Consolidated annual information on the financial year 2022/23

Revenue grows 7,7%
Market share increases to 31,0%
Lower operating result and net result

Halle, 13 June 2023

Jef Colruyt hands over day-to-day management to Stefan Goethaert

Colruyt Group informs that Executive Chairman Jef Colruyt will hand over the day-to-day management of the group to Stefan Goethaert as of 1 July 2023. He will become the new CEO of Colruyt Group.

Jef Colruyt remains Chairman of the Board of Directors of Colruyt Group.

Stefan Goethaert joined Colruyt Group in December 2012. After starting out in the logistics chain, he became director of Fine Food in September 2013 to later on, as from the beginning of 2019, also manage the Private Label and Retail Services business. Since April 2022, he has been COO Food Production, Business and Group Services. As a civil engineer, he started his career in the chemicals sector at Prayon where he managed the production sites in Belgium, France and the US, as operations director.

Jef Colruyt: *"Stefan brings a solid international management experience, combined with the required leadership skills and a value-driven vision. Having worked in the group for 10 years, he has the necessary competence and a thorough knowledge of the various activities to further shape and realise Colruyt Group's strategy in a retail market that is in full evolution. The daily management and the future of Colruyt Group are in good hands with Stefan and his Management Committee."*

Stefan Goethaert: *"On behalf of Colruyt Group's management, I would like to thank Jef Colruyt for shaping the group for all these years into what it is today. Under Jef's visionary leadership, Colruyt Group was able to grow into a solid market leader in Belgium with ramifications in several countries, and into a pioneer in sustainable initiatives and technological innovations. Jef is known for his passion for people, value-driven entrepreneurship and sustainability. I and the entire Colruyt Group community are pleased to be able to continue to rely on his extensive knowledge and experience in his role as Chairman of the Board of Directors. Finally, I would like to personally thank Jef Colruyt for the trust placed in me, and I look forward to working together with the Management Committee and with all employees to put our best foot forward to serve our customers every day."*

Headlines financial year 2022/23[1]

The financial year 2022/23 was marked by a challenging macroeconomic context with high inflation, substantial cost increases and a negative business and consumer confidence.

This context translates into a 7,7% increase of the Colruyt Group revenue (7,4% excluding fuels and 6,9% excluding fuels and Newpharma). The revenue increase is mainly driven by inflation, partially offset by lower volumes. The Belgian retail market is characterised by volume declines in food stores and high competitiveness. In this context, Colruyt Lowest Prices continues to consistently implement its lowest price strategy. This implies that Colruyt Group has not been able to fully pass on cost price inflation to the customer, bringing down the gross profit margin.

In addition, today's context causes Colruyt Group's operating expenses to increase markedly. This increase is mainly attributable to rising inflation, with a large impact on energy, transport costs and employee benefit expenses. The latter are heavily impacted by Belgium's automatic wage indexation system. The group succeeded in limiting the increase in operating expenses in part through an increased focus on cost control and (energy) efficiency.

Impairment charges rose by EUR 27 million to EUR 33 million. This is mainly due to the valuation of tangible and intangible fixed assets related to the loss-making operations of Dreamland and Dreambaby.
This results in a decrease of the group's operating profit and net result to, respectively, EUR 279 million (2,6% of revenue) and EUR 201 million (1,9% of revenue) in 2022/23.

In October 2022, Colruyt Group further increased its stake in Newpharma from 61 to 100%. Since then, Newpharma has been fully consolidated (period from October to December 2022). This has contributed to the consolidated revenue. The impact on the operating profit and the net result is limited.

Colruyt Group's investments amounted to EUR 463 million in the financial year 2022/23 (4,3% of revenue) and related mainly to new stores and the modernisation of existing stores, to the expansion of logistics capacity in Belgium and France, to innovation and digital transformation programmes, and to renewable energy and energy efficiency.

The combination of the above elements results in an increase of the net financial debt (excluding IFRS 16) to EUR 691 million compared to 31 March 2022 (EUR 523 million excluding IFRS 16).

CEO Jef Colruyt: *"We look back on a challenging financial year that ended in a strong decrease in result. We intensified our efforts and increased our focus on operational cost control and efficiency, as well as cash management. Partly thanks to these efforts, the results declined less than initially feared in the financial year 2022/23. Together with our employees, who give their best day in day out, we as a group purposefully continue to work towards building a healthy, sustainable future. And - thanks to the successful issuance of our green retail bond in February 2023 - we also feel supported in this effort by investors. We maintain a critical mindset and adjust where needed, while always holding firm to our long-term strategy."*

(1) *The headlines have been formulated based on the key figures and thus include DATS 24 NV. For a reconciliation between the key figures and the consolidated income statement (in which DATS 24 NV is presented as a discontinued operation), we refer to the annex* 'Reconciliation of key figures and consolidated income statement'*.*

I. Financial report

A. Key figures[2]

(in million EUR)	1/04/2022 - 31/03/2023	1/04/2021 - 31/03/2022	Variance
Revenue	**10.820**	**10.049**	**+7,7%**
Gross profit	**2.931**	**2.752**	**+6,5%**
% of revenue	27,1%	27,4%	
Operating cash flow (EBITDA)	**685**	**741**	**-7,5%**
% of revenue	6,3%	7,4%	
Operating profit (EBIT)	**279**	**375**	**-25,8%**
% of revenue	2,6%	3,7%	
Profit before tax	**270**	**383**	**-29,5%**
% of revenue	2,5%	3,8%	
Profit for the financial year	**201**	**288**	**-30,4%**
% of revenue	1,9%	2,9%	
Earnings per share (in EUR)[3]	**1,57**	**2,16**	**-27,6%**

(2) *The key figures are inclusive of DATS 24 NV. For a reconciliation between the key figures and the consolidated income statement (in which DATS 24 NV is presented as a discontinued operation), we refer to the annex* 'Reconciliation of key figures and consolidated income statement'*.*
(3) *The weighted average number of outstanding shares equalled 127.967.641 in 2022/23 and 132.677.085 in 2021/22.*

Colruyt Group's **revenue** rose by 7,7% to EUR 10,8 billion in 2022/23. Revenue was positively impacted by the revenue increase from the fuel distribution activities of DATS 24 (excluding petrol, revenue improved by 7,4%), the full consolidation of Roelandt Group and Newpharma and increased food inflation. On the other hand, revenue evolution was negatively affected by the declining volumes.

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay and Spar) rose to 31,0% in the financial year 2022/23 (30,8% in 2021/22). At the start of the financial year 2023/24, the market share maintains its upward trend.

The **gross profit margin** decreased to 27,1% of revenue. Excluding petrol, the gross margin declined by 40 basis points. The Belgian retail market remains highly competitive. As a retailer and as the market leader, Colruyt Group continues to fulfil its role in society, whereby customers can count on the group to help them stay on top of their household budgets. This implies that Colruyt Group has not been able to fully pass on cost price inflation to the customer.

Net operating expenses climbed from 20,0% to 20,8% of revenue. This significant increase is mainly attributable to rising inflation, with a large impact on energy costs, transport costs and employee benefit expenses. The latter are heavily impacted by the automatic wage indexation system in place in Belgium. In view of the current market conditions, Colruyt Group monitors to a maximum extent cost management and improvements in efficiency. The group succeeded in limiting the increase in operating expenses in part through an increased focus on cost control and (energy) efficiency. In addition, the group maintains its long-term focus and pursues its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products in a targeted manner.

The **operating cash flow (EBITDA)** reached 6,3% of revenue (7,4% in 2021/22).

The depreciation, amortisation and impairment charges rose by EUR 41 million. Depreciation and amortisation charges rose by EUR 15 million, mainly as a result of the continuous investments in stores, distribution and production centres and transformation programmes. Impairment charges rose by EUR 27 million to EUR 33 million. This is mainly due to the evaluation of tangible and intangible fixed assets related to the loss-making operations of Dreamland and Dreambaby.

The **operating profit (EBIT)** totalled EUR 279 million or 2,6% of revenue in 2022/23 (3,7% in 2021/22).

Taking into account an effective tax rate of 25,8%, the **profit for the financial year** amounted to EUR 201 million (1,9% of revenue), a decrease by 30,4% compared to 2021/22 (EUR 288 million or 2,9% of revenue).

The Board of Directors will propose a **gross dividend** of EUR 0,80 per share to the General Meeting of Shareholders.

B. Segment information

1. Retail

Revenue from the retail activities grew by 7,2% to EUR 8.750 million. The retail activities accounted for 80,9% of the consolidated revenue in 2022/23.

In a highly competitive market environment, **food retail revenue** increased by 6,6%. This increase is a result of food inflation and the full consolidation of Roelandt Group in January 2022, partially offset by volume declines in food stores.

As from this financial year, the online revenue of Dreamland and Dreambaby is reported in the non-food retail revenue section, regardless of which store realised the revenue. As a result, the related comparative figures have been reclassified.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg increased by 6,9% for the reasons mentioned above. Colruyt Lowest Prices continues to consistently implement its lowest prices strategy and delivers on its commitment to its customers day after day. This implies that Colruyt Group has not been able to fully pass on cost price inflation to the customer.

During the financial year 2022/23, eleven stores were renewed and five new Colruyt stores opened, one of which is located in Luxembourg.

Colruyt Lowest Prices once again won several prizes this year. It was presented with the Best Brands Award 2023 in the Best Retail Food Brand category and ranked first in the GfK summer and winter reports in 2022.

Okay, Bio-Planet and Cru reported an aggregate revenue growth of 2,4%. Revenue is impacted by price inflation, which is partly offset by volume declines.

As a neighbourhood discounter, Okay continues to commit to providing a quick, cheap and easy shopping experience. Okay's store network expanded with three stores in the financial year 2022/23, while the renewed store concept was rolled out in several stores. In addition, a second Okay Direct was opened, which targets an audience that wants to shop faster, also outside traditional opening hours and on Sundays.
Okay was voted best store chain in the category Convenience in 2022/23.

Bio-Planet remains a pioneer in sustainability with a large range of organic, eco-friendly and local products and healthy food. In the past financial year, the energy crisis and inflation caused a contraction of the organic market, resulting in a revenue decrease. During the financial year 2022/23, two new stores featuring a renewed store concept opened their doors, one in St. Denijs-Westrem and one in Tournai.

At the end of September 2022, Cru opened its fourth market on the Eylenbosch site in Dilbeek. A passion for tasty artisan products and customer experience combined with craftsmanship remain at the forefront for the Cru multi-experience markets. In the meantime, they pursue their efforts to improve operational efficiency.

The revenue of Colruyt in France (including the fuel distribution activities of DATS 24 in France) rose by 10,5%. Excluding petrol, the revenue of Colruyt in France increased by 9,3%. The French retail market is also facing high food inflation and volumes that are under pressure. Three new stores opened in France during the financial year 2022/23. Colruyt Prix-Qualité is a clearly laid-out neighbourhood supermarket, where customers can find everything they need for their daily and weekly shop.

Colruyt Group will continue to make targeted investments in its French retail activities by opening new stores, renewing existing stores and doubling the logistics capacity in the years ahead.

Non-food retail revenue increased by 15,5% compared to last year and comprises the store revenue and online revenue of Dreamland, Dreambaby, Bike Republic, The Fashion Society and Jims. Since October 2022, Newpharma has also been fully consolidated (period from October to December 2022). As from this financial year, the online revenue of Dreamland and Dreambaby is also reported in the non-food retail revenue section, regardless of which store realised the revenue. As a result, the related comparative figures have been reclassified.

Despite their leading market positions, Dreamland and Dreambaby are experiencing decreasing volumes with a substantial negative impact on their profitability. This is the result of the challenging markets in which both non-food activities operate and is strengthened by the current macroeconomic environment. Over the past months, several corrective measures have been taken to allow Dreamland and Dreambaby to consolidate their market position and become profitable in a sustainable way. The online assortment of Dreamland has been reviewed recently, as have the delivery rates for online orders. Colruyt Group believes additional measures are necessary for Dreamland and Dreambaby to progress towards a healthy, sustainable future. In April 2023, the management informed the works council of its intention to restructure Dreamland and Dreambaby (which together form one technical business unit). The execution of this plan would have an impact on the employment whereby the Procedure Renault with regard to collective redundancies would be applied.

In addition, Colruyt Group has reached a principle agreement with ToyChamp whereby ToyChamp would obtain 75% of the shares of Dreamland and thus gain control over Dreamland. Upon completion of the transaction, Dreamland would no longer be fully consolidated in the consolidated figures of Colruyt Group.

The revenue of Bike Republic, The Fashion Society and Jims grew strongly in 2022/23 by, respectively, 84,6%, 14,5% and 66,4%.

Bike Republic expanded its store estate with no fewer than six stores and is a leading player in its respective market.

The Fashion Society, the holding that comprises the fashion chains Zeb, PointCarré and The Fashion Store, expanded its store estate with five stores.

Jims has 34 fitness centres (30 in Belgium and four in Luxembourg) and also offers group exercise classes and digital coaching. In the first half of the year, a new Jims fitness opened in Kuurne. In the second half of the year, six Oxygen Fitness gyms were acquired and a new Jims was opened in Kirchberg (Luxembourg).

In October 2022, Colruyt Group's stake in the online pharmacy specialist Newpharma was increased from 61% to 100%. Newpharma was accounted for using the equity method from January 2022 to September 2022 and was fully consolidated from October 2022 to December 2022.

Colruyt Group invests in and innovates its **online store concepts and digital applications** in a targeted way.

In 2022/23, Colruyt Group's online sales amounted to 6,8% of the retail revenue, excluding petrol. Colruyt Group's online revenue is primarily generated by Collect&Go. The shopping service of the Colruyt and Bio-Planet stores is the market leader in the Belgian online food market.

In June 2022, Colruyt Group launched a home delivery service via Collect&Go, with orders being delivered by its own employees in Brussels and Antwerp.

In February 2023, a second Collect&Go Walk-in collection point, equipped to meet the needs of city dwellers who collect their shopping on foot or by bicycle or scooter, opened in Sint-Gillis.

In September 2022, Colruyt Group's Xtra app was revamped. Customers can use the app to make payment, to put together shopping lists, to save receipts, warranty certificates and vouchers, and to look up product characteristics by means of a bar code scanner. New, useful features will regularly be added in the coming months.

Innovation and **sustainability** remain the common threads running through all Colruyt Group's activities.

Smart Technics, Colruyt Group's ***innovation*** hub, focuses on the introduction of robotics in distribution centres and the integration of technologies in the stores. Smart Technics developed the Product Finder technology and the 'easy check-out', which are both being tested by the store employees of the Colruyt Lowest Prices store in Halle. The Product Finder technology shows store employees immediately where on the shelves a product needs to go. In the 'easy check-out', the products in the shopping cart are scanned automatically by a camera that uses artificial intelligence. Both innovations lead to time savings in the store.

Since February 2023, the Okay Compact in Ghent has been testing the 'assisted self check-out', a new check-out system that enables customers to scan and settle their groceries themselves.

Colruyt Group is a reference point for ***sustainable*** entrepreneurship and a source of inspiration for conscious consumption. The group works towards this objective step by step, through a wide array of initiatives and partnerships.

Since early November 2022, customers can save points through the Xtra app by buying food products with Eco-score A or B. These points can then be exchanged to support projects that contribute to a better environment. To this end, Colruyt Group cooperates with local partners by, for example, having them plant trees or sow flower meadows. In this way, we contribute to a better environment, step by step.

In late November, the group announced its ambition to make its freight transport zero-emission by 2035, both for its own transports to and from the stores and for the transports to the distribution centres via suppliers. The group relies on the expertise of Virya Energy and DATS 24 and on its years of experience in transport to achieve this. Moreover, the group actively enters into dialogue on these matters with its network of (transport) partners and suppliers. This ambition will have a significant impact on Colruyt Group's direct and indirect greenhouse gas emissions. In this context, Solucious invested in five electric, refrigerated trucks, a major step towards the 2035 target.

Colruyt Group is collaborating with The Seaweed Company in a project on soil health. The product TopHealth Plants, an organic seaweed-based biostimulant that naturally improves soil quality and health is used. It also increases plant growth and resilience and thus indirectly reduces the use of artificial fertilisers and pesticides. Colruyt Group will work with The Seaweed Company, in which Colruyt Group holds a minority stake, to study the applicability and benefits of using this biostimulant during the growing season. The use of seaweed as a biostimulant is increasing rapidly worldwide because it can play an important role in improving the sustainability of agriculture.

In the years ahead, the group will continue to invest in making its patrimony more sustainable in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment increased by 9,0% to EUR 1.161 million. These activities accounted for 10,7% of the consolidated revenue in 2022/23.

Wholesale revenue rose by 3,7% as a result of food inflation, partly offset by lower volumes. The Spar Colruyt Group stores in Belgium position themselves as friendly neighbourhood supermarkets for daily grocery shopping, with a wide range of fresh products and personal service.

Colruyt Group continues to focus on a close, long-term collaboration with the independent entrepreneurs and intends to further expand its efficient independent store network in Belgium and France over the coming years. The acquisition of the French distribution group Degrenne Distribution, which is expected to reach completion in the next few weeks, is in line with that ambition. Degrenne Distribution is a family-owned business that was founded in 1960 and specialises in the distribution of food products to a network of about 1.800 neighbourhood stores in the northwest of France and in the Ile-de-France region.

Revenue from the **foodservice** activities of Colruyt Group increased by 40,8% in 2022/23. The revenue was realised mainly by Solucious, Colruyt Group's foodservice specialist that delivers foodservice and retail products to professional customers, including hospitals, SMEs and the hospitality sector. Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing.

3. Other activities

Revenue from the other activities grew by 10,9% to EUR 908 million. These activities accounted for 8,4% of the consolidated revenue.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations, which was positively impacted by price increases.

DATS 24's ambitions include promoting greener mobility and raising the level of public acceptance of the sustainable energy transition. Today, this translates into investments in renewable energy, such as the expansion of the electric charging infrastructure and the construction of additional public hydrogen filling stations.

Since 1 June 2023 (after the balance sheet date), DATS 24 has been acquired by Virya Energy, which means that it will no longer be fully consolidated.

Colruyt Group is the majority shareholder of **Virya Energy**. Virya Energy is active in the development, financing, construction, operation and maintenance of sustainable energy sources, with a particular focus on offshore and onshore wind energy. Virya Energy, which groups several energy expertise companies (including Parkwind, Eurowatt and Eoly Energy), is also working towards developing a service offering in offshore renewable energy (with stakes in GEOxyz, DotOcean and Fluves). Virya Energy has the ambition to continue to invest in other technologies besides onshore wind energy, such as solar and hydrogen, and to extend its scope to new activities and new geographies.

On 22 March 2023, Virya Energy signed an agreement with JERA to sell 100% of the shares of Parkwind, a 100% subsidiary of Virya Energy and the largest offshore wind energy platform in Belgium. The transaction is expected to close later this year and is subject to the approval by the relevant competition and other regulatory authorities.

The final price can still vary depending on the exact closing date but is expected to amount to at least EUR 1,55 billion (net of debt) at the level of Virya Energy. JERA invites Virya Energy to re-invest part of the expected proceeds from the transaction in a minority stake in Parkwind's Belgian wind farms. The terms of such potential re-investment will be negotiated in good faith between both parties between signing and closing of the transaction.

The completion of the transaction will lead to a very large one-off positive effect in the consolidated net result of Colruyt Group in the financial year 2023/24. As per 31 March 2023, the net carrying amount of Virya Energy in the consolidated figures of Colruyt Group amounted to EUR 466 million (to a large extent attributable to Parkwind).

The revenue from **printing and document management solutions** relates to the activities of Symeta Hybrid.

C. Consolidated balance sheet(4)

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 303 million to EUR 3.535 million. The increase is primarily the net effect of new investments (EUR 463 million), business combinations and changes in the consolidation scope (EUR 232 million, mainly due to the increase of the stake in Newpharma), depreciation charges (EUR 373 million), impairment charges (EUR 33 million) and the reclassification of the tangible and intangible fixed assets of DATS 24 to assets held for sale (EUR 64 million).

Colruyt Group continues to make targeted investments in its distribution channels, logistics and production departments, in renewable energy and in digital transformation programmes.

Investments accounted for using the equity method rose by EUR 78 million, mainly due to:

- An increase resulting from the convertible bonds which were issued by **Virya Energy** in the financial year 2020/21 and were converted in June 2022. The same transaction led to a decrease in current financial assets.
- An increase reflecting the revaluation of interest swap contracts within **Virya Energy**.
- Partly offset by a decrease due to the change in consolidation method resulting from the increase of the stake in **Newpharma**.

Cash and cash equivalents amounted to EUR 359 million at 31 March 2023.

The **net financial debt** (excluding IFRS 16) increased compared to 31 March 2022 and amounted to EUR 691 million on 31 March 2023. In February 2023, a green retail bond with a five-year maturity for an amount of EUR 250 million was issued with a 4,25% coupon per annum (gross).

Colruyt Group's **equity** totalled EUR 2.510 million at 31 March 2023, accounting for 40,8% of the balance sheet total.

(4) *In the consolidated balance sheet DATS 24 NV is presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations'.*

D. Treasury shares

In 2022/23, 3.169.026 treasury shares were purchased for an amount of EUR 94,8 million. After year-end, 397.921 treasury shares were purchased for an amount of EUR 12,2 million.

On 9 June 2023, Colruyt Group held 7.085.901 **treasury shares**, which represented 5,28% of the total number of shares issued.

II. Events after the balance sheet date

A. Dreamland and Dreambaby

During an extraordinary works council held on 19 April 2023, Dreamland and Dreambaby announced their intention to restructure, to which the Procedure Renault applies. Dreamland and Dreambaby together employ about 1.100 employees. The intention to restructure affected 192 employees and also implied the closure of a limited number of stores (1 Dreamland store and 5 Dreambaby stores). The first stage (information and consultation stage) of the Procedure Renault was completed at the end of May. Subsequently, on 26 May 2023, the Board of Directors of Dreamland and Dreambaby decided to proceed with the collective dismissal of 151 employees in total. As a people-oriented employer, Colruyt Group will make maximum efforts to provide professional reorientation within the group to reduce the number of redundancies.

In addition, on 19 April 2023, Colruyt Group reached a principle agreement with ToyChamp whereby ToyChamp would obtain 75% of the shares of Dreamland and thus gain control over Dreamland. Dreamland will continue to exist; as a brand, as a legal entity and as an employer. The current management of Dreamland remains on board. The principle agreement was recently developed further and converted into a final agreement. Completion of the transaction is expected in the third quarter of the financial year 2023/24 and will have a limited one-off effect on the net result of the financial year 2023/24 (still highly subject to further developments between the closing of the financial year, i.e. 31 March 2023, and the completion of the transaction).

Upon completion of the transaction, Dreamland will no longer be fully consolidated in the consolidated figures of Colruyt Group.

The group will in that case act in accordance with the applicable regulations and communicate on further developments.

B. DATS 24

On 1 June 2023, Colruyt Group and Virya Energy reached an agreement to fully integrate DATS 24 NV into Virya Energy.

The transaction is based on an enterprise value of EUR 56 million, plus a potential earn-out consideration of up to EUR 11 million. Following this transaction, Colruyt Group's cash flow statement is expected to include a cash inflow of approximately the same order of magnitude (inter alia after settlement of intragroup positions and net of cash and cash equivalents disposed of, which in total are estimated at approximately EUR 25 million – based on preliminary figures per 31 March 2023). Furthermore, this transaction is expected to result in a limited one-off impact on the net result of the financial year 2023/24. Both are subject to the customary post-closing purchase price adjustments. Additionally, certain assets have been transferred from Colruyt Group for a total of EUR 6 million. Arm's length principles were applied for the valuation.

As of June 2023, DATS 24 will no longer be fully consolidated by Colruyt Group, but by Virya Energy. This means that as of June 2023, the results of DATS 24 will be accounted for in Colruyt Group's consolidated figures via Virya Energy using the equity method.

The fuel distribution activities in France are inseparably connected to, and therefore an integral part of, the stores in France and are not included in this transaction.

The requisite measures were taken in the context of the conflict of interest rules.

C. Degrenne Distribution

On 2 February 2023, Colruyt Group reached agreement to acquire 100% of the shares of Degrenne Distribution, owned by the Degrenne family. The acquisition is subject to the suspensive condition of approval by the French Competition Authority as well as by the French Ministry of Economy and Finance under the international investment law.

To date, the transaction has not yet been completed. Completion is expected in the coming weeks. Upon completion, Degrenne Distribution will be fully consolidated.

Colruyt Group does not expect the acquisition of Degrenne Distribution to have a material impact on the net result of the financial year 2023/24.

D. Other

There were no further significant events after the balance sheet date.

III. Outlook

Colruyt Group expects the macroeconomic context to remain challenging and uncertain and the fierce competitiveness in the Belgian retail market to continue.

The group continues to maximise the management of its operating costs and its cash position. In addition, the group maintains its long-term focus and pursues its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products in a targeted manner.

As a retailer and market leader in Belgium, Colruyt Lowest Prices will continue to fulfil its role in society and to consistently deliver on its lowest price promise. Thanks to its permanent focus on efficiency as well as operational cost control, Colruyt Lowest Prices can continue to live up to its promise to its customers.

Colruyt Group expects the operating profit and the net result (i.e. excluding one-off effects in the financial year 2023/24 and excluding DATS 24) to increase significantly in the financial year 2023/24.
The group points out that the uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market may impact the 2023/24 outlook.

The financial year 2023/24 will include several one-off effects:

- Upon completion, the sale of Parkwind to JERA by Virya Energy will result in a very significant one-off positive effect in the consolidated net result of Colruyt Group in the financial year 2023/24. That effect is estimated at EUR 600 million to EUR 700 million (based on Virya Energy's last closing date, i.e. 31 December 2022). The final price can still vary depending on the exact closing date but is expected to amount to at least EUR 1,55 billion (net of debt) at the level of Virya Energy.
- The restructuring of Dreamland and Dreambaby will give rise to a restructuring charge in the financial year 2023/24.
- Completion of the transaction with ToyChamp, whereby ToyChamp will acquire 75% of the shares of Dreamland, is expected to have a limited one-off effect on the net result of the financial year 2023/24 (still highly subject to further developments between the closing of the financial year, i.e. 31 March 2023, and the completion of the transaction).
- The sale of DATS 24 to Virya Energy is expected to result in a limited one-off effect on the net result of the financial year 2023/24 (still subject to the customary post-closing purchase price adjustments).

Colruyt Group will present its full-year 2023/24 guidance at the General Meeting of Shareholders on 27 September 2023.

Colruyt Group retains its focus on its long-term strategy which is based on four areas of expertise – 'Food', 'Health and Well-being', 'Non-Food' and 'Energy' – that are supported by a physical component on the one hand (stores, distribution centres, etc.) and are interconnected by a digital component on the other (Xtra). Colruyt Group has the ambition to continue to grow, gain further expert knowledge and provide a sustainable offering in each of those four areas of expertise in the years to come. This will enable the group to create sustainable added value for the customer, provide them the best possible service and respond to their needs.

To provide more clarity and boost our strength and effectiveness as a group, the legal structure will be adapted to be better aligned with these four areas of expertise. This led to the establishment of Virya Energy NV in late 2019 and the recent integration of DATS 24 NV into Virya Energy NV with a view to centralising the energy activities of the group. Also, the non-food activities of the group were centralised under the entity Darzana NV in April 2022. The activities related to 'Health and Well-being' were centralised under the entity Sukhino NV at the end of March 2023. Further changes to the legal structure will be implemented in the coming months. The food retail activities of Etn. Fr. Colruyt NV will be transferred to a separate subsidiary and the activities of the listed parent company will be structured with a focus on a wide range of service and group support activities, which include but are not limited to private label management, strategy development, HR policy, customer services, financing activities and technical support.

Eventually all Colruyt Group activities will be centralised by area of expertise - 'Food', 'Health and Well-being', 'Non-Food' and 'Energy'. The parent company will serve all these areas of expertise and connect them with each other in order to create and exploit synergies, ensure smooth and efficient management and achieve the group's long-term objectives.

IV. Financial calendar

• Information to financial analysts	14/06/2023 (14h00)
• Publication annual report 2022/23	31/07/2023
• General Meeting of Shareholders	27/09/2023 (16h00)

V. Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or contact Stefaan Vandamme (CFO) or Mélanie Squilbin (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and over 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic, Zeb, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. Jims operates fitness clubs in Belgium and Luxembourg. Newpharma is the Belgian online pharmacy of Colruyt Group. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise printing and document management solutions (Symeta Hybrid) and, until June 2023, energy supply by DATS 24 in Belgium (fuels, natural gas and green energy). The group employs more than 33.000 employees and recorded a EUR 10,8 billion revenue in 2022/23. Etn. Fr. Colruyt NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the group which refer to future expectations with regard to activities, events and strategic developments of Colruyt Group, are predictions and as such contain risks and uncertainties. The information communicated relates to information available at the present time, which can differ from the final results. Factors that can generate a variation between expectation and reality are: changes in the micro- or macroeconomic context, changing market situations, changing competitive climate, unfavourable decisions with regard to the building and/or extension of new or existing stores, procurement problems with suppliers, as well as all other factors that can impact the group's result. Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the group's result or which could bring about a deviation from the forecasts included in this press release or in other group communication, whether written or oral.

Deze informatie is ook beschikbaar in het Nederlands.
Ces informations sont également disponibles en français.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.

ANNEX - Reconciliation of key figures and consolidated income statement

Following the announcement made on 25 October 2022, and subsequently on 2 June 2023, that DATS 24 NV ('DATS 24') has been sold to Virya Energy NV, DATS 24 is presented as a discontinued operation in the consolidated income statement. In the financial report however, the key figures are presented and reported inclusive of DATS 24. The table below shows the reconciliation between the key figures (including DATS 24) and the consolidated income statement (with DATS 24 presented as a discontinued operation).

Reconciliation of key figures and consolidated income statement 2022/23 (in million EUR)	**Key figures**	**DATS 24**	**Consolidated income statement**
Revenue	**10.820**	**886**	**9.934**
Gross profit	**2.931**	**72**	**2.859**
% of revenue	27,1%	8,1%	28,8%
Operating cash flow (EBITDA)	**685**	**35**	**650**
% of revenue	6,3%	4,0%	6,5%
Operating profit (EBIT)	**279**	**28**	**251**
% of revenue	2,6%	3,1%	2,5%
Profit before tax	**270**	**28**	**242**
% of revenue	2,5%	3,1%	2,4%
Profit for the financial year from continuing operations			**180**
% of revenue			1,8%
Profit from the financial year from discontinued operations			21
Profit for the financial year	**201**	**21**	**201**
% of revenue	1,9%	2,4%	2,0%
Earnings per share (in EUR)	**1,57**	**0,16**	**1,57**
From continuing operations			1,40
From discontinued operations			0,16

Reconciliation of key figures and consolidated income statement 2021/22 (in million EUR)	**Key figures**	**DATS 24**	**Consolidated income statement**
Revenue	**10.049**	**798**	**9.251**
Gross profit	**2.752**	**47**	**2.705**
% of revenue	27,4%	5,9%	29,2%
Operating cash flow (EBITDA)	**741**	**21**	**720**
% of revenue	7,4%	2,6%	7,8%
Operating profit (EBIT)	**375**	**12**	**363**
% of revenue	3,7%	1,5%	3,9%
Profit before tax	**383**	**12**	**371**
% of revenue	3,8%	1,5%	4,0%
Profit for the financial year from continuing operations			**278**
% of revenue			3,0%
Profit from the financial year from discontinued operations			10
Profit for the financial year	**288**	**10**	**288**
% of revenue	2,9%	1,3%	3,1%
Earnings per share (in EUR)	**2,16**	**0,07**	**2,16**
From continuing operations			2,09
From discontinued operations			0,07

Consolidated income statement with DATS 24 presented as discontinued operation in the financial year 2022/23 and in the financial year 2021/22 (in million EUR)	**1/04/2022 - 31/03/2023**	**1/04/2021 - 31/03/2022**	**Variance**
Revenue	**9.934**	**9.251**	**+7,4%**
Gross profit	**2.859**	**2.705**	**+5,7%**
% of revenue	28,8%	29,2%	
Operating cash flow (EBITDA)	**650**	**720**	**-9,7%**
% of revenue	6,5%	7,8%	
Operating profit (EBIT)	**251**	**363**	**-30,9%**
% of revenue	2,5%	3,9%	
Profit before tax	**242**	**371**	**-34,7%**
% of revenue	2,4%	4,0%	
Profit for the financial year from continuing operations	**180**	**278**	**-35,4%**
% of revenue	1,8%	3,0%	
Profit from the financial year from discontinued operations	21	10	+109,0%
Profit for the financial year	**201**	**288**	**-30,4%**
% of revenue	2,0%	3,1%	
Earnings per share (in EUR)	**1,57**	**2,16**	**-27,6%**
From continuing operations	1,40	2,09	-32,8%
From discontinued operations	0,16	0,07	+116,7%

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022[1]
Revenue	9.933,6	9.251,1
Cost of goods sold	(7.074,2)	(6.546,4)
Gross profit	**2.859,4**	**2.704,7**
Other operating income	148,5	135,5
Services and miscellaneous goods	(717,4)	(611,9)
Employee benefit expenses	(1.611,3)	(1.473,1)
Depreciation, amortisation and impairment of non-current assets	(399,3)	(356,9)
Other operating expenses	(29,0)	(35,2)
Operating profit (EBIT)	**250,9**	**363,1**
Finance income	10,7	11,3
Finance costs	(21,5)	(9,8)
Net financial result	**(10,8)**	**1,5**
Share in the result of investments accounted for using the equity method	1,7	6,0
Profit before tax	**241,8**	**370,6**
Income tax expense	(62,2)	(92,6)
Profit for the financial year from continuing operations	**179,6**	**278,0**
Profit for the financial year from discontinued operations	20,9	10,0
Profit for the financial year	**200,5**	**288,0**
Attributable to:		
Non-controlling interests	(0,1)	0,7
Owners of the parent company	200,6	287,3
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations	1,40	2,09
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations	0,16	0,07
Earnings per share (EPS) – basic and diluted (in EUR)	1,57	2,16

[1] *As adjusted due to discontinued operations. See* 3. Assets held for sale, disposal of subsidiaries and discontinued operations *for more information about the adjustments to the comparative information.*

Condensed consolidated statement of comprehensive income

(in million EUR)	01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022
Profit for the financial year	**200,5**	**288,0**
Items of other comprehensive income from fully consolidated subsidiaries		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes(1)	13,8	20,8
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	(4,1)	(1,1)
Total of the items that will not be reclassified to profit or loss	**9,7**	**19,7**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(0,9)	0,3
Net change in fair value of derivative financial instruments, after taxes	(2,0)	6,2
Total of the items that may be reclassified subsequently to profit or loss	**(2,9)**	**6,5**
Items of other comprehensive income from investments accounted for using the equity method		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	(0,3)	-
Total of the items that will not be reclassified to profit or loss	**(0,3)**	**-**
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes(2)	88,5	16,4
Total of the items that may be reclassified subsequently to profit or loss	**88,5**	**16,4**
Other comprehensive income for the financial year	**95,0**	**42,6**
Total comprehensive income for the financial year	**295,5**	**330,6**
Attributable to:		
Non-controlling interests	(0,1)	0,7
Owners of the parent company	295,6	329,9

(1) *Mainly reflects the impact of increased discount rates, partly offset by salary indexation.*
(2) *Mainly relates to the interest rate swap contracts held by Virya Energy NV.*

Condensed consolidated statement of financial position

(in million EUR)	31.03.2023	31.03.2022
Goodwill	374,5	157,6
Intangible assets	340,0	329,4
Property, plant and equipment	2.820,8	2.745,0
Investments accounted for using the equity method	542,6	464,3
Financial assets	10,8	14,7
Deferred tax assets	18,2	17,5
Other receivables	38,3	46,0
Total non-current assets	**4.145,2**	**3.774,5**
Inventories	826,5	815,6
Trade receivables	534,7	602,4
Current tax assets	22,7	35,2
Other receivables	97,8	81,4
Financial assets	31,3	128,3
Cash and cash equivalents	358,6	176,2
Assets from discontinued operations	130,8	-
Total current assets	**2.002,4**	**1.839,1**
TOTAL ASSETS	**6.147,6**	**5.613,6**
Share capital	370,2	364,7
Reserves and retained earnings	2.140,1	2.097,4
Total equity attributable to owners of the parent company	**2.510,3**	**2.462,1**
Non-controlling interests	0,1	-
Total equity	**2.510,4**	**2.462,1**
Provisions	8,5	15,4
Liabilities related to employee benefits	87,9	107,2
Deferred tax liabilities	86,3	91,6
Interest-bearing and other liabilities(1)	880,9	650,7
Total non-current liabilities	**1.063,6**	**864,9**
Provisions	0,9	0,7
Bank overdrafts	8,4	0,2
Interest-bearing liabilities(2)	471,1	349,8
Trade payables	1.295,8	1.283,6
Current tax liabilities	20,4	24,9
Liabilities related to employee benefits and other liabilities	687,8	627,4
Liabilities from discontinued operations	89,2	-
Total current liabilities	**2.573,6**	**2.286,6**
Total liabilities	**3.637,2**	**3.151,5**
TOTAL EQUITY AND LIABILITIES	**6.147,6**	**5.613,6**

(1) Includes, among other things, the green retail bond in the amount of EUR 250 million on 31 March 2023.
(2) Includes, among other things, EUR 299 million of short-term financing at 31 March 2023 (EUR 207 million at 31 March 2022). The short-term financing includes a committed credit facility for a 5-year term amounting to EUR 530 million with an outstanding position of EUR 150 million at 31 March 2023.

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**	Non-controlling interests	**Total equity**
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2022	***133.839.188***	**364,8**	***3.518.954***	**(143,8)**	**(21,3)**	**(1,8)**	**(8,4)**	**8,6**	**2.264,0**	**2.462,1**	**-**	**2.462,1**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**13,5**	**(0,9)**	**86,5**	**(4,1)**	**200,6**	**295,6**	**(0,1)**	**295,5**
Profit for the financial year	-	-	-	-	-	-	-	-	200,6	**200,6**	(0,1)	**200,5**
Other comprehensive income for the financial year	-	-	-	-	13,5	(0,9)	86,5	(4,1)	-	**95,0**	-	**95,0**
Transactions with the owners	***238.500***	**5,4**	***3.169.026***	**(94,8)**	**-**	**-**	**-**	**-**	**(158,0)**	**(247,4)**	**0,2**	**(247,2)**
Capital increase	*238.500*	5,4	-	-	-	-	-	-	1,2	**6,6**	0,2	**6,8**
Treasury shares purchased	-	-	*3.169.026*	(94,8)	-	-	-	-	(0,1)	**(94,9)**	-	**(94,9)**
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(20,6)	**(20,6)**	-	**(20,6)**
Dividends	-	-	-	-	-	-	-	-	(139,9)	**(139,9)**	-	**(139,9)**
Other	-	-	-	-	-	-	-	-	1,4	**1,4**	-	**1,4**
At 31 March 2023	***134.077.688***	**370,2**	***6.687.980***	**(238,6)**	**(7,8)**	**(2,7)**	**78,1**	**4,5**	**2.306,6**	**2.510,3**	**0,1**	**2.510,4**

Condensed consolidated statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company											
	Number of shares	Share capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**	Non-controlling interests	**Total equity**
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2021	***136.154.960***	**357,4**	***1.368.388***	**(65,3)**	**(42,1)**	**(2,0)**	**(31,1)**	**9,7**	**2.296,4**	**2.523,0**	**4,2**	**2.527,2**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**20,8**	**0,3**	**22,6**	**(1,1)**	**287,3**	**329,9**	**0,7**	**330,6**
Profit for the financial year	-	-	-	-	-	-	-	-	287,3	**287,3**	0,7	**288,0**
Other comprehensive income for the financial year	-	-	-	-	20,8	0,3	22,6	(1,1)	-	**42,6**	-	**42,6**
Transactions with the owners	***(2.315.772)***	**7,3**	***2.150.566***	**(78,5)**	**-**	**-**	**-**	**-**	**(319,6)**	**(390,8)**	**(4,9)**	**(395,7)**
Capital increase	*184.228*	7,3	-	-	-	-	-	-	1,3	**8,6**	-	**8,6**
Treasury shares purchased	-	-	*4.650.566*	(198,2)	-	-	-	-	(1,1)	**(199,3)**	-	**(199,3)**
Cancellation of treasury shares	*(2.500.000)*	-	*(2.500.000)*	119,7	-	-	-	-	(119,7)	**-**	-	**-**
Change in ownership percentage	-	-	-	-	-	-	-	-	(7,5)	**(7,5)**	(4,0)	**(11,5)**
Dividends	-	-	-	-	-	-	-	-	(195,4)	**(195,4)**	(0,9)	**(196,3)**
Other	-	-	-	-	-	-	-	-	2,8	**2,8**	-	**2,8**
At 31 March 2022	***133.839.188***	**364,7**	***3.518.954***	**(143,8)**	**(21,3)**	**(1,7)**	**(8,5)**	**8,6**	**2.264,1**	**2.462,1**	**-**	**2.462,1**

Condensed consolidated statement of cash flows

The amounts indicated below include both continuing and discontinued operations.

(in million EUR)	01.04.2022 - 31.03.2023[1]	01.04.2021 - 31.03.2022
Operating activities		
Profit before tax	**269,7**	**382,7**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	406,8	365,4
Finance income and finance costs	10,5	(1,5)
Share in the result of investments accounted for using the equity method	(1,7)	(6,0)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	(9,2)	(4,5)
Discount on capital increase reserved for personnel	1,2	1,3
Other[2]	(0,1)	(13,3)
Cash flow from operating activities before changes in working capital and provisions	**677,2**	**724,1**
Decrease/(increase) in trade and other receivables	26,5	(47,7)
Decrease/(increase) in inventories	(17,2)	(60,3)
(Decrease)/increase in trade payables and other liabilities	74,8	(49,3)
(Decrease)/increase in provisions and liabilities related to employee benefits	8,1	(6,4)
Dividends received	5,5	4,9
Income tax paid	(70,2)	(69,5)
Cash flow from operating activities	**704,7**	**495,8**
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(463,0)	(484,5)
Business combinations (net of cash and cash equivalents acquired)	(111,5)	(65,0)
Business disposals (net of cash and cash equivalents disposed of)	0,6	-
Increase in investment in the capital of associates and joint ventures	(4,1)	(74,8)
Proceeds from capital reimbursements of associates and joint ventures	0,1	0,7
(Purchases)/sales of financial assets	0,2	13,1
(Payment of)/proceeds from repayment of loans granted	3,7	(13,7)
Proceeds from sale of property, plant and equipment and intangible assets	22,7	17,2
Cash flow from investing activities	**(551,3)**	**(607,0)**
Financing activities		
Proceeds from the issue of share capital	5,4	7,3
Acquisition of non-controlling interests	0,1	0,1
Purchase of treasury shares	(95,0)	(199,1)
New borrowings	637,2	655,7
Repayment of borrowings	(326,0)	(215,7)
Interest paid	(11,1)	(2,3)
Interest received	7,0	5,3
Payment of lease liabilities	(58,8)	(51,2)
Dividends paid	(139,9)	(196,3)
Cash flow from financing activities	**18,9**	**3,8**
Net increase/(decrease) of cash and cash equivalents	**172,3**	**(107,4)**
Cash and cash equivalents at 1 April	176,0	283,3
Effect of changes in foreign currency rates	(0,1)	0,1
Effect of changes in consolidation scope	4,5	-
Cash and cash equivalents at 31 March	**352,7**	**176,0**

[1] *Profit before tax is inclusive of discontinued operations. For 2022/23, this is the sum of the profit for the financial year for the continuing operations (EUR 241,8 million) and the profit for the financial year for the discontinued operations (EUR 27,8 million) as specified in note* 3. Assets held for sale, disposal of subsidiaries and discontinued operations.
[2] *At 31 March 2022, the category 'Other' includes impairments and reversals of impairments on inventories.*

Notes to the condensed consolidated financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated financial statements for the financial year 2022/23 ending 31 March 2023, contain the financial statements of the Company, its subsidiaries (hereinafter referred to collectively as 'Colruyt Group'), and Colruyt Group's interests in associates and joint ventures.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published at the end of July 2023.

These condensed consolidated financial statements have been prepared in accordance with the applicable 'International Financial Reporting Standards' (IFRS), as issued by the 'International Accounting Standards Board' (IASB) and accepted by the European Union up to 31 March 2023.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 9 June 2023.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied by the group in the consolidated financial statements 2021/22, as published in July 2022, except for the changes listed below.

Since 1 April 2022, the following (amendments to) standards and improvements are effective for Colruyt Group:
- IAS 16 (Amendment), *'Property, Plant and Equipment - Proceeds before Intended Use'*;
- IAS 37 (Amendment), '*Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts - Cost of Fulfilling a Contract';*
- IFRS 3 (Amendment), *'Business Combinations - References to the Conceptual Framework'*.

These new or amended standards and improvements have no material impact on the condensed consolidated financial statements.

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2023:
- IAS 1 (Amendment), *'Presentation of Financial Statements - Classification of Liabilities as Current and Non-current (the 2020 and 2021 amendments)'* (effective date for Colruyt Group 1 April 2024);
- IAS 1 (Amendment), *'Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies'* (effective date for Colruyt Group 1 April 2023);
- IAS 8 (Amendment), *'Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates'* and IAS 1 (Amendment), '*Presentation of Financial Statements*' (effective date for Colruyt Group 1 April 2023);
- IAS 12 (Amendment), *'Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction'* (effective date for Colruyt Group 1 April 2023);
- IFRS 16 (Amendment), *'Leases - Lease Liability in a Sale and Leaseback'* (effective date for Colruyt Group 1 April 2024);
- IFRS 17 (Amendment), '*Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 - Comparative Information*' (effective date for Colruyt Group 1 April 2023);
- IFRS 17 (Publication), '*Insurance Contracts*' (effective date for Colruyt Group 1 April 2023).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a material impact on the consolidated financial statements of Colruyt Group.

3. Assets held for sale, disposal of subsidiaries and discontinued operations

Consolidated statement of financial position of discontinued operations

(in million EUR)	31.03.2023
Intangible assets	1,3
Property, plant and equipment	62,8
Other receivables	0,4
Total non-current assets of discontinued operations	**64,5**
Inventories	20,4
Trade receivables	40,5
Current tax assets	0,2
Other receivables	2,6
Cash and cash equivalents	2,6
Total current assets of discontinued operations	**66,3**
TOTAL ASSETS OF DISCONTINUED OPERATIONS	**130,8**
Liabilities related to employee benefits	0,1
Deferred tax liabilities	1,2
Interest-bearing and other liabilities	3,0
Total non-current liabilities of discontinued operations	**4,3**
Interest-bearing liabilities	0,6
Trade payables	79,6
Liabilities related to employee benefits and other liabilities	4,7
Total current liabilities of discontinued operations	**84,9**
TOTAL LIABILITIES OF DISCONTINUED OPERATIONS	**89,2**
NET CARRYING AMOUNT OF DISCONTINUED OPERATIONS	**41,6**

In October 2022, Colruyt Group communicated its intention to centralise the activities of DATS 24 into the associate Virya Energy NV. In March 2023, the conditions for presenting the related assets and liabilities as 'discontinued operations' were met. Hence, Colruyt Group made the necessary reclassifications for the balance sheet positions of DATS 24 NV at the end of financial year 2022/23. The activities of DATS 24 NV are presented under the operating segment 'Other activities'. For more information about the expected completion method and timing of the transaction in the financial year 2023/24, we refer to *12. Events after the balance sheet date*.

No assets were classified as ‘Assets held for sale’ during the financial year 2021/22.

No material disposals of subsidiaries occurred, neither during financial year 2022/23 nor during financial year 2021/22.

Consolidated income statement of discontinued operations

(in million EUR)	01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022
Revenue	886,2	798,2
Gross profit	**71,8**	**47,0**
Operating profit (EBIT)	**27,5**	**12,1**
Profit before tax	**27,8**	**12,1**
Income tax expense	(6,9)	(2,1)
Profit for the financial year from discontinued operations	**20,9**	**10,0**
Attributable to:		
Owners of the parent company	20,9	10,0

The discontinued operations relate to DATS 24 NV. As the conditions for classification as 'discontinued operations' were met in financial year 2022/23, the figures for financial year 2021/22 were also adjusted. The income statement related to the activities of DATS 24 NV was reclassified from the continuing to the discontinued operations for both the previous (DATS NV and Eoly NV) and the current financial year (DATS 24 NV). As Colruyt Group intends to continue to purchase services and products from DATS 24 NV after its contribution into Virya Energy NV, the intra-group transactions between the continuing operations and the discontinued operations were not eliminated.

4. Operating segments

	Retail[1]		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Revenue - external	8.749,9	8.164,9	1.161,3	1.065,0	908,4	819,4	**10.819,6**	**10.049,3**
Revenue - internal	72,3	68,4	21,6	17,2	20,5	13,5	**114,4**	**99,1**
Operating profit (EBIT)	242,7	351,7	37,9	51,1	26,9	14,1	**307,5**	**416,9**
Share in the result of investments accounted for using the equity method	(4,9)	(0,7)	-	-	3,7	4,6	**(1,2)**	**3,9**
Acquisition of property, plant and equipment and intangible assets[2]	335,8	369,1	22,9	25,5	18,0	20,8	**376,7**	**415,4**
Depreciation and amortisation	293,3	274,1	23,1	20,7	11,6	12,2	**328,0**	**307,0**
Impairment of non-current assets	32,8	6,1	0,1	-	0,3	0,1	**33,2**	**6,2**

	Operating segments		Unallocated		Eliminations between operating segments & reclassification to discontinued operations [3]		Consolidated	
(in million EUR)	**2022/23**	**2021/22**	**2022/23**	**2021/22**	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Revenue – external	10.819,6	10.049,3	-	-	(886,0)	(798,2)	9.933,6	**9.251,1**
Revenue – internal	114,4	99,1	-	-	(114,4)	(99,1)	-	**-**
Operating profit (EBIT)	307,5	416,9	(29,0)	(41,7)	(27,6)	(12,1)	250,9	**363,1**
Share in the result of investments accounted for using the equity method	(1,2)	3,9	2,9	2,1	-	-	1,7	**6,0**
Net financial result							(10,8)	**1,5**
Income tax expense							(62,2)	**(92,6)**
Profit for the financial year from continuing operations							179,6	**278,0**
Acquisition of property, plant and equipment and intangible assets[2]	376,7	415,4	86,3	72,1	-	-	463,0	**487,5**
Depreciation and amortisation	328,0	307,0	45,4	51,8	(7,5)	(8,5)	365,9	**350,3**
Impairment of non-current assets	33,2	6,2	0,2	0,4	-	-	33,4	**6,6**

[1] *Including Roelandt Group since January 2022, Jims since May 2021 and Newpharma for the period from October to December 2022. As of October 2022, Newpharma is fully consolidated and no longer accounted for as an associate using the equity method.*
[2] *Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.*
[3] *As adjusted due to discontinued operations. See* 3. Assets held for sale, disposal of subsidiaries and discontinued operations *for more information about the adjustments to the comparative information.*

Impairments amounting to EUR 28 million were recognised on property, plant and equipment and intangible assets, mainly related to the loss-making activities of Dreamland and Dreambaby.

5. Revenue by cash-generating unit

(in million EUR)	2022/23	2021/22[1]
Retail Food[2]	8.145,5	7.642,3
Colruyt Belgium and Luxembourg[3][4]	*6.435,7*	*6.019,4*
Okay, Bio-Planet and Cru	*1.056,3*	*1.031,3*
Colruyt France and DATS 24 France	*653,5*	*591,6*
Retail Non-food[2][5]	604,4	522,6
Transactions with other operating segments	72,3	68,4
Retail	**8.822,2**	**8.233,3**
Wholesale	944,5	911,0
Foodservice	216,8	154,0
Transactions with other operating segments	21,6	17,2
Wholesale and Foodservice	**1.182,9**	**1.082,2**
DATS 24 Belgium	886,0	798,2
Printing and document management solutions	22,4	21,2
Transactions with other operating segments	20,5	13,5
Other activities	**928,9**	**832,9**
Total operating segments	**10.934,0**	**10.148,4**
Eliminations between operating segments	**(114,4)**	**(99,1)**
Reclassification to discontinued operations[6]	**(886,0)**	**(798,2)**
Consolidated	**9.933,6**	**9.251,1**

[1] *Since the financial year 2022/23, the revenue from the webshops Dreamland and Dreambaby realised by Colruyt, Okay and Bio-Planet stores is reported in the 'Retail Non-food' segment. The figures of the financial year 2021/22 have been adjusted accordingly.*
[2] *The subtotals 'Food' and 'Non-food' within the operating segment 'Retail'* are for information purposes only.
[3] *Including the revenue from the webshops Collect&Go and Bio-Planet realised by Colruyt stores.*
[4] *Including the revenue from Roelandt Group (as from January 2022).*
[5] *Including the revenue from Dreamland en Dreambaby, Bike Republic, The Fashion Society, Jims (since May 2021) and Newpharma (period from October to December 2022).*
[6] *As adjusted due to discontinued operations. See* 3. Assets held for sale, disposal of subsidiaries and discontinued operations *for more information about the adjustments to the comparative information.*

6. Income tax expense

(in million EUR)	2022/23	2021/22[1]
Current year taxes	73,3	80,4
Deferred taxes	(9,5)	12,5
Adjustments relating to prior years	(1,6)	(0,3)
Total income tax expense	**62,2**	**92,6**
Effective tax rate	25,9%	25,4%

[1] *As adjusted due to discontinued operations. See* 3. Assets held for sale, disposal of subsidiaries and discontinued operations *for more information about the adjustments to the comparative information.*

7. Capital expenditure

During the financial year 2022/23, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 463,0 million (excluding right-of-use assets). In the previous financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 487,5 million (excluding right-of-use assets).

The investments of Colruyt Group include amongst others the expansion and modernisation of the store network, investments in the logistical infrastructure and production departments, in sustainable energy and in future-oriented transformation programmes.

8. Dividends

The Board of Directors proposes a gross dividend of EUR 0,80 per share to the General Meeting of Shareholders of 27 September 2023. The dividend has not been incorporated in the consolidated financial statements for the financial year 2022/23. Last year the gross dividend amounted to EUR 1,10 per share.

9. Changes in the consolidation scope

On 14 October 2022, Colruyt Group increased its stake in Newpharma Group NV from 61% to 100%. Since then, Newpharma Group NV has been an integral part of Colruyt Group, as a result of which the investment in Newpharma Group NV has been fully consolidated as a subsidiary and no longer as an associate following the equity method. The necessary measures have been taken in view of the conflict of interest rules. The transaction resulted in goodwill of EUR 203,5 million.
At acquisition date, the fair value of the 61% stake in the associate's capital already held was determined at EUR 85,7 million, whereby the realised gain can be considered negligible in relation to the carrying amount of the associate. Hence the gain of control over Newpharma Group NV has no impact on the net result of the financial year 2022/23.

Other changes in the consolidation scope are not material.

10. Financial assets and liabilities per category and per class

In accordance with IFRS 7 *'Financial Instruments: Disclosures'* and IFRS 13 *'Fair Value Measurement'*, financial instruments measured at fair value are classified using a fair value hierarchy.

(in million EUR)	Valuation at fair value Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity investments	-	-	10,8	10,8
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity investments	9,1	-	0,3	9,4
Fixed-income securities	17,3	-	-	17,3
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables[(1)]	-	38,3	-	38,3
Current assets[(2)]				
Term deposits	-	-	-	4,5
Trade and other receivables	-	-	-	632,5
Cash and cash equivalents	-	-	-	358,6
Total financial assets at 31 March 2023	**26,4**	**38,3**	**11,1**	**1.071,5**
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging other liabilites	-	0,2	-	0,2
Financial liabilities (excluding lease liabilities)				
Non-current				
Fixed-rate green retail bond	252,7	-	-	251,1
Bank borrowings and others[(1)]	-	361,9	-	361,9
Current[(2)]				
Bank borrowings, bank overdrafts and others	-	-	-	447,0
Trade payables	-	-	-	1.295,8
Lease liabilities at amortised cost[(3)]	-	-	-	328,4
Total financial liabilities at 31 March 2023	**252,7**	**362,1**	**-**	**2.684,4**

[(1)] *The carrying amount of non-current bank borrowings and others and other non-current receivables are not materially different from their fair value.*
[(2)] *The carrying amount of current financial assets and liabilities measured at amortised cost is estimated to reasonably approximate their fair value due to their short maturity.*
[(3)] *Fair value disclosures are not required in respect of lease liabilities at amortised cost.*

	Valuation at fair value			
	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity investments	-	-	14,7	14,7
Cash flow hedging instruments	-	0,3	-	0,3
Financial assets at fair value through profit or loss				
Equity investments	9,3	-	-	9,3
Fixed-income securities	15,9	-	-	15,9
Compound financial instruments	-	-	95,0	95,0
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	46,0	-	46,0
Current assets[(2)]				
Term deposits	-	-	-	7,8
Trade and other receivables	-	-	-	683,9
Cash and cash equivalents	-	-	-	176,2
Total financial assets at 31 March 2022	**25,2**	**46,3**	**109,7**	**1.049,1**
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging intruments	-	0,2	-	0,2
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current				
Bank borrowings and others[(1)]	-	417,6	-	417,6
Current[(2)]				
Bank borrowings, bank overdrafts and others	-	-	-	309,1
Trade payables	-	-	-	1.283,4
Lease liabilities at amortised cost[(3)]	-	-	-	284,0
Total financial liabilities at 31 March 2022	**-**	**417,8**	**-**	**2.294,4**

[(1)] The carrying amount of non-current bank borrowings and others and other non-current receivables are not materially different from their fair value.
[(2)] The carrying amount of current financial assets and liabilities measured at amortised cost is estimated to reasonably approximate their fair value due to their short maturity.
[(3)] Fair value disclosures are not required in respect of lease liabilities at amortised cost.

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following three levels are distinguished:

- Level 1: inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: the fair value of financial instruments not traded on an active market is determined using valuation techniques. These techniques use inputs of observable market prices, if available, as much as possible and avoid reliance on entity-specific estimations.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

For the amounts recognised at '*Amortised cost*' we can conclude that the carrying amount equals the fair value in most cases due to the nature of the instrument or due to the short-term character. Those cases whereby the amortised cost deviates from the fair value are not material.

The financial assets classified under level 3 include the investments in the holding company Sofindev IV NV, in the investment funds Good Harvest Belgium I SRL and Blue Horizon Ventures I SCSp RAIF and in the co-operative North Sea Wind CV, in which Colruyt Group does not have a significant influence.

The opening and closing balances of the financial assets at fair value classified under level 3 can be reconciled as follows:

(in million EUR)	2022/23	2021/22
At 1 April	**109,7**	**111,6**
Acquisitions	0,3	0,9
Capital increases	0,2	0,9
Capital decreases	-	(2,3)
Fair value adjustments through other comprehensive income	(4,1)	(1,1)
Other	(95,0)	(0,3)
At 31 March	**11,1**	**109,7**

On 31 March 2023, the total amount of bank borrowings and others amounted to EUR 1.018,3 million (i.e. 16,6% of the balance sheet total), compared to EUR 684,7 million at 31 March 2022 (i.e. 12,2% of the balance sheet total). It mainly included borrowings from financial institutions, drawn credit facilities and, as from February 2023, a green retail bond. In February 2023, the issue of a green retail bond was successfully completed and the maximum amount of EUR 250 million was raised entirely. The green retail bond 4,25%, ISIN BE0002920016, is listed on the regulated market of Euronext Brussels.

On 12 June 2020, Colruyt Group subscribed to a first tranche of convertible bonds with a 24-month maturity, issued by the associate Virya Energy NV in an amount of EUR 63,9 million. On 15 January 2021, this amount was increased to EUR 97,4 million with the subscription of a second tranche of convertible bonds with the same maturity date as the first tranche, i.e. 12 June 2022. In early June 2022, all convertible bonds were converted by Colruyt Group into shares of Virya Energy NV, increasing the stake in Virya Energy NV from 59,78% to 59,94%. As a result, the carrying amount of the associate Virya Energy NV on the balance sheet of Colruyt Group increased by EUR 95,0 million. Until the conversion date, this compound instrument was measured at fair value and included in the category 'Financial assets at fair value through profit or loss'.

The other interest-bearing liabilities mainly consist of lease liabilities, which amount to EUR 328,4 million[(1)] in the current financial year, compared to EUR 284,0 million in the previous financial year. The lease liabilities have a fixed interest rate.

Moreover, Colruyt Group seeks to ensure it has sufficient credit lines and capital market instruments (including commercial paper) available as backup at all times to further minimise the group's liquidity risk. In the light thereof, a committed revolving credit facility in the amount of EUR 530 million was entered into with a banking syndicate in September 2022. An amount of EUR 150 million was drawn down from this credit facility on 31 March 2023. In addition, Colruyt Group maintains several bilateral credit lines to draw upon.

[(1)] Including EUR 303,2 million of IFRS 16 liabilities (EUR 269,3 million at 31 March 2022).

11. Risk management and contingent liabilities

For a full description of the risks to which Colruyt Group is exposed and of how Colruyt Group manages its exposure to these risks, as well as a description of the contingent liabilities, we refer to the published annual report 2021/22, the risk factors as set out in the prospectus relating to the issue of the green retail bond and the annual report 2022/23 which will be published in July 2023.

Financial consequences of macroeconomic environment

Colruyt Group is affected by the macroeconomic consequences of the war in Ukraine and the disrupted supply chain, with (in)direct consequences for the financial statements:

- High and volatile energy costs impacting normal operational activities and logistics costs, but also increasing revenues from the supply of energy through DATS 24 NV (accounted for using the equity method as from June 2023);
- Higher revenue and increased labour costs, operating costs and cost of goods sold due to rising inflation;
- Increasing interest rates affecting the discount rates for the impairment tests and the non-current liabilities related to employee benefit expenses. In view of the current interest rate environment, there is a risk that short-term loans are refinanced at higher interest rates.

Colruyt Group continues to closely monitor and assess the macroeconomic consequences and the operational and supply chain aspects and, where possible, takes appropriate measures to limit the impact of these events and the (in)direct consequences. Colruyt Group examines on a case-by-case basis whether it is appropriate to hedge its exposure to the interest rate risk on existing (or future) loans. This can be done either by taking out longer-term loans with a fixed interest rate or by entering into a financial derivative instrument.

Financial consequences of the war in Ukraine

Colruyt Group has no direct activities in Russia or Ukraine. Apart from the financial consequences described above, the conflict has no impact on Colruyt Group's financial statements.

Climate
When identifying and monitoring the risks impacting the financial statements, Colruyt Group also takes into account the impact of potential operational risks arising from climate-related events. In the medium term, we assume that there will be no material financial impact on Colruyt Group's activities. There is a reasonable risk of impact from flooding and heavy rainfall on some of our individual assets; these buildings have been identified and appropriate measures are being taken to minimise the likelihood and impact. For other climate-related events, a recent study with scenario building up to 2050 confirms that the impact would not be material. For those buildings that would have a critical impact on the process across all business operations, the necessary business continuity plans have been developed; these are also tested on a regular basis, thus also limiting the impact on Colruyt Group's overall business process.

Other contingent liabilities and contingent assets
Contingent liabilities and contingent assets have remained materially unchanged from those described in the published annual report 2021/22.

12. Events after the balance sheet date

During an extraordinary works council held on 19 April 2023, Dreamland and Dreambaby announced their intention to restructure, to which the Procedure Renault applies. Dreamland and Dreambaby together employ about 1.100 employees. The intention to restructure affected 192 employees and also implied the closure of a limited number of stores (1 Dreamland store and 5 Dreambaby stores). The first stage (information and consultation stage) of the Procedure Renault was completed at the end of May. Subsequently, on 26 May 2023, the Board of Directors of Dreamland and Dreambaby decided to proceed with the collective dismissal of 151 employees in total. As a people-oriented employer, Colruyt Group will make maximum efforts to provide professional reorientation within the group to reduce the number of redundancies.

In addition, on 19 April 2023, Colruyt Group reached a principle agreement with ToyChamp whereby ToyChamp would obtain 75% of the shares of Dreamland and thus gain control over Dreamland. Dreamland will continue to exist; as a brand, as a legal entity and as an employer. The current management of Dreamland remains on board. The principle agreement was recently developed further and converted into a final agreement. Completion of the transaction is expected in the third quarter of the financial year 2023/24 and will have a limited one-off effect on the net result of the financial year 2023/24 (still highly subject to further developments between the closing of the financial year, i.e. 31 March 2023, and the completion of the transaction).
Upon completion of the transaction, Dreamland will no longer be fully consolidated in the consolidated figures of Colruyt Group.
In the current annual report relating to the financial year 2022/23, Dreamland is not presented as a discontinued operation with assets and related liabilities reclassified as held for sale as required by IFRS 5 '*Assets Held for Sale and Discontinued Operations*'. As per 31 March 2023 important conditions have not been met, management states that the assets and liabilities to be held for sale are not yet available for immediate sale in their present condition.
At closing of the transaction, Dreamland will no longer be fully consolidated in the consolidated figures of Colruyt Group.
The group will in that case act in accordance with the applicable regulations and communicate on further developments.

On 1 June 2023, Colruyt Group and Virya Energy reached an agreement to fully integrate DATS 24 NV into Virya Energy.
The transaction is based on an enterprise value of EUR 56 million, plus a potential earn-out consideration of up to EUR 11 million. Following this transaction, Colruyt Group's cash flow statement is expected to include a cash inflow of approximately the same order of magnitude (inter alia after settlement of intragroup positions and net of cash and cash equivalents disposed of, which in total are estimated at approximately EUR 25 million – based on preliminary figures per 31 March 2023). Furthermore, this transaction is expected to result in a limited one-off impact on the net result of the financial year 2023/24. Both are subject to the customary post-closing purchase price adjustments. Additionally, certain assets have been transferred from Colruyt Group for a total of EUR 6 million. Arm's length principles were applied for the valuation.
As of June 2023, DATS 24 will no longer be fully consolidated by Colruyt Group, but by Virya Energy. This means that as of June 2023, the results of DATS 24 will be accounted for in Colruyt Group's consolidated figures via Virya Energy using the equity method.
The fuel distribution activities in France are inseparably connected to, and therefore an integral part of, the stores in France and are not included in this transaction.
The necessary measures have been taken in view of the conflict of interest rules.

On 2 February 2023, Colruyt Group reached agreement to acquire 100% of the shares of Degrenne Distribution, owned by the Degrenne family. The acquisition is subject to the suspensive condition of approval by the French Competition Authority as well as by the French Ministry of Economy and Finance under the international investment law.
To date, the transaction has not yet been completed. Completion is expected in the coming weeks. Upon completion, Degrenne Distribution will be fully consolidated. Both parties have agreed not to disclose any details regarding the price or any other terms of the transaction. Arm's length principles were applied for the valuation. At the date of approval of these condensed consolidated financial statements, Colruyt Group did not yet have all the information necessary to determine the impact of the business combination on the financial statements.

After period-end, 397.921 treasury shares were purchased for an amount of EUR 12,2 million. On 9 June 2023, Colruyt Group held 7.085.901 treasury shares, which represented 5,28% of the total number of shares issued.

There were no further significant events after the balance sheet date.

13. Confirmation information press release

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Eef Naessens, confirms that the audit work, which has been substantially completed, did not reveal any significant corrections that should be made to the accounting information included in the press release.

14. Definitions

For a description of the definitions, we refer to the chapter 'Financial report' (page 276) of the previous annual report 2021/22.

Halle, 9 June 2023

Deze informatie is ook beschikbaar in het Nederlands.
Cette information est également disponible en français.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.