

gemak

Annual Report 2020

PLUS





Annual Report 2020

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Foreword

2020 will go down in the books as a very eventful year. The outbreak of the global coronapandemic made a great demand on our adaptive capacity.

Never before have we, as a supermarket industry, been faced with such a challenge from one moment to the next. Our important role in the food supply in the Netherlands became clear once again. Creating a climate where employees could work safely and customers could do their shopping safely became our first priority. With numerous measures, we succeeded in creating this safe climate

realize. Our entrepreneurs, their employees and all colleagues in the distribution centers and the service office deserve a big compliment for this. Together we have fulfilled our customer promise: We provide good food, for the neighbourhood and for each other.

It was also a special year for PLUS in other areas. For example, it was the 2020first year of our new business plan. The basis of this business plan is our purpose: 'Together we take care of our customers by thriving in the market.

self-employment'. The customer is always at the forefront of our minds. Through the power of the self-employment and our cooperative reflects this. The business plan focuses on six pillars: Good Food, My PLUS, Good Price, Efficient PLUS, PLUS Digital and Together PLUS. We strengthen the success of PLUS with numerous projects that can be traced back to these pillars.

By providing a safe shopping environment and making significant strides in the implementation of the business plan, we have been able to build a 2020strong result. This resulted in total consumer sales of nearly € billion 3,0in (2020in weeks53) compared to € billion2,6 in 2019 (in 52 weeks). Total sales growth was over 14%. Organic growth (over weeks52) was 12%, higher than market growth of 9% (source: Nielsen). Market share increased to 6.7% versus 6.5% in 2019.



PLUS.NL



In addition to good financial results, there was also appreciation in the form of various prizes and awards. For the sixth year in a row, we received the award for Most Responsible Supermarket. This is recognition of all the steps taken in this area again this year. At the CSR chapter in this annual report you can read all about it. This year the award for Best Winesupermarket went to PLUS again. Customers appreciated the range and expertise of our staff. In the GfK Christmas report PLUS scored fourth in the field of retail. place and we were thus once again the first national supermarket. An achievement to be proud of. In this survey we also measured how satisfied customers were with the compliance with the corona measures. PLUS scored best of all national supermarket formulas. It showed that customers recognize and appreciate our efforts in this area.

2020 is behind us. For many Dutch people it was a year of hardship. And also a year in which it became once more clear that health cannot be taken for granted. It was also a year in which several industries suffered. While much uncertainty remains about the economic impact, the coronapandemic will certainly have an impact on 2021. Everyone is looking forward to a rapid vaccination campaign so that we can resume as much of our normal lives as possible. In the meantime, we remain committed to allowing our customers to do their daily shopping in a safe environment.

Utrecht, March
8Duncan Hoy
Managing Director

Enterprise Profile



Purpose

Together we take care of our customers by thriving independent entrepreneurship

Distribution Centers



4 DCs in Haaksbergen, Middenbeemster, Hendrik-Ido-Ambacht and Ittervoort

2 external DCs for Fresh and Frozen



Central DC under construction in Oss Sustainable and fully mechanized, will take over the function of the four existing DCs



Service office

offers support

229

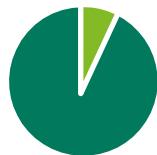
entrepreneurs

268

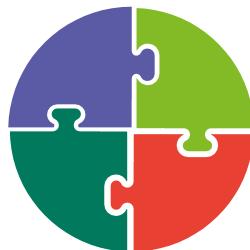


stores

Market share
6,7%



Member of
Superunie



Core Values

1. Involved
2. Forward
3. Open
4. Together



Customer Promise

We provide: Good Food, For the neighborhood and for each other

24.000

employees



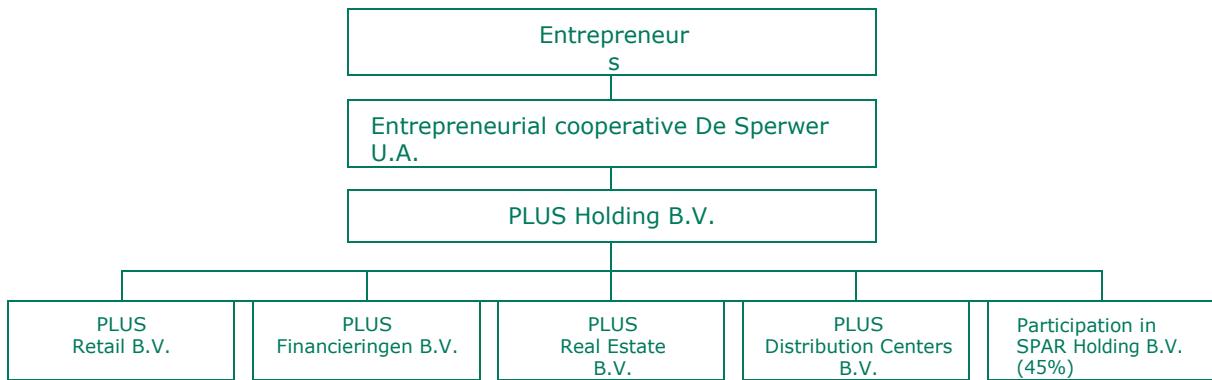
Turnover
2,982 billion



Most Responsible Supermarket

3

Structure PLUS



Entrepreneurial cooperative De Sperwer U.A.

Main Board Alfred Koehoorn Gert Smit Cornelis Trommel Harold van Velzen Jan Verbeeten Rien Waardenburg

Secretary of the cooperative Wim Cassée

PLUS Holding B.V.

Supervisory Board
Kees Wantenaar
Adriana Hoppenbrouwer-Pereira
Alfred Koehoorn

Gert Smit Cornelis
Trommel Harold
van Velzen Jan
Verbeeten Pascal

Visée
Rien Waardenburg

Management

Duncan Hoy
Mayte Oosterveld

Company Secretary
Dick Stuyfzand

PLUS Retail B.V. and sister companies

Duncan Hoy general manager
Mayte Oosterveld financial director
Björn Bertrand Director of Real Estate
Murad Q. Kiran director of ICT
Eric Leebeek commercial director
Edwin Linssen director of store organization
Peter van Mourik Director of Marketing and Communications
Rowell Versleijen Director of Logistics

Personnel Changes

Mr. Luuk Lantinga, director of PLUS Vastgoed B.V., resigned 2020 as of June 2.

Mr. Björn Bertrand was appointed 2020 director of PLUS Vastgoed B.V. as of June 2.

Mr. Pel 't Lam stepped down from the supervisory board of PLUS Holding B.V. and from the main board of the Entrepreneurs' Cooperative De Sperwer U.A. effective April 2, 2020.

Mr. Jan Verbeeten joined the supervisory board of PLUS Holding B.V. as of April 2, 2020 and the main board

Of the Entrepreneurs' Cooperative De Sperwer U.A.



Key Figures

Amounts * € 1 million	2020 *	2019	2018	2017	2016
consumer turnover **	2.982,4	2.612,0	2.477,3	2.387,6	2.263,8
increase over previous year in %	14,2	5,4	3,8	5,5	1,5
Results					
net revenue	2.218,0	1.967,0	1.916,3	1.838,7	1.754,0
gross sales result	223,6	208,9	210,0	200,0	193,8
operating EBITDA	108,3	90,0	92,4	86,5	80,8
result before purchase discounts and taxes	78,5	59,9	46,3	55,3	48,9
as a % of net sales	3,5	3,0	2,4	3,0	2,8
purchase discounts	75,0	53,3	42,6	48,4	43,2
net profit	10,0	10,0	8,1	10,3	8,4
Power					
equity capital	266,3	256,3	246,3	238,2	227,9
total assets	671,5	624,0	597,9	589,3	592,7
equity as % of total assets	39,7	41,1	41,2	40,4	38,4
cash and cash equivalents	37,4	88,7	77,3	44,0	36,4
Cash flow and investments					
cash flow from operating activities	30,1	40,7	60,1	25,2	74,8
investments (net)	85,9	31,0	30,0	20,2	50,8
depreciation and amortization	31,9	31,3	48,0	30,9	33,0
PLUS supermarkets					
number of stores (year-end)	268	270	263	260	261
number of m ² sales floor area	288.777	291.801	284.144	278.727	271.105
Number of employees with service					
FTE (average, excluding affiliates)	870	851	829	828	821

* weeks 53.

** Consumer sales refer to sales (including VAT) made by sales to consumers through PLUS supermarkets, through e-commerce and other omnichannels.

Explanation key figures

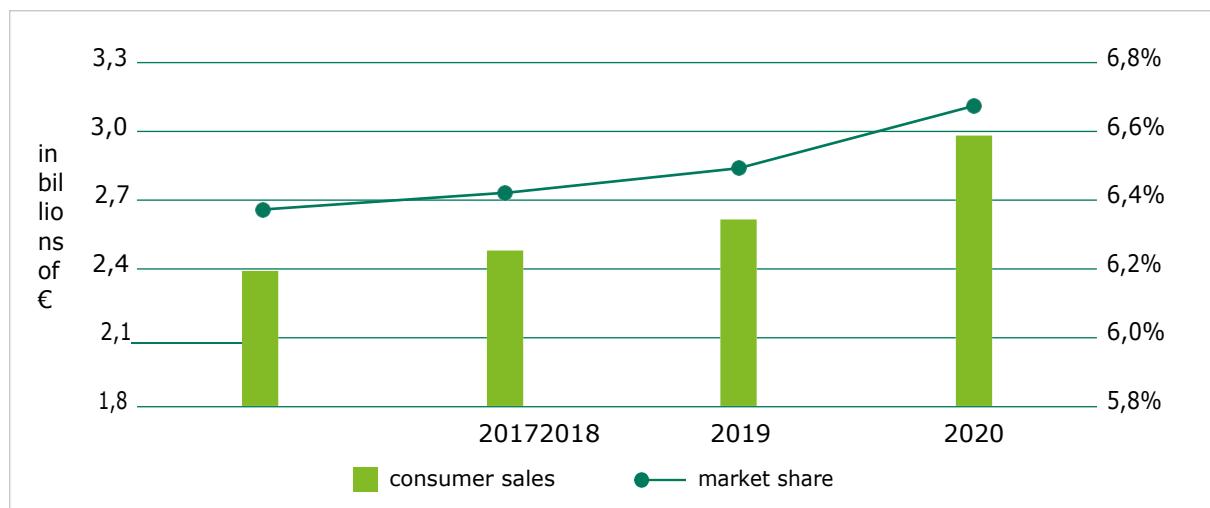
Consumer sales

Consumer sales for 2020 were €2,982 million compared to €2,612 million for 2019, an increase of 14.2%. On a weekly 52 basis, sales growth was 11.9% compared to market growth of 8.9% over the same period (source: Nielsen). As in previous years, PLUS's sales growth is thus above the growth of the market. Our market share increased from 6.5% over to 2019 6.7% at the end of the year 2020.

The strong increase in consumer sales is partly related to the increased demand resulting from the measures taken around the corona crisis. Higher e-commerce sales also made a significant contribution to sales growth. In addition, the conversion of stores to Brilliant accounted for 2.0 the increase in revenue compared to 2019.

In opened 2020 one new PLUS supermarket and three stores were closed. The number of PLUS supermarkets thus decreased from the end 270 to the 2019 end 268 of 2020.

Consumer sales PLUS



Net sales

Net sales are the sales (excluding VAT) generated by the supply of goods to PLUS entrepreneurs. Net sales also include the amounts charged for the rental of real estate and other services to PLUS entrepreneurs. Net sales increased in 2020 12.8% compared to mainly 2019, due to the higher consumer sales realized.

Gross sales result

Gross sales result increased on balance by € million 14,7 to € million 223,6. The increase in the gross sales result due to higher sales was partly offset by a slight decrease in the relative margin. The gross sales result as a percentage of net sales amounted to 10.1% compared with 10.6% in 2019. The decrease in this percentage is mainly due to the fact that part of the supplier contributions did not vary with the increased sales. In addition, the relative decrease is related to higher logistics costs included as part of the gross sales result. The increase in logistics costs relates both to the costs associated with start-up costs for the new distribution center in Oss and to relatively higher sales of fresh products.

Operating EBITDA

Operating EBITDA (gross sales income minus expenses excluding depreciation) increased from € million 90,0 in 2019 to € million 108,3 in 2020. This increase is mainly related to the higher gross sales result of € million 14,7 due to higher merchandise sales and € million 3,6 lower costs (excluding depreciation).

Earnings before purchase discounts and taxes

The result before purchase discounts and taxes increased by 31.1% or by € million 18,6 to € 78.5 million. This increase is almost entirely related to the higher gross sales result. The higher sales led to a higher gross sales result of € 14.7 million. Costs, including depreciation, amounted to € million 147,2 in 2020 compared to € million 150,3 in 2019, a decrease of € 1.5 million. Expenses decreased primarily due to lower marketing costs. These lower expenses were offset by higher personnel costs, as a result of a higher workforce and salary increases. An amount of € million 3,1 was also added to the reorganization provision in connection with the planned merger of the distribution centers into a single mechanized distribution center in Oss.

Purchase discounts

Of the result before purchase discounts and taxes, € million 75,0 was passed on to the entrepreneurs in the form of purchase rebates. The management of PLUS Retail proposes to pay out a purchase rebate of 2.0% of the turnover of goods to 2019, the PLUS entrepreneurs for the year as 2020, as well as for the year 2005. It is also proposed to pay an additional purchase discount of 0.5% for the transition to electronic shelf labels and on the basis of e-commerce activities. In addition, it is planned to pay a one-off additional purchase discount of 1.5% or € million 28,9 (2019: 0.7%, or € 11.8 million). In total, the off-take discount amounts to 4.0% of merchandise sales (2019: 3.1%).

Net profit

An overview of the development of net profit is as follows:

(amounts x € million¹)

	2020	2019	Increase in %	As a % of sales	
				2020	2019
operational result	78,5	59,9	31,1	3,5	3,0
purchase discounts	75,0	53,3		3,4	2,7
result from ordinary activities before taxes	3,5	6,5		0,2	0,3
taxes	-0,3	-1,9		0,0	-0,1
shareholding result	6,8	5,4		0,3	0,3
Net profit	10,0	10,0		0,5	0,5

The effective tax rate for the year came 2020to 9.6%, compared with 29.7% for the previous year. The effective tax rate in 2011 was lower than 2020the nominal rate of 25.0%, mainly due to the environmental and energy investment allowances obtained in connection with our new distribution center and a non-recurring gain associated with the discontinuation of the previously announced adjustment to the corporate income tax rate for the year and 2021beyond. In , 2019this actually led to a higher tax burden than the nominal rate of 25.0%.

The immediate over payable2020 corporate income tax is € million1,2. This is offset by a gain of € million 0,8due to a higher deferred tax liability.

The 45% share of SPAR's unconsolidated result was in € 2020million6,8. In the year under review 2019this was € million5,4. A dividend of € million was paid2019 out by SPAR to 2020PLUS Holding in3,6.

In the end, net profit - as in 2019- came to € million10,0.

Power

Shareholders' equity rose to €266.3 million in 2020 due to the retained net profit. Solvency calculated as shareholders' equity divided by total assets was2020 39.7% at year-end, compared with 41.1% at year-end 2019.

Cash and cash equivalents declined by € million51,3, from € million 88,7at the end to2019 € million at 37,4the end, mainly2020, due to the high level of investment in End 2020.2020PLUS Holding has credit facilities of up to € million160,0. At the end,2020 as at the end, no2019, use was made of the bank credit. At the end, 2020PLUS comfortably satisfies the covenants set by the banks.

Cash flows and investments

Cash flow from operating activities decreased by € million 10,6 from € million 40,7 to € million 30,1, mainly due to higher purchase discounts.

Investments amounted 2020 to € million 85,9 in 2019.

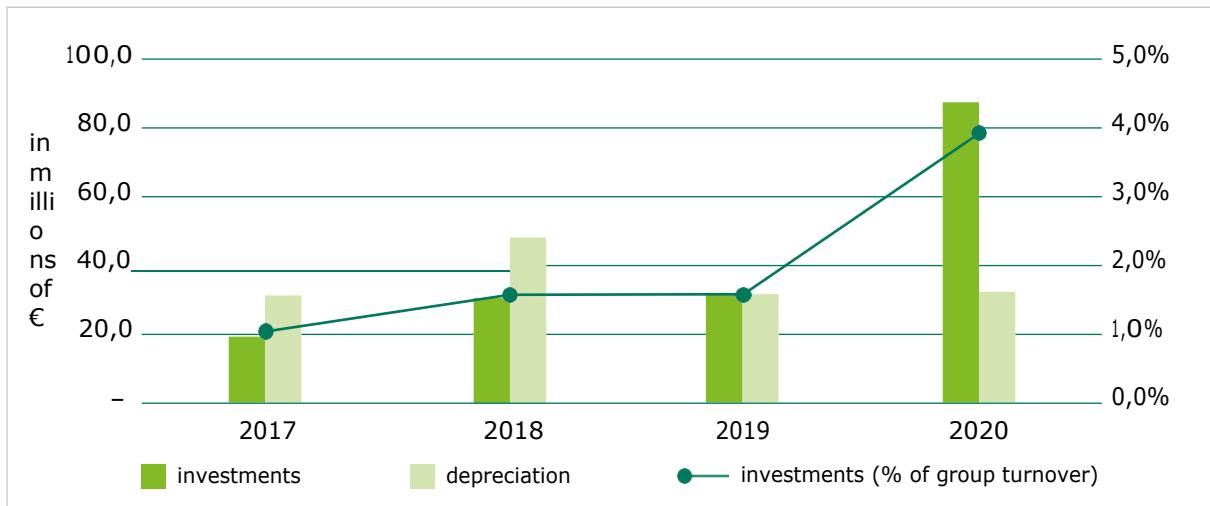
Investments in intangible assets amounted to € 2020 million 27,6. These investments amounted to € 17,6 million related to the acquisition and retention of branch locations (delivery rights) and for € 7,1 million related to software. The investments in software were mainly related to the modernization of our current logistics and inventory systems and other legacy systems.

Investments in tangible fixed assets amounted to € million on 2020 balance 73,6. 48,8 million related to the start of construction of the mechanized distribution center in Oss. A further € million was 16,6 invested in the installation of electronic shelf labels in the stores. The other investments were mainly replacement investments.

An 2020 amount of € million 2,8 was released from financial fixed assets (excluding participating interests), mainly due to repayments received on loans granted to entrepreneurs in the past.

Depreciation and amortization increased by € million 0,6, from € million 31,3 in 2019 to € million 31,9 in 2020. This was mainly related to a higher depreciation charge and of delivery rights under intangible assets.

A summary of investing activities is as follows:



PLUS supermarkets

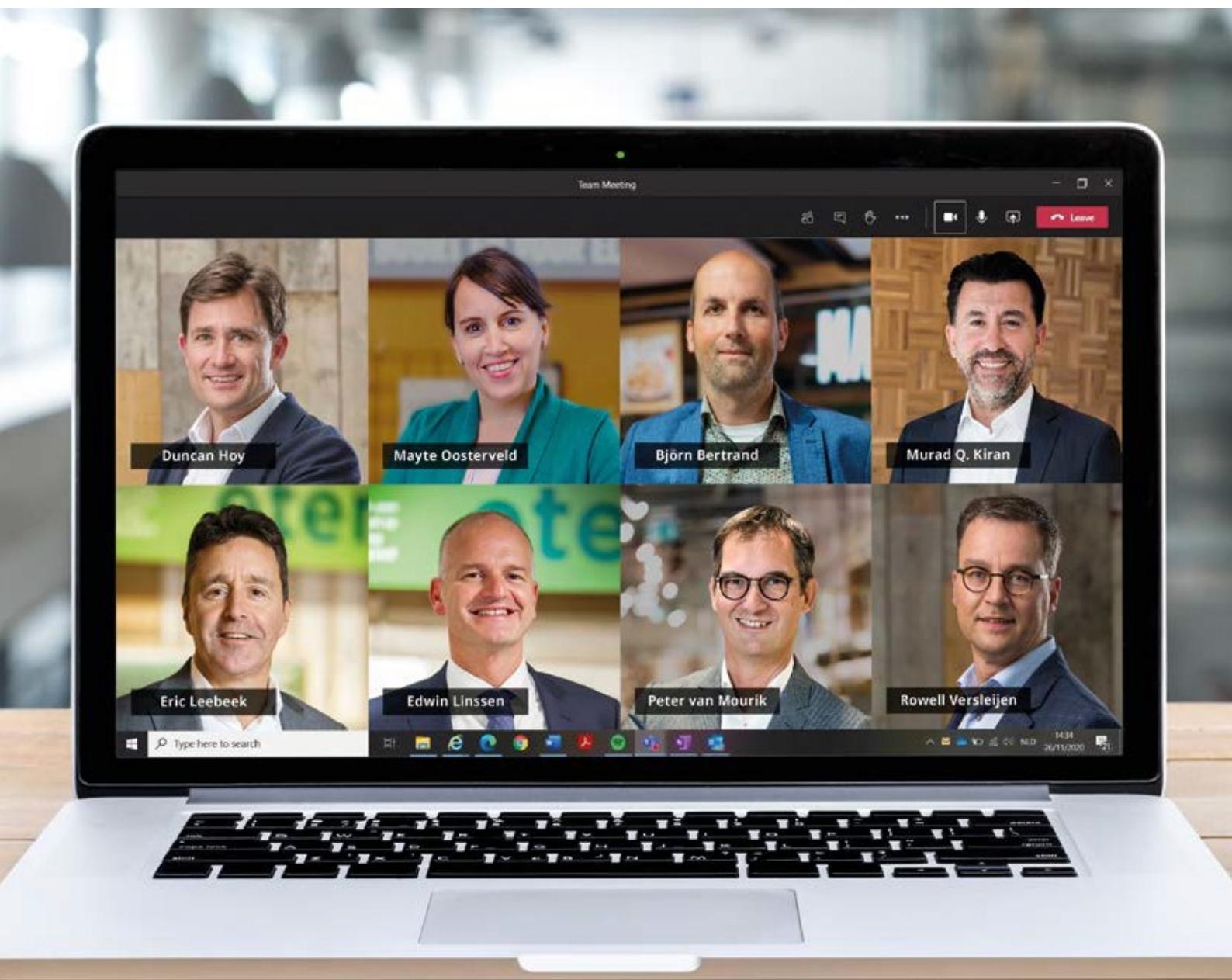
PLUS had end in 2020 stores 268 with a combined sales floor area of square 288.777 meters.

Employees

The average number of employees (FTE, excluding subcontractors) increased in 2020 FTE 19 to FTE 870. At the end of the year, 2020 there were employees 1.188 in service. The numbers mentioned do not include the employees working at PLUS's own branches due to the changing composition of the branches.

Management Report

Six pillars are central to the business plan. The interpretation of each pillar contributes to further increasing the success of PLUS.



Good Food

Quality, convenience and sustainability are at the heart of the PLUS range. Within the Good Food pillar, a start was made2020 on the further optimization of the assortment.

Over 500 products were removed from the shelves to make room for products that contribute to PLUS's Good Eating positioning.

Convenience and health were two key focal points in 2020. With meal convenience, new meals were introduced under the name "From the kitchen of PLUS".

In this way PLUS shows that Good Food can also be put on the table easily and quickly. Another example is the meal components of the new Grill and Cook line. These meal components, such as chicken feet, grilled Mediterranean vegetables and rouge potatoes, are ready-to-heat, saving time and inconvenience. They contain high-quality ingredients and natural seasonings.

The meals change with the seasons, providing new inspiration.

Good food central

PLUS is proud of its products. To show customers what Goed Eten stands for, 2020Goed Eten heroes were introduced. Products that deserve attention because they symbolize what Good Food is all about. They are products with a good story, for example about the quality, taste or origin. Examples of these heroes are the Fairtrade banana, Stoer & Stevig baguette or the Lagorai raspberry. These products get extra attention in the communication materials of PLUS.

Other products with a special story are PLUS blueberries, blackberries and cucumbers. From 2020 onwards, these products will come from Dutch farmers and growers. Wherever possible, PLUS chooses products from as close to home as possible. In this way we support the Dutch entrepreneurs and it has advantages for the CO2 emission. In addition, due to the shorter delivery time, it is less often necessary to pack cucumbers in plastic, for example.



“By choosing less or different packaging, we save a lot of plastic.

Good Food

Eric Leebeek, Commercial Director

The PLUS private label products have undergone a restyling. Why was this necessary?

"PLUS stands for 'Eating Well.' The appearance of the renewed PLUS House Brand is fully in line with this and thus strengthens our positioning. The packaging should really emphasize the quality of the product. Therefore there is more space to show the product. You smell it, taste it, hear it, feel it. The product is the hero and we can convey that even better through the new packaging."

Which product groups are already up?

"We are doing the conversion incrementally. Large product groups have already entered with the new design in 2020. Think, for example, of the new coffee line or the packaging of ready-to-eat vegetables and bread."

What's in the pipeline for the next few days?

"Soon all the meat will get a new packing and it will be the turn of the chocolate category. Paper goods and soft drinks will also follow in the foreseeable future."

Is only the packaging modified or also the products themselves?

"There is also a lot of focus on improving taste and product composition. At the top of the customer's wish list is a delicious taste, but we also think it is important to further improve the products themselves. For example, we focus on reducing salt, sugar and saturated fat."

Did sustainability play a role in the new packaging?

"This is definitely an important part. In addition to Good Food, we also place a high value on good packaging. With every restyling of a category, we look at whether a sustainability move is possible, which revolves around less, renewable and recyclable."

By choosing less or different packaging, we save a lot of plastic. For example, on pastries (168,000 kilos per year), tomatoes (18,000 kilos per year) and bread (19,000 kilos per year)."



Customers greatly appreciate Brilliant 2.0, which focuses on freshness and convenience.

My PLUS

Peter van Mourik, Director of Marketing and Communications

In 2020, the successful elements of Brilliant 2.0 became available for Brilliant 1.0. What elements are involved? "First of all, it's about the Scan & Go and Selfpay modules, which allow customers to scan and checkout their own groceries. When Briljant was launched, self-pay was 2016 already an express wish of our customers as an addition to self-scanning. And especially nowadays, we see that the appreciation has only increased. A development we can no longer imagine being without. In the course of time, 2021 many companies have invested in these modern checkout machines.

The second module is the new Cheese and Meat department, with a great deal of space and thought given to the convenience of drinks. The demand for specific fresh assortments of snacks has increased in recent years and is expected to continue over the coming years. With over forty new products, we offer customers more choice when they want to put a tasty snack board on the table. More than one hundred stores have upgraded this department in the past year and 2020. Another twenty or so are planned for the beginning of this year."

Why are elements made available instead of advising to build to Brilliant 2.0?

"PLUS has a fairly young store base. Not all stores are therefore ready for a major upgrade to Brilliant yet, but of course they want to be able to do so."

do respond to changing consumer needs. For example, the desire for greater convenience. By making these modules available, we are giving stores that opportunity."

Have any stores converted to Brilliant 2.0?

"Absolutely. By 2020, five stores will have been converted to Brilliant 2.0. Customers really appreciate this formula, which focuses on freshness and convenience."

Did the corona crisis have any impact on the conversion planning?

"Relatively speaking, the impact has been limited. The conversion to 1.5 has gone beyond expectations. The impact on the store floor of such a conversion is limited compared to a total formula conversion. For large-scale conversion operations, such as the conversion to 2.0, the impact is greater. This has led to a delay of approximately six months. We picked up the thread again after the summer. It's nice to see that in these uncertain times entrepreneurs dare to invest in the future."

What are the plans for 2021?

"We have some great renovations coming up again. In 2020 we have made adjustments, which will allow us to respond even better to the changing customer. So in 2021 the conversion engine will be running at full speed again."

My PLUS

Within My PLUS it is all about the local translation of the formula to the stores. The strength of PLUS lies in its independent entrepreneurship. Nobody knows the local market better than the entrepreneur. With the support of the service office, we look for the right interpretation for each store.

The Briljant formula is the basis for this. For stores that are ready for the next phase, Briljant is available2.0. Due to the scalability of this formula, it can be applied to all types of stores. In 2016, PLUS Koot in Abcoude had the scoop on being the first Briljant supermarket2.0 to open. Since then, the formula has continued to develop. In a number of adjustments were2020 made to respond even better to the changing customer and to improve operations. has been realized. PLUS Richard de Zoete in Rotterdam is the first store to implement the tightened Brilliant formula2.0 has been implemented.

An example of one of the tightening measures is the prepackaged delivery of meat and meat goods, which reduces the number of actions required on the store floor. In addition, better visual merchandising has been added. Meat is responding to changing meat consumption, with more room for a vegetarian assortment, among other things. Better routing and a clearer overview of the various product groups were chosen.

The Bakery with the "From the kitchen of PLUS" concept is the main translation of the Good Food proposition. Through a number of adjustments, this has been made accessible to all types of stores.

High-profile campaigns

Also in, various marketing campaigns provided2020 entrepreneurs with a strong starting position to compete locally. For example, during the summer, customers could save up for Joseph Joseph kitchen tools. The handy items brought customers extra convenience in the kitchen. In the same year, savings were 2020also made for the grocery package, worth more than Euros50. In total, over half a million packages were issued.

In order to teach children more about the Dutch nature and to stimulate them to go outside more often, PLUS launched the savings campaign Buiten in Nederland. Customers could save for 150 outdoor cards full of facts about plants and animals from well known ranger Arjan Postma. The cards could be collected in a special field guide or digitally in the PLUS Buiten App.

Christmas is traditionally the most important period for supermarkets. This Christmas was all about Eating well together. With a special assortment, a magazine to inspire customers and a moving commercial in which the importance of being together was underlined once more, PLUS helped the customer to realize a beautiful Christmas in a special year.

Good Price

In introduced 2019 PLUS forty Low Stayers on fruit and vegetables. These are daily products that are always very competitively priced. At the beginning of the year, 2020 the Low Lovers were extended to the long-life range, increasing the number of Low Lovers to almost 300.

In times of economic uncertainty, a competitive price level is especially appreciated, which was reflected in the popularity of the Low Stayers. In 2020 Low Lingers very regularly brought to the attention of consumers.

By means of various campaigns, the consumer was shown that they should also be at PLUS for a competitive price. There was a campaign with summery fruits and vegetables from own soil and there were special Low Stayers around Sinterklaas.

Price measurement of the Consumers'

Association That PLUS stands out with the Low Lovers proves the price measurement of the Consumers' Association in its guide of September 2020. measured the price distance per supermarket between A-brands 125 and comparable private labels. PLUS is very advantageous with her own brand. Also in a measurement on fruit and vegetables PLUS came out well. The Consumers' Association compared the prices of fresh 112 fruit and vegetables at sixteen different supermarket chains. The measurement showed that PLUS is 3% cheaper than average. Both measurements are nice progresses from the approach with Low Stayers.



No need to replace paper price tags ever again, which saves a lot of time.

Efficient PLUS

Edwin Linssen, Director of Store Organization

By 2020, a very large proportion of stores will be equipped with electronic shelf labels (ESL). Why was this chosen?

"The strength of our cooperative is that we have entrepreneurs who are at the forefront. For example, there were a number of entrepreneurs who were already using electronic shelf labels in their businesses. The experiences were so positive that we looked into whether this could be interesting for all entrepreneurs. By linking it to seven store process controls, a very positive business case emerged. PLUS is thus the first retailer in the Netherlands with this form of ESL."

What are the benefits to the customer?

"The electronic shelf labels always show the correct price. So there is never again any ambiguity about the price at the checkout, and it is immediately easy to see which items are in promotions. The process control in turn ensures higher shelf availability, so the consumer will experience less out-of-stock."

This also brings benefits to the store. What are these?

"For the business owner and the employees, there are an awful lot of benefits. For example, paper price tags never have to be replaced anymore, which saves a lot of time. In addition, it gives a lot of ease in, for example, collecting

the e-commerce orders. In fact, lights illuminate so that the collector can immediately see which product to grab for that order.

It also brings advantages for THT checking and running controlled counting orders. For example, labels of products whose best-before date is shown in the THT module stand is relatively short. These products can then be easily discounted to avoid food waste.

In addition, electronic shelf labels provide a wealth of information. For example, they provide information about the stock position, which can be steered. Seven forms of process control are now active, enabling stores to do their work more efficiently."

Where are you now in the conversion?

"In January, 2021 we completed the rollout. So all entrepreneurs now have the electronic shelf labels hanging including all process controls."



More efficient logistics brings many cost savings.

Efficient PLUS

Rowell Versleijen, Director of Logistics

Operation ODN, what does that mean exactly? "ODN stands for Optimization Distribution Network. In recent years we have taken a good look at our logistics structure. And especially whether adjustments were needed to be able to continue to operate in the future. After an intensive study, the decision was made to expand the current four grocery distribution centers close and open one central, mechanized distribution center in its place."

What will this new distribution center look like?

"The new distribution center is located in Oss on 9.3 hectares of land. The building itself will be 46,000 square meters in size, 30 meters high and have as many loading and unloading doors. In addition, it will be almost completely mechanized. In doing so, we are choosing proven technology from our mechanization partner WITRON."

What will it bring to the PLUS supermarkets?

"A lot. More efficient logistics brings a lot of cost savings. But we can also, for example, collect much better on the walking route of the store. In addition, we are also implementing a new forecasting and replenishment system. This will allow us to make better demand forecasts, improving product availability and efficiency."

Where are you now with the construction?

"We are running nicely on schedule. The highest point has been reached and the building is wind and watertight made, so that the contours of this impressive building are clearly visible. In the summer of, 2021 the construction will be completed and the furnishing of the mechanization can begin."

Is sustainability part of the project? "The design of the building incorporates the latest developments in the field of sustainability. Sustainability certainly plays an important role. The choice was made to use the BREEAM methodology, which is based on nine sustainability aspects. Choices in sustainability are reflected in the use of materials, heat recovery and water management. The design of the new distribution center therefore meets the design certificate BREEAM 'outstanding', the highest classification."

What does the coming time look like?

"A very large part of the building is already in place, and the next few months will be about completing the physical construction work. present. After the summer, WITRON will get to work setting up the mechanization. There they need about a year for it. By the end of 2022/beginning of 2023, we will then be ready to gradually transfer the operations of the existing distribution centers."

PLUS Digital

A strong ICT foundation is crucial for serving customers well and responding to the latest trends. That is why PLUS started an improvement process for ICT facilities under 2019 the name Fit4PLUS. This involved both improving of the technological base as well as to develop new services that directly stimulate the business. In this way, ICT makes a solid contribution to the strategic objectives.

By 2020, the various Fit4PLUS projects will have been completed. With the establishment of the integration layer, a provision has been made for the systems to be better aligned. This has enabled us to simplify highly complex dependencies without disrupting service delivery.

The stores received new servers, which were equipped with new software. Also, the handhelds, email environment and cash register systems have been given an upgrade. In addition, all workstations in the stores, distribution centers and at the service office have been redesigned.

With the M-AXI project, the important core systems of the ICT landscape have been made more stable and future-proof. In addition, improvements in processes have been realized, taking some of the work away from the stores, distribution centers and the service office has become easier.

E-commerce as a fully-fledged business unit

The corona pandemic clearly had an effect on the demand for e-commerce. A fast-growing group of customers enjoyed having their groceries delivered to their homes or were unable to visit the store. By scaling up capacity to the maximum, local PLUS entrepreneurs were able to do a lot for their

customers. The result was a very substantial revenue growth of 130% compared to 2019. This would not have been possible without the tremendous efforts of all PLUS entrepreneurs and their teams. They rented extra spaces, used extra transportation and hired employees to serve as many customers as possible.

From the service office, there has been a lot of focus in 2020 on improving the online user experience. For example, web pages have been modernized, load times have been improved, and it is possible to scale up faster in the event of peak load.

The PLUS app has been given a completely new design and has been made more user-friendly by, among other things, reducing the number of clicks. New functionalities have also been added. For example, the total price of the shopping basket can always be seen, medicine leaflets can be read online and it is longer possible to change or cancel the order. This makes the app increasingly user-friendly for the customer.

New functionalities have also been developed for the business market. For example, companies can now work with linked accounts. Another important addition is the possibility of digital savings. Stamps can be saved online for various savings campaigns.

Together PLUS

PLUS is a cooperative of proud independent supermarket entrepreneurs and committed employees. Together we take care of our customers through thriving entrepreneurship. We do this on the basis of shared values - our compass. In mid-January 2020, four new values were defined: Committed, Forward, Open and Together.

These values show how PLUS stands in society, how we work together and how our sights are always set on the future. The values are defined with the employees and are therefore widely disseminated throughout the organization.

Each of the values was expressed beautifully at the start of the corona pandemic. Together, we immediately went all out to offer employees and customers a safe working and shopping environment. With a full-page advertisement and commercial on television, PLUS has shown that it remains ready for the neighborhood especially in these times.

In 2020, the reassessment of the condition system was started. The objective is a transparent system, which will provide a new basis for the co-op.

An eye for the future has an extra charge within a cooperative. That is why PLUS is proud to have further strengthened the cooperative with PLUS Derks in Overasselt.

The entry of new entrepreneurs also means that the cooperative continues to grow. A number of these entrepreneurs come from within the PLUS Aspiring Entrepreneur Training. In 2020, six aspiring entrepreneurs were allowed to receive their diploma

received. This seventh batch means that there are now a total of 56 graduates, 75% of whom now own a PLUS supermarket.

The past year has made it clear that with strong teams, enormous achievements can be made. In a tight labor market, it is important to distinguish ourselves. That is why a new labor market campaign was developed in 2020. The central theme of this campaign is how working at PLUS benefits people. Naturally, our own colleagues play the main role in the campaign. New resources were developed and the "Working at PLUS" website was renewed. By means of this campaign, PLUS entrepreneurs have the means in hand to further strengthen their own stores.

By looking ahead together and quickly anticipating changing circumstances, PLUS continues to provide Good Food, for the neighborhood and for each other.

Risk and risk management

Organization and risk management

Business and entrepreneurship inextricably entail risks. The timely recognition of and adequate response to potential risks is essential to the achievement of the objectives.

Strategic risks are identified, assessed and prioritized annually through a broad and structured approach. In an active dialogue within the Management Board, the actions considered appropriate for the most important strategic risks are determined. The actions to be taken are monitored and periodically discussed within the Management Board.

Strategic risk management is embedded in a periodic planning and evaluation cycle.

The main systems and tools for (risk) management and control are:

- Business Plan
- Strategic risk management process
- Planning & Control Cycle
 - budget and budget cycle
 - forecast cycle
 - turnaround time closure processes
- Control Environment
- Audit & Risk function
- Accounting manual
- The PLUS behavioral and non-compliance reporting policy
- Food safety program and procedures
- Follow-up and monitoring internal and external audit findings

The control environment includes the attitude, culture, behavior and expertise of the board, management and employees with respect to (risk) control, administrative organization and an adequately functioning system of internal control measures. The management board sets high standards for the control environment. The Supervisory Board supervises the performance of the Management Board in this regard.

The Audit & Risk function directs the strategic risk management process, performs work on, among other things, the operational processes and reports to the Management Board, the Audit Committee and the Supervisory Board on the results of its work.

PLUS is only willing to take responsible risks to achieve its goals and execute its strategy, where the interests of our most important stakeholders and the risks taken must be in balance with any benefits that may result from them. PLUS is risk-averse with regard to risks related to legislation and regulations, reliability of financial reporting, food safety, continuity and the financial ratios agreed with the banks and Superunie. PLUS considers the current risk profile to be in line with the risk appetite of the organization.

If risks manifest themselves, they can have an impact on the performance of PLUS Holding. The impact that risks will have, should they occur, is highly dependent on the measures taken to mitigate the probability and impact of the risk. PLUS Holding will make every effort to ensure that set objectives are achieved and appropriate measures are taken should risks arise.

Main risks and uncertainties The following is an explanation of the main strategic, operational, financial (reporting), legislative and regulatory risks facing PLUS Holding.

The risk measures taken are aimed at reducing and managing the risks in order to achieve the company objectives. In addition, PLUS Holding takes out insurance policies for customary risks, limiting the associated financial consequences as much as possible.

Strategic Risks

Competition and market shifts PLUS operates in food retail. This market can be characterized as saturated and highly competitive, with continuing pressure on consumer prices. New entrants and developments which are partly accelerated by corona, such as online applications in food retail, pose a risk to the development of sales and returns. Subsequently, this will have an impact on the financial position and liquidity.

Mitigation measures:

- Implementation of business plan 2020-2022
- Monitor and identify (online) market opportunities and developments
- Making collection/delivery efficient, including by formalizing the Order Delivery App (ODA), the Order Collection App (OVA), electro- nical shelf labels (ESL) and best practices
- Investing in online and improving the online proposition
- Benchmarking competitor prices
- Implementing economies of scale and efficiency improvements
- Sharp pricing policies, promotions and attractive campaigns
- Continuous and periodic monitoring of turnover in the context of regular Planning & Control cycle
- Periodic reports mark(ing) insights
- Corona risk assessment
- Commercial & marketing working group with focus on medium-term scenarios
- Additional reports market & corona insights

Innovation & Transformation

Business models and processes within food retail are rapidly transforming due to (innovative) technological developments, mechanization, digitalization, robotization and data analytics. The speed of change is high (partly due to corona) which may not allow for a timely response. The required skills and competencies are shifting and it is becoming even more important to attract and retain talent. The changes may pose a risk to the future development of sales, returns and our financial position.

Mitigation measures:

- Pillars PLUS Digital and Efficient PLUS of the business plan.
- Training, developing and attracting employees with the required skills and competencies
- Monitor and identify innovative market opportunities and developments
- Performance, talent and change management
- Investing in digitization, robotization and data analytics

Operational Risks

Impact corona crisis

At the start of the corona pandemic, a crisis team was formed to analyze the impact of corona on business operations and to mitigate the risks. Four critical aspects with respect to business operations were identified.

These included the safety of employees and customers, product availability, operational challenges due to increased demand and the long-term impact. Actions have been taken in each of these areas. The supermarket sector has been faced with increased sales, but also with rising costs related to the measures taken. This too has been considered during this period.

ICT systems

The primary business processes of PLUS and its affiliated entrepreneurs are fully automated and therefore highly dependent on ICT systems. Adequately functioning ICT systems together with the quality of the data used are essential for business operations.

Disruptions in ICT therefore have a direct impact on the execution of our business processes. Should this risk materialize, this could possibly result in a limited supply of products or services to the stores with a possible impact on the reputation, sales and financial position of PLUS.

Mitigation measures:

- Pillar PLUS Digital of the business plan.
- The important ICT systems are duplicated
- Use of two different data centers
- ICT improvement programs are being implemented to bring the continuity, performance and security of the ICT environment to a higher level. The programs include
 - the following measures to manage the risk:
 - Tight steering from the steering committee on applying focus, avoiding risks and meeting schedule
 - Quality Assurance on the program
 - Releasing implemented changes into production

Information Security

Globally, partly due to the influence of corona, a large increase in the number of cyber-attacks and virus outbreaks in ICT infrastructures is noticeable. Information security incidents can cause systems or data to be unavailable and sensitive information to be accessed unintentionally. PLUS therefore continually invests in further securing its (critical) systems to prevent and detect security incidents. If this risk occurs, it may lead to damage to reputation and thus have an impact on the result and financial position of PLUS Holding.

Mitigation measures:

- ISO 27001 certified
- Information security policies and guidelines
- Awareness campaign with extensive phishing tests
- Procedures such as for handling ICT calamities
- MFA Office 365
- Firewalls
- Ransomware protection
- Patching
- Pentesting

Food Safety

Food safety requirements play an important role in food retail. With regard to food safety, PLUS Holding meets all statutory requirements for food safety, product traceability and the provision of product information. If problems nevertheless occur with regard to food safety, this can lead to damage to reputation and weaken the market position of PLUS Holding.

This will put pressure on the financial position and results of PLUS Holding.

Mitigation measures:

- Quality program both in the distribution centers and in the stores
- Continuous awareness activities
- Specific procedures such as for recalls
- Control of food safety of private label products according to internal procedures (supplier audits, microbiological testing, etc.)
- Control of key shopping processes
- Training and education; guidance service, store employees and entrepreneurs
- Real-time insight into Hazard Analysis and Critical Control Points (HACCP) registrations and processes in all stores via nationwide HACCP

Financial Risks

Investment Risks

The risks with regard to investments in the area of store locations and real estate must be carefully weighed. PLUS carries out thorough analyses with regard to the stores and real estate and has drawn up plans for the future. There is a central multi-disciplinary investment committee which checks all major investment proposals in advance to limit and control risks.

Investments above a certain amount must also be approved by the Supervisory Board.

Investments are never completely without risk, which is why PLUS Holding considers this a medium risk in view of the measures taken. If a risk does occur, the impact depends on the size of the investment involved. On average, the impact and the residual risk are considered to be medium.

Credit risk

The credit risk that PLUS faces is closely linked to the financial position of its affiliated entrepreneurs. The credit risk is not limited only to the outstanding trade receivables, but also includes the financing of the affiliated entrepreneurs. In addition, PLUS guarantees in specific situations the financing provided by banks to entrepreneurs. Against the collateral to be provided to the bank - often in the form of guarantees - are collateral to be provided to PLUS by the entrepreneurs. The total credit risk is controlled by intensive monitoring and surveillance of the financial position of the stores. The profitability and viability of the stores are also continually assessed. Where appropriate, unprofitable outlets are divested. PLUS believes that sufficient measures are in place to manage this risk. The likelihood of this risk occurring depends in part on the situation in the stores. The impact on the results and financial position depends on the stores' financial position and can therefore vary and is classified by PLUS as medium. The residual risk is also classified as medium.

Liquidity risk

Through continuous monitoring of future credit requirements in relation to available credit facilities, it is ensured that sufficient liquidity is always available so that PLUS can meet its financial obligations at all times. Because PLUS has no currency risks and there are limited interest rate risks, the (future) cash flows in this regard are also hardly affected. The impact and residual risk are therefore classified as low.

Financial reporting risks

The board and management attach great value to timely, adequate and reliable (financial) management reports and forecasts as a means of identifying opportunities and threats in a timely manner and being able to take appropriate action. Not having reliable and timely financial reporting is a risk for PLUS.

PLUS has taken several measures to ensure reliable and timely financial reporting, including:

- Planning & Control cycle to monitor financial results and investments
- Budget and budget cycle, including long-range plan
- Control systems for financial processes
- External auditor tests key financial control systems as part of the financial statement audit and determines the reliability of the financial statements

PLUS Holding estimates the probability and impact of financial reporting risks on the results and financial position as low. The residual risk is therefore also estimated as low.

Legislative and regulatory risks

PLUS must comply with various laws and regulations. Failure to meet the requirements of these laws and regulations can lead to reputational and financial damage. PLUS has taken several steps in the area of compliance, of which the PLUS Code of Conduct forms the basis, increasing awareness regarding PLUS's standards and values.

PLUS attaches importance to further awareness of compliance and the standards and values of PLUS. Partly for this reason, all PLUS executives declare annually that PLUS has been compliant (or not) in the past year where their area of focus is concerned.

Outlook 2021

The 2020-2022 business plan will guide the cooperative's strategy for three years. Within the cooperative structure, caring for our customers through thriving independent enterprise is paramount. This is reflected in PLUS's customer promise: Together we care for Good Food, for the neighborhood and for each other.

Six pillars give concrete form to the business plan. Each of them contributes to achieving the ambitions:

- Good Food
- My PLUS
- Good Price
- Efficient PLUS
- PLUS Digital
- Together PLUS

In 2021, this new strategy will be used for the second year. In addition to clearly achieved results, in 2020 also laid the foundation for many projects that are reflected in 2021.

Thus, we continue to strengthen the Good Food positioning by introducing new products and educating customers about conscious choices. The number of private label products with new packaging will increase in 2021.

Even more stores will receive new modules to better respond to customer needs. One example is the further roll-out of Scan & Go. But there is also another great number of stores scheduled to be converted to Brilliant 2.0.

With Laagblijvers, we show that the customer can also go to PLUS for a good price. In 2021 Laagblijvers expanded from 300 products to 500.

In 2020 has strengthened the technological foundation of PLUS. This provides a solid foundation for rolling out projects in 2021 that will enable the continued growth of PLUS.

In 2021 significant investments were made in the further development of a fully mechanized distribution center in Oss.

The investments can be financed partly from own resources and partly from the available credit. The new distribution center will be ready in 2021 so that WITRON, the supplier of the mechanization, can start. A new milestone in this important project for PLUS.

Average staffing levels are expected to rise slightly. The economic outlook and the course of the coronapandemic make it difficult to make a sales forecast for 2021. Certainly in the first half of the year 2021 the supermarkets will still be faced with increased demand. PLUS will also do everything possible in 2021 to serve the customer optimally in these uncertain times. Our business plan has shown that it can also offer a solid basis in a period of great (economic) uncertainty.

Utrecht, March 8 The

2021 management

Duncan Hoy, general manager

Mayte Oosterveld, chief financial officer



Corporate Social Responsibility

Good Food, also in this special year

In was 2020 all about providing customers with the increasing demand for our products in a healthy and safe manner.

We made sure there were enough people in our distribution centers and stores. In a short time, we developed all kinds of additional safety materials, such as cough screens and communication materials for the stores. As well as extra shelf information, posters on store windows and walkways for safe working and shopping. Our business owners, even more so than in other years, are committed to working with the local community to get through this difficult period healthily and safely. For example, to prevent food waste, we included local products in our assortment that would otherwise have been destined for the hospitality industry. We also included additional products from local farmers in our assortment.

We paid a lot of attention to everything related to corona. As a result, we achieved some goals earlier than expected. Our organic range grew for example, due to the high demand for organic fruit and vegetables. People started cooking a lot more themselves last year, so there was a lot of attention for the story behind Good Food.

In addition, the number of online orders has increased enormously and the online assortment has expanded considerably in a short period of time. Within all this growth, sustainability and health have always played an important role. This will remain an important spearhead for us in the coming years.

We are proud to have been chosen as the Most Responsible Supermarket in the Netherlands for the sixth time in a row this year. Each time, it's a nice crown to our work. Another great milestone is the more sustainable packaging of products such as apples and fresh pastries. As a result, we use less and less plastic. We introduced the new design of PLUS private label products, with more attention for the story behind the product. The start of the construction of our new distribution center is also an important step. The new center will be one of the most modern in Europe. We are building according to the BREEAM method for sustainable construction, in which nine sustainability aspects are assessed, level 'outstanding'.

We look to the future with confidence.

Eric Leebeek, commercial director and chairman
PLUS Greenteam

CSR at PLUS

Assurance of CSR

CSR is an important part of our business strategy. We focused on 2020five CSR pillars. Namely the origin of products, health and vitality, a better environment, local involvement and being a good employer.

The PLUS Greenteam consists of board members and managers. They ensure the monitoring and assurance of our CSR objectives. There is a person with final responsibility for each CSR pillar.

In this way we ensure that the CSR policy is known and implemented throughout the organization. In the Greenteam we discuss CSR developments, trends in the market and our dashboard about progress and make adjustments where necessary.

In 2020 we met six times (online). The Greenteam is supported by Schuttelaar & Partners.

"As an external consultant, I find it admirable that there is so much attention to CSR in this year as well. An awful lot has happened and all the plans for next year are ready to be rolled out. I think that's clever, especially in such a special period as this."

Suzanne van der Pijl,
Advisor Schuttelaar & Partners

In conversation with the environment

We are in constant dialogue with our colleagues, customers and other stakeholders to further sharpen our CSR objectives.

So that we can realize value and impact in the short and long term. This is how we work together on Good Food. We conduct one-on-one meetings with our stakeholders throughout the year. This year, instead of a physical stakeholder meeting, we sent out a mailing with a video message from Eric Leebeek and a questionnaire on material topics.

Materiality

We regularly carry out a materiality analysis, including this year. In this we jointly determine the important material topics in the field of CSR for PLUS. This year's analysis shows that the topics of chain responsibility, less food waste and sustainable packaging have become more important.

CSR Communications

We continuously inform our customers about our CSR activities. In our magazine Genieten (Enjoy) we tell where our products come from and customers can find tasty and healthy recipes with responsible products. In the weekly brochure we promote healthy and responsible products. On the shelves we tell about the re-emergence of our products and with our healthy meters customers can immediately see how much fiber and calories are in products. We sent out the Responsible Newsletter four2020 times to our stakeholders. In it we highlight the latest CSR developments and our results in the area of packaging or new certified products.

Impact of corona on our business

Corona has a great impact on our society and therefore on PLUS.

Box 1) Socio-demographic

In 2020 many people (compulsorily) at home.

This meant that people came to do their shopping at other times and also made other purchases. For example, we sold much more coffee and tea. We hardly sold any large cakes anymore, but we did sell a lot of bread rolls. Customers also took much more time to bake and cook at home. There was also attention for the story behind the products that were bought. This gave our organic range a boost. We anticipated this in good time and ensured a full range in our stores.

Box 2) Technology

The Scan & Go and Selfpay technology took off this year, as customers like to checkout themselves for hygiene reasons. The roll-out of Scan & Go and Selfpay in stores got off to a fast start. We saw a 20% increase in usage.

Box 3) Commercial

Many customers did not want to or could not come to the store because of corona. They chose to order online. Online orders increased dramatically as a result. We also saw that customers ordered more. Our online sales increased by 130% as a result. To cope with the increased number of visits, we accelerated our server capacity and our entrepreneurs opened up more delivery moments. This allowed more customers to place an online order.

Box 4) Politics

Despite corona, the subject of packaging has received a lot of attention in politics over the past year. A deposit on small plastic bottles was introduced, for example. The new regulations will come into force in July 2021. Preparations are already in full swing. Vending machines are being adapted, barcodes and labels introduced, cash register systems adjusted and the infrastructure for collection and handling set up. When the regulations come into effect, customers will be able to collect their bottles directly with us. This way we can collect and recycle even more plastic.

Table 1: Overview of results by 2020 material topic

Pillar	Material topic	Objective	Results and Evaluation
Origin	<i>Sustainable Procurement</i> Purchasing products with respect for people, the environment and animals. (p. 35)	By 2020, we want all cocoa used in PLUS private label products to be Fairtrade Certification.	This year we realized our ambition to certify all cocoa in all 300 private label products Fairtrade. This means that the almost kilo 700.000 of cocoa needed for the PLUS House brand is fully Fairtrade certified. We are proud that we have realized this ambition with our suppliers.
Health and Vitality	<i>Healthier assortment</i> Encouraging customers to choose healthy products in different ways. (p. 39)	We continue to promote the consumption of fruits and vegetables by offering good quality produce and by continuing our regular Low Lives.	In introduced 2019 structural price cuts on many fruits and vegetables. In 2020, we continued the Low Stayers on fruits and vegetables. This is how we ensure healthy food for everyone. We also introduced seventeen new fresh ready meals with lots of extra vegetables. For the first time there are now also meat substitutes under the private label of PLUS in the stores. Good taste and quality are paramount. This is also a good step towards a healthier assortment. Next year we will also continue to focus on a healthy assortment.
	<i>Encouraging healthy choice</i> Products with less salt, sugar and fat, and offering more fruits and vegetables (products). (p. 38)	We are improving the product composition of our products: salt, saturated fat and sugar are being reduced in accordance with the Agreement on the Improvement of Product Composition.	All products that are renewed or added to the assortment contain less sugar, salt, fat and more vegetables and fiber. This is how we continuously improve our products. The reduction of salt, sugar and fat are achieved by setting standards for each category. Several results have been achieved by 2020. The most important are: <ul style="list-style-type: none">• All PLUS dairy products and iced teas meet the standard.• 10 of 13 syrups meet the standard.• 13 of the 14 fruit drinks meet the standard. In addition, PLUS bread salads contain 2.1% less salt and 8.43% less sugar. When purchasing new products, they will always meet the standard. We continue to continuously improve our products, together with Superunie.
Local involvement	Entrepreneurs support the local community with various activities. (p. 43)	All of our entrepreneurs are very active in the neighborhood. With the CSR store passport, we map out the areas in which entrepreneurs are active. We aim for most stores to score 30 points on this passport.	Our business owners have dedicated themselves to the local area in many different ways. Think of adjusted shopping hours for the vulnerable and offering additional delivery services. We challenge our entrepreneurs to work on 40 CSR-related activities, for each activity they receive one point. Currently, 57 stores score 30 points or more. A good result. We encourage the entrepreneurs to continue working on this in the coming year.

Pillar 1



Origin of products

We are making our assortment more and more sustainable with concrete steps and are happy to tell our customers about the origin of these products.

Max Havelaar strategic partnership



PLUS 100%



in private label products, as the only supermarket in the Netherlands

All 300
private label products
with
Fairtrade certified cocoa



DISCO

By signing the covenant Dutch Initiative on Sustainable Cocoa (DISCO), we are taking the next step to make the cocoa chain more sustainable. With the main goal of making the cocoa chain free of child labor in 2025.

\$1.476.190

Fairtrade premium paid

On the way to PlanetProof



All PLUS dairy products are PlanetProof-certified



More fruits and



4.500

private label products



CLOSE

Growth in products from Dutch farmers



Closed chain with **Dutch pig 16farmers**

Fairtrade premium investment in farmers and workers



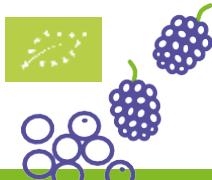
Care Education Agriculture



Free range eggs with Beter Leven Keurmerk stars2 as a basis



Strong increase in sales **biological** products



vegetables from Dutch growers

GROW labels



Know the Chain approach

Introduction Know the Chain meter on fresh produce

Cooperation with Superunie

Sustainable Trade Plan 2020-2025. Including attention to sustainable packaging, health and due diligence.



COVID-19

Due to scarcity, we sometimes had to make concessions in our sustainability standards.



100%
Fairtrade

Bananas traceable with blockchain and climate neutral. Next step: achieving a living wage for banana workers

ganic products

Pillar Origin1 of Products

With the products on our shelves, we have an impact right at the beginning of the chain. We strive to ensure that the production and distribution of our products is done at the least possible cost to people, the environment and animal welfare. In this way, we are taking concrete steps to make our range increasingly sustainable.

Conscious choice for products from nearby

We think it is important that products come from healthy and transparent chains.

Our customers also increasingly demand responsible, honest products of regional origin. PLUS therefore consciously chooses, where possible, for products from our own soil and direct chain cooperation with Dutch farmers and growers. For example, starting this year in the summer months, all blackberries and blueberries, and with them all our soft fruits, of Dutch soil. In the winter moon-den came half of the cucumbers from Dutch growers. Previously, all cucumbers came from Spain in the winter. We are testing whether it is possible to offer cucumbers from Holland all year round. All these products have the label On the way to PlanetProof.

More transparent chains

Our ambition is to be a leader in providing full transparency about where our products come from. In our Know the Chain policy we describe how we give substance to this. This enables us to better identify risks related to, for example, human rights and the environment and to realize improvements.

In 2021 we will introduce the Know the Chain meter for our fresh products. With this meter we will map our fresh produce chains step by step and work with chain partners on specific themes we encounter. Within Superunie we have aligned2020 the Sustainable Trade Plan with due diligence as one of its key components.

Leader Fairtrade

Since 2015, Fairtrade Netherlands and PLUS have a strategic partnership. Together we work on certifying as many private label products as possible. Because all our coffee, tea, cocoa, bananas and other private label products are Fairtrade certified, customers are automatically offered a sustainable choice. Our total Fairtrade assortment now consists of more than 400 products. In the year under review, 2019 we paid nearly US\$ million 1,5 in premiums to farmers and workers in developing countries. Over the past two year, PLUS was the only supermarket in the Netherlands to work with suppliers to convert all the cocoa in its own-brand range to Fairtrade certified cocoa. From products which consist largely of cocoa to products in which a pinch of cocoa is used. As the only supermarket in the Netherlands, all the cocoa in PLUS private label products is now Fairtrade certified.

"Especially in these uncertain times, it is important To encourage the sale of Fairtrade products. We are extremely pleased with PLUS's perseverance in getting all cocoa certified to even the smallest percentage Fairtrade. The high premium contribution is of great value to farmer organizations in developing countries to be able to take measures to prevent the spread of the coronavirus and to survive at all."

- Peter d'Angremond, director Fairtrade Netherlands

Further increasing the sustainability of our product range

Another important step was to make our dairy shelf more sustainable. All our own-brand dairy products, such as PLUS yoghurt, quark, milk and custard, now meet the requirements of On the way to PlanetProof. This year there was a lot of demand for organic products. We added many organic products to all product categories, such as organic fruits and vegetables, sandwiches, dairy, cottage cheese and nuts. These products come from the Netherlands whenever possible.

Growth in sales of products with hallmark

Our responsible assortment continued to grow last year on almost all hallmarks. Sales of the responsible assortment grew relatively faster than sales of the total assortment. See table 2.

Temporary addition responsible assortment

The emphasis was on 2020 keeping our stores well-stocked so that we could continue to provide our customers with good, healthy products. That was sometimes quite difficult. For example, we bought potatoes, vegetables and fruit that were not always available in the shops.

On the way to PlanetProof-certified were. Our 100% free range eggs were supplemented with free range eggs with the 1 star Better Life mark. We have always tried to maintain the highest sustainability standards. We informed consumers where we temporarily failed to do so.

Table 2: Turnover and turnover growth of products with quality marks; amounts x € million¹

	Turnover 2017	Turnover 2018	Turnover 2019	Turnover 2019 o.b.v. CSR dashboard	Turnover 2020	Realization of sales growth 2020	Index
	40,6	47,2	52,6	51,6	65,7	+27%	127
	139,2	158,2	177,4	164,6	172,1	+5%	105
	37,0	40,2	42,5	39,0	45,5	+17%	117
		13,8	13,3	12,5	10,4	-17%	83
		7,9	8,4	7,6	10,2	+34%	134

Pork from own closed short chain

In 2019PLUS entered into a unique partnership with Vion Food Group and sixteen Dutch pig farmers. In 2020we expanded this cooperation further.

This gives us insight into the origin of our fresh pork and meat products with the Beter Leven 1-star quality mark. This private, transparent and closed short chain supplies fresh pork and meat products to our supermarkets. We have given the chain approach plenty of attention, including talks with the Ministry of Agriculture, Nature and Food Quality.

The story behind our products

By 2020, we informed our customers about the exact origin of our Fairtrade and climate-neutral bananas in our magazine, in the weekly leaflet and in our stores. We recorded every step in the banana chain with blockchain.

With the code on the Fairtrade sticker, customers can follow the journey of the banana at www.plus.nl/info-herkomst-bananen. From the plantation in Colombia to the shopping basket. During the PlanetProof week we informed our customers about PlanetProof in our brochure and magazine to make them aware of the added value of the label.

Pillar 2

Health and Vitality



PLUS helps its customers to develop a healthier lifestyle. We continuously improve our assortment and we make it easier for the customer to make a healthy and/or responsible choice.

Expanding meat substitutes with private label products



40

Low Stayers

On fruits and vegetables. Healthy and responsible!



New design house brand

The product "Good Food" is the focus. You smell, see, taste the product!



Four times a year **Good Food magazine** with lots of healthy recipes



Meters on shelves encourage making healthy choices



Soft drinks.
Know what you are drinking

Low		0-10 kcal per ml250 glass
Middle		11-67.5 kcal per ml250 glass
High		>67.5 kcal per ml250 glass



Breakfast substitutes.
Know what you're eating

	5< grams of sugar Per gram100
	< 5-16 grams of sugar Per 100 gram
	16< grams of sugar Per gram100



Know what you are eating.
With our fiber meter

- 1 Few fibers
- 2 Source of fiber
- 3 High-fiber
- 4 Extra high-fiber

Agreement on the improvement of product composition

All PLUS dairy products and iced teas meet the standard

No

children's marketing on unhealthy private label products



Quality and fresh

17 meals 'From the kitchen of PLUS' with lots of extra vegetables

Less salt and sugar in PLUS bread salads



2,1%
less salt



8,43%
less sugar



PLUS only sells 250ml cans of soda (instead of 350ml)

Nutri-Score on products under development



7% Growth in alcohol-free beer and wine



Pillar Health2 and Vitality

People are increasingly aware of the importance of healthy food. PLUS wants to help its customers develop a healthier lifestyle and make it easier to make conscious choices.

We encourage the development towards healthy and sustainable and continuously improve our assortment.

Vegetables, vegetables and more vegetables

We want to make it attractive for customers to eat lots of vegetables. That is why we already carried out 2019 structural price reductions on fruit and vegetables in 2011. In the year under review, we expanded the 2020 number of 'Low Stayers' and reduced the price of even more vegetables and fruit. Under the name 'Uit de keuken van PLUS' we offer seven to ten new fresh ready meals since this year.

All of these meals contain extra large amounts of vegetables and are prepared with fresh ingredients. In addition, we have started a pilot with a salad bar in one store. This salad bar is filled every day with different freshly made salads that match the season. The salads fit any time of the day with meals. They are also suitable as 'to go' products. With these initiatives, we want to encourage customers to eat more vegetables.

More and more healthy products

We continuously improve our products by adding less sugar, salt and fat in accordance with the Agreement on the Improvement of Product Composition.

In 2020 we have improved the composition of many of our soft drinks and syrups. A healthy diet also includes drinks such as water, tea and coffee and better alternatives such as low-calorie soft drinks and alcohol-free wines and beer. We bring these products to the attention of our customers in our weekly folders.

We notice that more and more customers are interested in these products and actively encourage this conscious choice. We are also looking at where we can further optimize our assortment.

Our goal is to offer fewer, but better Good Food products. These steps contribute to ensuring that everyone can go to PLUS every day for Good Food and a good price.

New PLUS meat substitutes

More and more customers do not eat meat one or more days a week. We have a wide selection of vegetables and products such as nuts and legumes and more and more meat substitutes. This year we introduced several new vegetable meat substitutes under our own private label for a varied diet. For example, at least one day a week without meat is increasingly becoming the standard.

Eating well is knowing what you eat

With recipes, attention for the 'Schijf van Vijf' and campaigns such as 'Good Food heroes' and 'Good Food is knowing what you eat' we inform customers about good food and a healthy diet. These campaigns put the spotlight on products that symbolize everything that Good Food is about. These products have a good story to tell about their quality, taste, origin and the love with which they are made. In addition, we are preparing to introduce the Nutri-Score food choice logo. This logo makes it easy to distinguish within a product group which product has the best composition. This way, you can see at a glance what a healthy choice is. We are ready for Nutri-Score to appear on our shelves and online in 2021.

Encouraging a healthy choice We make it easy for our customers to choose a healthy choice in several ways. We now only offer 250 ml cans of soft drinks instead of 350 ml.

We no longer have unhealthy products with child marketing in our stores. With our fiber meter, sugar meter and soda meter, customers can instantly see how much fiber and calories are in products.

Pillar 3



A better environment

PLUS strives to minimize the impact of its business operations on the environment. This is reflected in all areas of our organization. We work closely together with suppliers, logistical experts and service providers and utilities.

PLUS entrepreneurs locally active for the environment



Collection bins to better separate waste such as for batteries and lights



Discounting products to reduce food waste



Energy savings through the use of LED lighting



Sustainable Packaging Less and less plastic

- Replacing plastic with cardboard in pastry packaging: 168.000 kg saving
- Thinner bread bag: 20.000 kg saving
- Fresh juice in rPET bottle: 43.000 kg saving



Outside in the Netherlands

Campaign in collaboration with the Forestry Commission. Children play outside and learn about nature.



BREEAM 'outstanding' for DC Oss

Construction of a sustainable distribution center



Collaboration PLUS entrepreneurs and local food banks



Discuss do's and don'ts for packaging with all suppliers



Super Supermarkt Keurmerk

85 stores have the Supermarket Hallmark



Tightening food waste policy

**Prevent
Reduce
Valuate**



All PLUS supermarkets are climate neutral

5 new Brilliant stores2.0



Energy-neutral Aardgas-free



Aardgas-free



CO₂ cooling



Cleaner transport with the deployment of LNG trucks

Pillar A 3better environment

PLUS has an impact on the environment in many ways: from raw materials and the network of distribution centers and supermarkets, to the waste we produce. We want to reduce the impact of our business operations on the environment as much as possible. We therefore work with suppliers, logistics providers and utilities.

Sustainable distribution center

In the summer of 2011 the construction of the new distribution center of PLUS in Oss started. The distribution center is largely mechanized and will be one of the most modern distribution centers in the Netherlands. We are building according to the BREEAM method for sustainable construction, level "outstanding", in which nine sustainability aspects are assessed. We use sustainable materials, provide heat recovery and install solar panels.

Less and more sustainable packaging

With our packaging policy, we are committed to less, renewable and recyclable packaging. Plastic is replaced by cardboard wherever possible. A big step this year was to make the packaging of fresh pastry products more sustainable. For our fresh pastries, we opted for cardboard packaging with a small plastic window. With more than two million pastry packages per year, this saves over 168.000 kilos of plastic per year.

Stops with double lids

After phasing out black plastic, stopping with double lids is our new concrete step on less and more sustainable packaging. Double lids are now found on nuts and tapas, for example. An inventory shows that more than 175 products in our assortment have a double lid: a seal and a resealable lid. For these products, only a seal is sufficient. By the end of 2021, there will be no more products with a double lid in our stores.

Preventing, reducing and valuing waste

We reformulated our food waste policy this year and mapped out the loss in stores. The shrinkage rate was 1.68%. This is in line with the industry average. We are working to further reduce this figure. Our ambition is to achieve a 50% reduction in

2020. We are focusing on prevention, reduction and valorization. In 2020 we saved food by buying up meals from the catering industry and by including vegetables that look different from what we are used to, such as small carrots.

Wasting is a waste

We have rolled out electronic shelf labels in all stores. This makes counting stock easier and allows for better purchasing and stock management. In addition, we price products towards the end of the best-before date and many of our supermarkets cooperate with local food banks. Eighty stores are now working together with Too Good To Go. The Too Good To Go app shows which stores in the neighborhood have food left over and at what price users can pick up the 'Magic Box'. In 2021, we plan to expand the collaboration with Too Good To Go.

Cleaner transport

We are actively investing in a cleaner and greener logistics process. We do this by deploying trucks that run on LNG (liquefied natural gas). We also participate in the covenant "Zero Emission City Logistics" for zero inefficient trips, zero congestion and zero emissions in Rotterdam.

Reduce carbon footprint

Annually, PLUS calculates its carbon footprint. In 2019, our CO₂ footprint was 88,604 tons. The figures for 2020 will arrive after this report is issued; we will report on them next year. We are continuously working to reduce the CO₂ emissions of our business operations. We compensate where this is not yet possible. Since mid-April, 2016 all PLUS supermarkets are climate neutral. Five stores have been converted. They are energy-neutral, gasless and equipped with CO₂ refrigeration.

Energy saving in the store

Our supermarkets use a lot of energy from refrigeration, heating and lighting. We want to tackle the CO₂ emissions from this. We have developed a new plan with energy-saving measures with which we will further reduce the impact of our business operations on the environment. This was delayed by corona, but we are now picking it up again.

Pillar 4



Local involvement

PLUS entrepreneurs contribute to a healthy neighborhood by engaging in a variety of local initiatives. Our 229 independent entrepreneurs and their teams make a difference locally.

We provide Good Food, for the neighborhood and for each other



87%

of entrepreneurs have a CSR store passport

CSR Shop Passport

shows how active and involved PLUS entrepreneurs are on CSR and in the neighborhood.



95% of stores offer additional products from local suppliers



94% of stores price food in time against food waste



94% of stores sponsor a (local) charity with healthy products



Flowers for care center



Hand washing service for customers



More products purchased from local farmers



Collection point in hospital for groceries care staff

171 stores have a Nederland Schoon waste bin against litter



AED in almost all stores



Cleaning stores with plant-based and 100% biodegradable cleaning products.



268 stores one new store in 2020

Additional donation to the Food Bank

€ 11,027 on behalf of the PLUS customer panel



Come to the store alone



Dust mask is mandatory



Keep 1.5 meters distance



Shopping cart or basket is required



6th time in a row 'Most Responsible Supermarket'

CSR report Most Responsible Supermarket (GfK)

Customers and societyLocal



involvementEmployees



Pillar Local4 Engagement

Our supermarkets are focused on supplying good and responsible products and providing optimal service to our customers. In addition, through various activities, our stores make a positive contribution to the neighborhood. In this way, we help to create a safe, pleasant and clean residential, living and working environment.

Active in the neighborhood during corona
In 2020, our PLUS entrepreneurs undertook several local initiatives, contributing to a healthy neighborhood. There were more than ever. We mention a few examples. The cooperation with driving schools to be able to deliver the high numbers of online groceries. The start-up of pick-up points in the hospital for the groceries of care personnel. And offering an in-store hand-washing service. Many entrepreneurs have done something extra for vulnerable groups. They delivered flowers to residents of a care center. In the supermarkets, extra local products were included in the assortment in order to support farmers and producers whose sales to the hotel and catering industry had fallen by the wayside. For children we developed the Buiten in Nederland (Outside in the Netherlands) campaign. Together with well-known ranger Arjan Postma and the Dutch Forestry Commission, we made children enthusiastic about going outside more and learning more about animals and plants.

Local and socially responsible business

The Supermarket Hallmark (SSK) of the Vakcentrum is the hallmark for independent supermarket entrepreneurs who operate locally and are socially involved. The SSK has seven central themes. These include waste collection and reduction, sustainable energy, local involvement and a stimulating personnel policy. 85 PLUS supermarkets have the Super Supermarket Quality Mark.

Safe and healthy shopping Because of corona, entrepreneurs worked hard to continue to provide customers with their daily errands. The safety and health of customers and employees were the main focus.

at the forefront. Measures have been taken and applied in all our stores. For example, clear communication about corona measures, the placement of cough screens and the wearing of vests and mouth masks.

Corporate responsibility in focus with shopping passport

The CSR store passport of PLUS supermarkets provides insight into the way in which PLUS entrepreneurs are active and involved in CSR and in the neighbourhood. Think about health, food waste, sustainable energy and customer services. The data for the shopping passport was collected between the end of 2019 and the beginning of 2020. We are seeing an increasing involvement of entrepreneurs in CSR. In total, 87% of the stores now have a store passport. With this, we have almost reached our goal of 90%.

Entrepreneurs take care of Good Food, the neighborhood and each other

The CSR store passport shows that PLUS entrepreneurs do a lot for the neighborhood. For example, 91% of PLUS entrepreneurs sponsored sports clubs and associations and 94% of them a local charity. Also, 93% of the entrepreneurs offer an AED 24/7 for local residents in need. Moreover, the cooperation with local suppliers is great. At no less than 95% of the supermarkets, products are offered from nearby. In this way, entrepreneurs fulfill our customer promise "We care for Good Food, for the neighborhood and for each other" every day.

"I can see that all the participating PLUS entrepreneurs are tremendously motivated to tackle food waste. The teams put in a lot of enthusiasm every day to put together beautiful Magic Boxes, and that made in 2020 for more than 118,000 meals were saved instead of wasted. I am proud of the partnership with PLUS, together we can make an impact on a large scale!"

- Joost Rietveld, Country Manager at Too Good To Go Netherlands



Pillar 5

Good employment practices

We like to invest in the development of our employees and stimulate vitality. Because only with the commitment and enthusiasm of all PLUS employees can we grow. We do this from our core values Committed, Forward, Open and Together.

CSR Shop Passport



In 50% of the supermarkets, employees can put their suggestions in a suggestion box.



In 17% of supermarkets, employees are allowed to devote one working day a year to charity.



In 81% of our supermarkets, at least one employee works with a distance to the labor market.



In 99% of stores, employees are supported in their training needs.

Investing in training

We invest in our employees with education and training.



6 graduates

PLUS Aspiring Entrepreneurship Training



PLUS college education

47 employees participate in the PLUS college course in Entrepreneurship and Retail Management. In have 202011 PLUS employees successfully completed this hbo course.



90 employees take a **PLUS company training course**, which upon successful completion provides an MBO diploma.

Small Business & Retail Management

In 2020, 690 classroom courses were organized. Ranging from an introductory course to a two-year course in Small Business & Retail Management.



Safe and healthy

Safe and healthy work in the store, in the distribution



4,329 certificates obtained from online module 'clean and food safe working'



Work at PLUS
2.236 certified
company assistants

Pillar Good Employer

PLUS wants to be a good employer. Only with the commitment and enthusiasm of all PLUS employees can we grow and realize our ambitions. We invest in their development, encourage vitality and promote the importance of sports.

Safe and healthy work in the store

In March we had to deal with corona. This created crowds in the stores, incredibly high volumes to process and measures to ensure everyone's health. This demanded a lot from our employees in the stores and distribution centers. Working extra hours, implementing door policies and working with a mouth mask, ensured that customers could count on us. In the GfK Summer Report 2020, consumers rated PLUS best of all national supermarket formats on compliance with corona measures

Safe and healthy working in distribution centers

A lot was also asked of all employees in the distribution centers. The much higher demand for products led to more working hours and logistical challenges for many employees. In order to be able to work safely, we carried out extra cleaning and asked people to supervise compliance with the measures. In November, we conducted an employee satisfaction survey at the distribution centers in corona.

621 employees participated. Nine out of ten (92%) employees indicated in this survey that they could work (very) safely in corona time. PLUS was assessed as an employer with an average of 8. Points for attention from the survey are the workload and the monitoring of compliance with corona measures such as maintaining sufficient distance.

Safe and healthy work in the service office

For employees in the service office, a lot changed because of corona. Everyone worked from home. We worked hard to provide the stores and distribution centers with maximum support. The challenge was also to work safely and healthily at home, with good posture, sufficient exercise and healthy eating.

food. Employees are supported in this process by providing them with the opportunity to set up a proper workspace. In addition, new internal communication tools have been developed to overcome the loss of physical meetings and social contact. In addition to online training, we also offered our employees other online activities to make working from home more enjoyable, such as yoga classes, work-out sessions and guest lectures. In October, we used online sessions to measure how employees at the service office experienced working from home. More flexibility, saving travel time and being able to work more efficiently were cited as benefits. Areas of concern are the lack of social contact with colleagues and a good work/life balance.

Investing in our employees

We offer education and training to our employees. Despite the increased pressure on the shop floor and restrictions due to corona measures, classroom690 training was organized last year.

This ranged from a one-day introductory course to the two-year college course in Entrepreneurship & Retail Management. Employees47 are currently taking part in this PLUS college course. In PLUS, 2020eleven employees have successfully completed this college course. Ninety employees are taking a PLUS company course, which on successful completion results in an MBO diploma. CSR is a permanent part of these courses.

2020Certificates4.329 were obtained in 2011 for the successful completion of
The online module 'clean and food safe working'.

Six new entrepreneurs

The PLUS Aspirant Entrepreneur Training program gives young, ambitious people the chance to earn their entrepreneurial diploma. This apprenticeship year, six aspiring entrepreneurs received their diplomas. They are ready for a future as self-employed entrepreneurs at PLUS. This class immediately resulted in two new PLUS entrepreneurs. Annet ten Den takes over PLUS Ter Maat in Rijssen from her father. Karin van der Zouw is now an entrepreneur at the PLUS supermarket in Renkum. The course has 55 graduates, 73% of whom are PLUS entrepreneurs.

Objectives for 2021

General	Origin of products	Health and Vitality
<ul style="list-style-type: none"> PLUS is and will remain the Most Responsible Supermarket. This is visible internally, externally and in-store and is recognized and valued by consumers, community organizations and suppliers. Ties with civil society organizations are being strengthened and we are pursuing some well-run partnerships. The PLUS Greenteam also comes in 2021 six times to discuss the CSR policy, plans and progress. The active dissemination of the CSR policy to inspire and enthuse colleagues is a regular task of the Greenteam. CSR is regularly discussed in the board meeting, which can be in a regular meeting or in a deep dive. We are exploring how the promotional policy can be brought more in line with CSR policy. We strengthen the positioning Good Food by writing out a number of themes and storylines. Care for the neighborhood and Care for each other (the customer promise) are central to this. We optimize the CSR part on PLUS's website for customers and external stakeholders. We pay extra attention to our stakeholders by structurally informing and involving them in our policies and activities. 	<ul style="list-style-type: none"> We are expanding our range of unprocessed AGF products of Dutch origin from 50% to 60%. We are launching the Know the Chain meter. We are going to create new and closer collaborations within our chains to (new material topic: chain responsibility). We are taking new steps on Improving labor conditions for banana and cocoa chains. Our range of products with a sustainability label continues to grow. 	<ul style="list-style-type: none"> We help consumers in the store and through the app to make a healthy choice. For example, by implementing Nutri-Score and offers with healthy products. We improve our products further in composition (less salt, sugar, fat), in accordance with the Agreement on the Improvement of Product Composition (material subject: healthier assortment). We vitalize the calorimeter at soft drinks, sugar meter at breakfast cereals and fiber meter at bread. We encourage Good Drinking by pay close attention to good drinks such as tea, water, low-calorie soft drinks and non-alcoholic wines and beer. We increase the proportion of high-fiber Products in bread and related products.

A better environment

- We continue to implement the packaging policy with the aim of using less plastic. In a structural way, we are screening each category for less packaging, other packaging materials and the inclusion of throw-away logos. The double lids of products such as nuts, tapas, dairy desserts and bread dips are end out2021 of the stores disappeared (new material topic: sustainable packaging).
- We are actively committed to 50% less food waste compared2030 to 2015 (new material topic: less food waste).
- We will transport more efficiently by driving fewer empty miles in inner cities, using gas-powered trucks and an electric truck.
- For stores and real estate, we make A proposal with opportunities for increased energy efficiency, sustainability of materials and circularity.

Local involvement

- We let entrepreneurs play an active role in setting up and initiating (new) CSR policies. We scale up well-functioning local initiatives and make them accessible to more entrepreneurs.
- We continue existing activities: CSR store passport, AED, local campaigns and the cooperation with Too Good To Go (material topic: local involvement).
- We make CSR activities of entrepreneurs part of the elections for the PLUS Award (based on the store passport).
- We are exploring the possibility of Reward entrepreneurs for their CSR efforts. For example, with a CSR Certificate based on the CSR Shop Passport.

Good employment practices

- We are introducing the Together PLUS program, where extra attention will be paid to work-life balance, the new way of working and connecting people.
- We are introducing a revamped remuneration policy and renewed interview cycle.
- We renew the program PLUS POWER (training offerings) with a focus on online.
- We are revamping the PLUS academy, in which CSR remains a permanent part of all framework, intermediate and higher vocational education courses.
- We give CSR on the service office extra attention, especially in view of working differently after corona.
- We make the offer in the company restaurant healthier and more responsible.
- We are developing a vision for the policy on diversity.
- We bring the practice of volunteering to the attention of our business owners and colleagues.
- We put vitality (physical and mental) of employees is central.

BUREAU



Report of the supervisory board

The management of PLUS Holding B.V. submits this Annual Report 2020 to the Entrepreneurs' Cooperative De Sperwer U.A. for adoption.

This report prepared by the management includes the financial statements which have been audited and have received an unqualified opinion from Ernst & Young Accountants LLP. The contents of the report and financial statements, the deliber-

The Supervisory Board is convinced that the annual report forms a good basis for the Supervisory Board's accountability in respect of its supervision. We propose that you to adopt the financial statements, including the proposal for profit appropriation contained therein, to discharge the Management Board from liability in respect of its management and to discharge the Supervisory Board from liability in respect of its supervision of that management during the past financial year.

‘2020 was an eventful year

Kees Wantenaar
chairman of the supervisory board

Interview

"Looking back, we can conclude that in 2020 all respects a special and eventful year was. On the one hand, there was a major health crisis in our country with all its consequences. There was a big call on PLUS entrepreneurs and their employees to fulfill our role as part of one of the vital sectors of our country. A lot of sales were shifting to e-commerce and there were many challenges overcome in terms of distribution. On the other hand, due to the pandemic, demand increased and we can look back on good financial performance of the cooperative and its members.

All in all, it was a special year, in which we as a branch and as a cooperative had a task to fulfill under circumstances we have never seen before. Many of our activities had to take place remotely. All employees of the service office in Utrecht worked mostly from home. And all consultative bodies had to switch to online meetings in the previous year. None of this was easy. But looking back

a lot of work was done under these circumstances. There was a lot of connection and good cooperation, which fits with the core values we have established as a cooperative."

What was the role of the supervisory board in 2020?

"The supervisory board acted primarily as a sparring partner for the management. In the spring there was a crisis situation in which many operational decisions had to be taken in a short period of time. That is The supervisory board has provided support where possible, without taking the place of the management. The Supervisory Board provided support where possible without taking the place of the management. In addition, there was an interim review of the financial results and contact with the external auditor. This has worked well in our experience. was 2020 also the first year of the new business plan. The corona crisis had easily could create barriers to their implementation, but fortunately that has not been an issue. There have been substantial steps taken."

What were the most important themes for the supervisory board in 2020?

"We discussed many different themes as a board, including automation, e-commerce, the new distribution center in Oss, the introduction of electronic shelf labels and the new condition system. In terms of automation, a solid foundation has been laid for the future in 2020. The Board is also positive about the start of the construction of a new distribution center in Oss, in Oss that will provide a lot of efficiency when it is finished. We also decided positively on the investment in electronic shelf labels, which offer both entrepreneur and customer a lot of extra convenience.

We also talked further about the condition system, which we hope to have final agreements on in 2021. The reassessment of the condition system is very much alive within the cooperative, but it is complex. Nevertheless, we managed to make a lot of progress on this issue. The Supervisory Board met seven times in 2020 for a regular meeting and also held a strategy day. This took place partly on location with each other and partly online. The council bid farewell to Pel 't Lam with thanks for his contributions. and welcomed Jan Verbeeten as the new commissioner."

How do you look ahead to 2021?

"A nice foundation has been laid in the first year of our new business plan for 2021. foundation we also need, because we assume that was an exceptional year for our industry. The challenge in 2021 will be to be just as successful. That will require the commitment of all those involved in PLUS. But on the basis of our newly established core values, a great deal is possible."

Utrecht, March 8 2021

On behalf of the Supervisory Board,

Kees Wantenaar
chairman

Composition of the Supervisory Board

Kees Wantenaar, president
Adriana Hoppenbrouwer-Pereira
Alfred Koehoorn
Jan Verbeeten
Gert Smit
Cornelis Trommel
Harold van Velzen
Pascal Visée
Rien Waardenburg

Audit Committee

Pascal Visée, chairman
Alfred Koehoorn
Gert Smit

Remuneration and Selection Committee

Alfred Koehoorn, chairman
Cornelis Trommel
Kees Wantenaar



Annual Report 2020 Entrepreneurial Cooperative De Sperwer U.A.

Report of the Main Board

To the members of the Entrepreneurs' Cooperative De Sperwer U.A.

We hereby present you with the 2020 annual report of the entrepreneurial cooperative De Sperwer U.A., which was prepared by the main board and 2020 includes the financial statements for the year.

The financial statements were audited by Ernst & Young Accountants LLP. The auditor's unqualified opinion is included in the remainder of this report. We propose that you adopt the financial statements, including the proposal for profit appropriation contained therein, and discharge the Executive Board from liability for its management.



an onze
kaasboer

Alfred Koehoorn
PLUS entrepreneur in Hendrik-Ido-Ambacht
and chairman of the main board

Interview

2020 was an impactful year. How does the main board look back on it?

"It was a year with many challenges. When one-time the corona crisis erupted in full force, the PLUS entrepreneurs had to pull out all the stops. At first it was exciting what was in store for us. For example, we were not sure whether we could keep the supply of stores at a good level. Product availability was really challenging in the beginning. In addition, we saw a huge increase in e-commerce. The service office and the individual entrepreneurs responded well to this. We have seen that the independent entrepreneurship within a cooperative offers a good basis for acting quickly. Entrepreneurs did not have to rely on the wait, but could themselves and in consultation

with the cooperative quickly responded to the situation. We learned a lot from the first period, which made us all much better prepared when a second wave occurred in the fall."

In 2019, a start was made on a new fitness regime. How has that been followed up?

"In 2020, the main board paid a lot of attention to the condition system, which is very much alive within the cooperative. After the kick-off in December, 2019 the condition system steering group continued with it in 2020. In the fall, the controls of the set-up were clear and it was presented to the members via a digital tour. This has led to many questions and suggestions from business owners that have been collected and taken into account



The corona crisis, of course, demanded the necessary attention, in which the service office took very good direction

in the further elaboration. The condition system is very important for the cooperative and its entrepreneurs because it goes to the heart of entrepreneurship: the costs and benefits. The main board expects that we will be able to finalize the design of the new system in the first half of this year. Looking at the outlines, the new system is more transparent and thus provides more clarity for every entrepreneur. We look forward to a successful conclusion of this important issue in 2021."

of

What other activities has the main board been involved with over the past year?

"There were several other important issues on the agenda. For example, we paid a great deal of attention to contacts with entrepreneurs via the Cluster Council and the Coordination Teams. We continue to work continuously to optimize mutual communication, including through a tough administrative training course for entrepreneurs who are or want to become active in the cooperative. This is done in collaboration with the Erasmus University Rotterdam. We see that in the Cluster Council and the Coordination Teams there is a great need to catch up often, also outside the regular meetings.

The main board encourages and appreciates this. Furthermore, e-commerce was high on the agenda. This activity grew very rapidly in 2020 and this placed challenges on entrepreneurs in terms of logistics and profitability.

E-commerce requires maximum efficiency within the choices made. In this regard, the main board has consulted intensively with the management

PLUS Retail. Furthermore, the corona crisis demanded the necessary attention, of course, in which the service office took the lead very well."

Four new values were defined for the PLUS cooperative: involved, forward, open and together. How have these been given substance2020?

"The values have clearly shown their significance precisely because we were in a major health crisis in the spring. Thanks to

We were able to respond very quickly to the situation that arose and we were able to move forward under difficult circumstances. The executive board also wants to keep 2021values that are fully in line with what a cooperative should be high on the agenda. As executive board we also look back on good collaboration within our board. We have a good division of tasks and a good mix of competencies. Of course, we have had2020 a lot of online meetings.

That went very well, although we missed the personal contacts. We are looking forward to meeting each other in person 2021more often again so that we can strengthen the bonds between us. can also be strengthened in the informal sphere.

After all, these are especially important in a cooperative."

Utrecht, March 82021

On behalf of the Central Administration, Alfred Koehoorn Chairman

The Cluster Council and the Coordination Teams in 2020

The success of a cooperative stands or falls with the active commitment of its members. At PLUS, the Cluster Council and the three Coordination Teams Commercial, WoLog (store organization and logistics) and AFA (automation, finance and administration) play a crucial role in this. They ensure the intensive interaction between all stakeholders within PLUS from their expertise as entrepreneurs.



Pascal Starren

PLUS entrepreneur in Maastricht and chairman of the Cluster Council

How do you look back on 2020?

"2020 was a remarkable and intense year in every way. In March - when the corona crisis was taking serious shape - we as PLUS entrepreneurs went into survival mode. Everything had to go by the wayside to ensure that we made it possible for customers to store safely and for employees to work safely.

There was uncertainty about whether we could stay open. There was uncertainty about delivery. All sorts of things had to be arranged: unloading shopping carts, determining a door policy, staffing. In addition, there was a peak in the e-commerce activities with all the extra challenges that this posed. That goes with it. Fortunately, the situation normalized over time and we could look back on a successful approach, in which PLUS Retail facilitated us well. We realized that as a supermarket sector we play a vital role. That is an important lesson from this crisis."

PLUS has named four core values in 2020: committed, forward, open and together. How do you view them?

"These core values are very important to us as a cooperative. They take practical shape in part through the activities of the Cluster Council, which had to improvise a lot this year. During the peak of the corona crisis, each entrepreneur had their hands full

to their own store. But then the need arose again to have contact with each other and share experiences. That happened initially via online meetings and later again for the first time via a physical meeting, of course taking into account all the rules."

What has the Cluster Council been particularly concerned with besides corona?

"We had intensive discussions on various topics, in which the business plan, product availability and the condition system were important themes. Important topics that require a good supply of information from PLUS Retail, the main board and the Cluster Council. We are also very pleased with several new cluster chairmen. It remains important that entrepreneurs are committed to the cooperative."

One of PLUS's core values is "open. What does this value mean to you?

"Open is critical both to my work on the Cluster Council and in my store. With open and honest communication, we help the cooperative and each other move forward. Also in my daily work as an entrepreneur, I listen to my employees. Everyone's opinion is important. Listening well to each other leads to commitment and that is crucial in our industry."



Herwin Imanse

PLUS entrepreneur in Klarenbeek
and vice president of the Cluster Council

How do you look back on 2020?

"As a very special year. In the spring, the corona crisis meant that we entrepreneurs had to focus entirely on keeping our stores afloat. As a result, there was less time and opportunity to consult and spar with each other, as we are accustomed to doing. At the same time, there was a need. So much had to be arranged at the same time and you wanted to share your experiences with your fellow entrepreneurs. We tackled that with digital consultation. That went well, but hopefully we can meet again 2021 physically. That ultimately gives more energy than an online meeting."

How do you view the newly established values of PLUS: involved, forward, open and together?

"The spring period especially showed how important these values are. Because of the enormous involvement of everyone active at PLUS, we were able to switch very quickly and adapt to a new situation. Here you saw the power

We are a cooperative, working towards a common goal and acting accordingly. We were able to resolve all kinds of questions and problems in a short time, so that customers could visit our stores safely and employees could do their jobs with confidence."

One of the values is "open. How do you view that?

"Open means two things to me: having an open attitude and thus being able and willing to put yourself in the other person's shoes, and being honest.

This is where everything starts. This is also the way we as a Cluster Council want to deal with each other.

As board members of the council, we deal with many different opinions.

We think it's important to hear everyone and look forward from there, together with all the other parties within PLUS. The structure that we set up for this purpose a few years ago is starting to work better and better. That's a good thing.

As an entrepreneur, I also want to be open. That means, among other things, listening carefully to my co-workers. What ideas and suggestions do they have?

to serve customers even better? This openness increases your involvement as an entrepreneur and that is something that customers notice. Involved employees are enthusiastic employees and that works through among our customers. That way we can do even better every day!"



Bas Rechtuyt

PLUS entrepreneur in Schoonhoven and coordinator of the Automation, Finance and Administration Coordination Team (CT AFA).

How do you look back on 2020?

"As a very exciting year that no one could have anticipated. In a very short time, everything was different. We had to make a lot of moves as entrepreneurs and as a cooperative and we succeeded very well. PLUS Retail also deserves a compliment for the way in which it managed to support the entrepreneurs with good information and practical advice. Our Coordination Team met physically 2020 twice at the beginning, but after that we did everything digitally. It's true that you miss the social contact before and after a meeting, but we found a good modus operandi with each other to keep the work going in an enthusiastic way.

In the areas of automation, finance and administration, much was achieved in 2020. For example, thanks to the efforts of the IT department of PLUS Retail, we managed to scale up very quickly in the area of e-commerce. This was necessary when customers wanted to do their shopping online en masse in the spring. Furthermore, in 2020 a strong technological foundation was laid for all processes at the front and back of our stores. A supermarket company is increasingly a technology company. Everything is related to technology, from ordering and distribution to payment and delivery and creating customer knowledge. The better we organize that, the more efficient and customer-friendly we can operate."

How do you view the newly established values of PLUS: involved, forward, open and together?

"Those values fit very strongly with the cooperative idea of PLUS. In fact, they reflect what we have stood for for a long time. By establishing them and actually naming them, they become more tangible and we can use them better in all our activities. That's very positive."

One of the values is "forward. How do you specifically view that? " "This value fits well with me and with the Automation, Finance and Administration Coordination Team. We like to look ahead to use technology to help PLUS entrepreneurs move forward. We have also done so in 2020 with great enthusiasm within our team. Working together is ultimately the only way to move forward."



Remco van Ee

PLUS entrepreneur in Gouda and coordinator of the Shop Organization and Logistics Coordination Team (WOLOG).

How do you look back on 2020?

"2020 was totally different from other years. We reviewed many important issues in the business plan in a short period of time. Within the Coordination Team this did not go as we were used to, prompted by corona. Nevertheless, we talked a lot with each other through the available digital channels about these important issues. Think of the national roll out of electronic shelf labels, the new distribution center in Oss and the choice for the new forecasting & replenishment system that will take 2021 place in cooperation with RELEX. All topics that PLUS entrepreneurs work with or will work with on the store floor on a daily basis. We expect that these processes will make the work more efficient and will contribute to higher customer satisfaction and ease of work for our wonderful co-workers in the store."

How do you view PLUS's newly established values: involved, forward, open and together? "It is important for any organization to

Continue to rediscover themselves. What do we excel at? What can we get even better at? What drives us? By talking to each other about this, learning from each other and respecting each other's opinions, I believe we can PLUS

grow even further. When everyone is involved within our wonderful cooperative, we move forward as a formula, we dare to say everything to each other with respect, we come out of everything, and we can expand the horizon together."

One of the values is "engaged. How do you view that?

"That one really appeals to me as a person. From all my fibers, I have been strongly involved in PLUS as a formula for 28 years, but of course also in my own company and the top employees. This is mainly expressed in the fact that I always want the best for the entrepreneurs and the stores, without forgetting the organization. In other words, the best for two worlds that together form one co-operative. In my view, involved means that you care. You are part of the whole and you want and can make a contribution to improving it. In myself, this is reflected in the fact that I always want to get the most out of my work in order to offer the best to our clients. I hope that I am representing the interests of entrepreneurs well and can also be of service in the coming years."



Michel Wallerbosch

PLUS entrepreneur in Geesteren
and coordinator of the
Commercial Coordination Team

How do you look back on 2020?

"Looking back, the lack of personal contact is one of the things that has stayed with me the most. As the Coordination Team, we did a lot of online meetings, and that's different than meeting in person. Nevertheless, a lot of work was done within our team, also thanks to a training course we followed to further improve our meeting technique and communication.

The corona crisis led to questions among many entrepreneurs, including in the area of commerce, and as a team we tried to answer them as best we could. answer. In our view, we have succeeded well in doing so. We have experienced a great deal of understanding regarding the way in which we were forced to proceed. Communicating remotely takes more energy and we look forward to speaking to each other in person again."

PLUS certain in four 2020core values: committed, forward, open and together? How do you view that?

"Those values are very important and have been given an extra dimension by the extraordinary circumstances of 2020. The main thing is to get them right, and there are already made many strides. We continue to do so, including within our Coordination Team. We also value openness and the sharing of information about the

plans and the reasons for certain decisions. Then we can also explain that to our constituents. We have also decided in recent months to hold more frequent and shorter meetings to stay well connected in these turbulent times."

One of the values is "together. How do you fulfill these as a business owner and Coordination Team? "Getting things done together is crucial to our cooperative. As CT commerce we work together in many areas. We are involved in developments in the field of assortment, promotion and communication. We are also involved in a Christmas approach. We then look back and forward. What could be better and how do we shape it?

One of the great examples is the Christmas commercial, in which a lot of time and energy is spent each year. The process begins before the summer with the first ideas and scripts. As a team, we react to these and come up with additional ideas. In this way, there will ultimately be an end result with maximum quality and broad support. The same applies to other initiatives, such as the development of savings campaigns, where a lot of attention is also paid to the right execution so that everything is right on the store floor. All these activities are developed in close cooperation with the PLUS entrepreneurs and that is exactly how it should be in order to achieve the best result."

Financial statements Entrepreneurs2020' cooperative De Sperwer U.A.

(amounts x € unless stated 1.000, otherwise)

Balance sheet as of January 3 after 2021, profit appropriation

	page	3 January 2021	29 December 2019
Financial assets			
SHAREHOLDING PLUS Holding B.V.	65	266.280	256.277
Current assets			
receivables	65	131	69
cash and cash equivalents		409	470
		540	539
Total assets		266.820	256.816
Shareholders' equity			
legal reserves	66	49.717	46.608
other reserves	66	216.988	210.085
		266.705	256.693
non-current liabilities	66	51	52
current liabilities	66	64	71
Total liabilities		266.820	256.816

Profit and loss account for 2020

	page	2020	2019
Benefits			
membership fees		64	62
management fee PLUS Holding B.V.	67	380	310
		444	372
Charges			
remuneration costs	67	172	171
other costs	67	255	189
interest on participation certificates members		6	5
		433	365
Earnings before taxes		11	7
taxes		-2	-1
Result after tax		9	6
result of participations		10.003	10.016
Net profit		10.012	10.022

General Explanation

The fiscal year of the Entrepreneurs' Cooperative De Sperwer U.A. includes a period of 52 or weeks53 and ends on the Sunday of week or 52The 53.fiscal year consisted 2020of weeks53 and ended on January3 The 2021.comparative fiscal year consisted of 2019weeks52 and ended on December 292019.

Accounting policies

The Cooperative's financial statements have been prepared in accordance with the statutory provisions of Part B of the 9Netherlands2 Civil Code. Unless stated otherwise, the assets and liabilities are stated at amortised cost.

Notes to the balance sheet

Financial assets

Participations are valued at (the share of) net asset value.

Participation PLUS Holding B.V. (266.2802019: 256,277)

This concerns a 100% subsidiary company. The participation mutated as follows:

	2020	2019
Opening balance	256.277	246.262
shareholding result	10.003	10.016
Closing balance	266.280	256.277

Consolidation of this participation with the financial data of the cooperative has been omitted, as the total report contains the financial statements of the cooperative and the (consolidated) financial statements of PLUS Holding B.V., thus satisfying the insight required by law.

Short-term receivables (1312019: 69)

Included are:

	2020	2019
corporate tax	-	9
other	131	60
Closing balance	131	69

Cash and cash equivalents (4092019: 470)

Cash and cash equivalents are freely available.

Profit Appropriation

It is proposed to allocate the profit of large2020 € as 10.012follows:

	2020	2019
addition to legal reserves addition to other reserves	6.817	5.433
	3.195	4.589
	10.012	10.022

Statutory reserves (49.712019: 46,608)

This reserve has been formed for retained earnings of directly or indirectly held participations whose distribution cannot be effected without restriction, as well as for direct changes in the equity of these participations.

Legal reserves changed as follows:

	2020	2019
Opening balance	46.608	30.954
to: from other reserves	22.467	17.029
less: to other reserves	-26.175	-6.808
for: according to profit appropriation	6.817	5.433
Closing balance	49.717	46.608

Other reserves (216.982019: 210,085)

Other reserves changed as follows:

	2020	2019
Opening balance	210.085	215.718
off: to legal reserves	-22.467	-17.029
at: of legal reserves	26.175	6.808
for: according to profit appropriation	3.195	4.589
Closing balance	216.988	210.085

Long-term liabilities (512019: 52)

Long-term liabilities changed as follows:

	2020	2019
Opening balance	52	54
off: acquisition of participations	-1	-2
Closing balance	51	52

As part of a legal restructuring of PLUS Holding in 2004, the preferred shares held by entrepreneurs in the capital of PLUS companies in which the distribution centers were housed were redeemed. Instead, the Entrepreneurs' Cooperative De Sperwer U.A. issued to PLUS entrepreneurs participations with a nominal value of

€ 453.78 each. Interest of 10.0% is paid annually on the nominal value of these units.

Units may be held only by members of the Cooperative present on January 1, 2004. Upon termination of membership, the units held by such unitholder shall expire. Repayment shall then be made at the nominal value of the units.

Current liabilities (642019: 71)

Included are:

	2020	2019
sales tax	3	2
other	61	69
Closing balance	64	71

Notes to the profit and loss account

Management fee PLUS Holding B.V. (3802019: 310)

Within the administrative structure, remuneration is granted to the members of the Main Board, the Cluster Council and the Coordination Teams. These remunerations are charged to the cooperative. The cooperative passes on these remunerations to PLUS Holding B.V. in the form of a management fee.

Remuneration costs (1722019: 171)

Included are:

	2020	2019
remuneration of the executive board	38	37
other remunerations	134	134
	172	171

Other expenses (2552019: 189)

This mainly includes the costs of the cooperative's secretary and external consultants. Utrecht, March 82021

The main board

Alfred Koehoorn

Gert Smit Cornelis

Trommel Harold

van Velzen Jan

Verbeeten

Rien Waardenburg

Other data

Statutory provisions on profit appropriation

Article 29 of the bylaws reads, "The general meeting, on the proposal of the executive committee, shall decide on the appropriation of the profit, which has been determined by the adoption of the financial statements."

Liability of entrepreneurs

Article paragraph 2 of the Articles of Association states in this regard, "Any obligation of members or former members of the cooperative to contribute to a deficit is excluded."

Independent Auditor's Report

To: the main board of Entrepreneurs Cooperative
De Sperwer U.A.

Statement on the financial statements included in the annual report 2020

Our verdict

We have audited the financial statements of 2020 Onder- nemerscoöperatie De Sperwer U.A., Utrecht.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of Ondernemerscoöperatie De Sperwer U.A. as at January 3, 2021, and of its result for the year then ended in accordance with Part B of the 9Netherlands2 Civil Code.

The financial statements consist of:

- the balance sheet as of January 3, 2021;
- the income statement for 2020;
- the notes providing a summary of the accounting policies and other explanatory information used.

The basis for our judgment

We conducted our audit in accordance with Dutch law, which includes the Dutch Standards on Auditing. Our responsibilities in this regard are described in the section entitled 'Our responsibilities for the audit of the financial statements'.

We are independent of Ondernemerscoöperatie De Sperwer U.A. as required by the Wet toezicht accountantsorganisaties (Wta), the Verordening inzake de onafhankelijkheid van accountants at assurance engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA) (Regulations on professional conduct for accountants).

We believe that the audit information we have obtained is sufficient and appropriate as a basis for our opinion.

Description of responsibilities for the financial statements

Responsibilities of the chief executive for the financial statements

Central management is responsible for the preparation and fair presentation of the financial statements in accordance with Part B of the 9Netherlands2 Civil Code. In this context, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the financial statements, the central management must consider whether the company is in a position to continue its operations as a going concern. Under the aforementioned accounting system, the central management must prepare the financial statements on the basis of the going concern assumption, unless the central management intends to liquidate the company or terminate the business activities or if termination is the only realistic alternative. The central management must consider events and circumstances that give rise to reasonable doubt could exist whether the company will be able to continue as a going concern, disclose this in the financial statements.

Our responsibilities for auditing the financial statements

Our responsibility is to plan and perform an audit engagement in such a way as to obtain sufficient and appropriate audit evidence for our opinion.

Our audit was conducted with a high degree but not an absolute degree of assurance which may result in our not detecting all material errors and fraud during our audit.

Misstatements may arise from fraud or error and are material if they could reasonably be expected, individually or in the aggregate, to affect the economic decisions of users made on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit work and the evaluation of

The effect of recognized discrepancies on our judgment.

We conducted this audit professionally and applied professional judgement where relevant in accordance with Dutch auditing standards, ethical rules and independence requirements. Our audit included:

- identifying and assessing the risks that the financial statements are materially misstated due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate

is the basis for our opinion. The risk of not detecting a material misstatement is greater with fraud than with error. Fraud can involve collusion, forgery, deliberate failure to record transactions, deliberate misrepresentation or breach of internal controls;

- to obtain an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. These work-

The purpose of this report is not to express an opinion on the effectiveness of the entity's internal control;

- evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the financial statements;

- to determine whether the continuity assumption used by management is acceptable. Also determining, on the basis of the audit information obtained, whether there are events and circumstances that could cast reasonable doubt on whether the company will continue as a going concern in the foreseeable future.

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant related disclosures in the financial statements.

If the disclosures are inadequate, we must modify our opinion. Our conclusions are based on the audit information obtained up to the date of our audit opinion. Future events or circumstances, however, can lead to a company no longer being able to maintain its continuity;

- evaluate the presentation, structure and content of the financial statements and the disclosures therein;
- Evaluating whether the financial statements present a true and fair view of the underlying transactions and events.

We communicate with the chief executive officer, among other things, the planned scope and timing of the audit and the significant findings from our audit, including any significant deficiencies in internal control.

Rotterdam, March 8 2021

Ernst & Young Accountants LLP M.
de Kimpe RA



Consolidated financial statements PLUS2020 Holding B.V.

(amounts x € unless stated 1.000, otherwise)

Consolidated balance sheet as of January 3 after 2021, profit appropriation

	page	3 January 2021	29 December 2019
Fixed assets			
intangible assets	81	119.361	113.201
tangible assets	82	191.201	139.409
financial fixed assets	83	44.900	42.547
		355.462	295.157
Current assets			
stocks	83	50.879	44.231
receivables	83	227.780	195.979
cash and cash equivalents	84	37.395	88.680
		316.054	328.890
Total assets		671.516	624.047
group equity	84	266.280	256.277
facilities	84	38.710	38.933
non-current liabilities	85	54.350	49.837
current liabilities	86	312.176	279.000
Total liabilities		671.516	624.047

Consolidated profit and loss account for 2020

	page	2020	2019
Net sales	89	2.217.955	1.966.963
cost of sales		1.994.393	1.758.030
Gross sales result		223.562	208.933
selling expenses		70.555	80.879
general management costs		76.609	69.372
		147.164	150.251
Operating profit before purchase discounts		76.398	58.682
financial income and expenses	91	2.102	1.176
Earnings before purchase discounts and taxes		78.500	59.858
purchase discounts		74.976	53.337
Result from ordinary activities before taxes		3.524	6.521
taxes	91	-339	-1.939
shareholding result	91	6.818	5.433
Net profit		10.003	10.016

Summary of group cash flows for 2020

	2020	2019
Cash flow from operating activities		
operating profit before purchase discounts	76.398	58.682
purchase discounts paid	-73.285	-44.489
	3.113	14.193
depreciation and amortization	31.900	31.304
changes in provisions	-223	-4.731
changes in working capital:		
- trade receivables	-10.391	-10.503
- other receivables	-20.326	-199
- inventories	-6.648	1.045
- accounts payable	16.936	5.816
- taxes and social security contributions (excluding profit tax)	-3.320	1.536
- other debts (excluding bank credit)	18.407	2.848
	-5.342	543
Cash flow from operating activities	29.447	41.310
interest received	721	908
dividend received	3.600	4.320
interest paid	-1.409	-1.337
profit tax paid	-2.241	-4.524
	671	-633
Cash flow from operating activities	30.118	40.677
Cash flow from investing activities		
investments in intangible fixed assets	-27.606	-37.196
investments in tangible fixed assets	-73.592	-5.140
divestments of intangible fixed assets	1.375	1.176
divestments of tangible fixed assets	11.124	2.782
(Dis)investments in financial fixed assets	2.783	7.423
Cash flow from investing activities	-85.916	-30.955
Cash flow from financing activities		
non-current liabilities (on balance)	4.513	1.706
Balance of cash	-51.285	11.428
cash at beginning of year	88.680	77.252
cash and cash equivalents at end of year	37.395	88.680
Change in cash and cash equivalents	-51.285	11.428

General Explanation

General

The financial year of PLUS Holding B.V. comprises a period of 52 or 53 weeks and ends on the Sunday of week 52 or 53. The 2020 fiscal year consisted of 53 weeks and ended on January 3. The 2021 comparative fiscal year consists of 52 weeks and ended on December 29, 2019.

Consolidation

The consolidation includes the financial data of PLUS Holding B.V. and of those companies in which decisive control is exercised directly or indirectly by the company.

The financial data of the group companies are included for 100% in the consolidation from the moment that control is acquired until the moment that control ceases. The principles formulated relate to the financial statements as a whole and therefore also to the consolidated financial statements, which are part thereof.

The consolidation includes the financial statements of the company as well as those of the following participating interests:

- PLUS Retail B.V., Utrecht (100%)
- PLUS Distribution centers B.V., Utrecht (100%)
- PLUS Vastgoed B.V., Utrecht (100%)
- PLUS Financieringen B.V., Utrecht (100%)

The aforementioned group companies are designated as related parties.

Transactions between group companies are eliminated in the consolidation. Since the financial data of the financial statements of PLUS Holding B.V. are included in the consolidated financial statements, the exemption in accordance with Article 2:402 of the Dutch Civil Code was used in the preparation of the company profit and loss account.

Other entries

The customers of PLUS Retail B.V. are also members of the Entrepreneurs' Cooperative De Sperwer U.A., holder of all shares in the capital. Various receivables from and payables to the customers of the PLUS companies are also receivables from and payables to the members of the cooperative. Since these receivables and payables arose from transactions in the normal course of business, they are not always stated separately. Also, these transactions are not considered as transactions with related parties.

Accounting policies

General

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in the Netherlands and comply with Part 9 of Book 2 of the Netherlands Civil Code. Unless stated otherwise, the assets and liabilities are stated at amortized cost.

Estimates

In applying the principles and rules for preparing the financial statements, the management of PLUS Holding forms various judgments and makes estimates that are critical to the amounts reported in the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant estimates and assumptions have been used for, in particular, the determination of entitlement on supplier contributions, provisions for warranties, pensions and deferred employee benefits and reorganizations, impairment of fixed assets and provisions for credit risks and major maintenance. If and to the extent that there are changes in accounting estimates, these changes, insofar as they relate to the past financial year, will be proposed to the income statement.

A change in estimate may be due to a situation changing, but also due to new relevant information becoming available.

- For credit risks relating to the financing of affiliated businesses, provisions are made and charged to income. Determining the credit risk is related to the financial position of the business concerned and is partly based on assumptions and estimates.
- For sites under development and properties held for sale - included in property, plant and equipment in the balance sheet
 - Where appropriate, impairments are charged to the income statement. These impairment losses relate to the difference between the expected net realizable value and the expected total development costs or costs of completion. The determination of the expected net realizable value is largely based on estimates and assumptions.
- Where appropriate, agreements are made with business owners on the purchase of their stores by PLUS Holding on a in the future. Incidental prepayments are made for the value of store goodwill. Valuation is made at the lower of cost and realizable value. The realizable value of prepayments on goodwill is set at the expected future value of the goodwill. net realizable value upon sale of the branch to an independent contractor and is based on assumptions and estimates.
- The amounts paid for delivery rights are recovered from the result achieved on the delivery of goods and services to the respective branch office. The amounts paid are based on assumptions and estimates of future results to be achieved on the delivery of goods and services.

Balancing

An asset and a liability item are recognized in the financial statements on a net basis only if and to the extent that an appropriate legal instrument is available to settle the asset and the liability item on a net basis and simultaneously and a firm commitment exists to settle the balance as such or to settle both items simultaneously.

Intangible assets

Goodwill - delivery rights

Included under this heading are the amounts paid for the acquisition or renewal of the right to supply goods and services to independent contractors affiliated with the company. This goodwill is carried at cost less straight-line depreciation over a period of ten years, unless a different term has been agreed on occasionally. Every year on the balance sheet date it is assessed for each store whether there are indications that the goodwill might be subject to an impairment. If there is any such indication, it is written down to a lower realizable value. value charged to the income statement. The recoverable amount of delivery rights is determined on the basis of the present value of the expected future cash flows generated by the relevant branch, using market-conform discount rates - before tax.

Software

Purchased software licenses are carried at acquisition cost less amortization. These are based on the estimated economic life. Expenditure on self-produced software, including implementation costs, is capitalized if it is probable that economic benefits will flow and the costs can be reliably determined. Expenditure on self-produced software is reduced by depreciation based on its estimated useful life. A legal reserve is maintained in the amount of the balance sheet value. Expenses related to maintenance of software programs and research expenses are charged to the income statement.

Prepayments

In a number of cases, amounts have been paid to entrepreneurs for goodwill delivery rights where the final purchase price is determined at a point in the future. The pre-paid amounts are based on assumptions and estimates. In a number of cases, agreements are made with entrepreneurs for the purchase of their stores by PLUS Holding at a in the

future. Occasionally, prepayments are made for the value of the store goodwill. In addition in some cases delivery duty is paid in advance to renew an agreement with an entrepreneur. Advance payments are also made to entrepreneurs for delivery duty whose amount may be adjusted in the future. If this is anticipated, the amount is of the advance payment increased by the difference under simultaneous recognition of this difference under current liabilities (earn-out obligation).

Valuation is made at cost or lower realizable value. If there is a permanent impairment, The recoverable amount of goodwill is determined on the basis of the expected future net realisable value if the branch is sold to an independent entrepreneur. The recoverable amount of prepayments on store goodwill is set at the expected future net realizable value upon sale of the branch to an independent entrepreneur. The prepaid amounts are not amortized.

Tangible fixed assets

Tangible fixed assets are valued at purchase price less depreciation based on the estimated economic life with the exception of land, which is not depreciated. Depreciation is calculated on a time-proportional basis, according to the straight-line method from the moment the asset is taken into use, on the basis of the purchase value. A provision has been created for the costs of major maintenance of the company buildings. The costs of major maintenance are charged to this provision. From the moment construction starts until the asset is taken into use, the cost of maintenance is charged to the provision. interest is accrued on the construction or completion of the building. Properties held for sale are stated at the lower of cost and net realizable value.

Financial assets

Participations in group companies and other participations in which significant influence can be exercised on business and financial policy are valued using the equity method. In accordance with

this method, investments are recorded in the balance sheet at the Group's share of their net asset value. Significant influence is assumed to exist if 20% or more of the voting rights can be exercised. The profit and loss account records the company's share in the result of participating interests.

If and insofar as the company cannot distribute the positive results to it without restrictions, the results are included in a legal reserve. The share in the direct capital gains and losses of the participations is also included in the legal reserve. Membership in the purchasing and marketing organization is carried at cost unless it is expected to be impaired. Receivables included under this head are measured at amortized cost less impairments due to uncollectibility. The write-downs are based on the financial position of the debtor in question and are recognised in the profit and loss account. For the valuation and processing of deferred tax assets, please refer to the separate Taxes section.

Stocks

Inventories of trade goods are stated at the lower of historical cost and net realizable value.

Receivables

The receivables are stated net of a provision for possible irrecoverability. This is determined individually on the basis of the age of the outstanding receivables and less any amounts owed to the relevant debtor that may be offset.

Facilities

A provision is made for obligations that it is probable will have to be settled and the amount of which can be reasonably estimated. The amount of the provision is determined by the best estimate of the amounts necessary to settle the obligation.

to settle the corresponding liabilities and losses at the balance sheet date. Provisions are measured at present value as of financial year end if2020, the effect of the time value of money is material, except for provisions for taxes which are measured at nominal value. The pre-tax discount rate used is based on the yield on government bonds (effective yield) at the balance sheet date that have the same term as the provision.

Pension Plans

Within PLUS Holding, there are a number of pension schemes related to the collective labor agreement for employees working in the distribution centers and the service office and the collective labor agreement for employees working in company-owned stores. The pension scheme for employees in the company's own stores is administered by the Food Industry Pension Fund. The pension plans for employees in the distribution centers and the service offices are administered by the Food Industry Pension Fund.

December 31, 2018 with the insurance company Aegon. The contract concluded with Aegon was terminated2019 as of January1. As of January1, the pension plans have2019 been placed with Centraal Beheer's General Pension Fund (CB APF). The pension entitlements accrued up to and including December 31, 2018, remain with Aegon.

The plans administered by Aegon were indexed average pay plans. The pensions funded to the end date of the administration agreement are fully guaranteed by Aegon. A provision has been formed for the guarantee fees payable to Aegon in future years.

Annually, if possible, the pension entitlements accrued in the past with Aegon are de- veloped. It has been agreed that the pension entitlements accrued up to and including December 31, 2018 accrued pension rights are indexed annually by 1% per year. This indexation is conditional in the sense that there are sufficient resources in the indexation pool and applies for a period of five years ending on December 31, 2023. The funds required for the indexation of pension rights

Aegon charges the purchase price to the supplements reserve. If there are insufficient funds, no indexation will take place. At the end of 2023, the indexation of the pension entitlements accrued with Aegon will be reviewed.

Since January1, two pension schemes have2019 been placed with CB APF: a basic scheme and a top-up scheme. The basic scheme involves the accrual of pension entitlements by employees over an annual salary up to a top-up limit. The accrual takes place in accordance with the average pay system. CB APF can - subject to conditions - reduce the accrued pension entitlements if the financial situation of the pension fund so requires. The accrued entitlements are increased if the pension fund has sufficient resources.

The top-up scheme is a defined-contribution scheme for pension accrual on the salary above the top-up limit. The premiums paid are invested by CB APF in accordance with the risk appetite of individual employees.

Based on RJ-Uiting 2009-6: '271.3 Employee benefits - Pensions', PLUS Holding takes the liability to the pension provider as the basis for accounting for pension costs. In this approach,:

- The legal entity to account for the premiums to be paid to the pension executor for both the basic scheme and the top-up scheme as an expense in the profit and loss account.
- Assess the legal entity based on the execution agreement to determine whether, and if so, what obligations in addition to the payment of the annual premium owed to the pension provider as at the balance sheet date. These possible additional obligations result in charges to the legal entity.
- The measurement of any additional liabilities should be the best estimate of the amounts necessary to settle them at the balance sheet date.

In addition to the provision for guarantee payments due in the future, PLUS Holding has included a provision for conditionally promised pension entitlements (at the end of 2019) and a provision for anniversary allowances. The conditionally promised pension entitlements became unconditional²⁰²¹ in January¹ and were placed with Aegon against payment of a purchase price on the balance sheet date.

Provision for deferred taxes

For the valuation and processing of the provision for deferred taxes, please refer to the separate Taxes section.

Provision for reorganization costs

In and²⁰¹⁶ a plan was²⁰¹⁷ drawn up regarding the construction of one central and fully mechanized distribution center. PLUS currently has four distribution centers. The activities of the four distribution centers will gradually be transferred to the central distribution center within a few years. Some of these employees will be able to move to the new distribution center. With regard to the employees who cannot move to the new distribution center, an agreement was reached with the Works Council and trade unions in 2020 on a revised social plan, the starting point of which is to guide employees as far as possible from job to job.

A provision has been formed for the costs of this social plan. Transition payments expected to be made in the future are carried at face value because the effect of discounting the provision is not material. Account has also been taken of future indexation of salaries up to the expected time of occupation of the central distribution center.

Other

This includes a provision for major building maintenance to spread these charges evenly over a number of financial years, a provision for risks relating to guarantees and securities issued and a provision for risks related to current rental obligations.

Stamp requirements

Stamp liabilities are recorded under current liabilities at the nominal value of the stamps issued less the payment for returned stamps and less a fixed percentage of the stamps issued in any year. This percentage is determined on the basis of historical experience.

Principles for the determination of the result

The result is deemed to be realized at the time of delivery of goods or rendering of services and at which time the economic benefits as well as all major risks have been transferred to the buyer or customer of services. Losses are recognized as soon as they are foreseeable.

Net sales and cost of sales Net sales are defined as the amounts charged to third parties in the year under review for the supply of goods and services, as well as amounts charged for the rental of real estate, exclusive of sales tax. Some of the goods are delivered directly by the suppliers to the entrepreneurs. PLUS Holding takes care of the contract conditions, commercial management and financial and administrative processing.

For these reasons, the amounts charged to entrepreneurs for these supplies are included in turnover. As part of its service, PLUS Holding acts, among other things, as an intermediary between suppliers of goods and services, other than trade goods, and one or more customers of PLUS Holding.

In these cases, only the fee related to this service is recognized in the income statement. The cost of sales is defined as the goods and services supplied directly to purchase value to be charged, based on a valuation of inventories at the last known purchase price and net of supplier contributions.

It also includes other costs directly attributable to sales. These include the costs of the distribution centers (including accommodation, personnel and shipping costs) and the costs of logistical services provided by third parties.

Cost

The costs are determined taking into account The financial statements are prepared on the basis of the above accounting principles and allocated to the financial year to which they relate. (Provisional) liabilities and potential losses originating before the end of the financial year are taken into account if they became known before preparation of the financial statements and, in addition, the conditions for the recognition of provisions were met.

Selling expenses

Cost of sales includes in particular marketing costs, personnel costs related to staff departments involved in store organization and com-mercial activities and costs related to support of store operations.

General management expenses

The general administration costs consist to a significant extent of the costs of staff departments.

Depreciation

Depreciation is calculated on the basis of the historical acquisition values of the (im-) tangible fixed assets taking into account the estimated economic life. Where necessary, additional depreciation is applied to lower operating values or net realizable values.

Interest income and expense

Interest income and expense are recognized on a time proportion basis in the income statement and allocated to successive reporting periods in proportion to the remaining principal amount.

Purchase discounts

PLUS Holding has a purchase discount scheme for its customers. The level of purchase discounts partly depends on the level of operating results achieved. Annual

The management determines the level of purchase rebates to be paid to suppliers. In view of the specific nature of these purchase rebates, PLUS Holding accounts for them as a separate item in the profit and loss account. This deviates from the Besluit Modellen Jaarrekeningen (Decree on Models of Annual Accounts) issued on the basis of article 2:363 of the Civil Code⁶. In this case PLUS Holding appeals to article 2:362 (4) of the Civil Code which indicates that the regulations must be deviated from if the insight to be provided requires this.

Taxes

Taxes on profits are calculated on the recognized result based on the applicable provisions and rates. A deferred tax asset is recognized for all deductible temporary differences between the commercial and fiscal balance sheet valuation and for available losses carried forward, insofar as it is probable that profit for tax purposes will be available for setoff. Deferred tax assets and liabilities are recognized under financial fixed assets and provisions, respectively. Deferred tax assets and liabilities are valued at nominal value and at the applicable corporate income tax rate. Where possible, deferred tax assets and liabilities are set off against each other. -tax liabilities. After offsetting, any remaining deferred tax assets of a long-term nature are included in financial fixed assets in the balance sheet. After netting off, any remaining deferred tax liabilities are included in provisions.

Principles for consolidated cash flow statement

The cash flow statement has been prepared using the indirect method. The cash and cash equivalents included in the cash flow statement are freely available. Receipts and expenditure on account of interest, dividends received and profit tax have been included in the cash flow from operating activities. Purchase discounts paid are also included in the cash flow from operating activities.

The acquisition price of an acquired group company and the selling price of a sold group company are included in the cash flow from investment activities, insofar as payment in cash has taken place. The cash present in these group companies is deducted from the purchase or selling price, as appropriate.

Investments in intangible assets and property, plant and equipment are recorded at the amounts paid. This means that end-of-year investment liabilities recognized in the balance sheet are eliminated in the statement of cash flows.

Notes to the consolidated balance sheet

Intangible assets (119.361 2019: 113,201)

The changes in the year under review can be presented as follows:

	Delivery Rights	Other	Software nts	Prepayme nts	Leasehold	Assets in progress	Total 2020	Total 2019
historical output prices	145.526	-	57.311	14.374	1.206	11.777	230.194	218.054
accumulated depreciation and write-downs	74.631	-	37.843	3.676	59	784	116.993	121.312
Opening balance	70.895	-	19.468	10.698	1.147	10.993	113.201	96.742
Mutations:								
investments	17.575	245	399	2.788	-	6.743	27.750	26.572
divestments	-1.375	-	-	-	-	-	-1.375	-1.176
transfers	213	-	12.708	-	-	-12.708	213	10.624
depreciation and amortization	-13.676	-6	-6.203	-519	-24	-	-20.428	-19.561
Balance of movements	2.737	239	6.904	2.269	-24	-5.965	6.160	16.459
historical output prices	154.800	243	70.417	17.162	1.207	5.813	249.642	230.194
accumulated depreciation and write-downs	81.168	4	44.046	4.195	84	784	130.281	116.993
Closing balance	73.632	239	26.371	12.967	1.123	5.029	119.361	113.201

Amounts paid for delivery rights are amortized on a straight-line basis over ten years, unless incidentally agreed otherwise.

Software is amortized on a straight-line basis over a period of three to ten years, depending on the economic life of the asset.

Prepayments relate to prepaid goodwill and prepaid delivery rights. Intangible assets in progress include investments in software development. Prepayments and assets in progress are not amortized. In 2020, impairment losses of € million were recognised in respect of assets in progress^{1,1}. In 2019 an impairment of € million^{1,6}.

Assets for which the right of use is obtained through a long lease and for which a surrender charge has been paid are depreciated over the period for which the long lease has been agreed.

Tangible fixed assets (191.2012019: 139,409)

The changes in the year under review can be presented as follows:

	Business buildings and areas	Other fixed operating resources	Assets in progress	Premises intended for sale	Total 2020	Total 2019
historical output prices	193.734	55.129	15.556	785	265.204	273.768
accumulated depreciation and write-downs	83.054	38.703	3.768	270	125.795	124.974
Opening balance	110.680	16.426	11.788	515	139.409	148.794
Mutations:						
investments	1.937	4.382	68.283	-	74.602	15.764
divestments	-9.148	-1.976	-	-	-11.124	-2.782
transfers	5.037	16.218	-21.469	-	-214	-10.624
depreciation and amortization	-4.984	-6.512	23	-	-11.473	-11.743
Balance of movements	-7.158	12.112	46.837	-	51.791	-9.385
historical output prices	187.898	71.367	61.767	785	321.817	265.204
accumulated depreciation and write-downs	84.376	42.828	3.142	270	130.616	125.795
Closing balance	103.522	28.539	58.625	515	191.201	139.409

Business premises include distribution centers and retail premises leased to entrepreneurs. The distribution centers and store premises are intended to operate a supermarket, contribute to the primary business objective of PLUS and are therefore accounted for as tangible fixed assets and not as investment property. The current value of the combined business buildings and land amounts to approximately € million 200,9 (2019: € million 203,1). Here, the current value of the distribution centers is based on the externally appraised private sale value and the current value of the retail properties on the capitalized rental income.

Commercial buildings and construction equipment are depreciated on a straight-line basis over ten to thirty years. Other fixed operating assets are depreciated on a straight-line basis over three to ten years.

The properties earmarked for sale of € 0.5 million relate to retail properties and industrial sites that are no longer intended for the establishment of a PLUS supermarket but to be disposed of to third parties.

Assets under construction and properties held for sale are not depreciated.

Financial fixed assets (44.900 2019: 42,547)

The changes in the year under review can be presented as follows:

	Non-consolidated participations	Receivables	Deferred tax assets and liabilities	Total 2020	Total 2019
Opening balance	25.998	14.172	2.377	42.547	44.803
Mutations:					
benefits in kind	182	3.003	-	3.185	894
redemptions	-	-7.768	-	-7.768	-8.318
transfers	-	-	-	-	1.868
dividend	-3.600	-	-	-3.600	-4.320
result	6.818	2.904	814	10.536	7.620
Balance of movements	3.400	-1.861	814	2.353	-2.256
Closing balance	29.398	12.311	3.191	44.900	42.547

The non-consolidated participating interests include the 45% interest in the shares of SPAR Holding B.V., Waalwijk, and the share in the member capital of the Coöperatieve Inkoopvereniging Superunie B.A., Beesd.

Receivables mainly refer to interest-bearing loans granted to entrepreneurs. Of these, an amount of approximately € million 3,6 is contractually repayable. The interest charged is based on the published Euribor rates plus a mark-up.

At the end of the year, 2020 after netting with deferred tax liabilities, there is a deferred tax claim. This deferred tax liability relates entirely to temporary valuation differences.

Inventories (50.879 2019: 44,231)

Inventories consist of goods for resale and store automation materials held at the distribution centers and branches. Also included are the stocks of the external fresh distribution center over which PLUS Retail B.V. runs the price risk.

Receivables (227.780 2019: 195,979)

The receivables can be specified as follows:

	2020	2019
trade receivables	179.913	169.522
short-term financing to entrepreneurs	8.932	4.742
marketing contributions	11.452	6.015
taxes and social charges	5.910	2.935
prepaid rent	5.912	-
other receivables	15.661	12.765
Closing balance	227.780	195.979

Cash and cash equivalents (37.3952019: 88,680)

Cash and cash equivalents are freely available.

Group equity (266.2802019: 256,277)

Group equity changed as follows:

	2020	2019
Opening balance	256.277	246.261
net profit for the year	10.003	10.016
Closing balance	266.280	256.277

For a further explanation of equity, please refer to the notes to the company balance sheet.

Total income of legal entity (10.0032019: 10,016)

The legal entity's comprehensive income is in as well2020, as in equal2019, to the net profit.

Provisions (38.7102019: 38,933)

The movement of provisions can be specified as follows:

	Start position on 2020	Endowment	Release	Withdrawals	Position on end 2020
pensions and other deferred employee benefits	23.864	3.637	-	-5.977	21.524
guarantees	4.228	6.565	-851	-4.730	5.212
major maintenance	3.886	393	-172	-854	3.253
reorganization costs	6.028	2.324	-	-20	8.332
other provisions	927	309	-817	-30	389
	38.933	13.228	-1.840	-11.611	38.710

Of the provisions, an amount of approximately € million has 2,7an expected term of less than one year, € million17,4 has an expected term of between one and five years and € million has 18,6a term of more than five years. The sharp decline in the amount <1 year is due to the settlement of the 15-year provision in 2020.

Pensions and other deferred employee benefits

The provisions included under this heading relate to pension rights conditionally promised to staff, anniversary bonuses and payments to be made to the insurer in the future in respect of pension entitlements accrued and guaranteed by current and former employees up to the balance sheet date. The provision decreased in 2020 in connection with the settlement of pension rights conditionally promised to staff.

The main actuarial assumptions used in determining these provisions are:

	end 2020	end of 2019
discount rate pension plan	0,00%	0,70%
discount rate guarantee claims	0,25%	0,85%
discount rate anniversary scheme	0,01%	0,20%
general salary increase	1,50%	1,50%
price inflation	2,00%	2,00%
mortality table	AG 2020	AG 2018

Warranty provision

The provision for collateral and guarantees has been formed for risks relating to the financing of third parties and/or collateral or guarantees provided for this purpose. Also included under this heading are provisions for risks relating to purchase prices guaranteed to buyers of outlets in the event of any future repurchase of the outlet. It also includes provisions for charges related to the closure or proposed closure of outlets and for rental losses.

Provision for reorganization costs

This provision was formed for the costs associated with the social plan agreed with 2017 the works council and trade unions in connection with the planned reorganization of the logistics activities. This involves transferring the activities of the distribution centers to an extensively mechanized distribution center that is currently being developed. The addition to 2020 this provision relates mainly to the recalibration of the provision due to the change of location of the distribution center from Tiel to Oss.

Long-term liabilities (54.350 2019: 49,837)

This concerns deposits made by entrepreneurs. These deposits serve as security for all current claims against the entrepreneurs in question, based on the General Conditions of Delivery and Payment. The entrepreneurs must build up a deposit equal to twice the average weekly purchases from PLUS Retail. In 2020, an average interest rate - based on the Euribor rate - of 1.75% (2019: 1.75%) was paid on the deposits.

Current liabilities (312.1762019: 279,000)

Included are:

	2020	2019
trade creditors	201.476	184.539
sealing requirements	24.470	20.455
taxes and social charges	2.135	5.456
marketing requirements	-	5.804
packaging requirements	4.222	4.385
purchase discounts and other payments to member entrepreneurs	41.578	27.554
prepaid rent	6.049	-
other payables	32.246	30.807
Closing balance	312.176	279.000

Stamp requirements

A fixed percentage of the stamps issued in any year is deducted annually from the liability arising from stamp liabilities. This percentage is determined on the basis of historical experience. For the year under review, 2020 this led to a release of € million 0,3 from stamp liabilities recognised in the past and credited to the result for the year. 2020.

Purchase discounts and other distributions to member entrepreneurs

Advances on purchase discounts are paid during the fiscal year. The balance is paid after the end of the fiscal year.

Credit facilities and collateral

Credit facilities

At the end, 2020 PLUS Holding has credit facilities of up to € million 160,0 with a consortium of banks. The facilities can be extended by a maximum of € million to € million 210,0, provided the agreed debt coverage ratio continues to be met. At the end of 2019, the size of the maximum credit facilities was also € million 160,0.

Of the total facility, € 60.0 million is available in the form of uncommitted overdraft and € million 100,0 in the form of a committed revolving credit facility. 2020 No use was made of the credit facilities at the end.

The overdraft facility is cancellable daily. The revolving credit facility runs until June 212024.

Collateral provided

As security for these credit facilities provided, retail properties up to a value of at least 70.0 million is mortgaged. In addition, pledges have been established on movable property belonging to the mortgaged premises, trade receivables, bank accounts and payments under insurance policies. The facilities contain the usual clauses regarding positive and negative pledge, cross default and pari passu. PLUS Holding must meet a ratio with respect to debt coverage. This ratio, determined as net interest-bearing debt (excluding members' deposits) / EBITDA, must be less than 3,5. As at the balance sheet date, there is more than met the stipulated ratio.

Risk Management

In the normal course of business, PLUS Holding is exposed to investment risk, credit risk and liquidity risk.

Investment Risks

The risks with regard to investments in the area of store locations and real estate must be carefully weighed. PLUS carries out thorough analyses with regard to the stores and real estate and has drawn up plans for the future. There is a central multidisciplinary investment committee which checks all major investment proposals in advance to limit and control risks. Investments above a certain amount must also be approved by the Supervisory Board.

Investments are never completely without risk. For this reason PLUS Holding considers this a medium risk given the measures that have been taken. If a risk does occur, the impact depends on the size of the investment involved. On average, the impact and residual risk are considered medium.

Credit risk

The credit risk incurred by PLUS Holding is closely linked to the financial position of its affiliated entrepreneurs. Credit risk is not limited only to outstanding trade receivables, but also includes the financing of affiliated entrepreneurs. In addition, PLUS Holding is a guarantor in specific situations for financing provided by banks to entrepreneurs. The collateral to be provided to the bank - often in the form of guarantees - is offset by the collateral to be provided to PLUS Holding by the entrepreneurs. The total credit risk is controlled by intensive monitoring and surveillance of the financial position of the stores. The profitability and viability of the stores are also continually assessed. Where appropriate, unprofitable outlets are divested. PLUS believes that sufficient measures are in place to manage this risk. The likelihood of this risk occurring depends in part on the situation in the stores. The impact on the results and financial position depends on the financial position of the stores and can therefore vary and is classified by PLUS as medium. The residual risk is also classified as medium.

Liquidity risk

Continuous monitoring of future credit requirements in relation to available credit facilities ensures that sufficient liquidity is always available to enable PLUS Holding to meet its financial obligations at all times. Since PLUS Holding does not run any currency risks and there are limited interest rate risks, there is little or no impact on the (future) cash flows in this regard. The impact and residual risk are therefore classified as low.

Off-balance sheet arrangements

A summary of the off-balance sheet arrangements as of the balance sheet date is as follows:

	1<year	1 - 5 year	5> years	Total 2020	Total 2019
investment obligations	68.281	21.945	-	90.226	95.715
lease obligations	40.820	128.235	51.810	220.865	247.876
lease and maintenance obligations	21.877	17.425	-	39.302	27.732
other liabilities	15.507	14.983	4.636	35.126	42.207
Total	146.485	182.588	56.446	385.519	413.530
Guarantees	14.767	36.925	26.432	78.124	88.715

Investment commitments

Investment commitments have ended in 2020 the amount of € million 85,6 (2019: € 89,6 million) relates to the development of the central mechanized distribution center.

Rental obligations and income

The company has entered into commitments for the rental of retail premises, offset by rights for virtually the same amounts, on account of the reletting of the premises concerned to entrepreneurs. For leases with an indefinite term, only the rent due for the coming year is included in the overview, in connection with the legally stipulated one-year notice period for such leases.

Lease and maintenance obligations

These liabilities relate to current lease contracts for cars, maintenance contracts and licenses aimed at automation and various maintenance contracts concerning the distribution centers.

Other (non-current) liabilities

PLUS Retail has signed a long-term contract with a logistics service provider regarding the pre-advice management and logistics activities of AGF and chilled goods. During the term of the contract PLUS Retail guarantees the logistics provider a standard result of approximately € million 2,1 per year (based on the volume 2020) on these activities. This contract runs until July 2028.

Guarantees

For the purpose of financing the businesses of entrepreneurs, PLUS Holding issues to bankers surety bonds, statements for the repurchase of inventories, inventory and other fixed assets, as well as surety bonds relating to construction facilities. The bond from these declarations amounted to € 57,3 million (2019: € 70,4 million). A repurchase guarantee has been issued to a number of entrepreneurs in respect of goodwill paid by them when they purchased their businesses. Provisions have been made for risks on these commitments that are not covered by the value of the assets to be repurchased. As security for the fulfilment of obligations to third parties, guarantees to the amount of € million 0,1 (2019: € million 0,1) have been provided by the bank, at the expense and risk of PLUS Holding.

Purchasing contracts

In addition to the aforementioned obligations, at year-end and 2020 purchase contracts 2019 have been entered into for the supply of goods and services that are reasonably related to normal business operations.

Store Takeover Duty

PLUS has made an agreement with some of its entrepreneurs that if they offer their store to PLUS for sale, PLUS is obliged to purchase this store operation. For these stores, PLUS has the obligation to purchase the store at a pre-agreed arrangement. This is usually on the basis of a percentage of the DCF value of the store or on the basis of a firm agreement, possibly including taking over the rental contract. These stores are in principle resold by PLUS to another entrepreneur at the same value.

Preferential right to buy stores

PLUS has agreed with some of the entrepreneurs who own a storefront to exercise the first right of purchase in case the entrepreneur stops his operation and wishes to sell it.

Technical result of pension plans AEGON

In the pension contract with Aegon that was terminated²⁰¹⁸ at the end of 2020, there is an arrangement regarding the distribution of the so-called technical result if this is positive at the end of 2020. If at the end of 2020 there is a positive technical result with regard to this contract, 65% of it will be paid to PLUS. The settlement of any positive technical result will take place²⁰²¹ in.

Joint and several liability for taxes

All PLUS Holding companies included in the consolidation form a fiscal unit for the purposes of corporate income tax and sales tax and are jointly and severally liable for each other's debts in respect of corporate income tax and sales tax, respectively.

Article 2:403 of the Dutch Civil Code

Declarations of joint and several liability (as referred to in article 2: Civil 403Code) have been filed for the obligations arising from legal acts of the consolidated group companies.

Notes to the consolidated income statement

Net sales (2.217.955^{2019: 1.966.963})

This revenue is structured as follows:

	2020	2019
goods	1.923.401	1.698.424
distribution fee	141.568	124.385
wholesale sales	2.064.969	1.822.809
services	96.276	88.985
rent	56.710	55.169
	2.217.955	1.966.963

Personnel costs (93.753^{2019: 80.725})

Personnel costs are accounted for under cost of sales, selling expenses and general administrative expenses. Personnel costs are composed as follows:

	2020	2019
salaries	51.560	46.517
social charges	8.387	7.971
pension costs	9.215	7.494
social plan	2.324	-617
other personnel expenses	22.267	19.360
	93.753	80.725

In the year under review,²⁰²⁰ the costs of the social plan in connection with the change of location from Tiel to Oss were recalculated. This led to an addition of € 2,324 million to the reorganization provision.

The average number of employees (FTE, excluding subcontractors) is as follows:

	2020	2019
branches	269	226
distribution centers	474	441
service office	396	410
	1.139	1.077

Remuneration to directors amounted to € (1.7772019: € 1,431).

Remuneration to supervisory directors amounted to € (2422019: € 227).

Depreciation and amortization 31,900 (2019: 31,304)

This amount is composed as follows:

	2020	2019
amortization of intangible assets	20.427	19.561
depreciation of tangible fixed assets	11.473	11.743
	31.900	31.304

Under depreciation and amortization of property, plant and equipment, a 2020 charge of € (1.0992019: € 2,592) included in impairment losses. Amortization on intangible assets is recognized under cost of sales € (14.1952019: € 13,307) and general administrative expenses € (6.2332019: € 6,254). Depreciation of property, plant and equipment is primarily accounted for under general administrative expenses € (11.4962019: € 11,132).

Financial income and expenses, income (2.1022019: income 1,176)

Financial income and expenses consist of:

	2020	2019
Benefits		
proceeds from receivables included in non-current assets	494	692
other interest income	290	255
	784	947
Charges		
interest expense	-1.586	-1.450
sustainable change in value of financial fixed assets	2.904	1.679
	1.318	229
	2.102	1.176

The sustainable change in the value of financial fixed assets relates to a 2020 release of € from provisions 2.904 for loans granted in the past to entrepreneurs. In the year under review, 2019 the release of these provisions amounted to € 0.5 million. 1.679.

Taxes (3392019: 1,939)

The effective tax rate for the year came 2020 to 9.6%, compared with 29.7% for the previous year. The effective tax 2019 rate for the year came to less than the nominal rate of 25.0%, primarily as a result of environmental and energy investment credits obtained in connection with our new distribution center and a non-recurring gain associated with the discontinuation of the previously announced adjustment to the corporate income tax rate for the year and 2021 beyond. In the latter case, 2019 the tax burden was actually higher than the nominal rate of 25.0%.

The immediate over payable 2020 corporate income tax is € million 1,2. This is offset by a gain of € million 0,8 due to a higher deferred tax liability.

Result of participation (6.8182019: 5,433)

Included is the share of earnings of unconsolidated subsidiaries.



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Separate financial statements PLUS2020 Holding B.V.

(amounts x € unless stated 1.000, otherwise)

Company balance sheet as of January 3 after 2021, profit appropriation

	page	3 January 2021	29 December 2019
Fixed assets			
financial fixed assets	94	288.642	279.953
Current assets			
receivables	94	3.722	2.639
group companies		17	-
cash and cash equivalents		7	8
		3.746	2.647
Total assets		292.388	282.600
Shareholders' equity			
issued capital	94	227	227
agio	94	1.490	1.490
legal reserves	94	49.717	46.608
other reserves	95	214.846	207.952
		266.280	256.277
Short-term liabilities	95	26.108	26.323
Total liabilities		292.388	282.600

Company profit and loss account for 2020

	page	2020	2019
other income and expenses	96	-1.128	-1.104
taxes	96	-339	-1.939
		-1.467	-3.043
result of participations		11.470	13.059
Net profit		10.003	10.016

Notes to the company balance sheet and profit and loss account

General

For the accounting policies and the principles for determining results, please refer to the notes to the consolidated financial statements.

Financial fixed assets (288.642019: 279,953)

	Group Membership- robes	Other parti- cipations	Deferred tax assets and liabilities	Total 2020	Total 2019
Opening balance	259.905	17.671	2.377	279.953	228.836
Mutations:					
deposits	-	-	-	-	40.000
dividend	-	-3.600	-	-3.600	-4.320
result	4.652	6.817	820	12.289	13.569
transfer	-	-	-	-	1.868
Balance of movements	4.652	3.217	820	8.689	51.117
Closing balance	264.557	20.888	3.197	288.642	279.953

The other participating interests include the 45% interest in the shares of SPAR Holding B.V. in Waalwijk.

Receivables (3.722019: 2,639)

	2020	2019
corporate tax	3.704	2.621
sales tax	18	18
Closing balance	3.722	2.639

Posted capital (2272019: 227)

Placed and paid up are ordinary 226.500 shares of € nominal 1 value per share. The shares are held by the Entrepreneurs' Cooperative De Sperwer U.A.

Agio (1.4902019: 1,490)

This refers to the amount by which the amount paid on the company's shares when issued exceeded the nominal value. The share premium reserve is recognized for tax purposes.

Statutory reserves (49.7172019: 46,608)

This reserve has been formed for retained earnings of directly or indirectly held participations (€ 20,8 million in 2020 € 17,6 million in 2019) whose distribution cannot be effected without restriction, as well as for direct changes in the equity of these investments.

In addition, this reserve was formed for software developed in-house (€ million 28,9 in 2020 € 29,0 million in 2019).

The movement of legal reserves is as follows:

	2020	2019
Opening balance	46.608	30.954
to: from other reserves	22.467	17.029
less: to other reserves	-26.175	-6.808
for: according to profit appropriation	6.817	5.433
Closing balance	49.717	46.608

Other reserves (214.846 2019: 207,952)

The movement of other reserves is as follows:

	2020	2019
Opening balance	207.952	213.590
off: to legal reserves	-22.467	-17.029
at: of legal reserves	26.175	6.808
for: according to profit appropriation	3.186	4.583
Closing balance	214.846	207.952

Current liabilities 26,108 (2019: 26,323)

Included are:

	2020	2019
group companies	-	49
credit institutions	25.891	26.128
other	217	146
Closing balance	26.108	26.323

Charges for services performed by Ernst & Young Accountants LLP 302 (2019: 327)

	2020	2019
annual audit	283	313
audit-related work	15	7
other non-audit services	4	7
	302	327

The cost of the audit of the financial statements is based on the total fees for the audit of the financial statements for the fiscal year to which the financial statements relate, regardless of whether the work by the external auditor and the audit firm has already been performed during that fiscal year.

Other income and expenses, expense (1.1282019: expense 1,104)

These are the income and expenses of PLUS Holding B.V.

Taxes (3392019: 1,939)

This represents the corporate income tax expense of PLUS Holding and its 100% subsidiaries.

Profit Appropriation

It is proposed to add the net profit for the year of 2020€ 10.003 to the reserves. Of the profit, an amount of € is to be6.817 added to the legal reserves. It is proposed 3.186to add the remainder of € to the other reserves.

Overview of participations

The participations held directly by PLUS Holding B.V. are:

Fully consolidated:

- PLUS Retail B.V., Utrecht (100%)
- PLUS Distribution centers B.V., Utrecht (100%)
- PLUS Vastgoed B.V., Utrecht (100%)
- PLUS Financieringen B.V., Utrecht (100%)

Non-consolidated affiliates:

- SPAR Holding B.V., Waalwijk (45%)

Utrecht, March 82021

The Supervisory Board
Kees Wantenaar
Adriana Hoppenbrouwer-Pereira
Alfred Koehoorn
Gert Smit Cornelis
Trommel Harold
van Velzen Jan
Verbeeten Pascal
Visée
Rien Waardenburg

The Management

Duncan Hoy, chief executive officer
Mayte Oosterveld, chief financial officer

Other data

Statutory provisions on profit appropriation

Article 39 of the bylaws reads:

1. The general meeting is authorized to appropriate the profit determined by the adoption of the annual accounts, as well as to determine distributions from the profit or reserves to the extent that the own The amount of capital held exceeds the reserves required to be held by law.
2. A resolution to make a distribution shall be subject to the approval of the management board. The board shall only withhold its approval if it knows or should reasonably foresee that after the distribution the company will not be able to continue to pay its due debts.
3. In calculating each distribution, the shares held by the company in its capital do not count.
4. A deficit may be offset against reserves prescribed by law only to the extent permitted by law.

Independent Auditor's Report

To: the management and supervisory board of
PLUS Holding B.V.

other information, which consists of:

Statement on the financial statements included in the annual report 2020

Our verdict

We have reviewed the financial statements of
2020PLUS Holding
B.V. in Utrecht.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of PLUS Holding B.V. as at January 31, and of its result for the year then ended in accordance with Part B of the Netherlands Civil Code.

The financial statements consist of:

- consolidated and separate balance sheet as of January 31, 2021;
- the consolidated and separate income statement for 2020;
- the notes providing a summary of the accounting policies and other explanatory information used.

The basis for our judgment

We conducted our audit in accordance with Dutch law, which includes the Dutch Standards on Auditing. Our responsibilities in this regard are described in the section entitled Our responsibilities for the audit of the financial statements. We are independent of PLUS Holding

B.V. as required by the Wet toezicht accountants-organisaties (Wta), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other independence rules in the Netherlands relevant to the engagement.

Furthermore, we have complied with the Dutch Regulation on professional rules for accountants (VGBA).

We believe that the audit information we have obtained is sufficient and appropriate as a basis for our opinion.

Statement on other information included in the annual report

In addition to the financial statements and our audit report thereon, the annual report includes

- Foreword
- Enterprise Profile
- Key Figures
- Management Report
- Corporate Social Responsibility
- Report of the supervisory board
- Overview of participations
- Other data

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Under the said accounting system, the management must prepare the financial statements on the going concern basis, unless the management intends to liquidate the company

Based on the work below, we believe that the other information:

- is compatible with the financial statements and is free from material misstatement;
- contains all the information required by Title Book9 of the Civil Code2.

We have read the other information and based on our knowledge and understanding,

In making those risk assessments, we have considered whether the other information is free from material misstatement, whether due to an audit or otherwise. By our work we have met the requirements of Title Book of the 9Dutch2 Civil Code.

and the Dutch Standard These720. activities do not have the same depth as our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report and other information in accordance with Title Book9 BW2.

Description of responsibilities for the financial statements

Responsibilities of the management and supervisory boards for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 2 of Book 2 of the 9Netherlands2 Civil Code. In this context, the management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

or discontinue operations or if termination is the only realistic alternative. Management should review events and circumstance
The supervisory board is responsible for the supervision of the financial reporting process of the company. The supervisory board is responsible for supervising the financial reporting process of the company. the company.

Our responsibilities for auditing the financial statements

Our responsibility is to plan and perform an audit engagement in such a way as to obtain sufficient and appropriate audit evidence for our opinion.

Our audit was conducted with a high degree but not an absolute degree of assurance which may result in our not detecting all material errors and fraud during our audit.

Misstatements may arise from fraud or error and are material if they could reasonably be expected, individually or in the aggregate, to affect the economic decisions of users made on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We conducted this audit with professional scepticism and applied professional judgement where relevant in accordance with Dutch auditing standards, ethical rules and independence requirements.

Our audit included:

- identifying and assessing the risks that the financial statements are materially misstated due to error or fraud, determining and performing audit procedures in response to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement is greater with fraud than with error.

Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation, or breach of internal controls;

- gaining an understanding of internal management relevant to the audit for the purpose of

select audit procedures that are appropriate in the circumstances. These procedures are not designed to express an opinion on the effectiveness of the entity's internal control;

- evaluating the appropriateness of accounting policies used and evaluating the reasonableness of accounting estimates made by management and the related disclosures in the financial statements;
- establishing that the continuity assumption used by management is acceptable. We also determine, on the basis of audit evidence obtained, whether events or circumstances have arisen that give rise to reasonable doubt as to the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we are required to adjust our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. clearance. However, future events or circumstances may result in a company no longer being able to maintain its continuity;
- Evaluating the presentation, structure and content of the financial statements and the disclosures therein;
- Evaluating whether the financial statements present a true and fair view of the underlying transactions and events.

We communicate with the supervisory board, among other things, the planned scope and timing of the audit and the significant findings from our audit, including any significant deficiencies in internal control.

We confirm to the supervisory board that we have complied with the relevant ethical requirements on independence. We also communicate with the supervisory board on all relationships and other matters that may reasonably affect our independence and on the related measures to safeguard our independence.

Rotterdam, March 82021

Ernst & Young Accountants LLP
drs. M. de Kimpe RA

Addresses

PLUS Holding B.V.

Chamber of Commerce number 30075554

PLUS Retail B.V.

PLUS Distribution Centers B.V.

PLUS Vastgoed B.V.

PLUS Financieringen B.V.

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3508 AK Utrecht
Phone - 0883446000
E-mail corporate-communicatie@plusretail.nl
www.plus.nl

Regional distribution centers

PLUS Retail B.V.

Industrial Street 67
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PLUS Retail B.V.

Africa Street 10
6014 CG Ittervoort
Phone - 0475567900

PLUS Retail B.V.

Nijverheidsweg 61
3341 LJ Hendrik-Ido-Ambacht
Phone - 0786841414

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PLUS Retail B.V.

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Phone - 0299689455

Thanks to PLUS Richard de Zoete and staff for the photography.

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