at centres around the country, kept in cold storage, *in vitro*, cryopreservation or in the field, others are also conserved *in situ*, i.e. on farmland. This is especially important considering that “when the material is collected and conserved in the bank, the process of

genetic evolution is halted. So the two systems of conservation complement each other”, explained Ana Maria Barata. Sometimes, farmers contact the bank to request access to particular species: “In that case, what we supply are small quantities and the farmer is responsible for conserving and multiplying the seed and then returning it to the bank in a larger quantity. Recently, there’s been renewed interest in certain older varieties – especially cereals for making bread.” An example is *trigo barbela*, a traditional Portuguese variety of wheat that had been abandoned and is now being used again for artisanal breadmaking.

INSIDE THE NOAH’S ARK OF SEEDS

The Portuguese Plant Germplasm Bank is home to one of the world’s largest collections of maize. The bank also stewards the European collection of this cereal, as well as the collections of other countries in the Mediterranean region. Like most seed banks, the BPGV was set up with funding and technical support from the FAO. Other international organisations it works with include the World Seed Bank in Norway, known as the Noah’s Ark of seeds. “This is the third year that we’ve multiplied material that has been conserved at Svalbard to study its viability in a hundred years’ time,” we heard from Ana Maria Barata. She has been invited to sit on the Advisory Board of the Svalbard Seed Vault. Svalbard is conserving more than a million samples from around the planet. It can be used as the last resource when a natural disaster or war occurs. In 2015, the civil war in Syria destroyed the country’s main seed bank, which had studied drought-resistant seeds. The country had to reclaim its samples to restore crops that were devastated by the conflict.



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The Svalbard Seed Vault safeguards more than 1.1 million varieties from all over the world.



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The "Seeds of the Future" bank received 17 million dollars from the Bezos Earth Fund.

FROM COLOMBIA TO THE WORLD

Crowned by the majestic Andes and blessed by the Pacific and the Caribbean seaboards, Colombia is one of the most biodiverse countries in the world. The work of researching and collecting plant species, most notably potato and corn, dates back to the 1940s. Currently, the task of conserving, characterising and promoting the genetic diversity of species of interest to farming is entrusted to AGROSAVIA, under the wing of Colombia's Ministry for Agriculture and Rural Development. Set up in 1994, the Germplasm Bank System of the Colombian Nation is divided into three sub-systems: plant, animal and micro-organisms. The Plant Bank conserves more than 36,000 entries in 56 taxonomic groups, using three distinct methods: in seeds (more than 80% of this genetic library), *in vitro* (responsible for the core Colombian collection of potato, sweet potato, banana and chives) and in the field (there are nine research centres).

SEED OF THE FUTURE

One of the institutions with which AGROSAVIA has cooperated is CIAT (the International Center for Tropical Agriculture), which also has its bank. Located in Cali, the "Seeds of the Future" is a joint venture between the public and private sectors. It houses the world's largest collections of beans, yucca and tropical forage, is a depositor at the Svalbard Seed Vault and has made the news because of funding from Jeff Bezos. In March 2022, the project received 17 million dollars from the founder of Amazon through the Bezos Earth Fund. CIAT's new seed bank occupies nearly 24,000 square metres and can house 250,000 seeds. Since its founding, CIAT has distributed more than half a million samples to more than 160 countries.

THE SECOND GENE BANK IN THE EU

Thanks to its favourable conditions, Poland is one of the most biodiverse countries in Europe: a central location without natural barriers to the west or east, a transition climate influenced by ocean and continental air masses, diversified relief and hydrography, and varying soil types. More than half the country's land is agricultural, and factors such as more intensive farming, changes in cultivation methods and the growing application of chemical products have contributed to genetic erosion. The National Centre for Plant Genetic Resources (NCPGR), located in Radzików, is responsible for protecting the genetic diversity of crops. Its main tasks include gathering populations of crops and wild plants belonging to threatened varieties, describing and assessing the materials collected, storing them in a viable state and assuring their genetic purity. Regarding access numbers, the NCPGR is the second largest institution of its type in the European Union, the third largest in Europe and the 17th worldwide. In 2019, it became the 77th depositor at the Svalbard Global Seed Vault. The first deposit contained 406 samples of cereal seeds; barley, wheat and rye. This has grown to more than 8,500 samples.

POLISH INDEPENDENCE BEANS

"Independence Beans" (*Fasola Niepodleglosci*) have a long history. Also known as "Eagle Beans", these are white beans with a cherry red marking in the form of an eagle, the bird portrayed on the Polish national emblem. During the partitions of Poland, cultivation of this bean variety was strictly prohibited. Fortunately, people continued to cultivate it in secret and it has survived down the centuries. Known for its delicate flavour, this is one of the ancient bean varieties currently attracting renewed interest from farmers. Conserved at the NCPGR, the "Independence Bean" joined the official list of Traditional Polish Products in 2010. Like other heirloom varieties, it is highly resistant to disease and has modest requirements as regards soil use.



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The cultivation of "independence beans" was forbidden by occupiers, but the Poles continued to do it in secret.

The name "independence bean" comes from the red spots that remind an eagle, the Polish national symbol.

RISING UP

There are defining moments that put people, companies and nations to the test. With the war in Ukraine, Poland rushed to help a neighbour struggling for help.



POLAND AND THE MIGRANTS

“For Poles, this war is yet again another form of Russian imperialism”

“IT’S

like going back to the years of the first Solidarity, to the early 1980s, when Poles opposed the communist regime en masse and peacefully. For the first time in years, I’m proud of Poland again,” one Polish ex-dissident, now an émigré, told me about the way the Poles accepted Ukrainian refugees after 24 February 2022. “I don’t look at passports, I look at the eyes”, a border guard is credited with having said to a Ukrainian woman crossing the border near Przemyśl in south-eastern Poland. While tens of thousands of refugees were crossing the Polish-Ukrainian border every day, the sound of the Ukrainian anthem could be heard from the tower of one of the country’s most important churches, St Mary’s Basilica. At the same time, in the Polish capital, Warsaw, the famous words, which Ukrainian soldiers from Snake Island unabashedly spoke to the Russians at the beginning of the invasion, were displayed on the giant building of the Palace of Culture and Science. Roughly three or even four million people – this is the number of refugees from Ukraine who arrived in Poland following the full-scale war launched by Vladimir Putin in Ukraine in February 2022. It is a huge number. Not only because the size of the Polish population is around 38 million people, meaning that newcomers now make up 10 per cent of it, but also because Europe has not seen such a massive wave of people moving from one place to another since the Second World War. Even Germany, which welcomed one million Syrian refugees in 2015, took them in over an entire year; Poland took in perhaps four times as many people in only three months. Outside observers, mainly from Western Europe, looked on, rubbing their eyes. Here was the same Poland that in 2015 strenuously opposed the admission of several hundred people from Syria and had been applying a push-back procedure to refugees from Afghanistan on the Polish-Belarusian border since the autumn of 2021.

KAROLINA WIGURA



LECTURER AT WARSAW UNIVERSITY AND MEMBER OF THE BOARD OF THE KULTURA LIBERALNA FOUNDATION

European Council President Charles Michel visit Ukrainian-Polish border, on March 2022.

In February 2022, the same country immediately decided to open its border with Ukraine. Instead of defending the border, soldiers helped carry the refugees' belongings; in more than one photo, a border guard walks next to a Ukrainian mother, carrying her sleeping child in his arms.

From the early days, volunteers crowded the stations where the refugees were arriving, bringing food, clothes, cleaning products, fruit and sweets for the children. A new popular type of post suddenly appeared on Polish social media. People photographed their flats and said: "Now a Ukrainian woman and her children live in this room." Or: "We gave our grandmother's flat to two Ukrainian families." The vast majority of society was helping the desperate refugees on a daily basis. The reference to Solidarity made by my friend was not unwarranted. This year, as then, 40 years ago, Poles referred to the collective civic revival by the same name: the festival of solidarity. And even months later, although the initial enthusiasm for joint help has subsided somewhat, it does not look as if Poles are about to abandon newcomers in need.

ARE POLES HOSPITABLE?

So what is the truth about Polish society? On the one hand, its representatives like to think of themselves as a nation of exceptional hospitality. During the most culturally important holiday in Poland – Christmas Eve on 24 December – an extra plate is laid on the table. This is said to be for a guest who might stray that day and come looking for warmth and food. When you go to Poland as a guest, you must be prepared to get an incredible amount of food. You have to eat it, and saying that you are already full may be taken as an expression of a lack of politeness. On the other hand, things have not looked so rosy in recent years. When Germany widely welcomed Syrian families in 2015, and Angela Merkel repeated the famous "Wir schaffen das" (we can handle it), the party that currently governs Poland, the Law and



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Justice Party (PiS), mounted an electoral campaign against Islam and refugees. The party's friendly media called the newcomers from Aleppo economic migrants and covert Jihadist fighters. It must be admitted that this was an effective campaign. Not only did Law and Justice win the elections, but the abovementioned media content also triggered significant changes in what the Poles think. Public opinion polls indicate that the end of 2015 – when the wave of refugees from Syria to Europe was most intense, and pro-PiS media often wrote about it – brought a fundamental change in attitudes towards Muslims. In a 2016 CBOS survey, for example, 67 per cent of respondents declared an aversion to Muslims, which is 21 percentage points higher than in a similar survey four years earlier. On the other hand, the percentage of people unwilling to accept refugees from Arab countries was as high as 57 per cent.

The same aversion also seems to have been at work in 2021, when the crisis on the Polish-Belarusian border began. The Belarussian dictator, Alexander Lukashenko, started to deliver refugees from Afghanistan, hoping that weaponising these people would destabilise the situation in the EU countries to the west of his country. It was, therefore, not without reason that the Polish government doubled the guard at this border, as the 2022 events prove that Belarus and Russia might have been testing the security of EU borders and social responses to waves of migration. Another matter was, however, the push-back procedure against those refugees who, by some miracle, managed to cross the border – a method condemned by the European Court of Human Rights (ECHR) and various Polish courts when it took the shape of collective expulsion. In this case, it is important to note the willingness of many Polish activists to rescue refugee families lost in Polish forests. Valuable activity by organisation networks like Grupa Granica should be acknowledged. However, one should bear in mind that social movements to help refugees from Afghanistan were limited when compared to the one in 2022 welcoming Ukrainians.

REASONS FOR CONTRAST

What are the reasons for this puzzling difference in the behaviour of Poles? While factors such as proximity of ethnicity, religion and culture are not insignificant here, another factor should be noted. Poles react with sympathy towards the Ukrainians because there is a social conviction that the full-scale war that Vladimir Putin has started in Ukraine will sooner or later spread further to the western borders of the European Union. This conviction is widely shared in Eastern Europe. As Kaja Kallas, the Estonian Prime Minister, recently said, "Our neighbour's problem today will be our problem tomorrow".

Poles, Ukrainians, but also Lithuanians, Estonians and Latvians, share the same existential fear regarding this war. This emotion contributes to the fact that these nations have a definition of the current war in Ukraine, different from the meaning widespread in their neighbouring western countries. For them, this war is not a single event but rather another link in a chain of events, a part of the process. The process started with Chechnya, then moved to Georgia, and finally, appeared in Ukraine, first as



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Temporary shelter inside a sports hall in Hrubieszów, in April 2022.

an annexation of Crimea and then as the full-scale war we are witnessing today. Moreover, this war is for them another form of Russian imperialism, which has been returning to the region for 300 years in ever-varying ways. As such, it should be strongly opposed and beaten back.

Perfect proof of this is that when Chechens, who are people of Muslim faith, fled to Poland in the late 1990s, Poland was willing to take them in too. The reason was a common source of suffering, which was Russian aggression. From this point of view, one could wonder if the Poles wouldn't be more friendly towards the Syrians and the Afghans were they better informed about the role of Russia and Russia-subordinated Belarus in causing their entry into Poland.

WHAT NEXT?

Poland is currently struggling with several challenges related to the admission of a large number of Ukrainians in a short period of time. These people need kindergartens, schools, jobs, language courses and many other forms of assistance. Preoccupied with next year's parliamentary and local elections, the government in Warsaw will allow things to happen as they have done so far, which is letting the structural problems of Ukrainian refugees be solved primarily by local authorities and civic activists. Presently, the new population is vast, but it does not automatically mean filling all empty job places – not all the skills of incoming workers and the needs of employers fit. Poles are aware that the return of the war in Ukraine to Kiev might result in yet another wave of refugees, and thus the Poles will probably not be so willing to accept more refugees from outside Ukraine in the near future. The latest data from the social security database (PESEL) show that the new Ukrainian wave of migration has permanently added 1.4 million people benefiting from social care and state education. Of these, 93% are women and children. In addition, 1.2 million Ukrainians were permanently residing and working in Poland before the Russian aggression.

But perhaps there is another consequence of what is currently happening in Poland. When the Poles formed Solidarity in 1980, although it did not occur immediately, they brought about the collapse of communism in the country within a decade. Who knows – perhaps the new experience of solidarity with the newcomers will also have the power to renew communal feelings in Poland, so sorely needed in these times of polarisation and the democratic crisis.

Perhaps the new experience of solidarity will have the power to renew communal feelings in Poland.

AGILITY AND ENGAGEMENT AS CORE VALUES

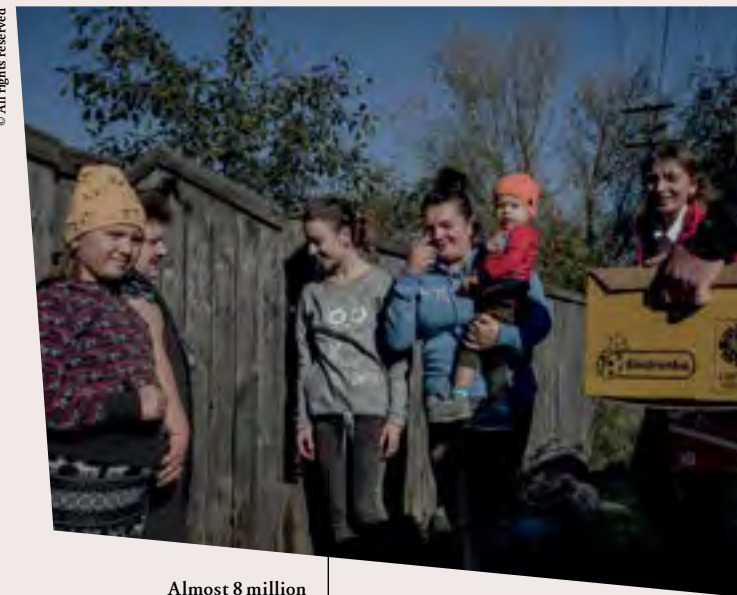
Collective action was needed overnight to ensure a fast and effective help to refugees fleeing war. In just a few hours, Biedronka teamed with its partners to ensure that those in need were receiving proper assistance.

BIEDRONKA SETTING THE COMMON GOAL

POLES

have repeatedly shown that, despite the differences that divide them, they can unite like no other nation in the face of difficult events. Just hours after the Russian invasion of Ukraine, the country managed to create a grassroots aid structure to support refugees. At the same time, Biedronka knew that it was its duty to support Ukraine on the largest possible scale. The Company decided to make stores available for this purpose, which required to implement a working, effective structure in the shortest possible time. Thanks to mobilisation, a few days after 24 February, Poles were already able to deposit money at cash registers (traditional and self-service), donate products to Ukraine, and trucks with product donations were already at the Polish-Ukrainian border. Biedronka was the first to block Russian and Belarusian products for sale, and already on the second day after the Russian invasion broke out, granted non-refundable financial support of 1,000 zloty (210 euros) to employees of Ukrainian nationality, also preparing a simplified employment path for those coming to Poland.

Using all available communication tools and making outlets a space for assistance, Biedronka made millions of Poles become ambassadors of the Ukrainian cause by participating in “Support for Ukraine” campaign. A survey conducted by the banner in May, showed that as many as 65% of respondents associate Biedronka precisely with activities supporting Ukraine. Almost 800,000 people were involved in the aid. One My Biedronka card registered donations as many as 316 times. One customer donated a total of more than 5,000 zloty (1,050 euros). However, it is not the numbers that are most important; through its actions, Biedronka has united Poles around a common goal, showing them that helping is possible every day, and that the store is a place where people count.



Almost 8 million Ukrainian refugees were recorded across Europe by the end of November.

CUSTOMER DONATIONS

Implemented in just a few days, the structure enabled Biedronka customers to donate funds to support Ukraine at self-service and traditional cash registers in each of the chain's more than 3,000 stores around Poland. When paying for purchases at self-service checkouts, customers could choose the amount of support, encouraged by a special message on the screen. The value, together with a thank-you note, was printed at the bottom of the receipt. In just 24 days, the chain's customers donated the first 5 million zloty (1 million euro) in support of Ukraine, and by the final day of the initiative, at the end of September, 8 million zloty (1.7 million euros) were collected. These funds were used to provide in-kind assistance and finance activities in support of Ukraine and were credited to the accounts of eight organisations: PCK (Polish Red Cross), Caritas, PAH (Polish Humanitarian Action), Polish Medical Mission, SOS Children's Villages in Poland, WOŚP, “Wiosna” Association and Red Noses Clown in Hospital.

Thanks to the funds raised so quickly, the aid organisations were able to carry out, among other things, activities to support Ukrainian children, purchase equipment for medical facilities in Ukraine, set up reception desks at the border, parcels for those remaining in Ukraine and much more.

In addition, from the first days of March, there was an opportunity for customers to donate food products and hygiene items. In total, Biedronka customers donated more than 650 tonnes of products in 17 weeks, including dry goods with a long shelf life, children's items or personal hygiene products. The goods were distributed to organisations helping those in need. In addition to collections among customers, Biedronka allocated a further 5 million złoty for product donations to both large organisations, such as Caritas, the Polish Red Cross or ZHP (the Polish Scouting and Guiding Association), and smaller initiatives which often arose out of the need of the moment, such as the Help Ukraine Front or the Centre Group (both organisations operated at railway stations where transports of women and children from Ukraine arrived). In total, around 200 such donations were made.

Just a few days after the invasion, the Jerónimo Martins Group activated a monetary donation of 5 million euros (nearly 24 million złoty). This donation was transferred, in equal parts, to five organisations actively working in the field: Polish Red Cross, Caritas Polska, Polish Humanitarian Action, Polish Medical Mission and SOS Children's Village in Poland.



JERZY OWSIAK
CHAIRMAN OF THE BOARD OF WOŚP
(THE GREAT ORCHESTRA OF
CHRISTMAS CHARITY FOUNDATION)

"2022 brought further unexpected aid needs with the outbreak of war in Ukraine. It was very important that we were able to be part of the joint aid effort for Ukraine almost in real time. I am glad that we are already working together with Biedronka on another great project - the 31st Finale of the Great Orchestra of Christmas Charity, as part of which we are preparing many great joint actions. By celebrating this day together with the customers and employees of Biedronka, which is one of the main sponsors of the Great Orchestra of Christmas Charity Finale, we will be able to solve another important problem of the Polish health service - winning against sepsis - and prove that helping is child's play."



DOMINIKA
LANGER-GNIŃKA
VICE-PRESIDENT OF THE BOARD OF
THE WIOSNA ASSOCIATION,
PARTNERSHIP AND DEVELOPMENT
DIRECTOR AT SZLACHETNA PACZKA

"An additional edition of the Szlachetna Paczka (Noble Gift), which has been helping those most in need for 20 years, targeting refugees from Ukraine - was implemented in response to the war, in June 2022. Noble Gift would not have been possible without the support of Biedronka and its customers. Witnessing the commitment, the partnership, the quick decisions in the refugee response, gave us a sense of security and allowed us to focus on the activities we know best - preparing smart aid. As part of Noble Gift, together with Biedronka and its customers, with the involvement of volunteers, we responded to the individual needs of 1,119 families from Ukraine."



Biedronka stores, particularly those close to the Ukrainian border, were available to attend those in need. The operational structure was reinforced and the supply chain ensured food and other products supplies.

BIEDRONKA FOUNDATION
- NOT JUST SENIORS

The Biedronka Foundation, which supports Polish seniors on a daily basis, is also able to respond to crisis situations such as war. The Foundation launched three aid programmes for Ukraine, worth more than 30 million złoty (6.3 million euros). Each project is run with partner organisations, thus maximising the scale of the support provided.

The "Welcome and Assisting - Shopping" programme involves giving refugees prepaid cards (each worth a total of 900 złoty (190 euros) and e-Codes worth 50 złoty (10.5 euros) each for purchases in stores. This allows refugees to decide for themselves what they need most at any given time, while retaining a sense of empowerment. The Foundation has issued more than 13,000 cards and as many as 35,000 e-Codes.

The "Welcome and Assisting - Accommodation" consists of providing refugees with free and temporary accommodation in Poland. Overnight accommodation is intended for people who have no family/relatives in the country and need a place to stay. Accommodation for refugees is provided for a maximum of 10 days, but can be extended up to 30 days if necessary. More than 30,000 overnight stays have been booked.

The Foundation also organised, as part of the "Essential for the Family" programme, the transport of parcels to Ukraine. The humanitarian packages were to provide a family of four with essential products for at least two weeks. Three types of aid kits were sent to Ukraine: food, children's and hygiene. The food package included products such as tea, milk, pasta, rice and porridge. The hygiene package included toilet paper, shampoo, toothpaste, soap, sanitary pads, among others, while the children's package contained the items most needed by young children, such as porridge, baby milk and wipes. Thanks to the programme, more than 530 tonnes of products were donated, which reached, among others, the areas of rocket attacks like Vinnitsa and Zaporozhye.

In addition to millions of customers, the support activities came also from other companies and organisations - the Biedronka Foundation received financial donations for Ukraine from Sociedade Francisco Manuel dos Santos (nearly 12 million złoty, 2.5 million euros), the EDEKA Foundation (over 4.5 million złoty, 0.9 million euros), EDP Renewables (over 2.3 million złoty, 0.5 million euros) and Fuste (approximately 230 thousand, 50 thousand euros).



MIECZYŚLAW
PUŻEWICZ
VOLUNTEER CENTRE IN LUBLIN
(A PARTNER ORGANISATION OF THE
BIEDRONKA FOUNDATION)

"Ukraine needed and needs concrete signs of solidarity in a situation of war. Thanks to the programmes of the Biedronka Foundation, we were able to provide vital support to families remaining in Ukraine, mainly in the frontline areas. I want to highlight the excellent cooperation. This created a charitable alliance between the Biedronka Foundation, our Association and the aid recipients with whom our Ukrainian partners are in contact."



MARCIN IŻYCKI
CARITAS POLSKA DIRECTOR

"Biedronka is our long-standing partner with whom we have carried out many joint projects, and we are very pleased that this time, too, we were able to do so much and so quickly together to support our Ukrainian neighbours. Funds donated by the Jerónimo Martins Group, customers of Biedronka stores and numerous product donations from the chain helped us reach a large number of Ukrainian beneficiaries and properly address their needs."

Packages to supply a family for at least two weeks were sent to Ukraine.

WINNING PARTNERSHIPS



From left to right: Arkadiusz Mierzwa, Corporate Communications and Sustainability Director of Biedronka, Julia Dmytryshyna, co-founder of the Help Ukraine Front and Dominika Langer-Gniłka, Vice-President of the Board of The Wiosna Association.

THE only Polish company that cooperates with the three largest aid organisations in Poland – Caritas, WOŚP (Great Orchestra of Christmas Charity) and Szlachetna Paczka (Noble Gift) – is Biedronka. Through its partners, aid reaches the most vulnerable social groups and two-thirds of Poles associate Biedronka with support for Ukraine – a mission in which the company has been involved since the early days of the war.

Biedronka for the Common Good was the motto of its presence at the Karpacz Economic Forum, the most relevant political and economic conference in Central and Eastern Europe. The event, also called the Central European Davos, traditionally brings together representatives from politics, business, culture and science to discuss Europe's challenges. Ukraine was a permanent backdrop and a common topic of discussion at the 2022 event.

More than 5,000 people from 59 countries participated in the 31st Economic Forum. The way businesses can unite around ideas for the common good was discussed by representatives of aid organisations during a panel discussion organised by Biedronka. According to Arkadiusz Mierzwa, Corporate Communications and Sustainability Director at Biedronka, "the last year has shown that, despite weakening social ties, we still have

a deep-seated need to act altruistically and to help. Biedronka has proved to be an aggregator of this help, making its stores a space of social commitment and a place where people help in the name of the common good. But providing aid is not a one-off sprint; it's a real marathon, requiring proper preparation and a strategy. Only by acting methodically and comprehensively and cooperating with organisations with the greatest experience, are we able to invite our customers to this coalition of good, making aid campaigns a real festival of solidarity".

Biedronka had a dedicated area to show visitors its deep commitment to social activities. One project in the exhibition was developed with WOŚP: woollen caps carrying the charity logo and sold at Biedronka stores. All of the revenue from their sale, almost 5 million złoty (around 1 million euros), was donated to WOŚP and accounted for most of the total amount of 7.4 million złoty (1.5 million euros) donated to the foundation by Biedronka, the main sponsor of the 30th Finale of the Great Orchestra of Christmas Charity. Another initiative was the magnetic products boasting the Szlachetna Paczka (Noble Gift) logo, the purchase of which has supported more than 17,000 families. The purchase of Caritas Polska candles allowed Biedronka to donate 350,000 złoty (73,000 euros) to the Caritas Academy

for Children programme. Sell the books accompanying the Swojaki Gang (Homies Gang) campaign, with the revenue of 2.5 million złoty (500,000 euros) going to the Polish Society for Nature Conservation Salamandra, for the benefit of six species of endangered animals in Poland.

HOW TO UNITE PEOPLE AROUND THE COMMON GOOD

Poles expect social commitment from businesses and involvement in campaigns supporting those in need, according to the participants in the panel "How business can unite around the idea of the common good", organised by Biedronka during the Economic Forum in Karpacz. The panel, chaired by Arkadiusz Mierzwa, Communications and Sustainability Director at Biedronka, was made up of Marcin Iżycki (Caritas Poland), Dominika Langer-Gniłka (Wiosna Association), Julia Dmytryshyna (Help Ukraine Front) and Mieczysław Puzewicz (Volunteer Centre in Lublin). All panellists agreed that businesses had become more socially responsible because of the war in Ukraine.

During the event, Jarosław Sobczyk, HR Director and Member of the Management Board of Jerónimo Martins Polska, emphasised that the pandemic, the war in Ukraine and the related refugee crisis have strengthened the commitment of the employees, as they hold the company's mission close to their hearts, making them eager to respond. He also showed that in times of crisis, what matters above all is a responsible approach to the people who make up the business.

Biedronka had a dedicated area to show visitors its deep commitment to social activities.



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BIEDRONKA 2021 SUSTAINABILITY REPORT

During the Economic Forum in Karpacz, Biedronka presented its 2021 Sustainability Report. The report subtitle, "For the common good", highlights the priorities for social and environmental engagement, which are the pillars of the sustainability strategy of Poland's largest retail chain.

Introduction of the Nutri-Score system on 60 private brand packs, reformulation of 40 private brand products and launch of 45 new Go Vege products, suitable for vegan and vegetarian people.

Commitment to the protection of endangered species together with customers; among other things, 2.5 million złoty (0.5 million euros) were granted to PTOP Salamandra.

Supporting the three most important charity initiatives in Poland - Caritas, WOSP (Great Orchestra of Christmas Charity) and Szlachetna Paczka (Noble Gift).

163.7 million złoty (34.5 million euros) donated to social campaigns and projects; a 50 million złoty (10 million euros) contribution to the Biedronka Foundation.

Total withdrawal from selling caged fresh eggs four years before the declared date.

Introduction of pictograms to facilitate waste segregation on 5,350 private brand products.

The carbon footprint was reduced by 45% compared to 2017.

Texts of **WISDOM**

Antiquarian books are much more than a source of knowledge. They help make each of our lives more meaningful. From the cultural centre of the Jesuit community in Lisbon to the world, rare and valuable books of the eighteenth century and earlier are being restored with the support of Jerónimo Martins.



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WORTH THEIR WEIGHT IN GOLD

TRUE living organisms, books are born as physical objects, grow with their readers, reproduce knowledge, pulse with emotion and feeling, are passed down from generation to generation and, one day, they “die”. Sometimes, books are also our salvation. But for them to continue from one era to the next, we first need to save them. This is what’s happening at Brotéria, a Jesuit cultural centre open to the city of Lisbon. In this operating theatre, Clara, Marina, Rita and Vera, four women from Atelier Salvarte, are carefully cleaning and assessing

the health of the books chosen for restoration. As in any emergency department, the process starts with identification and triage. The x-ray looks for book-dwelling insects, living fungi, covers in danger of disintegration, spines that have come unglued. The precious tomes are then sent to an adjoining room, a kind of hospital ward. One is resting with a belt around it: to open it now would risk breaking the spine. In another, the colour of the folios shows that it had to be taken apart and washed, page by page, because of a fungus. Yet another presents tell-tale colouring near

Francisco Mota, the director of Brotéria.



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the spine, where it needed a graft of Japanese tengu paper in the places where it was most fragile. Patients more than two centuries old are so riven with ailments that, in some cases, the chances of survival are drastically reduced or non-existent. It’s an uphill battle against the ravages of time.

Eighty books dating from before 1800 are gaining a new lease of life with help from Jerónimo Martins – thirty have already been restored and another fifty are due for restoration by the end of 2023. Francisco Mota, a Jesuit priest and director of Brotéria, explains that they have been chosen on the basis of “their relevance to the mission of this institution and to the work of researchers, academics and interested readers” in the fields of history, philosophy, theology and literature, which represent the bulk of a collection of 95,000 books.

Another criterion for selecting the books is “their importance in recording the history of the world we live in today and the role the Company of Jesus has played in it”. The likely restoration costs are then “weighed up in relation to the recognised value of each book through the individual valuation of each volume”, he explained. A quarter of a million euros has been invested in this four-year project, with 60,000 euros exclusively earmarked for restoration, aiming to “return the book to functional use as part of the library, thereby reclaiming its value”. Other activities include digitising content to make the books available online.

One of the first books to be restored was “Periplus of the Euxine Sea”, a sixteenth-century edition of the work by the Greco-Roman historian Arrian of Nicomedia (89-175). It is a kind of letter addressed to Emperor Hadrian (76-138) and had a huge impact on the knowledge acquired by modern Europe about the Middle Eastern region south of the Black Sea, where the Greek city-state of Nicomedia (present-day Izmit, in Turkey) was located. Francisco Mota also drew attention to the “shroud of mystery” around the origin of this work, whose original ownership remains unknown.

Original fragments of a book that had to be replaced during the restoration process.



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Brotéria's collection goes far beyond religious books: the fields of history, philosophy, science and literature are well represented in this open-to-knowledge world.



Books chosen to be restored go through a careful process of cleaning and assessment.



The Brotéria library contains 95,000 books dating from before 1800.

WHERE BOOKS BREATHE

From 1930 to 2019, the Brotéria library was housed at the St Robert Bellarmine Casa de Escritores. Founded in Alseberg, Belgium, in 1913, when Portuguese Jesuits were exiled under the First Republic, the library was moved to Lisbon in 1928 after a period in Pontevedra (Galicia, Spain). Its name alludes to a community of Jesuits devoted exclusively to research, writing and literary criticism.

The new library is housed in a sixteenth-century building previously home to the Lisbon municipal periodicals library. The collection is spread over five floors, extending underground, and the task of cataloguing the books will take another two years. In terms of conservation, it is worth noting that “not all the books will be in ideal conditions of temperature and humidity. There always has to be a slight fluctuation, to avoid the fibres losing their elasticity”, explained Francisco Mota.

BROTÉRIA MAGAZINE

Brotéria is a dialogue open to different voices, promoted through the library, and also by “a café that serves as a meeting place, a bookshop as the entrance hall, a gallery as a form of expression and a magazine as a network for thought”.

Founded in 1902, this monthly faith-based publication showcased research in the fields of botany, zoology and genetics. Over the 120 years of its history, Brotéria grew and expanded into other areas of knowledge: chemistry, physics, biology, medicine and farming. In the early 1960s, it espoused another area of thought – Christianity and Culture. Looking back from its 120 years of history, Francisco Mota explains that the magazine has adapted to changing times and readership: “our editorial team is always looking for stories that inspire and subjects of real concern.

On every topic, we look for good writers – not always the most obvious choices, better known to the public – and for different perspectives.”



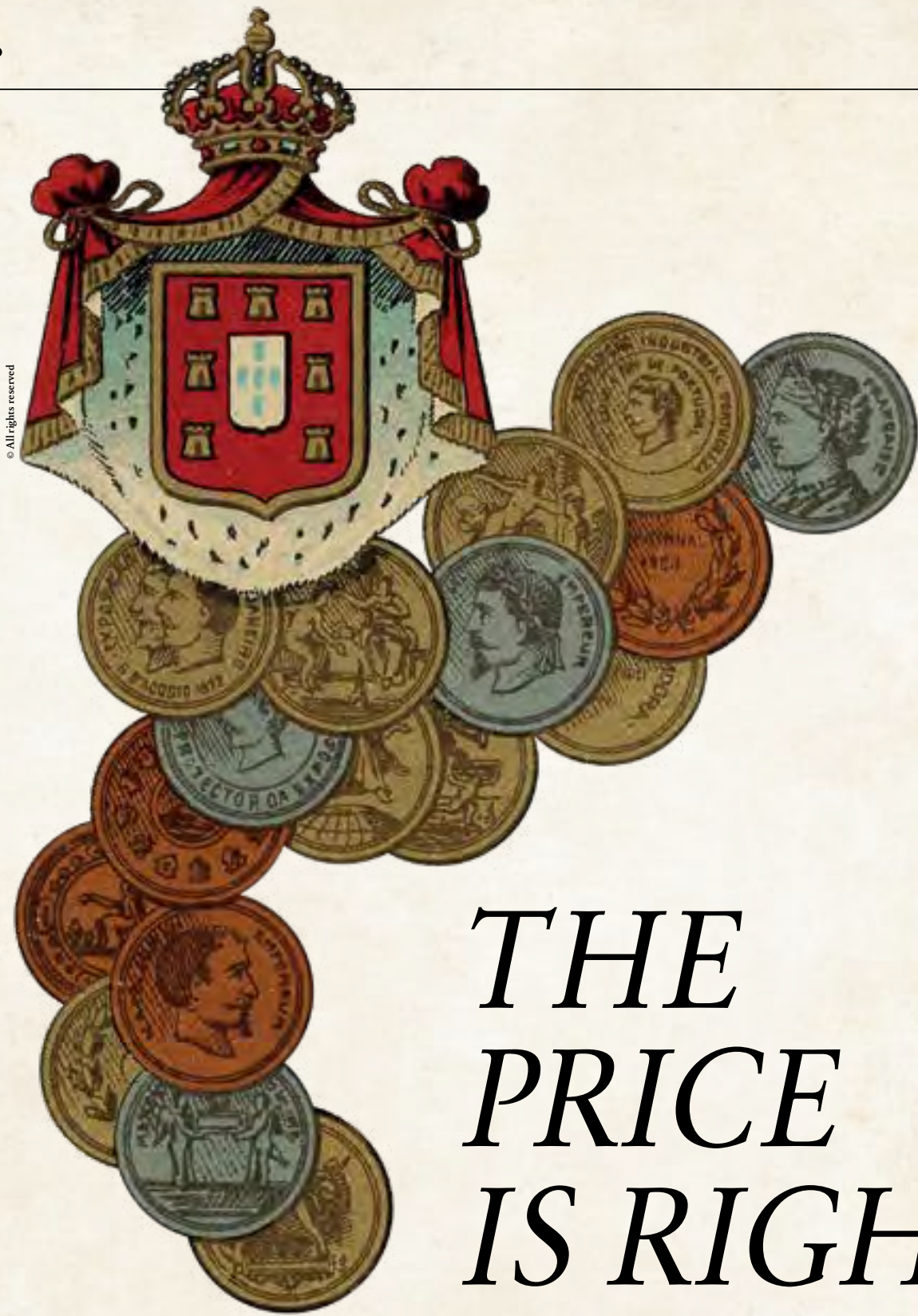
THE ALMANAC

A WINDOW ON SOCIETY

Between 1880 and 1916, the Jerónimo Martins almanac featured the premium products available at the Chiado store, and the habits of Lisbon's elite.

THEY

started as clay tablets with the calendar of the year, the moon's phases, the times of sunrise and sunset, the position of stars in the sky, the tides, and advice for farmers. They evolved over the centuries and started to reach a broader audience in the mid-15th century with the invention of the printing press. In the 16th and 17th centuries, almanacs were bestselling books, rivalled only by bibles. In Great Britain at that time, some four hundred thousand copies are thought to have been sold each year. In Portugal, almanacs also appeared for the first time in the 15th century, although their variety and readership peaked only in the second half of the 19th century. In the words of Eça de Queiroz (1845-1900), the novelist who personified *réalisme* in Portugal, "the almanac is the book that sets out the boundary stones and precisely draws the lines within which all of life in society is played out". Almanacs were filled with practical, everyday teachings, informed by science and particularly valuable to country dwellers, as well as to the urban elite. The content of these booklets, sometimes featuring illustrations, catered to popular tastes and was predominantly agricultural and religious, listing the dates of markets and fairs, or the best time to sow crops, always looking to what will happen in the future rather than recording the past. As more people learned to read, publishers started to target specific audiences with new kinds of special interest almanacs. There were editions ranging from the religious and recreational to others dealing with magic, corporative or cultural affairs, or specific professions, as well as almanacs written by intellectuals interested in aesthetics, the arts and politics.



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THE PRICE IS RIGHT

1880

The first almanac owed its publication to João António Martins, grandson of the founder of the high-end grocery store in the historic Chiado district in central Lisbon. It appeared in a year when the establishment was struggling to recover financially. The plain and sober design contrasted with the editions from 1885 onwards, when advances in printing techniques brought colour, decorative elements and delicate lithographs from the leading Portuguese artists of the time – such as Rafael Bordallo Pinheiro (1846-1905).

PUBLISHED

annually between 1880 and 1916 by the Jerónimo Martins store, the *Almanaque Preço Corrente* (Standard Price Almanac, in a free translation from the Portuguese) contained commercial information, offering some sort of catalogue of the products available and their selling price. But to modern eyes, they provide a portrait of Lisbon's commerce and society of the time, of bourgeois taste and the dominant aesthetic sense in the closing years of the monarchy and the early days of the Portuguese Republic.

SUPPLIERS TO THE ROYAL HOUSEHOLD



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The illustrations in the Jerónimo Martins almanacs reflected political events in Portugal. As Supplier to the Royal Household (a title awarded in 1858, during the reign of John V), it displayed the royal coat of arms on the covers of all the almanacs, and the first few pages included a brief genealogy of the royal family. On the eve of the founding of the Republic in 1910, the references to the monarchy were dropped from the almanacs.

THE VALUE OF MYTHOLOGY

Mercury, the Roman God of commercial success, is another recurrent symbolic element. He is frequently represented with a winged helmet, winged sandals, and holding a purse and a caduceus, or staff, entwined by two serpents and surmounted by wings.



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FEMALE FIGURE IN THE 1ST REPUBLIC

The cover of the 1913 almanac features an allegory to the new Republic, embodied by a strong and determined female figure. The female figure here is powerful and protective, in contrast to that of the monarchy, which was delicate, sensual, exotic or merely a servant girl. With one foot on a moving wheel and another in mid-air, she appears to beckon the reader towards the future. In her hands, she holds a shell, symbol of prosperity.



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ART & MODERNITY



The cosmopolitan Belle Époque ethos was reflected in the store, which offered luxury goods and sophisticated products for a wealthy and sometimes well-travelled clientele, as clearly reflected in the graphic design. The art nouveau aesthetic finds its way into nearly every edition, with stylised drawings of flowers, ribbons, ornaments, elaborate lettering and slender human figures. Only in 1914 did the art deco style appear, bringing a new geometric simplicity of line.

FIRST WORLD WAR AND DECLINE

With the outbreak of the First World War in 1914, belief in progress and confidence in the future were both dealt a severe blow. The war persuaded Jerónimo Martins to discontinue its almanac, as suggested by a word of warning to customers in that year's annual: "Due to constant changes in prices, we are unable to present this table, as would be our great wish, with the respective printed prices."



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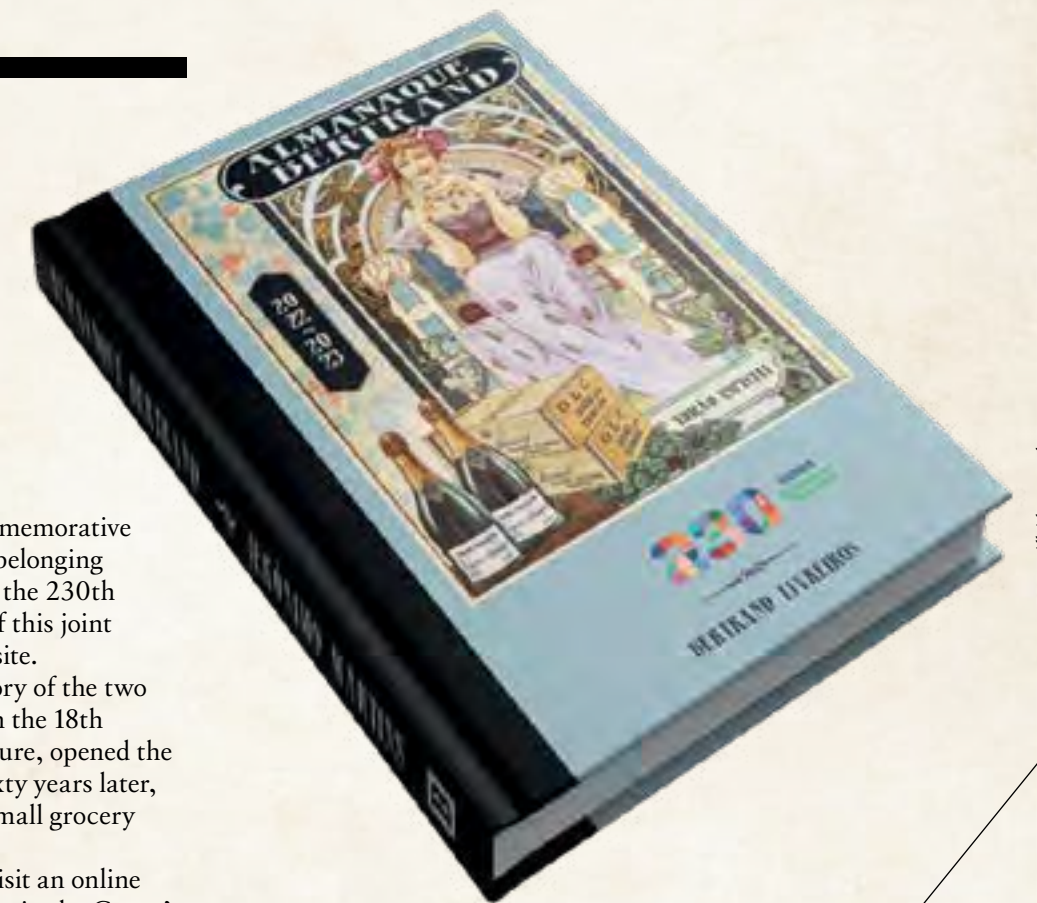
JAPANESE AND ORIENTAL INFLUENCE

The European fashion for all things Japanese generated a phenomenon known as Japonisme, inspired by the mystery and sensuality of a distant land that had previously been entirely closed in on itself. In historical terms, this is a rather curious phenomenon, considering that Portugal had much closer ties to Macau and China. The Japanese tea sold in the establishment's "teashop" offered an opportunity to include motifs inspired by the Pacific nation. Other Japanese items sold included fans, porcelain and lampshades.



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THE COMEBACK IN 2022



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In May 2022, the Group launched a commemorative edition of the emblematic Almanaque Bertrand, belonging to Portugal's largest chain of bookshops, to mark the 230th anniversary of Jerónimo Martins. The flipbook of this joint project is available on the Jerónimo Martins website. The partnership shines a light on the shared history of the two companies, founded in Lisbon's Chiado district in the 18th century. In 1732, the French bookseller, Pedro Faure, opened the Bertrand bookstore on Rua Direita do Loreto. Sixty years later, it was the turn of Jerónimo Martins to open his small grocery store, just a stone's throw away. On the Jerónimo Martins website, you can also visit an online exhibition concerning the importance of almanacs in the Group's history, exploring the consumer habits of Portuguese society and many other aspects of Portuguese history at the time.



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In May 2022, a commemorative edition of the emblematic Bertrand almanac was published to celebrate Jerónimo Martins' 230th anniversary. The new edition was presented by historians António Araújo and Rita Almeida de Carvalho.

HEART OF GOLD

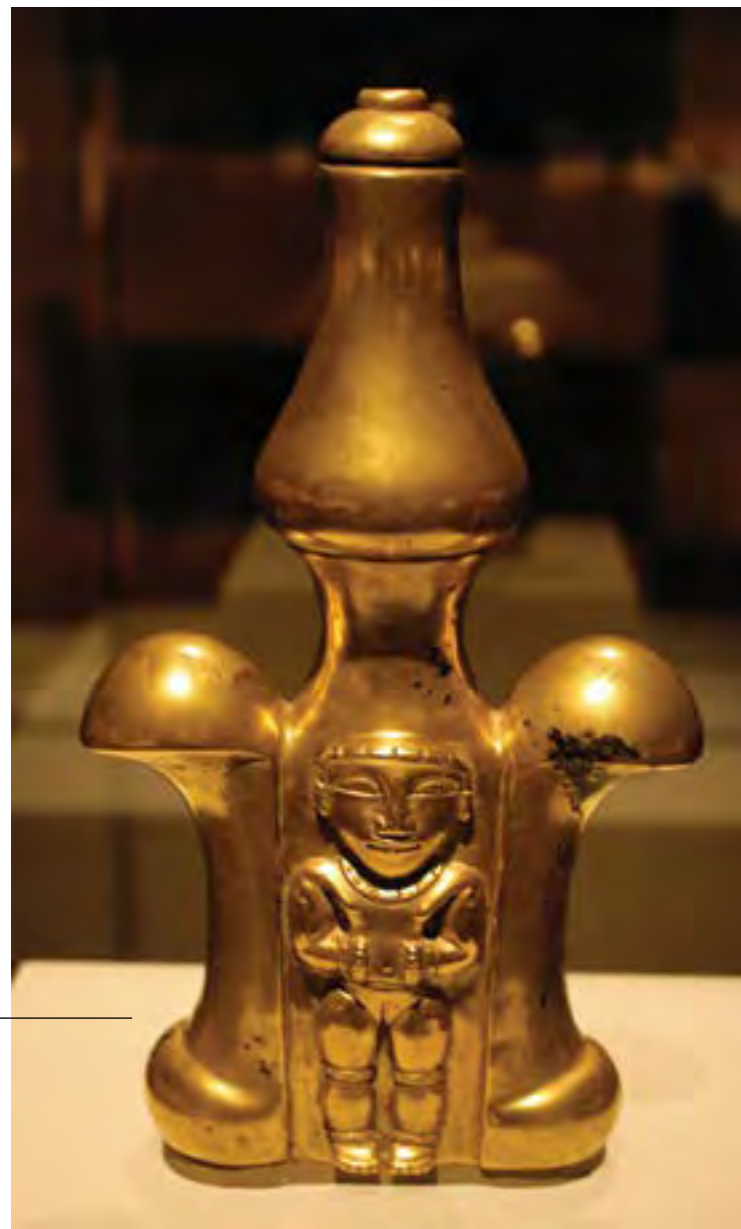
The Gold Museum of Bogotá was created in 1939 to instil in its people an appreciation and affection for their archaeological heritage. With more than 34,000 metal artefacts, it is home to the world's most important collection of pre-Hispanic pieces made out of this precious metal.



PIÈCE DE RÉSISTANCE

“THE manager gets a telegram from Medellín asking him to deal with an offer made to the bank by Señora Magdalena v. de Maldonado for the sale of a gold vessel of native manufacture, adding that a note has been received from the government recommending that the bank takes steps to prevent archaeological objects in gold from leaving the country (...) Having reflected on the matter, Mr Jaramillo proposes that an offer of \$3,000 be made for the piece, and this is approved.” (Section IV of the minutes of meeting 1174 of the Governing Board of Banco de la República. 17 May 1939). It came from the district of Pajarito, in the Department of Antioquia, weighed 777.7 grams and stood 23.5 cm high. Dating from the years 100 to 500, the “gold vessel” was the celebrated Poporo Quimbaya, whose acquisition marked the start of what is today regarded as the world’s most important display of pre-Hispanic gold artefacts. More than 34,000 metal objects and 20,000 pieces in ceramics and other materials are conserved in six Colombian cities (Armenia, Bogotá [headquarters], Cali, Cartagena, Leticia, Pasto and Santa Marta), and together they tell the story of the Gold Museum of the Banco de la República. Founded in 1939, the museum has played an active role in preserving this heritage, researching, cataloguing and publicising its archaeological collections to help build a solid cultural identity for the Colombian people. The boardroom of Banco de la República was chosen as the original home of the collection. Still, the museum was soon moved to a special hall designed to welcome “illustrious visitors and tourists”. A catalogue from the time commented that “each display case in the museum is a source of wonder, delight and sometimes puzzlement”. It was only opened to the public two decades later, in 1959, at the new Banco de la República building.

The acquisition of the Poporo Quimbaya marks the beginning of the world’s most important display of pre-Hispanic gold smithery.



© World History Archive / Alamy

The museum recreates the cycle of gold, from its extraction to its return to the earth as an offering.



© OSTILL is Franck Camhi / Shutterstock

A LEGACY FOR ALL

In the late 1960s, Colombia’s central bank opened a new building as a purpose-built home for the Gold Museum. A team of archaeologists, architects, museographers and educationalists worked together to design an up-to-date, world-class museum. It was the first building in Colombia built exclusively as a museum and won the 1970 National Prize for Architecture. The permanent exhibition tells the story of Colombia’s ancient history of goldsmiths: how the ore was mined, worked, used and transformed into a symbol, and finally returned to the earth as an offering.

Four thematic areas illustrate these perspectives. Working with Metals, where visitors can learn about the tasks of mining, processing and metalwork that lie behind the museum’s artefacts; People and Gold, exploring the climates, environments and societies of the Andes and the Pacific and Caribbean coasts, the historical gold regions; Cosmology and Symbolism, illustrating the thinking of native peoples that endowed the objects with meaning and significance; and Offering, looking at shamanic flight and the religious symbolism of native gold artefacts.



© Mark Green / Shutterstock

With more than 50,000 pieces in its collection, the Gold Museum has about 35,000 pieces made of this precious metal.



The Muisca Raft, a pre-Colombian votive figure made of gold by the Muisca between the years 800 and 1600.

EL DORADO MYTH

The Muisca Raft is the object that symbolises the myth of El Dorado. Based on the belief in a city filled with gold and lost in the jungle, El Dorado lured the European conquerors of the sixteenth century into hunting for the treasure – which they never found. According to the legend, when a new monarch was crowned, the indigenous Muisca people anointed the king's body with resin and the finest gold dust was blown over it. Gold from head to foot, the king bathed in the waters of the Guatavita lake and threw his jewellery into the lake. These objects in gold and precious stones were offerings to the gods in return for their blessing on his reign.

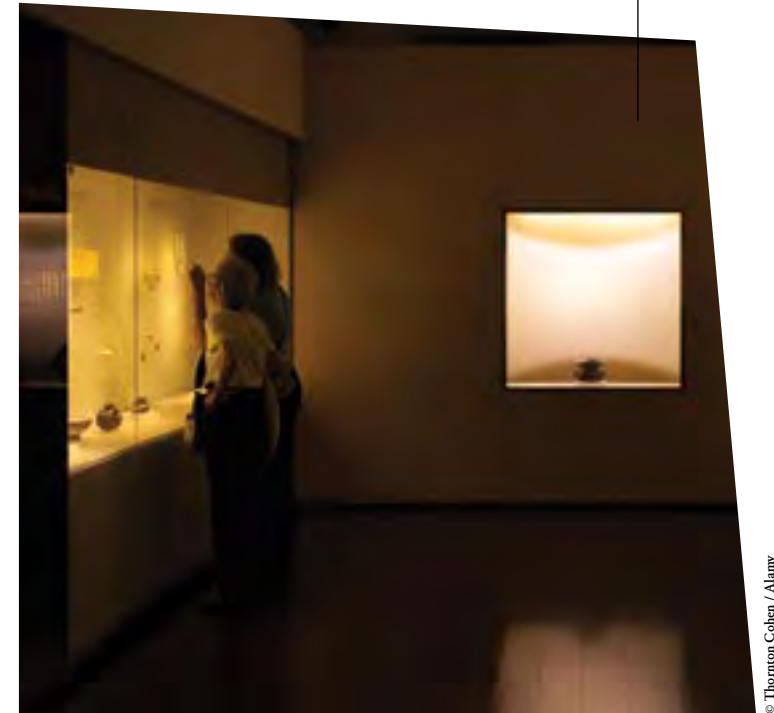
The Muisca Raft (estimated to be crafted between the years 800-1600) depicts this sacred ritual in detail. It occupies pride of place in the Gold Museum and it is now seen by experts as similar to another artefact known as the Siecha Raft. Discovered in 1856, it ended up in the hands of Salomon Koppel, a diplomat who sold it to the Ethnographic Museum in Berlin. It was never to reach its destination, having been destroyed in a fire at the port of Bremen.

More than half a century later, in 1969, Jaime Hincapié Santamaría, a parish priest in Pasca (on the outskirts of Bogotá), was visited by a peasant who, in the company of his son, had found some gold and ceramic objects in a cave on the El Retiro and Lázaro Fonte roads. When Father Hincapié showed him the picture of the illustration of the Siecha Raft in the book entitled *El Dorado* by the Colombian doctor and scientist Liborio Zerda, the man confirmed that it was similar to the pieces he had found. Banco de la República purchased the piece, which had been offered by the Muiscas, and had remained hidden for centuries. Known as the Muisca Raft, it quickly acquired the status of national emblem.

The raft measures 19.5 cm in length, 10.1 cm in width and 10.2 cm in height. At the centre stands a large, important figure, interpreted as being the chief, because he is richly adorned and surrounded by ten smaller figures. Those at the front bear two jaguar masks and the marks of the shaman on their hands, and the very small figures are thought to be the oarsmen.

Presenting itself as a cultural ambassador of Colombia, the Museo del Oro has taken 250 exhibitions to 100 cities worldwide. In 2018, National Geographic included it in a list of the sixteen best History museums in the world, ending the review with the expression “without words” to qualify the space.

The exhibition represents the life and craft of the cultures that worked metals in the territory of today's Colombia for 2,500 years.



© Thomson Cohen / Alamy

The legend of El Dorado has dazzled Europeans for centuries.

Feed.

The Polish language is full of references, expressions and proverbs related to the most precious of metals. Researcher and ethnographer Jędrzej Burszta shares some of these short expressions of popular wisdom and explores their origin.

THE WORTH OF words

"All that glitters is not gold" is a saying that refers to a line in the 16th-century Shakespeare play, "The Merchant of Venice".

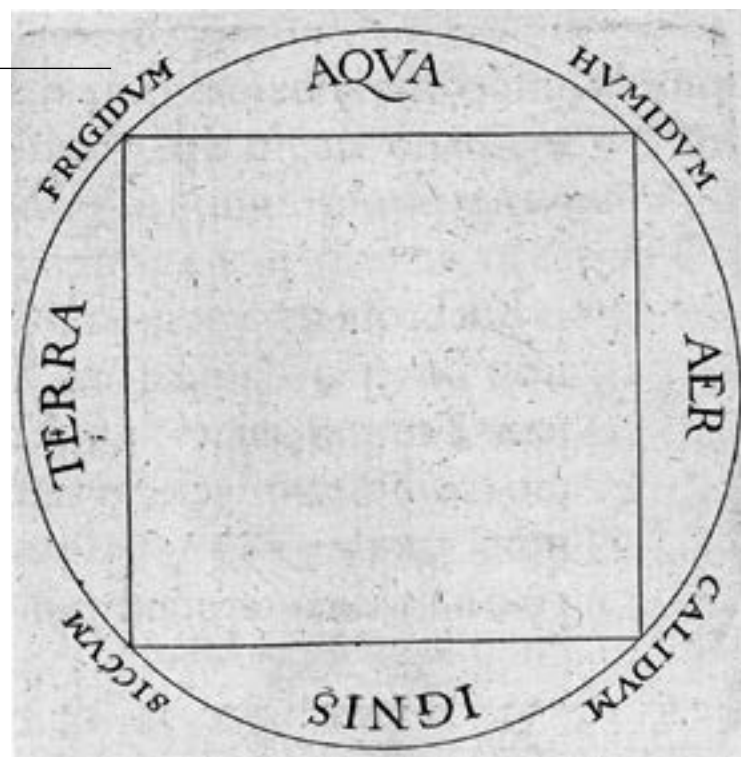
WHY IS SILENCE GOLDEN?

GOLD

, derived from the Latin word *aurum* or the Hebrew *אֹר* (light), has been the most valuable substance on Earth since the dawn of humanity. It is one of the rarest chemical elements to be found in the depths of our planet, a precious metal that has historically shaped the world in ways difficult to sum up in a few words. In his monograph, *De circulo physico quadrato* (1616), German alchemist Michael Maier imagined that the sun, having circled the Earth (or the other way around) more than a million times, finally wove its golden beams into the core of our planet. It represents light, and is thus the source of all life. Indeed, for many centuries, gold was considered to be an image of the light of the sun, an emblem of God's sacred presence, divine glory, perfection, cleanliness, durability. In western culture, it has undoubtedly been crowned as the ultimate symbol of wealth, beauty, luxury, fortune and good health, becoming synonymous with royalty and prosperity. It also symbolises everything that is or might be hidden from our sight, or simply too difficult to find, and therefore stands for enlightenment both in the spiritual and the material sphere of life.

Gold, a precious metal, has been the source of conflicts throughout our entire history, responsible for countless wars waged in its name, discoveries of new lands and gold rushes, and finally, the foundation of our modern monetary system. It is perhaps the epitome of capitalism, although its history can be traced to the beginnings of civilisation. In communist propaganda, a gold watch or chain was seen as a characteristic element associated with the bourgeoisie, the hated enemy of the proletariat. Even more complex and multifaceted are metaphorical senses attributed to everything that is golden. In *Works and Days*, the ancient Greek poet Hesiod described a myth of human history, which was divided into several generations, beginning with "the golden age", a time when people roamed the earth living as equals to gods and free of worries, suffering and misery. These golden ancestors did not have to work, but spent their lives enjoying peace, tranquillity and, most importantly, endless feasts, as they were liberated from the burden of growing old.

De circulo physico, quadrato (1616), by German alchemist Michael Maier. He saw gold as a squared circle because it was perfect (circle) and combined all four elemental qualities (square).



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JĘDRZEJ
BURSZTA



RESEARCHER IN CULTURAL
STUDIES, ETHNOGRAPHER,
AND AMERICANIST.

When someone inadvertently wastes a source of easy income, Poles say they are "killing the goose that lays the golden egg", alluding to an Aesop fable.

GOLDEN WORDS

This is ancient history, but what about today? Is everything shiny made from gold? Do people in Poland still value gold in the same way as they did in the past? How is the cultural history of gold reflected in our present-day attitudes to this precious, much sought-after substance? One way to approach this issue is to look at language, specifically at the kind of expressions that are connected with gold in everyday language, and ask, what precisely do they tell us about the different values we attach to all that glitters? First of all, the currency: the Polish złoty. It comes from the masculine form of the adjective "golden", and officially replaced its predecessor, the Polish mark, in 1919, shortly after Poland became an independent state, after the end of the First World War. So it would seem that for Poles, money is golden—quite literally. It is no wonder, then, that Polish imagination, as it is expressed through language, is littered with "golden" references; for instance, a person who is successful in business can be hailed as "golden-mouthed" (*złotousty*), which can also mean they are eloquent speakers (and not just silver-tongued as in English!). A lucrative contract or other prestigious job opportunity becomes a "golden business" (*złoty interes*), while, on the other hand, when someone inadvertently wastes a source of easy income, they are "killing the goose that lays the golden egg" (*zabić kurę znoszącą złote jaja*); in this case,

however, the saying comes from one of Aesop's fables, whereas the original goose becomes a "hen" in Polish, arguably a more common sight in the countryside. Although gold and everything golden is valued in Polish culture, even more so is traditional Polish hospitality – perhaps one of the reasons why the original German saying that "one's home is more precious than gold" finds particular resonance among Poles to this day.

However, let us not forget that there are two sides to every coin – even a Polish złoty. Indeed, the biblical term for a "golden calf", an equally popular phrase in the Polish language, connotes a more pejorative meaning. A person who bows in front of the golden calf is considered as someone who is too reliant on the pursuit of material wealth and whose life is dedicated only to the accumulation of earthly goods. And if they promise these potential goods to others – well, they are essentially promising "golden mountains" (*złote góry*), without actually being able or intending to fulfil that promise. A paradox? But so are Poles.



A person who bows in front of the golden calf is considered as someone who is too reliant on the pursuit of material wealth, and whose life is dedicated only to the accumulation of earthy goods.

GOLD IN POLISH PROVERBS

When it comes to exploring the ambiguous nature of how Poles value gold, there is probably no better linguistic realm than that of Polish proverbs. A proverb is a short, well-known saying which most often states a (very) general truth or piece of advice. Despite their apparent commonality and self-explanatory nature, proverbs are in fact an intriguing genre of speech – and one that expresses much more than just a worn-out cliché or useful (to a varying degree) advice. Proverbs are a form of orally transmitted knowledge, or a genre of unwritten communication that carries bits and pieces of knowledge down through the centuries. There is an entire separate subfield of ethnography known as paremiology, devoted to the collection and study of proverbs. What also characterises these popular sayings is that they are an interactive form of language, which means that when a person uses a proverb in a given situation, they do so in order to elicit some kind of reaction from the listener – in most cases, to impart knowledge, offer advice or help in understanding a complex matter or simply to inspire them to rethink their position. Importantly, proverbs are contextualised culturally, which means that translating them into another language, another culture, is quite a difficult challenge. Sometimes they appear as universal truths present in many languages, sometimes their meanings vary across cultures. In this regard, proverbs are akin to jokes – anyone who ever tried translating a joke into another language will most certainly agree that eliciting laughter among foreigners is no small feat.

But, unlike jokes, proverbs are not taught by repetition. Instead, they are an inherent part of our daily speech. We don't remember exactly where and when we heard them for the first time, or from whom. We use them automatically, without really questioning their meaning. It is part of the authoritative nature of popular sayings, as well as their impressive staying power and metaphorical universality.

So what exactly can Polish proverbs about gold tell us about the value of the luxurious metal in Polish culture? Once again, we are left with a breadth of interpretative tropes. The most common saying teaches us that “all that glitters is not gold” (*nie wszystko złote, co się świeci*), which is also considered one of the oldest proverbs in the Polish language, whose origin dates back to some anonymous, wise elder from ancient times. It conveys the knowledge that an inviting appearance does not replace the real value of something. In other words, even if something seems to be valuable on the outside, symbolically linked with the beauty and lustre of gold, we should be suspicious of its true nature, of what might be hidden behind the aureate exterior. It is essentially advice to question whatever we might take for granted – especially if it comes from someone else, from someone we don't know, a stranger. This proverb encapsulates a part of Polish national character that goes against the more traditional association of gold with values such as luxury, royalty, prosperity; instead, it reinforces a warier, more cautious approach to others who may be hiding their deficiencies in plain sight. Or, as is often the case, their ulterior motives, imagined or real. Another popular proverb among Poles refers to an equally moralistic prescription, reminding us that “speech is silver, silence is golden” (*mowa jest srebrem, milczenie złotem*). Its origins are most definitely ancient (biblical or Arabic), but its significance – why it is so often used in everyday situations – reveals another type of reluctance among Poles. It expresses a fear that a person may say too much. Isn't it better not to say anything at all than to say something wrong? Or to hurt someone with your words? It is as though the cultural past is advising us to stay silent – perhaps, we might add, on topics that are difficult or which could upset the *status quo*.

In the end, one question lingers: are Poles supposed to value those who are “golden-mouthed”, or those whose riches come from remaining silent? The simplest answer would be that it is all relative and depends on the context. And that's often the best advice a cultural anthropologist can offer.

The Israelites worshiping of the golden calf during Moses' absence.

DEEP memories

First worked by the Romans, the Jales gold mine in northern Portugal was the last to be operated in the country. Twenty years after its closure, the memory of its glory days is now preserved in a museum set up with the help of former miners.





Miners working in Jales, in 1983.

AFTER THE GOLD RUSH

“IT was our whole world.” The world in question was that of César Almeida, who worked at the Jales mine for over 30 years. Following in his father’s footsteps, he got a job in the canteen when he was 14 but soon asked for a position with better prospects. “I asked for a transfer to the workshop; everyone liked to work there as a mechanic or electrician. I started as an apprentice fitter at 15 and then fitter in grades 3, 2 and 1. And at 18, I started to go down the mine”, he recalled.

In underground galleries stretching for five kilometres, 120 metres deep, he remembers seeing as much as 30 kilograms of the purest and most precious of metals extracted each month. As head of maintenance at the mine, “I serviced the locomotives that drew the trolleys, the pumps that removed the water... I used to oil the lift cables when they needed it.”

In its heyday, 800 people were employed here. Many came from outside the municipality of Vila Pouca de Aguiar, in the Trás-os-Montes region of northern Portugal: “We were treated well: the company provided the miners with cottages in the miners’ village, and firewood; electricity and water were free. For lunch, we went to the canteen for a bowl of *rancho* (a traditional Portuguese dish of cabbage, pasta, chickpeas and potatoes). At Christmas, the boss gave the children toy cars and at Easter he gave fabric.” But the life of the miners went beyond just their eight-hour shifts: a sense of community and mutual help grew through the social events organised, leading to lifelong friendships: “There was a ballroom where we had the Carnival dances, a football club, film screenings, theatre and a folk group.” Maria Teixeira, César Almeida’s wife, worked as a cleaner and later made cartridges.

BACK TO THE MINE

Twenty years after it closed, memories of working at the mine are being preserved at the Jales Mine Interpretation Centre, housed in the old winching house for the Santa Barbara shaft, named after the patron saint of miners. The winching house powered the lift that carried miners down to the galleries. In keeping with the wishes of the former miners, eager to preserve the legacy of the mine, and thanks to the efforts of a local association, AOURO, working to promote development in the Jales area, the project is centred on the stories of the last 60 years of mining and on the social, economic and cultural impact that the mining company had on the area.

The gallery replica offers visitors a taste of life underground, an opportunity to see the tools used in work, and a sense of miners’ hardships. Around 90% of the exhibits are privately owned and have been loaned or donated to the new museum. As explained by Patrícia Machado, an archaeologist working for AOURO, “when the mine closed, there was an auction of the bankrupt estate, and people bought the equipment to preserve the collective memory of their lives here”. One example is a gas lamp, just one of around a hundred objects that César Almeida kept: “We used to fill the gas lamps with carbide, and they’d last for a whole day. We then filled the upper reservoir with water, which flowed through a threaded valve and that was what produced the flame”, he told us.

As for the buildings, “the ones still standing are the pit head, because local people protested, and the building housing the museum itself, which is where the engines were”. The local people also asked for the club and the park areas not to be sold, but the club eventually closed due to the pandemic.

A replica of the underground gallery allows getting in touch with the hardness of life in the mine.

In 60 years, more than 23 tonnes of gold and 81 tonnes of silver were extracted from the Campo seam.



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The memorial face of Minas de Tresminas, the last gold mine in Portugal, shall be eternalised in a mural painted in 2017 by Lisbon artist Sérgio "Odeith" in Vila Pouca de Aguiar, northern Portugal.

Miners are posing before entering their shift.



© Manuel Chaves. Cortesia do Centro Interpretativo Mineiro de Jales.

LONG LASTING MEMOIRS

Scales, helmets, telephones and work files are among the varied objects in the museum's collection, all helping to tell the story of the golden era of the Jales mine. Between 1933 and 1992, 23.5 tonnes of gold and 81 tonnes of silver were extracted from the Campo seam. But gold was mined here as early as the 1st century when it was extracted to strike the *aureus*, the Roman Empire's gold coin. "The modern-day mine is on the same site as the Roman mine, which was an open-cast operation on the Jales plateau. The first level of the modern mine is the Roman level", explained Patrícia Machado, adding that "the modern mine destroyed all traces of Roman mining. The old mine museum was housed in the office building and contained the Roman artefacts discovered in Jales when the modern mine started".

TRESMINAS: BID FOR WORLD HERITAGE STATUS

In 27 BC, the Romans divided Hispania (corresponding to the Iberian peninsula) into four provinces. Portugal was part of Lusitania, which became Western Europe's primary gold-producing region. The Tresminas complex, located half a dozen kilometres from Jales, was one of the largest gold mines in the Roman Empire, with records pointing to operations starting during the reign of Augustus (27 BC-AD 14) and continuing through to that of Septimius Severus (193-211). The Tresminas mines were never again mined and so have remained well-preserved to this day.

Local people have long dreamed of securing UNESCO World Heritage status for the Tresminas Mines, in a joint candidacy with the Spanish mines in Las Médulas in the province of Leon. The partnership is intended to improve the chances of successfully classifying the Portuguese heritage site, benefiting from the fact that Las Médulas has enjoyed this status since 1997.

The mine entrance was down the well of Santa Barbara, the patron saint of miners.



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BOOKshelf

BOOKS FROM AROUND THE WORLD

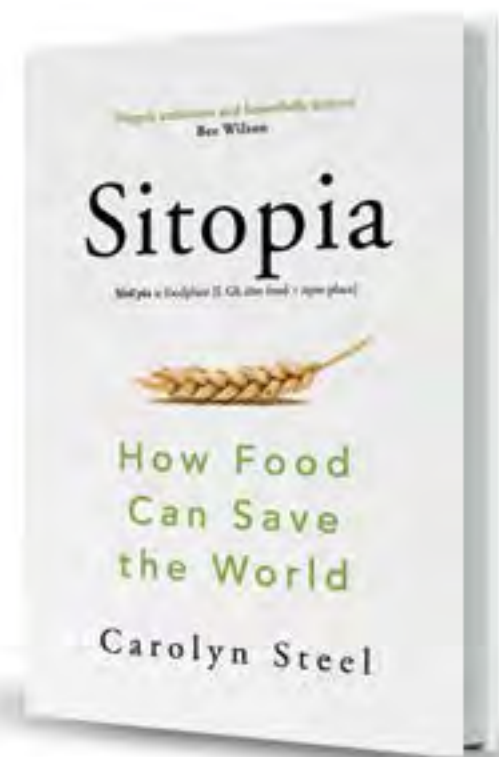
Here is a handpicked selection of books that will allow the interested reader to further explore some of the topics addressed in this magazine. Because books are only alive if they are read, why not give these a try?

SITOPIA

How Food Can Save the World

We live in a world shaped by food, a *Sitopia* (*sitos* – food, *topos* – place). Food, and how we search for and consume it, has defined our human journey, shaped our bodies and homes, our politics and trade, and our climate. But if we forget its value, we fall into a way of life that threatens the planet and all of us. What if there were a more sustainable way of eating and living? This is the question asked by Carolyn Steel, a leading thinker on food and cities. With insights from various areas and stories from farmers, designers and economists who are rebuilding our relationship with food, *Sitopia* is a thought-provoking vision that calls for change.

1.

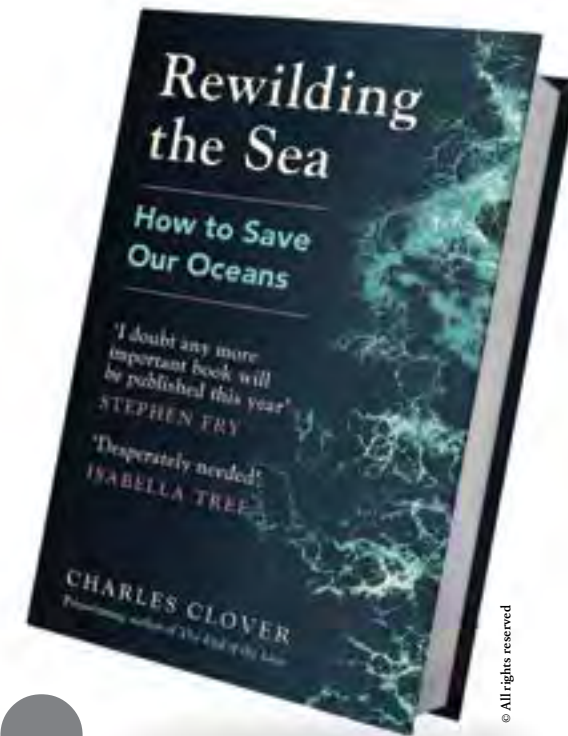


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REWILDING THE SEA

How to Save Our Oceans

2.



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What if our oceans became productive again? What if we let the seas absorb the carbon from the atmosphere instead of mistreating it with dredgers and trawl nets? Saving the oceans could be easier than you think. This is the revelation made by the author and environmental activist Charles Clover in a book that says it is possible to reverse the ocean crisis, bringing benefits to local communities and ecosystems. Renewing the sea begins when you let nature repair the damage caused by humanity.

A telling tale and a bringer of hope, *Rewilding the Sea* presents a relevant contribution to the debate on ocean conservation.

3.

THE AGE OF DATA

Embracing Algorithms in Art & Design

Art evolves, and artificial intelligence makes it possible to create new realities in the digital age. In this book, Christoph Grünberger presents the work of 40 artists and designers, focusing on the aesthetics and creativity of a new generation that uses tools supported by algorithms. From graphic design to 3D animation, kinetic and visual objects in real time to robotics, space installations, and hybrid approaches that combine the digital and the analogue, this compilation reveals new art forms that transcend time and space. *The Age of Data* is an invitation to accompany a language that connects man and machine, where data as an instrument of expression redefine the concept of art and revolutionise the world of design.



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