

Summary of the General Meeting of Shareholders of Colruyt Group NV held on 25 September 2024

The General Meeting of Colruyt Group NV was held today, 25 September 2024.

The General Meeting approved a total gross dividend of EUR 2,38 per share for the financial year 2023/24. This includes the ordinary gross dividend for the financial year 2023/24 of EUR 1,38 to be paid from 1 October 2024, in addition to the gross interim dividend of EUR 1,00 paid on 22 December 2023.

The following (re)appointments were also approved: Stefan Goethaert, the current CEO, was appointed as director, as permanent representative of Stefan Goethaert BV, for a four-year mandate. He will subsequently be appointed as managing director by the Board of Directors. Ms. Griet Aerts, permanent representative of Korys NV, was reappointed for a term of four years. The General Meeting took note of the termination of Jef Colruyt's directorship in a personal capacity and ratified the co-optation of Kriya One BV, permanently represented by Jef Colruyt, who will continue to exercise the current mandate until 2026. The meeting took note of the appointment of Kriya One BV, permanently represented by Jef Colruyt, as Chairman of the Board of Directors. The meeting also took note of the replacement of the permanent representative of Korys Business Services I: Hilde Cerstelotte passes the torch to Senne Hermans, who will assume the current mandate for the remainder of the term. The Board of Directors thanked Ms. Hilde Cerstelotte for her contribution to helping to implement the group's long-term strategy.

For an overview of all voting results, please refer to the minutes of the Ordinary General Meeting that will be published on our website in the next few days.

At the General Meeting, the annual results and accomplishments of the financial year 2023/24 as reported in the annual report and the press release on the annual results, were summarised.

Chairman Jef Colruyt opened the meeting by expressing a special word of thanks to the customers, employees and Management Committee of Colruyt Group: *"I look back with satisfaction on 2023/24, a year marked by transition and intense collaboration. I am very proud of what we have accomplished together. It's great to see that the strategic plan we outlined is being continued, with a focus on what, in my opinion, are the right things. On the one hand, we focus on **the customer** of course, providing them with relevant solutions based on their needs and requirements. On the other hand, we continue to invest in **sustainability** and themes that matter in a changing society and in times of climate change. By doing so, we are contributing to a system shift in agriculture, for example, but also in other sectors. Through our people-oriented approach, we remain relevant as a Belgian company and create added social value, something we as a family shareholder remain firmly committed to."*

CFO Stefaan Vandamme presented the main financial results, after which CEO Stefan Goethaert reflected on several areas where Colruyt Group aims to continue making a difference, such as **health**. Goethaert: *"We have been investing in health for years and are building up that commitment step by step. For us, this extends beyond healthy food, it encompasses an entire lifestyle. By providing an accessible offer, we aim to help customers achieve and preserve an optimal state of physical, mental and social health. In this respect, prevention is very important"*. He also pointed out the role pharmacies

can play in this: *“Over the past year we have made significant strides with the health platform Yoboo. We developed several services that allow pharmacies affiliated with Yoboo to serve their customers even better.”*

The CEO also explained how **digitalisation** is integrated throughout the group: from the easy Check-out in the stores, to self-driving pallet trucks in logistics, to recent GenAI tutorials for office workers. Stefan Goethaert: *“We have worked hard in recent years to develop a sophisticated data strategy, to create sustainable added value with data, analytics and AI, always in the interest of our customers. We have been doing so for years and today we are fully keeping pace with the acceleration, allowing us to work even more efficiently in the future and ultimately save costs”*. The CEO reiterated **the group's agricultural policy**, including the reasoning behind the purchasing of agricultural land. It concerns land in three specific regions, a small number of hectares compared to the total Belgian agricultural area. *“The explicit objective is to preserve the agricultural land and to use it to experiment with sustainable crops in collaboration with independent farmers.”*

Like last year, the CEO addressed the political governing bodies in Belgium, underlining the **importance of Belgian retail for the economy**. Stefan Goethaert: *“We see that political parties are focusing heavily on industry, but the economic fabric encompasses much more than that. Trade remains the largest employer, deeply rooted in the heart of society. That is why I think Belgian retail companies deserve more appreciation and support.”* Colruyt Group remains convinced that the current structure of **joint committees** is complex and does not reflect economic reality. *“I continue to advocate for a level playing field between companies. Each format has its place in the landscape, but differences in remuneration, for instance, remain difficult to justify for the employees. We are therefore pushing for modernisation, reducing the number of joint committees and resolving excessive discrepancies.”* To conclude, Goethaert urged for a long-term vision in the upcoming coalition agreements, focusing on what unites us: *“That's how you create support among the population as well as the companies.”*

COO Food Retail and General Manager Colruyt Lowest Prices Jo Willemyns outlined how the well-known **food brands** within the group evolved during the last financial year. Colruyt stores are boosting the visibility of their promotions even further, while the group's flagship continues to focus on its long-term strategy in a highly competitive market. Furthermore, Willemyns touched upon the successful acquisition of 54 Match and Smatch stores in our country and the feat of converting as many as 40 of them into the temporary Comarkt and Comarché formats in the space of eight weeks. He warmly welcomed the 950 new employees. Additionally, he highlighted the optimistic potential for Colruyt Group in the B2B market, where the synergy among its various food brands has the capacity to generate significant added value.

In the **area of health**, the growth of Newpharma stood out, as it achieved higher sales volumes especially abroad. Fitness chain Jims remains dedicated to opening new clubs and often plays a key role in fostering synergies among multiple health brands. The stake in Yoboo was increased to 70%. The wellness platform fits perfectly into the evolving business model of pharmacies, from purely curative towards more prevention-focused approaches.

CFO Stefaan Vandamme addressed recent developments in the **non-food area**. The fashion group The Fashion Society, whose best-known brand is Zeb, reported higher sales and again outperformed the

market last financial year. Bike specialist Bike Republic is also holding up well in a challenging bike market. As for the acquisition of Dreambaby by Supra Bazar, Vandamme remains convinced that both the baby specialist and Dreamland - which previously successfully passed into the hands of Toychamp - can look forward to a bright and sustainable future under their new owners.

Addressing the **area of energy**, chairman Jef Colruyt zoomed in on the international expansion of Virya Energy, which acquired Constant Energy. He also elaborated on the significant steps taken in the field of hydrogen, particularly with the kick-off of the Hyoffwind hydrogen project. The chairman also looked back on the successful carve-out of DATS 24. The group is on track with its ambition of emission-free transport: *"All transportation performed by our own drivers, suppliers and transport partners will be completely emission-free by 2035."*

To close the meeting, Lisa Colruyt expanded on the new **Colruyt Group Foundation**, formerly known as Collibri Foundation. With a future annual budget of 5 million euros, it will be one of the largest corporate foundations in the country. It continues to provide undiminished support to training projects for young people in Belgium and abroad, but from now will also endorse projects on sustainable agriculture and access to healthy food for vulnerable families.

During the General Meeting, the outlook for the financial year 2024/25 was also commented further on.

The current macroeconomic environment is challenging and uncertain and Colruyt Group expects this to continue. The Belgian retail market remains highly competitive, and we also see that an increasing number of independent retailers open on Sundays. Price and promotional pressure in the Belgian retail market are expected to persist.

The group also observed the following in recent months:

- food inflation is low and was virtually zero in August;
- the difference between sales price inflation and purchase price inflation is again narrowing and, in some cases, has turned negative;
- weather had an unfavourable impact on revenue over the last period;
- the combined market share of Colruyt Lowest Prices, Okay, Spar and Comarkt in Belgium has remained below last year's level since the beginning of the financial year, partly because of a higher basis for comparison last year (due to several factors including closures and strikes at competitors last year).

Excluding one-off effects and excluding DATS 24, Dreamland and Dreambaby, the operating profit amounted to EUR 470 million and the net result to EUR 368 million in the financial year 2023/24 (respectively EUR 257 million and EUR 202 million in the first half, and EUR 213 million and EUR 166 million in the second half). Colruyt Group aims to match this result in the financial year 2024/25, with operating profit expected to show a limited decline in the first half of the year compared to the same period last financial year.

No significant one-off effects are expected to occur in the financial year 2024/25.

The group continues to focus on driving growth across all activities (inter alia through the integration of earlier acquisitions, through expansion and through targeted opportunities), to invest in efficient processes and to maximise the management of its operating costs. In addition, the group maintains its long-term focus and pursues its targeted investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products.

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

The group points out that the uncertainty associated with the macroeconomic context, the high competitiveness in the Belgian retail market and other factors may impact the 2024/25 outlook.

Contact

For questions on this press release or for further information, please send an email to investor@colruytgroup.com.

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 1.000 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Comarkt, Bio-Planet, Cru, 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, Épi Service, VivÉco 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). Colruyt Group also holds interests, including in Virya Energy (to which DATS 24 belongs since June 2023), Dreamland and Smartmat (known from Foodbag). The group employs more than 33.000 employees and recorded a EUR 10,8 billion revenue in 2023/24. 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.*