



# Annual Report

with sustainability reporting

2023/24

 COLRUYTGROUP



Halle, 7 June 2023

FINANCIAL YEAR 2023/24

Annual report presented by the Board of Directors  
to the Ordinary General Meeting of Shareholders  
of 25 September 2024 and Independent auditor's report

The Dutch annual report in the European Single Electronic Format (ESEF) is the only official version.

Dit jaarverslag is ook verkrijgbaar in het Nederlands.  
Ce rapport annuel est également disponible en français.

Financial year 2023/24 covers the period from 1 April 2023 to 31 March 2024.

This annual report is also available on [colruytgroup.com/en/annualreport](https://colruytgroup.com/en/annualreport).  
Our corporate website also includes all press releases, extra stories and background information.





## Intro

- 4 Word from the Chairman
- 5 Word from the CEO
- 6 Who are we?
- 10 Our strategy
- 20 Our vision on sustainability
- 24 Management report
- 34 Key figures

## Activities

- 41 Retail
- 68 Wholesale
- 72 Foodservice
- 74 Other activities
- 79 Group support activities

## Corporate sustainability

- 94 SDG 2 – Zero hunger
- 96 SDG 3 – Good health and well-being
- 98 SDG 6 – Clean water and sanitation
- 100 SDG 7 – Affordable and clean energy
- 102 SDG 8 – Decent work and economic growth
- 106 SDG 12 – Responsible consumption and production
- 114 SDG 13 – Climate action
- 120 Our sustainability indicators
- 128 EU Taxonomy
- 139 Audit Report

## Corporate governance

- 144 Governance, supervision and management
- 147 Sustainable corporate governance
- 174 Share ownership, Colruyt shares and bonds

## Financial report

- 182 Consolidated income statement
- 183 Consolidated statement of comprehensive income
- 184 Consolidated statement of financial position
- 185 Consolidated statement of cash flows
- 186 Consolidated statement of changes in equity
- 188 Management responsibility statement
- 189 Independent auditor's report
- 255 Definitions
- 256 Independent auditor's report

# Word from the Chairman



The 2023/24 financial year is the first since 1994 that I've not been CEO of Colruyt Group from start to finish. Since passing the torch to Stefan Goethaert on 1 July 2023, I've been able to concentrate on my role as Chairman of the Board of Directors and representative of the shareholders. It feels good to be able to provide advice, away from the day-to-day operations, and to act as a sounding board or challenger when necessary.

The Board of Directors was strengthened in September 2023 with Rudi Peeters as a new independent director, who has since provided refreshing insights. At the same time, the Board has continued its rejuvenation, with Griet Aerts and Lisa Colruyt coming in as non-executive directors. Finally, I'm pleased that the group can continue to rely and build on the family shareholding in the long term.

I look back on the past year with satisfaction. Colruyt Group has undergone a drastic but successful transition and is back on track. 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. Providing our customers with relevant solutions in well-defined areas such as nutrition and health, based on essential customer needs like convenience, budget control, health and sustainability. And making more and more use of the possibilities digitalisation offers us for this.

In addition, I'm proud of the way we with Colruyt Group have continued to focus on themes that really count in our changing society. As an enterprise with over 33.000 employees we have created a net added value of 2.340 million euros, of which we have passed on 44% or a little over 1.000 million euros to the Belgian treasury. At the same time, we have invested 433 million euros in the future of our business and continue to invest in healthier products and employee well-being, in anchoring local production and guaranteeing local employment.

In our opinion, Colruyt Group needs to continue to focus on sustainability in the future, in the broadest sense of the word. We are convinced we can continue to make a positive difference – economically, socially and environmentally – through our activities. By investing in sustainability, we are contributing to a system shift in agriculture, for example, but also in other sectors. Radical social changes that are desperately needed if we are to face together increasing global polarisation and the growing impact of climate change, to name just a couple of the biggest challenges.

Everyone involved in Colruyt Group can be proud of the progress made and the excellent results of the past financial year. All this gives us confidence to continue on our chosen path and to invest further in the future. We received a boost here with the sale of the offshore wind producer Parkwind, part of the energy holding company Virya Energy. A major part of the released resources were invested in expansion and part of them were also returned to our shareholders. Our strong belief in the group's future is also evident in our buying in of treasury shares throughout the financial year. Investments in one's own company that directly benefit shareholders in the long term.

We are convinced that with our retail group we can continue to play a pioneering role in many areas. In my role as Chairman of the Board of Directors, I shall do everything I can to continue to support this and make this possible. I shall continue the line I have always followed as CEO: not fixating too much on the day's figures, but deliberately and with an eye on the future, doing the right thing in the here and now, tending our cultural terroir and orchard in order to pick the fruits later. Always with respect for the values and principles we have cherished for many years, with an eye to people, the environment and long-term added value. I want to continue to commit myself to this, based on my optimistic conviction that as retailers we can effectively make a meaningful difference for our customers, our employees and all our partners.

Jef Colruyt



# Word from the CEO

Speaking as your new CEO, I am proud to say that Colruyt Group can look back on the 2023/24 financial year with great satisfaction. In a challenging market, we still managed to significantly boost our operating results. Revenue was up almost 12% to over 10,8 billion euros, while net profit shot up 78% to 357 million euros. Colruyt Lowest Prices, Okay and Spar saw their market share in Belgium increase to 31,2%. These are great results, fuelled by our permanent focus on efficiency and the efforts of all our staff. Moreover, a few one-off sales transactions helped drive further growth.

We invested heavily in expanding our food retail business, strengthening our French wholesaler Codifrance through the acquisition of Degrenne Distribution and taking over 54 Match and Smatch stores, our biggest acquisition ever. Of these, 39 were temporarily rebranded as Comarkt/Comarché stores within a period of just six weeks, an unprecedented feat. Each store was closed for barely a week, ensuring maximum continuity for customers. We were able to retain the 950 Match and Smatch employees – something else we are very proud of. A big welcome to our new colleagues!

Over the past financial year, we continued working in our food retail leadership role, addressing customer needs such as convenience or tight budgets. Colruyt Lowest Prices remains the guardian par excellence of our customers' purses. Customers have been counting on Colruyt Lowest Prices for more than 50 years, with 'the Colruyt' unrivalled for its affordable prices. As a group, we are also increasingly committed to accessible health prevention. Supporting people in adopting a healthier lifestyle, Jims, Newpharma and Colruyt Group Academy will be focusing on interesting synergies in the coming years.

We have also said goodbye to some familiar store formats, giving them every opportunity for a better future. For example, we completed the sale of 75% of the shares of our Dreamland toy stores to the Belgian company ToyChamp, while Dreambaby was taken over by non-food retailer Supra Bazar. Our fuel specialist DATS 24 is now part of the energy holding company Virya Energy, a merger resulting in great added value. About half of our stake in Virya is now in the capable hands of investment company Korys. Backed by a 30% holding, we continue to support Virya's growth plans, taking further joint steps in the energy transition.

Sustainability is and will continue to be our overarching concern, with Colruyt Group spearheading sustainable business in several

fields. For instance, we are well on our way to achieving 100% recyclable packaging for our private-label products by 2025. By then, we also want half of our total water consumption to come from rainwater and wastewater. And we are investing in electric trucks, targeting 100% emission-free transportation by 2030. But sustainable business also involves long-term and high-quality partnerships. Following the farmer protests in early 2024, we have intensified our dialogue with them and taken additional action. This is something I will never compromise on as CEO: as the last truly Belgian retailer, we are fully focused on marketing locally grown products and promoting Belgian farming.

Colruyt Group is also pioneering digitalisation and automation in food retail, providing customers with a more enjoyable physical and online shopping experience and making life easier with new features in our Xtra app. Innovations in stores and logistics are allowing us to work more efficiently and ergonomically as well as to save costs. Smart shopping carts, fast checkout systems or self-driving vehicles are all innovative ways of futureproofing Colruyt. Over the next few years, we will continue to invest in streamlining our business – and of course in ways to support our staff. We remain committed to cost efficiency, Colruyt's lowest price promise, constructive relationships with partners and to implementing our long-term strategy.

At the same time, we remain on the alert, given the challenging macroeconomic environment and the Belgian retail market where foreign players are gnawing at our profitability. Against this background, we reiterate our request for the system of joint committees in our country to be revamped. In our opinion, creating a level playing field in the industry is perfectly feasible, as long as employers, politicians and unions share responsibility.

Finally, I would like to thank Jef very much for his trust and, on behalf of the entire group, for his years of contribution and commitment to the group's success. Last but not least, a big thank you to all our customers, staff, suppliers and partners for their continued trust in our brands and in the group.

Stefan Goethaert

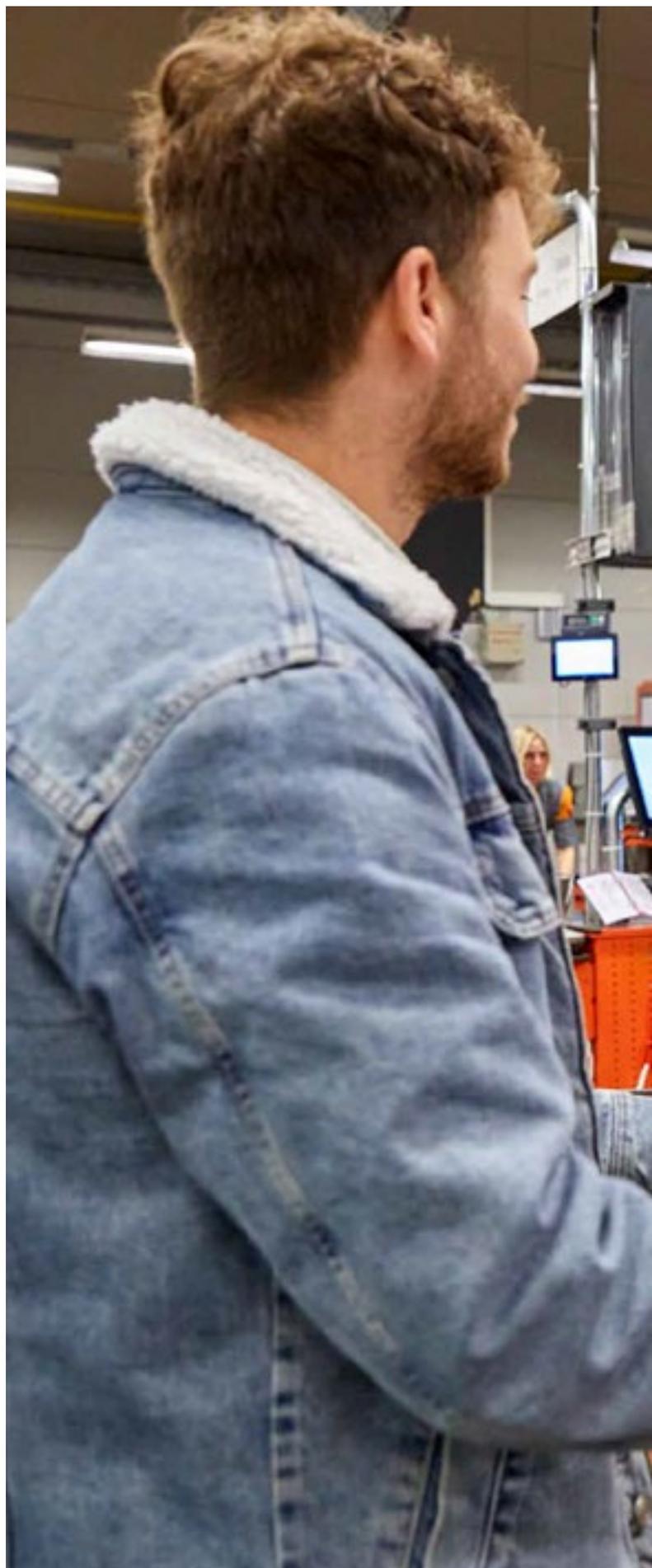
# Who are we?

## A family business

Colruyt Group is a family business that has grown over four generations into a retail group with over 33.000 employees and with 9 shared values that form the core of our common identity.

The biggest activity is and remains our supermarket Colruyt, which has delivered on its brand promise of 'Lowest Prices' day after day for 50 years. Over the past decades, we have considerably diversified our activities. Even so, we remain true to **retail**, which still accounts for over four fifths of our revenue. Today, we operate in retail with around ten business formats in the domains of **Food, Health and well-being** and **Non-food**, with both physical outlets and online shops in Belgium, Luxembourg and France. We are also active in **wholesale**, which is where our roots lie, including as a partner for the independent Spar stores and through the Solucious food service. As a dedicated partner, we also continue to believe strongly in our activities in renewable energy from wind, sun (and water), which work together within Virya Energy.

Finally, and typically for Colruyt Group, we are involved right along the retail chain. We cherish a wealth of experience and craftsmanship in areas like the production and distribution of meat, coffee, cheese and wine, but also in IT, communication and technology. We build lasting relationships with all our partners and customers, looking together with them for the best way to make a positive contribution to our society through retailing.



**The major activity is and remains our supermarket Colruyt, which has guaranteed its brand promise “Lowest prices” for over 50 years, day after day.**





# Our culture and identity

## Doing business based on passion and belief in people

At Colruyt Group, doing business starts with the passion and drive of people who are willing to put their shoulders to the wheel of a common goal. People who show the courage to give their all and, if necessary, take the rough with the smooth. When all is said and done, you can't sustain entrepreneurship if your **heart** is not in it. The satisfaction of each and every employee to be able to contribute to the common goal and to feel appreciation is what we aim for.

That shared goal is our mission statement:

**“Together, we create sustainable added value through value-driven craftsmanship in retail.”**

## Complementary brands, shared values

At Colruyt Group we seek to make a positive difference with everything we do. We want to be there for our customers in the appropriate way at every stage and at all important moments in their lives. For this reason, we aim for maximum complementarity between our different brands. Each in their own specific way, our brands express the **'simplicity in retail'** that we represent as Colruyt Group. In this way, each brand helps achieve our common mission. Each business format also embodies the same group values. Together, they form the foundation on which we continue to build as a group and a point of reference in this rapidly changing world. For ourselves, for our partners and for our customers. So they all know what they can expect of us, which in turn creates mutual **trust**.

## Our values story

We have **respect** for every individual. That is the basis for our interaction. Every person is equal, regardless of major differences in appearance, culture, origin, skills, knowledge, interests, etc. Our **togetherness**, the realisation that we depend on each other in order to deliver good work, is the basic attitude for us to be able to collaborate as a team. We love to serve others. Our **readiness to serve** is therefore the basic attitude required for us to be able to deliver quality day after day. In this, we aim for **simplicity** by reducing things to their essentials. That helps us work efficiently and effectively.

To be able to produce good work, we need several other things. Starting with our **faith** in people's positive intentions. That's essential if we are to trust one another. Our **hope** then invites us to invest the necessary time and resources, to be clear in our expectations and in due time to let go and be open to the results that follow. It is essential here that we allow ourselves the **space** to pause, take a step back and consider what we are doing. As soon as our head is too 'full', that consciousness vanishes and we fail to keep up. Finally, we demonstrate the inner **courage** needed for being entrepreneurial. With a positive attitude and a fresh, creative view, constantly working hard and mastering our craft, step by step. This is where our **strength** lies, and how we experience satisfaction and fulfilment in our job.

## Working towards our goals

In stormy times, it is the roots that determine how firmly our tree stands. The fruits on our tree are our results. But results are merely a consequence. They merely tell us something about how we performed in a given context. That's why, at Colruyt Group, we don't focus on results but on goals. That means setting a goal and doing the right thing towards it in the here and now. We are focussed, have confidence in our own ability and hope for the best possible outcome. Not by concentrating on the fruits, but by staying focused on our orchard and looking after our 'terroir'.

# Our strategy

## Simplify, empower, connect

*To enable us to fulfil our mission, we have developed a long-term strategy and formulated clear ambitions and objectives. The common thread is and remains that we want to do business sustainably and at the same time facilitate conscious consumer behaviour.*

Our starting point at all times is our customers and their evolving needs, including greater control over their budgets, their desire to live healthier and more sustainable lives, their need for greater convenience, or the right offer at the right time. We intend to meet these needs in three ways.

### > Simplify

Making our customers' lives easier with simple, relevant solutions.

### > Empower

Offering customers possibilities for making more (environmentally) conscious choices.

### > Connect

Connecting customers more with each other, with our company and with society.



To be truly relevant in our customers' lives, we offer them products and services in the specialist fields of **Food, Health and well-being**, and **Non-food**. In these areas, we are active with a wide range of complementary brands, together representing around a quarter of an average household budget.

### Food

Food retailing is our profession, which we pursue via strong physical and online store formats and efficient logistics. We continue to renew and enrich our range, for example with OTC pharmacy, meal boxes or flowers. About a third of our sales revenues from private-label products is produced by us.

### Health and well-being

We want to positively impact the health of employees, customers and society. For this, we are building an ecosystem that takes a preventive approach to well-being and health. This includes the Jims fitness clubs, online pharmacy Newpharma and health platform Yoboo.

### Non-food

Non-food remains an essential component of our total offering. We are well represented on the Belgian non-food market with strong brands like Zeb, Bike Republic and our stake in Dreamland.

### Energy

As a dedicated partner of Virya Energy, we continue to believe strongly in the sustainable added value of renewable energy production from wind, sun and water.

Each specialist field groups several brands and activities. This allows us to manage them in a targeted, professional way, to build up further professional knowledge in the coming years and to continue to grow. We of course also cooperate across these areas of expertise, developing various synergies with which to offer our customers optimal solutions. Our Xtra loyalty formula is enabling us to know them better and better, and thus tailor our offering even closer to their needs.

## 4 strategic changes

To give more concrete form to our ambitions and objectives, we have formulated four strategic changes.

1. Being the most **cost-efficient retailer**, in our stores, logistics and support services, by focusing on economies of scale, automation and digitalisation. In this way, we can offer a high-quality, correctly priced basic range in a sustainable manner.
2. Being a **'phygital' retailer**, in which the physical and the digital reinforce each other. Using data to lead the way in online shopping.
3. Being the **best retailer** for our customers, through excellent craftsmanship in all our activities.
4. **Growing together** by taking advantage of opportunities for new synergies and commercial undertakings, including in city concepts, also in France and Luxembourg, in B2B, in digital business, etc.

To bring these changes to a successful conclusion, we will continue to focus, among other things, on committed, skilled employees, strong leadership and an agile organisation. Naturally, true to our mission, we want to continue to create added value in a value-driven, economically sustainable manner, with respect for people and the environment.

These four strategic changes have already been fully implemented and will remain high on the agenda in the coming years. In other words, work in progress, but on the following pages we shall illustrate this progress with a selection of eloquent processes, projects and achievements.



# 1. Cost-efficient retailer

We strive to be the most cost-efficient retailer, in our stores, distribution centres and support services, by focusing on scale economies, automation and digitalisation.



## Economies of scale

*As a retail group, we continue steadily to expand our food store network, with new stores and by renovating and expanding existing properties. This upscaling and the associated increase in sales volumes allow us to negotiate better purchasing conditions, organise transport more cost-efficiently and further optimise other support costs.*

In financial year 2023/24, we took over no fewer than 54 Match and Smatch stores. The majority are now temporarily operated under the Comarkt flag, pending a final destination. Colruyt Lowest Prices opened two new stores and renovated another ten, while the Colruyt format added six stores in France. Okay expanded with ten new branches and Bio-Planet is now also present in Luxembourg.

To enable this expansion, we continue to invest heavily in **logistics capacity**, with new distribution centres in Belgium (12.000 m<sup>2</sup> in Lot and 22.000 m<sup>2</sup> in Ollignies), Luxembourg (5.000 m<sup>2</sup>) and France (24.000 m<sup>2</sup>). In Halle, we are busy building a new cheese cutting and packaging site, which is scheduled for completion in early 2025.



\* Excluding Dreamland and Dreambaby



In **wholesale** and **food service**, we also strengthened our activities, mainly by acquiring French wholesaler Degrenne Distribution and Belgian food service player Valfrais.

Various formats that (also) serve business customers have developed a joint approach with which to play the group's strengths to the full on the **B2B** market.

Finally, all our various food activities benefit from **international** cooperation at group level, like the partnership from mid-2023 with European retail organisation EMD and our already longer-standing membership of the Agecore retail alliance.



## Technology for extra productivity and ergonomics

*In recent years, we have accelerated the introduction of new technologies in various contexts. The most spectacular applications of automation and digitalisation are in logistics and production, offering benefits in both productivity and ergonomics. Automation and robotisation are also helping alleviate the tight labour market.*

We commissioned the first of 85 **self-driving vehicles**. These are self-driving forklift trucks developed together with specialist STILL and with assistance from Flemish innovation and research support organisation VLAIO. These advanced devices are being introduced in the distribution centres for transporting incoming goods to the correct storage locations.

The new distribution centre in Ollignies is equipped with large-scale **goods-to-person automation**. Items from 35.000 crate locations are brought by conveyor belts to employees at twelve work stations. Together with the depalletising robots and an automatic crate opener, these represent a big leap forward.

Employees at the Collect&Go distribution centre are working with **self-driving carts**, which allow them to stay in their zones, with fewer distances to cover.

In one of our distribution centres, we have also installed a large pilot **data capture** project with around 250 cameras. Recorded images are converted via computer vision into data and a dashboard, providing a clear (and anonymous) view of activities, of possible bottlenecks, potential dangerous intersections in goods flows, etc. With this, we can streamline the logistics processes, increase efficiency and safety, and make better overall decisions.

Since 2023, all our trailers have been equipped with a **tracking system** that provides a permanent up-to-date view of their positions, traffic jams, and of driving, waiting, loading and unloading times etc. This is proving a great help in planning our logistics more proactively and efficiently, as well as informing distribution centres and stores more precisely of truck arrival times.



## 2. Physical and digital

We strive to be a phygital retailer, where the physical and the digital reinforce each other.

### Solid data strategy

Insights from high-quality data are essential if we are to achieve our four strategic changes. For this reason, we have developed a group-level data strategy to create sustainable added value from data, analytics and AI. The data and analytics team grew to 150 employees. Together, they are implementing a dozen digital changes that anchor **data-driven entrepreneurship** in the company.

These include developing personalised, relevant marketing communications for our customers based on data, and refining our store offerings with the right products in the right place at the right price. Data-based insights also help us plan our expansion smartly, optimise production processes and automatically manage the food supply chain.

### Digital solutions in-store

We also apply smart data usage, computer vision, Internet of Things and even robotics in our stores, for a carefree customer experience, a more efficient organisation and more ergonomic working for employees. For example, in our Colruyt stores we are testing an innovative, smart shopping cart with which customers can easily scan their purchases and pay for them automatically. This 'smart cart' was developed in-house, and is a first for Belgium as well as a next step towards the **store of the future**. We have also developed a camera-based data capture system

that continuously measures people density at multiple points in the store. This helps employees manage shelving and provide sufficient cash register staffing. And in Okay Direct's unmanned stores, customers can do their shopping autonomously 24/7 with their Xtra app.

### Customer-focused services

We make consumers' lives easier with new digital tools and services, according to the motto '**simplify, empower, connect**', right across the board.

For example, health platform **Yoboo** guides people towards healthier lifestyles, supplemented with advice from a coach. Combining digital and physical enables people to take greater control over their own health and engage in prevention. Our **Newpharma** (online) pharmacy continues its focus on personal advice with a new online self-test. Users are presented with personal advice from experts and tailor-made recipes. Anyone who wants to can simply add the ingredients to their **Collect&Go** shopping basket. Finally, our **Xtra** loyalty formula continues to enrich its app with new functionalities typical of a full-fledged digital assistant.



Xtra is the common loyalty app and card for stores and web shops of Colruyt Group in Belgium.

---

- 
**4,2 million**  
 Xtra customers
- 
**1,78 million**  
 registered app users
- 
**mijnxtra.be**

### Single app strategy pays off

To offer customers even more convenience, Xtra is steadily bundling more applications and services. In this way, the apps for the online shopping service Collect&Go and for MyColruyt were last year fully integrated into the new Xtra app. The merger went smoothly and by April 2024, the previously separate apps had all been discontinued. The Newpharma online pharmacy was also successfully added.

The single-app strategy is stimulating interaction between various formats. In this way, many Collect&Go customers were introduced to Newpharma for the first time through the app. Conversely, shopping in the web shops also boosts the use of other app applications.

Since February 2024, our IT department has taken over the ongoing development and support of the Xtra app and website from an external partner. Every two weeks, the dedicated team publishes an updated, improved version of the app, enabling us to respond more flexibly to (commercial) opportunities. Maintaining one app instead of several significantly lowers costs.

### Culinary inspiration and convenience

Since the end of 2023, the Xtra app has brought together over 17.000 recipes from our different store formats, with inspiration for every theme, every occasion and every meal course. Users can add all ingredients of a particular recipe to their shopping list or to their Collect&Go shopping cart with one click (recipe to basket). Soon, it will also be possible to save favourite recipes and bundle them in a personal 'cookbook', with a meal planner to create clear weekly menus.

### Rising use

- App use has more than doubled in the last financial year, with an average of seven interactions per user per month. All features together are used 4,5 million times a month. The aim is to triple that number of interactions within three years.
- The QR code to enjoy special benefits in stores accounts today for just under 40% of app use, whereas this was still 95% in recent years. Other frequently used applications are the Colruyt shopping list, the product finder, Collect&Go and the recipes.

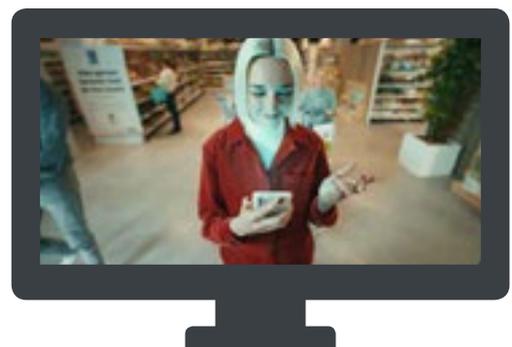
### Update to Eco-score savings programme

More and more customers are using Xtra to manage the points they automatically earn when purchasing products with favourable Eco-scores. They can check their current balances at any time and apply their points to ecological and social projects under the Eco-score savings programme.

### Personal digital assistant

Xtra is developing increasingly into a versatile digital assistant, targeting more users and more intensive app use, through, among other things:

- A more **personal user experience**, for example by offering tailor-made special offers.
- More **varied content** and visibility for additional formats like Okay, Spar, Deals!, Comarkt and First-class Wines.
- Better **data security** with multi-factor authentication for profile settings and payments.
- Faster launch of new applications and stronger promotion of existing features like the payment function.
- Encouraging store employees to guide customers in transitioning from card to app.



### 3. The best retailer

We strive to be the best retailer for our customers, employees and partners, through excellent craftsmanship in everything we do.

#### For the customer

*Our customers are and remain our reason for being. We want to continue to offer them relevant answers to their constantly evolving needs, with a focus on ease, budget, health and sustainability.*

**Complementary store formats.** Our food formats serve customers all over the country and at every stage of life, whatever their priorities, whether convenience and proximity or speed, price, freedom of choice, etc. Colruyt Lowest Prices remains the protector par excellence of our customers' purses, while Okay focuses more than ever on convenience and is becoming increasingly present in cities. Bio-Planet is the only supermarket with over 5.000 organic and ecological products on its shelves. The unique Cru fresh market spoils gourmets with genuine, high-quality products and pure craftsmanship, while the independent Spar entrepreneurs add their own accents in their friendly neighbourhood supermarkets. Finally, our Collect&Go service has been the market leader in online food retail for 20 years, with numerous collection points and home deliveries.

**Balanced diet.** In 2023, together with our suppliers, we improved the nutritional composition and nutritional value of more than 250 private-label products, so that they now contain less sugar and fats. At the same time, we inspire our customers to adopt healthier lifestyles.

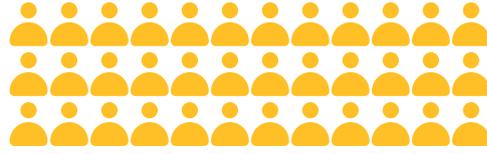
**Strong in health.** Nutrition is a crucial factor for good health, but so too are lifestyle and prophylaxis through sleep, exercise, relaxation, etc. In addition to food retail, we are therefore also increasingly active in the adjacent field of health. Here, we are out front with health platform Yoboo, online pharmacy Newpharma, fitness chain Jims, and Colruyt Group Academy,



often in close collaboration with our food store formats. In this way, the Academy and Bio-Planet jointly developed a unique offering for diabetes patients.

**Enabling conscious consumption.** We take plenty of initiatives to help consumers consume more consciously and make sustainable choices, for our health, society, animal welfare or the environment. In 2021, we launched the **Eco-score**, the colour and letter code that represents in a simple way a product's ecological footprint. Consumers can find these scores online, on the in-store price labelling, and on the packaging of more than 500 private-label products. At the same time, we are actively promoting low environmental impact products. This includes our **sustainable savings programme**, which we launched in 2022. Customers purchasing products with good Eco-scores automatically save digital points, which can be used for environmental projects, and from the end of 2024 also for social projects of our Colruyt Group Foundation.

# 33.575 employees



## For our employees

*Our employees are our real capital. To the extent they grow, so does the company. We want therefore to be an attractive employer, with doable, meaningful work and healthy, committed and satisfied employees.*

We invest in **sustainable employment** and actively encourage further career development. Every year, several thousand colleagues advance in their careers or take on a different challenge within the group. We also offer job security: almost all employees are on permanent contracts, and more than four in five are employed full-time.

We create a **safe, healthy work environment** with attention to physical, mental and social well-being. This ranges from free flu vaccinations and affordable fitness subscriptions, to raising awareness about inappropriate behaviour and care in the event of shock events, to guidance and financial support for long-term illness.

With more than a million training hours every year, we offer employees plenty **opportunities to learn and grow** in their jobs and as persons. In terms of professional content, this mainly involves on-the-job training, digital skills and training for managers in supporting employees. We also offer around sixty training courses for personal, mental, emotional, physical and spiritual development.



## For our partners

*We strive to be constructive and to build sustainable relationships with all our partners, in the first place our local producers and suppliers, but also NGOs, knowledge institutions, governments, civil society, etc.*

As a Belgian company, we want to offer as many domestic products as possible. That is why we are actively committed to the **anchoring of local production** and the associated craftsmanship. The majority of fresh products come from our own country, through direct collaboration with more than 600 and indirectly with 6.000 Belgian farms.

We set up various cooperation models with Belgian farmers and other partners in the agri-food chain. This also includes starting up completely new production chains with added value for every link in the chain, for example for organic pork or humanely raised chickens. These partnerships contribute to greater sales and income security for farmers and more security of supply for our customers.

## 4. Growing together

As a retailer, we want to grow further by developing synergies and new business in urban environments, on the business market, in France and Luxembourg, in e-commerce, etc.



### Expansion in the city

We are keen to accelerate our presence in urban environments, with a focus on large cities like Brussels, Antwerp and Ghent over the next 10 years. We see a lot of growth potential here, because our various formats perfectly meet the needs of their growing and diverse populations. We develop a **customised expansion plan** for every city or district based on, among other things, the particular socio-demographic profile. We defined a number of typical neighbourhoods with associated, easy-to-duplicate retail solutions. We also adjust our **store formats** to the local competitive landscape and the availability of locations or parking. In this way, we may opt for smaller-than-average stores or for integration into a residential complex. Finally, we refine our **product ranges** with more or less organic, on-the-go, items sold individually, smaller packages, etc.

With a view to more urban activity, we are investing in **supplying our stores sustainably, efficiently and safely** with specific driver training, blind spot awareness for children, and deliveries with cargo bikes or electric refrigerated trucks, etc.

#### Our spearheads

- City format **Okay Compact**: open 7/7, all groceries on less than 400 m<sup>2</sup>.
- Self-service store **Okay Direct**: open 24/24, autonomous shopping via the Xtra app.
- Collection point **Collect&Go Walk-in**: everything from Colruyt and Bio-Planet on barely 25 m<sup>2</sup>.

### Joint offering for the B2B market

A number of our business formats have been operating in wholesale and food service for years. More recently, we have also developed B2B activities in health and energy, among others. Since 2023, we have been even further enhancing the complementarity of these activities by bundling all expertise into a joint offering. This is how we – as a group – become a **stronger service partner** for our professional customers. Our primary focus here is on the catering and independent trader sectors, and in a second phase also B2B2E (Business-to-Business-to-Employee), healthcare and governments.

- At the Horeca Expo 2023 fair, our food service company **Solucious** manned a large stand for the first time jointly with Colruyt Professionals, Culinoa, Bike Republic and Bio-Planet. Valfrais, acquired at the beginning of 2024, also joined these partners in participating in the Walloon Horecatel trade fair.

### Growth in health and non-food

In addition to food retail, we also plan further growth in health and non-food. For example, our online pharmacy **Newpharma** is more intensively exploring various foreign markets. Bicycle specialist **Bike Republic** plans to open new in-city service points. And finally, our fitness chain **Jims** sees a potential for twenty additional clubs in Belgium and Luxembourg in the coming years.

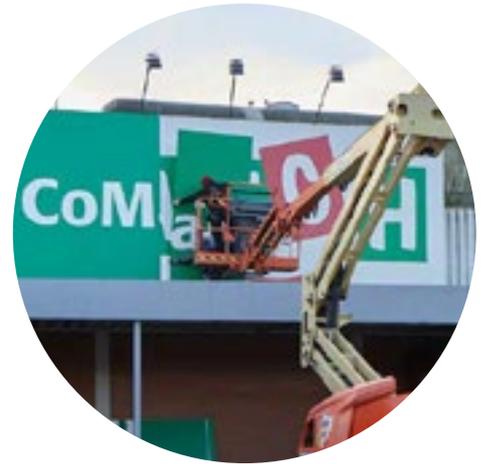


### Expansion of wholesale business in France

Our French wholesaler Codifrance strengthened itself considerably by acquiring sector colleague Degrenne Distribution, thereby significantly increasing its presence in north-west France and in the Île-de-France region. The merger was well received, brought an inflow of new customers, and gives the company more room to continue to grow its distribution network. Moreover, Codifrance has tangibly strengthened its position in the Francap purchasing association.

## Biggest acquisition ever, boost for Comarkt/Comarché

*In September 2023, Colruyt Group reached an agreement for the largest acquisition in its history. The intention was to acquire a large number of Match and Smatch stores from the Belgian retail group Louis Delhaize NV. In April 2024, the Belgian Competition Authority gave final approval for the acquisition of the business of 54 stores, with more than 950 employees and annual revenues of almost EUR 300 million. The operation allows us to accelerate growth and strengthen our position as Belgium's leading food retailer.*



### Complementary to existing retail network

The 54 acquired stores are nicely spread across the country, complement the existing store network well and fit into the expansion plans of our various formats. The additional points of sale also strengthen our presence in important cities and in Wallonia. All stores involved will be converted in the shorter or longer term to a Colruyt Group format such as Okay, Colruyt Lowest Prices, Spar or Bio-Planet, depending on the available space, local market positioning, customer needs, etc.

- Seven stores were closed for longer periods for renovations, to reopen later in 2024 under their final flag.
- We were keen to ensure maximum continuity for a large group of 39 stores, thus continuing to serve customers and keep employees working. That is why those stores closed for just one week for a light conversion, reopening in the temporary Comarkt or Comarché format. They will be converted to their final format over the next three years.
- Finally, six of the seven franchise stores involved signed a new agreement with Retail Partners Colruyt Group and now operate as independent Spar stores.

### Quite a feat!

The conversion of 39 stores to Comarkt was quite a feat. After selling down existing stocks, stores were thoroughly cleaned and equipped with new IT infrastructure and cash registers linked to our Xtra loyalty formula. The range was supplemented with our

own Boni and Everyday brands, new price labels were added to the shelves and the Comarkt logo appeared on the façades. In March and April 2024, we overhauled five stores every week. In this way, the first Comarkt opened on 11 March, the last on 29 April. Hundreds of colleagues from numerous departments helped ensure a smooth transition, in an unprecedented collaboration effort and giving a strong example of our group values of togetherness, courage, faith, hope and readiness to serve!

### Welcome, new colleagues

As a people-oriented employer, we warmly welcomed the more than 950 new colleagues. Shortly after the acquisition, they each received a card from the CEO and were welcomed in a video by senior management.

The new Comarkt employees continued to work in their stores during the closing week. They received training in the new systems and adapted ranges from experienced colleagues from neighbouring stores, together with whom they also prepared the reopenings. The employees of the 7 stores that remained closed for longer were temporarily employed in surrounding stores. Our distribution centres also stepped up a gear to supply the additional stores. To this end, approximately 120 additional logistics employees were recruited, including ten former Match/Smatch employees.



# Our vision on sustainability

Sustainability has been a common thread through all our activities for many years. For us, sustainability is no longer just a collective name for various social themes, but rather the basis for long-term success and growth, and essential for responding quickly and flexibly to the complex challenges of an ever-changing world. Doing business sustainably is more important than ever.

We recently sharpened our sustainability strategy with clear ambitions and objectives. The following pages feature concrete measures showing how we intend to achieve them. One thing is certain: we are joining forces with all our partners in the supply chain. Because together we have much more 'punch' to create a sustainable positive impact.

## Our approach to sustainable business



## Generating impact in 5 domains

Our efforts for a more sustainable world align seamlessly with the 17 United Nations Sustainable Development Goals (SDGs). They form a common sustainability agenda with concrete objectives, not only for society, the economy and the environment, but also for human rights and world peace.

As an 'SDG Voice', we attach great importance to this ambitious agenda, because it offers us:

- an **external view** of what sustainability entails and can entail,
- and a **common base** from which to tackle a whole range of societal challenges.

The SDGs also contribute greatly to widening the 3P to the 5P model: from generating impact in terms of People, Planet and Prosperity, to the journey towards it, through Peace and Partnership.

Worldwide, the SDGs are acknowledged as a common language to talk about sustainability. This is also why we use them as a **compass for our sustainability strategy and a reporting framework for our achievements**. In addition, having a respectful dialogue with our stakeholders is embedded in our identity and culture. It's a principle that is anchored in our values and reflected in our daily actions.

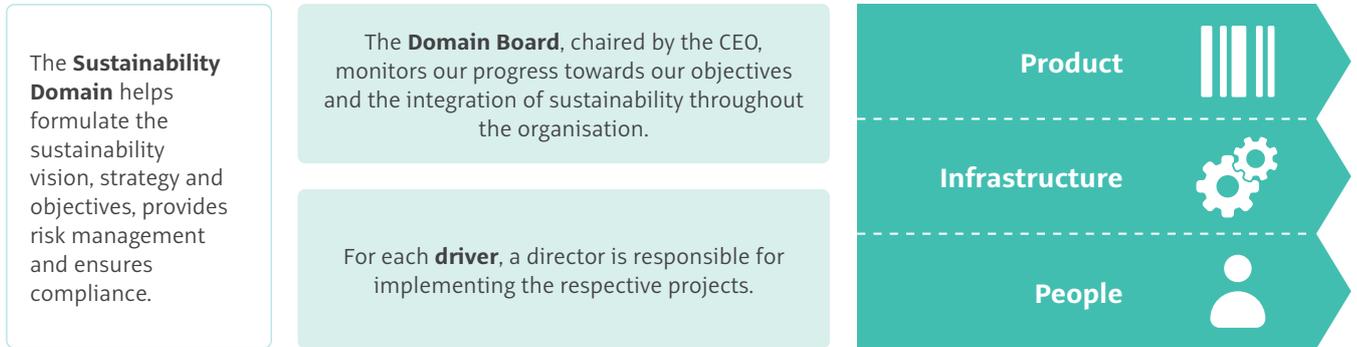


### 3 drivers around which we are organised

Our sustainability policy is guided by three drivers. To start with: our **products and services**, the core of our activity as a retailer. A second driver is the **infrastructure** we use to bring those products and services to our customers. And finally, **people** (customers, employees and the wider society) are our third driver. We implement our sustainability projects together with our employees, our business partners, our customers, our investors,

knowledge institutions, governments, sector federations and other social organisations.

With the Sustainability Domain and the Domain Board as overarching bodies, our organisational structure guarantees an ecosystem in which sustainability is deeply rooted.



### 12 programmes to make a difference

In our sustainability strategy, we focus on a number of themes: our **12 sustainability programmes**. For each programme, we believe we can achieve a concrete positive impact, in every link of the chain. The term 'programme' indicates that our work is never finished: once we achieve our goals, we define new ambitions, thereby achieving more than we ever thought possible over time.

Health	Animal welfare	Atmosphere
Working together	Biodiversity	Water
Learning together	Agriculture	Energy
Living together	Raw materials	Mobility



#### 4 themes to consume more consciously



To make it easier for our customers to consume consciously, we communicate very transparently about our sustainability efforts. Products, services and initiatives with strong ambitions and a demonstrable impact on **health, society, animal welfare or environment** are given one or more colourful icons, corresponding to these four themes. In this way, we want to encourage our customers in an easily accessible way to consciously make more sustainable choices.

### Materiality analysis to determine our focus points

Sustainability goes a long way. To determine our focus points, we performed a first materiality analysis in March 2022. The term 'materiality' indicates how important or 'material' a certain sustainability theme is for an organisation and its stakeholders. It was a broad qualitative and quantitative exercise, which involved surveying several stakeholders, from employees to business partners, social organisations, the press and sector federations. Naturally, we used the value chain perspective for this, and this perspective was also at the centre when interacting with the various stakeholders in the online survey, workshops and panel discussion we organised. Themes that score high on both axes

of a so-called 'materiality matrix' are close to the heart of both the organisation and stakeholders. It is these themes where as a company you can have the greatest impact. In 2024, we will repeat this exercise in accordance with the CSRD guidelines, publishing the results for the first time in the 2024-2025 annual report. The 2023/24 materiality matrix in the 'Corporate sustainability' chapter shows which topics make 'material' sense for Colruyt Group – topics where we and our stakeholders want to take action.

## 7 objectives for the future and 27 sub-objectives to achieve them

We have recently sharpened our sustainability strategy with seven objectives and 27 sub-objectives, in response to the most important sustainability challenges facing us and the material sustainability topics. These have each been assigned a place according to the scope to which they relate. For example, with respect to climate, you will find an objective relating to our own activities (Infrastructure) and our value chains (Product). Every material impact gets the place where we realise the greatest value today.

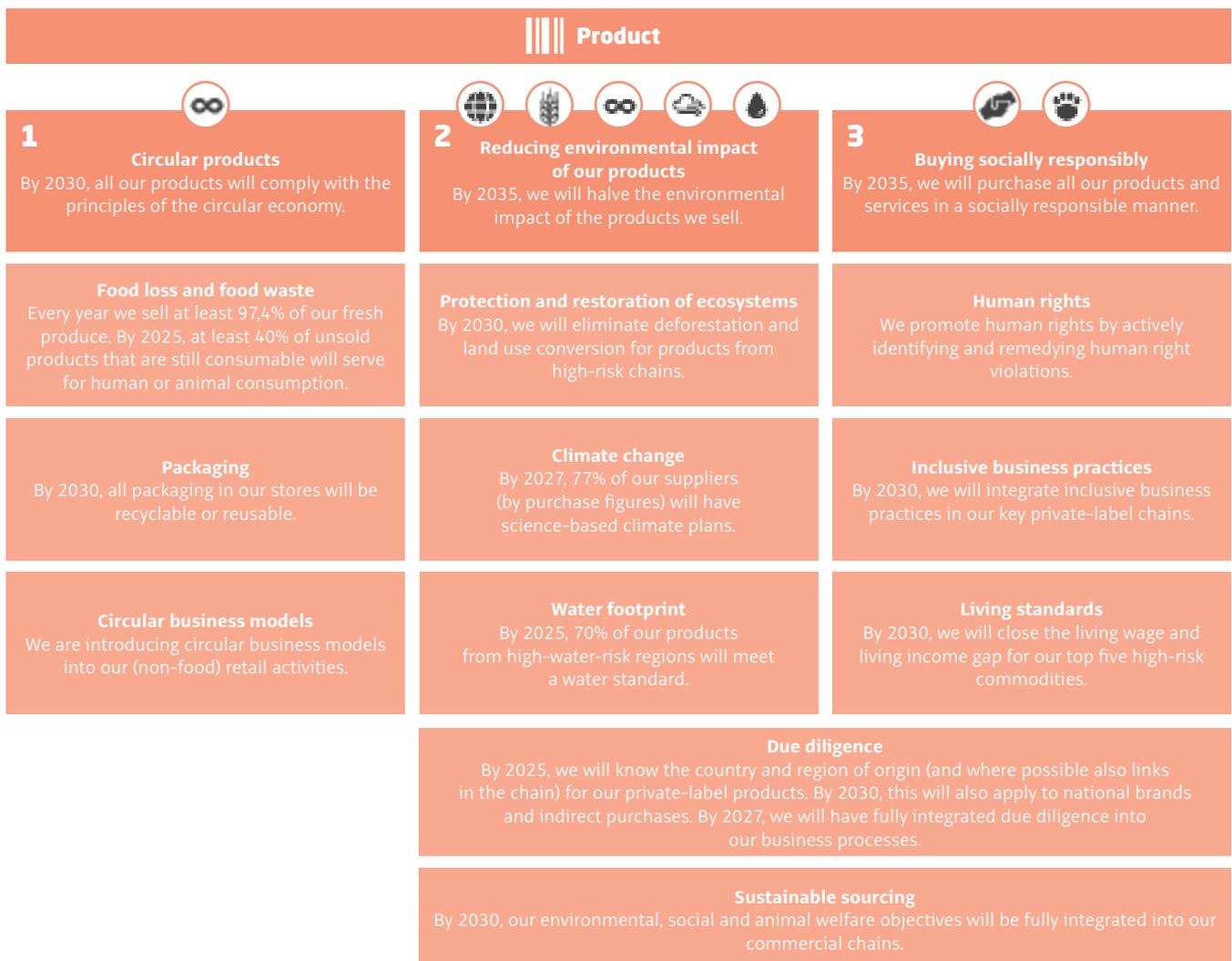
### The environment and society are the common thread running through our objectives:

- In the **ecological area**, we intend to reduce our environmental footprint as much as possible and promote the circularity of (raw) materials and products, while remaining mindful of climate restoration and the resilience of natural ecosystems.
- At the **social level**, we support our employees, customers, local communities and stakeholders. Our employees are our ambassadors, our customers our main target group.

Together, we develop **products and services** in the context of more conscious consumption and lifestyles. We inform, enthuse and support people in adopting new, more conscious habits. Together, we give sustainability a face and a clear value.

Our sustainability objectives are deliberately set for the **entire supply chain**: from sourcing raw materials, via our own activities, to our customers. Hoping that our objectives will also **inspire** others, we are convinced that collaboration is the key to creating a lasting positive impact.

In the current financial year, we will focus on developing 7 objectives. For the most part, these objectives require us to set content targets regarding social and environmental themes. More concretely, regarding **human rights**, the protection and restoration of **ecosystems**, and **packaging**. We also want to stay within the 1,5°C warming limit through reducing our direct greenhouse gas emissions. Therefore, our suppliers have been mandated to make science-based strides by 2027 on **climate change**. In addition, one of the objectives is aimed at integrating sustainability in company processes and systems: **due diligence**. This is more aimed at change: which steps do we have to take to embed sustainability in the core of the organisation and our activities? A fascinating journey.



**Infrastructure**

**People**

**4 Reducing environmental impact of our own operations**  
 We are working towards the lowest possible environmental impact of our business operations and infrastructure.

**5 Promoting sustainable consumption**  
 By 2030, 50% of our recognised customers will display more sustainable consumption patterns.

**6 No one left behind**  
 We are using our leverage to support target groups in a vulnerable context.

**Reducing and recycling waste**  
 We strive for an annual decrease of the waste tonnage/million euros of revenue and a minimum recycling rate of 85%.

**Protein shift**  
 By 2028, 60% of the proteins in our sold products will come from plant sources and 40% from animal sources.

**Access to balanced, sustainable diet**  
 We make balanced, sustainable diet accessible by focusing on, among other things, an affordable, high-quality product offering, information and awareness-raising, and appropriate infrastructure.

**Circular water consumption**  
 By 2030, 50% of our total water consumption (excl. bottled water for sale) will come from rain- and wastewater.

**Eco-score**  
 By 2026, we will generate 34,5% of our revenue from Eco-score A and B products.

**Increasing opportunities**  
 We promote the integration of target groups in a vulnerable context, both in society and the labour market.

**Circular building**  
 By 2050, we will take a 100% circular approach to construction and furnishing materials under our own management.

**Nutri-Score**  
 By 2026, we will generate 46% of our revenue from Nutri-Score A and B products.

**Every customer feels welcome and respected**  
 Our digital and physical touchpoints are accessible and our communication is inclusive.

**Direct greenhouse gas emissions**  
 By 2030, we will reduce our greenhouse gas emissions for scopes 1 and 2 by 42% compared to 2021. By 2030, we will also have net-zero emissions in scopes 1 and 2.

**Sustainable savings programme**  
 By 2025, 15% of our recognised customers will be actively using our sustainable savings programme.

**7 Workable and meaningful jobs**  
 We provide and promote workable and meaningful work for every employee.

**Energy consumption**  
 By 2030, we will reduce our energy consumption by 20% (per million euros of revenue) compared to 2009.

**Employees as ambassadors**  
 All our employees actively contribute to sustainable business practices and conscious consumption.

**Healthier employees**  
 Every year, 25% of our employees participate in a health-related learning initiative. We also continue to monitor workplace safety.

**Committed and satisfied employees**  
 Employees feel seen, heard and involved. This is also reflected in constructive social dialogue.

**Equal opportunities**  
 By 2030, all employee-related processes will be inclusive. We are also increasing diversity within our workforce and management.

**Our objectives are linked to our 12 programmes:**

- Raw materials
- Biodiversity
- Agriculture
- Atmosphere
- Water

- Working together
- Animal welfare
- Energy
- Mobility
- Learning together
- Living together
- Health

# Management report

Revenue grows 11,9%  
Operating profit and net result rise sharply

## Headlines financial year 2023/24 <sup>(1)</sup>

A challenging and uncertain macroeconomic context coupled with a competitive Belgian retail market characterised the 2023/24 financial year. Food inflation was exceptionally high in the first semester of the financial year and halved in the second semester of the financial year. As a retailer and the market leader in Belgium, Colruyt Group continues to actively fulfil its role in society by ensuring that customers receive a qualitative and affordable offering in stores and online, in the most sustainable way possible.

Revenue rose by 11,9% to EUR 10,8 billion, mainly because of food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution. Excluding Newpharma and Degrenne Distribution, revenue increased by 9,0%. Partly because the difference between sales price inflation and cost price inflation normalised, the gross profit margin improved to 29,8%. In this context, Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy.

Operating expenses increased primarily because of increased employee benefit expenses (influenced by the automatic wage indexation system in Belgium and provisions for profit-sharing benefits for employees), increased inflation on other operating expenses and the full consolidation of Newpharma and Degrenne Distribution. This is partly offset by decreased energy costs. The group succeeded in mitigating the increase in operating expenses further through an increased focus on processes, cost control and efficiency.

Several one-off effects occurred in 2023/24:

- A net positive effect totalling EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind to JERA (including a final capital gain of EUR 678 million) and following the sale of part of the stake in Virya Energy to Korys (presented as a share in the result of investments).
- The capital gain of EUR 9 million realised on the sale of DATS 24 to Virya Energy (presented in the result for the financial year from discontinued operations).
- The restructuring charge of Dreamland amounting to EUR 6 million (presented in the result for the financial year from discontinued operations).
- A limited capital loss of EUR 4 million in connection with the sale of 75% of Dreamland to ToyChamp, which was finalised in early October 2023 (presented in the result for the financial year from discontinued operations).
- A negative effect of EUR 10 million for Dreambaby, inter alia in the context of its sale to the management of Supra Bazar, which was finalised at the end of May 2024 (presented in the result for the financial year from discontinued operations).

This means that, excluding the above one-off effects, the operating profit increases to EUR 470 million (4,3% of revenue), the net result from continuing operations to EUR 368 million (3,4% of revenue) and the total net result to EUR 357 million (3,3% of revenue) in 2023/24.

Colruyt Group's investments amounted to EUR 433 million in 2023/24 (4,0% of revenue), relating primarily 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 energy efficiency.

(1) The headlines have been prepared based on the consolidated income statement, in which both DATS 24 NV ('DATS 24'), Dreamland NV ('Dreamland') and Dreambaby NV ('Dreambaby') are presented as discontinued operations.

**///** *Given the current circumstances, we can look back on the past financial year with satisfaction. In a persistently challenging and highly competitive context, we managed to deliver significantly better results than the year before. And this is partly thanks to the relentless focus on (operational) efficiency and the hard work all our employees put in. As a group, we expanded through the acquisition of Degrenne Distribution in France and of 54 Match and Smatch stores in our country. We however also had to make some tough decisions, such as the sale of our baby specialist Dreambaby. Meanwhile, we remain vigilant: both the macroeconomic environment and the Belgian retail market remain particularly challenging. In the financial year ahead, we as a Belgian and local retailer will continue to commit to our long-term strategy, our lowest-price promise within the Colruyt Lowest Prices format, and the constructive relations with all our partners, however big or small.*

**CEO Stefan Goethaert**

## Consolidated income statement <sup>(1)</sup>

(in million EUR)	1/04/2023 - 31/03/2024	1/04/2022 - 31/03/2023	Variance
<b>Revenue</b>	<b>10.845</b>	<b>9.691</b>	<b>+11,9%</b>
<b>Gross profit</b>	<b>3.230</b>	<b>2.779</b>	<b>+16,3%</b>
% of revenue	29,8%	28,7%	
<b>Operating cash flow (EBITDA)</b>	<b>893</b>	<b>677</b>	<b>+31,9%</b>
% of revenue	8,2%	7,0%	
<b>Operating profit (EBIT) <sup>(2)</sup></b>	<b>470</b>	<b>281</b>	<b>+67,2%</b>
% of revenue	4,3%	2,9%	
<b>Profit before tax</b>	<b>1.176</b>	<b>272</b>	<b>+332,1%</b>
<b>Profit before tax excluding one-off effects <sup>(3)</sup></b>	<b>472</b>	<b>272</b>	<b>+73,4%</b>
% of revenue	4,4%	2,8%	
<b>Profit for the financial year from continuing operations</b>	<b>1.072</b>	<b>210</b>	<b>+410,5%</b>
<b>Profit for the financial year from continuing operations excluding one-off effects <sup>(3)</sup></b>	<b>368</b>	<b>210</b>	<b>+75,1%</b>
% of revenue	3,4%	2,2%	
Result for the financial year from discontinued operations	-21	-9	+122,6%
<b>Profit for the financial year</b>	<b>1.051</b>	<b>201</b>	<b>+424,0%</b>
<b>Profit for the financial year excluding one-off effects <sup>(3)</sup></b>	<b>357</b>	<b>201</b>	<b>+78,1%</b>
% of revenue	3,3%	2,1%	
<b>Earnings per share (in EUR) <sup>(4)</sup></b>	<b>8,33</b>	<b>1,57</b>	<b>+431,4%</b>
From continuing operations	8,50	1,64	+417,8%
From discontinued operations	-0,17	-0,07	+125,8%
<b>Earnings per share excluding one-off effects (in EUR) <sup>(3)(4)</sup></b>	<b>2,83</b>	<b>1,57</b>	<b>+80,6%</b>
From continuing operations	2,91	1,64	+77,7%
From discontinued operations	-0,08	-0,07	+14,0%

(1) In the consolidated income statement, DATS 24, Dreamland and Dreambaby are presented as discontinued operations in both 2023/24 and 2022/23. In 2023/24, the result of DATS 24 is reported as a discontinued operation for two months, the result of Dreamland for six months and the result of Dreambaby for a full financial year. In 2022/23, the results of DATS 24, Dreamland and Dreambaby are reported as discontinued operations for a full financial year.

(2) The operating profit (EBIT) reported in last year's financial report was inclusive of DATS 24, Dreamland and Dreambaby and amounted to EUR 279 million or 2,6% of revenue in the financial year 2022/23.

(3) In order to facilitate comparability across the two financial years, some lines are presented excluding one-off effects. For an overview of the one-off effects in the financial year 2023/24, we refer to the 'headlines' above.

(4) The weighted average number of outstanding shares totalled 126.163.912 in 2023/24 and 127.967.641 in 2022/23.

## Consolidated income statement

Colruyt Group's **revenue** rose by 11,9% to EUR 10,8 billion in 2023/24. Food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution were the main drivers behind this rise in revenue. Excluding Newpharma and Degrenne Distribution, Colruyt Group's revenue increased by 9,0%.

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay and Spar) rose to 31,2% in the financial year 2023/24 (30,5%<sup>(5)</sup> in 2022/23).

Gross profit rose mainly because of increased revenue, and an increase in the gross profit margin to 29,8% of revenue. The increase in margin can be mainly explained by the difference between sales price inflation and cost price inflation having normalised after cost price inflation exceeded sales price inflation for more than a year. Such normalisation is essential to allow further investments in promotions and lowest prices, as well as expansion, sustainability, digitalisation, and so on. The increase in gross profit as a result of the increased margin does not sufficiently offset the increase in employee benefit expenses (significantly influenced by the automatic wage indexation system in Belgium).

The Belgian retail market remains highly competitive. As a retailer and as the market leader, Colruyt Group continues to fulfil its role in society, with customers able to count on the group to help them stay on top of their household budgets.

Net operating expenses increased by EUR 236 million and amounted to 21,6% of revenue. Operating expenses increased primarily because of employee benefit expenses (due to the automatic wage indexation system in Belgium and provisions for profit-sharing benefits for employees), inflation on other operating expenses and the full consolidation of Newpharma, Degrenne Distribution and the acquired Match and Smatch stores. This is partly offset by decreased energy costs. Colruyt Group maximises its efforts to manage costs and improve productivity. The group succeeded in mitigating the increase in operating expenses further through an increased focus on processes, cost control and efficiency. In addition, the group maintains its long-term focus and purposefully pursues its investments in sustainability and efficiency, digital transformation and innovation, employees, and high-quality and affordable house-brand products.

Operating cash flow (EBITDA) increased by 31,9% and amounted to EUR 893 million or 8,2% of revenue (7,0% in 2022/23).

Depreciation, amortisation and impairment charges rose by EUR 27 million. Depreciation and amortisation charges rose by EUR 24 million, mainly as a result of the full consolidation of Newpharma and Degrenne Distribution, and continuous investments in stores, distribution and production centres, and transformation programmes.

Impairment charges increased by EUR 3 million to EUR 36 million and relate primarily to transformation programmes (EUR 8 million), goodwill (EUR 11 million) and a limited number of structurally loss-making retail assets in France (EUR 11 million).

**Operating profit (EBIT)** rose by 67,2% to EUR 470 million or 4,3% of revenue in 2023/24 (2,9% in 2022/23).

The net financial result increased by EUR 8 million to a net financial expense of EUR 3 million. The increase stems primarily from an increase in financial income, inter alia as a result of the return realised on the substantially increased cash and cash equivalents, partly offset by an increase in financial costs as a result of rising interest rates.

The share in the result of investments amounted to EUR 709 million and includes a one-off net positive effect of EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind and following Colruyt Group's sale of part of the stake in Virya Energy to Korys. This primarily consists of the EUR 678 million capital gain that Colruyt Group realised on Virya Energy's sale of Parkwind to JERA. Excluding one-off effects, the result of investments increased primarily due to a positive operating result of Virya Energy.

The **profit for the financial year from continuing operations** amounted to EUR 1.072 million (9,9% of revenue). Adjusted for one-off effects, the profit for the financial year from continuing operations was EUR 368 million or 3,4% of revenue, an increase by 75,1% versus 2022/23 (EUR 210 million or 2,2% of revenue).

In 2023/24, the **result for the financial year from discontinued operations** amounted to EUR -21 million, consisting of:

- DATS 24's result of EUR 7 million (for a two-month period).
- Dreamland's result of EUR -14 million (for a six-month period and including a restructuring charge of EUR 6 million).
- Dreambaby's result of EUR -9 million (for a twelve-month period).
- The capital gain realised on the sale of DATS 24 amounting to EUR 9 million.
- A capital loss realised on the sale of Dreamland amounting to EUR 4 million.
- A one-off negative effect of EUR 10 million for Dreambaby, inter alia in the context of its sale to the management of Supra Bazar.

In 2022/23, the result for the financial year from discontinued operations amounted to EUR -9 million, consisting mainly of:

- DATS 24's result of EUR 21 million (for a full financial year).
- Dreamland's result of EUR -22 million (for a full financial year).
- Dreambaby's result of EUR -8 million (for a full financial year).

The effective tax rate on the profit before tax, excluding the share in the result of investments, was 23,8% (22,3% for the continuing operations, which comes down to EUR 104 million or a EUR 42 million increase compared to last year).

(5) As Nielsen modified the market share calculation method in 2023/24, last financial year's market share was also revised using this modified method.

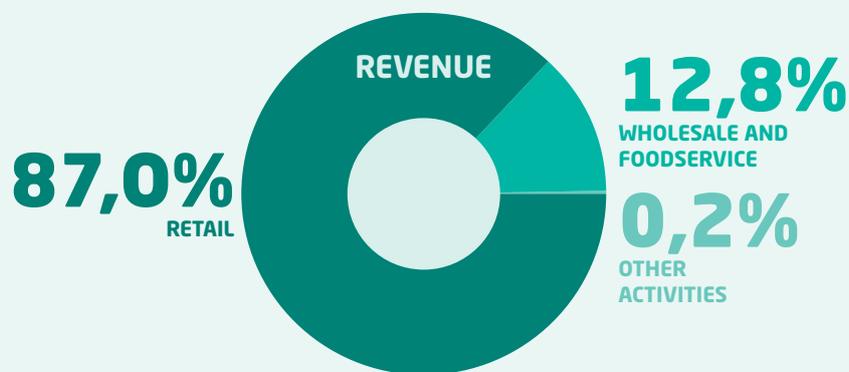
The above developments resulted in a **profit for the financial year** of EUR 1.051 million. Adjusted for one-off effects, the profit for the financial year totalled EUR 357 million or 3,3% of revenue (versus EUR 201 million or 2,1% of revenue).

### Colruyt Group revenue (in million EUR)



(1) Revenue including DATS 24 NV, of which the sale was finalised at the beginning of June 2023.

(2) Revenue excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively.



## Income statement per segment

### Retail

Revenue from retail activities (excluding Dreamland and Dreambaby in both the current and previous financial year) increased by 10,9% to EUR 9.435 million. Excluding Newpharma, revenue from retail activities rose by 8,9%. Retail activities accounted for 87,0% of the consolidated revenue in 2023/24.

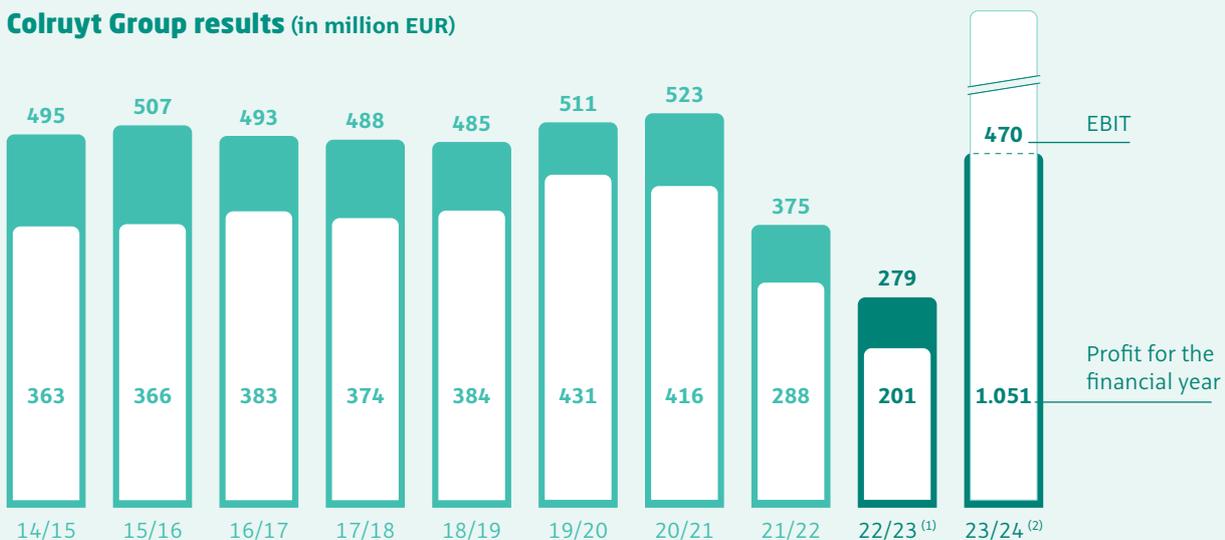
In a competitive market environment, **food retail revenue** increased by 9,1%. This increase is primarily the result of food inflation and market share gains, partly offset by limited volume declines in food stores.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt, increased by 9,1% 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. In 2023/24, thirteen Colruyt stores were modernised or converted and two new Colruyt stores were opened. Colruyt Lowest Prices ranked first again in both the 2023 GfK summer report and the 2023 GfK winter report. In the autumn of 2023, Colruyt Lowest Prices celebrated its

50th anniversary. In 1973, a team of four members of personnel was tasked with ensuring that Colruyt could offer its customers the lowest prices. Manual pricing recordings have evolved over the years into automated processes. Today's team has around 110 members of personnel. In total, around 150.000 prices are recorded every day (100.000 online and 50.000 offline). To compare all the prices, the system makes around two million calculations a day. Despite the challenging market context of the last few years, Colruyt's brand promise remains intact, with the retailer doing its utmost to safeguard consumers' purchasing power, while showing due respect for the other players in the chain.

Colruyt Group obtained BCA's final approval to acquire 54 Match and Smatch stores in Belgium. In March 2024, 37 of these stores opened under the banner 'Comarkt' (or 'Comarché' in French-speaking Belgium), a Colruyt Group format that is used temporarily until the stores have been converted to their final store concept. The revenue from these stores in the 2023/24 financial year was not yet significant.

### Colruyt Group results (in million EUR)



(1) EBIT and profit for the financial year including DATS 24 NV, the sale of which was finalised at the beginning of June 2023.

(2) EBIT excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively. Profit for the financial year includes the total result of continuing as well as discontinued operations and includes one-off effects.



Okay, Bio-Planet and Cru reported an aggregate revenue growth of 8,5%. Revenue is impacted by price inflation, partly offset by volume declines.

As a neighbourhood discounter, Okay continues to commit to providing a quick, cheap and easy shopping experience. Okay's, Okay Compact's and Okay Direct's store network saw ten stores added in 2023/24, while the modernised store concept was rolled out in several stores. It is Okay's ambition to pursue its growth in Belgium, especially in Ghent, Antwerp, Brussels and in dense urban areas.

In the 2023 GfK summer and the 2023 GfK winter report, Okay ranked third and second, respectively. In the 'Retailer of the Year' elections, Okay was also voted Belgium's Best Store Chain in the Convenience category for the fourth consecutive year.

Bio-Planet remains a sustainability pioneer with an extensive range of organic, eco-friendly and local products and healthy food. The organic market is gradually recovering from a period in which the energy crisis and inflation caused it to contract sharply. This led to a limited increase in revenue in 2023/24. Two new stores were also opened in Belgium and a first store in Luxembourg. Bio-Planet is taking several measures to improve profitability.

Cru has four markets. A passion for tasty artisan products and customer experience combined with pure mastery remain at the forefront for the Cru multi-experience markets, while they also continue to further improve operational efficiency.

The revenue of Colruyt in France (including the fuel distribution activities of DATS 24 in France) rose by 9,6% in the financial year 2023/24. Excluding petrol, the revenue of Colruyt in France increased by 10,4%. The French retail market also faced high food inflation and volumes under pressure. In 2023/24, six new stores were opened in France. Colruyt Prix-Qualité is a conveniently laid out neighbourhood supermarket, where customers can find everything they need for their daily and weekly groceries.

Besides sharpening its focus on the profitability of the French retail activities, Colruyt Group continues to make targeted investments by opening new stores and renewing existing stores. The logistics capacity has doubled in recent years, including the new logistics centre that opened in Dole in 2023.

**Non-food retail revenue** includes the revenue of Newpharma, The Fashion Society, Bike Republic and Jims. Revenue increased by 51,5%, primarily because of the full consolidation of Newpharma (since October 2022). Dreamland and Dreambaby are presented as discontinued operations in both the current and the previous financial year.

The revenue of Bike Republic, The Fashion Society and Jims showed a marked increase in 2023/24 by 6,1%, 10,5% and 25,7% respectively.

As a leading player in its respective market, Bike Republic has 29 stores and sees further potential for expansion in the coming years.

The Fashion Society, the holding company that comprises the fashion chains Zeb, PointCarré and The Fashion Store, currently has 130 stores. Zeb has plans to expand in France; to complement the existing store in Briey, three pilot stores will open in the autumn of 2024.

Jims comprises 35 fitness centres, 31 of which are in Belgium and four in Luxembourg. The increase in revenue at Jims is attributable to expansion and organic growth.

In October 2022, Colruyt Group's stake in the online pharmacy specialist Newpharma increased from 61% to 100%. Due to an extension of its financial year (January 2023 to March 2024), Newpharma is fully consolidated for 15 months in the 2023/24 financial year. In 2022/23, Newpharma was accounted for using the equity method for nine months and fully consolidated for three months.

'Health and Well-being' is an important pillar of the group's long-term strategy. Colruyt Group provides a broad and accessible offer to help customers, companies and their employees take even greater control of their health, and is developing a preventive approach with long-term benefits. We are committed to making good health accessible to everyone by actively supporting customers and employees to take charge of their own health. The Jims fitness club and Belgian online pharmacy Newpharma demonstrate this commitment. Since June 2023, the group has a stake in digital health platform Yoboo, which also has two physical pharmacies and a medical centre linked to Yoboo.

The non-food retail segment also includes the Dreamland and Dreambaby activities.

Dreamland was sold to ToyChamp in October 2023. As a result, Dreamland is presented as a discontinued operation in both 2023/24 and 2022/23 (for six months and twelve months, respectively). As of the second half of 2023/24, a 25% stake of Dreamland is accounted for using the equity method. In the context of the sale to ToyChamp, an impairment loss of EUR 4 million was accounted for in 2023/24 (presented in the result for the financial year from discontinued operations) and a EUR 17 million capital increase was carried out at the end of September 2023 to finance restructuring costs and settle outstanding balances with the group.

In late March 2023, Colruyt Group announced the sale of Dreambaby to the management of Supra Bazar. The transaction was finalised at the end of May 2024. As a consequence, Dreambaby's results were presented as a discontinued operation in both 2023/24 and 2022/23 (each time for a full financial year).

Colruyt Group continues to purposefully invest in and innovate its **online store concepts and digital applications**.

Colruyt Group's online sales amounted to 8% of retail revenue (excluding Dreamland and Dreambaby) in 2023/24. Colruyt Group's online revenue is primarily generated by Collect&Go, the market leader in the Belgian online food market, and by Newpharma.

Collect&Go also offers home delivery, through its own personnel in and around Brussels and Antwerp or through private 'Drivers' in the wide vicinity of dense urban areas in Belgium. This allows the service to reach over half of Belgian households. The number of regions where home delivery is available continues to expand. Colruyt Group's Xtra app offers customers an increasing number of features. They can use the app to find the full Newpharma range, order products from the Colruyt and Bio-Planet assortments and collect them from a Collect&Go collection point, to consult recipes, to create and share multiple shopping lists, and so on.

**Innovation and sustainability** remain the key values guiding all Colruyt Group's operations.

Smart Innovation, Colruyt Group's **innovation** hub, focuses on introducing robotics in distribution centres and integrating technologies in the stores. Innovations such as the 'Product Finder' technology and the 'easy check-out' are first tested in practice on a smaller scale before being rolled out within the group. In early March 2024, Colruyt began testing an in-house developed 'Smart Cart', a self-scanning shopping cart that automatically charges the products added to it at the end of the shopping trip. Distribution centres are also innovating, with 'Self-Driving Vehicles' for example.

Colruyt Group is a benchmark 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. Colruyt Group has long been committed to offering as many Belgian products as possible. To this end, the group works with 6,000 Belgian farms and has direct partnerships with 600 small and large farms. Eggs and milk offered by Colruyt Group under its private labels are 100% Belgian. The pork, beef and veal from the Colruyt butcher's departments is 99% Belgian. For fruit and vegetables, Colruyt Group also aims for Belgian origin as much as possible: 75% of this range is from Belgian soil. Colruyt Group also actively seeks to further improve the sustainability of its private-label products. As a lever in this effort, the group has its own state-of-the-art production departments, grouped under Colruyt Group Fine Food. The group continues to grow and invest in its own production and vertical integration.

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

## Wholesale and Foodservice

Revenue from the wholesale and foodservice segment increased by 19,3% to EUR 1.385 million. These activities accounted for 12,8% of the consolidated revenue in 2023/24.

**Wholesale** revenue increased by 17,8%. Excluding Degrenne Distribution, which has been fully consolidated since July 2023, revenue increased by 5,8%. This development is primarily attributable to food inflation, partly offset by lower volumes. The Spar Colruyt Group stores in Belgium position themselves as convivial 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 keep expanding its efficient independent store network in Belgium and France over the coming years. The acquisition of the French distribution group Degrenne Distribution in July 2023 is in line with that ambition.

Revenue from Colruyt Group's **foodservice** activities increased by 26,0% in 2023/24. Solucious, which delivers foodservice and retail products throughout Belgium to professional customers, including hospitals, SMEs and the hospitality industry, accounted for most of this revenue. Solucious stands out for its convenience, wide product range, smooth and reliable deliveries,

and fair and consistent pricing. In January 2024, Solucious acquired Valfrais, a major regional foodservice player specialising in ultra-fresh.

## Other activities

Revenue from other activities amounted to EUR 25 million and primarily concerned external revenue from **printing and document management solutions**.

This segment also includes the DATS 24 operations sold to Virya Energy in early June 2023. As a result of this sale, DATS 24 has not been fully consolidated since 1 June 2023. DATS 24 is presented as a discontinued operation in both 2023/24 and 2022/23 (for two and twelve months, respectively). The capital gain realised on the sale of DATS 24 to Virya Energy amounted to EUR 9 million and was presented in the line item 'Result for the financial year from discontinued operations'.

Colruyt Group is a co-shareholder of **Virya Energy**. Virya Energy is active in the development, funding, construction, operation and maintenance of renewable energy sources. 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 geographies. In the summer of 2023, Virya Energy for instance announced that it would become a majority shareholder in Constant Energy, a solar power platform in Asia. In July 2023, the sale of Parkwind by Virya Energy was finalised for a price of around EUR 1,6 billion (net of debt and transaction costs), resulting in a final capital gain of EUR 678 million for Colruyt Group in 2023/24. Following this transaction, Virya Energy paid a dividend of around EUR 585 million to Colruyt Group in September 2023. A capital reduction at Virya Energy at the end of 2023 also resulted in a cash inflow of approximately EUR 165 million for Colruyt Group.

At the end of March, Colruyt Group sold part of its stake in Virya Energy to Korys, the Colruyt family's investment company. Colruyt Group's stake in Virya Energy thus decreases from 59,94% (as at 30 September 2023) to 30% (as at 31 March 2024), and Korys' stake in Virya Energy increases to 70%. This resulted in a cash inflow of approximately EUR 180 million for Colruyt Group in the second half of 2023/24.

## Consolidated balance sheet <sup>(6)</sup>

The net carrying amount of **goodwill and tangible and intangible fixed assets** increased by EUR 227 million to EUR 3.763 million. The increase is primarily the net effect of new investments (EUR 433 million), business combinations (EUR 159 million, including the acquisition of Degrenne Distribution and the Match and Smatch stores), depreciation charges (EUR 388 million) and impairment charges (EUR 35 million).

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

Investments accounted for using the equity method decreased to EUR 260 million, mainly due to the decrease of the stake in Virya Energy from approximately 60% to 30%.

**Cash and cash equivalents** amounted to EUR 775 million at 31 March 2024. In addition, surplus cash for a total amount of approximately EUR 151 million was invested in readily redeemable funds. This is presented as financial assets in the consolidated balance sheet.

**Net financial debt** (including IFRS 16 and including readily redeemable funds) amounted to EUR 93 million as at 31 March 2024 (EUR 997 million as at 31 March 2023). Excluding IFRS 16, there is a net cash position of EUR 231 million.

Colruyt Group's **equity** totalled EUR 3.173 million at 31 March 2024, accounting for 48,3% of the balance sheet total.

## Treasury shares

In 2023/24, 2.533.995 treasury shares were purchased for an amount of EUR 93,1 million. 7.000.000 treasury shares were cancelled in December 2023.

After year-end, 356.724 treasury shares were purchased for an amount of EUR 15,1 million.

On 7 June 2024, Colruyt Group **held** 2.560.092 **treasury shares**, which represented 2,01% of the total number of shares issued.

## Events after the balance sheet date

### Dreambaby

At the end of March 2024, Colruyt Group reached an agreement with the management of Supra Bazar for the sale of 100% of the shares in Dreambaby. The transaction was finalised at the end of May 2024. As of 1 June 2024, Dreambaby will no longer be fully consolidated. For the first two months of the financial year 2024/25, Dreambaby's result will be presented as a 'Result from discontinued operations'.

### Other

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

## Outlook

The group expects the macroeconomic context to remain challenging and uncertain and the fierce competitiveness in the Belgian retail market to continue. 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 observed the following trends in the Belgian retail market in recent months:

- food inflation is declining month over month;
- the difference between sales price inflation and cost price inflation is again decreasing;
- the market share of Colruyt Lowest Prices, Okay and Spar in Belgium has been under pressure since the beginning of calendar year 2024, partly because of a higher basis for comparison last year (due to several factors including closures and strikes at competitors last year).

Based on the above, Colruyt Group aims to match the operating profit and net result of the financial year 2023/24 (excluding one-off effects and excluding DATS 24, Dreamland and Dreambaby) in the financial year 2024/25. To that end, 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 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 Lowest Prices 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.

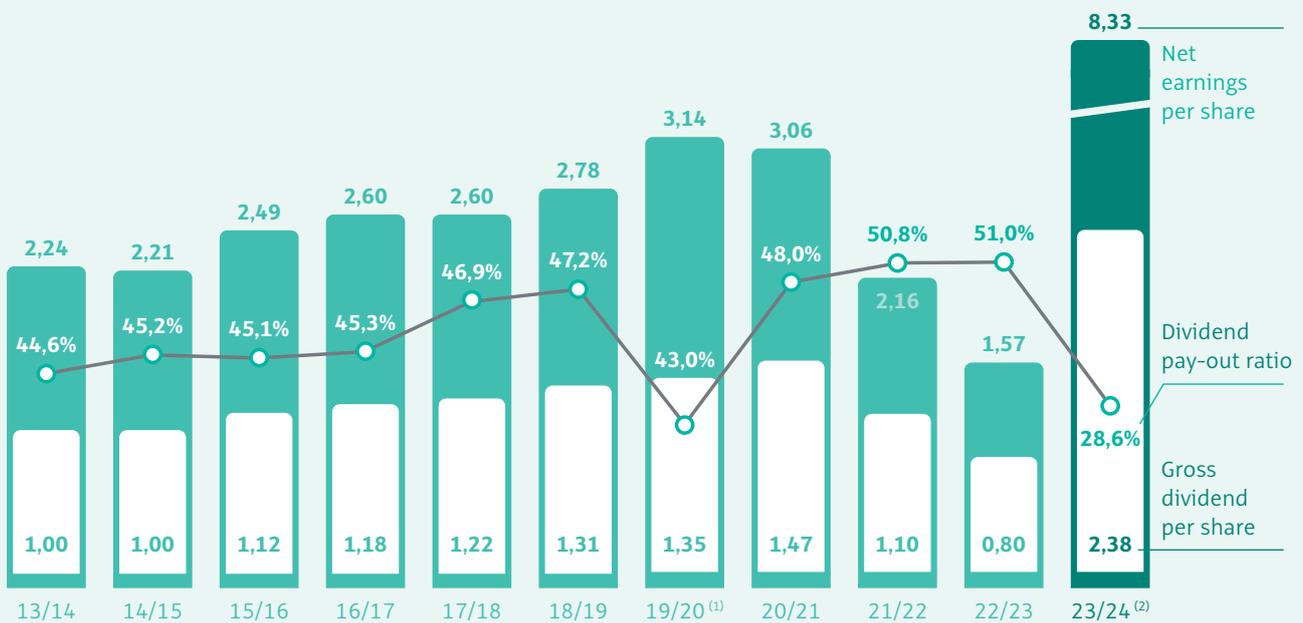
The group points out that the uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market, as well as a change in the above trends, may impact the 2024/25 outlook.

(6) As at 31 March 2024 and 31 March 2023, Dreamland NV and DATS 24 NV, respectively, are presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations' in the consolidated balance sheet.

## Dividend

The Board of Directors will propose an ordinary gross dividend of EUR 1,38 per share to the General Meeting of Shareholders. Together with the gross interim dividend of EUR 1,00 related to the one-off capital gain realised on the sale of Parkwind by Virya Energy (interim dividend distributed in December 2023), this leads to a proposed total gross dividend of EUR 2,38 for the financial year 2023/24.

### Earnings and gross dividend per share (in EUR)



(1) Excluding the one-off positive effect related to the contribution of Parkwind into Virya Energy, which had no material impact on the 2019/20 cash flow statement, the net earnings per share amounted to EUR 2,16 and the pay-out ratio was 50,8%.

(2) The proposed total gross dividend for the financial year 2023/24 consists of a gross interim dividend of EUR 1,00 related to the one-off capital gain realised on the sale of Parkwind by Virya Energy (interim dividend distributed in December 2023) and an ordinary gross dividend of EUR 1,38. Excluding the one-off positive effect of EUR 704 million related to Virya Energy and excluding the interim dividend, net earnings per share amount to EUR 2,75 and pay-out ratio is 50,2%.

## Segment information <sup>(1)</sup>

01/04/2023 - 31/03/2024	Revenue	EBITDA	EBIT
<b>Retail <sup>(2)</sup></b>	<b>9.527</b>	<b>779</b>	<b>455</b>
Retail food	8.886		
• Colruyt Belgium and Luxembourg <sup>(3)</sup>	7.023		
• Okay, Bio-Planet and Cru	1.147		
• Colruyt France and DATS 24 France	716		
Retail Non-food <sup>(4)</sup>	548		
Transactions with other operating segments	93		
<b>Wholesale and Foodservice <sup>(2)</sup></b>	<b>1.408</b>	<b>75</b>	<b>45</b>
Wholesale <sup>(5)</sup>	1.112		
Foodservice	273		
Transactions with other operating segments	23		
<b>Other activities <sup>(2)</sup></b>	<b>30</b>	<b>9</b>	<b>-4</b>
Printing and document management solutions	25		
Transactions with other operating segments	5		
<b>Eliminations between operating segments</b>	<b>-121</b>	<b>0</b>	<b>0</b>
<b>Corporate (not allocated)</b>	<b>0</b>	<b>30</b>	<b>-26</b>
<b>Total Colruyt Group consolidated</b>	<b>10.845</b>	<b>893</b>	<b>470</b>

(1) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, as these are included as discontinued operations.

(2) Including transactions with other operating segments.

(3) Including the revenue from the webshops of Collect&Go and Bio-Planet, realised by the Colruyt stores.

(4) Includes the revenue of Bike Republic, The Fashion Society, Jims and Newpharma (fifteen months' revenue in financial year 2023/24).

(5) Includes the revenue of Degrenne Distribution since July 2023.

# Key figures

## Investments realised <sup>(1)</sup>

(In million EUR)	1/04/2023 - 31/03/2024	1/04/2022 - 31/03/2023
<b>Retail</b>	<b>306</b>	<b>336</b>
Colruyt Belgium and Luxemburg	41	72
Okay, Bio-Planet and Cru	1	20
Dreamland, Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma	23	22
Colruyt France and DATS 24 France	10	18
Other retail and real estate	232	204
<b>Wholesale and Foodservice</b>	<b>16</b>	<b>23</b>
Wholesale	5	5
Foodservice	3	2
Real estate	8	16
<b>Other activities</b>	<b>4</b>	<b>18</b>
<b>Unallocated corporate activities</b>	<b>107</b>	<b>86</b>
<b>Total Colruyt Group consolidated</b>	<b>433</b>	<b>463</b>

EUR **433**  
million  
investments

(1) Exclusive of acquisitions through business combinations, right-of-use assets and change in consolidation method.

The investments in 2023/24 mainly related to:

- new stores and the renovation of existing stores in Belgium and France;
- the expansion of logistics capacity in Belgium and France (for example, the further development of the new distribution centre in Ollignies for the non-food range in the food stores and the new distribution centre near Dôle in France);
- automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores);
- innovative change programmes and digital transition;
- renewable energy (such as solar panels and charging plazas) and energy efficiency (for example, the sustainable renovation of buildings and making the vehicle fleet more sustainable).

Excluding any acquisitions or stakes, Colruyt Group expects to carry out an investment programme of 4,0% to 4,5% of revenues in financial year 2024/25. The group will continue to invest in:

- the expansion and renovation of stores (including the transformation costs for the acquired Match and Smatch stores) in food and non-food activities;
- the expansion of logistics capacity in Belgium (such as the new distribution centre of Okay and Bio-Planet);
- production capacity in Belgium, focusing on vertical integration;
- automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores);
- innovative change programmes and digital transition;
- renewable energy (such as solar panels and charging stations) and energy efficiency (for example, the sustainable renovation of buildings and making the vehicle fleet more sustainable).



## Production and distribution centres and offices

	m <sup>2</sup>	number
<b>Production and distribution centres</b>	<b>758.483</b>	<b>47</b>
Belgium and Luxembourg	645.735	39
France	112.748	8
<b>Offices (floor space)</b>	<b>107.744</b>	<b>13</b>
Belgium and Luxembourg	106.111	11
France	1.633	2

The square metres for production and distribution centres relate to building surfaces and therefore don't take into account multiple storeys. The total available surface is approximately 935.000 m<sup>2</sup>.

The freehold percentage (based on m<sup>2</sup>) of production and distribution centres in Belgium, Luxembourg and France combined amounts to approximately 85%.

The freehold percentage (based on m<sup>2</sup>) of offices in Belgium, Luxembourg and France combined amounts to approximately 100%.

## Company-operated stores of Colruyt Group

		2023/24 <sup>(1)</sup>	2022/23	2021/22	2020/21	2019/20
<b>BELGIUM AND LUXEMBOURG</b>						
<b>Colruyt</b>	- number	261	259	254	252	248
	- of which leased externally	24	24	23	22	19
	- in net '000 m <sup>2</sup>	464	460	454	444	437
<b>Okay</b>	- number	169	159	156	150	145
	- of which leased externally	40	33	31	32	29
	- in net '000 m <sup>2</sup>	97	93	92	89	86
<b>Comarkt</b>	- number	37				
	- of which leased externally	37				
	- in net '000 m <sup>2</sup>	45				
<b>Bio-Planet</b>	- number	36	33	31	31	31
	- of which leased externally	17	16	14	15	15
	- in net '000 m <sup>2</sup>	23	21	20	20	20
<b>Cru</b>	- number	4	4	3	3	3
	- of which leased externally	2	2	2	2	2
	- in net '000 m <sup>2</sup>	2	2	2	2	2
<b>Dreamland <sup>(2)</sup></b>	- number	48	48	47	47	45
	- of which leased externally	15	15	15	16	15
	- in net '000 m <sup>2</sup>	82	82	80	83	80
<b>Dreambaby</b>	- number	27	32	31	30	29
	- of which leased externally	13	15	16	15	15
	- in net '000 m <sup>2</sup>	18	20	19	18	17
<b>Bike Republic</b>	- number	29	27	21	15	13
	- of which leased externally	28	26	21	15	13
	- in net '000 m <sup>2</sup>	18	24	24	18	16
<b>The Fashion Society <sup>(3)</sup></b>	- number	125	117	109	101	
	- of which leased externally	124	116	109	100	
	- in net '000 m <sup>2</sup>	103	120	108	99	
<b>FRANCE</b>						
<b>Colruyt</b>	- number	101	95	92	91	87
	- of which leased externally	1	2	2	4	4
	- in net '000 m <sup>2</sup>	100	94	90	89	85

(1) The number of recorded square meters was fine-tuned in financial year 2023/24, with the net number of '000 m<sup>2</sup> now being presented. Before, the gross number of '000 m<sup>2</sup> was presented for some activities.

(2) The number of Dreamland stores in financial year 2023/24 relates to the situation at 30/09/2023. Since October 2023, Dreamland is no longer an integral part of Colruyt Group (the group keeps a stake of 25%).

(3) The Fashion Society includes the clothing chains Zeb, The Fashion Store and PointCarré. In addition to the integrated stores, there are stores in Belgium and France that are operated by franchisees.

## Key figures over five years

(In million EUR)	2023/24 <sup>(1)</sup>	2022/23 <sup>(2)</sup>	2021/22	2020/21	2019/20
Revenue	10.845	10.820	10.049	9.931	9.581
Retail	9.527	8.822	8.233	8.373	7.956
Wholesale and Foodservice	1.408	1.183	1.082	1.088	969
Other activities	30	929	833	557	731
Intersegment	-121	-114	-99	-87	-75
Gross profit	3.230	2.931	2.752	2.792	2.565
EBITDA	893	685	741	850	807
EBITDA margin	8,2%	6,3%	7,4%	8,6%	8,4%
EBIT	470	279	375	523	511
EBIT margin	4,3%	2,6%	3,7%	5,3%	5,3%
Profit before tax	1.176	270	383	521	561
Taxes	-104	69	95	105	130
Net profit	1.051	201	288	416	431
Net profit margin	9,7%	1,9%	2,9%	4,2%	4,5%
Cash flow from operating activities	1.516	705	499	708	830
Free cash flow	1.173	153	-108	114	462
Total equity	3.173	2.510	2.462	2.527	2.359
Balance sheet total	6.571	6.148	5.614	5.195	4.565
Investments <sup>(3)</sup>	433	463	488	469	410
ROIC <sup>(4)</sup>	13,9%	8,9%	13,4%	17,6%	18,5%
Market capitalisation at year-end (In million EUR)	5.453	3.609	5.019	6.925	6.821
Weighted average number of outstanding shares	126.163.912	127.967.641	132.677.085	135.503.424	137.279.011
Number of outstanding shares on 31/3	127.348.890	134.077.688	133.839.188	136.154.960	138.432.588
Earnings per share (EPS) (in EUR) <sup>(5)</sup>	8,33	1,57	2,16	3,06	3,14
Gross dividend per share (in EUR) <sup>(6)</sup>	2,38	0,80	1,10	1,47	1,35
Dividend yield <sup>(7)</sup>	5,56%	2,97%	2,93%	2,89%	2,74%
Number of employees on 31/3 <sup>(8)(9)</sup>	33.575	33.273	32.996	32.945	30.631
Number of employees in FTE on 31/3 <sup>(8)(9)</sup>	32.103	31.938	31.210	31.189	29.056
Number of own stores in Belgium, Luxembourg and France <sup>(10)(11)</sup>	762	774	744	720	601
Store area of own stores in '000 m <sup>2</sup> <sup>(10)(11)</sup>	854	917	889	861	743
Number of independent storekeepers in Belgium, affiliated stores in France (excluding independent retailers) and franchisees of the multi-brand chain The Fashion Society	1.056	576	588	591	583

(1) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively. Net profit includes the total result of continuing as well as discontinued operations and includes one-off effects.

(2) Including DATS 24 NV, of which the sale was finalised at the beginning of June 2023.

(3) Exclusive of acquisitions through business combinations, right-of-use assets and change in consolidation method.

(4) In financial year 2021/22, corrections were made for the acquisitions of Culinoa, Jims and Roelandt Group, in financial year 2022/23 for the acquisition of Newpharma, and in financial year 2023/24 for the acquisition of the Match and Smatch stores and the divestment of DATS 24, Dreamland and Dreambaby.

(5) Including one-off effects in financial year 2023/24.

(6) In 2023/24, the gross dividend per share consists of an interim dividend of EUR 1,00 related to the one-off realised added value on the sale of Parkwind by Virya Energy, and an ordinary gross dividend of EUR 1,38.

(7) The dividend yield based on the ordinary gross dividend, and therefore excluding the interim dividend in financial year 2023/24 relating to the one-off realised added value on the sale of Parkwind by Virya Energy is 3,22%.

(8) Number at 31/03/2024, excluding employees of DATS 24 NV, Dreamland NV and Dreambaby NV.

(9) The definition of the number of employees (in FTE) was refined in financial year 2023/24. The number of employees (in FTE) on 31/03/2023 was also revised based on this.

(10) Excluding the Jims fitness rooms.

(11) In 2023/24 excluding the Dreamland and Dreambaby stores.

## Contributions paid to the Belgian treasury in proportion to the added value

In the last financial year, all Belgian companies of Colruyt Group together passed on EUR 1.028,3 million in social, fiscal and product-related taxes to the Belgian treasury. In addition, the net VAT payment (difference between payable and deductible VAT) to the tax authorities amounted to EUR 349,1 million.

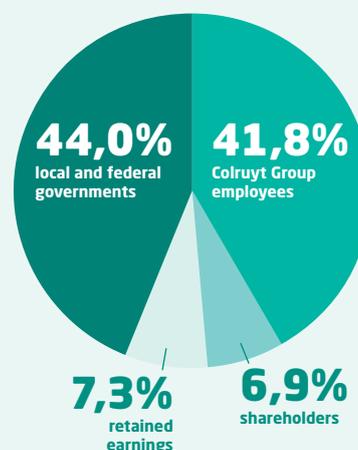
**1.028,3** million EUR contributed to the Belgian treasury

Payments made to the Belgian treasury	(in million EUR)
Social security <sup>(1)</sup>	407,0
Withholding tax on wages <sup>(1)</sup>	146,9
Income tax on profits	107,5
Product-related taxes (customs, excise)	319,8
Withholding tax on income from investments	11,5
Property withholding tax	14,9
Registration duties, provincial and municipal taxes and other federal taxes	20,6
<b>Total</b>	<b>1.028,3</b>

(1) Including burden reductions obtained at federal and regional level.

### Distribution of the net added value generated by Colruyt Group in Belgium

All these taxes are the result of the creation of added value by the group. The net added value<sup>(1)</sup> generated by Colruyt Group in Belgium amounts to EUR 2,34 billion. Of this, 44,0% goes as taxes to the various local and federal governments and 41,8% is paid to our staff for services rendered. 6,9% is paid to shareholders<sup>(2)</sup> and the remaining 7,4% is invested back into the group to finance future projects.



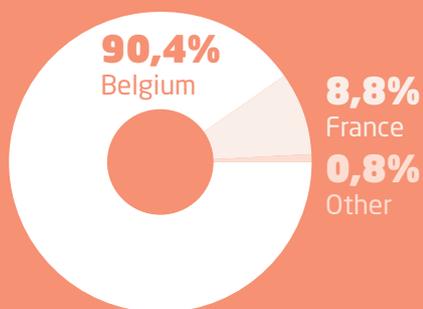
(1) The net added value is excluding one-off effects for Virya Energy related to the sale of Parkwind to JERA and the sale of a partial stake in Virya Energy to Korys. The excise duties paid have been integrated into the net added value so as to be able to express the total contribution to the treasury of EUR 1.028,3 million as a percentage of the net added value corrected in this way.

(2) This calculation method takes no account of

- purchase or cancellations of treasury shares;
- the payment of the interim gross dividend of EUR 1 in December 2023, following the cash inflow from Virya Energy for the sale of Parkwind, and for which EUR 13,6 million withholding tax was also passed on to the Belgian treasury.



Geographic  
segmentation of revenue



## Activities

Colruyt Group's operational activities are subdivided into retail, wholesale, foodservice, other activities and group support activities. The store formats and the deliveries to independent retailers (wholesale) and professional customers in food service represent the lion's share of our commercial activities. Symeta Hybrid and our stake in Virya Energy are included in 'Other activities'.

Retail: **87,0%** of group revenue  
EUR 9.435 million <sup>(1)</sup>

			<b>Interests:</b>

(1) Exclusive of the revenue from Dreambaby NV, which is presented as a discontinued operation

Wholesale and foodservice: **12,8%** of group revenue  
EUR 1.385 million

<b>Belgium Wholesale</b>	<b>France Wholesale</b>	<b>Belgium Foodservice</b>

Other activities: **0,2%** of group revenue  
EUR 25 million

	<b>Interests:</b>

# colruyt

lowest prices

Colruyt Lowest Prices is primarily aimed at families who do their weekly shopping in a price-conscious way. It is also the ideal format for professionals, associations and households doing big shopping in an efficient way. Colruyt has a wide range, a considerably expanded butcher's section and fresh food department.

Day after day, the store chain guarantees its customers the lowest prices for national brands as well as the Boni Selection and Everyday private labels. Is a product cheaper elsewhere nearby? Colruyt immediately lowers its price. On top of this, the format offers its own promotions and responds to all competitors' promotions, both nationally and regionally. Colruyt prioritises simplicity, efficiency and readiness to serve.

° 1976



**EUR 7.023 million**  
revenue (+9,1%)



**255 stores**  
in Belgium and 6 in  
the Grand Duchy of  
Luxembourg



**1.700 m<sup>2</sup>** average store  
area



**10.500 food** and **7.500  
non-food** items



**More than 15.700**  
employees in FTE



**Lowest prices**



**colruyt.be / colruyt.lu**



## Higher revenue and market share

Colruyt achieved a very respectable increase in revenue, driven mainly by food price inflation in the first half of the financial year, but also by the inflow of new customers. Sales were particularly strong in the summer and at the end of the year. The long strikes at Delhaize supermarkets under own management led to changed shopping behaviours and also positively impacted Colruyt's own revenue.

Food price inflation fell sharply in the second half of the financial year. Farmers' protests too negatively impacted sales in the first quarter of 2024.

After outrunning sales price inflation for more than a year, purchasing price inflation again ran parallel to it. At the same time, pressure from special promotions was very high in the third and fourth quarters of the financial year.

In a retail market characterised by slightly declining volumes, Colruyt customers also opted increasingly for cheaper private labels or bought fewer items. Despite this, average basket size held up quite well and continued to rise slightly.

The combined market share of Colruyt, Okay and Spar in Belgium increased to 31,2% in the 2023/24 financial year compared to 30,5% in 2022/23. The market research agency Nielsen changed the market share calculation methodology at the beginning of 2024, also for the market shares of the previous period.

In the 2024/25 financial year, additional revenue will be achieved through the temporary Comarkt/Comarché format, under which 39 stores taken over from Match/Smatch currently operate (more information on p. 19).

Colruyt also expects a sales boost by intensifying the promotions from the biweekly brochure and by installing freezer cases with transparent lids.



- New stores in Deurne and Noorderwijk
- Reopenings after renovation: Schaerbeek, Jodoigne, Asse, Oostrozebeke, Uccle, Thuin, Ledeborg, Deinze, Zedelgem, Zele, Nieuwpoort, Blankenberge and Frasnes
- Financial year 2024/25: 8 new stores and +15 renovations



### 50 years Lowest Prices

- Colruyt celebrated the fiftieth anniversary of its brand promise in October 2023 with a broad media campaign, festive decoration of the stores and of course a month of strong 50% promos on numerous brand products. For employees, there was a fun photo competition on social media. At the beginning of 2024, the 'Smart Savings' campaign further emphasised the lowest price guarantee.
- Since 1973, a 4-person price secretariat has continuously compared prices with those in other stores, in order to guarantee the lowest prices at any time, for every product and in every region. Today, a well-oiled organisation with a hundred employees records an average of 150.000 prices every day, after which the system makes an average of 2 million calculations to adjust prices.

- Even in a challenging market, Colruyt continues to guarantee the lowest prices, for every product, at any time and in any region. It succeeds here by consistently focusing on **lowest costs**, with sober but efficiently designed stores, energy-efficiency, innovative technologies, working methods directed at simplicity and efficiency, and constructive relationships with suppliers.
- The lowest price guarantee is made possible also by Colruyt's membership of the European retail alliance Agecore and the partnership with the EMD organisation since June 2023.
- In 2023, consumer organisation Testaankoop again declared Colruyt the cheapest supermarket in Belgium.

### B2B revenue on the rise

The **Colruyt Lowest Prices for Professionals** department accounts for a tenth of total revenue and has grown by more than a quarter in recent years. The growth is partly due to the two cash & carry stores in Brussels reserved exclusively for professionals. Professional customers also enjoy competitive wholesale prices in all Colruyt stores, as well as exclusive discounts and special promotions in the biweekly promotion brochure. Finally, all stores now have contact points trained to address and guide professional customers.



### New distribution centre in Grand Duchy of Luxembourg

Colruyt opened a new distribution centre in Dudelange, in the far south of Luxembourg, in September 2023. The new 5.000 m<sup>2</sup> building offers more space for regional products and also houses the purchasing and marketing employees relocated from Gasperich. Dudelange also supplies the first Luxembourg Bio-Planet store, and is renting out approximately 1.600 pallet spaces to an external party in the first few years. Colruyt has been active in Luxembourg for 15 years and operates six stores there.

## Focus on innovation

Colruyt Group continues to innovate with future-oriented solutions that optimise the shopping experience for the customer. Various innovations bring greater simplicity and efficiency to the store organisation and more ergonomic comfort to the work there. Finally, new technologies also provide a partial answer to the tight labour market.



### Ergonomic, fast checkout

- The Easy checkout is an intelligent checkout system that automatically scans products as the employee transfers them from one cart to another. Using both hands allows employees to work more ergonomically. In addition, up to eight items can be scanned simultaneously, making the checkout process up to a fifth faster.
- The system was developed by the Smart Technics innovation team and has been tested in-store since spring 2023. By the end of the financial year, it had been rolled out in 20 stores with 190 checkout points.
- Easy checkout was awarded a RETA Award in the 'Best AI & Robotics' category for innovative technology in retail.



### Data capture for more efficient store organisation

Last financial year, a test was started in five stores with data capture via cameras, which, for example, continuously scan the racks and measure the crowds at the store entrance and at the checkout. The result is a clear dashboard that helps with store organisation and ensures that employees replenish the right products at the right time and that the checkouts are always adequately staffed. This makes planning and work more efficient, while customers enjoy maximum product availability and checkout waiting times are reduced. In the long term, data analysis can also be used to determine the optimal location for products in the store or to optimise delivery to the stores.



### Smart shopping cart for faster shopping

Since March 2024, Colruyt has been testing an innovative shopping cart with which customers can scan products and pay for them. A fast, efficient and safe option, perfect for those who have little time and, above all, want to shop efficiently. The 'smart cart' is a first for Belgium and a next step towards the store of the future.

- The customer scans the products in the shopping cart itself, after which they appear on an integrated tablet, including the receipt (with discounts) and possibly the (updated) Xtra shopping list. For the time being, customers have to weigh non-bar-coded products like fruit and vegetables in bulk, and add them to the bill.
- There is no need to queue at the cash register. On leaving the store, the bill is settled, via Payconiq where applicable, and eventually also via Xtra Pay.
- Artificial intelligence and product recognition will significantly accelerate the process in the longer term. The shopping cart can also be used interactively, for example by helping customers find products and promotions.
- The smart cart was developed in-house by the Smart Technics innovation team, with the valued support of VLAIO.



### The wine department also combines physical and digital solutions

- The **digital wine assistant** is a large touch-screen in the store that guides customers through a simple selection menu and suggests suitable wines for every occasion, as well as indicating their place in the store. A full-fledged addition to the wine advisors!
- With the online **Wine guide** customers discover their own taste profiles. They answer 12 simple questions and receive an overview of wines that suit their taste.
- Since the autumn of 2023, only **manned wine tastings** take place. This way, store employees can further develop their wine craftsmanship and easily connect with customers. The traditional, unmanned tastings were becoming less and less in keeping with the spirit of the times. Their discontinuation is also in line with the government's alcohol plan.



### New in the range

- Further expansion in all stores in the **parapharmacy** area, including supplements, first aid and skin care, with advice from our Newpharma pharmacy.
- Successful tests of a wider range of **flowers and plants**, displayed daily by the suppliers in the store itself. Full rollout is scheduled for autumn 2024.
- Various tests with new categories, such as **magazines** and the Robi water filter.
- Successful introduction of **premium pet food** and about thirty additional 'food of the world' references.
- Expansion of the **Boni** range, including ground coffee.



### Integration into residential complex

On the site of the old Colruyt store in Schaerbeek, a new building was erected with a spacious 2.000 m<sup>2</sup>+ ground-floor store. The complex includes an underground parking lot and three residential floors above the store. The new store in Thuin is also integrated into a 14-apartment residential complex.



### Prize winner

- Second best supermarket in Belgium in the **Testaankoop** satisfaction survey of 22.000 consumers. Colruyt ended between Bio-Planet and Okay, standing out in particular for its price-quality ratio.
- First place in the overall ranking of the **GfK Winter Report 2023**, with top score for the 'friendly staff' criterion.
- **Retail Run Award** of the Commerce Training training and career fund, for the most successful dual learning programmes in retail. Thanks to mentorship in the stores, 74% of students successfully complete their training journeys.
- **Best Retail FMCG Brand 2024** awarded by Serviceplan and GfK.



### **This is how Colruyt makes the difference**

The brand communication was completely renewed in mid-2023. Under the motto 'This is how we make the difference', various campaigns over the next three years will make it clear what actually makes Colruyt Colruyt. Themes are of course the lowest price guarantee, lowest prices through lowest costs, as well as helpful employees.



## Collect&Go

Collect&Go has been the market leader in the Belgian online food market for over 20 years. Customers reserve products from the Colruyt and Bio-Planet ranges of together over 15.000 products. Employees then prepare the orders, two-thirds in the stores and one-third at the Londerzeel and Erpe-Mere e-distribution centres.

Customers reserving before midnight can collect their groceries the next day from 235 collection points at Colruyt, Bio-Planet or standalone.

The online shopping service stands for quality, reliability, expertise and personal service.



### Sustainable growth

Collect&Go maintained its position well in a gradually stabilising and consolidating online food market, in which the remaining, larger players are also expanding their service offerings and working hard to pursue profitability. In addition, the competition field is becoming increasingly international, with the main emphasis on offering stock promotions.

In the Christmas week, Collect&Go achieved record revenue, while on the Friday before New Year the average basket value reached its highest peak ever.

High inflation in the first half of the year placed pressure on the number of customers and order frequency. From the autumn of 2023, more new customers came in than dropped out, and revenue started to grow again steadily and structurally.

### Integration into Xtra completed

- The Collect&Go service has been available in the Xtra app since October 2023 and fully integrated into it since mid-April 2024. The separate app could then be successfully discontinued. This step is part of the group's 'one app' strategy, with which we want to deliver **greater convenience** to the customer.
- The Collect&Go website and the app in Xtra are perfectly **synchronised**. In this way people can, for example, start their order lists on their laptops and complete it on their smartphones.
- Customers are increasingly finding their way to the app. Whereas a year earlier less than 3 in 10 orders were received via the app, the app/website ratio was virtually in balance at the end of the financial year.



### Easy into the basket

**Recipe to basket** combines tons of cooking inspiration with ease of reservation. One click is enough to add all the ingredients of thousands of recipes in our Xtra app, in the Newpharma Nutri-Test or from external partners such as 'Lekker van bij ons', 'Met 5 Aan Tafel' and Pascale Naessens to the Collect&Go shopping basket.

With **List to basket**, customers can easily forward online shopping lists created on colruyt.be, bioplanet.be or xtra.be to their Collect&Go shopping basket.

◦ 2000



**235 collection points** in Belgium and Luxembourg



**More than 550** employees in FTE



**Live life to the fullest. Grocery shopping made easy online.**



[collectandgo.be](https://collectandgo.be)

### Combination with Okay Compact

- The two **walk-in** collection points in Brussels bring the Colruyt and Bio-Planet ranges, in very small spaces, within reach of city residents who shop on foot or by bicycle.
- The test with a stand-alone collection point in Ixelles was terminated. For the sake of **cost efficiency**, the walk-ins are now located next to Okay Compact stores as standard, as in March 2024 on Avenue Louise in Brussels.
- Okay store employees take care of the Collect&Go collections. Moreover, the two city formats reinforce each other: around 40% of customers combine a collection with a store visit.

### Meal boxes and other partnerships

- Collect&Go continues to expand its service and in this way attract new customers. Since autumn 2023, the meal boxes from **Foodbag** in which we hold a participating stake, are available every Monday at around a hundred collection points.
- The offer got off to a flying start and Foodbag immediately delivered 5% extra orders every week. It is expected that, by the end of 2024, a tenth of all boxes will be handed over via Collect&Go collection points. This combined collection makes life **easier** for customers and strengthens Collect&Go's position in the online food market.
- Our shopping service also works intensively with internal partners like Newpharma, Jims and Colruyt Group Academy to recruit new customers and pamper existing ones. It is also looking at new partnerships with external suppliers of complementary food products, but also flowers, for example.

### Harmonious automation

At the beginning of 2024, the e-distribution centre in Londerzeel brought into service the first of 22 self-driving vehicles, which work in harmony with the employees. Order pickers collect their products on the carts which, once filled, drive away automatically and are replaced by empty ones. This way, employees can stay in their zones and travel much shorter distances. By significantly increasing **ergonomic** comfort and **efficiency**, automation helps cushion both the **growth** in activity and the tight labour market.



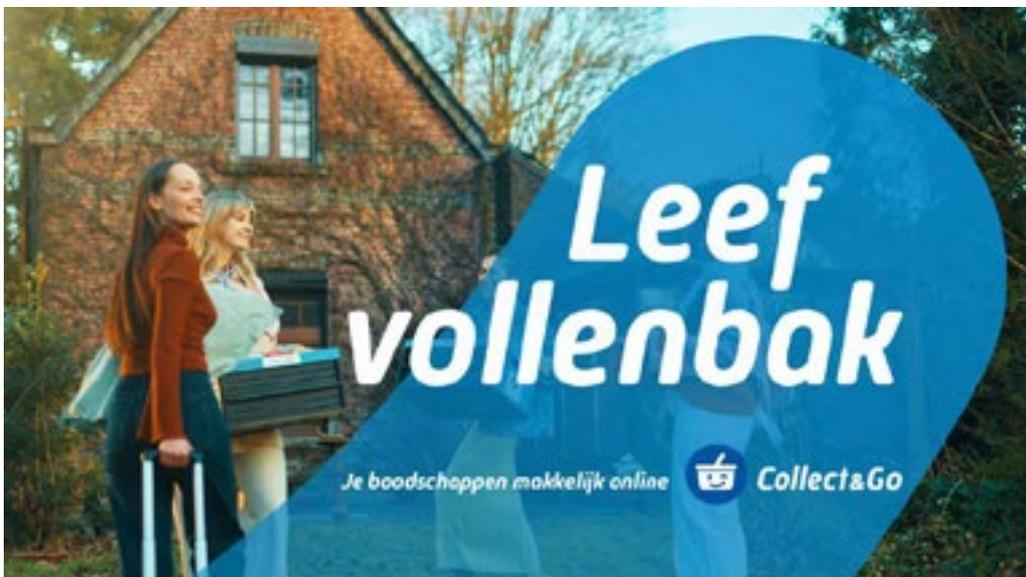
### Home delivery continues to grow

By the end of the financial year, Collect&Go was already able to offer home delivery of its groceries to almost half of all Belgian families. In Brussels, for example, it already serves 16 of the 19 municipalities, reaching 400.000 households. Home deliveries are made partly with our own delivery staff, and partly via more than 2.000 active Drivers: private individuals who enjoy delivering groceries in their neighbourhoods.



### Prize winner

- Best online retailer 2023 in the **Testaankoop** satisfaction survey of 22.000 consumers.
- **Webshop Award Belgium** 2023-2024, in the Hypermarkets & Supermarkets category.



### Live life to the fullest'

The corporate identity has been subtly refreshed, while retaining the characteristic blue colour and the smiling shopping basket. In spring 2024, Collect&Go launched a large-scale image campaign with the new, positively received baseline 'Live life to the fullest'. This positions the service even more strongly as a recognisable, fully-fledged brand, not just as a service provider of Colruyt Lowest Prices.



For more than 25 years, **Okay** has been the handy neighbourhood discounter where people can shop quickly, inexpensively and conveniently. The easily accessible, well laid-out stores offer a complete range of daily shopping products within a limited space. Okay is strong in high-quality fresh products, especially fruit and vegetables, meat, ready-to-eat meals and bread baked on site. Customers can count on a warm welcome, the lowest prices in the area and inspiration for simple, easy meals.

**Okay Compact** is Colruyt Group's city format, with a complete range on less than 400 m<sup>2</sup>, open 7/7 and easily accessible on foot or by bicycle.

**Okay Direct** is the automatic self-service store where customers shop completely autonomously 24/7.

◦ 1998

 **EUR 1.147 million** combined revenue Okay, Bio-Planet and Cru (+8,5%)

 **169 stores**, of which 146 Okay, 20 Okay Compact and 3 Okay Direct

 **400-650 m<sup>2</sup>** average retail area, 350 m<sup>2</sup> for Okay Compact

 **+ 4.700 items**  
**+ 3.000** in Okay Compact

 **More than 2.450** employees in FTE

 **Easy does it.**

 **Okay.be**



### Strong growth in all areas

The strong second half of the 2022/23 financial year continued into the 2023/24 financial year. Okay achieved clear revenue growth, driven on the one hand by high inflation in the first half of the year and on the other hand by expansion and the enhanced commercial offering. The biweekly brochure now focuses entirely on special offers, with frequent 1 + 1 promos. The loyalty campaign with 5-euro vouchers for purchases of 50 euros or more was also successful.

Partly by further focusing on strengthening the fresh foods offering and traditional key points like convenience and customer friendliness, Okay managed to increase shopping frequency and grow its clientèle. Okay expects that its greater focus on special offers, shopping convenience and offering will further stimulate sales.

In Brussels, there are 2 Okay Compact stores with adjacent Collect&Go Walk-in collection points. Both formats reinforce each other: around 4 in 10 customers combine their Collect&Go collection with a store visit.

The chain sees potential for at least 250 outlets in Belgium. The ambition is for accelerated growth in Ghent, Antwerp, Brussels and the central cities. For this, the distribution centre will be expanded and partly automated by the end of 2025.



• **Openings:**  
2 Okay  
6 Okay Compact  
2 Okay Direct

• **Coming financial year:**  
1 Okay  
5 Okay Compact



### Self-service checkouts being rolled out

Scan and pay for your groceries yourself, with a shop assistant nearby for any assistance. That's the idea of the assisted self-checkout, the future standard for Okay Compact, while the Okay stores have opted for a hybrid system with 2 to 3 self-scanning stations and as many manned cash registers. The aim is to significantly reduce waiting times and working hours at the checkout, which benefits the store organisation. After testing it in 2023, the system will be rolled out in 2024 in ten stores, including a few Spar branches. The national roll-out at Okay Compact will follow in early 2025.



### Further pioneering with self-service concept

With the innovative **Okay Direct** self-service concept, customers can shop 24/7 and handle everything with their Xtra app, from access to shopping to payment.

- The first unmanned store with 600 references on 150 m<sup>2</sup> opened in 2021 in the centre of Ghent and received the prestigious Mercurius Prize in 2022.
- In the meantime, the technology has been further developed, the design improved and the range adjusted. Two branches were added in the Ghent area, one *stand-alone* and one next door to an Okay Compact.
- A test was completed in Lennik with a small, additional sales point next to the Okay store. The opening hours of that store proved sufficient for serving customers from the region. The test did provide useful insights into opening hours and Sunday openings.



### Four in a row

- For the fourth year in a row **Best Retail Chain in Belgium** in the Neighbourhood Supermarket category.
- Third best supermarket in the **Testaankoop** satisfaction survey, after Bio-Planet and Colruyt.
- Shared second place in the **GfK Winter Report** supermarket category, behind Colruyt.

### Focus on convenience

Under the new motto '**Easy does it**', Okay is emphasising even more its desire to make life easy for its customers. The baseline was launched with a large-scale image campaign in the second half of 2023.

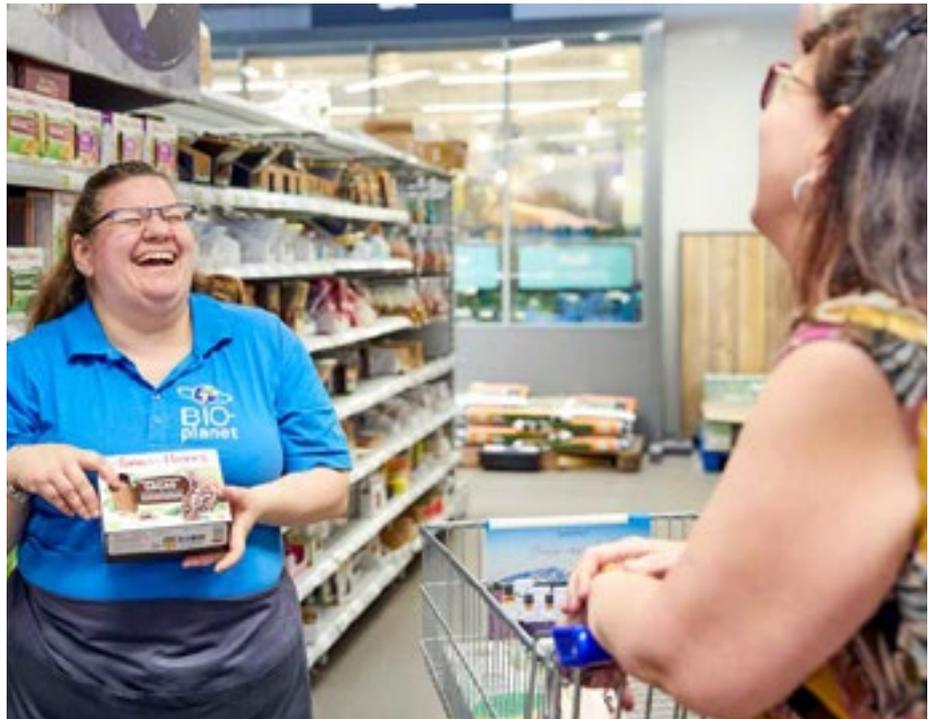
- The 'fast fresh' offering includes more solutions for easy cooking and easy eating, like the new *Easy Meal* meal and soup packages, developed together with our specialist **Foodbag**. Okay also works intensively with partners like **Bon** for sandwiches and salads and **Rose Mary** for *ready-to-heat* meals.
- Since February 2024, the stores have opened as early as 8 a.m. The employees are already at work by then, with no need for an earlier start. Okay expects this to have a slightly positive effect on sales.





Bio-Planet has been a full-fledged supermarket for over 20 years with approximately 5.500 organic and ecological products. Spearheading its offering are the fresh food market and the service counter with a range of quality meat, cheese and vegetarian products and preparations.

Under its 'Truly good' motto, Bio-Planet inspires its customers to eat, enjoy and live consciously. In the stores, skilled employees advise and assist customers. The chain is also a pioneer in product sustainability, working closely with growers and producers. It also makes maximum use of sustainable materials and technologies in its store premises.



### Revival started

After two difficult years, the organic food market is slowly recovering. In combination with food inflation, this led to a slight revenue increase at Bio-Planet. Both loyal and occasional customers visited more frequently again, while three store openings brought an influx of new customers.

The average shopping basket reduced slightly, but remained approximately stable in value due to inflation.

Various structural interventions were implemented to improve profitability. For example, the brochure has been digitised, more is pre-packed and the number of store deliveries is now limited to four per week.

Bio-Planet will improve its regional coverage with the conversion of three acquired Match/Smatch stores. The chain sees a potential of more than 50 stores in Belgium and Luxembourg together.



New stores in Hannuit, Londerzeel and Gasperich (Lux.).  
Financial year 2024/25: new stores in Zottegem, Gembloux and Sint-Gillis.

◦ 2001



**EUR 1.147 million**  
combined revenue Okay,  
Bio-Planet and Cru  
(+8,5%)



**35 stores in Belgium and  
1 in Luxembourg**



**650 m<sup>2</sup>** average  
store area



**5.500 items**



**More than 400**  
employees in FTE



**Truly good**



**bioplanet.be**

### Now also present in Luxembourg

At the beginning of 2024, the first store opened in the Grand Duchy of Luxembourg. The country has a **flourishing organic market** in which Bio-Planet occupies a unique position as an organic specialist and a supermarket with a complete range under one roof.

The concept and range are closely aligned with those of the Belgian stores, but customers will also find local products like beef, bread, patisserie, beer and wine. The store shares its storage space with the adjacent Colruyt branch and also organises joint deliveries from Belgium.



### Consciously chosen range

- What sustainability criteria does Bio-Planet use in compiling its range? All answers and commitments have been brought together for the first time in a product charter. With it, the organic supermarket clearly demonstrates leadership in conscious sourcing and consumption.
- Bio-Planet is actively contributing to the **protein shift** and sees further growth in both the volume and the number of vegetable protein products. In its stores, customers will find three in-house developed burgers with less meat and more vegetables, legumes and mushrooms.
- Bio-Planet believes in more intensive cooperation with local partners and is steadily concluding more partnerships with producers in Wallonia. The 10 Walloon stores also took part in the Walloon organic week in June 2023, together with some 150 organic farmers, producers, retailers and other organic players.



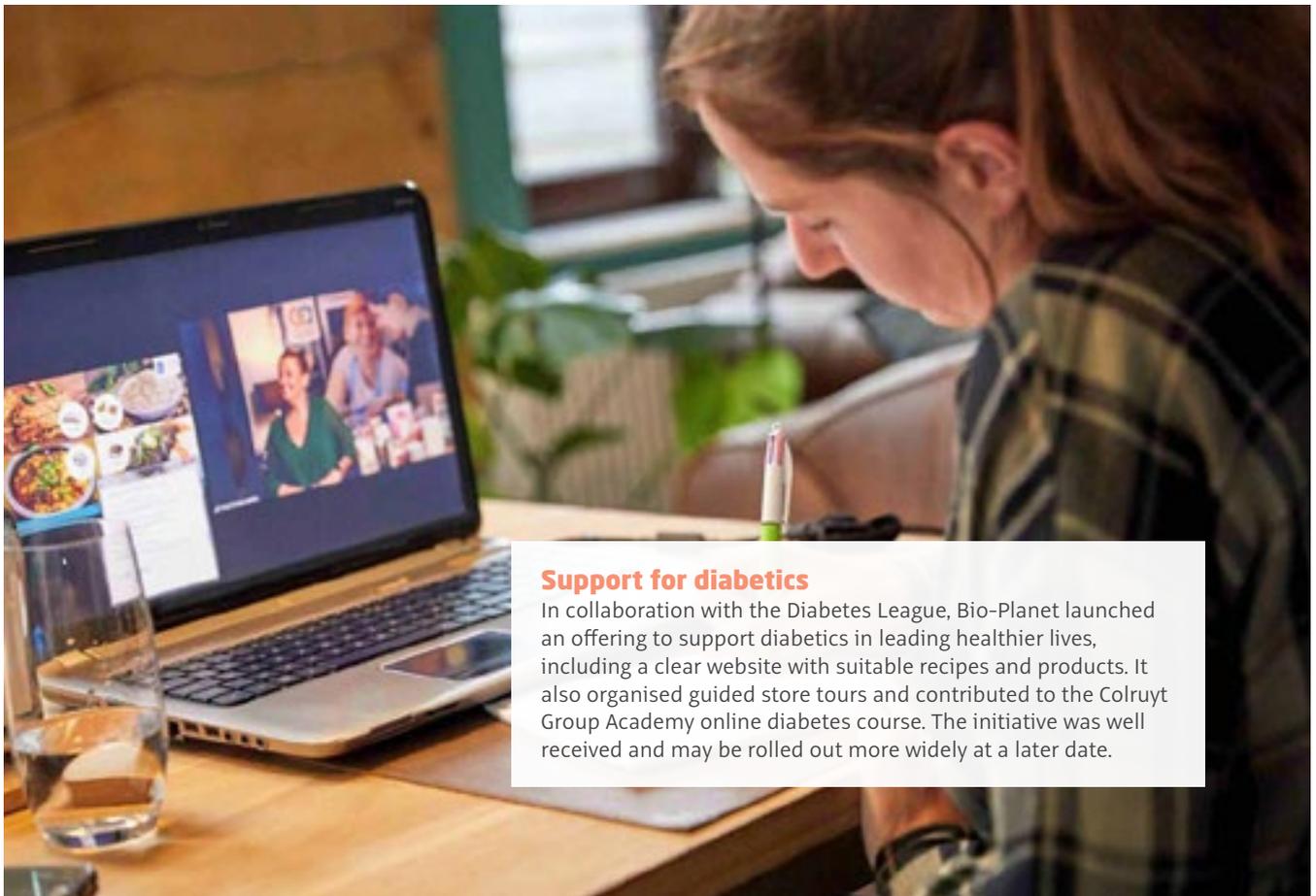
### Attracting professional clients

Bio-Planet is working more actively to recruit professional customers who are already known to Colruyt Professionals. This includes targeted email campaigns to relevant profiles, with store employees trained to recognise and provide information to professionals. Customers can count on permanent discounts of 3% from 100 euros and 5% from 250 euros.



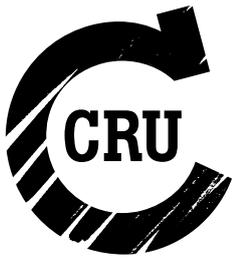
### Best supermarket

A satisfaction survey by Testaankoop places Bio-Planet as Belgium's best supermarket, ahead of Colruyt and Okay. Customers are particularly satisfied with the products, the quality of the fresh meat, checkout waiting times and the clear price indications.



### Support for diabetics

In collaboration with the Diabetes League, Bio-Planet launched an offering to support diabetics in leading healthier lives, including a clear website with suitable recipes and products. It also organised guided store tours and contributed to the Colruyt Group Academy online diabetes course. The initiative was well received and may be rolled out more widely at a later date.



**Cru** is the fresh food market for connoisseurs who love high-quality products, are curious to explore extraordinary flavours and respect pure craftsmanship. The market brings together ten artisan specialities under one roof: really good sourdough bread, seasonal fruit and vegetables, meat of the very best quality, fresh fish, unique cheeses and much more. The market's employees are proud of their crafts, inspiring and advising their customers with knowledge and pure passion for their products.

**Cuit** is the eatery right next to the fresh food market, where chefs work passionately with Cru's fresh, unique and seasonal products.



### The year of change

From start to finish, 2023 marked a successful turnaround for Cru: revenue was up a fifth, partly from the new Dilbeek store opened at the end of 2022. Cru also had a strong year-end and its best Christmas sales ever, with a third more income and many new customers in the second half of December.

Cru benefited from the slightly higher consumer confidence in its target group and from the trend towards quality and authenticity. Increased customer prospecting, range optimisation and enhanced craftsmanship helped grow sales as well.

Costs fell sharply as a percentage of (increased) revenue. Cru maintained its focus on simplification and increasing efficiency in, among others, personnel planning, ordering processes, logistics and waste prevention.

As it is celebrating its tenth anniversary in 2024, Cru is working with its suppliers on more professional long-term relationships in the areas of product range, logistics, quality, price, etc.

### Less but better

Cru fully meets the demand for quality over quantity, and for authentic, pure products with correct stories, as proved by a customer survey at the end of 2023.

The fresh food market provided extra variety throughout the year and **innovation** in the product range. More space was dedicated to destination categories, like the bakery, for which people specifically visit the store.

in versatility, commercial skills and entrepreneurship.

- The Cuit eateries extended their opening hours to enable more people to get to know Cru's processed products, from breakfast to lunch and coffee to evening aperitif.
- In mid-2024, Cru launched a broad media campaign with its new 'The taste of authenticity' baseline.

#### 2014

**EUR 1.147 million**  
combined revenue Okay,  
Bio-Planet and Cru (+8,5%)

**4 markets:** Ghent  
(Kouter), Antwerp  
(Groenplaats), Overijse  
and Dilbeek

**650 m<sup>2</sup>** average store area

**1.000 to 1.100** items

**More than 100**  
employees in FTE

**The taste of authenticity**

**cru.be**

### Influx of new customers

• Whereas the focus previously was on strengthening customer loyalty, Cru invested more in new customer **activation** in 2023. In December, 200.000 prospects living near the stores were invited for tasting weekends. Various culinary events in collaboration with (local) well-known chefs also proved very popular.

• Cru observes that customers continue to come for the top products of the season, me-time and the experience of the store visit, as well as the craftsmanship, three assets on which the chain continues to focus. This includes a training plan to **increase** this **craftsmanship**, in terms not just of product knowledge, but also



**Belgian mussels, only at Cru**

In mid-2023, Cru exclusively offered the first full harvest of Belgian mussels, grown in the Colruyt Group sea farm. Sold out in just a few weeks, this high-quality product brought many new customers into the stores. In 2024, Cru was again the exclusive sales channel, albeit with part of the - larger - harvest going to a limited number of catering establishments selected by Cru.



# colruyt

prix · qualité

Colruyt Prix Qualité stands for clearly laid-out neighbourhood supermarkets, where customers can find everything they need for their daily and weekly shopping. The stores offer the best value in the neighbourhood for a similar shopping cart, and are strong on fresh produce, meat, charcuterie and bread. Other strengths are the wine section and the large range of organic, regional and local products.

The stores are mainly located along approach roads in (semi-)rural areas and almost all of them have a Collect&Go collection point. Around four in ten also have a DATS 24 filling station as an extra service for customers. The contribution of the filling stations is included in Colruyt Prix Qualité's revenue.

° 1996

 **EUR 716 million**  
revenue (+9,6%, including fuels)

 **101 stores and Collect&Go**  
collection points

 **990 m<sup>2</sup>** average store area

 **9.000 food, 2.500 non-**  
**food** items

 **More than 2.100**  
employees in FTE

 **44 DATS 24 filling**  
**stations**

 **Tout simplement**  
**l'essentiel**

 **colruyt.fr**



### Increasing revenue and market share

The French Colruyt stores are generally satisfied with the past financial year. In a persistently price and promotion-driven retail market, Colruyt saw its revenue clearly increasing, mainly due to inflation and expansion of the retail network, and despite slightly lower sales volumes. Market share also increased slightly.

Profit margins remained under slight pressure, partly due to persistently high purchase price inflation in the first half of the financial year, which could only partly be passed on in sales prices. The first quarter of 2024 saw milder inflation, but also a temporary sharp decline in sales volumes. This was due to exceptional promotions by hypermarkets on non-food products, in anticipation of the ban on discounts above 34% from the beginning of March.



**6 new stores**

**3 new stores and 2 renovations in 2024/25**

### Lowest prices close to home

Colruyt Prix Qualité stands for proximity and lowest prices in the neighbourhood for products of comparable quality, still a unique concept in French retail. Colruyt remains noticeably cheaper than the average supermarket, while distinguishing itself from the hard discounters by, among other things, its offering, including 80% of national, regional and local brand products, supplemented with the strong private labels Belle France, Les Délices de Belle France, Boni and Everyday.

### Fresh meat and bread popular

Colruyt answers French consumers' demands for high-quality fresh products from their own country. Almost every store has a **butcher section** with a service counter and also a nice range of pre-packed meat. In about fifteen larger stores, customers will find a traditional **bakery**, which both prepares the dough and bakes the bread. The other stores are equipped with a 'point chaud', which bakes frozen bread products all day long. Colruyt is countering the labour shortage by focusing even more on versatility, so that store employees can also step in to man the bakery or butcher's shop.

## Building for the future

- Colruyt concluded an interesting five-year agreement with energy producer **EuroWatt Energy**, part of Virya Energy, for the supply of electricity. Since the beginning of 2024, the contract has covered almost half the chain's electricity needs, with the other half covered by partners brought in by EuroWatt.
- In 2024, **Collect&Go** is launching a more user-friendly ordering platform, following an in-depth optimisation of the order preparation process, which in turn has greatly reduced the margin of error. This will allow the service to gain further market share.
- With the acquisition of three competing stores, Colruyt strengthened its presence and brand presence in northern Alsace.

## 60.000 m<sup>2</sup> for further expansion

- The brand-new, 24.000 m<sup>2</sup> energy-efficient distribution centre at **Dole Choisey** was delivered in two phases. The reception and shipping of dry food started in June 2023, followed by fresh products in September. This site south of Dijon supplies more than half of the stores with fresh products and rapidly rotating dry food.
- The northern zone is supplied from the 12.000 m<sup>2</sup> distribution centre in Gondreville, west of Nancy, which opened in 2021. Both sites receive slow-rotating products from the original distribution centre in Rochefort-sur-Nenon.
- The expanded logistics capacity offers the French retail business every opportunity to continue to grow in a targeted manner, with increased logistics efficiency and reduced transport costs.





Colex (Colruyt Export) supplies retail and foodservice products to distributors, wholesalers and supermarkets all over the world, with a focus on the African continent and French Overseas Territories. The export department does especially well in Central and Western Africa, with the Democratic Republic of the Congo as its largest sales market. Colex does not have its own stores there, but works closely with local partners, using their distribution networks.

Colex offers a wide range of groceries, fresh produce and frozen food under Colruyt Group's private labels (mainly Everyday and Boni Selection), supplemented by a peripheral range of A-brands. The company stands out with its unique all-in export service and for the support it gives its customers in marketing the products.



### Growth in West Africa

From its base in the Senegalese capital Dakar, Colex is very present on the West African market. By working with local account managers who know their markets like the backs of their hands, Colex is anchoring itself more and more firmly in Senegal itself and in the larger cities of neighbouring countries like Côte d'Ivoire, Mali and Togo. Frequent promotions at the points of sale, arranged with local partners, enhance the visibility of our own Everyday and Boni Selection brands.

### Central Africa remains largest sales market

Colex continues to strengthen its leading position in the Democratic Republic of the Congo and in Rwanda. Monthly promotions in local partners' points of sale alternate with national campaigns focused on Everyday as '**La marque préférée des congolais**' and on Boni Selection as a premium brand. These campaigns create permanent awareness for both brands, with a strong focus on the end of the year as an important sales period.



° 1985



**Around 150** active clients



**4.500** items



**More than 40** employees in FTE



**Bringing quality products to the world**



**colex-export.com**

### Local anchoring

To integrate even better into the ecosystems of its key markets, Colex continues to strengthen its organisation with local employees. Following an earlier version in Congo, an event for partners from various West African countries was organised for the first time in Dakar during the last financial year. The aim of this very well attended event included exchanging best practices and experiences and building a community around our private labels.

Every week, the Ghent-based Foodbag delivers meal boxes throughout Belgium, distinguishing itself from the competition with quality, flexibility and sustainability. Our own chefs and guest chefs like Dierendonck or Karola's Kitchen present 35 fresh dishes every week, from which the customer chooses three to six to compose a personal box. The dishes are available in portions for one to five persons and in different cooking styles: vegetarian, original, kids-proof, quick, Sandra Bekkari or ready-to-cook. Customers order individual boxes online or opt for an (easy to pause) subscription. Around a hundred of our delivery staff deliver the boxes to your home, refrigerated, four days a week.

Foodbag is a brand of Smartmat nv, the largest Belgian player in fresh food e-commerce.

- Since **February 2022**

Stake: **41,36%** in Smartmat nv



### Innovating and inspiring

- Since autumn 2023, Foodbag boxes can also be ordered from Collect&Go and collected on Mondays in about a hundred **Collect&Go collection points**. The offer got off to a flying start with many additional orders. Our ambition is that, by the end of 2024, a tenth of all orders will be collected through Collect&Go.
- In collaboration with smart lock supplier Nuki and software company Sfinx Inside, a test project for **in-home delivery** was started in early 2024. The delivery person delivers the meal box to just past the front door, so that customers no longer have to be at home when he comes round.
- Foodbag continues to **inspire** its customers richly with special dishes and menus for occasions like Christmas, Valentine's Day or Easter. At the 2023 year-end, more than 2.000 party boxes were sent out.
- For the neighbourhood supermarket Okay, we created the **Foodbag Easy Meal**, eight new meal and soup packages with all the ingredients to cook at home. Available only in Okay stores.
- The new **app** arrived in summer 2023 and the new **website** went online in April 2024.

Robi Professional has been providing high-quality tap water to companies, schools, catering establishments and sports clubs and for events of every kind since 2018. The company installs professional tap installations, which deliver filtered, cooled, still and sparkling water, thus providing a much more sustainable and cheaper solution than packaged water. Since 2023, there has also been the smart Robi water filter for the home.

# ROBI

PROFESSIONAL



- Since **July 2021**

Stake: **51,99%** in De Leiding

### New customers

- Over the past financial year, Robi convinced a number of important new business customers. Europabank had water taps for employees and visitors, beautifully integrated into the existing interior, installed in the offices. And thanks to an agreement with Belgian railway company NMBS/SNCB, train passengers will be able to fill their drinking bottles with filtered tap water for free at one hundred Belgian stations by the end of 2025. The taps are easy to operate by wheelchair users.
- The Robi water filter connects easily to existing taps to provide filtered tap water with the flavours of various types of bottled water. The organisation is investigating additional sales channels and sales opportunities in the business world, alongside sales to private individuals via its own website, Colruyt Lowest Prices and Bio-Planet. The Robi filter took bronze in the Consumer category at the **Henry Van de Velde Awards** of Flanders DC, the most important design prizes in Belgium.
- Since spring 2024, Robi Professional (for professional customers) or simply Robi (for private customers) are the new names of the original Robinetto.



# newpharma

Newpharma is Belgium's largest online pharmacy, with more than 1.700 brands and 45.000 products at reasonable prices. A team of pharmacists provides customers where necessary with online advice about products ordered and combinations with previous purchases.

Newpharma delivers to the home in Belgium (orders placed before noon are delivered within 24 hours) and has a network of 3.500 collection points. Newpharma Group also delivers in ten countries, five of which - France, Switzerland, the Netherlands, Austria and Germany - are served with specific product ranges. The pharmacy also advises various of the group's store formulas in setting up their parapharmacy departments.

- Investment since December 2017, 100% consolidated since **2022**



**EUR 548 million**  
combined revenue Bike Republic, The Fashion Society, Jims and Newpharma (+51,5%)<sup>1</sup>



**45.000 items** items for the Belgian market.  
Delivers in **10 countries**



**More than 250**  
employees in FTE



**Your pharmacy,**  
always at hand



**Newpharma.be**

(1) Excluding revenue from Dreamland and Dreambaby as these were classified as discontinued operations. Includes 15 months' revenue for Newpharma in 2023/24 (vs. three months' revenue in 2022/23).



## Revenue continues to grow

Our online pharmacy achieved clear revenue growth, thanks to higher sales volumes, mainly in France and Switzerland and to a lesser extent Flanders.

The strongest growth was recorded in the facial care, supplements, over-the-counter medicines and pet food categories. In the latter, penetration doubled: about one in ten customers now buys pet food.

Average basket value increased slightly, notwithstanding the continuing shift from premium to cheaper brands. Newpharma responded with a slightly modified product mix and greater visibility for a number of brands on the website.

Newpharma delivers to customers' homes and increasingly to various players' collection points, but no longer to Colruyt Group stores. In Belgium, four out of ten packages are already delivered to collection points, which is more environmentally friendly and cheaper for Newpharma and the customer.

No new markets have been tapped in the past five years. From 2024, Newpharma will explore the Romanian market and examine the potential for expansion in countries like Spain, Italy and Poland.

## The Colruyt Group pharmacy in Belgium

Over the past year, significant investments were made in brand awareness, with campaigns on TV, online channels, at DATS 24 petrol stations, etc. Newpharma is now also more visibly present on Colruyt and Okay parapharmacy shelves.

Since November 2023, Newpharma has been accessible via Colruyt Group's Xtra app, thereby further contributing to its positioning as the group's pharmacy.





### 5 strategic countries

Newpharma delivers in ten countries, with a focus on five strategic countries, where, in addition to a broad common range, it also offers country-specific brands. The majority of orders for abroad leave from the central distribution centre in Liège. This is focusing heavily on automation to accommodate future growth.

- In **France**, Newpharma is the largest online pharmacy, winning the Best Retailer prize in the parapharmacy category for the second year in a row, no easy feat for a Belgian company.
- In **Switzerland**, Newpharma is the second player in the market in terms of turnover. A physical pharmacy will open near Lausanne in 2024, shortening the delivery time to just one day.
- In the **Netherlands**, strong growth was achieved after two calmer years. Newpharma is known as a premium drugstore, selling brands the average Dutch drugstore does not offer.
- In **Germany** and **Austria**, online shops attract mainly customers looking for brands that are more difficult to find in their own countries.

### More personal guidance

The new digital Nutri-Test creates a personal profile based on thirty questions, and then provides recommendations for nutritional supplements, nutritional advice by experts and tailor-made recipes. The ingredients can be added to the Collect&Go shopping cart in one click. With this online self-test, Newpharma continues to focus on personal service and guidance, following on the previously launched tool that proposes suitable skin care products.



### Stake in digital health platform Yoboo

In line with our ambition to make health and well-being more accessible to everyone, Colruyt Group acquired an initial stake in Belgian start-up Yoboo at the end of May 2023. The stake, that was increased in several steps to 70% by the end of the financial year, also included the acquisition of two physical pharmacies and a medical centre in Antwerp.

Yoboo is a digital health platform that guides people towards optimising their lifestyles in an accessible and personal way. Users complete a questionnaire, after which they receive individual dashboards with six health pillars to work on, including sleep, stress and exercise. They receive support digitally via the Yoboo app and physically from their coaches/pharmacists. With this combination, users can monitor their health in more preventive mode and practice self-care. For this, Yoboo provides tools, tips and advice, as well as self-tests, supplements, health products, digital devices and other solutions.

Yoboo makes the connection between the consumer and the pharmacist, who is responsible for promoting the platform and recruiting users. Pharmacists pay a membership fee for their training and use of the platform. Yoboo, for its part, supports them in giving lifestyle advice, something for which they often lack the tools or experience. Yoboo fits perfectly into the evolving business model of pharmacies, away from purely curative towards more prevention-focused approaches, and with greater attention to self-care.

At the end of the financial year, some thirty Belgian pharmacies were affiliated with Yoboo, with the goal of eighty by the end of 2024. The health network is also steadily expanding to include other disciplines like dieticians and physiotherapists. In this way, Yoboo becomes a toolkit with a very wide range of solutions in one place, easily available to both users and healthcare professionals.

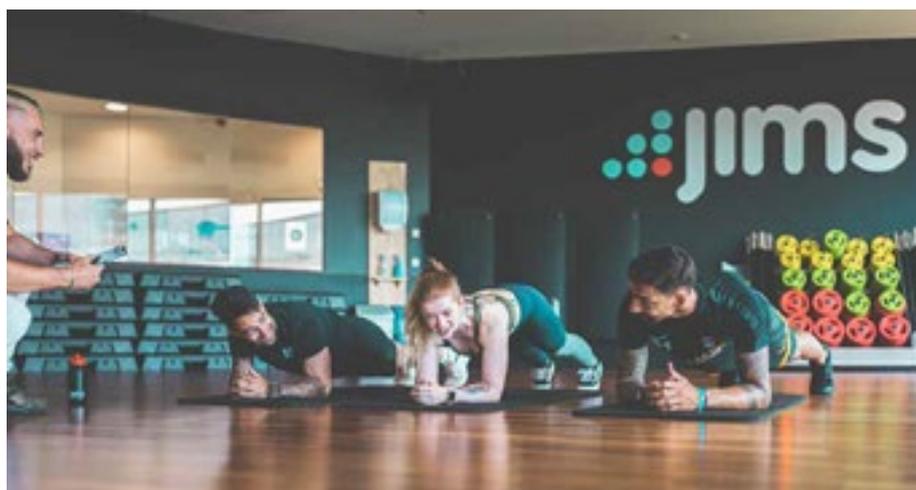
### For companies too

Yoboo is also developing lifestyle programmes tailored to companies. These programmes place well-being high on the organisation's agendas and guide employees towards a more conscious and healthier lifestyle. Result: more energetic and productive employees, less absenteeism through sickness.



Jims runs 35 fitness clubs in Belgium and Luxembourg, where it encourages people to adopt fit, healthy lifestyles. Customers follow fitness or strength training in a comfortable, safe environment and join very diverse group lessons at attractive prices.

Jims is strong on individual guidance, with an eye for health in the broad sense. In every club, members can count on quality service from skilled and enthusiastic employees.



### More members, more self-service

Jims increased its revenue by a quarter in the past financial year, mainly due to broadening of its membership base and higher average spending per member. There was less focus on promotions and more on upselling, while the number of defaulters was reduced.

Investments in a new CRM system, new website and app improved the relationship with the customer. The extensive self-service for reservations, address changes, subscription breaks and the like has greatly reduced the administrative burden, enabling customer service to better focus on substantive questions.

### New clubs and remodelling

- Jims closed a club in Geraardsbergen and opened new ones in Wilrijk and Halle. After the end of the financial year, new clubs opened in Auderghem and in Mersch (Luxembourg), bringing the total to 37.
- Ahead of a new club open to the public in 2025, a temporary club opened in Halle at Colruyt Group headquarters, for subscribed employees and their family members only. Much of the equipment comes from other clubs, some of which will subsequently be recycled.
- Two former Oxygen clubs in Ghent were remodelled, so that all four Ghent establishments and 13 clubs across the country are included in the new club concept.
- Jims intends to open six new clubs and remodel as many clubs in the 2024/25 financial year. It sees a potential of 50 to 60 clubs in Belgium and Luxembourg.

### Strong subscriptions

The simplified subscription structure includes a YOU basic formula for individual training and two WE subscriptions for group lessons and extras like a health scan, intake interview and individual training plan in the app.

The WE formulas offer great value for money and are chosen by no fewer than four in ten members, three times as many

as before. The top WE+ subscription also offers premium guidance and group lessons such as spinning, boxing and yoga in separate zones or 'cubes' for 49,99 euros per month, offering an unparalleled response to 'boutique fitness' providers.

### Stronger B2B offering

Jims further extended its offering for the business market, from mainly subscriptions to a wide range of formulas in the club or on site, aimed at individuals, teams and organisations.

- Affordable **subscriptions** as non-statutory employee benefits.
- Sporty **team events**: bootcamps, workshops, group sessions, both one-off and recurring.
- Bespoke **wellness plans** put exercise and well-being at the centre of an organisation for the long term.

In 2023, various formulas were tested in the group, like movement techniques and warm-up exercises for logistics employees and bootcamps for office workers. Organisations are increasingly finding their way to Jims, which is prospecting several large customers in the course of 2024. A neat bonus is that corporate customers also generate private turnover for Jims and the group.

- Acquired in May 2021



**EUR 548 million**  
combined revenue Bike Republic, The Fashion Society, Jims and Newpharma (+51,5%)<sup>1</sup>



**35 fitness clubs**  
(31 in Belgium and 4 in Luxembourg)



**More than 100**  
employees in FTE



**We move with you**



**Jims.be and jims.lu**

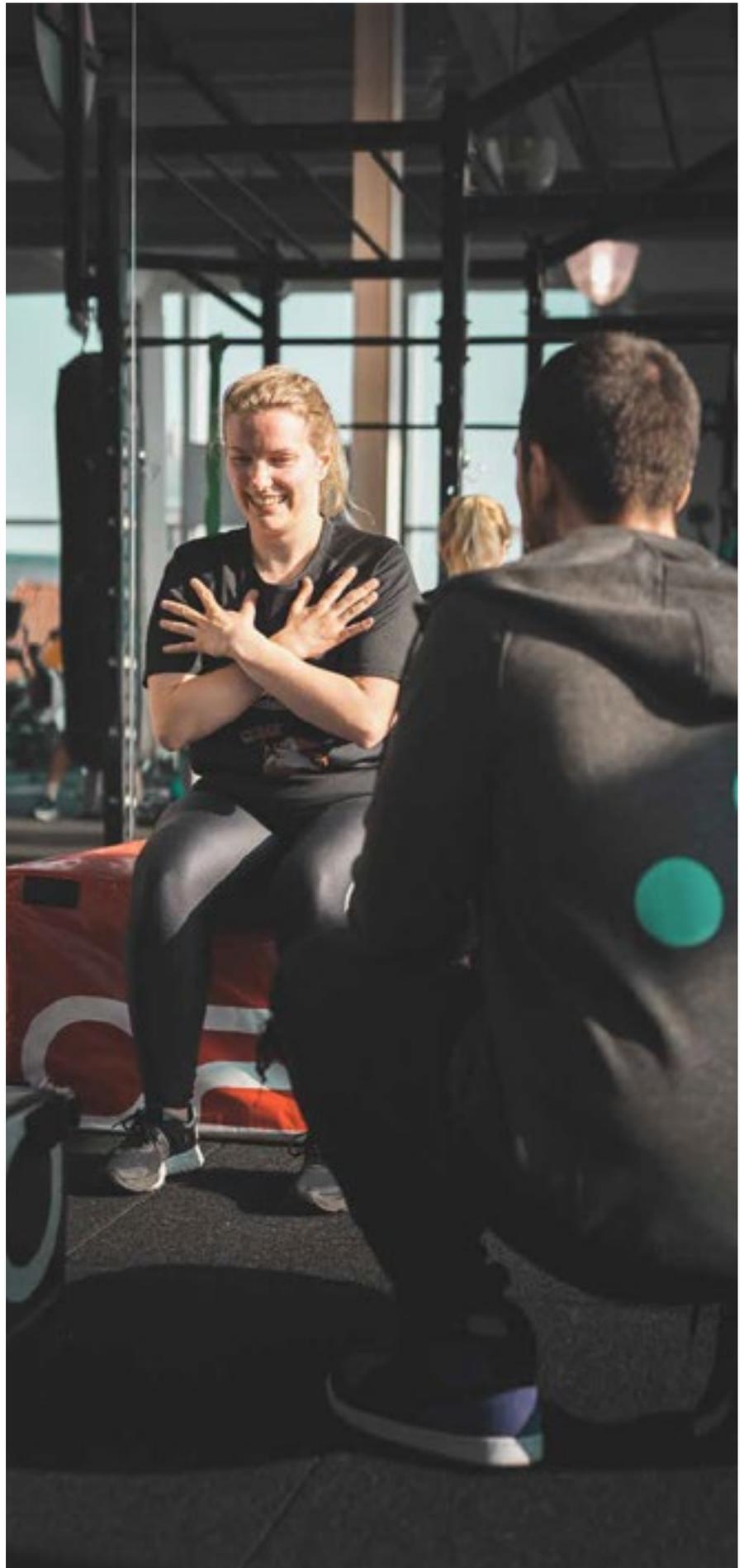
<sup>(1)</sup> Excluding the revenue of Dreamland and Dreambaby as these were classified as discontinued operations. Includes 15 months' revenue for Newpharma in 2023/24 (vs. three months' revenue in 2022/23).

### More synergy

- Pregnant women and young mothers can already visit three city clubs for the *Moving moms* guidance programme with adapted fitness and group lessons. Each club will build a support network of midwives, physiotherapists, gynaecologists and other professionals. Anyone with a **Dreambaby** baby gift list can participate in the programme for one month free of charge. Separately from this, Jims is planning a pre- and postnatal offering jointly with partners like Newpharma, Collect&Go and Colruyt.
- Jims provided content for the online platform with which **Colruyt Group Academy** guides diabetics to healthier lives.
- *Moving Moments* events when opening new clubs: plenty of action and experience in collaboration with, among others, **Bike Republic** and **Yoboo**.

### Sufficient numbers of competent employees

- Each club boasts a boosted **multidisciplinary** team, with a full-time manager/coach, one full-time and two part-time coaches, supplemented with outside group instructors.
- The proprietary **fitness training programmes** are accredited by leading European and American organisations. Also popular with external health professionals and offered by the Syntra training centre.
- The updated **commercial training programme** focuses on the sale of WE subscriptions and more tailoring to specific target groups and individuals. The Jims Academy shares its sales expertise with, among others, Bike Republic and Cru.
- A new **training path** helps motivate and retain potential managers.





Dreambaby is the largest national player in the Belgian baby market, with a wide, high-quality product offering for babies and toddlers up to 24 months. The physical stores and the online shop offer a choice of most major brands and the Dreambee private label.

Customers can compile and manage baby gift lists both online and in-store. Online reservations can be picked up at the store or delivered to the home. Dreambaby stands out for the personal guidance and advice provided by experienced staff.



### New owner: Supra Bazar

Just before the end of the financial year, Colruyt Group reached agreement with the management of Supra Bazar to sell 100% of Dreambaby. Belgian family business Supra Bazar is a major local retail player in the non-food segment with relevant experience in the baby sector, at both their five Supra Bazar stores and the two recently acquired Kabine baby specialty stores on the coast. The company has proven experience in operating a store network profitably and with an omnichannel approach.

For Supra Bazar, the acquisition is the perfect opportunity to become nationally active in the baby market, which is very important to them. For its part, Dreambaby can look forward to a healthy and sustainable future under the wings of Supra Bazar. With its renewed strategy, it can remain Belgium's leading national baby specialty store.

The two companies' activities are perfectly complementary. Dreambaby will continue to exist as a brand and as an employer, including the 27 stores and the employees. Initially, nothing will change for customers: they can continue to use their Xtra profiles and the birth lists will continue as usual.

From April 2024, the focus has been on guiding employees through the transition, with the aim of finalising the acquisition by the summer.

### Making activities profitable

During the past financial year, we already worked hard to reduce costs and make the activities profitable.

- As announced in April 2023, five unprofitable stores closed, with collective redundancy for around 40 employees, more than half of whom found new jobs relatively quickly within the group.
- The range became one fifth smaller: books and maternity clothes were discontinued, and the number of textile collections reduced. Inventory also shrank by a fifth, with zero impact on store stocking or service to customers.
- Deliveries were no longer made to other stores in the group, but only to homes, free of charge for orders over 60 euros.
- The logistics of the children's rooms were outsourced and have been running directly from supplier to customer since April 2024. Customers can now choose from 20 rooms and receive delivery faster. In this way, Dreambaby saves storage space, has fewer claims, avoids stock risks and can focus more on advising buyers.
- These efforts paid off, but Dreambaby continued to operate in a difficult, competitive market, under pressure from new online players, shrinking demand and the rise of second-hand.

◦ 2001



27 stores



600 m<sup>2</sup> average store area



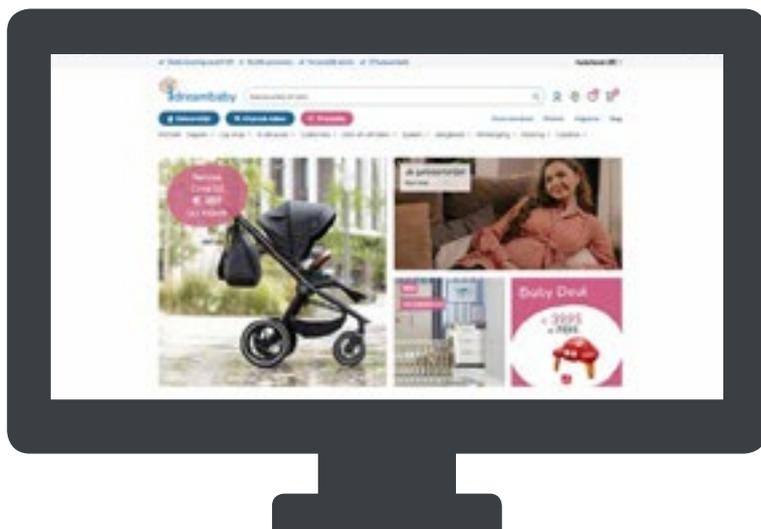
8.000 items



A great start for you and your baby



[dreambaby.be](https://dreambaby.be)



### Innovating for greater convenience and flexibility

- The **new website** went live in March 2024, with a much faster-working e-commerce platform that is also accessible to non-registered customers (without Xtra profiles).
- Dreambaby is working on a new **baby gift list**, focused on ease of use and flexibility in creating, managing and customising it.

### Strong assets

Dreambaby remains Belgium's undisputed **market leader** as the only player with national coverage and a favourable geographical spread. The chain combines this scale with professional, accessible and friendly **staff** and a broad, high-quality **private-label** range covering more than half a complete layette. Another spearhead is the **baby gift list**, accounting for approximately half of sales. Dreambaby is strong in *community building*, and provides lots of **shopping experience** in the stores. For this, it worked closely over the past year with, among others, fitness chain Jims, pharmacy Newpharma and Colruyt Group Academy.



Since October 2023, Dreamland has been part of the Belgian toy chain ToyChamp owned by the Nolmans family, which operates around forty ToyChamp stores in Belgium and the Netherlands. The chain focuses on large 1.400 to 2.000 m<sup>2</sup> experiential stores, featuring shops-in-shops of popular brands.

With ToyChamp as a strong partner, Dreamland is aiming at a healthy future in the challenging toy market. With their combined knowledge and expertise, Dreamland and ToyChamp are together Belgium's number 1 toy retailer.

Dreamland specialises in selling mainly toys, board games, outdoor toys, gaming and school supplies, through 47 physical stores and online. Using the free Click&Collect service, customers can reserve items from the store stock to pick up at the store within three hours. Dreamland is included in Colruyt Group's Xtra ecosystem. This way, customers can enjoy all the Dreamland discounts and benefits via their Xtra profiles or cards.

#### April 2023

Announcement of intention to restructure Dreamland, closure of 1 store and collective dismissal of around a hundred staff. Announcement of an agreement in principle for ToyChamp to acquire 75% of Dreamland shares.

#### June 2023

Redundancy scheme agreed with the social partners.

#### October 2023

Acquisition finalised. Colruyt Group retains a 25% stake in Dreamland nv.

# FS

FASHION SOCIETY

The Fashion Society groups three multi-brand chains for women's and men's fashion, operating mainly in Belgium, but also in Luxembourg and France. These are out-of-town destination stores, with a focus on customer satisfaction and shopping experience.

The store concepts target broad but distinct groups, covering a large proportion of the fashion market. Zeb is for confident, fashion-conscious customers seeking inspiration. Family stores PointCarré and The Fashion Store target multi-generational trend followers and focus on personal advice.

- **2020:** 96% stake, 100% consolidated since January 2022

 **EUR 548 million** combined revenue Bike Republic, The Fashion Society, Jims and Newpharma (+51,5%)<sup>1</sup>

 **130 stores** (Zeb, The Fashion Store and PointCarré)

 **1.000 m<sup>2</sup>** average store area

 **Average of 39.000 items** on an annual basis

 **More than 850** employees in FTE

 **zeb.be**  
**thefashionstore.be**  
**pointcarre.be**

(1) Excluding the turnover of Dreamland and Dreambaby as these were classified as discontinued operations. Includes 15 months' revenue for Newpharma in 2023/24 (vs. three months' revenue in 2022/23).



## Slight growth in market share

In a shrinking fashion market, The Fashion Society stores achieved higher sales figures and market share grew slightly. Customers purchased fewer items, which was compensated by sales price inflation.

The winter season was very calm, especially owing to the exceptionally warm weather in September and October, which caused customers to stay away en masse and winter clothing to remain on the rack. In the last two months of the year sales picked up, but not enough to make up the deficit.

After corona and the subsequent crises, fashion customers remain sensitive to price and promotions and, given the unpredictable weather conditions, frequently adopt a wait-and-see attitude. This means fewer people entering clothing stores. For this reason, it was decided to put additional effort into customer acquisition, for example by increasing personalised paper communication by post, a quite unique approach in fashion retail.

The Fashion Society is preparing for future Belgian and European regulations on sustainability and specifically the obligation for transparency on the origin of textiles.

## the fashion store



- **21 stores (+2)**
- **New stores in Paal and Lokeren,**
- **1 rebranded Ziffiks store in Balen**
- **Potential of 50 stores in Flanders**

The Fashion Store developed a **new store concept**, which it premiered in the renovated outlet in Veerle. This pilot store includes a *Curvy Corner* for larger sizes and a wide range of men's suits. By the end of 2024, all stores will carry the new logo on the façade.

The brand wants to evolve towards a large **boutique** where customers can count on personal contact, customised service and advice. The stores are focusing increasingly on shopping experience, like with ladies nights or combinations of brunches and personal styling. Advertisements in women's magazines and participation in styling programmes on regional TV help increase brand awareness.

# PointCarré



- 28 stores (-3)
- 23 self-managed and 5 franchised (1 of which in France)
- Potential of 30 stores in Wallonia

To ensure a more consistent brand identity and shopping experience, PointCarré has taken over six franchise stores in Wallonia to operate under its own management. Of the two franchise stores in France, one was closed, while the other will reopen as a Zeb store in 2025.

PointCarré continues to focus on **proximity** and personal customer contact.



- 81 stores (+2)
- New stores in Châtelineau and Eghezée
- Potential of over 100 stores in Belgium, of which 70 in Flanders

The **expansion in France** will be undertaken via Zeb, which is the fashion group's most mature and strongest format. Three pilot stores will open in the north of the country in autumn 2024. The intention is to further expand the retail network via franchise at a later date.

## Strong in inclusion

Music and fashion phenomenon **Coély** created a gender-fluid streetwear collection for Zeb that also excels in sustainability. All items are made from 'deadstock' or unsold residual materials.

Zeb and The Fashion Store include around twenty **employees with disabilities** on their payrolls. Both chains offer persons with disabilities many opportunities to start as student workers or interns. The companies also took part in a Flemish government campaign on inclusion.



# Bike REPUBLIC

Bike Republic is a leading seller of brand-name bicycles and e-bikes, cycling clothing and accessories. As a 'compagnon de route', Bike Republic sets out to provide pure cycling pleasure, whether to commuters, recreational cyclists or sports enthusiasts. The bicycle specialist excels in online and offline accessibility. This includes its clear website, multiple contact options and attractive stores. Customers can count on advice from experienced experts, but also on quality after-sales service, with maintenance and repairs in our own workshops, bicycle insurance, replacement bicycles and breakdown assistance. Business customers can purchase or lease bicycles and have bicycle plans tailor-made for them.

◦ **2019:** acquisition of Fiets!, renamed Bike Republic in 2021

 **EUR 548 million** combined revenue Bike Republic, The Fashion Society, Jims and Newpharma (+51,5%)<sup>1</sup>

 **29 stores** with showroom and workshop

 **800 to 1.200 m<sup>2</sup>** average store area

 **Over 150** employees in FTE

 **Your all-time companion on the road**

 **bikerepublic.be**

(1) Excluding revenue from Dreamland and Dreambaby as these were classified as discontinued operations. Includes fifteen months' revenue for Newpharma in 2023/24 (vs. three months' revenue in 2022/23).



## Holding firm after market correction

In a saturated, significantly shrunken bicycle market, Bike Republic held its ground pretty well. After the corona-linked boom, high inflation in the first half of 2023 placed a brake on capital goods purchases by private individuals. B2B sales also cooled, not least because several large institutional and corporate customers still had multi-year lease contracts.

Bike Republic continues to see major potential in the business market, especially now that mobility budgets are being more widely introduced and with company bicycles interesting for employers and employees, both financially and in terms of health and sustainability.

Throughout 2023, both dealers and brand suppliers remained overstocked. At Bike Republic, this was true in particular in the sports segment.

Price-cutting in the market put a certain degree of pressure on margins. Bike Republic reduced its own stocks largely through strong discount promotions, opening two pop-ups and the permanent outlet in Herentals.



**New stores in Schaerbeek and Beveren (former Dreambaby)**

## Profitable workshops

Last financial year, Bike Republic worked hard and successfully to make its workshops profitable. Various measures also increased customer satisfaction.

- Staffing is now better tailored to the seasonally highly fluctuating work volumes.
- All customers receive quotes in advance for maintenance and repairs.
- The hourly rates for specialised work are correctly charged to the customer.
- For simple jobs (on cheap bicycles), customers are referred, where possible, to bicycle workshops in the social sector like Kringwinkel thrift stores.

## Showrooms and service points

After the rapid growth of recent years, Bike Republic has opted to expand its network at a slower pace, where appropriate on sites shared with other group brands. It still sees further expansion potential in Belgium, with not only stores but also a number of non-sales service points. It is clear that customers come more often for maintenance or repairs than for a purchase. In 2024, several pure service points will open in urban environments.



### Second life for old bicycles

- Bike Republic and the **Kringwinkel Antwerp** thrift store have joined forces for a pilot project in which old bicycles are given a new life. Anyone bringing a bicycle to Bike Republic that is old but can still be patched up, receives a 100 euros voucher. Kringwinkel Antwerpen then makes the bicycles roadworthy again and sells them. This circular project also creates opportunities for Kringwinkel bicycle repair staff to move on to the Bike Republic workshops.
- The stores also accept electric bicycles against purchases of new ones. The **Upway** organisation then buys the second-hand bicycles, to be refurbished and placed back on the market.

### Synergy with internal partners

Bike Republic regularly collaborates with various other group formats and has also taken new initiatives.

- Cargo bikes for Solucious (for delivery to professional customers) and Collect&Go (for home delivery of groceries).
- Participation in the Horeca Expo fair, together with Solucious and other B2B partners.
- Developing a webinar and workshop on bicycle repair for Colruyt Group Academy.
- Supplying prizes for the DATS 24 winter promotion.



### Fewer brands, better service

Partly by acquiring independent bicycle stores and their concessions, Bike Republic had built up a portfolio of over 30 brands in recent years. In 2023, it was time to redefine the core range, with a smaller and better balanced range of (top) brands. With less variety of brands, technologies, parts and warranties, Bike Republic aims to increase **simplicity** and **efficiency** in all areas, to the ultimate benefit of service and **customer satisfaction**.

- Sounder advice when selling
- Less choice stress for the customer
- Greater parts availability
- Faster maintenance and repair service
- Better relationships with a select supplier group.

### Focus on Brussels and cargo bikes

- With five stores already in the Brussels Region, Bike Republic is aiming to expand further, as cycling becomes increasingly popular, partly thanks to the improved infrastructure.
- The new outlet plus workshop in Schaerbeek is the first to offer only electric cargo bikes, with many specific solutions for professionals. More and more companies and self-employed people are discovering cargo bikes for (*last-mile*) home deliveries and services. For example, the exclusive CityQ four-wheeler has already been delivered to a healthcare caterer, a pizza courier and a social food platform.



# RETAIL PARTNERS COLRUYTGROUP

Retail Partners Colruyt Group is the wholesaler for various retail formats in Belgium. Fresh products and groceries are delivered daily to independent retailers of Spar, Alvo and other formats.

RPCG is also the licensee of the Spar format in Belgium, working closely with the independent Spar storekeepers. Besides supply and assortment management, the organisation also takes care of commercial policy, from promotion and marketing to sales support. RPCG has a unique consultation model, in partnership with the elected delegation of retailers. Together, they shape the look of the stores, product range, commercial focus and the future of Spar Colruyt Group.

- **2003** Spar Retail, renamed Retail Partners Colruyt Group in 2014



**215** Spar stores  
**50** Alvo stores  
**73** independent retailers, of which  
**16** Mini Markets



**More than 800** employees in FTE



**Doing business together is to grow**



[retailpartners-colruytgroup.be](https://retailpartners-colruytgroup.be)



## Slight revenue growth

Retail Partners Colruyt Group looks back with satisfaction on the past financial year. The wholesale trade recorded a slight increase in revenue, mainly due to inflationary effects. Sales volumes declined slightly: customers came into the stores more often but purchased fewer items. With inflation slowing, volumes started to rise again in the second half of the financial year.

RPCG achieved very good results in focus categories like meat, fish, bakery and delicatessen, while groceries and wines had a somewhat more difficult time. Year-end sales were downright excellent, in part thanks to a favourable calendar effect. With high inflation, wage indexations, high energy costs, etc., the first half of 2023 was still dominated by cost reductions, both in the organisation itself and among independent storekeepers. Price increases could not always be passed on immediately, placing pressure on RPCG's and retailers' margins. In the second half of the year, the moderated inflation could be better passed on.

The number of retailers affiliated with the Alvo purchasing group remained stable. The organisation gained new impetus in the course of 2023, partly thanks to the introduction of a new customer card. The unaffiliated clients found it more difficult to keep going and their number fell.

RPCG has taken major steps forward in developing a future-oriented, reliable, cost-efficient and sustainable supply chain. The organisation continues to focus on craftsmanship, in order to grow further both organisationally and commercially and to be the best partner for independent storekeepers.

## From Match/Smatch to Spar

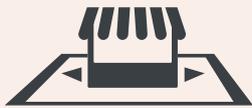
- The appeal of the Spar format to independent storekeepers became crystal clear when Colruyt Group acquired 28 Match and 26 Smatch stores, including 7 already franchised stores. No fewer than six of the seven independent operators chose to continue as independent Spar stores!
- These stores were switched to Spar in record time and equipped with, among other things, a new cash register system with associated automatic stock management and restocking from the Spar distribution centre in Mechelen.
- RPCG was able to accommodate this expansion of activities without problems. The rapid transition showcases the expertise of the organisation, and by extension the strength of Colruyt Group to

successfully solve numerous challenges (commercial, logistics, IT, training, etc.) simultaneously and within a short time frame.





Spar Colruyt Group is the friendly neighbourhood supermarket for daily grocery shopping, offering a good range of fresh products, personal service and competitive prices. With their specific skills and product ranges, the independent retailers set their own accents in their stores. Spar provides inspiration through its free KOOK magazine and is well-known for its weekly 50% off Top Deals. Most stores are also open on Sunday (mornings).



8 new stores  
8 remodellings  
6 closures

2 new stores and  
12 remodellings in 2024/25



215 stores, of which 177 with Spar Colruyt Group branding



350-1.800 m<sup>2</sup> average store area



mijnspar.be



### Milestone of 75th format shop

In March 2024, the remodelled Spar Ypres reopened, making it the 75th store in the new Spar format. The conversion operation started in 2016 and will continue in the coming years.

All converted stores have seen increases in the shopping basket and the share of fresh products as well as customer numbers and revenues.

The stores have a strong 'Spar Colruyt Group' image and at the same time fully capitalise on the specialty(ies) of the particular storekeeper, like a fresh fish or cheese department.

Flexibility and agility are becoming the norm in the heterogeneous retail network. By the end of 2024, a data model will help stores better tailor their marketing mix to local needs. This will further strengthen the retail network and allow it to grow sustainably.

### Investing in sustainability

RPCG developed a digital tool to monitor and adjust energy consumption at Spar stores, as well as advise on (future) investments in energy-efficient materials and technologies. The wholesale arm also supports storekeepers financially with investments in sustainability, such as solar panels, heat recovery, refrigeration cabinets, LED lighting, customer vehicle charging stations, etc.

- Each printed brochure is followed by a **digital mailing** with some six additional promotions. The communication places ever more emphasis on price and promotions, without sacrificing the typical Spar look. Customer data is used more intensively to better target marketing campaigns to the desired customer segments.
- A new **newsletter** increases storekeepers' involvement, as do the optimised online platforms for Spar storekeepers and wholesalers.
- The updated **social media strategy** has been widely rolled out. Storekeepers are supplied with more attractive content (stories and recipes) to enhance their own social media channels.

### Communicating more efficiently and purposefully

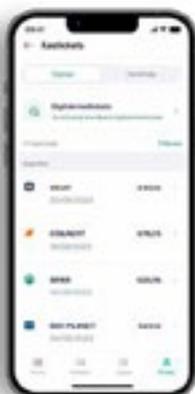
- To reduce storekeepers' marketing costs, the circulation, formats and paper qualities of the brochures and in-store material were reviewed.



### The right range of private labels

Spar is working hard on a strong and balanced product range, while offering storekeepers sufficient space for their own input.

- New ranges of fresh pasta, mini desserts and cut fruit were introduced under the Spar brand. The 'Spar Seasons' campaign continuously spotlights the fresh products of the day.
- The organisation focused on **quality improvement** right through the chain for the potatoes, vegetables and fruit categories.
- Spar took part in a group-level exercise to devise a **private-label offering** for each food category, with the right combination of Spar, Everyday and Boni Selection. In this way, Spar responds to the growing demand for private labels and safeguards its favourable price perception. By collaborating with multiple store formats, Spar makes optimal use of the group's scale and strength.



### Digital receipt via Xtra

For several years already, Spar customers have been able to enjoy all discounts and benefits via Colruyt Group's Xtra card or app. Since 2023, they can also indicate in the app that from now on they only want digital receipts. Advantages: less paper, smoother checkout processing and a handy personal archive of all expenses. However, customers are free to exceptionally request printed copies at the checkout.



Codifrance supplies dry goods, fresh products and frozen food to almost 800 mini-markets affiliated to its own Panier Sympa format and to licensees Coccinelle, Coccimarket, Épi Service and VivÉco, with stores ranging from 80 to 400 m<sup>2</sup>. These independent operators can choose from a wide assortment of products from national brands, private labels like Belle France and discount brands. They enjoy a considerable measure of freedom in managing their stores, while being able to count on advice on pricing and support in marketing communication, product range definition, renovation and furnishing, as well as other areas. Codifrance also supplies approximately 2.200 independent traders and wholesalers across three-quarters of the French territory.

- **2004:** acquisition of Panier Sympa and licensee of Coccinelle and Coccimarket
- 2023:** acquisition of Degrenne Distribution, including the Épi Service and VivÉco labels

 **221** Coccimarket  
**208** Épi Service  
**176** Panier Sympa  
**120** VivÉco  
**61** Coccinelle

 **More than 8.000** items

 **More than 350** employees in FTE

 **55 years' experience** of food distribution in convenience stores

 **codifrance.fr**



### Positive across the board

Codifrance recorded a significant hike in revenue, partly from organic growth and in particular from its acquisition of Degrenne Distribution in July 2023. Profitability also continued to improve further, thanks to, among other things, sustained cost control and a historically low number of defaulters.

Since covid, neighbourhood stores have remained popular with French consumers and important for the social fabric, although encountering greater competition in the second half of the financial year from strong promotions in e-commerce and hypermarkets.

Codifrance continues to invest in initiatives that benefit employee well-being and commitment, resulting in a turnover rate well below the national average.

### Degrenne Distribution successfully integrated

- The family wholesaler Degrenne Distribution, acquired in July 2023, was fully incorporated into Codifrance at the beginning of December. To everyone's satisfaction, the necessary care was taken to integrate the 140 employees, in line with the group's identity, culture and values.
- The merger was also well received by Degrenne's clientèle and even led to an inflow of new customers.
- To ensure continuity and growth, efforts focused initially on the logistics chain and cost-saving synergies in transport. Other opportunities will start to bear fruit during the 2024/25 financial year.
- Codifrance wants to continue to grow its retail network with quality local businesses run by passionate, enterprising operators.

### Strengthened position

- Degrenne Distribution, like Codifrance, was affiliated to the **Francap purchasing association** and distributed the same private labels, including Belle France and Les Délices de Belle France. Affiliated retailers' and customers' familiarity with these brands is a bonus for the continuity of activities. Moreover, Codifrance has strengthened its position within the purchasing association.
- Degrenne's activities perfectly complement those of Codifrance, which significantly strengthens its presence in the north-west of France and in the Île-de-France region with this acquisition. Codifrance now has two large distribution centres, one of 20.000 and the other of 25.000 m<sup>2</sup>.



Food service company Solucious supplies food and near-food products to professionals throughout Belgium, with a focus on catering companies, hospitals, caterers, schools, companies and government services. The wide range includes 13.000 fresh, dry and frozen products, from national distributor and food service brands, along with private labels Everyday, Boni Selection, Culino and Econom.

Solucious offers its customers reliability and convenience at the best prices. On the e-commerce platform, search functions, lists and order history enable them to place orders quickly and easily.

In Wallonia, Valfrais provides food service, while Culinoa supports healthcare institutions in operating their industrial kitchens.

- **2013.** Acquisition of Culinoa in 2021, acquisition of Valfrais in 2024

 **EUR 273 million** revenue (+26,0%)

 **25.000** customers

 **13.000** items in food (dry, fresh and frozen)

 **More than 800** employees in FTE

 **Making food service easy**

 **solucious.be**



### Strong growth continues

Solucious continued the trend of recent years, increasing its revenue by around a quarter, driven partly by inflation but mainly by increased sales volumes. Structured catering chains and the leisure sector grew the most. Social catering also did well, especially for educational institutions and hospital groups. Company catering returned to pre-corona levels, despite people continuing to work from home.

The Culinoa department achieved a significant increase in revenue, while the recently acquired Valfrais could already increase its margins thanks to more favourable purchasing conditions.

With a view to future growth, a new 12.000 m<sup>2</sup> workplace was brought into use in Lot.

### Valfrais: anchoring in Wallonia

- At the beginning of 2024, we acquired family business Valfrais. This major food service player operates out of Bastogne with mainly catering customers in Wallonia and the Grand Duchy of Luxembourg.
- Valfrais is gradually being integrated into Solucious. This acquisition enables Solucious to **grow** in a **rapid** but **controlled** manner in a consolidating market, with potential for synergy and knowledge exchange.
- Solucious strengthens its position in Wallonia, thanks to the additional logistics site, the knowledge of the regional ranges in fresh, ultra-fresh and frozen products and the network of contacts.

# Making food service easy

### 10<sup>th</sup> anniversary

Solucious celebrated its tenth anniversary with an event for customers and business partners, offering an opportunity to once again showcase its strengths, and to bring together and inspire all its contacts.

The slogan 'A taste for solutions' was replaced by '**Making food service easy**', which completely sums up the Solucious promise. The logo and corporate identity also received a makeover.

### Best Belgian foodservice wholesaler

Solucious was crowned best foodservice wholesaler in the country by Belgian knowledge network **Foodservice Alliance**. For this, more than 2.000 catering entrepreneurs assessed their wholesalers on service, range, promotions, communication and image. Solucious was praised as a "customer-oriented organisation with very user-friendly ordering systems, flexible deliveries, high accessibility and a competitive price image". In addition, the company was the only one in the sector to achieve the renowned **IFS Wholesale Certificate** for quality and food safety, a step further than ISO certification.

### Reliability first

Solucious prides itself on reliable service, with the customer receiving what he orders effectively and on time. Specifically for catering customers, it made efforts to achieve even more flexibility, without sacrificing reliability. These can now order fresh products until 11 a.m. for next-day delivery. If anything goes wrong, customers can count on **'SOS Solucious'** for same-day delivery of missing items from two refrigerated vans.

### Sustainable, local anchoring

Solucious is making its contribution to more sustainable entrepreneurship and is happy to commit itself to the local community.

- Some fifty employees and family members helped **plant more than 410 trees**, in collaboration with the municipality of Bornem and Huize De Steiger, a day centre for adults that is also a customer. Solucious financed half of the trees, as compensation for the CO<sub>2</sub> emissions of its customer event.
- The largest **public charging plaza** in the Antwerp-Brussels-Ghent triangle opened on the Bornem site, with charging facilities for 25 cars and accessible to employees, visitors and local residents.
- From now on, a sustainability coordinator will ensure that **sustainability** has **priority** in all initiatives.
- The five **electric refrigerated trucks** are operational and run on 100% green, locally generated electricity.
- After Ghent, Brussels, Antwerp and Liège, **bicycle deliveries** have been extended to Mechelen and Leuven. An average of eighty bicycle deliveries take place every day, accounting for more than 8% of all orders.

### Strong together in B2B

Solucious is cooperating more intensively with internal partners to approach the B2B market and to serve business customers even better with a joint, complementary offering. A first in the context of this new group ambition was its participation together with Colruyt Professionals at Horeca Expo 2023 in Ghent, where Culinoia, Bike Republic and Bio-Planet were also present. In March 2024, all these partners along with Valfrais participated in the Walloon catering trade fair Horecatel.





Virya Energy is active in the development, financing and operation of projects in the field of energy transition. The company, based in Belgium, was founded at the end of 2019 by Colruyt Group and its majority shareholder, Korys.

Virya Energy is active across the entire value chain of sustainable energy. This includes the production of green energy (onshore wind, solar and hydropower) in Europe through its subsidiaries Eoly Energy and Eurowatt, in Asia through its subsidiary Sanchore and a majority stake in Constant Energy, and energy distribution through its subsidiary DATS 24.

Virya Energy is also involved in the development of sustainable hydrogen projects through Virya H2. The company holds interests in service providers to the offshore industry, including GEOxyz, dotOcean, and Marlinks.

Virya Energy is a major contributor to Colruyt Group's ambitions in the field of energy, among them zero-emission transport.

◦ 2019  
Stake: 30,00%



### Korys main shareholder

Colruyt Group held an interest of approximately 60% in Virya Energy from when it was founded in 2019. At the end of March 2024, the group sold part of its stake to Korys, the Colruyt family's investment company. With this, the group's stake in Virya Energy fell to 30%, while Korys became the main shareholder with 70%. Colruyt Group remains one of Virya Energy's largest customers, continues to support the energy holding's growth plans, and partners with it for moving ahead in energy transition.

### Focus shift from offshore to onshore

In July 2023, Virya Energy completed the sale of its Parkwind offshore wind energy platform to Japanese energy group JERA Green. With this transaction, along with the entry into Constant Energy, Virya Energy has shifted focus from mainly offshore to exclusively onshore energy production. Here it is keen to invest and diversify further in non-wind technologies, like solar energy and hydrogen, and to expand into new activities and locations in Europe and Asia. Part of the cash generated from the Parkwind sale will be used for this.

## 1. Renewable energy production

Various companies in the Virya Energy portfolio produce green energy with onshore wind farms, solar parks and hydroelectric power stations. Virya Energy consolidates all the knowledge and expertise in this field and encourages its exchange within the portfolio. The power plants produce electricity for the public grid or directly for large corporate customers.

The business units are also developing a joint B2B offering to help shape a sustainable ecosystem together with customers. This can range from developing and constructing energy installations on company premises to local energy storage and consumption solutions. The target is to supply end users with *fit for purpose* energy, in the right form and at the right time, to guide them in their transition to renewable energy, and to increase their energy autonomy.

# EOLY

## Eoly Energy

Eoly Energy operates in the Belgian energy market, with 24 onshore wind turbines, three of which are owned by Eoly Cooperative. The company supplies electricity directly to the grid, to various Colruyt Group companies and to an increasing number of other corporate customers.

In 2023, over 126 GWh of green energy were produced. These good results were due in part to the high availability of the turbines and the good wind year.

Eoly Energy is developing additional wind projects at around ten locations. Concurrently, the oldest wind farms are gradually reaching the end of their subsidy periods or their technical lifespans. In these cases, the company opts as far as possible for restarts on existing sites through repowering, i.e. replacing the old turbines with new (possibly more powerful) turbines or extending their lifespans with new parts.

## CONSTANT ENERGY

## Constant Energy

In July 2023, Virya Energy acquired a 75% stake in Constant Energy, a reputed Singaporean renewable energy production, storage and distribution platform. Constant Energy has extensive expertise in developing, financing, building and operating rooftop solar installations on industrial customer sites in South-East Asia. These customers undertake to purchase the generated electricity through long-term corporate power purchase agreements.

With more than 120 MW of production capacity and considerable growth potential under management, Constant Energy represents an added value for Virya Energy's portfolio. This first investment outside Europe is also an important step into the solar market. Virya Energy expects to realise significant cross-pollination between the new Asian platform and the European portfolio companies Eurowatt and Eoly.



## Eurowatt

Eurowatt is an independent producer of onshore wind, solar and hydropower energy, operating mainly in France and Poland, but also elsewhere in Europe. It manages 37 installations with a total installed capacity of 446 MW. In 2023, these installations produced approximately 1,132 TWh of green energy. Eurowatt is also fully committed to developing large-scale power plants in France, Poland and Greece.





## 2. Sustainable hydrogen via Virya H2

Virya H2 is developing sustainable hydrogen projects, with hydrogen set to play an essential role in the energy transition, as a raw material for industry (cement, steel, pharmaceuticals, chemicals, food, etc.) and as a fuel for, among others, heavy transport and shipping. Since 2007, Virya H2 has, together with Colruyt Group, garnered a solid mass of expertise in green hydrogen: production, distribution and its use in mobility solutions. In addition, Virya Energy develops, finances and builds hydrogen power stations on an industrial scale, producing sustainable hydrogen with green electricity and electrolysis.



**Hyoffwind** in Zeebrugge is a 25 MW production unit, with the electricity coming from grid operator Elia. By end-2027, the site will supply hydrogen for industry and transport, and for direct injection into the Fluxys natural gas network. The required construction permits of the power plant were obtained by mid-2024.

Similar projects are also in hand in the Netherlands. In Terneuzen, Virya H2 is developing a 25 MW hydrogen production site, to be operational as from 2027. Virya H2 is half owner, the other half being held by Dutch investment platform DHYVE, in which Virya also has a stake. Through DHYVE, Virya is also involved in developing a hydrogen factory in Vlissingen and other projects in the Netherlands and Germany.

# DATS 24

### 3. Energy distribution via DATS 24

DATS 24 supplies energy for the home, on the road and at work, including an extensive network of filling stations and charging points. The company aims for more sustainable mobility and energy, with maximum attention to craftsmanship and customer satisfaction. DATS 24 invests continuously in the mobility of the future and is steadily expanding its network of electric charging points. Six public hydrogen stations are making driving on hydrogen more accessible step by step. Private customers can easily refuel and charge on their mobile devices via the Xtra app, while professionals have a separate app and a customer portal for managing all administrative aspects.

#### Fossil fuels

Through a Belgian network of more than 145 filling stations, DATS 24 distributes fuels at competitive prices, including AdBlue and natural gas (CNG). DATS 24 is keen to remain a leader in quality, safety, ease of use and profitability, and reinvests part of its proceeds in the transition to electric mobility.

#### Electric mobility

DATS 24 plans to install some 10.000 private and (semi-) public charging points in Belgium in the coming years, sufficient to charge 100.000 electric cars. Its aim is to become the largest provider of electric charging infrastructure, including power supply and maintenance. At the end of 2023, the first charging plaza with ten charging points, six of them fast chargers, opened in a Colruyt store parking lot. This dynamic solution optimally distributes the available power among all connected vehicles. By mid-2024, charging plazas had already been installed adjacent to four stores, in close collaboration with partners Pluginvest and Colruyt Group Technics.

#### Energy supplier for private and B2B

DATS 24 supplies natural gas and 100% green energy to private and corporate customers in Flanders and Wallonia. They can count on favourable (variable) rates and in the long term also dynamic rate formulas, tailored to individual consumption patterns. DATS 24's simple, transparent energy offering was awarded the 'Best of Test' label by consumer organisation Testaankoop in 2023.

#### 100% integrated

Since June 2023, DATS 24 has been an integral part of Virya Energy. The joining of forces is necessary to remain relevant in a rapidly changing energy market. The integration of expertise creates great added value, as DATS 24 and Virya Energy are complementary across the entire energy value chain. DATS 24 continues as a brand, further contributing to the realisation of Colruyt Group's strategic objectives.



### 4. Services provision through Virya Services

Virya Services combines Virya Energy's stakes in various service providers for the offshore industry. These provide support to wind farms before and during development, and later for maintenance, repair and security.

**GEOxyz** specialises in soil research and monitoring. With high operational efficiency and excellent relationships with park developers, utilities and governments, it is performing strongly in a booming market.

**Fluves** and **Marlinks** specialise in the permanent monitoring of pipelines and power cables etc., while **dotOcean** develops location software and systems for, among other things, autonomous navigation.

Symeta Hybrid is Belgium's leading specialist in (personalised) marketing communications, transactional communications and administrative document flows such as invoices and payroll. With state-of-the-art printing technology and a high-performance information management platform, the company provides the highest possible level of security for confidential data.

Symeta Hybrid serves both internal and external clients <sup>(1)</sup> in such diverse sectors as HR, finance, healthcare, utilities, telecoms, government and industry. The company holds ISO certificates 14001 (environment), 9001 (production) and 27001 (information security).

(1) External sales are listed under 'Other activities'.



### Revenue stable, margins under pressure

In a persistently highly competitive market, Symeta Hybrid was able to steadily increase its revenue from external customers. More than half of production was for external customers, the rest for partners in the group.

On the one hand, the creation of printed marketing communications for the group's store formats and external customers has shrunk by some 30% in the last two years. Several customers scrapped brochures or cut back frequency or numbers of copies, partly in response to sharply increased paper prices. Even so, the normalisation of prices over the course of 2023 did not lead to volume increases.

On the other hand, Symeta Hybrid achieved good revenue growth in transactional communications, mainly by taking over the printing activities of large customers who closed their own print rooms. Margins came under pressure in the past financial year, partly due to the strong growth in the number of competitively priced tender files on the transactional market.

### Potential in digital and B2B

- Symeta Hybrid remains strong in the transactional market, where it serves approximately 250 customers in sectors like health, government, telecom and finance. Thanks to significant investments, the IT infrastructure and data platform are ready for the future. The company will be able to offer more digital document flow management services and act as an **orchestrator**, also integrating external platforms and tools like Doccle, ItsMe and Digiteal. A strong asset in terms of data security is that the two physical sites are structured as full backups.
- Symeta Hybrid sees a lot of potential in **more intensive cooperation** with other internal partners, like our food service specialist Solucious and Newpharma, for attacking the **B2B market** with a joint Colruyt Group offering.

- Colruyt Group's many years' experience with dematerialisation is also being put to good use with external customers. An initial project in the past financial year was **digitising** 700,000 patient files for two hospitals. The scanning of the files was done internally in collaboration with a sheltered workshop company.

### Experience and inspiration in the POS showroom

A new showroom exhibits almost the entire catalogue of indoor and outdoor point-of-sales material, such as displays, banners and stickers. The space offers plenty of inspiration for decorating points of sale, but also for visual communication and signage in, for example, hospitals and healthcare institutions. Symeta Hybrid achieves an attractive revenue as a provider of total packages, even if a large portion of the materials are produced externally.

◦ **2020:** merger of Symeta and Joos Hybrid

 **More than 250** employees in FTE

 [symeta-hybrid.com](https://www.symeta-hybrid.com)



# Group support activities

From IT over technology to food production: Colruyt Group has significant in-house expertise that we put at the service of internal partners, employees, and customers. In this chapter, you can find a selection of our group support activities and achievements of the past financial year.



**Colruyt Group is the only Belgian food retailer with its own industrial-scale production departments, grouped under Colruyt Group Fine Food.** More than 1.200 employees (in full time equivalents) on nine production sites process meat, make salad spreads, cut and package cheese, bottle wine, roast coffee and bake bread. These products are marketed under our private labels such as Colruyt Beenhouwerij, Boni Selection, Everyday and Spar. In-house production and years of expertise enable us to work cost-effectively, guarantee constant quality and create added value for our private labels and for customers. We also inspire our store formats with innovations to help them achieve their strategies.



- At the end of 2023, **poultry production** was totally phased out in Wommelgem and transferred to Halle. Centralising these activities provides synergy and more efficient transport between our production and distribution centres. More than half of the Wommelgem employees were able to continue working within the group.
- The bakery is experimenting with the production of **sourdough bread**, which takes longer to rise but requires little infrastructure adjustment. If sourdough bread really catches on after its introduction at Okay, a separate production line can be considered.
- The wine department started using a new machine that picks bottles from the pallet, and which can be used for both one-way and return bottles.

### Stable to slightly larger volumes

- Fine Food operated with stable to slightly higher production volumes. Stabilising raw material prices and milder inflation enabled it once again to pass on a larger share of its costs, allowing **margins to recover**.
- The **bakery department** achieved the largest volume increase, partly due to the success of the bake-off bread introduced in 2022 at Okay, which plans to bake-off all its bread on site by the end of 2024. The bake-off bread was also well received in a number of Colruyt test stores.
- Fresh **meat** fell slightly, while volumes of processed meats and salad spreads increased, partly due to the expansion of the range with mayonnaise and potato salads. The **welfare chicken** is now fully valorised, which keeps losses to a minimum. Fine Food already offers plant-based spreads, contributing to the **protein transition** and to the broader shift from animal to plant.
- **Coffee production** rose sharply, partly because consumers reacted to significant price hikes by national brands by increasingly opting for private labels. For the first time, Fine Food is competing for a tender to produce private-label coffee for a foreign retailer. The renewal of the coffee pad production line will allow us to bring in-house all externally produced volumes.

### Infrastructure investments

- Construction work on a new **cheese department** in Halle started in mid-2023 and is on schedule for the planned delivery in early 2025. The site will group all cheese activities with leading-edge cutting, processing and packaging technology. The move will also permit further logistical growth by freeing up space in the fruit and vegetable distribution centre for a new automatic order picker. The hall is built in a modular fashion, to allow alternative uses in the future.

### Commitment to operational excellence

Fine Food defined a total programme to ready its organisation, processes and systems for digital manufacturing and to become a forerunner in the food industry, with continuous **data view, high product quality and better service** to partners.

The SAP software will use large quantities of data from the production lines to control these more efficiently. The package will be piloted on one cheese line in spring 2025 and then rolled out across two production sites from the autumn. The programme will greatly improve operational excellence and lead to a more efficient use of resources. A stronger product-oriented organisation will also support the ambitions to grow further in both product range and in the B2B market.

-  **3.060 tonnes of spreads produced**
-  **42.500 tonnes of meat processed**
-  **17.950 tonnes of cheese packaged**
-  **7.300 tonnes of coffee roasted**
-  **21,1 million litres of wine bottled**
-  **37,3 million loaves baked**

### From reusable to one-time bottles

The wine bottling department is gradually switching from returnable (with deposits) to one-way bottles. After use, these can be placed in waste glass containers and do not have to be returned to the stores, which greatly reduces the logistics burden of returns, processing and storage. Eliminating this cleaning and rinsing process also saves lots of water, energy and detergent.



## Investing in agriculture

**Colruyt Group has been consciously investing in Belgian agriculture for years, out of a concern to anchor production and the associated skills in our home country.** As a Belgian retailer, we want to offer our customers a maximum of products from our own country, in sufficient volume, with guaranteed quality and at a correct price. For this, we work together with Belgian farmers in various ways. We also invest in our own production. Our group is one of Belgian agriculture's largest customers. We buy Belgian as far as possible, supplementing from abroad only when there is insufficient volume available here or the product is not produced here. The meat, milk and eggs in our stores are almost 100% Belgian, whereas for fruit and vegetables the figure is over three quarters.

### Various forms of cooperation

With Colruyt Group, we purchase products from no fewer than 6.000 Belgian agricultural undertakings. We have also structured various **direct collaboration models** with Belgian farmers, which they join as independent entrepreneurs, individually or in groups. Right now, we work directly with some 600 Belgian companies, including apple and fruit growers and dairy and cattle farmers. With, among other things, guaranteed purchase systems, we offer these farmers a degree of income security and the prospect of sustainable growth.

We are also setting up completely new chains, together with farmers and other agri-food partners, for example for organic baking wheat, welfare chicken and organic pork. These intensive collaborations are backed by a mass of expertise, with which we together create new opportunities for innovation and sustainability.

### Self-production

In recent years, we have also invested in our own production facilities, with a view to local, sustainable food production.

Our **sea farm** off the Belgian coast delivered a second marketable harvest of suspended culture mussels in summer 2024, approximately eight



times that of 2023. These high-quality mussels were again offered in our Cru markets, in the Cuit eateries and in certain catering establishments. We are supporting the further scaling up and professionalisation of the farm with additional employees and resources. In the Belgian province of Hainaut, we have an almost 10-hectare organic **vineyard**. We shall harvest the first grapes in 2025, and by 2027 we intend to produce enough wine for limited sales. By 2030, we want to produce and bottle more than 77.000 bottles of quality wine in our own bottling plant in nearby Ghislenghien. With the wine growing activity, we meet the growing demand for quality Belgian wine.

### Own land for agriculture

We also have a portfolio of 570 hectares of **farmland**, which we make available to independent farmers. In Alveringem, West Flanders, we even have a fully-fledged farm – 'Zilverleen' – with 32 hectares of organic agricultural land, the harvest of which mainly goes to Bio-Planet.

Cooperation on our own land takes various forms, all agreed in consultation and in complete transparency with the farmers. This way, they can cultivate more land, use their machines more cost-efficiently and generate more income, without having to invest in land themselves.

In Hainaut, we have **crop-growing contracts**, where a dozen farmers rent our land at market conditions for crops like potatoes, carrots or peas. This common practice offers farmers flexibility, while retaining full ownership of quality and the right to decide to whom to sell the harvest. Where relevant, we can be the purchaser ourselves, possibly as a privileged partner. With these crop-growing contracts, we shape crop rotation and sustainability initiatives together with the farmer; something that is not possible with leasing.

As an alternative to long-term leases,

we conclude **permanent** contracts. In Limburg, we have been working intensively for several years with the Odeurs brothers, and in Hainaut since 2024 with Philippe Descamps. These structural partnerships include consultation on crop choice, purchasing the entire harvest and trying out new crops. This collaboration is very educational for both parties and allows us to take steps together in innovation and sustainability.

### Limited area

- Colruyt Group owns approximately 570 of the 1,3 million hectares of agricultural land in Belgium. If we are interested in available land, we make an offer at the **going market price** in the region, in a way that does not affect the land price in any way.
- We have no ambition to acquire as much land as possible. The fact is that agricultural land is becoming increasingly popular, also among nature organisations, industrial companies and well-off private individuals. That is why we do not want to remain aloof and will purchase agricultural land when the opportunity presents itself. In this way, we guarantee that (high-quality) **agricultural land effectively remains agricultural land**.
- Having our own land is also a **lever for sustainability** in agriculture, for example in the field of soil health. In this way, we test innovative crops and take on the associated risks, something that is often not feasible for farmers themselves.



**Colruyt Group IT supports the group in the area of IT and process optimisation,** tracks technological developments and innovations, and applies them to the needs of the various internal partners. The organisation does not just supply tools, but also offers all-in services: ranging from building and implementing bespoke IT solutions to managing, supporting, maintaining and updating them. Colruyt Group IT proactively scans the market, tries out new things and builds prototypes to inspire its partners. The organisation has more than 1.600 employees (in full-time equivalent), including 600 in India, plus some 275 external contractors.

### India is expanding

- In early April, the IT department in India opened an additional office in the city of Coimbatore, a two-hour flight from the Hyderabad office. Coimbatore offers access to other universities and an additional pool of potential employees.
- For 16 years already, Colruyt India has been making good the scarcity of IT talent in Belgium, and contributing to controlling the cost structure at group level. The department continues to grow and is keen to provide even more services in the future to support the group's **sustainable growth**.
- From 2024, the department will take over the ongoing development of the Xtra app and website from the external partner that has been responsible for it since 2019, with a view to **cost efficiency** and risk management. To this end, the fifty-person team will be gradually scaled up to double that number by 2025.
- Colruyt India is responsible for maintaining the IT infrastructure (hardware and software), thereby guaranteeing the systems' **continuity** to the business. This maintenance often has to be done outside normal working hours in Belgium, when colleagues in India have just started working. This is a bonus, especially now that the windows for website and application maintenance are shrinking because these are in use almost around the clock.

### In-house data centres more (cost) efficient

For 10 years already, Colruyt Group has had its own self-designed and self-built data centres, tailored to our specific needs and more cost-efficient than renting or 100% cloud storage. The data centres interconnect IT systems in 198 racks, are connected to our offices, distribution centres and stores and are interconnected with our own fibre optic cables. This scalable infrastructure is complementary to a number of cloud solutions and directly connected to the

internet. Above all, the data centres guarantee **smooth and secure data traffic** and a (target) availability of 99,999% for our systems. The sites run entirely on locally generated green energy. We maintain a temperature of 26,5°C and require active cooling only during hot summer days. The heat from the IT systems is recovered to heat the offices.

**3.156 servers**  
**8.000 cash register systems**  
**4.600.000 electronic price labels**

### Attracting and retaining talent

In a competitive job market, IT took many initiatives to attract and retain new talent.

- Some forty young people started **analysis traineeships**, a success formula of recent years. The majority of participants went on to start work as analysts and stayed on board for a long time. In the past, these were mainly new employees, but more recently their number also includes colleagues from other departments wanting to redirect their careers.
- Job shadowing to give colleagues a taste of the various job options and one-year **career paths** towards another job.
- Participation in job fairs and **network events**, intensive cooperation with higher education via guest lectures, internships, workplace learning and thesis supervision.

### Human firewall

With more than 33.000 employees and numerous online channels and applications, Colruyt Group is exposed to numerous threats. This leads us to invest heavily in cybersecurity and in a long-term **security strategy**. Crucial here is the classification of our data by,



among others, importance and degree of confidentiality and the installation of appropriate security processes. Apart from that, we continuously focus on awareness-raising among employees, so that together we can form a human firewall against cybercrime.

### Delivering faster and more efficiently

The new **Digital Factory** organisation is responsible for building, running and managing all digital channels and services for the business. We're talking here about dozens of websites and mobile applications, including the Xtra app. In Digital Factory, some two hundred data and IT experts join forces for faster and more efficient delivery of new products and greater ease of use for the customer, working closely with the business.

**People & Organisation coordinates and supports Colruyt Group's HR policies.** Over 400 colleagues (in full-time equivalent) ensure that Colruyt Group and its employees grow into the best versions of themselves. P&O offers a varied range of services: payroll processing, recruitment, prevention, medical services, legal advice, relations with social partners and managing the complete range of training and education programmes. The HR knowledge centre works on topics such as personal and team development, remuneration, personal growth, leadership, well-being and skills. P&O is increasingly focusing on data and digitalisation, for example with efficient self-service applications that give employees greater autonomy to work and develop at their own pace.

### One platform, many learning solutions

Our new Degreed digital learning platform collects all learning solutions in one place, both our own material and external websites, blogs, podcasts, etc. This smart platform is allowing us to evolve towards more **personalised learning experiences**, automatically proposing relevant content to employees based on their profiles and the competencies they want to develop. They can also add items themselves or recommend them to colleagues.

### 33.000 colleagues who matter

We rolled out a new, large-scale employer branding campaign, focussing on the great variety of profiles and disciplines within the group. Additional campaigns were run for specific profiles like sales employees, technicians, and IT experts. The call 'Are you in?' resulted in significantly more job site visitors and a greater influx of applications.



### Stimulating internal mobility

We take many initiatives to facilitate internal mobility. Over the course of 2023, 3.225 colleagues switched job within the group.

- Some 440 employees visited the internal **career fairs** for office workers or for sales, logistics and production personnel.
- We refined our **orientation paths** for colleagues on the lookout for something different and for others who can no longer do their job for certain reasons.
- With intensive guidance, the majority of the 192 employees affected by the restructuring of our non-food activity in 2023 were able to **find new jobs** inside the group, for example in our customer services and on the internal helpdesk.
- And on top of this: interactive **webinars**, Q&A sessions with colleagues, **job emails** with relevant vacancies, **toolboxes** for employees and managers...

### Attracting and retaining young talent

Intensive campaigns aimed at bachelor's and master's students enabled us to recruit around 240 young starters last financial year.

- Participation in 27 **job fairs** in student cities. Young graduates' event at our head office.
- Temporary **study places** in the Zwijnaarde office for students swatting for exams.
- Intensive collaboration with **partners, student associations**, and middle and high school **educational institutions**, including guest lectures, professional committees, company visits, etc.
- Continued commitment to **dual learning**, alternately in the workplace and at school.
- Many **traineeships**, supervision of business projects, bachelor's and master's theses.
- 300-member Young Grads **Community** for mutual connection and smooth integration.

## Colruyt Group Academy offers inspiration to people searching for more sustainable and healthier lifestyles.

The Academy offers a wide range of lectures and workshops full of inspiration, experience and connectedness, along with guided walks, family experience days and meeting days for specific target groups. The digital offering includes live webinars, demo cooking, workshops and on-demand content, as well as sessions that can be followed both physically and online. The Academy has 10 learning centres across the country, where people and employees come together every week to discover, learn and connect. The Stay Inspired magazine informs and inspires people to live conscious and healthy lives.



### Inspire and connect

With the new mission of "Inspiring people to live consciously and healthily every day", Colruyt Group Academy wants to make the group's voice heard even more powerfully. The offering aligns even closer with themes that Colruyt Group finds important, such as health, environment and sustainability. In this way, the Academy helps the various brands achieve their strategies, responding to their customers' particular living environments and needs. At the same time, it is keen to connect people and empower them with practical and achievable tips with which to take small steps in major areas of importance.

### Growing offer for B2B

Companies and organisations are increasingly finding their way to the Academy. In 2023, they booked around 120 (team building) activities like cooking workshops. Room rental is also on the rise, with or without catering, one-off or recurring, at one or more sites, ... During the daytime, Colruyt Group frequently uses the training centres for training, team building and meetings.

### Family day on more conscious living

The 'Gerust CO<sub>2</sub>-bewust' (CO<sub>2</sub> conscious without worries) experience day offered some 250 participants useful, budget-friendly tips for living more climate-conscious lives. The workshops, lectures and family activities, developed together with Colruyt Lowest Prices, Bio-Planet, Bike Republic, DATS 24 and external partners, are a nice illustration of the group's strength. In a learning programme under the same heading, 20 participants were coached to consciously live more climate-friendly lives.

### New learning platform for diabetics

The Academy, working together with the Diabetes League, has developed an online course to support diabetics in leading healthier lives. The learning platform offers some 20 videos in which specialists discuss the importance of nutrition, exercise, sleep and stress. The course started as a pilot project in Dutch, in collaboration with Bio-Planet, fitness chain Jims and health platform Yoboo. The Academy also made its kitchens available for cooking sessions with young diabetics.

### 19.000 bookings for LifeTalks

LifeTalks are inspiring one-hour lectures in which well-known speakers discuss recognisable topics, which can be followed online via YouTube Live. In the past financial year, some twenty speakers were presented and more than 19.000 bookings registered. The concept owes its success to the quality of the speakers and the live chats with questions and answers. The sessions are viewed repeatedly afterwards and at times lead to new initiatives, like a Facebook community.

### Focus on babies and parents

Young parents and their babies are an important target group for Colruyt Group. The Academy responds to them with a broad programme of (online) lectures and active workshops for all stages of life, from pre- to postnatal. Together with loyal partner *Mums en Bubs*, two fun meeting days were also developed for young and expectant parents, with a focus on self-care, nutrition and exercise.





### **Creative day camps**

In summer 2023, creative day camps for children from six to twelve years old took place for the third time. There was a choice of 10 theme days, from sports-focused to creative to scientific, with games, cooking assignments, quests and craft activities. A nice bonus of this original childcare format is that the parents can telework at the same location. In this way, the learning centres are also used in the summer.

**With some 1.500 employees (in full-time equivalents), the technical department offers a complete service in Belgium and Luxembourg, from study and design to purchasing, construction and installation to maintenance and prevention. Not just for stores, offices, data centres, distribution centres and production buildings, but also for vehicles and machines. With innovative solutions and sustainable technologies, Technics and Real Estate meticulously follow environmental management rules, often to beyond the prescribed legal standards.**

### Technical school pays off

- To make good the shortage of trained technicians, Technics and Real Estate have for years been running their own technical school. Unique in the sector, the school provides further training for technical employees and basic training for colleagues from other departments wanting to change career paths. There are also training courses for new employees without technical backgrounds, recruited on the basis of their learning potential.
- In addition, we focus on structural contact and cooperation with schools. In this way, both young people and teachers can receive further training, strengthen their technical skills and learn new technologies relevant to the continuously changing learning objectives. Experienced technicians provide expert guidance, with valuable advice and practical tips.
- The school uses the most modern techniques, such as VR. The programme includes numerous future-oriented training courses like safety circuits, analytical error-finding and robotics.

**3.200 hours of training delivered in financial year 2023/24**

### Automation in non-food

- In May 2024, a new 22.000 m<sup>2</sup> hall was brought into use at the Ollignies logistics site. This looks after the reception, storage and shipping of all non-food items for the Colruyt stores in Belgium and France, Okay and Bio-Planet.
- The site is highly automated, with a brand-new installation suitable for the wide range of slow-rotating items. A 'goods to man' automation brings the items on conveyor belts from 35.000 locations to twelve workstations, where employees transfer the goods into bins for the stores. The new set-up requires less manpower and does more in a smaller area than in the old warehouse. Together with the (de) palletisation robots and the automatic crate opener, this represents a major improvement in **ergonomics, safety and productivity**.
- The building was completely designed in 3D, making it easier, for example, to detect potential clashes between all kinds of conduits, cabling, piping and drains. In addition, both construction teams and future employees could visit the space and inspect the automation virtually in advance.
- The building meets the latest sustainability standards and receives electricity from adjacent wind turbines and rooftop solar panels. There is also a large charging plaza for

electric vehicles and a hydrogen filling station for trucks and passenger cars.

### Conversion to Comarkt: a real feat

Technics and Real Estate have put their full weight behind converting 39 acquired Match and Smatch stores to the temporary Comarkt format. Several teams started working simultaneously, so that each store would be closed for one week only and all could be converted in the space of about six weeks. The work included tidying up, cleaning, installing new signage, checking technologies, and installing new cash registers.

### Permanent partner of DATS 24

For DATS 24, Technics and Real Estate take care of all technical aspects of the electric **charging infrastructure** at Colruyt Group central sites and at all Colruyt store car parks. In addition, four stores received extra charging plazas, each with six fast chargers. The goal is to roll out further charging plazas.

Technics and Real Estate are responsible for the maintenance of the six public DATS 24 **hydrogen stations** and assist the suppliers involved. The department undertakes interventions and maintenance tasks, continuously tests the hydrogen quality and is responsible for operational reporting, which is quite challenging given the innovative technology.

### En route to zero-emission transport

Technics and Real Estate continue to invest heavily in greening the entire Colruyt Group fleet, continuously testing various types of emission-free passenger cars, logistics vehicles, vans and trucks. At the logistics sites, the electric terminal tractor is standard, while a prototype hydrogen tractor and two battery-electric tractors are already in use for heavy transport. Solucious uses five electric refrigerated trucks for deliveries to professional customers, and Collect&Go makes home deliveries with electric cargo bikes and vans. The technical department also has construction applications pending for new hydrogen filling stations and high-power electric charging infrastructure able to handle 44-tonne trucks. All this is **pioneering work**, at times requiring adjustments to the regulatory framework.



### Updated safety and courtesy charter

25 years after its introduction, it was decided to renew the Safety and Courtesy charter, in consultation with our own and external drivers. The agreements and commitments were adapted to the present-day context, with highly diversified transport needs: other forms of urban delivery, more electric transport and more home delivery, etc. In addition, the number of journeys has also increased enormously. The company is committed to providing drivers with the necessary resources to perform their jobs optimally and safely. The basic principles of the charter are included in the training of new drivers and the charter is also the subject of regular discussion.

The group also invests in raising awareness among the general public. Drivers have been visiting schools for years to make children aware of the dangers of the blind spot and thus reach 10.000 schoolchildren every year.



## Real Estate

**Real Estate is responsible for meeting the group's real estate needs for stores, offices, production and distribution centres in Belgium, Luxembourg and France.** The team searches for building land, takes care of all environmental permits, writes the specifications and manages the development of the buildings. From now on, Real Estate will also focus on project development for external tenants active in retail and logistics.

The department strives for the optimal social and urban integration of the properties. In recent years, it has been undertaking more mixed projects, combining stores with residential units.



Our public benefit purpose foundation **Collibri Foundation** aims to offer **socially vulnerable young people more opportunities for a better future**. To this end, we support training projects that offer young people a good education (*educate*), help them grow as persons (*develop*) and foster their sense of initiative, cooperation and entrepreneurship (*empower*). To ensure maximum positive impact, Collibri Foundation encourages synergy and cooperation between partner organisations as well as connections and exchanges between young people. The group funds the operating costs and a large part of the project expenses. Tax statements for donors are issued by the King Baudouin Foundation. Collibri Foundation is a member of the Belgian Federation of Philanthropic Foundations and takes a leading role in sharing good practices.

## EUR 1.110.155,50 support for projects

### 21 projects

During 2023, new partnerships were concluded with four organisations in **Belgium**: Story-me, Make it Work, Sport2Be and Rising You. The partnerships run for five years, bringing the total number of projects in our country to 10.

**Outside Belgium**, 11 training projects are under way, two of them started in the course of 2023. Projects are generally sited in regions where Colruyt Group participates in sustainable chain projects, like for producing coffee, honey and quinoa. Chain projects generate economic impact in a relatively short term, while training projects produce socio-economic benefits in the longer term. A mutually enriching interaction can come about between the two types of initiative.

### New in Morocco

In the Moroccan region of Agdez/Zagora, we support a training programme for vulnerable young people in rural areas. We want to give them an opportunity to integrate into the labour market, support them in developing their professional skills and in setting up their own agricultural projects. In this region, there is also a sustainable chain project with a date-growing cooperative, from whom Colruyt Group purchases approximately 60 tons a year. The young trainees will be able to do internships and gain inspiration for their own projects.

### New in the Congo

In the Kwango region of the Democratic Republic of the Congo, our partner organisation YPARD trains unemployed young people to set up local agricultural chains. Cultivating honey, cassava and other crops offers a sustainable alternative to conventional charcoal production and the associated deforestation. The participating young people live near Colruyt Group's N'Situ Pelende afforestation project. The project team there is also working to develop local supply chains, which the young people can use to sell their products after training.



### Interaction between young people and employees

To achieve maximum effect, the foundation provides its training projects with both financial and non-financial support. For this, it calls on group employees, bringing them into contact with the young people. Through their numbers and very diverse competencies, employees can play an important role in non-financial support. Moreover, many are happy for the opportunity to make meaningful contributions.

- Four **Indonesian students** who did a one-month internship at the company lodged with employees, a unique experience for all. The twelfth edition of this internship is part of a training project in Indonesia we have been supporting since 2003.
- Some thirty employees volunteer as **language mentors**. They converse with a young person twice a month, online or physically, with the aim of improving the young persons' language skills and in so doing lowering the threshold to the professional world.
- We are developing various pilot projects to involve employees even more and intend to have devised a **formal framework** for this by the end of 2024.
- About thirty young people started with the company as **student workers**, gaining crucial first work experience. A number of them now work as 'permanent' student workers right through the year.

### Connecting young people and partners

- At our seventh annual Tomorrow's Voices event, we brought together about eighty mainly young people from our Belgian projects, our own employees and people from nine partner organisations. The young people exchanged ideas on 'interculturality', while partners learned about our new strategy and got to know each other. An educational, connecting and cheerful day!
- We organised an inspiring afternoon with our Belgian partners, to get to know each other informally and to reflect jointly on our ambitions for 2024 with Colruyt Group CEO Stefan Goethaert.



# Corporate sustainability

This annual report features a separate sustainability chapter for the very last time. We are now getting ready for a fully integrated version, in the knowledge that sustainability is the common thread guiding all our activities. Now more than ever.

The **27 sustainability objectives** that we set last year indicate how we intend to make progress here. Via our products, we support our customers to live and consume more consciously. We inform and activate, based on a strong scientific basis and our own concrete experiences.

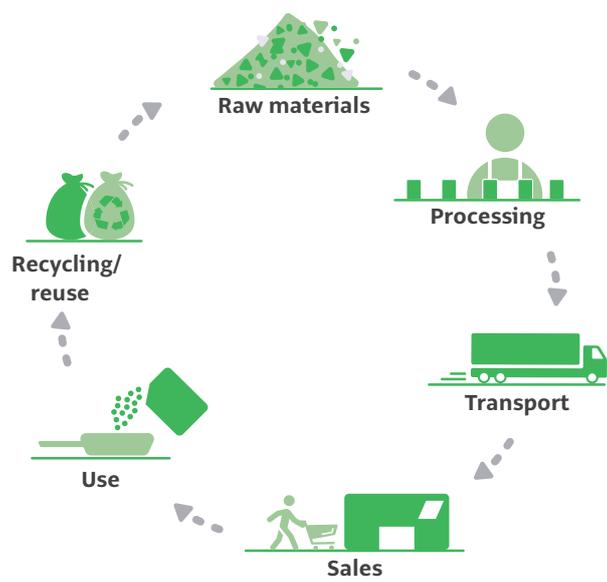
A new wind has been blowing for quite a while, not only in the world, but also at our company. It is becoming

increasingly clear how we link together across products. In the current annual report, we focus on 7 sustainability objectives targeting our **customers**, our own **processes** and the impact on our **environment**. For example, we are working on a protein shift away from animal-based food and on more sustainable product packaging. We are optimising production processes, working on restoring ecosystems and on reducing our direct greenhouse gas emissions. In the next annual report we will make our **sustainability strategy** even more explicit.

Read more about our sustainable achievements at [www.colruytgroup.com](http://www.colruytgroup.com).

# Sustainability throughout the value chain

As a retailer with our own production departments, we have an impact throughout the supply chain. With this come many opportunities to make our activities more sustainable. We are committed to innovation and collaboration to continuously reduce our environmental footprint, based as far as possible on scientific methodologies. Moreover, our unique position in the chain enables us to connect the various partners within it, to inspire them and to act as a driver for a sustainable evolution.



- **Raw materials.** As a retailer, we use our economic drive to stimulate positive social, environmental and animal-friendly practices at the producers, farmers and suppliers from whom we purchase our raw materials and products.
- **Processing.** Our goal is to both reduce the environmental footprint of our products and increase our positive social impact. We are also working to improve the nutritional values of our private-label products.
- **Transport.** We organise our goods transport as efficiently and safely as possible, with respect for the environment and our surroundings.
- **Sales.** We are always looking for the most sustainable solutions for keeping our products cool, for energy consumption in our stores, for customer and employee mobility, and more.
- **Use.** With 'Step by step', we inform and activate our customers towards consciously making more sustainable choices.
- **Recycling/reuse.** Following the principles of the circular economy, we want to reuse, upgrade or recycle the residual flows of our products and packaging as much as possible.

## 7 material sustainability topics and 6 SDGs

In 2022, we surveyed our - internal and external - stakeholders on various sustainability themes. The result is a matrix showing how 'material' each topic is for Colruyt Group. Highest-scoring topics are healthy products, product safety and quality, working conditions in the chain, emissions, energy management, responsible sourcing and fair and sustainable trade. We link these seven material topics to the matching Sustainable Development Goals, our chosen framework for reporting on our achievements.

Topic	SDG
Healthy products	SDG 3 – Good health and well-being
Product safety and quality	SDG 12 – Responsible consumption and production
Working conditions in the chain	SDG 8 – Decent work and economic growth
Emissions	SDG 13 - Climate action
Energy management	SDG 7 – Affordable and clean energy
Responsible sourcing	SDG 12 – Responsible consumption and production
Fair and sustainable trade	SDG 2 – Zero hunger SDG 12 – Responsible consumption and production

We also report on **SDG 6 – Clean water and sanitation**, given the importance we attach to this in our business strategy.

Of course, we also remain committed to the other SDGs. For example, we consider **Peace, justice and strong institutions (SDG 16)** and **Partnerships for the goals (SDG 17)** as levers for achieving all the other SDGs. We work closely with our partners and suppliers, always with mutual respect and on the basis of dialogue and trust.



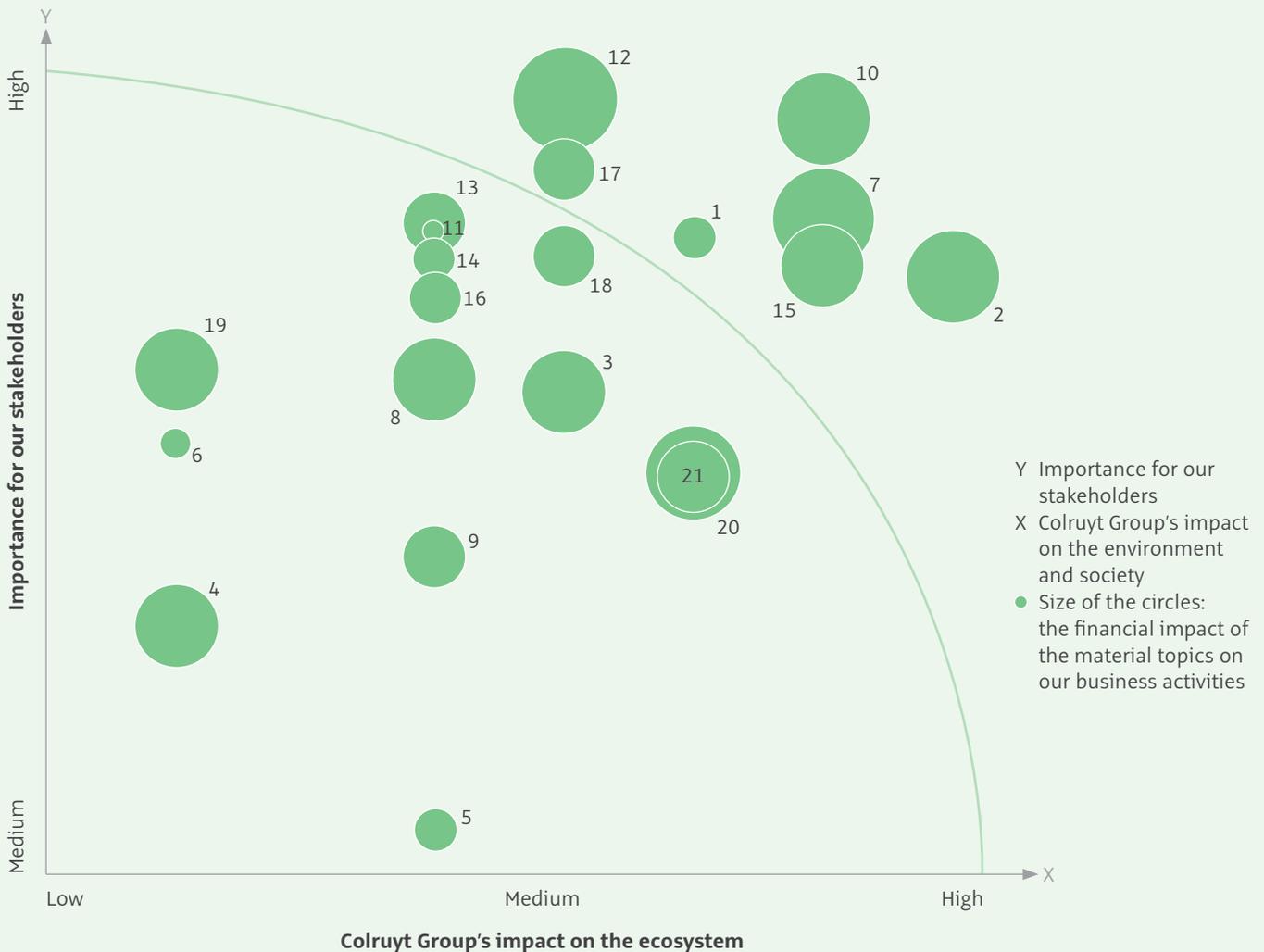
# Materiality matrix

Our materiality matrix is the visual representation of three dimensions.

• **First dimension** (the vertical y-axis): based on international frameworks (GRI, SASB, SDGs) and our own sustainability strategy, we selected 21 topics where we can make a difference as a company. We asked 355 stakeholders which topics have the highest priority for them, plotting the results on the vertical axis.

• **Second dimension** (the horizontal x-axis): Colruyt Group's impact on the environment and society. Based on input from recognised sources like SASB, MSCI and GRI, we analysed the risks and opportunities in the retail sector, plotting these results on the horizontal axis.

• **Third dimension** (the size of the circles): the financial impact of the topics on Colruyt Group. This reflects the principle of double materiality, weighing up both the impact of our business and the impact on our business.



- 1 Healthy products
- 2 Product safety and quality
- 3 Product transparency and responsible sales practices
- 4 Development and training
- 5 Local involvement
- 6 Diversity and inclusivity
- 7 Working conditions in the chain

- 8 Safety, health and well-being at Colruyt Group
- 9 Animal welfare
- 10 Emissions
- 11 Biodiversity
- 12 Energy management
- 13 Food loss
- 14 Sustainable packaging

- 15 Responsible sourcing
- 16 Waste management
- 17 Fair and sustainable trade
- 18 Sustainable transport
- 19 Water management
- 20 Data security and customer privacy
- 21 Sound governance

## Sustainability reporting

This presentation of non-financial information and diversity is based on Articles 96, §4 or 119, §2 of the Belgian Code on Companies and Associations, implemented by the Belgian Law of 03/09/2017 transposing EU Directive 2014/95/EU.

### More sustainable stories

Visit [www.colruytgroup.com](http://www.colruytgroup.com) and discover our sustainable achievements, through the eyes of our passionate colleagues and partners.





# SDG 2

Our goal is to make balanced and healthy food accessible to everyone, especially those struggling (financially). We do this not only through the product ranges in our stores, but also by donating food to social organisations and through a project for socially vulnerable families with children. To ensure food security, we work directly with Belgian farmers, with our joint efforts focusing on sustainable agricultural practices, product innovation and agreements on quality and volumes.

You can find the overview of all our sustainability indicators from p. 120.

## 1. Accessible food for everyone?

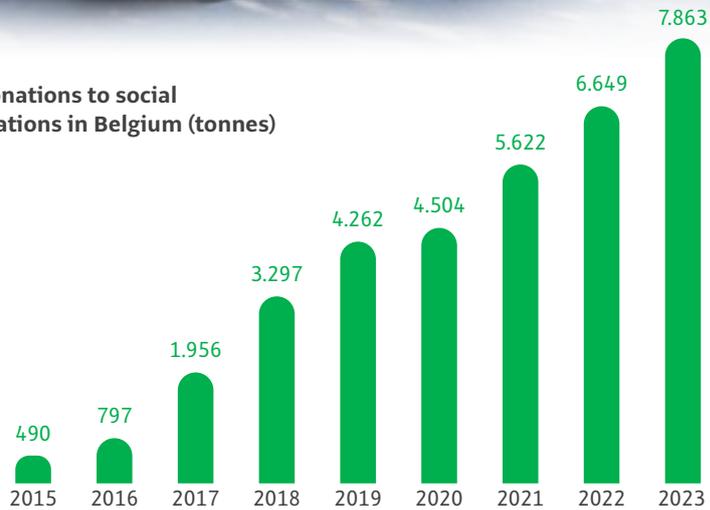
As a food retailer, we have leverage over the day-to-day physical and digital interactions with our customers. We want to help deploy these levers for the benefit of vulnerable target groups in society. Among other things, we want to make balanced and healthy food available to everyone by focusing on quality and affordable offerings, awareness-raising and appropriate infrastructure.

### Food donations to social organisations

In 2023, we sold 97,2% of our fresh produce. We are constantly on the lookout for beneficial ways of distributing the remaining food. For example, we donated **7.863 tonnes of surplus food** to Belgian social organisations such as the Food Banks and Foodsavers. The organisations receive the products directly from 386 Bio-Planet, Colruyt, Okay and Cru stores or pick them up at the distribution centres and Collect&Go picking centres.



Food donations to social organisations in Belgium (tonnes)



### Dinner is served at 1-2-3 euros

Helping families struggling financially to put a balanced, tasty and budget-friendly meal on the table every day is the aim of the 'Dinner is served at 1-2-3 euros' project, a collaboration between Colruyt Lowest Prices, various social agencies and local authorities. Those who sign up receive a **bi-weekly recipe booklet** with six easy, kids-proof recipes and accompanying shopping lists. Each recipe costs a maximum of 1, 2 or 3 euros per portion. Since 2016, **9.400 families** in **280 municipalities** have taken part.



## 2. Partnerships with Belgian farmers

To ensure sustainable food production, we are working closely with various partners within the Belgian agri-food sector through a series of supply chain and innovation projects. Our goal is to combine our expertise with that of farmers and other key players such as slaughterhouses and dairies. We strive for mutual respect, genuine commitment and infectious entrepreneurship. By means of a long-term collaboration, we offer farmers a degree of security through clear and transparent agreements. Continuously learning from each other, we regularly consult with our partners to make joint progress on product innovation and sustainability.



### Continuing strong partnerships

- Thanks to intensive cooperation with **17 Belgian poultry farmers** and 3 chain partners, we are able to permanently offer a wide range of 'welfare chickens' meeting higher animal standards in our Colruyt stores, thus helping improve the welfare of the standard chicken on the Belgian market. Each partner in the chain receives proper compensation for the added value provided.
- Colruyt, Okay and Spar customers can buy 13 dairy products sourced from our partnership with Belgian dairy company Inex and more than **300 dairy farmers** who are guaranteed a set price for their milk for five years. In 2023, they sold just under 30% of their milk within this partnership, versus 18,8% in 2019.
- For certain organic vegetables, Bio-Planet, Colruyt and Okay work together with **De Lochting, a non-profit sheltered company and organic farm** in Roeselare. Together, we have taken steps over the past three years to minimise food waste by better aligning ordering and production quantities.
- For 35% of their beef, Colruyt and Okay work together with **185 cattle farmers** belonging to the producer organisations Vlaams Hoevevond, En Direct De Mon Elevage and Les Saveurs d'Ardenne.
- **Three Belgian fruit growers** grow the **apple varieties Magic Star and Coryphée** exclusively for Colruyt Group. To support them in developing a profitable crop, we provide them with a sales guarantee and a correct price. We process any fruit not suitable for sale into apple juice, apple cake or apple chips.
- Together with **17 Belgian potato growers**, we select varieties that thrive in our local soils, with a view to extending the Belgian potato season.
- Working together with **seven organic crop farmers**, the Molens van Oudenaarde flour mill and the Atelier du Pain and De Trog bakeries, we grow high-quality organic baking wheat, which we process into four types of sourdough bread sold at Bio-Planet.
- To always be able to offer Belgian organic pork at Bio-Planet and Colruyt, we work directly with **six organic pig breeders**.

### Innovative Belgian crops

As a Belgian company, Colruyt Group wants to offer the widest possible range of Belgian products. Together with several farmers, we are experimenting with growing certain fruit varieties newly introduced or reintroduced to Belgium. For example, from the beginning of June until the end of August 2023, Belgian Charentais melons were on offer at Colruyt, Okay and Spar stores. These Belgian melons are picked ripe and travel fewer food miles than the French variety. In addition, experiments with substrate, the reuse of water and green energy generation were also conducted. We are also backing research projects to grow more **legumes, soy** and **quinoa** in Belgium.





## SDG 3

A healthy mind in a healthy body is what Colruyt Group strives for in its health strategy. As a retailer, we want to make a positive difference to the health and well-being of our customers and employees alike. To achieve this, we are taking a broad approach (physical, mental and social well-being), underlined by a commitment to preventive health.

We want to help strengthen support in health matters and make it easier to consume consciously. This ranges from products to services like advice, guidance and training, in which the physical and digital reinforce each other.

To promote our preventive health strategy, we are building a broad and accessible offering through our brands. In addition to our health initiatives within the food component, we also focus on (para)pharmacy with the Newpharma online pharmacy, on movement with the Jims fitness chain and bicycle specialist Bike Republic, on guidance with the Yoboo health platform, and on education with Colruyt Group Academy.

*You can find the overview of all our sustainability indicators from p. 120.*

## 1. Balanced nutrition offerings

Offering our customers a balanced range of products, we are using the Internet and leaflets to reach out to them with recipes focused on a balanced diet.

### Healthier product range

Together with our suppliers and our own production departments, we have improved the nutritional composition and value of many private-label products, across all product categories. This resulted in 258 improved products in 2023, accounting for:

- 252 tonnes less sugar
- 20 tonnes less salt
- 90 tonnes of added fibres
- 215 tonnes less fat
- 80 tonnes less saturated fats



**33 Boni products achieved a better Nutri-Score.**

### Less sugar in Boni breakfast cereals

We have reduced the sugar content in nine of our eleven Boni Selection breakfast cereals for children and adults. That amounts to 84,6 tonnes less sugar each year. In consultation with nutritionists, product developers and suppliers, we have adapted recipes without replacing sugar with sweeteners. In so doing, we get our customers used to a less sweet taste, found to be just as tasty in tasting tests.

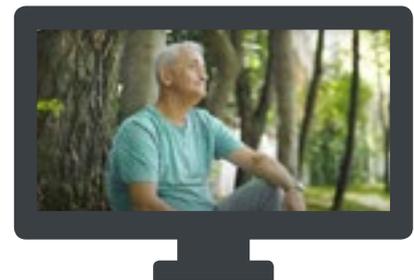


## 2. Guiding consumers towards a more balanced lifestyle

To help our customers switch to a healthier lifestyle, we inform, inspire and guide them. For this, working together and developing our knowledge is of the utmost importance. For the latter, we use scientific research as much as possible, both in our own data insights and in collaborations with specialists, healthcare providers and suppliers in the field.

### (Pre-)type 2 diabetes support

Based on a strong collaboration between Colruyt Group Academy, Bio-Planet, the Jims fitness chain and Yoboo health platform, we have launched several initiatives to support people with (pre-)type 2 diabetes in adopting a healthier lifestyle. For example, in partnership with the Diabetes League, we have developed a comprehensive website with products and recipes, and an online course on the role played by lifestyle in preventing and treating type 2 diabetes. The course focuses on the importance of nutrition, an active lifestyle, sleep and stress. Customers were also able to visit Bio-Planet stores for guided tours.



## 3. Safe and healthy working environment

As an employer, we want to create a safe and healthy working environment for our employees, where attention is paid to mental and social well-being and a healthy work-life balance, so that our employees feel good.



### Physical well-being

- In addition to our full-blown first aid courses, at Colruyt Lowest Prices we are offering a course focusing on **CPR techniques**. This means that employees can now intervene – before emergency services arrive – if someone in a store or on a parking lot is in a life-threatening condition. In 2023, **253 employees** from 127 different stores took the course.
- We aim for zero occupational accidents by prioritising risk analysis and prevention, an approach that has paid off. The **885 occupational accidents** recorded in 2023: this is 31 fewer occupational accidents than in the previous year.
- All Colruyt Lowest Prices stores have replaced their **ladders** used to fill shelves with a safer and more ergonomic alternative: the UP.
- Jims has launched a pilot project to prevent injuries and accidents among logistics workers by teaching them on-the-job warm-up exercises and **ergonomic lifting techniques**.
- Colruyt Group staff get a **30% discount on a Jims fitness subscription**. At our headquarters in Halle, Jims also organises free bootcamps during the summer.
- Each autumn, employees can sign up for a **free flu vaccination**. In 2023, 3,006 employees did so.

### Mental well-being

- We are continuing to roll out our course on **unwanted transgressive behaviour**. In 2023, we held **133 sessions** for 1.598 employees, 50 more than the year before. Prioritising **awareness-raising**, we aim to get employees to talk with each other, creating the openness needed to set boundaries.
- **The Connection** assists employees with personal or family problems. While not directly providing psychological support, this neutral service offers a listening ear and can refer employees to external professional help if necessary.
- The Connection contacted **3.553 employees on long-term sick leave** last financial year, outside the statutory reintegration process.
- **Confidential advisers** help with problems at work such as conflicts, stress or mobbing.
- Our **'Shocking Events' support team** helps employees cope with a shocking event at work, such as an accident, a hold-up or a death.
- Our group is fully committed to an extensive in-house training programme focused on the **personal growth** of our employees. Read more on p. 104.

### Social well-being

- 62,9% of our employees have voluntarily joined the Solidarity Fund, our social fund that intervenes *inter alia* in cases of long-term illness. Last year, the fund disbursed 1.230.119 euros.
- We held the fourth edition of CaraRock, our **own 'rock rally'**, in 2023, giving bands with one or more Colruyt Group employees a chance to go on stage, and allowing colleagues within the whole group to connect with each other.





## SDG 6

As water is an indispensable resource for both humans and nature, it is crucial to use it sparingly.

For our own operations, we apply circular water management, reflecting our commitment to avoiding and reducing water consumption. As long as the water quality can be guaranteed, we choose to use (treated) rainwater and wastewater. We replenish water supplies by letting rainwater filter down into the aquifer. We only discharge into the sewer system as a last resort.

We also aim for the production of our products to not cause any irresponsible water pollution or water shortages in the countries of origin.

You can find the overview of all our sustainability indicators from p. 120.

# 1. Circular water consumption

In 2023, our main activities in Belgium consumed 620.769 m<sup>3</sup> of water. By maximising the reuse of rainwater and wastewater, our dependence on mains water and water from wells decreased to 59,4%.

>>By 2030, **50%** of our total water consumption in Belgium (excluding drinking water for sale) should come from rainwater and wastewater.



To achieve this goal, one of our projects is to optimise the water treatment plant at our Dassenveld distribution centre and connect it to our Wilgenveld headquarters. The water treatment plant at our Stroppen site is to be further expanded.

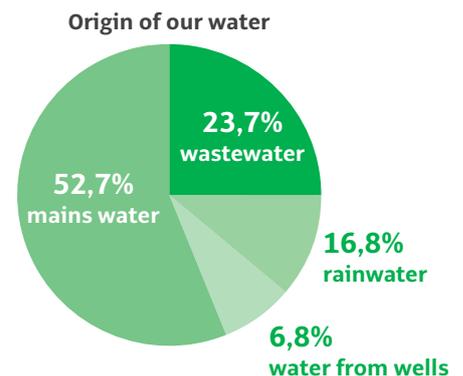


### Conscious use of water

By increasingly switching from mains water to rainwater, we are further reducing our water footprint. Thanks to our **'Water Balance'** project, we have **smart ways of processing data** on how much we consume of each type of water, how much water is left in our tanks, how much precipitation is falling ... The results from all water meters are shown in a **dashboard**. Where necessary, we install additional water meters to gain even more insights.

### (Re)using rainwater

- In late 2021, we commissioned a new **water treatment plant** in Halle for three sites: our Dassenveld distribution centre, the Elbeek site and our Wilgenveld headquarters. For 2023 as a whole, the plant treated **33.848 m<sup>3</sup> of water, turning it into drinking water.**
- The capacity of the **water basin** used to collect rainwater at our Dassenveld distribution centre is **9.500 m<sup>3</sup>.**
- In 2023, we produced **113.559 m<sup>3</sup> of drinking water from wastewater** from our meat processing company Fine Food Meat, representing a water recovery rate of 50,7%.



## 2. Preserving and protecting water supplies

Our goal is to keep as much water as possible within the natural water cycle and out of the sewer system. We strive to minimise our impact on surface water and the underlying groundwater.

- To allow **rainwater to filter into the ground**, we opt for permeable hard surfaces, wadis, infiltration trenches and wells on our sites.
- In cases where the subsoil is unsuitable for letting water filter down through it, we **buffer** the water on our own sites during downpours before gradually discharging it later.
- We use **green roofs** on our buildings to ensure that some of the rainwater falling on the roof is retained and evaporates.
- We also make careful use of groundwater in **water catchment areas** where we pump up water to produce drinking water.
- Naturally, we also always meet **wastewater discharge standards**.



## 3. Reducing the water footprint of our offerings

Water is indispensable for the production of the products we sell. To ensure the availability and quality of water worldwide – and especially in high-risk areas –, we are systematically striving to reduce the water footprint of our products and services, working with producers and partners to ensure that our footprint does not exceed the natural capacity of local catchment areas.

### Water consumption for growing fruit and vegetables

Colruyt Group is part of the **Sustainability Initiative Fruit and Vegetables (SIFAV)**. One of its objectives is to ensure sustainable water use in the fresh fruit and vegetable supply chain.

- As a first step, we have **mapped the water risk** within our value chain. 41% of the volume of our fresh fruit and vegetables comes from countries with a high water risk (countries with high water risk regions according to the WWF's Water Risk Filter).
- We intend to implement **independent audits or water standards\*** by 2025 for 70% of the volume of fruit and vegetables from high water risk countries.

\* According to the SIFAV Basket of Good Water Management Standards.

»By 2025, **70%** of our fresh fruit and vegetables from high water risk regions should meet a water standard.



### Water management in our own agricultural activities

We also pay attention to water management in our own agricultural activities, taking targeted initiatives to consciously manage our water resources. For example, in 2023, a 10.000 m<sup>3</sup> water basin and 4 ponds totalling 6.500 m<sup>3</sup> were commissioned at our **organic vegetable farm Het Zilverleen** in Alveringem. This **permanently available water supply** helps reduce the impact of long dry periods on (organic) vegetable production.



## Avoiding and reducing energy consumption

With our energy reduction plan, we intend to reduce the energy consumption of our activities in Belgium and Luxembourg relative to revenue by 20% by 2030 compared to base year 2009. Read more on p. 114 about how we avoid emitting greenhouse gas emissions.

>>By 2030, we consume **20%** less energy in Belgium and Luxembourg than in 2009, relative to our revenue.



## SDG 7

Our energy policy focuses on avoiding and reducing consumption. In addition, we consciously choose sustainable alternatives such as renewable electricity (from wind turbines and solar panels) and green hydrogen as energy carrier.

Our reduction plan contributes to reducing our CO<sub>2</sub> emissions by tackling our largest areas of energy consumption, among them heating, cooling, lighting and mobility.

You can find the overview of all our sustainability indicators from p. 120.

### Raising awareness

Through campaigns focusing on energy-saving, we are raising our employees' awareness to the fact that they too can contribute to reducing energy consumption through their behaviour. We focus on simple actions that make a difference, such as keeping doors closed, de-icing freezers or turning off lights.

### Energy-efficient buildings

For more than a decade, we have built all our new stores as low-energy, combining excellent insulation and airtightness with energy-efficient cooling technologies (like cold rooms and freezer cases), heat recovery and LED lighting. In short: they consume very little energy. We now have 156 newly built and 123 renovated energy-saving stores. We are also taking action in our distribution centres, head offices and production sites.

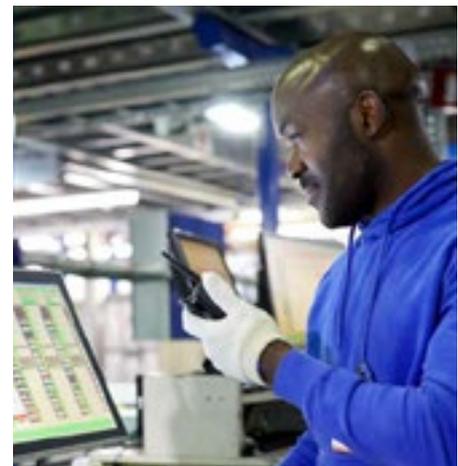
- Our new distribution centre in Ollignies, designed to be as energy-efficient as possible, was delivered at the beginning of 2024. Here, **high-speed gates** in a separate airlock in front of the reception area help limit the temperature difference between reception and storage. And **motion sensors** ensure that the LED lighting is turned on only when there is actual activity.
- At our head office in Halle, we have installed **magnetic alarms** on the fire doors. These doors close automatically to limit air flows and thus avoid energy loss.

We will be taking delivery of our new **Fine Food Cheese** production building in Halle in early 2025. Here too, we are taking many energy-saving measures:

- **Heating.** The new production building will be heated entirely with energy

recovered from the cooling system (low temperature). For sanitary hot water (high temperature), a booster heat pump will further increase the temperature of the recovered heat.

- **Cooling.** For cooling, we will use propane that adjust automatically via speed-controlled compressors.
- **Ventilation.** We regulate the temperature also by recovering cold air on the workfloors and warm air in the offices and dressing rooms. By measuring the CO<sub>2</sub> content in the offices, we can control the ventilation in a very targeted way.
- **Temperature adjustment.** An automatic sun blind uses solar heat in the winter and keeps the heat out in the summer.



### Using energy smartly

We believe that energy consumers, in addition to generation facilities, play an important role in balancing the **load on the public distribution grid**. We are getting ready for increasing demand peaks for renewable energy with a **BESS (Battery Energy Storage Systems)** pilot project in our central buildings. Here, we store sustainably generated electricity in a ~2MW/2MWh battery, releasing it only when electricity use is high or when the renewable energy supply is insufficient to compensate our consumption. This allows us to shift our energy consumption maximally to periods of high green electricity production.

>>By 2030, **60%** of our total energy consumption should come from non-fossil energy sources.



### Producing and using renewable energy

We remain committed to increasing the share of renewable energy, for instance by greening our vehicle fleet and using non-fossil heating. **99% of our electricity consumption is green.**

- Use and sourcing of renewable electricity: **278.917 MWh**
- Solar electricity generated by Colruyt Group: **18.175 MWh**





## SDG 8

We conduct our business in an inclusive and people-oriented manner, based on integrity, trust and respect for everybody's rights. Our core focuses in this respect is decent work, a stimulating working environment and decent working conditions, both for our own employees and at producers, suppliers and partners.

As a development-oriented organisation, we believe it is important that we continue to grow together, as humans, as a company and as society. Via an extensive training programme, we provide our employees with numerous opportunities to develop their personal and professional skills. Young and old can attend the Colruyt Group Academy offering a wide range of workshops, lectures and webinars. And via our Collibri Foundation, we are investing in the education and training of young people in Belgium and abroad.

You can find the overview of all our sustainability indicators from p. 120.

# 1. Working at Colruyt Group

We consciously opt for creating long-term employment and offering decent work, to which every employee can make a positive contribution. By creating a healthy, safe work context where everyone can be the best version of themselves, we strive to build a long-term relationship with each and every employee.

## Long-term workforce

The **experience, motivation and skills** of **skilled employees** are crucial to successfully implementing our business strategy and remaining competitive. Recruiting and retaining suitable employees - especially in a difficult labour market - is a major challenge. That is why we offer, among other things, training for specific profiles, distribute work within our departments and support services, and focus on retention. We also invest in career development and a healthy work-life balance.

	Number of FTE employees (full-time equivalent)		
	Financial year 2022/23	Financial year 2023/24	Headcount development
Belgium	28.332	29.295	+963
Luxembourg	157	177	+20
France	2.369	2.622	+253
Other countries	677	743	+66
<b>Total Colruyt Group</b>	<b>31.535</b>	<b>32.837</b>	<b>+1.302</b>

## An inclusive workplace where everyone counts

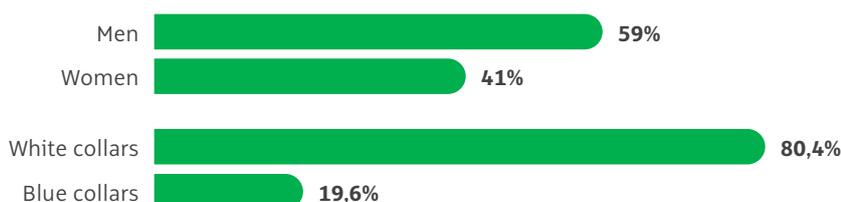
We strive to be an **inclusive organisation** where everyone is welcome, feels heard and can be themselves. Inclusion is essential to allow **diversity** to grow. We appreciate the fact that every individual is a mix of unique characteristics, such as age, language, ethnicity, gender, convictions, faith, sexual preference or mental or physical disability. As an organisation, we aim to remove as many barriers as possible and to **support one another without distinction or discrimination**. We are convinced that the constructive interplay of our employees' diverse talents, skills, personalities and experiences constitutes fertile ground for creating added value together.

>> **By 2030, all employee-related processes should be inclusive.**

- Colruyt Group includes **100 different nationalities**.
- During the two-day **'Intercultural communication'** training course, employees bridge the values and norms of different cultures. They experience for themselves how important the cultural context is for good communication in the workplace and beyond.
- We are testing software that analyses our vacancy texts, simplifies them where necessary and provides suggestions for removing gender bias. We use language that is as neutral and inclusive as possible in our vacancies, so that they remain in line with our values.
- At the beginning of 2024, Minister Gwendolyn Rutten and the Agency for Integration visited Colruyt Group and drew inspiration for a **'turbo plan'** to help newcomers get employed more quickly. 880 employees took language lessons last year, representing an investment of 1,2 million euros.
- We put our shoulders to the wheel of the **Strong Women's Work** project, which promotes the right to work for women in poverty. This gave us greater insight into structural barriers that can hinder employment for people in vulnerable contexts. On 28 March 2023, we also supported the **Women in Data** event, aimed at female tech enthusiasts.



## Demographic composition of the workforce



Year	Younger than 20	Between 20 and 30	Between 30 and 40	Between 40 and 50	Between 50 and 60	Older than 60
2022/23	0,7%	17,8%	28,6%	25%	23,3%	4,6%
2023/24	0,6%	17,1%	28%	25,1%	24%	5,2%

## More than remuneration alone

Our employees can count on a **competitive salary package**. In addition, we want them to benefit financially from the company's growth. Under an annual capital increase system that has been in operation since 1987, our employees can subscribe to shares in Colruyt Group NV on attractive terms. These capital increases are proposed by the Board of Directors and approved by an Extraordinary General Meeting. The shares remain blocked for five years. In 2023, 1.490 employees subscribed to 271.202 shares, resulting in a **capital contribution of 8,8 million euros**.

## Profit-sharing

Every year since the 1990s, Colruyt Group has let all employees in Belgium **share in the profits** – insofar as financial results have allowed – as a token of appreciation for their efforts. A separate system operates for employees in France, in line with French legislation.

For the 2023/24 financial year – subject to approval by the General Meeting – the total profit-sharing amounts to 25,21 million euros, divided as follows: a payment of 2,86 million euros profit participation in cash as determined pursuant to the law of 22 May 2001 concerning employee participation in the capital

of entities and the establishment of a profit bonus for employees, as well as a payment of 22,35 million euros pursuant to collective labour agreements 90 and 90bis regarding non-recurring results-related benefits.

Since financial year 2001/02, Colruyt Group has shared more than 480 million of profits with its own employees. On top of this, we pay out annual bonuses to middle and senior management based on the group's profits. For financial year 2023/24, these profit bonuses amount to gross 16,1 million euros.

## Financial year 2023/24

* Profit participation (in million EUR)...	2,86
* Result bonus (in million EUR).....	22,35
<b>* Total profit-sharing (in million EUR).....</b>	<b>25,21</b>
* Number of entitled employees.....	25.413

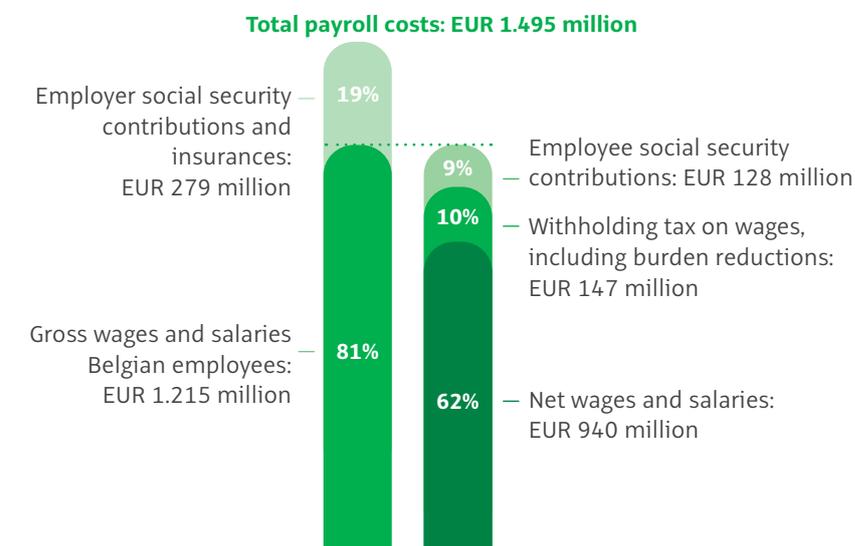
The stated remuneration amounts are gross amounts from which the following deductions are made when paying out to employees:

- Profit participation: 13,07% solidarity contribution and 7% participation tax.
- Result bonus (collective labour agreement 90): 13,07% employee social security contribution. Employer social security contributions of 7,37 million euros are also due on the results bonus (CLA 90).

## Evolution of employees' capital contribution

Year	Amount (in million EUR)	Number of shares
2019	15,9	380.498
2020	10,3	222.372
2021	7,3	184.228
2022	5,4	238.500
2023	8,8	271.202

## Overview of payroll costs in Belgium (financial year 2023/24)



## 2. Learning and developing together

As a consciously development-oriented organisation, we encourage lifelong learning and development, both professional and personal, for everyone.

### Employee training and learning programmes

We are continuously optimising our employee training offerings to boost their quality and meet current learning needs. In 2023, the emphasis in our group was on workplace training, digital skills and learning resources, and employee support training for managers.



In addition to professional training, we are investing in training focused on our staff's personal, mental, emotional, physical and spiritual development. Armed with a good knowledge of themselves and their stressors, employees promote their own resilience and that of their colleagues.

- In financial year 2023/24, we invested **40,8 million euros** in employee education and training, corresponding to 2,9% of the total wage bill.
- In the past financial year, **1.708 employees** attended one of the **59 different training courses** directed at **personal growth and health**.
- **300 employees** followed **dual learning** programmes, 25% more than last year.
- **873 students** did traineeships at Colruyt Group in financial year 2023/24. Six separate traineeship programmes enabled starters to gain more experience in the group.

#### Average number of training hours per employee

2022: 37,7  
2023: 34,2

#### Total number of training hours (in millions)

2022: 1,1  
2023: 1

### Personalised learning platform

Degreed, a new learning platform that provides personalised suggestions on learning opportunities, was launched at the end of 2023. Either employees search out **relevant learning solutions** themselves or have training programmes proposed to them tailored to their specific needs. The new platform helps increase training quality by matching training better to learning needs.



### Inspiring consumers via Colruyt Group Academy

In financial year 2023/24, **68.907 persons** participated in Colruyt Group Academy **workshops, lectures and webinars**. The 178 different themes were presented digitally or in one of the 11 facilities located across Belgium.



### Training for young people via our Collibri Foundation

Via our Collibri Foundation, we contribute to the education, guidance and exchange of young people in socially vulnerable contexts. In 2023, we invested 1.110.155,50 euros in 21 training projects, giving 16.558 young people greater chances for successful futures. Read more starting on p. 88.



# 3. Decent working conditions in the supply chain

As a player on the international market, we take responsibility for decent working conditions at the producers of our private-label products, especially in high-risk countries.

## Direct worker reporting

Colruyt Group sees sustainability as a process of continuous improvement. We ask all our suppliers to respect our Code of Conduct, and for risk countries we make provision for social audits (amfori BSCI).

In a search for ways to better map working conditions and human rights risks in our supply chains, with our partner &Wider we launched a pilot project on **direct worker reporting** in 2023. In collaboration with our South African citrus chain, we are surveying employees about their working conditions. Using direct worker reporting, we want to gain a better view of the working conditions within our chain from the workers' perspective, and then identify areas for improvement. We are also learning lessons with which to refine our due diligence system.

## Social audits

As part of our ongoing efforts to increase **transparency** and **responsibility** in our supply chain, we became a member of SMETA Sedex in 2023. This will enable us to carry out a greater number of audits within our supply chain and consequently **supervise more broadly** the working conditions at our partners. We still continue to use amfori BSCI. When a producer fails to comply with the guidelines, the first thing we look at is how we can provide support to make the necessary improvements, inter alia through training, to enable us to continue the cooperation. In the persistent absence of improvements, this can lead to terminating the cooperation. We have a zero-tolerance policy for serious violations.

In 2023, 382 producers we work with in high-risk countries received at least one social audit. Compared to last year, this is an increase of 14,6% to 79%. This is because we are providing more resources internally for social audits and because we also accept SMETA audits. For 88% of producers in high-risk countries, the audit resulted in a positive assessment. **14 producers** have, after negative audits in 2022, significantly improved working conditions. We ceased cooperation with two manufacturers following violations of the Code of Conduct.

### About amfori BSCI

We assess improvements based on the amfori audit scoring system, which ranges from A to E, with A as the highest score and E the lowest. Internally, Colruyt Group categorises scores from A to C as acceptable, and D and E as poor. We consider every transition from a D or E score to an A to C score as an improvement. Regardless of the specific social or human rights performance areas, we tend to monitor the supplier's overall social performance.

## Sector initiatives

Via sector initiatives, we join forces with other players in the chain to bring about positive changes throughout the supply chain.

### Sustainability Initiative Fruit and Vegetables (SIFAV)

Together with the other partners in the chain, we are contributing to a more sustainable supply chain for fresh fruit and vegetables, both ecologically and socially. Within SIFAV, we subscribe to the following targets for 2025:

- By 2025, we want 90% of fresh fruit and vegetables from high-risk areas to meet **social standards** that are verified by a third party. Last year, 79% of audited fruit and vegetable producers from high-risk areas already complied with the standards.
- We have mapped out the living wage gap for our banana chain. We are testing strategies with our chain partners to close the wage gap.

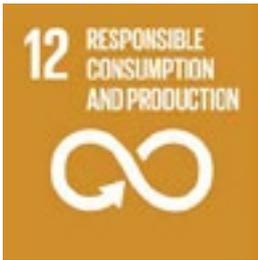
The World Bank's WGI index assesses multiple indicators for each country, to determine on this basis whether a country is a low-, medium- or high-risk area. This risk classification is also integrated into the amfori platform, which gives Colruyt Group automated insight into the risk status of the production origin of our business partners.

For fresh fruit and vegetables, we are testing the **AgriPlace database** to gain insight into our chains, refine data and better map sustainability risks. We have tied objectives from sector-based initiatives to internal group-level objectives. In this way, we want to demonstrate not only our commitment to sector-based initiatives, but our desire to go even further.

### Beyond Chocolate

The aim of the 'Beyond Chocolate' sector agreement, which we co-signed in 2018, is to improve the living conditions of cocoa producers by 2030, inter alia by guaranteeing them a living income. The cocoa farmers in our chain project in Ivory Coast already receive a **living income reference price** from us.





## SDG 12

As a retailer, we impact the entire supply chain of the products we sell: from sourcing to production to distribution and consumption.

This takes the form of, inter alia, certification, sector initiatives, international chain projects and social and ecological themes. In this way, we make a sustainable difference in the regions from which we source our raw materials and products. Working closely with local players, we are committed to sustainable production, lower waste and food loss, circular packaging and construction methods, and attention to animal welfare.

Our sustainable savings programme rewards customers who buy products with lower environmental impacts.

*You can find the overview of all our sustainability indicators from p. 120.*

# 1. Responsible sourcing

We want to use our economic 'clout' to promote positive social, environmental and more animal-friendly practices among the producers, farmers and suppliers from whom we purchase our raw materials and products, both at home and abroad.

We hold human rights in high regard and expect the same from our partners. We apply due diligence whenever possible to prevent, limit or stop human rights violations. Read more about our human rights policy at [www.colruytgroup.com](http://www.colruytgroup.com), under 'Shareholders' information'.

## Certification of private-label products

For raw materials known to pose significant sustainability risks, we systematically opt for **sustainability certificates** focused on social and environmental aspects for the private-label products (Boni and Everyday) we sell in Belgium, France and Luxembourg.

- **Wild-caught fish, shellfish and crustaceans: 99,5%** has an MSC (Marine Stewardship Council) label, a positive assessment from the ILVO (Flanders Research Institute for Agriculture, Fisheries and Food) or a positive assessment by the ISSF (International Seafood Sustainability Foundation) for canned tuna.
- **Farmed fish, shellfish and crustaceans: 99,1%** is certified with ASC (Aquaculture Stewardship Council) or Bio.
- **Coffee: 100%** certified (Rainforest Alliance, Bio, Fairtrade).
- **Chocolate and products containing cocoa: 100%** certified (Rainforest Alliance, Bio, Fairtrade).
- **Palm oil and palm kernel oil: 100%** RSPO-certified (Roundtable on Sustainable Palm Oil).
- **Soy in animal feed: 100%** offset by RTRS (Round Table on Responsible Soy Association) credits.
- **Soy in food: 100%** of the soy coming from Asia and South America – where soy farming is associated with deforestation risk – and **100%** of the soy derivatives are certified (RTRS, ProTerra, Bio) or offset by purchased RTRS credits.
- **Wood, charcoal and paper: 100%** certified with FSC (Forest Stewardship Council), PEFC (Programme for the Endorsement of Forest Certification Schemes) or Der Blaue Engel (specifically for paper).
- **Cotton: 100%** of Dreambee's cotton products are certified with BC (Better Cotton) or GOTS (Global Organic Textile Standard). **82 items** at Colruyt Lowest Prices (underpants, vests, socks) are certified with GOTS.



## International chain projects

Via international chain projects, we are working with family farmer organisations in developing regions to bring the most sustainable possible products to market. Transparency and good prices are central. In 2023, we were active in 11 international supply chain projects that resulted in 43 private-label products. We are linking these supply chain projects to training projects for local young people under the flag of our Colibri Foundation.

### Cocoa from Ivory Coast

From August 2020 to June 2023, we supported 102 farmer families in Ivory Coast who supplied the cocoa for our **Boni 72% dark chocolate bar**. They received a **living income reference price**, as well as support for increasing biodiversity and resilience to climate change. This project ran in collaboration with the IDH Sustainable Trade Initiative, producer Puratos, development organisation Rikolto, certification organisation Fairtrade, the Ivorian cooperative ECSP and the Agro-Insight and Access Agriculture training centres. Through this direct chain with a focus on living income, we are working towards the objectives in the Beyond Chocolate agreement. After the project ended in June 2023, we decided to use this model **to scale up and thus contribute to living incomes via all our Boni chocolate bars**.



### More sustainable cashew nuts from Benin

The Boni and Boni Bio cashew nuts in our stores come from Benin. In 2019, we launched an **international chain project** there in collaboration with the Belgian Development Agency Enabel. We work together with the URCPA-AD cooperative, which has 2.200 members from 116 villages, and with a local processing company. The first harvest took place in 2019. After the 2023 harvest, **700 tonnes of organic cashew nuts** reached the Colruyt, Bio-Planet and Okay stores, accounting for 100% of the quantity ordered for Boni Bio in 2023. From the 2024 harvest, we have ordered 1.550 tonnes of raw organic cashew nuts and 400 tonnes of conventional cashew nuts from the cooperatives.

## Further integrating sustainability goals

Building on insights and experiences from sector initiatives and chain projects, we have developed targets, which we intend to integrate in the future into all our commercial chains.

»By 2025, **70%** of our products from high-water-risk regions should meet a water standard.

»By 2030, we should eliminate deforestation and land use conversion for products from high-risk chains.

## Sector initiatives

Sector initiatives see us **joining forces with other chain players** to bring about positive changes throughout the supply chain, in particular in the regions where we source raw materials and products. This allows us to raise the sustainability bar **a lot higher while maintaining a level playing field**.

### Sustainability Initiative Fruit and Vegetables

Representing Belgian retailers, Colruyt Group is part of the sector initiative **SIFAV (Sustainability Initiative Fruit and Vegetables)**. Together with the other supply chain partners, we are contributing to a more sustainable supply chain for fresh fruit and vegetables.

#### Some SIFAV 2025 goals:

- 25% less CO<sub>2</sub> emissions for avocados, tangerines and green beans.
- 25% reduction in food loss for blueberries, avocados and bananas.

- A reduction in water consumption to best-practice levels in three selected river catchment areas in Peru, South Africa and Spain.
- Independent audits or water standards for 70% of the volumes of vegetables and fruit from high-water-risk countries.
- 90% of the fruit and vegetables from medium- to high-risk areas to meet specific, third-party-verified environmental and social standards.

### Beyond Chocolate

The **'Beyond Chocolate'** sector agreement, which we co-signed in 2018, improves the living conditions and incomes of cocoa producers. All Belgian chocolate already meets a certification standard. At Colruyt, we've already reached the 2025 target (100% certification). The ambition is for the Belgian chocolate sector to ensure that cocoa farmers earn a living wage by 2030.

## 2. More animal welfare

We continuously strive for better living conditions for all animals intended for consumption – including by-products – in the first place for our private-label products.

- 100% of our private-label fresh and prepared meat products come from **animals stunned before slaughter**. In 2023, all Belgian slaughterhouses which supply our meat processing company Fine Food Meat directly or our stores via our suppliers were subjected to unannounced animal welfare inspections.
- Colruyt Lowest Prices and Okay were the first Belgian retailers to commit to **higher animal welfare criteria for broiler chickens** by 2026. In July 2022, the first **welfare chickens** reared to these criteria arrived on Colruyt meat shelves (18,9% of chicken items) and at Okay (15% of fresh chicken items). At Colruyt, this amounted to 26,5% of the total volume of fresh chicken in 2023, at Okay to 8%. Most of this volume comes from an exclusive partnership with 17 Belgian chicken farmers who are applying the criteria of the **Better Chicken Commitment (BCC)** step by step. The animals enjoy daylight and 40% more space, there has been a switch to a slower-growing breed, and the eggs are hatched on-farm (NestBorn).



- Bio-Planet sells only **eggs from male-chick-friendly hatcheries** without chick culling. Millions of male chicks are killed every year in Europe because they are of little economic or ecological interest. Thanks to the **Seleggt** method, a chick's sex can be determined in the egg after only nine days of incubation, without damaging the egg. The male chick eggs are removed from the hatching circuit and processed into animal feed.
- All **fresh rabbit meat** at Colruyt, Spar and Solucious comes from rabbits reared in more **animal-friendly park systems**. The meat for Colruyt and Solucious is also 100% Belgian, meaning that the rabbits do not spend too much time in a lorry. To guarantee sufficient supply, Spar also imports park-bred rabbits from the Netherlands.

### Stunning lobsters with the CrustaStun

In autumn 2023, Cru was the first retailer in Belgium to introduce the **Crustastun** technology for painlessly stunning lobsters and crabs. Being unconscious, they experience no pain during cooking. Last year, 13% of Cru's lobsters were sold live. In this way, the Crustastun provided a **more animal-friendly solution** for the remaining 87% of lobster sales. Being sold in cooked form only, all crabs are sold pre-stunned.

### MSC Awards focuses on versatility

On 3 October 2023, the Marine Stewardship Council (MSC) awarded its **Sustainable Fresh Fish Awards** for Belgium. With these awards, this quality label for wild-caught fish wants to draw attention to the unique sustainability performance of organisations in the Belgian fishing sector. Last year, Colruyt Group was selected as **best supermarket for fresh fish**. For years, we have not sold non-farmed fish whose populations are endangered or threatened. MSC guarantees traceability and controls, enabling customers to always make conscious, more sustainable choices.

### Direct partnership for a more sustainable chain

For **35% of the beef sold**, Colruyt Lowest Prices and Okay have been working since April 2019 directly with three producer organisations that focus on the Belgian white-blue variety. This collaboration means that the animals are born and raised on the same farm, where they stay their entire lives. The cows graze **outside for at least half the year**.

To support Belgian breeders of white-blue cattle, we guarantee the purchase of a fixed number of animals. This offers them greater stability and financial security. In 2023, we and these beef farmers together organised two beef tastings in our stores. The farmers then provide a brief explanation of our direct collaboration and how they look after for the animals on their farms. In this way, we are keen to provide our customers with **direct information** bringing them closer to the product.

### 3. Resource-saving use of raw materials

As a retailer, we use natural resources to produce products and materials and to run our stores and operations. Every year, we work hard to reduce our residual waste and avoid food loss. We do this by making our products, packaging and services more circular and upgrading our residual flows. For this, we follow circular economy principles, recycling and reusing available raw materials over and over again. In doing so, we use the R-ladder as a guide: refuse, rethink, reduce, reuse, recircle, recycle and recover.

#### Smarter packaging

For our private labels, we opt for the most environment-friendly packaging. Where possible, we attempt to replace, make thinner or shrink (part of) the packaging. In addition, our packaging is made with a view to easy **recycling or reuse**. Finally, we opt for packaging made with **recycled, renewable or certified materials**. Innovative packaging is also enabling us to extend the shelf life of fresh produce. Thanks to this combined approach, we were able in 2023 to **switch** 4.907 tonnes of packaging to more sustainable materials. Additionally, we **replaced** 1.991 tonnes of non-recyclable packaging with recyclable alternatives. Whenever possible, we just do away with packaging. In this way, we placed 113 tonnes less packaging material on the market in 2023.



>>By 2025, our PET beverage containers should consist of **50%** recycled PET.



>>By 2025, all household packaging of our private-label products should be reusable or recyclable.



- Since last year, all eggs in Colruyt and Okay stores are no longer delivered in closed packaging but in a **new box with a tear-out edge**, which fits better on store shelves. This intervention saves 455 tonnes of packaging material a year.
- Since April 2023, black and white pudding, meat balls and pâté have been sold in Colruyt Group in recyclable beige trays. Thus, we save some 13 tonnes of virgin plastic every year.
- Colouring the XPS trays for fresh meat in the Colruyt butchers departments dark grey instead of black permits **better sorting** in waste-sorting centres. A potential of 67,2 million recyclable trays annually.

### Avoiding and reducing food loss

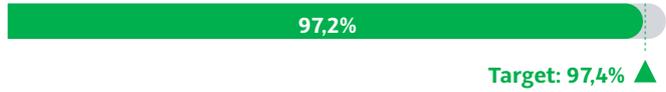
We are constantly looking for ways to reduce food waste. In Belgium in 2023, we sold 97,2% of our fresh food products thanks to **efficient inventory management** and **optimal storage**. This year, we just missed our revenue-linked target figure of 97,4%. A combination of higher sales and the further **professionalisation** of the food banks enabled us to donate 7.863 tonnes of food in 2023, 921 tonnes more than in 2022.

44,7% of our unsold but still consumable products were destined for **human consumption or animal feed**. The share of food surpluses going to human consumption increased to 25,4%. The share with no other useful application fell by 5,7% to 55,1%. Of this, 48,2% is destined for fermentation, with just 6,9% incinerated. We thus made good progress in our efforts to circularise surplus food.

Our store employees are trained and coached to donate as many unsold products as possible to social organisations. As a result, we were able to donate a record amount of **7.863 tonnes of surplus food** in 2023.

With the support of Circular Flanders, we convert the brewers' spent grain (draff) from a partner brewery into **plant-based meat substitutes**. The organic draff is processed into fibre- and protein-rich products that we sell at Bio-Planet.

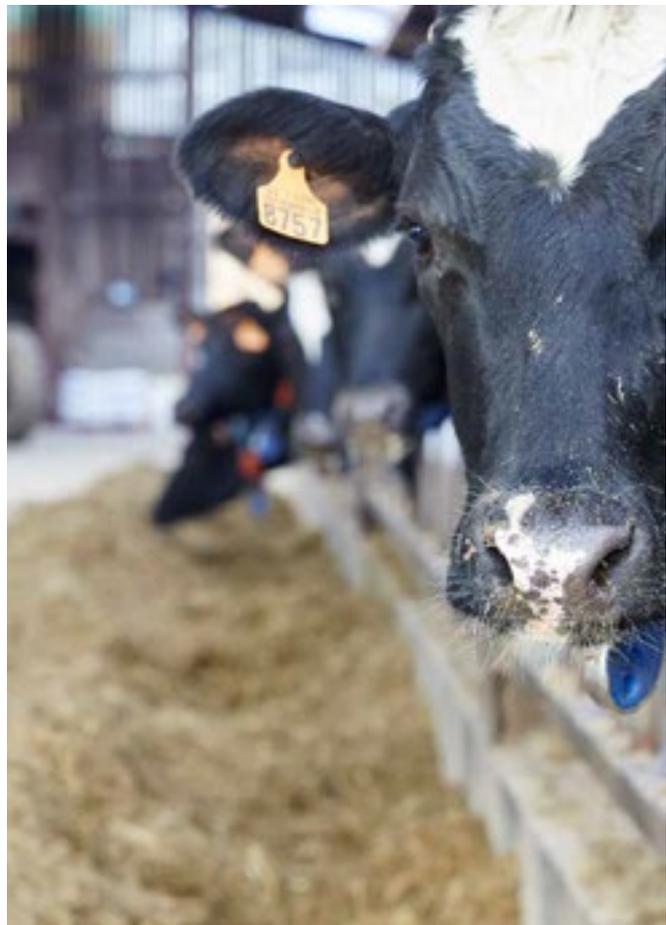
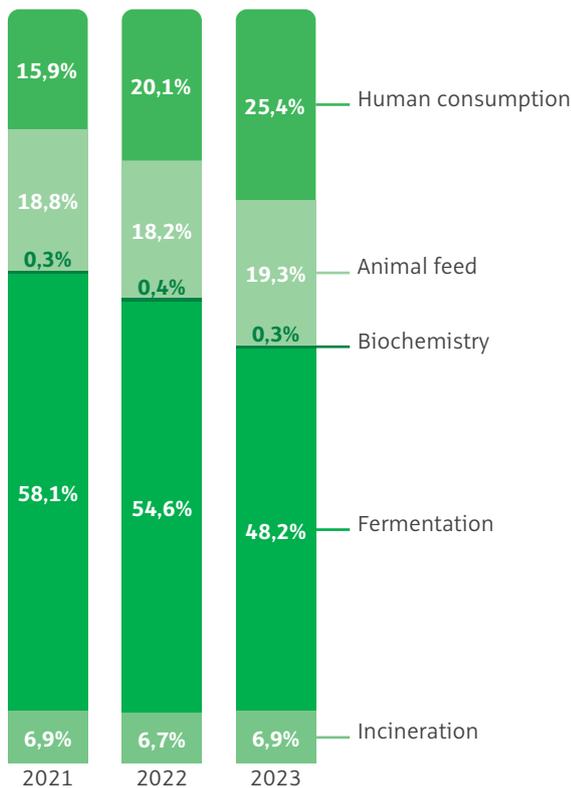
>> In Belgium, we aim to sell at least **97,4%** of our fresh food products.



>> By 2025, at least **40%** of our unsold but still consumable products should be consumed by humans or animals (in Belgium).



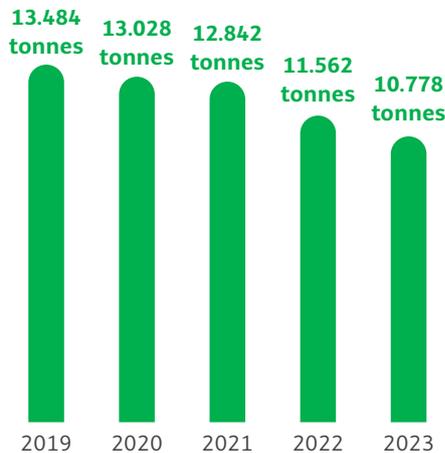
Destination of food surpluses



## Avoiding and reducing waste

Last year, our waste decreased by **4.627 tonnes** (-6,3%) to 68.674 tonnes (excluding construction waste). At 85,9%, we achieved our **highest recycling rate** ever. Residual waste with no possibility of reuse and therefore incinerated decreased to **10.778 tonnes**, the lowest level since we started measuring in 2003.

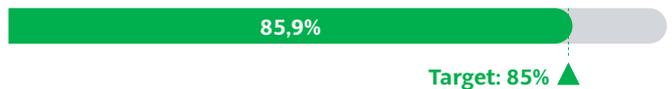
Evolution of the amount of residual waste (tonnes)



>> Every year, we reduce our amount of waste per million euros of revenue.

>> We recycle at least **85%** of our residual streams.

(= wood, PMD, glass, burlap, metal, hard plastics, plastic, cardboard, bread, meat, fermentation - meat excluded -, high-calorific residual waste and residual waste)



We shall continue to commit to extensive waste sorting in our stores and return centres. Colruyt Lowest Prices store employees are made aware of the importance of recycling, including with an information video.

## Circular construction and renovation

In all our construction and renovation projects, we try to **reuse** as much material as possible. Where this is not possible, **high-quality recycling** is the preferred alternative. We are testing new materials and techniques for circular construction, like click façade systems and flexible interior walls, using life cycle assessments (LCAs) to map the full environmental impact. This enables us to address our reuse and recycling process in a structured fashion from design through to production, in full transparency with all construction partners.

- A key aspect of circular building is maintaining a **good inventory of all materials used**, their lifecycles and their environmental impact. Year by year, we are building up our inventory for both construction and furnishing materials as we construct, renovate or demolish buildings. By effectively reusing recycled material ourselves, our intention is for all our buildings and installations to be **fully circular** by 2050.
- The pile heads of the foundations of the renovated Colruyt Temse building incorporate **carbonated granules** that partly replace the cast concrete.
- We have started looking for **biobased building materials from our own residual flows**. During the total reconstruction of Bio-Planet Tournai, we replaced the classic timber frame construction with constructions made of CLT panels. These panels are not only more practical thanks to their solid character, but also have a lower environmental impact and save on a layer of OSB panelling and a layer of paint during the inside finishing.
- These panels are not only more practical thanks to their solid character, but also have a lower environmental impact and, thanks to their aesthetics, also reduce the use of other materials.

- Until now, aerated concrete contained 0% post-consumer recycled material. Working together with producer Xella, processor Chap-yt and research bureau Vito in a VLAIO (Flemish innovation and entrepreneurship) project, we have succeeded in producing aerated concrete consisting of 20% **recycled aerated concrete** from the demolition of Colruyt Deinze. These aerated concrete blocks are being used for the first time at Colruyt Temse.

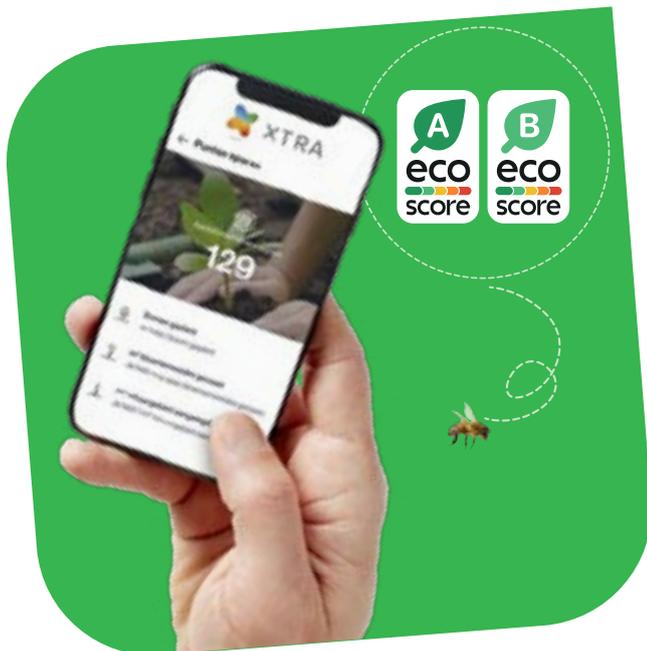


- Colruyt Group has signed the **Flemish Concrete Agreement** to reduce the use and environmental impact of concrete. With the **Living Lab Circular Concrete**, we are examining how we can find the most sustainable concrete mixture for each application, using as much as possible recycled materials and reusable prefabricated elements.



As part of the **European ICEBERG project**, we are conducting research with 34 partners from ten countries on the recycling of building materials from demolition (urban mining). The demolished concrete of the former Colruyt Zoersel and Colruyt Deinze stores has been partly used to analyse carbonation concrete, and partly converted into **CO<sub>2</sub>-negative Carbstone blocks** that were used this year during the construction of Colruyt Temse. These blocks will remain 100% recyclable in the future.

## 4. Conscious consumption



We are helping our customers consume more consciously through our range of products and services. And with visual labels like the Nutri-Score, the Eco-score and the 'Step by Step' icons in the stores and on the shelves of almost all food products, this is done in a simple and accessible way.

### Nutri-Score

The Nutri-Score calculation method was revised at the beginning of 2024 to make it even more reliable. In all, around 40% of the food products received different scores that better reflect the real nutritional value. For example, the Nutri-Score takes more account of the levels of sweeteners, sugar, salt, fibre and (un)saturated fats. In this way, semi-skimmed and skimmed milk now score better than whole milk. Consumers will therefore be able to make even healthier food choices.

Producers have until the end of 2025 to adjust the Nutri-Scores on their packaging where necessary. The scores according to the new calculation are already listed on our websites and in the Xtra app.

### Eco-score

To guide our customers towards diets with a lower environmental impact, in March 2021 we were the first retailer to introduce the Eco-score in Belgium: a simple colour and letter code representing a **product's environmental impact**. Today, of all Belgian retailers, we have made the most progress in its rollout.

- Customers can consult the Eco-scores of 10.000 A-brand products and 4.800 private-label products in the Xtra app and on all Colruyt Group **websites**.
- At Colruyt Lowest Prices, Bio-Planet and Okay, the Eco-scores are marked on the **price labels**.

- We are backing the Eco-score with **advertising** on TV, radio, online and in our stores. Our brochures list the Eco-score and the story behind it for more and more products.
- The Eco-score is already found on the packaging of **more than 750 private-label** products.
- Market research shows that **51%** of Belgian consumers knows what the **Eco-score** is, an increase of 10% in one year. 72% have confidence in the Eco-score.
- 32% of customers is pleased that Colruyt Group is attentive to the Eco-score. More than a quarter (27%) uses the Eco-score as a **guideline** for shopping more consciously, 22% take it into account when shopping.

### Saving points for the environment

In November 2022, Colruyt Group launched a savings programme rewarding customers for buying low-impact products. Any product with an A or B Eco-score earns points. On gaining 100 points in the Xtra app, customers can have a tree planted, a square metre of nature reserve protected or of flower meadow sown, can help train a wildlife detective or can attend a workshop at Colruyt Group Academy on a sustainability topic. For this, we are joining forces with BeeOdiversity, GoodPlanet, Bûûmplanters and Nassonia.

More than 1 in 3 Belgians has already heard mention of the sustainable savings programme. About 1 in 5 Belgians has already discovered the sustainable savings programme in the Xtra app.

Between 31 March 2023 and 31 March 2024, 43.625 customers made use of their collected points. This allows us, together with our partners, to create 90.842 m<sup>2</sup> of flower meadow, plant 59.322 trees and create an additional 23.151 m<sup>2</sup> of nature reserve. We are also supporting the training of 5.680 small wildlife detectives in schools.







## SDG 13

To arm ourselves against climate change, we investigate and implement measures at various levels. Our reduction targets focus initially on the short and medium term, with an ambition level validated by the Science Based Targets initiative

- By 2030, we want to emit 42% less direct greenhouse gases than in 2021.
- By 2027, 77% of our suppliers will have scientifically based climate targets.
- By 2030, the products we sell will emit 42% less greenhouse gases during use than in 2021.

From SDG 13 Climate Action, we wish to refer readers to the EU Taxonomy section on p. 128, where we share more information about Colruyt Group's activities for the environmental objectives of climate mitigation and adaptation that qualify for and are aligned with the EU Taxonomy.

You can find the overview of all our sustainability indicators from p. 120.

## Forward-looking climate actions

We focus on the broad climate transition, in which energy reduction and zero-emission mobility ambitions are given a prominent place. In the coming financial year, we will continue to work on a comprehensive climate transition plan in which we try to look ahead to horizon 2050. We are also taking targeted action to capture CO<sub>2</sub> in the future via natural solutions. These do not replace mitigation actions, but rather offer a complementary solution for emissions from processes and installations that we have difficulty decarbonising today.

### 1. Avoiding and reducing greenhouse gas emissions: scopes 1 and 2 <sup>(1)</sup>

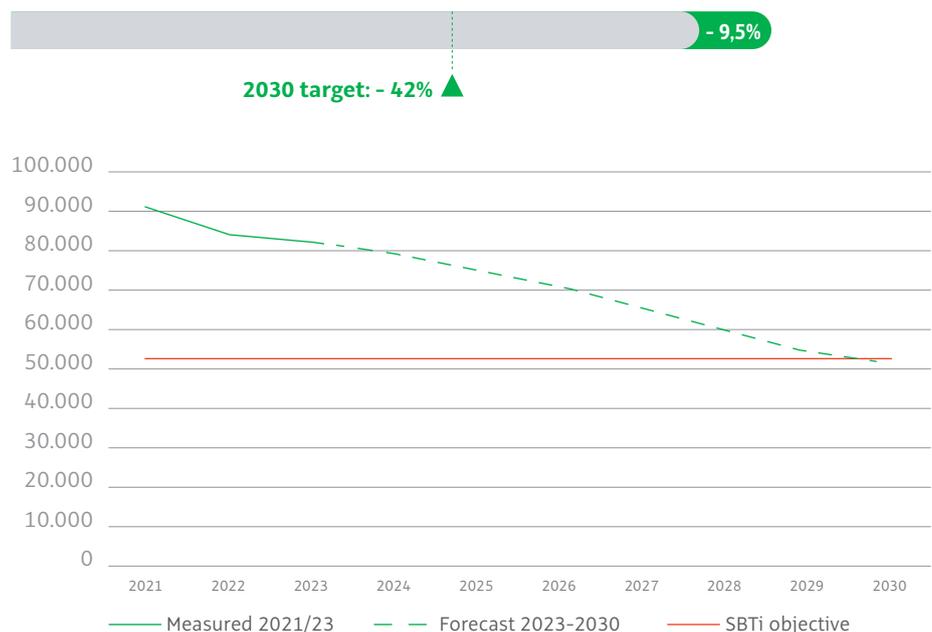
Thanks to the many projects in our CO<sub>2</sub> reduction plan, we have already been able to present very good results in recent years: between 2008 and 2020, we reduced our greenhouse gas intensity in scopes 1 and 2 by more than 40%. We monitor our impact through analyses and set up reduction initiatives where we have the greatest impact.

To continue our efforts in a credible manner, last year we set new **emission reduction targets** with 2030 in sight, which were approved by the Science Based Targets initiative (SBTi). This validation confirms that our ambitions contribute to the Paris climate agreement to limit global temperature rise to maximum 1,5 °C. We shall maintain this scientifically-based effort also after 2030.

Our scope 1 and 2 action plans focus on three hotspots – **cooling, heating and mobility** – in which we emit the most greenhouse gases. And where the bulk of our efforts are directed for reducing these emissions.

>>By 2030, we should emit **42%** less direct greenhouse gases (in absolute values) than in 2021.

By 2023, we had already achieved 9,5% or 7.827,8 tonnes of CO<sub>2</sub>eq.



(1) Scope 1 covers the direct emissions caused by our own building, transport and product-related activities. Scope 2 covers the indirect emissions released when generating the energy we purchase.



»By 2035, **100%** of all freight transport – by and for Colruyt Group – throughout the value chain should be zero-emission.

**Climate-friendly cooling**

In 2017, we started switching to **natural refrigerants** in our Bio-Planet, Colruyt and Okay stores. Since then, 223 stores in Belgium and Luxembourg have been fitted with installations running on propane or propene or CO<sub>2</sub> cooling. These emit 90% less CO<sub>2</sub>eq than installations running on synthetic refrigerants. The switch is expected to be complete by 2030. Thanks to our artificial intelligence-based **leak detection system**, we can detect refrigerant leaks early, thereby also limiting our climate impact. In our logistics chain, we use self-developed **liquid ice containers** for fresh produce and frozen foods, with a much smaller climate footprint than refrigerated carts running on CO<sub>2</sub>. We now avoid more than **35.000 tonnes of CO<sub>2</sub>eq emissions** a year compared to 2016, when we used only CO<sub>2</sub> cooling carts. .



**Food stores equipped with natural refrigerants**



**Heating**

We continue to renovate our stores, adding extra insulation and turning them into low-energy stores. By now, 33,4% of our Colruyt, Okay, Okay Compact, Bio-Planet and Cru food stores –157 different locations in all – are already equipped with heat recovery systems. 24,7% of food stores, that is 27 stores more than in the previous year, do not use fossil fuels at all.

**Zero-emission freight transport**

All transportation performed for Colruyt Group by our own drivers, suppliers and transport partners will be completely emission-free by 2035. Specifically, this covers the delivery of goods to our distribution centres, stores and customers. We shall make our own freight transport zero-emission by 2030 using **battery-electric and hydrogen-electric vehicles** that emit zero greenhouse gases when travelling. By 2035, we will have taken the next step: our freight transport will then run entirely on green electricity and green hydrogen.

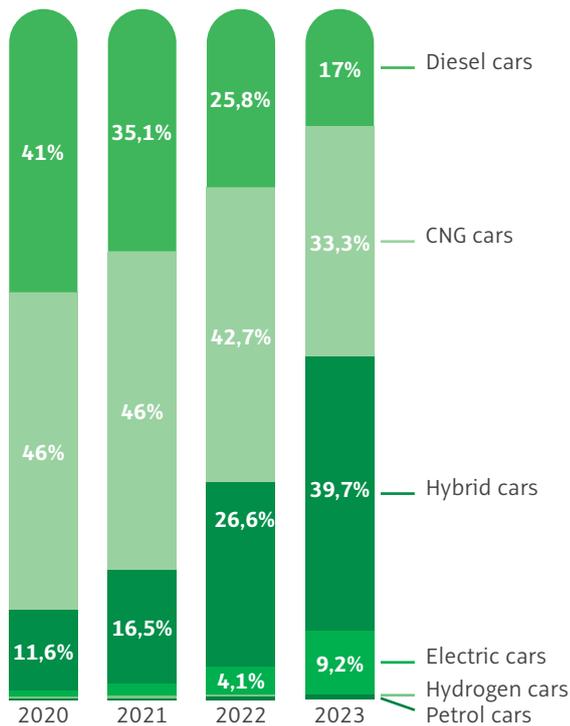
We currently have one electric and one hydrogen 44-tonne truck. Together, they drove more than 60.000 kilometres in the past financial year. In addition, the first Colruyt Lowest Prices suppliers are also taking the step towards zero-emission transport. Solucious too has since 2023 had five **electrically refrigerated trucks**, which together travelled 43.847 kilometres in the past financial year. We are fully committed to bicycle deliveries in urban areas, accounting for 67.196 bicycle kilometres in the 2023/24 financial year.



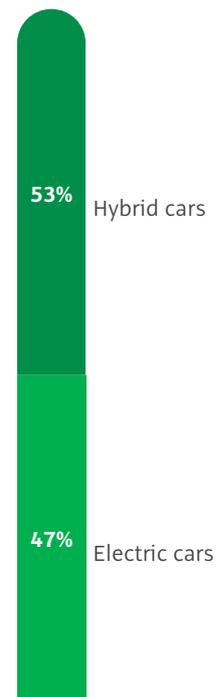
### Zero-emission company vehicles

In the 2023/24 financial year, we continued the **electrification** of our commercial vehicles. In this way, 39,7% of our fleet already drives hybrid, 13,1% more than in the previous financial year. The share of fully electric cars has more than doubled in one year, to 9,2%. In the last quarter of this financial year, more than two thirds of our newly ordered cars were fully electric. We naturally support the federal government's goal of a complete switch to 100% zero-emission company vehicles by 2026, provided that sufficient charging points are available. The existing fleet will still contain hybrid and fossil-powered vehicles after 2026, but no new ones will be added. Their number will visibly decrease year by year.

Company vehicles in our fleet



Orders for 2024/25

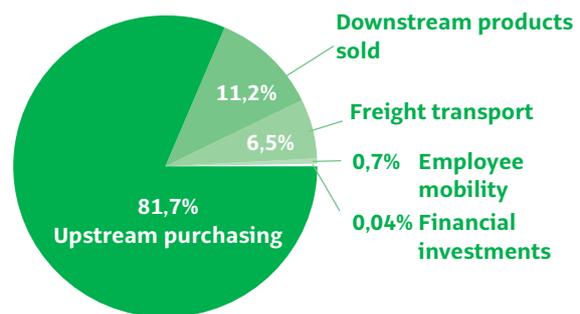


## 2. Avoiding and reducing greenhouse gas emissions: scope 3 (1)

Our activities also generate **indirect greenhouse gas emissions** throughout the value chain. We identify the processes and product categories with the greatest impact on climate change. For example, we expect our suppliers to reduce their CO<sub>2</sub> emissions and to pursue scientifically based targets to limit those emissions. We motivate and inform our customers through the Eco-Score and via the Protein Shift. We are decarbonising our transport and making further efforts in the fields of deforestation, packaging, circular materials and responsible sourcing.

We monitor our indirect greenhouse gas emissions based on the **Organisation Environmental Footprint (OEF)**, the recognised method of the European Commission. This allows us to assess the environmental footprint of our activities and products more broadly than when just looking at the 'Climate Change' impact category.

Distribution of greenhouse gas emissions in scope 3



>>By 2030, the products we sell (electro and fossil fuels) should emit **42%** less greenhouse gases during use than in 2021.



(1) Scope 3 consists of the indirect emissions – linked to our activities – that take place in the value chain, both at our suppliers and customers.





SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

»By 2027, **77%** of our suppliers (by purchase figures) in the 'purchased products and services' category should have scientifically validated climate targets within the framework of the Science Based Targets initiative.



### More plant-sourced foods

Since 2022, we have been closely watching the ratio between vegetable and animal protein contents, following a methodology we have developed in consultation with the Flemish government, KU Leuven and Sciensano. The results of our monitoring in 2023 correspond to the Flemish government and KU Leuven's measurements of protein purchases, as determined in the EI-MEET study. This research monitors on an annual basis the evolution of protein intake and protein purchases.

Over the past year, Colruyt Group took several initiatives around plant-sourced foods:

- We use **draff**, a residual product of beer brewing, as a basis for fibre and protein-rich plant products that we sell at Bio-Planet.
- During the **Legumes Week** in February 2024, we promoted a more plant-based offering in our company canteens. A month later, we were the main sponsor of the **Veggie Challenge**.
- Colruyt Group Academy offers specific workshops, such as 'Discovering plant-based cuisine', where **vegetable cooking** is centre-stage.
- Bio-Planet and Seppe Nobels have jointly introduced new Belgian classics with **vegetables in the leading role**. A series of plant-based end-of-year recipes also followed later.
- In December 2023, Bio-Planet and Solucious were main sponsors of the **Protein Festival**, aimed at food industry professionals.
- Customers buying products with good **Eco-Scores** receive points that they can allocate to a good cause. Read more on p. 112.



»By 2028, **60%** of the proteins in the products we sell will come from plant sources and **40%** from animal sources.



### Mobility of goods and employees

- **Smart transport planning** and a **93% load factor** for the trucks delivering goods to our stores have enabled us to optimise freight truck travel to and from all our store formats. This way, we avoid unnecessary journeys and fuel use.
- Every day, **22,5%** of employees **commute** by bicycle, up 1,5% on last year. Some 6.300 employees cover an average of 7 kilometres each way, representing over 85.000 kilometres a day.
- At the end of 2023, a pilot project around a **mobility budget** started for employees not opting for company cars. Since then, these employees have received more advantageous mobility budgets in place of a gross car premium, which they can use to organise their own sustainable mobility autonomously and flexibly. Public transport tickets, shared mobility, a bicycle and housing costs are all eligible. The mobility budget is a valuable alternative to the company car for making alternative mobility more attractive and accessible. The pilot received a positive evaluation and the mobility budget will therefore be rolled out further in 2024.



### 3. Removing greenhouse gases from the atmosphere

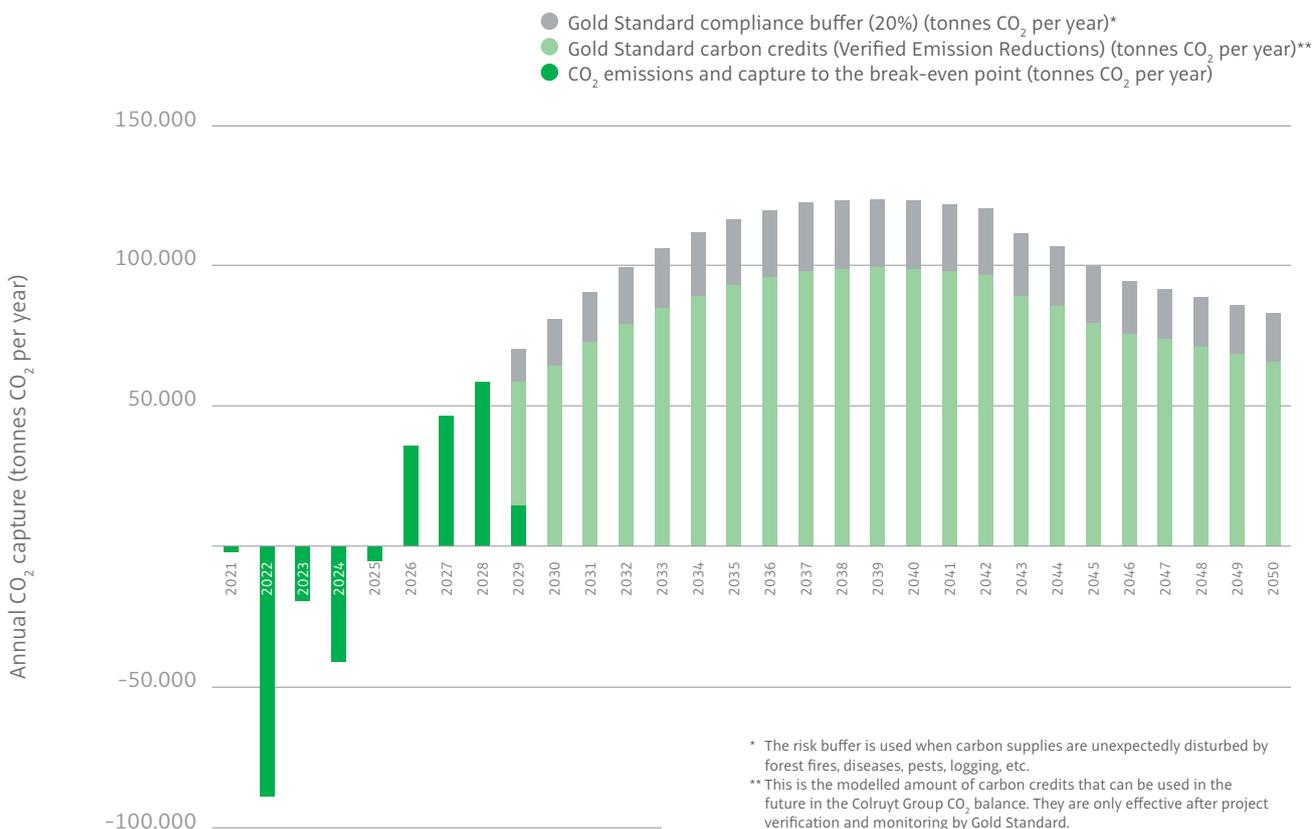
In addition to the measures to reduce our greenhouse gas emissions, we are committed to CO<sub>2</sub> capture via natural solutions.

#### Forest in the Democratic Republic of the Congo

Trees extract CO<sub>2</sub> from the air and store them in their biomass. Trees also contribute to biodiversity, water management, temperature regulation, landscape, and so much more. We can say that forest planting is one of the most versatile solutions against climate change. That is why in 2021 we started planting a forest in the Democratic Republic of the Congo, with the aim of eventually planting 10.000 hectares. By the end of March 2024, we had already planted 6,4 million trees on 4.383 hectares.

>>By 2030, we aim to have **net zero emissions** in scopes 1 and 2. By then, we shall be removing at least as much greenhouse gas from the atmosphere as we emit.

Forecast CO<sub>2</sub> balance afforestation project in the Democratic Republic of the Congo



As with most afforestation projects, the land is prepared for planting, initially releasing (biogenic) CO<sub>2</sub>. As soon as the planted trees have stored more CO<sub>2</sub> than the original vegetation, we can speak of **net CO<sub>2</sub> storage** and we can then offset our own (fossil) CO<sub>2</sub> emissions.

We have chosen to have our afforestation project validated by an independent party, applying the **Gold Standard criteria**. In the long term, this will produce certified carbon credits that we can use as **CO<sub>2</sub> offsets** for our own activities (scope 1 & 2)

or elsewhere in the chain (scope 3). This will enable us to substantiate our net-zero claim.

This commitment is in addition to our own reduction targets. Only after extensive reduction can we compensate the remaining emissions with carbon credits from our afforestation project. Whereas last year we reported only the effective CO<sub>2</sub> storage through tree growth, the figures from this year onwards also include the initial CO<sub>2</sub> emissions at the planting stage.



Both ecologically and socially, we want to create added value for and with the local communities of the Congolese province of Kwango.

- **Employment:** to plant the forest, we are employing several hundred local workers for at least five years. This number rises to over 1.000 in peak periods.
- **Agro-economy:** we stimulate local agricultural production. In this way, the local population is no longer dependent on logging for their income. We have begun working with the local population to grow cassava and vegetables. Last year, we also provided training in beekeeping and 17 beehives were populated with honeybees. We expect the first honey in August 2024.
- **Infrastructure:** we built a bridge across the Konzi River, connecting the communities on the two banks. We are also conducting demographic studies for the construction of schools and medical centres.
- **Biodiversity:** by planting different (native) tree species, we are creating a bio-diverse tropical forest with varied animal habitats. To prevent logging and burning, we have appointed about ten local brigadiers, with responsibility for preventing and extinguishing small fires and inspecting firebreaks.



### Carbon farming

In 2022, together with Vlaams Hoesverund and Inagro, we launched various pilot projects around 'carbon farming' or 'carbon-conscious agriculture'. This offers ways to bind carbon in agricultural soils through alternative crop rotations and new cultivation techniques. This not only removes carbon from the air, but also makes the soil more fertile and resistant to erosion, drought and flooding, thereby killing two birds with one stone. Since then, a whole raft of initiatives have been taken:

- A **meadow screen** of 500 trees and shrubs was planted.
- By consciously opting for **crop rotation**, the soil remains covered in winter and the various crops can bind more CO<sub>2</sub>.
- An intensive exchange of **knowledge and experience** takes place between the different partners.

We are keen to further improve soil health by broadening the project and the collaboration, among other things by focusing on **regenerative agriculture**, where the remains of old crops support new crops. In this way, in addition to the potential storage of carbon, we can also count the benefits in terms of soil quality and soil health.



**What is Gold Standard?**  
Gold Standard is the highest standard for climate projects in order to guarantee that a project makes an effective and substantial contribution to climate change. Our afforestation project in the Democratic Republic of the Congo is currently '**Gold Standard listed**', meaning that all documentation has been submitted, but neither the project nor its impact have yet been certified by Gold Standard itself or an external auditor. The project was audited at the beginning of March 2024 and we are working on validating the project design. The certification process can be consulted in the impact register at [www.goldstandard.org](http://www.goldstandard.org) (id: GS12214 - GSF Registry).

## 4. Adapting to climate change

At Colruyt Group, we have long been committed to mitigating the effects of climate change, primarily **heatwaves, water shortages and flooding**. Following the study we conducted in 2023 on the physical risks of our own operations, we continue to focus on:

- **Circular water management:** by collecting, purifying and reusing wastewater and rainwater, we are less dependent on the available city water. Read more on p. 98.
- **Protecting water resources:** by permeabilising hard surfaces, water buffering and permitting targeted infiltration, we maintain the natural water cycle and avoid flooding. Read more on p. 99.
- **Climate-conscious building:** when constructing our buildings, we consider factors such as flooding and orientation to the sun.
- **Resilient cooling systems:** we choose cooling systems that can withstand high peak temperatures, especially for our key facilities.

Read more about our risk management from p. 98 onwards.

# Our sustainability indicators

SDG 2 indicators <sup>(1)</sup>	Further details of our efforts can be found in the SDG 2 chapter	2021	2022	2023
<b>Balanced nutrition for all</b>				
Food donated to social organisations (in tonnes)	Calendar year	5.622	6.942	<b>7.863</b>
% fresh produce actually sold	Calendar year	96,98	96,83	<b>97,23</b>

(1) These indicators relate to the Bio-Planet, Colruyt and Okay food stores in Belgium.

SDG 3 indicators	Further details of our efforts can be found in the SDG 3 chapter	2021	2022	2023
<b>Balanced nutrition tailored to customer needs <sup>(1)</sup></b>				
# products with improved nutritional composition	Calendar year	240	171	<b>258</b>
Reduction in fats (in tonnes)	Calendar year	251,1	112,3	<b>215,0</b>
Reduction in saturated fats (in tonnes)	Calendar year	116,8	66,1	<b>79,8</b>
Reduction in sugar (in tonnes)	Calendar year	228,1	166,9	<b>252,2</b>
Reduction in salt (in tonnes)	Calendar year	34,4	14,8	<b>19,7</b>
Added fibre (in tonnes)	Calendar year	39,1	39,0	<b>90,3</b>
# Boni Selection items with an improved Nutri-Score	Calendar year	50	41	<b>33</b>
<b>Safe and healthy working environment</b>				
% employees who have joined the Solidarity Fund	Financial year	69,00	67,63	<b>62,86</b>
Amount paid out by the Solidarity Fund (in EUR)	Financial year	1.400.162	1.348.064	<b>1.230.119</b>
# Lost-time incidents (LTI)	Financial year	969	916	<b>885</b>
LTI frequency rate (LTIFR) <sup>(2)</sup>	Financial year	25,30	22,75	<b>24,98</b>
LTI severity rate <sup>(3)</sup>	Financial year	0,69	0,54	<b>0,60</b>
# long-term sick employees contacted by The Connection	Financial year	2.935	3.516 <sup>(4)</sup>	<b>3.553</b>

(1) The scope of the indicators on nutritional composition covers our private-label brands Boni Selection and Everyday and the meat products in the butcher's section and meat aisles of Colruyt and Okay.

(2) The ratio of the total number of occupational accidents (at work) resulting in total unavailability of at least one day, not including the day of the accident, multiplied by 1.000.000 to the hours worked including course hours and hours for union activities.

We perform these measurements for the following staff categories: employees, (vocational) trainees, student workers & Saturday workers.

(3) The ratio of the number of calendar days lost due to occupational accidents (at work) multiplied by 1,000 to the hours worked including course hours and hours for union activities. We perform these measurements for the following staff categories: employees, (vocational) trainees, student workers & Saturday workers.

(4) Due to missing figures, the 2022 figure was corrected.

SDG 6 indicators <sup>(1)</sup>	Further details of our efforts can be found in the SDG 6 chapter	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023 <sup>(2)</sup>
<b>Circular water management</b>				
Total water consumption (in m <sup>3</sup> )	Calendar year	583.679	634.619	<b>620.769</b>
% rainwater and wastewater. <b>2030 target: 50%</b>	Calendar year	33,21	38,16	<b>40,57</b>
Recycled wastewater (in m <sup>3</sup> )	Calendar year	106.074	149.778	<b>147.407</b>
<b>Reducing the waterprint of our offerings</b>				
% of our fresh potatoes/fruit/vegetable products from high-water-risk regions which meet a water standard. <b>2025 target: 70%</b>	Calendar year		22	<b>41</b>

(1) The 2021 and 2022 data was adjusted based on a more correct dataset, the one also used to calculate the 2023 data.

(2) The scope of these indicators includes water consumption in Belgium for all company distribution centres (including Collect&Go, Solucious and Newpharma), office buildings, data centres and all Colruyt Lowest Prices, Okay, Okay Compact, Bio-Planet, Cru, Dreamland and Dreambaby stores.

## SDG 7 indicators

Further details of our efforts can be found in the SDG 7 chapter

2021

2022

2023

The scope of these indicators is the consolidated scope of Colruyt Group unless otherwise indicated

Avoiding and reducing energy consumption				
Total energy consumption of Colruyt Group (in MWh)	Calendar year	633.200	607.024 <sup>(2)</sup>	<b>587.119</b> ✓
Total energy consumption of Colruyt Group in Belgium and Luxembourg (in MWh)	Calendar year	580.015	555.411 <sup>(2)</sup>	<b>522.588</b>
Energy intensity (in MWh per EUR million revenue) <sup>(1)</sup>	Calendar year	63,0	56,1 <sup>(2)</sup>	<b>54,1</b> ✓
Energy intensity in Belgium and Luxembourg (in MWh per EUR million revenue) <sup>(1)</sup>	Calendar year	61,3	55,3 <sup>(2)</sup>	<b>52,9</b>
% decrease normalised energy consumption vs.2009. <b>2030 target: 20%</b>			10,4	<b>13,5</b>
Producing and using renewable energy				
Total energy consumption from fossil sources (in MWh) <sup>(3)</sup>	Calendar year	356.483	328.023	<b>308.202</b> ✓
Fuel consumption from crude oil and petroleum products (in MWh)	Calendar year	91.947	104.803 <sup>(2)</sup>	<b>111.741</b>
Fuel consumption from natural gas (in MWh)	Calendar year	263.181	219.393 <sup>(2)</sup>	<b>192.506</b>
Fuel consumption from other non-renewable sources (in MWh)	Calendar year	1.021	1.542 <sup>(2)</sup>	<b>936</b>
Consumption of purchased electricity, heat, steam and cold from non-renewable sources (in MWh)	Calendar year	334	2.284 <sup>(2)</sup>	<b>3.018</b>
Total energy consumption from nuclear sources (in MWh)	Calendar year	0	0	<b>2</b>
Total energy consumption from renewable sources (in MWh)	Calendar year	276.717	279.001 <sup>(2)</sup>	<b>278.917</b> ✓
Fuel consumption from renewable sources incl. biogas, green hydrogen, etc. (in MWh)	Calendar year	77	84	<b>77</b>
Consumption of purchased electricity, heat, steam and cold from renewable sources (in MWh)	Calendar year	276.641	265.752 <sup>(2)</sup>	<b>269.111</b>
Consumption of self-produced renewable energy (excl. fuels) (in MWh)	Calendar year	10.485	13.166	<b>9.729</b>
% renewable sources in our total energy consumption	Calendar year	43,7	46,0 <sup>(2)</sup>	<b>47,5</b>
% renewable electricity in our total electricity consumption	Calendar year	99,8	99,1 <sup>(2)</sup>	<b>98,9</b>
Offering renewable energy				
# Colruyt Group sites with charging stations	Financial year	159	230	<b>401</b>

✓ The quality and accuracy of these figures are assured by an external auditor (limited assurance), in accordance with ISAE 3000 (the standard for assurance over non-historical financial information). These indicators have a [SYMBOL]. Please refer to the independent auditor's report on p. 139.

(1) For this indicator, the numerator and denominator (total energy consumption divided by revenue) are not fully aligned.

Energy consumption was calculated on a calendar year basis, as opposed to revenue which was calculated on a financial year basis to be consistent with the financial data listed in the annual report. This implies that Dreambaby NV was still considered in the numerator of this indicator, while the denominator excludes it, as it is reported as a discontinued operation at the end of the financial year. However, Colruyt Group states that this does not significantly affect the indicator of MWh energy consumption per EUR million of net revenue.

(2) Due to missing figures for the French entities at the time, the consumption figure for 2022 has been corrected.

(3) To avoid double counting, self-produced and -consumed electricity and heat from the combined heat and power installations are included only under the natural gas consumption needed to operate the CHP installations.

## SDG 8 indicators

Further details of our efforts can be found in the SDG 8 chapter

2021

2022

2023

### Working at Colruyt Group <sup>(1)</sup>

# employees at Colruyt Group as a whole	Financial year	32.996	33.384	<b>33.827</b>
Evolution of employee count (net growth)	Financial year	51	388	<b>551</b>
Average length of service (in years)	Financial year	10,27	11,00	<b>11,08</b>
# student workers who have worked for Colruyt Group in the past year	Financial year	8.949	10.432	<b>10.987</b>
# over-45s recruited	Financial year	410	565	<b>565</b>
% women in leadership positions	Financial year	28,01	28,57	<b>28,59</b>
# job switches (internal)	Financial year	727	786	<b>690</b>
# employees subscribing to the capital increase	Financial year	1.606	1.489	<b>1.490</b>
Total profit-sharing amount (in million EUR)	Financial year	20,40	0	<b>25,21</b>
% employees represented by a social consultative body	Financial year	94,00	93,40	<b>92,05</b>
% employees covered by a collective labour agreement	Financial year	100	100	<b>100</b>
% full-time employees	Financial year	78,43	78,76	<b>83,75</b>
% part-time employees	Financial year	21,57	21,24	<b>16,25</b>
% employees on permanent contracts	Financial year	98,20	99,00	<b>98,76</b>
% employees on fixed-term contracts	Financial year	1,80	1,00	<b>1,24</b>

### Inclusive workplace

Average gender pay gap (incl. fringe benefits)/FTE	Financial year	-	2,27	<b>3,57</b>
# nationalities	Financial year	89	94	<b>100</b>

### Learning and developing together <sup>(1)</sup>

Investment in education and training (in million EUR)	Financial year	39,10	37,74	<b>40,83</b>
% payroll invested in education and training	Financial year	2,82	2,61	<b>2,92</b>
# individual participants in personal growth and health training courses	Financial year	1.548	2.702	<b>1.708</b>
# different personal growth and health training courses	Financial year	55	82	<b>59</b>
# employees in a dual learning programme	Financial year	211	240	<b>300</b>
# trainees	Financial year	710	476	<b>873</b>
# trainee programmes	Financial year	14	8	<b>6</b>
# Colruyt Group Academy centres	Financial year	11	11	<b>11</b>
# participants in Colruyt Group Academy workshops and events for consumers	Financial year	23.501	41.458	<b>68.907</b>
# different Colruyt Group Academy events and courses for consumers	Financial year	152	149	<b>178</b>
Investment amount (in EUR) Colibri Foundation	Calendar year	907.846	1.152.935	<b>1.110.156</b>
# Colibri Foundation training projects	Calendar year	18	18	<b>21</b>
# young people directly involved in Colibri Foundation training projects	Calendar year	10.480	11.202	<b>16.558</b>
Average number of training hours per employee	Financial year	27,00	37,26	<b>34,16</b>
Total number of training hours during the year (in millions)	Financial year	1,02	1,12	<b>1,04</b>

### Working conditions in the supply chain <sup>(2)</sup>

# producers monitored in at-risk countries	Calendar year	485	404	<b>382</b>
% producers in at-risk countries receiving at least one audit	Calendar year	81,00	64,35	<b>79,00</b>
% producers in at-risk countries with an acceptable social audit result	Calendar year	96	90	<b>88</b>
# producers moving up from poor to acceptable results compared with previous year	Calendar year	5	7	<b>14</b>
# producers with whom cooperation was terminated due to a violation of the Code of Conduct	Calendar year	5	1	<b>2</b>

(1) These indicators relate to Colruyt Group Belgium, unless stated otherwise.

(2) The indicators on correct working conditions in the supply chain relate to producers of our private-label products.

## SDG 12 indicators

Further details of our efforts can be found in the SDG 12 chapter

2021

2022

2023

### Responsible sourcing

#### Fish

Total # wild-caught fish, shellfish and crustacean products	Calendar year	199	199	<b>200</b>
Total % MSC-certified wild fish, shellfish and crustacean products	Calendar year	85,4	82,4	<b>85,0</b>
Total % MSC-certified or ILVO/ISSF-verified (specifically tuna) wild-caught fish, shellfish and crustacean products	Calendar year	98,5	98,9	<b>99,5</b>
# farmed fish, shellfish and crustacean products	Calendar year	111	106	<b>117</b>
% ASC- and BIO-certified farmed fish, shellfish and crustacean products	Calendar year	94,6	98,1	<b>99,1</b>

#### Coffee

# coffee products	Calendar year	105	141	<b>125</b>
% certified coffee beans purchased (Rainforest Alliance, BIO, Fair Trade)	Calendar year	100	100	<b>100</b>
% certified coffee products (Rainforest Alliance, BIO, Fair Trade)	Calendar year	100	100	<b>100</b>

#### Cocoa

# products containing cocoa	Calendar year	310	329	<b>329</b>
% certified products containing cocoa (BIO, Fair Trade)	Calendar year	99,5	99,5	<b>100</b>
% certified chocolate bars and tablets	Calendar year	100	100	<b>100</b>

#### Soy for food

# tonnes of soy products for food	Calendar year	882,70	923,86	<b>933,93</b>
% GMO-free (without the use of GMO technologies)	Calendar year	100	100	<b>100</b>
# tonnes soy in TIER 1 (on the basis of soy present in the product)	Calendar year	454,70	518,03	<b>520,91</b>
% TIER 1 soy with sustainability certification (Tier 1 <sup>(1)</sup> )	Calendar year	64,30	54,31	<b>42,18</b>
% TIER 1 soy with sustainability certification and/or from Europe or North America	Calendar year	88,80	87,82	<b>79,96</b>
% TIER 1 soy offset by purchased RTRS credits	Calendar year	11,20	12,18	<b>20,04</b>
# tonnes soy in TIER 5 <sup>(2)</sup> (on the basis of soy derivatives present in the product)	Calendar year	428,10	405,84	<b>430,27</b>
% TIER 5 soy certified or offset by purchased RTRS credits (Tier 5 <sup>(2)</sup> )	Calendar year	100	100	<b>100</b>

#### Soy for feed

Volume of soy for feed used in meat and dairy production (in tonnes)	Calendar year	41.246	37.778	<b>32.050</b>
% soy for feed offset by RTRS credits	Calendar year	100	100	<b>100</b>

(1) Tier 1: more than 5% soy present in the product.

(2) Tier 5: less than 5% soy or soy derivatives present in the product.

## SDG 12 indicators (continued)

Further details of our efforts can be found in the SDG 12 chapter

2021

2022

2023

### Palm oil

Volume of palm oil marketed (in tonnes)	Calendar year	4.661,0	4.899,5	5.585,0
% RSPO-certified palm oil: mass balance	Calendar year	1,1	1,5	2,0
% RSPO-certified palm oil: segregated	Calendar year	98,6	98,0	96,5
% conventional palm oil offset by RSPO credits	Calendar year	0,3	0,5	1,5
% RSPO-certified palm oil	Calendar year	100	100	100
Volume of palm kernel oil marketed (in tonnes)	Calendar year	1.009,3	499,3	521,0
% RSPO-certified palm kernel oil: mass balance	Calendar year	41,9	72,0	31,5
% RSPO-certified palm kernel oil: segregated	Calendar year	58,1	28,0	68,5
% conventional palm kernel oil offset by RSPO credits	Calendar year	0	0	0
% RSPO-certified palm kernel oil	Calendar year	100	100	100

### Wood

# products containing at least 60% wood	Calendar year	246	237	160
% certified wood products (FSC or PEFC)	Calendar year	100	100	100

### Paper

# paper products	Calendar year	295	314	366
% certified paper products (FSC, PEFC or Der Blaue Engel)	Calendar year	100	100	100

### Cotton

% GOTS- or BCI-certified Dreambee cotton products	Calendar year	100	100	100
# GOTS-certified cotton products (briefs, vests, socks) at Colruyt	Calendar year	64	80	82

### Supply chain projects

# active supply chain projects	Calendar year	8	8	11
# products from supply chain projects in our stores	Calendar year	46	41	46
# farmers indirectly involved in the supply chain projects (via cooperation projects)	Calendar year	49.864	45.011	46.303
# farmers directly involved in the supply chain projects (directly in the chain)	Calendar year	2.320	2.176	2.505

### Animal welfare

% fresh eggs from cage-free or free-range hens	Calendar year	100	100	100
% products containing eggs from cage-free or free-range hens	Calendar year	100	100	100
% fresh rabbit meat from parks (excluding ready-made dishes) supplied via Fine Food Meat	Calendar year	100	100	100
% fresh rabbit meat from parks (excluding ready-made dishes)	Calendar year	100	100	100
% animals stunned before slaughter	Calendar year	100	100	100

## SDG 12 indicators (continued)

Further details of our efforts can be found in the SDG 12 chapter

2021

2022

2023

### Resource-saving use of raw materials

#### Smarter packaging <sup>(1)</sup>

Volume packaging material transitioned to sustainable materials (in kg)	Calendar year	15.023	2.480.220	<b>4.907.068</b>
Volume packaging material transitioned from non-recyclable to recyclable packaging (in kg)	Calendar year	82.861	1.490.078	<b>1.990.994</b>
Volume packaging material removed from the market (in kg)	Calendar year	20.669	113.792	<b>113.024</b>
% rPET <sup>(2)</sup> in private-label beverages. <b>2025 target: at least 50%</b>	Calendar year	33,62	34,67	<b>38,00</b>
% unsold food incinerated or fermented. <b>2025 target: max. 60%</b>	Calendar year	65,0	61,3	<b>55,1</b>

#### Combating food waste <sup>(3)</sup>

% unsold food for human consumption	Calendar year	15,9	20,8	<b>25,4</b>
% unsold food used as animal feed	Calendar year	18,8	18,1	<b>19,3</b>
% unsold food used in the biochemical industry	Calendar year	0,3	0,4	<b>0,3</b>
% unsold food incinerated or fermented	Calendar year	65,0	60,8	<b>55,1</b>

#### Avoiding and reducing waste <sup>(3)</sup>

% recycling rate. <b>Target: at least 85%</b>	Calendar year	85,04	85,59	<b>85,92</b>
% products actually sold (fresh and frozen)	Calendar year	96,98	96,83	<b>97,23</b>
% unsold food incinerated or fermented. <b>2025 target: max. 60%</b>	Calendar year	65,0	61,3	<b>55,1</b>

#### Conscious consumption

% Belgian consumers indicating they know the Eco-score	Financial year		41	<b>51</b>
# private-label products whose packaging lists the Eco-score	Financial year		500	<b>750</b>

(1) The packaging indicators relate to our private-label products.

(2) rPET is recycled PET plastic (polyethylene terephthalate), a material often used to replace new PET (aka virgin PET), such as plastic bottles and food containers

(3) The food loss and waste indicators relate to Colruyt Group's retail activities in Belgium and Luxembourg: our store formats, our distribution centres and Fine Food's production centres, as well as the (limited) waste from our office buildings in Halle. Construction waste is not included.

## SDG 13 indicators

Further details of our efforts can be found in the SDG 13 chapter

2021

2022

2023

### Greenhouse gas emissions

Greenhouse gas emissions scope 1 (in tonnes CO <sub>2</sub> eq)	Calendar year	90.556 <sup>(3)</sup>	83.307 <sup>(3)</sup>	<b>81.336</b> ✓
Share of greenhouse gas emissions (scope 1) regulated through emissions trading (%)	Calendar year	0%	0%	<b>0%</b>
Greenhouse gas emissions scope 2 (location-based) (in tonnes CO <sub>2</sub> eq)	Calendar year	30.514 <sup>(3)</sup>	34.665 <sup>(3)</sup>	<b>28.930</b> ✓
Greenhouse gas emissions in scope 2 (market-based) (in tonnes CO <sub>2</sub> eq)	Calendar year	232 <sup>(3)</sup>	652 <sup>(3)</sup>	<b>803</b> ✓
% reduction of greenhouse gas emissions in scope 1 and 2 (market-based), versus base year 2021. <b>2030 target: 42%</b>	Calendar year	-	7,5 <sup>(3)</sup>	<b>9,5</b>
Greenhouse gas intensity - market-based (scopes 1 and 2, in tonnes CO <sub>2</sub> eq per million EUR revenue) <sup>(1)</sup>	Calendar year	9,1 <sup>(3)</sup>	7,8 <sup>(3)</sup>	<b>7,6</b> ✓
Greenhouse gas emissions scope 3 (in tonnes CO <sub>2</sub> eq) <sup>(4)</sup>	Calendar year	6.735.951 <sup>(3)</sup>	6.692.827 <sup>(3)</sup>	<b>6.175.232</b>
i. Upstream purchasing	Calendar year	5.504.873 <sup>(3)</sup>	5.431.628 <sup>(3)</sup>	<b>5.042.512</b>
ii. Downstream products sold	Calendar year	802.514 <sup>(3)</sup>	760.942 <sup>(3)</sup>	<b>688.936</b>
iii. Freight transport	Calendar year	400.562 <sup>(3)</sup>	456.822 <sup>(3)</sup>	<b>399.407</b>
iv. Employee mobility	Calendar year	26.316 <sup>(3)</sup>	40.200 <sup>(3)</sup>	<b>42.022</b>
v. Financial investments	Calendar year	1.686 <sup>(3)</sup>	3.234 <sup>(3)</sup>	<b>2.354</b>
Total greenhouse gas emissions (in tonnes CO <sub>2</sub> eq) - location-based	Calendar year	6.857.021 <sup>(3)</sup>	6.810.799 <sup>(3)</sup>	<b>6.285.498</b>
Total greenhouse gas emissions (in tonnes CO <sub>2</sub> eq) - market-based	Calendar year	6.826.739 <sup>(3)</sup>	6.776.786 <sup>(3)</sup>	<b>6.257.371</b>
% suppliers affiliated to the Science-Based Targets initiative (by purchase rate. <b>2027 target: 77%</b> ) <sup>(2)</sup>	Calendar year	-	28,50	<b>28,96</b> <sup>(2)</sup>

✓ The quality and accuracy of these figures are assured by an external auditor (limited assurance), in accordance with ISAE 3000 (the standard for assurance over non-historical financial information). Please refer to the independent auditor's report on p. 139.

(1) For this indicator, the numerator and denominator (total greenhouse gas emissions divided by revenue) are not fully aligned. Greenhouse gas emissions were calculated on a calendar year basis, as opposed to revenue which was calculated on a financial year basis to be consistent with the financial data listed in the annual report. This implies that Dreambaby NV was still considered in the numerator of this indicator, while the denominator excludes it, as it is reported as a discontinued operation at the end of the financial year. However, Colruyt Group states that this does not significantly affect the indicator of tonne CO<sub>2</sub>eq per million EUR of net revenue.

(2) The indicator refers to the representation of suppliers in procurement costs. The calculation of this indicator covers over 90% of the purchase figure. The calculation method was slightly modified due to a more accurate dataset, so the figures are not fully comparable with those of 2022.

(3) Data for the base year 2021 and for 2022 was recalculated against the previous reporting year. Read more on p. 127.

(4) As of this reporting year, we also include Roelandt NV and Codifrance SAS. As this addition is below the threshold for recalculation, it does not trigger any historical recalculation.

### Removing greenhouse gases from the atmosphere

# trees planted in the Democratic Republic of the Congo <sup>(1)</sup>	Financial year	531.735 <sup>(2)</sup>	4.338.469 <sup>(2)</sup>	<b>6.408.251</b>
# hectares planted with trees in the Democratic Republic of the Congo <sup>(1)</sup>	Financial year	420 <sup>(2)</sup>	3.430 <sup>(2)</sup>	<b>4.383</b>
Net CO <sub>2</sub> sequestration through forest planting in the Democratic Republic of the Congo (tonnes of CO <sub>2</sub> ) <sup>(1)</sup>	Financial year	0	0 <sup>(3)</sup>	<b>0</b> <sup>(3)</sup>

(1) Cumulative

(2) By using a more comprehensive method of calculation, an error was found in the figures for 2021 and 2022. This has been corrected.

(3) One can only speak of net CO<sub>2</sub> storage once the planted trees have stored more CO<sub>2</sub> than the original vegetation.

### Mitigation plan scope 1 and 2

% food stores equipped with natural refrigerants <sup>(1)</sup>	Financial year	35,7	43,0	<b>47,4</b>
% food stores equipped with heat recovery <sup>(1)</sup>	Financial year	19,9	27,4	<b>33,4</b>
% food stores without fossil fuels <sup>(1)</sup>	Financial year	10,2	19,8	<b>24,7</b>
% low-energy stores in total retail building stock <sup>(2)</sup>	Financial year	42,5	47,3	<b>59,4</b>
% rotations with liquid ice containers <sup>(3)</sup>	Financial year	93,9	97,6	<b>96,2</b>
% refrigerant leakage rate	Calendar year	3,8	4,0	<b>3,4</b>
% zero-emission company vehicles	Financial year	-	4,4	<b>9,4</b>

(1) The indicators for stores using natural refrigerants, heat recovery and not using fossil fuels refer to the Bio-Planet, Colruyt and Okay food stores in Belgium and Luxembourg.

(2) The indicator for low-energy stores refer to the Bio-Planet, Colruyt, Cru and Okay stores in Belgium and Luxembourg.

(3) The indicator for liquid ice containers relates to the food retail trade of Bio-Planet, Colruyt and Okay in Belgium and Luxembourg.



Mitigation plan scope 3				
% employees cycling to work	Financial year	19,5	21,0	<b>22,5</b>
% employees coming to work by public transport	Financial year	5,8	6,3	<b>6,9</b>
% employees carpooling to work	Financial year	4,0	4,0	<b>4,0</b>
# truck journeys saved by the use of barges in Belgium	Financial year	4.836	4.448	<b>3.498</b>
% outgoing deliveries in the early morning, evening and at night	Financial year	46,2	46,0	<b>46,8</b>
% load factor outgoing deliveries for Colruyt	Financial year	94,0	93,9	<b>93,1</b>
# own zero-emission freight vehicles in operation	Financial year	-	-	<b>14</b>
% own zero-emission tractor units, box trucks and vans	Financial year	-	-	<b>2,19</b>
% kilometres travelled by own zero-emission freight vehicles	Financial year	-	-	<b>1,48</b>



### Organisational boundaries

The Colruyt Group entities and activities falling within the scope are comparable to the scope of financial reporting according to the principle of financial control. For this reason, all entities accounted for using the equity method are excluded from this exercise. Emissions from joint ventures and associates are accounted for in the 'Financial investments' category in scope 3.

Where significant structural changes occur mid-year that materially impact our scope 1 and 2 greenhouse gas emissions (i.e. an acquisition or divestment), we shall reflect this change in the inventory on a best effort basis for a full reporting year, so as to maintain consistency with the recalculated base year. The last day of the reporting period determines the scope for the entire reporting period, so as to maximise comparability across the years.

### Restatement of historical data

Certain significant structural organisational changes took place in 2023: Degrenne Distribution SAS was fully included in the consolidation scope, Dreamland NV and DATS 24 NV are no longer included. Certain emission factors have been updated and the emission factors for the residual mix are now used for the market-based emissions in scope 2. The data (scopes 1 and 2) for base year 2021 and for 2022 have been recalculated to reflect these changes. For scope 3 also, a number of methodological improvements and improved data quality (mainly for the calculation of the product portfolio) have led to a recalculation and thus a slightly adjusted base year. Dreamland NV and DATS 24 NV were removed from the historical data. The details of Degrenne Distribution SAS have not yet been added. The threshold for recalculation is 5%.

### Methodology

We report our scope 1, 2, and 3 greenhouse gas emissions data based on the Greenhouse Gas (GHG) Protocol Corporate Standard. CO<sub>2</sub> emission data are in the form of a calculated CO<sub>2</sub> equivalent, defined as actual CO<sub>2</sub> emitted plus equivalent emissions of other relevant greenhouse gases defined by the GHG Protocol.

For defining the scope 3 emissions, we identified the categories with the greatest impact and relevance for Colruyt Group, according to the guidelines of the Greenhouse Gas Protocol and the Corporate Value Chain Accounting and Reporting Standard. The categories 'Upstream leased assets', 'Processing of sold products' and 'Downstream leased assets' turned out to be immaterial during this screening and/or do not match the nature of our activities.

### Emission factors

The emission factors used in our calculation are applied in a hierarchical manner. This means that – when looking for an emission factor – we first consult the ADEME databases (Base Carbone v23.2 and Agribalyse v3.1 for food products). For location-based emission factors for electricity, we look to the International Energy Agency (IEA, 2023 edition), for the residual mix (market-based) we use the AIB values (European Residual Mixes) where available. If not available, the IEA emission factors are applied. Especially for the impact of non-food products, we use Ecoinvent v3.9 and Agri-Footprint. The databases used in this exercise are updated regularly. We are working towards integrating more primary supplier data to increase the quality of our data.

# EU Taxonomy

## Classification system for sustainable activities

The European Taxonomy Regulation ('EU Taxonomy') is part of the action plan for **funding the European Green Deal**. In this Green Deal, the European Union states among other things its ambition to reduce greenhouse gas emissions to net zero by 2050, making the EU **climate-neutral**. To achieve the stated targets, the European Commission foresees redirecting capital flows toward sustainable economic activities.

The EU Taxonomy is a **classification system** to determine whether an economic activity can be considered sustainable. It thus helps companies, as well as investors or policymakers, identify sustainable economic activities. Moreover, the regulation includes a **financial reporting requirement**.

The EU Taxonomy currently focuses on **six environmental targets** for which companies must report on how their economic activities contribute to their achievement:

1. **Climate change mitigation (CCM)**
2. **Climate change adaptation (CCA)**
3. **The sustainable use and protection of water and marine resources (WTR)**
4. **The transition to a circular economy (CE)**
5. **Pollution prevention and control (PPC)**
6. **Protection and restoration of biodiversity and ecosystems (BIO)**

## Reporting year 2023/24

For reporting year 2023/24, companies are asked to identify which of their economic activities are potentially environmentally sustainable ('**eligible activities for the taxonomy**') with regard to the first two environmental objectives: **climate change mitigation and adaptation**. Like last year, we reviewed these eligible activities against **the technical screening criteria** while also assessing **the minimum safeguards**. We thus identified the activities that are effectively environmentally sustainable according to the EU Taxonomy ('**Taxonomy-aligned activities**').

In contrast to the 2022/23 reporting year, this year we also identified eligible activities for the **other four eligible environmental objectives (water, the circular economy, pollution and biodiversity)** set forth in the EU Taxonomy. These objectives are defined in detail in the Commission Delegated Regulation (EU) 2023/2486 ('**Delegated Regulation**'). As of next financial year, we will assess these activities against the corresponding technical screening criteria, thus reporting both eligible and Taxonomy-aligned activities for all six environmental objectives.

Ultimately, the EU Taxonomy can be seen as a **financial reporting requirement**. The European Union requires the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) related to these eligible and aligned economic activities to be reported.

We would like to add that EU Taxonomy reporting is and remains **new and quite complex**, with legislation and market practice still evolving. We are therefore closely monitoring developments, while in the meantime organising ourselves as best as possible to comply with this new reporting requirement.

## Scope of application for Colruyt Group

We evaluated the economic activities of **all our fully consolidated companies**. Colruyt Group also invests indirectly in many sustainable economic activities listed in the EU Taxonomy but these investments are in associates outside the scope of the group's fully consolidated companies. For example, together with Korys, we are investing in the energy holding company Virya Energy whose main activity is the production of renewable energy and hydrogen. Below we refer briefly and separately to **Virya Energy's voluntary EU Taxonomy reporting**.

## Eligible activities under the EU Taxonomy

For the European Union, the EU Taxonomy prioritises economic activities able to make the most relevant contribution to the six environmental objectives. Colruyt Group is mainly active in food and non-food retail and wholesale, as well as food service. As these economic activities were not included in the Delegated Climate Regulation, **our group's main activities are outside its scope**. One exception is **Bike Republic, our bicycle chain**. In addition, within Colruyt Group we perform several important **group support activities** that do qualify for EU Taxonomy reporting.

In the past two reporting years, we identified eligible activities for the **first two environmental objectives: climate change mitigation and adaptation**. These activities contribute primarily to climate mitigation. Building on that exercise, for the first time this reporting year we have also identified the **eligible activities for the other four environmental objectives: water, the circular economy, pollution and biodiversity**. The following table provides **an overview of the eligible activities** for reporting year 2023/24.

One important change from last financial year is that we no longer consider the activities **CCA 05.03 'Construction, expansion and operation of wastewater collection and treatment' and CCA 08.02 'Computer programming, consulting and related activities'** as eligible activities due to the Commission's narrow interpretation (cf. Commission Notice C/2023/305). Last year's financial figures are also corrected accordingly in this annual report (see below).

### Voluntary EU Taxonomy reporting by Virya Energy

Virya Energy is not part of our consolidated reporting and is therefore **not included in Colruyt Group's EU Taxonomy reporting**. Although the energy holding company is not currently within the scope of the EU Taxonomy, Virya Energy itself **voluntarily reports** on its **eligible activities**. For more information, please see the Virya Energy website.

## EU Taxonomy-aligned activities.

### Technical screening criteria

To determine whether the eligible activities are also aligned with the EU Taxonomy, we analyse the activities in depth, testing them against the technical screening criteria. For each environmental objective, these ambitious criteria set the conditions for determining that an activity ...

- ... makes a substantial contribution to one of the six environmental objectives (**'substantial contribution'**);
- ... does no significant harm to the five other environmental objectives (**'do no significant harm'** or **'DNSH'**).

For the reporting year 2023/24, we tested eligible activities for the environmental objectives of climate mitigation and adaptation against the applicable technical screening criteria. For this, we were able to once again build on last year's exercise. The following table summarises the activities meeting or not meeting the **technical screening criteria (substantial contribution as well as DNSH)**, while also briefly explaining the assessment of the criteria at activity level. For the requirements listed in Annex A of the Delegated Climate Regulation, we refer to the comprehensive risk assessment exercise conducted this reporting year on the **physical impact of climate change on our corporate activities** and their corresponding assets. In this, we considered climate projections until 2050 and evaluated both existing and future adaptation measures. The analysis confirmed that we have this risk under control and that existing adaptation solutions are effective. More details on the full risk analysis can be found in the Corporate Governance chapter (3. Risk Management and Internal Control) and on our website [www.colruytgroup.com](http://www.colruytgroup.com).



Activity Number	Activity Name	Colruyt Group's main activities	Assessment using the technical screening criteria	EU Taxonomy-aligned activities
<b>Climate change mitigation and adaptation</b>				
CCM 01.01	Afforestation	Forest planting in the Democratic Republic of the Congo	The technical screening criteria were assessed favourably, thanks in part to a well-supported afforestation plan and associated documentation. Furthermore, climate benefits are being analysed, while its permanent nature is ensured. An audit has also been conducted by a third party. The project is also achieving a demonstrable improvement in terms of water resources and biodiversity, while pollution is being avoided.	✓
CCM 03.06	Manufacture of other low-carbon technologies	Liquid ice container: self-developed refrigerated cart based on a frozen but liquid mixture ('liquid ice')	This constitutes a substantial contribution to the reduction of greenhouse gas emissions, as confirmed in an externally verified and quantitative LCA analysis. In addition, the principles of the circular economy are met, while the use of hazardous materials is avoided. Finally, an EIA (environmental impact assessment) screening was conducted.	✓
CCM 04.09 new	Transmission and distribution of electricity	Medium voltage cabinets	Due to the relatively low financial materiality of the activity and high complexity of the technical screening criteria, not all criteria have yet been evaluated in detail.	
CCM 06.04	Operation of personal mobility devices, cycle logistics	<ul style="list-style-type: none"> <li>• Activities of Bike Republic, our bike chain</li> <li>• Making purchased bikes available to employees within the 'Bike to work' programme and leasing bikes through a flex budget</li> </ul>	The activities of our bicycle chain Bike Republic meet the technical screening criteria, primarily because of the nature of the activities (cf. substantial contribution). This also applies to the bike programmes for our employees. As part of these activities, we are also taking measures in accordance with the principles of the circular economy, both by properly maintaining the bikes and by reusing the bikes themselves, parts or materials.	✓
CCM 06.05	Transport by motorbikes, passenger cars and light commercial vehicles	Company-operated vehicles, in particular company cars	The electric cars, plug-in hybrids and hydrogen cars in our fleet meet the substantial contribution criteria through their low CO <sub>2</sub> emissions. Partly in consultation with suppliers, DNSH criteria were also assessed positively, such as those of the circular economy (e.g. % recyclable) and pollution (e.g. Euronorm requirements or rolling noise emissions).	✓
CCM 06.06	Freight transport services by road	Company operated heavy goods vehicles	Our company operated electric vans and tractors meet the technical screening criteria. The criteria have a similar structure to Activity CCM 06.05.	✓
CCM 06.15	Infrastructure enabling low-carbon road transport and public transport	Charging infrastructure for heavy goods vehicles	The technical screening criteria were assessed positively. The infrastructure is designed for vehicles with no CO <sub>2</sub> exhaust emissions. Furthermore, the close environmental impact monitoring by the environmental department is important. In addition, the principles of the circular economy are met and pollution avoided where appropriate.	✓

Activity Number	Activity Name	Colruyt Group's main activities	Assessment using the technical screening criteria	EU Taxonomy-aligned activities
-----------------	---------------	---------------------------------	---	--------------------------------

### Climate change mitigation and adaptation

<b>CCM 07.01 new</b>	Construction of new buildings	New construction project including the sale of part of the building	A positive assessment of alignment with all technical screening criteria for the construction of our buildings, especially by the DNSH criteria, has not yet been given.	
<b>CCM 07.02</b>	Renovation of existing buildings	Renovation of branches and sites	A positive assessment of alignment with all technical screening criteria for the renovation of our existing buildings has not yet been given. We are currently analysing the requirements, checking how we can meet them over time.	
<b>CCM 07.03</b>	Installation, maintenance and repair of energy efficiency equipment	LED Lighting	The technical screening criteria have been met for LED lighting. This refers to the individual measure 'Installation and replacement of energy-efficient light sources'. In addition to Appendix A for climate adaptation, compliance with Appendix C was also confirmed for the DNSH criteria.	✓
<b>CCM 07.04</b>	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Charging stations for electric vehicles	The technical screening criteria were met for this activity, mainly because of the nature of the activities. According to the substantial contribution criteria, these must be charging stations for electric vehicles. Except for Appendix A for climate adaptation, no other DNSH criteria apply.	✓
<b>CCM 07.06</b>	Installation, maintenance and repair of renewable energy technologies	Solar panels	In relation to solar panels, our activity meets the technical screening criteria, again mainly because of the nature of the activities. Except for Appendix A for climate adaptation, no other DNSH criteria apply. The solar panels installed as part of the new construction projects aligned with activity CCM 07.07 are included under that activity.	✓
<b>CCM 07.07</b>	Acquisition and ownership of buildings	<ul style="list-style-type: none"> <li>• Purchase of land and buildings</li> <li>• Buildings under own management, as well as the rights of use of buildings recognised in our balance sheet pursuant to IFRS 16</li> <li>• New construction projects for own use</li> </ul>	<p>The activity is aligned with the technical screening criteria of activity CCM 07.07 for new construction projects conducted in the reporting year. Those buildings are intended for own use and not for sale. The main focus when assessing alignment with the criteria is on the energy performance of the buildings. Furthermore, the DNSH criteria for climate adaptation in Appendix A apply.</p> <p>The government has not defined the term 'nearly-zero energy buildings' (NZEB) for industrial buildings (nor is this the case in our neighbouring countries). Therefore, we derive an energy requirement from the other energy performance requirements of these buildings (applicable from 2025) to apply the EU Taxonomy criterion of 10% better performance. See also Questions 9, 145 and 146 in Commission Notice C/2023/267.</p>	✓
<b>CCM 08.01</b>	Data processing, hosting and related activities	Data centre management	This activity was not considered aligned because not all technical screening criteria were met. For the substantial contribution criteria, verification by an independent third party was lacking.	

### Water, the circular economy, pollution and biodiversity

<b>WTR 02.02</b>	Urban wastewater treatment	Water treatment plant at Halle and its expansion	<i>Eligible activity.</i> <i>Assessment of technical screening criteria as of 2024/25.</i>	
<b>CE 03.02</b>	Renovation of existing buildings	Renovation of branches and sites	<i>Eligible activity.</i> <i>Assessment of technical screening criteria as of 2024/25.</i>	

## Minimum safeguards

In addition to the technical screening criteria, the EU Taxonomy's minimum safeguards must also be met. These mainly relate to **human rights, anti-corruption, taxation and fair competition**. The minimum safeguards require organisations to establish processes in alignment with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights**.

**Colruyt Group's commitment** to the minimum safeguards of the EU Taxonomy is resolutely in line with these guidelines. We **assessed** minimum safeguards **at group level**, including taking account of the report of the **Platform on Sustainable Finance** (cf. Final Report on Minimum Safeguards). This complements the EU Taxonomy.

See the Corporate Governance chapter for more information on corporate/sustainable governance at Colruyt Group. We also refer to the following policy texts at [www.colruytgroup.com](http://www.colruytgroup.com): Human Rights Policy, Anti-Bribery and Corruption Policy, and Tax Policy.

## EU Taxonomy key performance indicators (KPIs)

The EU Taxonomy legislation includes a **financial reporting requirement** on the allocation of financial flows to eligible and aligned activities. For these activities, companies are asked to report on the proportion of **turnover, capital expenditures (CapEx) and operating expenditures (OpEx)**.

As mentioned earlier, our **main activities do not come under the scope** of the EU Taxonomy. As a result, a large share of our corporate activities does not currently qualify for calculating the KPIs. That said, our ambition for our retail activities is to be a point of reference for sustainable business and an inspiration for conscious consumption, throughout the value chain.

To **avoid double counting**, we have always followed our financial reporting processes, eliminating intra-group transactions at the consolidated level. The complete overview of all financial information for our eligible and EU Taxonomy-aligned activities is available below (see Overview of Financial KPIs).

### Turnover

Turnover in terms of the EU Taxonomy definition corresponds to the **consolidated revenue of Colruyt Group**, to be found in the consolidated income statement in the financial report<sup>(1)</sup>. In accordance with accounting policies and IFRS standards, revenue from **discontinued operations** (activities related to DATS 24 NV, Dreamland NV and Dreambaby NV) has not been included. Our valuation rules can be found in Note 1. Significant accounting policies (see the Financial Report) chapter.

For reporting year 2023/24 (like the previous year), eligible turnover relates to the **operations of our bike chain Bike Republic**. This accounts for 0,39% of our total consolidated turnover compared to 0,42% last year. Since the activities of our bicycle chain passed the technical screening criteria test, the aligned turnover also corresponds to 0,39%.

(1) "Turnover" in terms of the EU Taxonomy definition is referred to as "revenue" by Colruyt Group in its financial report.

### CapEx

The **CapEx reported under the EU Taxonomy** includes capital expenditure and investments resulting from business combinations for tangible and intangible assets, including capitalised development costs and assets corresponding to a right of use and excluding goodwill. The **investments in DATS 24 NV, Dreamland NV and Dreambaby NV** that meet the CapEx definition have been taken into account until the date they were classified as discontinued operations.

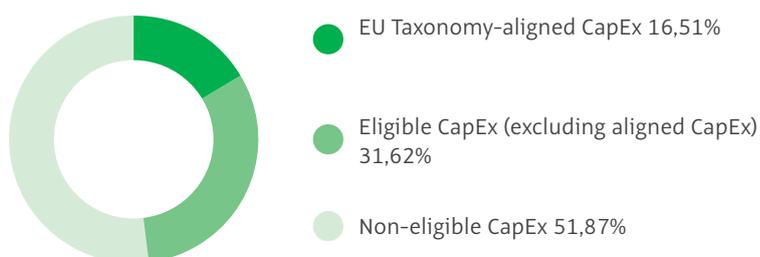
Reported CapEx as part of the EU Taxonomy may differ from **other investments listed in the annual report**. Colruyt Group also uses further *'alternative performance measures'* to provide insight into its investments.

The **total CapEx for calculating the financial KPIs** can be reconciled directly with the items reported in Note 10. *Intangible assets* and 11. *Property, plant and equipment* (see Financial Report section) and is composed as follows:

(in million EUR)	Note	2023/24
Intangible assets	10.	
Acquisitions		54,3
Acquisitions through business combinations		0,9
Property, plant and equipment	11.	
Acquisitions		400,4
Acquisitions through business combinations		62,8
CapEx elimination from Sale & Leaseback transactions		-10,5
<b>Total CapEx EU Taxonomy</b>		<b>507,8</b>

A variance between total CapEx according to the EU Taxonomy definition and acquisitions of fixed assets in Notes 10 and 11 is the result of eliminating the CapEx from sale & leaseback transactions. These amounts are eliminated to avoid double counting.

For reporting year 2023/24, total CapEx for the EU Taxonomy was EUR 507,8 million. **Total eligible CapEx** ended up at 48,13%, of which 16,51% was **aligned CapEx**. This compares with last year's eligible CapEx of 56,21% , of which 15,01% was aligned CapEx.



The sale of DATS 24 NV to Virya Energy reduces the reported CapEx of the activities **CCM 06.15 and CCM 07.04**. Furthermore, the allocation of CapEx to the activity **CCM 07.02** has been refined. For example, renovation projects are now included in which work on the building envelope is being carried out and which can therefore eventually be aligned with the EU Taxonomy. A significant share of the projects previously also included in activity CCM 07.02 is now included in activity **CE 03.02**.

Finally, the allocation of CapEx to activity CCM 07.07 has been tightened. As mentioned above, for industrial buildings we derive an energy requirement from the existing energy performance requirements when applying the technical screening criteria of the EU Taxonomy. In addition, we include not only the purchase of buildings, but also of land.

In February 2023, Colruyt Group went ahead with **issuing a green retail bond** for the first time, following the principles of the International Capital Market Association (ICMA). In line with the obligations associated with the issuance of this retail bond, Colruyt Group has since published its **allocation report** on our website [www.colruytgroup.com](http://www.colruytgroup.com). On the basis of the claimed use of the proceeds of the issue in this report, the EU Taxonomy requires us to explain its share in the reporting. Specifically, we deduct these amounts from the **aligned CapEx** reported in FY 2022/23 (see following table). This adjustment results in EUR 24,7 million or 4,72% aligned CapEx for the previous financial year when taking the retail bond into account. For FY 2023/24, at the time of preparing the annual report, the allocation process had not yet been finalised.

Key Performance Indicator	Unit	2022/23	2022/23, adjusted following the issue of the green bond	2023/24
CapEx	million EUR	524,0	524,0	507,8
EU Taxonomy-aligned CapEx	%	15,01	4,72	16,51
Eligible CapEx, excluding EU Taxonomy-aligned CapEx	%	41,20	41,20	31,62
Non-eligible CapEx	%	43,79	43,79	51,87

## OpEx

The **OpEx definition for the EU Taxonomy** is limited to:

- research and development
- building renovation measures
- short-term leases
- maintenance and repair
- other direct expenses related to the day-to-day maintenance of property, plant and equipment by the company or third parties, which are necessary to ensure the continued and effective operation of these assets

In accordance with accounting policies and IFRS standards, the operating costs of **discontinued operations** (activities related to DATS 24 NV, Dreamland NV and Dreambaby NV) were not included, either for FY 2022/23 or for FY 2023/24. In the reported figures for FY 2022/23, only the activities related to DATS 24 NV were considered discontinued operations.

The above interpretation does not correspond to how Colruyt Group monitors and reports OpEx in the annual financial report. For OpEx according to the EU Taxonomy definition, **the calculation method applied in FY 2022/23** will be used **unchanged** in FY 2023/24. The **OpEx for reporting year 2023/24** can be aligned with the items reported in Notes 5 and 10 and is composed as follows:

(in million EUR)	Note	2023/24
Rental and rental-related charges	5.	52,5
Maintenance and repairs	5.	94,9
Internal personnel costs related to maintenance and repairs		37,1
R&D costs	10.	45,8
Elimination double countings		-3,1
<b>Total OpEx EU Taxonomy</b>		<b>227,2</b>

Of total OpEx, the **OpEx of eligible activities** under the EU Taxonomy is 10,85% and of **aligned activities** 3,07%. This compares to 10,09% and 2,27% last year, respectively.

Although the calculation method has not changed from last year, the allocation of OpEx to the activity **CCM 07.02** was further refined. Since this activity is basically carried out on a project basis, we no longer include OpEx. As explained earlier, we no longer consider activity **CCA 08.02** as an eligible activity. This activity included a relatively significant OpEx. Finally, the sale of DATS 24 NV to Virya Energy also has an impact on activity **CCM 07.04**.

Not all financial flows related to OpEx can currently be extracted from our systems. As a result, some of the reported OpEx was calculated based on financial and operational parameters.

# Overview of financial KPIs

## Turnover FY 2023/24

Economic activities (1)	Code (2)	Turnover (3) in million EUR	Proportion of turnover 2023/24 (4) %	Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')							Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022/23 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
				Climate Change Mitigation (5) Y/N/n.el	Climate Change Adaptation (6) Y/N/n.el	Water (7) Y/N/n.el	Pollution (8) Y/N/n.el	Circular Economy (9) Y/N/n.el	Biodiversity (10) Y/N/n.el	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Operation of personal mobility devices, cycle logistics	CCM 06.04	42,1	0,39%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	0,42%			
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		42,1	0,39%														0,42%			
Of which enabling		0,0	0,00														0,00	E		
Of which transitional		0,0	0,00														0,00		T	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				el/n.el	el/n.el	el/n.el	el/n.el	el/n.el	el/n.el											
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		0,0	0,00														0,00			
<b>Turnover of Taxonomy-eligible activities (A.1. + A.2.)</b>		42,1	0,39%														0,42%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		10.802,7	99,61%																	
<b>TOTAL</b>		10.844,8	100,0%																	

Economic activities (1)	Code (2)	CapEx (3) in million EUR	CapEx share, 2023/24 (4) %	Substantial contribution criteria						DNSH criteria (Does No Significant Harm)							Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2022/23 (18) %	Category 'enabling activity' (19) E	Category 'transitional activity' T
				Climate Change Mitigation (5) Y/N/ n.el	Climate Change Adaptation (6) Y/N/ n.el	Water (7) Y/N/ n.el	Pollution (8) Y/N/ n.el	Circular Economy (9) Y/N/ n.el	Biodiversity (10) Y/N/ n.el	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Afforestation	CCM 01.01	0,8	0,16%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,18%		
Manufacture of other low-carbon technologies	CCM 03.06	1,6	0,32%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,21%	E	
Operation of personal mobility devices, cycle logistics	CCM 06.04	2,8	0,56%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	1,22%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 06.05	29,9	5,89%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	4,03%		T
Freight transport services by road	CCM 06.06	0,8	0,16%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,25%		
Infrastructure enabling low-carbon road transport and public transport	CCM 06.15	0,0	0,01%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,20%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 07.03	3,7	0,73%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,07%	E	
'Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)'	CCM 07.04	1,5	0,29%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,88%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 07.06	2,1	0,42%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,47%	E	
Acquisition and ownership of buildings	CCM 07.07	40,4	7,96%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	7,51%		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)</b>		<b>83,7</b>	<b>16,51%</b>															<b>15,01%</b>		
Of which enabling		8,9	1,75%															1,83%	E	
Of which transitional		29,9	5,89%															4,03%		T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				el/n. el	el/n. el	el/n. el	el/n. el	el/n. el	el/n. el											
Transmission and distribution of electricity	CCM 04.09	0,5	0,11%	el	n.el	n.el	n.el	n.el	n.el									0,10%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 06.05	11,6	2,28%	el	n.el	n.el	n.el	n.el	n.el									2,17%		
Freight transport services by road	CCM 06.06	4,9	0,97%	el	n.el	n.el	n.el	n.el	n.el									0,32%		
Construction of new buildings	CCM 07.01	3,4	0,67%	el	n.el	n.el	n.el	n.el	n.el									0,00%		
Renovation of existing buildings	CCM 07.02	31,3	6,16%	el	n.el	n.el	n.el	n.el	n.el									16,80%		
Acquisition and ownership of buildings	CCM 07.07	94,4	18,60%	el	n.el	n.el	n.el	n.el	n.el									21,81%		
Renovation of existing buildings	CE 03.02	14,4	2,84%	n.el	n.el	n.el	n.el	n.el	n.el											
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>160,5</b>	<b>31,62%</b>															<b>41,20%</b>		
<b>CapEx of Taxonomy-eligible activities (A.1. + A.2.)</b>		<b>244,2</b>	<b>48,13%</b>															<b>56,21%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>263,6</b>	<b>51,87%</b>																	
<b>TOTAL</b>		<b>507,8</b>	<b>100,00%</b>																	



Economic activities (1)	Code (2)	OpEx (3) in million EUR	OpEx share, 2023/24 (4) %	Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')							Minimum safeguards (17) Y/N	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022/23 (18) %	Category enabling activity (19) E	Category transitional activity T
				Climate Change Mitigation (5) Y/N/ n.el	Climate Change Adaptation (6) Y/N/ n.el	Water (7) Y/N/ n.el	Pollution (8) Y/N/ n.el	Circular Economy (9) Y/N/ n.el	Biodiversity (10) Y/N/ n.el	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Manufacture of other low-carbon technologies	CCM 03.06	2,3	1,02%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,60%	E	
Operation of personal mobility devices, cycle logistics	CCM 06.04	0,7	0,30%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,32%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 06.05	3,2	1,40%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	1,05%		T
Freight transport services by road	CCM 06.06	0,8	0,35%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,10%		
Infrastructure enabling low-carbon road transport and public transport	CCM 06.15	0,0	0,00%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,13%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 07.06	0,0	0,00%	Y	n.el	n.el	n.el	n.el	n.el	Y	Y	Y	Y	Y	Y	Y	Y	0,06%	E	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)</b>		<b>7,0</b>	<b>3,07%</b>															<b>2,27%</b>		
Of which enabling		2,3	1,01%															0,79%	E	
Of which transitional		3,2	1,41%															1,05%		T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				el/n. el	el/n. el	el/n. el	el/n. el	el/n. el	el/n. el											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 06.05	7,5	3,30%	el	n.el	n.el	n.el	n.el	n.el									3,33%		
Freight transport services by road	CCM 06.06	9,5	4,18%	el	n.el	n.el	n.el	n.el	n.el									3,94%		
Data processing, hosting and related activities	CCM 08.01	0,5	0,24%	el	n.el	n.el	n.el	n.el	n.el									0,55%		
Construction, extension and operation of wastewater collection and treatment	WTR 02.02	0,1	0,06%	n.el	n.el	el	n.el	n.el	n.el											
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)</b>		<b>17,6</b>	<b>7,79%</b>															<b>7,83%</b>		
<b>OpEx of Taxonomy-eligible activities (A.1. + A.2.)</b>		<b>24,6</b>	<b>10,85%</b>															<b>10,09%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																				
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>202,6</b>	<b>89,15%</b>																	
<b>TOTAL</b>		<b>227,2</b>	<b>100,00%</b>																	

Row	Nuclear energy related activities	YES/NO
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades.	YES/NO

Row	Fossil gas related activities	YES/NO
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES/NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/NO

## Independent auditor's assurance report

### Scope

We have been engaged by Colruyt Group (hereafter the "Company") to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), hereafter referred to as "the Engagement", and to report on the sustainability indicators listed in Appendix 1 (the "Subject Matter"), included in the Annual Report ("the Report") of Colruyt Group for the year ended 31 March 2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

### Criteria applied by Colruyt Group

In preparing the Annual Report, Colruyt Group has adhered to the principles of the Sustainable Development Goals (SDGs) and has applied the criteria of the Greenhouse Gas Protocol, supplemented by its own developed criteria as described in the Report (hereafter "the Criteria").

### Colruyt Group's responsibilities

Colruyt Group's management is responsible for selecting the Criteria, and for presenting, in all material respect, the Subject Matter in accordance with those Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"). Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e., reasonable assurance, would have required more extensive procedures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide

assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures included amongst other:

- Obtaining an understanding of the reporting processes for the Subject Matter ;
- Evaluating the consistent application of the Criteria ;
- Assessing the appropriateness of the Company's own criteria in terms of its relevance, completeness, reliability, impartiality and clarity ;
- Interviewing management and relevant staff that are responsible for data collection, data aggregation, and for carrying out internal controls of the Subject Matter;
- Interviewing relevant staff that are responsible for reporting the Subject Matter in the Report;
- Obtaining internal and external documentation that reconciles with the Subject Matter;
- Performing analytical review of the data and trends in the Subject Matter ;
- Performing limited test of details, and reconciling this information with underlying invoices or other evidence ;
- Evaluating the overall presentation of the Subject Matter in the Report.

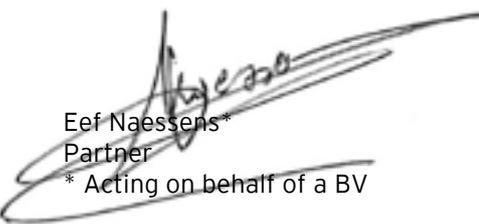
We also performed such other procedures as we considered necessary in the circumstances.

## Conclusion

Based on our limited assurance engagement, nothing has come to our attention that makes us believe that sustainability indicators listed in Appendix 1 included in the Annual Report of Colruyt Group for the year ended 31 March 2024, are not presented, in all material respects, in accordance with the Criteria.

Diegem, 29 July 2024

EY Bedrijfsrevisoren BV  
Represented by



Eef Naessens\*  
Partner  
\* Acting on behalf of a BV

25EN0007

Appendix 1 - List of KPIs over which limited assurance is provided:

KPI	Value	Unit	Time period in Scope
Scope 1 GHG emissions	81.336	Tonnes CO <sub>2</sub> equivalents ("TCO <sub>2</sub> eq")	1/1/2023-31/12/2023
Scope 2 GHG emissions location-based	28.930	TCO <sub>2</sub> eq	1/1/2023-31/12/2023
Scope 2 GHG emissions market-based	803	TCO <sub>2</sub> eq	1/1/2023-31/12/2023
Scope 1 & 2 GHG intensity ratio	7,6	TCO <sub>2</sub> eq per million EUR of net turnover	Numerator: 1/1/2023-31/12/2023 Denominator: 1/4/2023-31/3/2024
Total energy consumption of Colruyt Group	587.119	Megawatt-hour ("MWh")	1/1/2023-31/12/2023
Total energy consumption from fossil sources	308.202	MWh	1/1/2023-31/12/2023
Total energy consumption from non-fossil sources	278.917	MWh	1/1/2023-31/12/2023
Energy intensity	54,1	MWh per million EUR of net turnover	Numerator: 1/1/2023-31/12/2023 Denominator: 1/4/2023-31/3/2024



# Corporate governance

This chapter contains information about the governance, operation and internal controls of Colruyt Group and about all aspects of corporate governance. We divide 'Corporate Governance' into three main sections. One about governance, supervision and management, another about sustainable corporate governance and a third about share ownership.

# Governance, supervision and management

## 1. Board of Directors

### 1.1. Composition of the Board of Directors - 2023/24 financial year

Position	Name	Member Audit Committee	Member Rem. Committee	Mandate expires at GM of
Representatives of the principal shareholders, non-executive directors	• Jef Colruyt (Chairman)			2026
	• Korys NV, permanently represented by: Griet Aerts	X		2024
	• Korys Business Services I NV, permanently represented by: Hilde Cerstelotte		X	2025
	• Korys Business Services II NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt			2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2025
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• RUDANN BV, permanently represented by: Rudi Peeters		X	2025
Secretary	• Kris Castelein			

In addition to their appointments as directors of Colruyt Group companies, Messrs Jef Colruyt, Frans Colruyt, Wim Colruyt and Rudi Peeters, as well as Ms Chantal De Vrieze and Ms Rika Coppens, also hold other external directorships. However, in accordance with the recommendations of the Belgian Corporate Governance Code 2020, the above-mentioned directors do not exceed the maximum number of five directorships in listed companies.

### 1.2. Statutory auditor

ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160), indirectly represented by Eef Naessens (A02481), appointed until and including the General Meeting of 2025.

### 1.3. Reappointment and appointment of directors at the General Meeting of 25 September 2024

The directorship of Korys NV, permanently represented by Ms Griet Aerts, will expire at the General Meeting of 25 September 2024. The Board of Directors proposes to extend its mandate for four years until the 2028 General Meeting.

The Board of Directors proposes the following new additional directorship: appointment of Stefan Goethaert BV, permanently represented by Stefan Goethaert as director for a four-year mandate expiring at the 2028 General Meeting. Subject to approval of this directorship by the General Meeting of 25 September 2024, the Board of Directors will subsequently resolve to appoint Stefan Goethaert BV as managing director of Colruyt Group NV.

Jef Colruyt terminated his directorship in a personal capacity on the Board of Directors on 6 June 2024. Once the directorship became vacant, the other directors proceeded, pursuant to Article 7:88 §1 paragraph 1 of the CCA, to co-opt Kriya One BV, permanently represented by Jef Colruyt, as a director of the Company with effect from 6 June 2024. The mandate of the co-opted director will expire immediately after the 2026 General Meeting. The Board of Directors subsequently appointed Kriya One BV as Chairman of the Board of Directors. The confirmation of the mandate of Kriya One BV, permanently represented by Jef Colruyt, as director will be proposed to the General Meeting of Wednesday 25 September 2024. Upon confirmation of its mandate, Kriya One BV will continue to serve in its role as Chairman of the Board of Directors.

Korys Business Services I NV has informed the Board that – as of the General Meeting of 25 September 2024 – Korys Business Services I NV will be permanently represented by Senne Hermans instead of Hilde Cerstelotte. This change in representation applies to the mandate of director until the General Meeting of 2025.

Subject to their approval by the General Meeting of 25 September 2024, the composition of the Board of Directors will then be as follows:

Position	Name	Member Audit Committee	Member Rem. Committee	Mandate expires at GM of
Executive director	• Stefan Goethaert BV, permanently represented by: Stefan Goethaert			2028
Representatives of the principal shareholders, non-executive directors	• Kriya One BV, permanently represented by: Jef Colruyt (Chairman)			2026
	• Korys NV, permanently represented by: Griet Aerts	X		2028
	• Korys Business Services I NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services II NV, permanently represented by: Senne Hermans			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt		X	2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2025
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• RUDANN BV, permanently represented by: Rudi Peeters		X	2025
Secretary	• Kris Castelein			

### 1.4. Honorary director

- Director François Gillet (for a period of five years as of the end of his mandate in 2020).

## 2. 2. Colruyt Group Management

### 2.1. Changes to Senior Management in the reporting period

The following manager or deputy manager appointments and changes were made in the past financial year:

- **Peter LANOIZELE** Logistics Retail Partners Manager as of 01/10/2023
- **Ruben MISSINNE** Data and Analytics (DAO) Manager as of 01/01/2024
- **Jochen DE RAES** Deputy Sales Manager Colruyt West Colruyt Lowest Prices as of 01/04/2024

Members of management who have ended their positions as managers in the group and whom we would like to thank for their commitment and valued contribution to the sustainable growth of Colruyt Group:

- **Jef COLRUYT** CEO (as of 01/07/2023)
- **André CERON** Deputy Manager Logistics RPCG (in retirement as of 01/10/2023)
- **Rudi DEWULF** Deputy Sales Manager Colruyt West Colruyt Lowest Prices (in retirement as of 01/04/2024)

### 2.2. Management Committee - as at 01/04/2024

- **Stefan GOETHAERT** CEO
- **Jo WILLEMYNS** COO Food Retail and Marketing Services as well as General Manager Colruyt Lowest Prices
- **Stefaan VANDAMME** CFO
- **Bart DE SCHUTTER** General Manager Colruyt France (integrated and affiliated stores)
- **Christophe DEHANDSCHUTTER** General Manager Okay
- **Johan VERMEIRE** General Manager Retail Partners Colruyt Group (RPCG) and Foodservice
- **Liesbeth SABBE** Manager People & Organisation, Operate & Improve and Learning & Development
- **Peter VANBELLINGEN** IT Manager
- **Koen BAETENS** Technics and Real Estate Manager

### 2.3. Future Board - as at 01/04/2024

In addition to the above-mentioned Management Committee members, the following (deputy) managers also participate in the Colruyt Group Future Board:

- **Geert ROELS** Purchasing Manager Colruyt Lowest Prices
- **Koen DE VOS** Supply Chain Manager Colruyt Lowest Prices
- **Fabrice GOBBATO** Sales Manager Colruyt Lowest Prices
- **Jochen DE RAES** Deputy Sales Manager Colruyt West Colruyt Lowest Prices
- **Jean-Christophe BURLET** Deputy Sales Manager Colruyt Centre-West Colruyt Lowest Prices
- **André GIGLIO** Deputy Sales Manager Colruyt South-East Colruyt Lowest Prices
- **Geert GILLIS** Deputy Sales Manager Colruyt Centre-North Colruyt Lowest Prices
- **Bart DE SCHOUWER** Marketing Services Manager
- **Tom DE PRATER** Collect&Go Manager
- **Wim BAUWENS** Sales Manager RPCG
- **Peter LANOIZELE** Deputy Manager Logistics RPCG
- **Gunther UYTENHOVE** Colruyt Group Fine Food Manager
- **Ruben MISSINNE** Data and Analytics (DAO) Manager
- **Wim MERTENS** Deputy Manager Social Relations People & Organisation
- **Antonio LOPEZ GUTIERREZ** Deputy Sales Manager Colruyt Prix Qualité (integrated stores)
- **Anthony MEILLER** Deputy Manager Codifrance (affiliated stores)

# Sustainable corporate governance

## 1. Sustainable corporate governance statement

The following is the corporate governance statement for the financial year ended 2023/24 which contains the information in line with the Code on Companies and Associations and the provisions of the 2020 Code. The Corporate Governance Charter as well as the internal regulations of the committees can be consulted on the Company's website.

### 1.1. Reference code

As a Belgian listed company (Euronext Brussels – COLR), Colruyt Group has followed the 2020 Belgian Corporate Governance Code (1) in application of the Royal Decree of 12 May 2019 indicating the code to be followed by listed companies with regard to corporate governance, as a mandatory frame of reference for sustainable corporate governance in Colruyt Group in the sense of Article 3:6, § 2, 4th paragraph of the Code on Companies and Associations.

The updated Code on Companies and Associations has been in force since 1 May 2019 and applies to all Belgian companies. In October 2020, the Extraordinary General Meeting of Colruyt Group NV approved the aligning of the Company's articles of association with the updated Code. The articles of association of all other Belgian group companies have been adjusted to the new Code on Companies and Associations, with the exception of companies that will be dissolved within 7 months following the expiry of the conversion deadline with the aim of simplifying the group structure.

The transposition into Belgian law of Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC on the promotion of long-term involvement of shareholders and containing various provisions regarding companies and associations came into force on 6 May 2020. The new provisions regarding the remuneration report and remuneration policy apply to the Company as of the 2020/21 financial year. The remuneration policy was approved for the first time at the General Meeting of 29 September 2021 and is valid for four years. The Act of 21 March 2024 containing provisions on the digitalisation of the justice system and various Ibis provisions has largely been in force since 8 April 2024. These provisions impose additional obligations regarding the appointment of independent directors.

For positions during the 2023/24 financial year that are not in line with the 2020 Code, the reasons for deviating from the 2020 Code have been stated by the Board under the comply or explain principle. We give below the following disclosures and deviations from the principles and provisions of the 2020 Belgian Corporate Governance Code as applicable to listed companies. Most of the deviations are due to the fact that the Colruyt family is the main reference shareholder of Colruyt Group. The Colruyt family wants to concentrate fully on guiding all companies of the group and wants to propagate in them the values of sustainability and sustainable entrepreneurship. In addition, the reference shareholder places stability and long-term vision above short-term profit.

- **Principle 2** - The powers of the members of the Management Committee, other than the CEO, are determined by the CEO and not by the Board of Directors. This deviation from provision 2.19 of the 2020 Code is explained by the fact that the members of the Management Committee exercise their duties under the leadership of the CEO, to whom day-to-day management and additional specific powers have been delegated by the Board of Directors.
- **Principle 3** - At the end of financial year 2023/24, the Board of Directors is composed of nine non-executive directors, three of whom are independent directors. The three independent directors meet the independence criteria as set out in the 2020 Code and the Code on Companies and Associations. The Board of Directors believes that any increase in the number of members should be accompanied by an enrichment in experience and skills, without jeopardising its efficient operation.

Since the Board functions and takes its decisions as a collegial body, only the general attendance rate of the Board and its committees is given, with no information about the attendance rate of each director individually.

The non-executive directors, including the Chairman of the Board of Directors, meet on an ad hoc basis and at least once annually without the CEO.

- **Principle 4** - The Board of Directors has appointed an Audit Committee composed of one independent and two non-executive directors. Based on the current composition of the Board as well as the various skills present, this composition is optimal for the efficient operation of this committee.
- **Principle 4/5** - Notwithstanding provision 4.19 of the 2020 Code, the Board of Directors has not established an Appointments Committee. Appointments therefore remain the responsibility of the entire Board of Directors. Prospective directors are proposed to the General Meeting by the entire Board of Directors. Managers are appointed at the proposal of the Chairman of the Management Committee, with the approval of the entire Board of Directors. The limited number of directors means that this procedure works perfectly well.
- **Principle 7** - The Board of Directors has opted not to grant share-related payments to directors or executive management. Non-executive directors do not receive remuneration in the form of shares of the Company and members of the executive management are not required to hold a minimum threshold of shares in the Company.

(1) <https://www.corporategovernancecommittee.be/en/about-2020-code>

This deviation from provisions 7.6 and 7.9 of the 2020 Code is justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related remuneration. The Board of Directors is of the opinion that the directors and executive management are sufficiently focused on sustainable long-term value creation.

Notwithstanding provision 7.12 of the 2020 Code, the Board of Directors has decided for the time being not to avail itself of the possibility to reclaim variable compensation paid or to withhold payment of the same, as considerable uncertainty remains as to the legal validity and enforceability under Belgian law of a right of recovery of variable remuneration in favour of the Company.

The Board of Directors will reassess the outlines of the remuneration policy, including the share-based compensation, on an annual basis. Such a reassessment of the remuneration policy took place during the past financial year, for which we refer to item 2.4.

- **Principle 8** – The Board of Directors is of the opinion that, notwithstanding provision 8.7 of the 2020 Code, there is no need to conclude a relationship agreement between the Company and the controlling shareholders as there already exists a close relationship between the two.
- **Principle 9** – With a view to the efficient and effective functioning of its governing bodies, the Board evaluates its own performance as well as that of the committees on an ongoing basis. To ensure their commitment and constructive involvement in decision-making, the performance of the directors is also evaluated on an ongoing basis.
- Pursuant to the new Code on Companies and Associations, the articles of association may provide for double voting rights for registered shares that have been held by a shareholder for a minimum of 2 years. In view of their administrative complexity, the Board of Directors has decided not to propose double voting rights at this stage.

## 1.2. Corporate Governance Charter

The Corporate Governance Charter has been updated to a limited extent. As of the annual report for financial year 2022/23, it is included as a separate document and as such is available for consultation on the Company's website at [www.colruytgroup.com/en/invest-stakeholder-information/sustainable-corporate-governance](http://www.colruytgroup.com/en/invest-stakeholder-information/sustainable-corporate-governance). This Charter explains the main aspects of corporate governance in Colruyt Group including the governance structure, the functioning of the general meetings, the governing bodies and its committees as well as information on remuneration policy and the shareholder structure.

### 1.2.1. Ordinary General Meeting

As required by the articles of association, the Annual General Meeting is held on the last Wednesday of the month of September at 4 pm at the Company's registered office. In past

years, more than 70% of the shares were present or represented. For a summary of the votes taken at the General Meetings, please refer to the reports on the Company's website under [www.colruytgroup.com/en/invest/stakeholder-information](http://www.colruytgroup.com/en/invest/stakeholder-information). The rules and procedures applicable to shareholder meetings are described in the Corporate Governance Charter, which can be consulted on the Company's website at [www.colruytgroup.com/en/invest-stakeholder-information](http://www.colruytgroup.com/en/invest-stakeholder-information).

### 1.2.2. Board of Directors

With the introduction of the 2020 Corporate Governance Code, the Board of Directors chose to operate under a one-tier governance model in which the Board assumes the dual role of supporting entrepreneurship on the one hand and ensuring effective supervision and control on the other. The Board is empowered to take all actions relevant to the Company's purpose and with the exception of those assigned by law to the General Meeting. In addition, within the Board of Directors the Chairman applies the rule of a unanimous vote for every decision or investment with material consequences for the future of the group.

#### COMPOSITION

The composition of the Board of Directors is the result of the structure of the share ownership of the Company, in which family shareholders are reference shareholders. As evidenced by the past, the family shareholders ensure the stability and continuity of the Company, and in so doing protect the interests of all shareholders. They choose to propose a limited number of representatives with diverse backgrounds, extensive experience and sound knowledge of the company as directors. The directors form a small team with the necessary flexibility and efficiency to be able to adapt constantly to market events and opportunities.

There are no rules in the articles of association regarding the appointment of the directors and the renewal of their appointments. However, the Board of Directors has decided to nominate candidates for terms of no more than four years, which may or may not be renewed.

The General Meeting has the exclusive right to appoint the directors. Directors can be dismissed *ad nutum*, but the General Meeting can, on dismissing them, grant a severance payment or notice period.

Since March 2019, three independent directors have been active on the Board. The Board of Directors believes that an increase in the number of members should be accompanied by an enrichment in skills and experience supporting the development of Colruyt Group. At the end of financial year 2023/24, the Board of Directors consisted of nine non-executive directors, three of whom were independent directors.

The Board of Directors is chaired by non-executive director Jef Colruyt, who ensures that genuine interaction takes place between the Board and executive management. The Board has made agreements among its members to appoint a replacement chairperson to chair the Board meetings in the chairman's absence.

#### COMMITTEES WITHIN THE BOARD OF DIRECTORS

The Board of Directors has had an Audit Committee since September 2006 and a Remuneration Committee since 2011. The work of both committees is explained in the Corporate Governance Charter, which can be consulted on the Company's website.

Both the Audit Committee and the Remuneration Committee perform their duties based on the relevant internal rules of procedure, which can also be consulted on the Company's website at <https://www.colruytgroup.com/en/invest/stakeholder-information>.

In view of the small number of members of the Board of Directors, there is currently no Appointments Committee.

## REMUNERATION

The remuneration of the directors and CEO (individually) and members of the Management Committee (collectively) is published in the remuneration report under item 2.5.

### 1.2.3. Day-to-day management

The daily management of the Company is in the hands of CEO Stefan Goethaert, to whom the Board of Directors has delegated the powers for the daily management of the Company, and who in turn delegates a number of powers internally. In the execution of this mandate, he has the requisite autonomy to manage the group's operations.

Under the chairmanship of CEO Stefan Goethaert, the Colruyt Group Management Committee consists of the general managers of the various commercial and production activities of the group and the managers of the support services. The Colruyt Group Management Committee determines general strategy and policy options at group level and coordinates the group's various activities and corporate services.

The General Future Board consists of all senior Colruyt Group managers. As a consultation and contact platform, it focuses primarily on the group's long-term development and consults on Colruyt Group's common vision and objectives.

For topics not reserved to the directors, all business unit managers and division managers are also invited to the Colruyt Group's Future Board in order to provide relevant information and insights relating to their areas of responsibility.

Management Committee and Future Board meetings take place at fixed four-week intervals and are chaired by the Chairman of the Management Committee.

### 1.2.4. Diversity policy

Colruyt Group carefully applies Article 3:6 (§2, 6° and §4) of the Code on Companies and Associations regarding information on the diversity policy pursued. In general terms, an equality principle is applied within Colruyt Group, whereby each employee is selected and coached in their career development based on factors such as competences, talents and skills. As a result, our diversity policy forms part of our DNA and emanates from our core value 'respect'. The group is convinced that diversity of employees (including in terms of age, gender, cultural and professional background) is an absolute asset for a fresh, agile and growing company. A company which also operates in a society characterised by diversity. We endeavour to display this throughout the organisation, including in the management teams. Aiming for teams that are as diverse as possible at all levels of management raises the quality of leadership and therefore inherently contributes to the realisation of the group's strategy.

At the end of financial year 2023/24, the Company's Board of Directors was composed of representatives with sufficient diversity in backgrounds, competences and experience to support the development of Colruyt Group. In this way, the board members representing the family shareholders can present a thorough knowledge of the company. Director Jef Colruyt has held several roles in the company since 1984, becoming Chairman of the Board of Directors at the end of 1994. Director Wim Colruyt has an IT-technical background and is well versed in business architecture. Director Hilde Cerstelotte is an expert in work simplification and director Lisa Colruyt is well versed in strategic marketing. Directors Frans Colruyt and Griet Aerts have played active roles within the group in the past. As COO Retail, Frans Colruyt managed all retail activities in the group, while Griet Aerts led Colruyt Group Academy and is now CFO of the family holding company Korys. The independent directors can also present solid credentials. As CEO, Chantal De Vrieze is at home in general management and the IT world. Rika Coppens also has CEO experience both in retail and in HR services, and also brings comprehensive financial expertise. And Rudi Peeters, in addition to his rich management experience, has extensive knowledge of the deployment of digital services in the banking world. Moreover, the three independent directors on the Board of Directors meet the independence criteria of Article 7:87 of the Code on Companies and Associations and the 2020 Corporate Governance Code.

The Board also scores well in terms of gender diversity. The Board of Directors currently has five female directors: (i) Hilde Cerstelotte, permanent representative of Korys Business Services I NV, (ii) Griet Aerts, permanent representative of Korys NV, (iii) Lisa Colruyt, permanent representative of Korys Management NV, (iv) independent director Chantal De Vrieze, permanent representative of 7 Capital SRL and (v) independent director Rika Coppens, permanent representative of Fast Forward Services BV. The Board thus complies with Article 7:86 of the Code on Companies and Associations which stipulates that, from 2017 onwards, at least one third of the members of the Boards of Directors of listed companies must be of a different gender than that of the other members. Since October 2015, the Management Committee has one female member.

For more detailed information on diversity in Colruyt Group and the non-financial information required to be included, please refer to the Corporate Governance Charter on the company's website and the chapters 'Who we are' and 'Corporate Sustainability' in this annual report.

### 1.2.5. Shareholders

#### TRANSPARENCY NOTIFICATION

Every shareholder holding at least 5% of the voting rights must comply with the Act of 2 May 2007 on the disclosure of significant holdings, the Royal Decree of 14 February 2008 and the Code on Companies and Associations. The statutory thresholds per 5% bracket apply. To this end, those concerned must send a notification to the Financial Services and Markets Authority (FSMA) and to the Company. The latest transparency notice received before the close of the 2023/24 financial year is always published in the Company's annual report and at [colruytgroup.com/en/invest/stakeholder-information](https://www.colruytgroup.com/en/invest/stakeholder-information).

## INSIDE INFORMATION – MEASURES TO PREVENT MARKET ABUSE AND THE USE OF INSIDE INFORMATION

Colruyt Group NV has drawn up a Dealing Code in which, in accordance with the Market Abuse Regulation (MAR) of 03/07/2017, measures are set forth to prevent market abuse and the use of inside information. A brief description of this is included in the Corporate Governance Charter which can be consulted on the Company's website.

## 1.2.6. Information for shareholders

All useful information for shareholders is published on our website at [colruytgroup.com/en/invest/stakeholder-information](https://colruytgroup.com/en/invest/stakeholder-information). Any interested persons may register with the Company to be informed automatically by email alerts whenever the website is updated or when new financial information is published on the website.

# 2. Activity report of the Board of Directors and committees in financial year 2023/24

## 2.1. Audit Committee

Since the end of September 2020, the Audit Committee has been chaired by Rika Coppens, permanent representative of Fast Forward Services BV. Non-executive directors Wim Colruyt, permanent representative of Korys Business Services III NV, and Griet Aerts, permanent representative of Korys NV are the other permanent members of the committee.

The internal regulations of the Audit Committee are available on the Company's website at [colruytgroup.com/en/invest/stakeholder-information](https://colruytgroup.com/en/invest/stakeholder-information).

Chaired by Rika Coppens, the Audit Committee met on 2 June 2023, 15 September 2023, 1 December 2023 and 15 March 2024. All committee members were present at each meeting.

On each occasion, the figures in the working document for the meeting of the Board of Directors were examined in detail and explained by the finance department. The statutory auditor is invited to attend all meetings and also presents his audit approach and his findings from the audit of the half-yearly and annual results. Colruyt Group's Risk and Compliance Unit (internal audit) also drafted a quarterly report for the Audit Committee on each occasion. Members of the Accounting and Consolidation departments are also present to explain the accounting treatment of stakes and new companies in the consolidation scope, as well as the application of new IFRS standards and the legal obligations with respect to sustainability reporting. The findings and recommendations of the Audit Committee are a fixed item on the agenda of Board meetings.

## 2.2. Remuneration Committee

The Remuneration Committee was formed in September 2011. Independent director Chantal De Vrieze, permanent representative of 7 Capital SRL, has chaired the committee since the end of September 2021. Non-executive director Hilde Cerstelotte, permanent representative of Korys Business Services I NV, and independent director Rudi Peeters, permanent representative of RUDANN BV, join her as permanent members of the Remuneration Committee.

The internal regulations of the Remuneration Committee are available on the Company's website at [colruytgroup.com/en/investment/stakeholder-information](https://colruytgroup.com/en/investment/stakeholder-information).

Chaired by Chantal De Vrieze, the Remuneration Committee held its regular meetings on 2 June 2023, 15 September 2023, 1 December 2023 and 15 March 2024. The attendance rate at each meeting was 100%. All meetings could also be followed via videoconference if necessary.

The main objective of the meetings was to define, formalise and evaluate the general group remuneration policy at the proposal of the Chairman of the Management Committee of Colruyt Group. The fixed and variable remuneration components of CEO Stefan Goethaert and the entire Management Committee were also discussed by the Committee.

The Committee also formulated proposals concerning the remuneration of the members of the Board of Directors. The proposed resolutions of the Committee are submitted for approval to the Board of Directors.

The result of all this work is also recorded in a Remuneration Report that is published in full under item 2.5. The final version of this report was finalised during the Remuneration Committee meeting of 31 May 2024. The general principles of the remuneration policy were approved for the first time, as provided by law, at the General Meeting of 29 September 2021 and are valid for four years.

The Compensation & Benefits unit of the People & Organisation department assisted the Committee at each meeting.

## 2.3. Meetings of the Board of Directors

The Board of Directors held its four ordinary quarterly meetings in this financial year on 8 and 9 June 2023, 21 and 22 September 2023, 7 and 8 December 2023 and 21 and 22 March 2024. The main discussion points at the meetings were the evolution of the performance of the group's various store formats and trading activities. Board meetings generally took place at the Halle headquarters and could also be followed via videoconference if necessary.

The June and December 2023 meetings were preceded by half a day of information on the half-yearly and annual results presented by the finance department. The March 2024 Board meeting took place at the headquarters of the French activities in Dole. The average attendance rate of directors at the aforementioned ordinary quarterly meetings can be summarised as follows: 100% in June and December 2023, 86% in September 2023 and 94% in March 2024.

The Board also held additional sessions on:

- 18 April 2023 to discuss the intention to sell 75% of the shares of Dreamland NV to ToyChamp Holding NV. All directors were present.
- 1 June 2023 to discuss the sale of 100% of the shares in Dats24 to Virya Energy NV. During this meeting, the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations was applied. All non-conflicted directors were present at this meeting, resulting in an attendance rate of 100%. See also item 2.3.1. below.
- 5 September 2023 to discuss the acquisition of the Match/Smatch stores from the Louis Delhaize Group. All directors were present.
- 24 March 2024 to discuss the sale of 30% of the stake in energy holding company Virya Energy NV to Korys NV. Also during this meeting, the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations was applied. All non-conflicted directors were present at this meeting, resulting in an attendance rate of 100%. See also item 2.3.1. below.

No other situations of possible conflict of interest were communicated by the directors.

Finally, in the light of the mission and values of the group, at all meetings, the Board evaluated the internal cooperation but also the interactions with the Audit and Remuneration Committees on a permanent basis.

### 2.3.1. Transactions with application of the conflict of interest rules<sup>(1)</sup>

In accordance with Articles 7:96 and 7:97 of the Belgian Code on Companies and Associations, each member of the Board of Directors is required to inform the Board of Directors of any item on the agenda that gives rise to a direct or indirect conflict of interest of a financial nature. The director(s) concerned shall not participate in the deliberation and vote on this agenda item.

In financial year 2023/24, there were two conflicts of interest pursuant to Article 7:97 of the Belgian Code on Companies and Association.

2.3.1.1. Sale of 100% of the shares in Dats24 to Virya Energy – Extract from the minutes of the Board meeting of 1 June 2023, with the decision of the committee of three independent directors – application of Art. 7:97 of the Code on Companies and Associations

#### 1 COMPOSITION OF THE MEETING

- 1.1 The following directors are present at the meeting:
  - (i) Dirk JS Van den Berghe BV (permanently represented by Dirk Van den Berghe);
  - (ii) Fast Forward Services BV (permanently represented by Rika Coppens); and
  - (iii) 7 Capital BV (permanently represented by Chantal De Vrieze).
- 1.2 The directors present establish that the following directors are not present at the meeting:
  - (i) Jef Colruyt, Chairman;
  - (ii) Korys NV (permanently represented by Griet Aerts);
  - (iii) Korys Management NV (permanently represented by Lisa Colruyt);
  - (iv) Korys Business Services I NV (permanently represented by Hilde Cerstelotte);
  - (v) Korys Business Services II NV (permanently represented by Frans Colruyt); and
  - (vi) Korys Business Services III NV (permanently represented by Wim Colruyt).
- 1.3 Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Mr Charles-Antoine Leunen (Linklaters LLP) is present in his capacity as legal adviser.

#### 2 AGENDA

- (i) Acknowledgement of the opinion (the "Opinion") of the committee of independent directors established pursuant to Article 7:97 of the Code on Companies and Associations (the "CCA" and the "Committee") regarding the proposed transfer by the Company of all shares in DATS 24 NV to Virya Energy NV and related transactions (the "WATT Project").
- (ii) Discussion and vote on the WATT Project and the various transaction documents.
- (iii) Acknowledgement of the assessment of the statutory auditor pursuant to Article 7:97 CCA.
- (iv) Approval of publication pursuant to Article 7:97, §4/1 CCA.
- (v) Power of attorney.

#### 3 BACKGROUND

Colruyt engages in certain activities related to the offering of fuels in Belgium (the "Energy Supply Activities"), mainly through its subsidiary DATS 24 NV ("DATS 24"), of which it holds 100% of the shares. In addition to the shares in DATS 24, Colruyt owns a limited number of assets related to the Energy Supply Activities themselves. Colruyt now intends to transfer its Energy Supply Activities to Virya Energy NV ("Virya"), a subsidiary of Colruyt and of Korys Investments NV (the "Transaction"). Korys Investments NV is in turn a subsidiary of Korys NV, the parent company of Colruyt.

<sup>(1)</sup> This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

The Transaction includes several elements that the Company and Virya will document and structure from a legal perspective through the following agreements (the "Transaction documents"):

- (i) a purchase-sale agreement to transfer 100% of the shares in DATS 24, between the Company as seller and Virya as buyer (the "DATS SPA");
- (ii) a purchase-sale agreement to transfer all shares that the Company holds in PlugInvest BV, between the Company as seller and Virya as buyer (the "PlugInvest SPA");
- (iii) a purchase-sale agreement to transfer all shares that the Company holds in Some BV, between the Company as seller and DATS 24 as buyer (the "Some SPA");
- (iv) a purchase-sale agreement for the transfer of hydrogen installations and equipment located in Haasrode, Erpe-Mere, Herve and Ollignies between the Company as seller and DATS 24 as buyer (the "Hydrogen APA");
- (v) a purchase-sale agreement to transfer certain other assets whereby the Company transfers certain assets related to the Energy Supply Activities to DATS 24 and DATS 24 transfers certain assets not related to the EnergySupply Activities to the Company (the "Additional APA");
- (vi) a framework agreement with general terms and conditions regarding commercial leases concluded between Colim NV, a subsidiary of the Company that holds real estate in its portfolio, as lessor and DATS 24 as lessee (the "Framework Commercial Lease Agreement"); and
- (vii) a framework agreement for the provision of services (the "Framework Agreement for Services") concluded between the Company and either Virya or DATS 24, which is accompanied by a series of specific service agreements.

The Committee has reviewed the Transaction and issued an opinion on it to the Board of Directors, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by Article 7:97 CCA has been fully complied with.

#### 4 CONFLICT OF INTEREST

The directors present take note of the fact that (i) Korys NV (permanently represented by Griet Aerts), (ii) Jef Colruyt, (iii) Lisa Colruyt, (iv) Hilde Cerstelotte, (v) Frans Colruyt and (vi) Wim Colruyt are each (indirectly) shareholders in Korys Investments NV. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Management NV, Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a financial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in Article 18 of the Company's articles of association.

#### 5 DELIBERATIONS AND DECISIONS

After taking note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Opinion and of the decision formulated by the Committee as follows:

*"Given the above considerations, the Committee is of the opinion that the Transaction is not knowingly unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction."*

After deliberating on the Transaction, the directors present have unanimously resolved to approve the Transaction by the Company.

Furthermore, the directors present have taken note of the assessment presented by the statutory auditor pursuant to Article 7:97 CCA, which reads as follows:

*"Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity"; nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 1 June 2023 and in the advice of the independent directors of 1 June 2023, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."*

Furthermore, the directors present have taken note of the draft publication that the Company is required to publish pursuant to Article 7:97, §4/1 CCA, in the form as submitted to the Board of Directors. The directors present unanimously resolved to approve this publication.

The directors present also unanimously resolved to grant power of attorney to Stefaan Vandamme, Pieter-Jan Vandevelde and Ruben Brandt to take any actions and steps, to fulfil any formalities and to sign any documents that are necessary or useful in this connection.

Pursuant to Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 2 June 2023, which can be consulted on our website [colruygroup.com/en/invest/financial-press-releases](http://colruygroup.com/en/invest/financial-press-releases).

### 2.3.1.2. Sale of 30% of the shares in Virya Energy to Korys Investments NV – Extract from the minutes of the Board meeting of 24 March 2024, with the decision of the committee of three independent directors – application of Art. 7:97 of the Code on Companies and Associations

#### 1. COMPOSITION OF THE MEETING

1.1 The following directors are present at the meeting:

- (i) Fast Forward Services BV (permanently represented by Rika Coppens);
- (ii) 7 Capital BV (permanently represented by Chantal De Vrieze; and
- (iii) RUDANN BV (permanently represented by Rudi Peeters).

1.2 The directors present establish that the following directors are not present at the meeting:

- (i) Jef Colruyt (Chairman);
- (ii) Korys NV (permanently represented by Griet Aerts);
- (iii) Korys Management NV (permanently represented by Lisa Colruyt);
- (iv) Korys Business Services I NV (permanently represented by Hilde Cerstelotte);
- (v) Korys Business Services II NV (permanently represented by Frans Colruyt); and
- (vi) Korys Business Services III NV (permanently represented by Wim Colruyt).

1.3 Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Marijke Spooren (Cleary Gottlieb Steen & Hamilton LLP) is present in her capacity as legal advisor.

#### 2. AGENDA

- (i) Acknowledgement of the opinion (the "Opinion") of the committee of independent directors (the "Committee") established in accordance with Article 7:97 of the Code on Companies and Associations (the "CCA") regarding the proposed transfer of approximately 30%<sup>2</sup> of the shares that the Company holds in Virya Energy NV ("Virya") to Korys Investments NV ("Korys") for a total acquisition price of EUR 179.636.495,80 (the "Transaction").
- (ii) Discussion and vote on the approval of the Transaction.
- (iii) Acknowledgement of the assessment of the statutory auditor pursuant to Article 7:97 CCA.
- (iv) Approval of publication pursuant to Article 7:97 §4/1 CCA.
- (v) Power of attorney.

#### 3. BACKGROUND

The Company is considering transferring approximately 30%<sup>3</sup> of the shares it holds in Virya to Korys for a total acquisition price of EUR 179.636.495,80. Korys is a 100% subsidiary of Korys NV, which in turn exercises control over the Company within the meaning of Article 1:14 CCA. Today, the Company owns approximately 60%<sup>4</sup> of the shares in Virya, while Korys owns approximately 40%<sup>5</sup> of the shares in Virya. This means that the

Company and Korys will hold respectively 30%<sup>6</sup> and 70% in Virya <sup>7</sup>after the completion of the transaction. The strategic rationale for selling part of the stake in Virya relates to Virya's future plans: Virya has ambitious growth plans in renewable energy, which require significant financial resources and entail serious risks. By transferring part of its interest in Virya, the Company will partially reduce its exposure to the risks associated with Virya.

At the same time, the Company intends to remain a shareholder (rather than exit completely), for the following reasons:

- (i) In the context of the ambition to make our own transportation completely emission-free by 2030, the Company and Virya will have to develop specific solutions as partners. By transferring part of its stake in Virya, the Company can focus on its core activities while enjoying the benefits that these solutions will bring to Virya.
- (ii) Because the Company retains an interest in Virya, Virya will continue to be part of the Company's energy activities.
- (iii) Korys is willing to consider acquiring a larger stake in Virya only if the Company remains on board in the coming years, in view of the expertise that the Company has built up and the crucial partnership between the two (as mentioned in (i) above).

In the context of the Transaction, two transaction documents will be drawn up: a Share Purchase Agreement ("SPA") and a Shareholders' Agreement ("ShA") (together with the SPA, the "Transaction Documents"). The SPA will govern the sale of the shares by the Company to Korys, while the ShA will govern the ongoing mutual relationship between the Company and Korys as shareholders of Virya.

The Committee has reviewed the Transaction and the Transaction Documents and issued an Opinion on it to the Board of Directors, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by Article 7:97 CCA has been fully complied with.

#### 4. CONFLICT OF INTERESTS

The directors present take note of the fact that (i) Korys NV (permanently represented by Griet Aerts), (ii) Jef Colruyt, (iii) Lisa Colruyt, (iv) Hilde Cerstelotte, (v) Frans Colruyt and (vi) Wim Colruyt are each (indirectly) shareholders in Korys. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Management NV, Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a financial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in Article 18 of the Company's articles of association.

(2) i.e. 2.700.151 out of 9.019.723 shares.  
(3) i.e. 2.700.151 out of 9.019.723 shares.

(4) i.e. 5.406.068 out of 9.019.723 shares.  
(5) i.e. 3.613.655 out of 9.019.723 shares.

(6) i.e. 2.705.917 out of 9.019.723 shares.  
(7) i.e. 6.313.806 out of 9.019.723 shares.

## 5. DELIBERATIONS AND DECISIONS

After taking note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Opinion and of the recommendation formulated by the Committee as follows:

*"Given the above considerations, the Committee is of the opinion that the Transaction is not knowingly unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction and recommends the Board of Directors to:*

- (i) Approve the Transaction; and
- (ii) To approve the terms of the SPA and the ShA."

After deliberating on the Transaction, the directors present unanimously resolve to approve the Transaction.

After deliberation on the terms of the SPA and the ShA, the directors present decide unanimously to approve the Company's concluding the SPA and the ShA.

Furthermore, the directors present take note of the assessment presented by the statutory auditor pursuant to Article 7:97 CCA, which reads as follows:

*"Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity", nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 25 March 2024 and in the advice of the independent directors of 24 March 2024, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."*

Furthermore, the directors present take note of the publication that the Company is required to publish pursuant to Article 7:97, §4/1 CCA, in the form as submitted to the Board of Directors. The directors present unanimously resolve to approve this publication.

The directors present further unanimously decide to grant a power of attorney to Stefaan Vandamme, Pieter-Jan Vandavelde and Ruben Brandt to take all actions and steps, complete formalities and sign documents necessary or useful in connection with the Transaction.

With no further items on the agenda, the meeting is terminated.

In accordance with Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 26 March 2024, which can be consulted on our website [colruytgroup.com/en/invest/financial-press-releases](http://colruytgroup.com/en/invest/financial-press-releases).

## 2.4. Remuneration policy

### INTRODUCTION

#### ROLE OF THE REMUNERATION COMMITTEE



The Remuneration Committee also makes recommendations regarding the level of the remuneration of directors, including the Chairman of the Board of Directors, as reported in the remuneration report. The Remuneration Committee also submits recommendations to the Board of Directors for approval regarding the remuneration of the CEO, the CFO and the COO and, on the recommendation of the CEO, with regard to the other members of the Management Committee.

These recommendations are subject to approval by the entire Board of Directors and subsequently by the General Meeting. The policy was submitted for the first time to the General Meeting of 29 September 2021 and was approved for a duration of 4 years unless amended (the **"2021 Remuneration Policy"**).

## PROPOSED CHANGES TO THE REMUNERATION POLICY

The policy applying to the members of the Board of Directors and the Management Committee will undergo a number of significant changes as of the financial year 2024/25. These can be summarised as follows:

- Changes to the collective part of the variable remuneration that accounts for 70% of the potential total variable remuneration:
  - This collective part is broken down into 90% EBIT objectives and 10% collective sustainability objectives.
- Changes to the individual part of the variable compensation, which accounts for 30% of the potential total variable compensation:
  - The individual performance targets break down as follows:
    - > 50% linked to individual performance criteria;
    - > 50% linked to individual sustainability goals.

The policy will therefore be submitted for approval at the General Meeting of 25 September 2024 for the next 4 years, i.e. up to and including the financial year 2027/28. We explain these changes in greater detail below.

## INFORMATION ON THE GENERAL PRINCIPLES OF THE REMUNERATION POLICY

### GENERAL PRINCIPLES OF THE COLRUYT GROUP REMUNERATION POLICY

Colruyt Group is a family business operating various food and non-food formats in Belgium and abroad. At the same time, these different business formats share a single common identity and culture which is translated into our mission statement and nine core values. With the Colruyt Group remuneration policy, we are therefore committed to maximally stimulating the group's interests and achieving our strategic objectives. For this reason, the Colruyt Group remuneration policy is based on the following principles:

#### One policy for the whole group

The remuneration policy applies to the members of the Board of Directors and the Management Committee. However, the principles applied in the policy are extended to all employees, with no requirement here for approval by the General Meeting. In this way, all business formats are governed by the same principles.

#### Everyone shares in the result

Everyone shares in the collective result of Colruyt Group. We are committed to collective variable remuneration for all employees.

#### Fair remuneration for all employees

At Colruyt Group, we strive for a fair salary for every employee linked to their responsibilities and work context. We compare each remuneration package with both the internal and external market to arrive at a fair remuneration.

#### Individual performance and growth potential are valued

We want to honour visible individual performance and growth potential. That is why we focus on various remuneration elements (both financial and non-financial).

#### Remuneration is more than just salary

At Colruyt Group, opportunities for growth and development, a sustainable context, and a work-life balance, in addition to remuneration, are essential parts of the total remuneration package. We strive to stimulate internal job mobility as much as possible.

With its remuneration policy, Colruyt Group strives to contribute to its business strategy, to the realisation of both short and long-term objectives, to promoting sustainable value creation and to safeguarding the group's ability to recruit and retain employees and motivate them on a daily basis.

### COMPOSITION OF THE REMUNERATION PACKAGE MANAGEMENT COMMITTEE

The total remuneration package of the members of the Management Committee consists of the following components:

1. Gross annual remuneration
2. Benefits
3. Education and training
4. Sustainable context

The remuneration framework is presented in greater detail below.

<b>Sustainable context</b> 1. Organisation - sustainable entrepreneurship 2. Work - sustainable careers / work-life balance 3. Relations - atmosphere / being able to be yourself			<b>Total Remuneration</b>
<b>Education &amp; training</b> 1. Professional training 2. Personal growth 3. Orientation & Coaching			
<b>Benefitis</b> 1. Insurances 2. Mobility 3. Net compensations	<b>Annual Reward</b>		
<b>Gross annual salary</b> 1. Basic salary & performance meter 2. Collective variable pay 3. Individual variable pay 4. Bonuses		<b>Annual salary</b>	

Gross **annual salary** consists of two main elements:

- Basic remuneration and;
- Variable remuneration.

To guarantee fair remuneration for Management Committee members, the gross annual salary is compared with that of senior managers on the general Belgian market. For this, we rely on market data provided by a specialised external partner. The companies whose remuneration practices are consulted include large Belgian companies and foreign companies with significant operations in Belgium, which are sufficiently comparable to Colruyt Group in terms of size and complexity. The market comparison is intended to aim the gross annual remuneration, consisting of the basic remuneration and the variable remuneration at the median of the market so as to achieve a remuneration package that is sustainable in the long term.

The remuneration package also includes a market-based package of **benefits**, namely:

- Group insurance;
- Disability insurance;
- Hospitalisation insurance;
- Company car and;
- Flat-rate expense allowance.

In the case of the CEO mandate, which is expected to be fulfilled from 1 September 2024 by the company Stefan Goethaert BV, an additional amount will be paid on top of the aforementioned basic remuneration. This amount will partially compensate for the aforementioned benefits (which will no longer be granted). Together with the basic remuneration granted to the CEO, these payments constitute the CEO's fixed remuneration.

At Colruyt Group, we believe that people make the difference and that they are intrinsically motivated to become better at what they do, to learn and develop themselves, both professionally and personally. Colruyt Group provides an extensive collective **training offering**. We also offer individual coaching and orientation programmes.

Finally, we also consider it crucial to offer our people a **sustainable context** where a pleasant working atmosphere, room for initiative and a balanced work-life balance are paramount.

## VARIABLE REMUNERATION

In order to establish a direct link between remuneration and performance of both employee and organisation, a significant part of the remuneration package consists of a variable remuneration.

### • TARGET LEVEL

For the variable remuneration of Management Committee members, we start out with a total target variable that divides into two components:

- Collective variable remuneration;
- Individual variable remuneration.

Category	Total target variable remuneration (as % basic remuneration)	% Collective (C) % Individual (I)		Collective target variable remuneration (as % basic remuneration)	Individual target variable remuneration (as % basic remuneration)
CEO	62,5% <sup>(1)</sup>	70% (C)	30% (I)	(62,5% x 70%) = <b>43,8%</b> Of which 39,4% is linked to EBIT and 4,4% is linked to sustainability	(62,5% x 30%) = <b>18,8%</b> Of which 9,4% is linked to EBIT and 9,4% is linked to sustainability
COO/CFO	62,5%	70% (C)	30% (I)	(62,5% x 70%) = <b>43,75%</b> Of which 39,4% is linked to EBIT and 4,4% is linked to sustainability	(62,5% x 30%) = <b>18,8%</b> Of which 9,4% is linked to EBIT and 9,4% is linked to sustainability
Other Management Committee members	50%	70% (C)	30% (I)	(50% x 70%) = <b>35%</b> Of which 31,5% is linked to EBIT and 3,5% is linked to sustainability	(50% x 30%) = <b>15%</b> Of which 7,5% is linked to EBIT and 7,5% is linked to sustainability

(1) This regards a percentage of the basic remuneration, which for all clarity excludes the payment of partial compensation of certain benefits.

### • PERFORMANCE CRITERIA INCLUDING SUSTAINABILITY OBJECTIVES

70% of the annual variable remuneration of the CEO and the other Management Committee members is determined by **collective criteria** based on the operating profit targets of Colruyt Group. The Board of Directors determines what level of operating profit (EBIT) we set as the target level. In setting this target level, performance relative to other retail companies is also taken into account.

Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way. Any good company needs to generate a profit to continue to grow in a sustainable way. By focusing on profitability, we generate sufficient cash to continue investing in the long term and thus realise our strategy. In order to give priority to the group interest, these performance criteria apply to the entire Management Committee and also form the basis for determining the level of profit-sharing for all employees of Colruyt Group Belgium.

From the financial year 2024/25, the collective criteria will be broken down as follows:

- 90% will still be based on Colruyt Group's operating profit, as is already the case under the 2021 Remuneration Policy. Operating profit therefore remains key, given the above considerations.
- 10% will be based on collective sustainability objectives validated by the Board of Directors.

The collective sustainability objectives will be selected annually from the 27 sustainability objectives adopted in the context of Colruyt Group's sustainability policy. The objective of this policy is to jointly create sustainable added value through value-driven craftsmanship in retail.

The selection will be validated by the Board of Directors on the proposal of the Remuneration Committee.

The following four objectives are retained for the financial year 2024/25:

- Direct greenhouse gas emissions
- Packaging
- Climate change
- Protein shift

A quantitative target has been set for these four objectives and an externally validated baseline measurement will be undertaken. The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

For subsequent financial years, additional (or different) objectives will be selected from the 27 objectives in the sustainability policy. These will take into account the timelines for implementation and the ability or not to set clear targets and carry out baseline measurements. The selected objectives will be reflected in the remuneration report. The Board of Directors will also decide if, and to what extent, the collective remuneration will be awarded based on the proposed targets for the particular financial year.

The remaining 30% is determined by **individual criteria** including, in particular:

- Assisting in defining Colruyt Group's ambition & strategy, with a focus on sustainability and value creation
- Translating the group's mission and making the vision, ambition, strategy and clear goals explicit in one's own management area and/or operating unit
- Creating a sense of shared purpose centred on mission, ambition and strategy
- Continuous attention to the sustainable creation and development of human potential, including the manager's succession
- Mentoring and coaching employees
- Creating commitment and promoting Colruyt Group's values and culture

From the financial year 2024/25, the individual criteria will be broken down as follows:

- 50% based on the aforementioned individual performance criteria
- 50% linked to individual sustainability objectives proposed by the Remuneration Committee and validated and assessed by the Board of Directors. These objectives will again be selected from among the 27 sustainability policy objectives. Also taken into account will be the extent to which the manager in question is able to influence the achievement of these objectives.

However, if the group's EBIT for the relevant financial year falls below a certain threshold, no collective or individual variable remuneration will be paid at all, with the exception of the envelope described below. The Remuneration Committee may also propose that the Board of Directors apply an additional envelope for the CEO or for the other members of the Management Committee on top of the above-mentioned variable remuneration. This envelope can amount to up to 10% of the fixed basic remuneration. Management Committee members can earn this additional variable remuneration by achieving predetermined individual performance criteria or for exceptional performances. These are linked to qualitative business KPIs at the level of the management area and/or operating unit being managed. These KPIs, where relevant, are linked to sustainability.

The individual performance criteria and KPIs are determined annually for each individual and embody the various levers identified from the strategic objectives. For the CEO, COO and CFO, these individual performance criteria are proposed by the Remuneration Committee and validated by the Board of Directors. For the other Management Committee members, they are proposed by the Remuneration Committee based on recommendations from the CEO and validated by the Board of Directors.

	Relative weight	Lower limit		Upper limit	
		Criterion	Impact variable remuneration	Criterion	Impact variable remuneration
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75
Individual	30%	EBIT lower limit < 50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	Individual target 100% achieved	Target x 1

## • EVALUATION

Depending on Colruyt Group's EBIT percentage, a multiplier is applied to the collective variable remuneration at target level. It can therefore be higher or lower than 1 but at most 1,75.

In addition to EBIT, individual performance also plays a role in determining total variable remuneration. The CEO and Management Committee members are evaluated annually, in the first few months following the end of the financial year. For the CEO, COO and CFO, these performances are assessed by the Board of Directors based on proposals by the Remuneration Committee. For the other Management Committee members, their performance, on the basis of recommendations from the CEO, is assessed by the Remuneration Committee and validated by the Board of Directors.

The amount of the variable remuneration of each Management Committee member is determined as follows, depending on their individual evaluation:

- If the Management Committee member has achieved less than half of the individual performance criteria:
  - o up to half the collective variable remuneration can be awarded
  - o but no individual variable remuneration will be awarded
- If the Management Committee member has achieved half of the individual performance criteria:
  - o up to half the collective variable remuneration can be awarded
  - o half of the variable remuneration resulting from the achievement of the individual performance criteria can be awarded
- If the Management Committee member has achieved more than half of the individual performance criteria:
  - o 100% of the collective variable remuneration can be awarded
  - o the variable remuneration resulting from the achievement of the individual performance criteria can be granted only pro rata to the criteria achieved.

In the event of achievement of the additionally agreed individual performance criteria or in the event of exceptional performance, the Board of Directors may award the CEO and Management Committee members an additional variable remuneration from the aforementioned envelope of 10%. This is assessed in the same way as the individual performance criteria.

The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

## OTHER PROVISIONS

The Extraordinary General Meeting of 13 October 2011 decided to make use of the authorisation provided by Article 7:91 of the Code on Companies and Associations (formerly Article 520ter of the Companies Code) and expressly decided not to apply the provision regarding the permanent acquisition of shares and share options or the provision regarding the staged payment of the variable remuneration to all persons covered by these provisions. Article 13 of the articles of association was amended accordingly. The company will therefore not be bound by the restrictions stipulated by Article 7:91 of the Code on Companies and Associations regarding the staged payment of the variable remuneration to the executive management.

In Belgian law, there is still considerable uncertainty as to the legal validity and enforceability of a right of recovery, in favour of the Company, of variable remuneration. For this reason, Colruyt Group has opted to refrain for the time being from regulating on a right of recovery of the variable remuneration.

The variable remuneration of the members of the Management Committee does not include any share-related remuneration. The long-term focus is part and parcel of our day-to-day operations, in part because of our focus on sustainability. The CEO, COO and CFO were offered the opportunity to participate in a long-term investment plan. In this context, Colruyt Group sold treasury shares to a subsidiary CGMI BV in the financial year 2023/24 in the context of a long-term investment plan in which the CEO, COO and CFO participated.

## DIRECTORS

The directors are remunerated with a fixed remuneration (emolument), regardless of the number of meetings of the Board of Directors or one of its committees. This reflects the fact that the directors are expected to spend a significant amount of time (20 – 25 days for most directors) in the exercise of their mandates. We believe that structuring the Board and its committees with a single clear and transparent remuneration for the efforts of the directors is more desirable for corporate governance in a listed company. The Board of Directors has a collective responsibility and we also want to approach the remuneration of the directors from this perspective.

In line with previous years, non-executive directors at Colruyt Group did not receive any share-based remuneration. This deviation from the recommendations of the Belgian Corporate Governance Code 2020 is in our view justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to

ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related compensation.

By way of deviation from Article 7.9 of the Belgian Corporate Governance Code 2020, the Board of Directors has decided not to apply a minimum share ownership threshold for the CEO and the other Management Committee members. In this context, account was taken of the fact that Management Committee members can, as the case may be, participate in capital increases for the benefit of staff that take place on a regular basis and/or the long-term investment plan.

#### MAIN FEATURES OF THE AGREEMENTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE

##### • GENERAL FEATURES

All members of the Board of Directors and the CEO (from 1 September 2024) fulfil their directors' roles as self-employed persons (or, as the case may be, as permanent representatives of companies functioning as directors).

All Management Committee members have employee status, with the exception of the CEO (from 1 September 2024).

##### • AGREEMENTS WITH RESPECT TO THE MANDATES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mandates in the Board of Directors last for 2 to 4 years. Expiring mandates can be extended, with a maximum of 12 years for independent directors.

Members of the Board of Directors have no contractual right to any severance payment upon termination of their mandates.

##### • AGREEMENT WITH RESPECT TO THE CEO MANDATE

Subject to approval by the General Meeting of the appointment as managing director, the CEO mandate will be assumed by Stefan Goethaert BV from 1 September 2024, with Mr Stefan Goethaert as its permanent representative.

The CEO will, subject to approval by the General Meeting, be contractually entitled to a severance payment if its permanent representative reaches the then current age limits applied for membership of the Colruyt Group Management Committee. In that case, the CEO will be entitled to a termination payment equal to: (i) 15 months of the fixed remuneration applicable at that time; and (ii) 15 months of variable remuneration, calculated based on the average monthly variable remuneration over the last three reference periods. However, the Board of Directors may, upon the unanimous advice of the Remuneration Committee, increase this remuneration to 18 months of the fixed and variable remuneration as described above.

##### • AGREEMENT WITH REGARD TO THE MANDATES OF THE OTHER MANAGEMENT COMMITTEE MEMBERS

Management Committee members other than the CEO do not have an individual contractual agreement with Colruyt Group regarding any severance payment.

#### DEVIATIONS FROM THE REMUNERATION POLICY

In exceptional circumstances, the Board of Directors can decide to deviate from the remuneration policy, when this is deemed necessary to serve the interests and sustainability of Colruyt Group in the long term. Such a deviation will be discussed in the Remuneration Committee, which will make a substantiated recommendation to the Board of Directors. Any deviation from the remuneration policy will be described and explained in Colruyt Group's annual remuneration report.

#### SHAREHOLDERS' VOTES AND POSITIONS

Below we explain how, in the context of the changes made to the remuneration policy, shareholders' votes and positions on the remuneration policy and remuneration reports have been taken into account since the vote on the 2021 Remuneration Policy.

The 2021 Remuneration Policy was approved by more than 90% of the shareholders present or represented by proxy. The remuneration reports, for the period covered by the 2021 Remuneration Policy, have always been approved by a very large majority of the shareholders present (e.g. by 95,84% of the shareholders present and represented by proxy for the remuneration report for the financial year 2022/23).

The amended remuneration policy takes into account the request from various shareholders to link Management Committee members' variable remuneration to sustainability criteria. The necessary transparency will also be provided about the selected sustainability objectives and their assessment.

## 2.5. Remuneration report for the financial year 2023/24 <sup>(1)</sup>

### INTRODUCTION

A general overview of the Company's performance and the main environmental factors, relevant events, developments and decisions that have influenced this can be found in the management report (pages 24-33).

GENERAL PAYOUT VARIABLE SALARY FINANCIAL YEAR 2023/24 (based on results for the financial year 2022/23)

	Relative weight	Lower limit		Upper limit		Payout 2023/24 (based on the financial year 2022/23 results)
		Criterion	Impact variable remuneration	Criterion	Impact variable remuneration	
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75	Collective target x 0
Individual	30%	EBIT lower limit < 50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	Individual target 100% achieved	Target x 1	Individual target x 0

### CHANGE OF CEO (CHAIRMAN OF THE EXECUTIVE COMMITTEE)

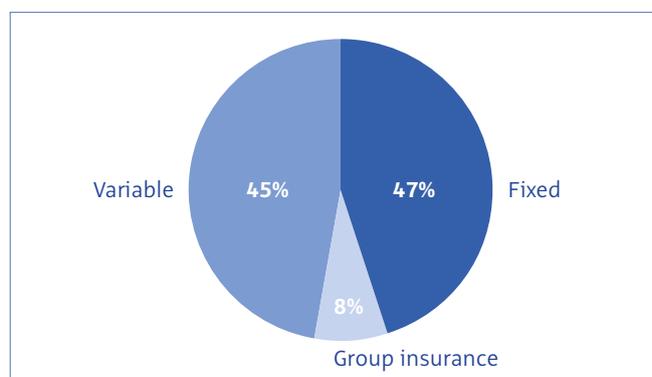
Since Stefan Goethaert succeeded Jef Colruyt as CEO as from 1/7/2023, we divide the remuneration of the CEO and the Management Committee members of the Executive Committee into two periods:

- Period 1: 1/4/2023 – 30/6/2023: during which Jef Colruyt took the CEO role and Stefan Goethaert was still one of the other Management Committee members.
- Period 2: 1/7/2023 – 31/3/2024: during which Stefan Goethaert took the CEO role and was therefore no longer one of the other Management Committee members.

### REMUNERATION OF THE CEO (CHAIRMAN OF THE MANAGEMENT COMMITTEE)

#### PERIOD 1: 1/4/2023 – 30/6/2023

The remuneration paid directly or indirectly to the CEO in the financial year 2023/24 comprises:



Basic remuneration	EUR 208.590
Variable remuneration in cash	EUR 200.000
Contributions paid for group insurance <sup>(1)</sup>	EUR 37.546
Other components <sup>(2)</sup>	EUR 1.980
<b>Total</b>	<b>EUR 448.116</b>

(1) D1 The CEO benefits from a supplementary pension plan. This supplementary pension plan is of a defined contribution type, with Colruyt Group paying an annual contribution of 18% of the basic remuneration.

(2) The 'Other components' heading consists solely of a flat-rate expense allowance. This is not included in the above table.

The basic remuneration was increased by 11,08% from the start of the 2023/24 financial year. The increase is entirely due to indexation. This indexation is equal to the indexation implemented for joint committee 200 in January 2023. This joint committee defines the applicable indexation once a year in January.

(1) This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

The variable remuneration in cash for services in the financial year 2022/23, paid out in the financial year 2023/24 to the CEO, amounted to EUR 200.000. The variable remuneration decreased by 50% compared to the variable remuneration paid in the financial year 2022/23 for services in the financial year 2021/22.

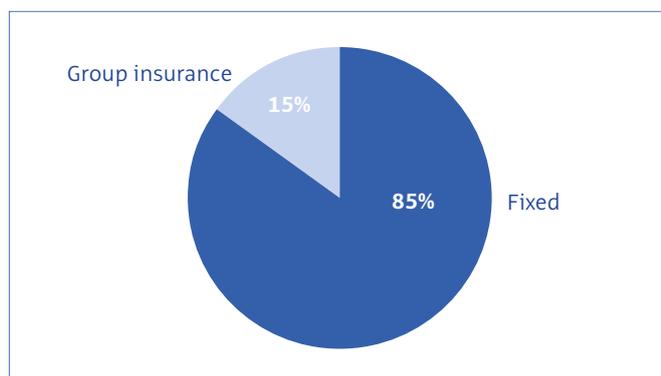
The variable remuneration is substantially lower because the lower limit of the collective target, the EBIT ratio, was not achieved in the financial year 2022/23. This meant that both the collective component and the individual component of the variable remuneration amounted to 0. This is in line with the remuneration policy.

A premium of EUR 200.000 was awarded to the CEO from the extra envelope. This premium was granted by the Board of Directors on the proposal of the Remuneration Committee. This premium was awarded for the efforts made by the CEO to keep the group on track in the very challenging financial year 2022/23 and, in addition, for a number of important achievements, including the smooth and successful transition to a new CEO, the clear structuring and efficient cooperation of the Management Committee, and the successful settlement of the Dreamland, Dats24, Degrenne Distribution and Parkwind transactions.

Jef Colruyt, CEO and Chairman of the Board of Directors, resigned from his position as CEO as of 1 July 2023. At the proposal of the Remuneration Committee and with the agreement of the full Board of Directors, he has received a severance payment equal to eighteen months of basic and variable remuneration, calculated based on the average variable remuneration over the last three reference periods. The Board of Directors considers it appropriate to award this compensation, which is within the contractual limits, to Jef Colruyt in appreciation for his exceptional strategic contribution to Colruyt Group and for the value he has created as CEO over a period of 29 years.

## PERIOD 2: 1/7/2023 – 31/3/2024

The remuneration paid directly or indirectly to the CEO in the financial year 2023/24 comprised:



Basic remuneration	EUR 468.735
Variable remuneration in cash	EUR 0
Contributions paid for group insurance <sup>(1)</sup>	EUR 80.322
Other components <sup>(2)</sup>	EUR 2.835
<b>Total</b>	<b>EUR 551.892</b>

(1) The CEO benefits from a supplementary pension plan. This supplementary pension plan is of a defined contribution type, with Colruyt Group paying an annual contribution of 18% of the basic remuneration.

(2) The "Other components" heading consists solely of a flat-rate expense allowance. This is not included in the above table.

The basic remuneration was indexed by 1,48% in January 2024. This indexation is equal to the indexation implemented for joint committee 200.

The variable remuneration paid in the financial year 2023/24 was still linked to performance in the role of COO Food Production, Business & Group Services and is therefore included in the table with remuneration for the other Management Committee members.

The pay ratio within Colruyt Group is 4,02%. This is the ratio of the lowest Belgian salary in the group to the CEO's salary. When using the average salary for the comparison, this pay ratio is 7,04%. The pay ratio increased significantly compared to the financial year 2022/23. This is due to:

- **Change in CEO:**  
The current CEO's package is used in calculating the pay ratio. For the previous CEO, we took as our basis the total cost of his package (under his service agreement). For the salaries of employees and the current CEO, we take the gross values excluding employer contributions.
- The decrease in variable remuneration has a proportionately greater impact on the CEO's package, causing the pay ratio to rise.

For this calculation, we take into account only employees in Belgium who worked continuously for a full year during the financial year 2023/24.

## REMUNERATION OF THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

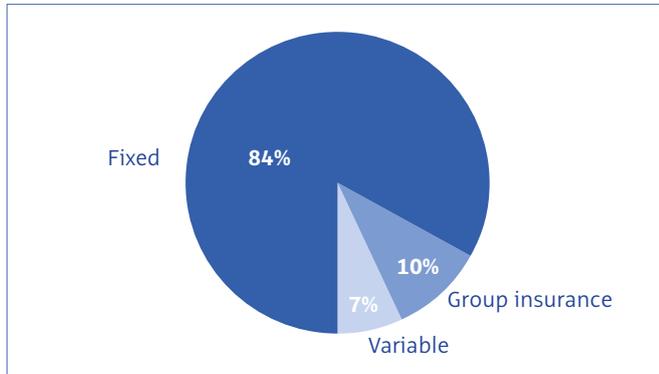
We list the changes in composition and responsibilities of the Management Committee that occurred during the financial year 2023/2024:

- **Stefan Goethaert** on 1/7/2023 assumed the responsibilities of CEO Colruyt Group, in addition to his responsibilities as COO Food Production, Business & Group Services. He also assumed the responsibilities of COO Corporate Services on 1/7/2023. On 1/3/2024, the responsibility as COO for Business Services was transferred to Jo Willemyns. As of 31/3/2024 Stefan Goethaert therefore carried the responsibilities of CEO and COO Food Production, Group & Corporate Services.
- **Christian Van Wettere** transferred his responsibilities as General Manager Colruyt Lowest Prices to Jo Willemyns on 1/4/2023 and has since left the Management Committee.
- **Jo Willemyns** has from 1/4/2023 additionally assumed the responsibilities in the Management Committee of General Manager Colruyt Lowest Prices. On 1/3/2024 he took over the responsibilities of COO Business Services from Stefan Goethaert. On 31/3/2024 he was therefore responsible as COO Food Retail, Marketing, Digital & Business Services and General Manager Colruyt Lowest Prices.
- **Jef Colruyt** resigned from his responsibilities as a Management Committee member on 1/7/2023.
- **Stefaan Vandamme** has since 1/7/2023 taken on the additional responsibility of COO Non-Food. On 31/3/2024 he was therefore responsible for CFO and COO Non-Food.

**REMUNERATION PERIOD 1: 01/04/2022 – 30/06/2023**

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2023/24 comprised overall:

For this period, Stefan Goethaert is still taken into account for 3 months. From 1 July 2023, he has taken on the responsibility of CEO Colruyt Group.



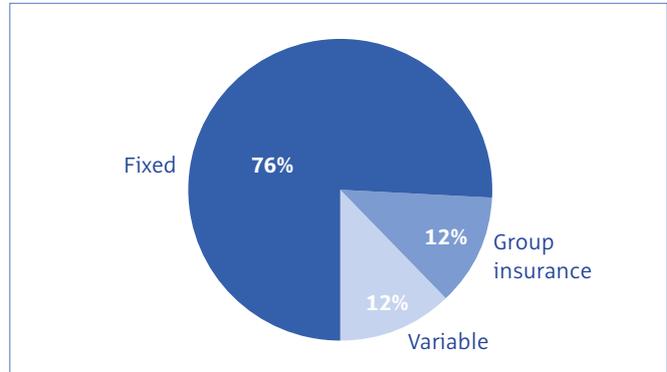
Basic remuneration	EUR 1.011.855
Variable remuneration in cash	EUR 83.059
Contributions paid for group insurance <sup>(1)</sup>	EUR 116.877
Other components <sup>(2)</sup>	EUR 7.844
<b>Total</b>	<b>EUR 1.219.635</b>

(1) The members of the Management Committee benefit from a supplementary pension plan. This supplementary pension plan is of the defined contribution type, with Colruyt Group paying an annual contribution of 18% of the monthly salary x 13,92. This amount includes additional individual pension commitments.

(2) The 'Other components' heading consists solely of a flat-rate expense allowance. The members of the Management Committee are also entitled to other benefits, such as disability insurance, hospitalisation insurance and a company car. These are not included in the above table.

**REMUNERATION PERIOD 2: 1/7/2023 – 31/3/2024**

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2023/24 comprised overall:



Basic remuneration	EUR 2.198.009
Variable remuneration in cash	EUR 362.499
Contributions paid for group insurance <sup>(3)</sup>	EUR 350.630
Other components <sup>(4)</sup>	EUR 20.696
<b>Total</b>	<b>EUR 2.931.828</b>

(3) The members of the Management Committee benefit from a supplementary pension plan. This supplementary pension plan is of the defined contribution type, with Colruyt Group paying an annual contribution of 18% of the monthly salary x 13,92. This amount includes additional individual pension commitments.

(4) The 'Other components' heading consists solely of a flat-rate expense allowance. The members of the Management Committee are also entitled to other benefits, such as disability insurance, hospitalisation insurance and a company car. These are not included in the above table.

These figures show the remuneration in gross amounts for a part of the financial year.

All Management Committee members included in the overview above have employee status. Social security contributions are paid by Colruyt Group on their gross salaries.

In general, we see a strong decrease in remuneration, due mainly to the decrease in the number of Management Committee members. This effect weighs heavily in all categories. In concrete terms, there is a decrease of 2,58 FTE compared to the previous financial year.

The total basic remuneration now includes the impact of the high statutory indexation implemented in January 2023 for a full financial year. However, this increase is completely offset by the decrease in the number of FTEs in the Management Committee.

The variable remuneration is substantially lower also because the lower limit of the collective target, the EBIT ratio, was not attained in the financial year 2022/23. This meant that both the collective component and the individual component of the variable remuneration amounted to 0. This is in line with the remuneration policy.



## EVOLUTION OF THE REMUNERATION OF CEO AND MANAGEMENT COMMITTEE MEMBERS AND OF THE PERFORMANCE OF COLRUYT GROUP

	FY 2018/19 compared to FY 2017/18	FY 2019/20 compared to FY 2018/19	FY 2020/21 compared to FY 2019/20	FY 2021/22 compared to FY 2020/21	FY 2022/23 compared to FY 2021/22
<b>Total Remuneration <sup>(1)</sup></b>					
CEO	-1,32%	4,38%	4,34%	-14,33%	-13,59%
Senior Management	7,07%	10,87%	14,94%	-13,27%	-14,11%
<b>Variable remuneration <sup>(1)</sup></b>					
CEO	-5,09%	7,31%	3,14%	-38,21%	-50,34%
Senior management	-0,15%	10,30%	2,60%	-29,61%	-70,31%
<b>Performance Colruyt Group</b>					
EBIT margin	-0,26%	0,16%	-0,07%	-1,53%	-1,13%
EBIT	-0,60%	5,36%	2,37%	-28,32%	-25,76%
<b>Social added value</b>					
Employment FTE	-	2,53%	7,34%	0,07%	1,04%
Contributions to Belgian treasury	-3,55%	3,48%	-2,97%	2,42%	-0,12%
CO <sub>2</sub> per million EUR revenues (tonnes) <sup>(3)</sup>	-	-7,34%	-18,14%	-1,02%	-9,30%
Food donated to social organisations (tonnes)	-	26,27%	5,68%	24,82%	18,27%
<b>Average pay FTE Colruyt Group <sup>(2)</sup></b>					
Wage mass / FTE	0,60%	1,00%	0,05%	4,37%	8,38%

(1) V1 For the calculation of total remuneration and variable remuneration, we operate here with the accumulated salary. This means that we always take into account the variable remuneration paid in year X+1, which was accumulated in year X.

This approach simplifies comparison between the group's results and the remuneration paid. This means that the total remuneration for the financial year, as stated above, consists of:

- Remuneration received in the previous financial year 2022/23:

- The fixed remuneration
- Group insurance contributions and
- Other components

- Supplemented with the variable remuneration received in the subsequent financial year 2023/24.

NB: for the 2022/23 financial year, the full remuneration of Jef Colruyt as CEO is still included.

(2) This is based on the total remuneration as stated in the consolidated annual report divided by the total number of FTEs.

(3) The calculation methodology for greenhouse gas emissions (incl. CO<sub>2</sub>) was adjusted for the past and present. We refer for more detail to the Corporate Sustainability section under SDG 13 – Climate Action in the annual report for the financial year 2022/2023.

EBIT is down by 25,76% compared to the previous financial year. We note that the total remuneration and variable compensation for both the CEO and the other senior managers also follow this movement and have fallen sharply compared to the previous financial year. At the same time, we note that the contribution to the Belgian treasury has remained virtually stable and we once again see an increase in the amount of food donated to food banks and a decrease in CO<sub>2</sub> emissions.

In other words, Colruyt Group remains strongly committed to the creation of social added value and sustainability. We refer to the key figures in the intro and the Corporate Sustainability section for further explanation of the social added value achieved and the sustainability objectives.

## REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

### EMOLUMENTS

All directors of the group receive emoluments as payment for their mandates. On the advice of the Remuneration Committee, the Board of Directors decided to adapt directors' individual emoluments for the financial year 2023/24 to market inflation and therefore to apply an indexation.

Thus, in the financial year 2023/24, the members of the Board of Directors received the following emoluments:

### EMOLUMENTS RECEIVED IN FINANCIAL YEAR 2023/24 <sup>(1)</sup>

Korys NV (with permanent representative Griet Aerts)	EUR 97.000
Korys Business Services I NV (with permanent representative Hilde Cerstelotte)	EUR 97.000
Korys Business Services II NV (with permanent representative Frans Colruyt)	EUR 97.000
Korys Business Services III NV (with permanent representative Wim Colruyt)	EUR 97.000
Korys Management NV (with permanent representative Lisa Colruyt)	EUR 97.000
Jef Colruyt (Chairman) <sup>(2)</sup>	EUR 291.000
7 Capital SRL (with permanent representative Chantal De Vrieze, independent director)	EUR 97.000
Fast Forward Services BV (with permanent representative Rika Coppens, independent director)	EUR 97.000
Dirk JS Van den Berghe BV (with permanent representative Dirk Van den Berghe, independent director) <sup>(3)</sup>	EUR 48.500
Rudann BV (with permanent representative Rudi Peeters, independent director) <sup>(4)</sup>	EUR 48.500
<b>TOTAL</b>	<b>EUR 1.067.000</b>

(1) Gross amounts on an annual basis.

(2) Since 1 January 2020, Jef Colruyt has, as a natural person, assumed the chairmanship of the Board of Directors.

(3) Directorship ended after the General Meeting of 27 September 2023.

(4) Directorship commenced after the General Meeting of 27 September 2023.

### OPINION OF THE SHAREHOLDERS

In accordance with Article 7:149 of the Belgian Code on Companies and Associations, we inform you that the previous remuneration report as part of the annual report for the financial year 2022/23 was presented at the General Meeting of Shareholders of 27 September 2023, and was approved by 95,84% of those present and shareholders represented by proxies. The associated 2021 Remuneration Policy was approved with more than 90% of the votes at the General Meeting of Shareholders in September 2021.

## 3. Risk management and internal controls <sup>(1)</sup>

### 3.1. Risk philosophy

Colruyt Group aims to pursue sustainable entrepreneurship. In practice, this policy is converted into the strategic and operational objectives of the group and of each division within the group. Colruyt Group's activities are exposed to a number of internal and external risks, or uncertainty factors that may affect the group's ability to achieve these strategic and operational objectives.

The group believes that risk management should be an integral part of the organisation's culture. Thus, it creates an environment in which people are motivated to recognise and deal with risks with the necessary transparency.

The group as a whole has a low to medium risk appetite, while each business unit within the group has its own risk appetite in line with its objectives.

The group's risk management focuses on the one hand on risk awareness and on controlling and/or limiting the most serious risks or threats, while also giving room to take manageable risks in pursuit of strategic objectives.

Controlling these key risks is a core task of each member of the Management Committee, within their domains of responsibility. To assist management, the group has set up a series of risk management systems with the aim of providing reasonable certainty in the following domains:

- realisation of strategic objectives;
- protecting the health and safety of consumers and staff;
- safeguarding the reputation of Colruyt Group and its brands;
- effectiveness and efficiency of the business processes;
- reliability of financial reporting;
- compliance with applicable laws and regulations;
- monitoring the impact of Colruyt Group on its environment;

This section of the annual report covers the main features of these systems.

The principles enshrined in the COSO and ISO reference frameworks have served as inspiration for the group in setting up these risk management systems.

### 3.2. Components of risk management and internal control systems

#### 3.2.1. Governance

The Board of Directors has overall responsibility for monitoring risks and maintaining a robust system for risk management and internal control.

The Board recognises the importance of identifying and actively monitoring force majeure, strategic, operating, financial and legal risks and other longer-term threats, trends and challenges to the company. The Audit Committee supports the Board of Directors in risk management and is responsible for assessing the effectiveness of risk management and internal control processes throughout the year.

Members of the Management Committee are responsible for day-to-day risk management within their respective business units. Management Committee members thus identify, together with their respective teams, key and emerging risks and ensure their internal follow-up and monitoring.

In addition, the Management Committee focuses on evaluating proposed risk management strategies, as well as the design, implementation and evaluation of internal control.

#### 3.2.2. Risk management process

##### A. BACKGROUND AND OBJECTIVE

Colruyt Group has developed a group-wide risk management system based on the principles of Enterprise Risk Management (ERM) under the name of 'CORIS' (Colruyt Group Opportunity & Risk Management). The main objectives are to increase the risk awareness of management and to draw up an inventory of the risks to which the group is exposed, with a view to controlling them.

We wish to encourage our employees to take controlled risks, given that entrepreneurship is based on conscious risk-taking. All group operating units have gone through the process described below, and update this on a regular basis.

##### B. RISK CULTURE

Colruyt Group applies an integrated risk management approach based on the 'three lines of defence model'. This model determines how specific responsibilities can be assigned within the organisation to achieve Colruyt Group's objectives and manage the associated risks. This approach contributes to strengthening the risk culture, taking responsibility for the management of risks and internal control, and further optimising and integrating independent control functions (risk management, compliance and internal audit).

First line – ownership and management of risks and their control: the company itself is responsible for all the risks emanating from its own processes and must ensure their identification and effective controls. In this area, the company ensures that proper controls are in place, that the company's self-assessment is of sufficient quality, that adequate risk awareness exists, and that sufficient resources are assigned to risk issues.

Risk management is an integral part of the group's operations. It ranges from day-to-day financial and operational management – including the four-eye principle –, the analysis of new investment cases to the formulation of strategy and objectives. Risk management is thus the responsibility of all levels of the organisation, with different responsibilities at each level.

Second line – continuous monitoring of risks and their control: these functions provide support to the business and management by applying expertise and making independent judgements of the risks faced by Colruyt Group. These functions provide assurance that the business itself (through first-line management) is in control of its risks. Naturally, primary responsibility still lies with the first line.

Third line – provision of an independent audit system: internal audit can be understood as an independent assessment function embedded in the organisation and tasked with investigating and

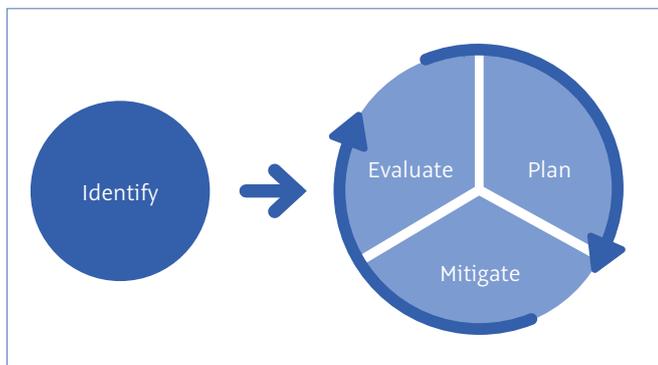
<sup>(1)</sup> This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

evaluating the proper functioning, effectiveness and efficiency of Colruyt Group's processes, procedures and activities. This may cover areas such as operating processes, financial transactions or compliance with applicable accounting and other regulations and management. Through this independent review, the internal audit provides assurance to the Audit Committee on the operational effectiveness of the first- and second-line risk management and internal control processes. In addition, the risk management function is evaluated annually by our Statutory Auditor, with any remarks presented to the Board of Directors.

**C. PROCESS AND METHODOLOGY**

The entire group is divided into operating units (OUs). Each operating unit must go through the following process steps in a structured manner. This process is also performed at Colruyt Group level.

A risk coordinator is appointed for each operating unit, tasked with providing support to the risk owners. Moreover, a knowledge-sharing network spanning Colruyt Group ensures that risk management is kept alive within the organisation.



**1. Risk identification**

Risk identification is done on a regular basis in preparation for OUs' new strategic plans. The evolution of the risks already identified and any new risks arising internally or as a result of changes in the outside world are reviewed on an annual basis. Every major incident is also analysed with a focus on its possible recurrence and then included or not as a risk in the risk log.

**2. Risk assessment**

After each risk identification, the risks are assessed. This assessment involves mapping out the causes and consequences of a risk. Taking into account the effectiveness of the control measures introduced, the risks are scaled according to likelihood and impact. The impact scale is based on the risk appetite established in consultation with the respective operating unit and with the Board of Directors for the group. In order to assess the scale of the impact, four impact criteria are used: economic impact, reputational impact, and the impact on the health and safety of both consumers and employees.

Reputation is interpreted here very broadly as the response of all possible stakeholders, whether consumers, employees, shareholders or suppliers, as well as local residents or interest groups.

**3. Risk management**

A risk matrix is then created for each operating unit based on the risk scores, with risks divided into critical, high, medium, low and insignificant categories. Each risk is assigned to a risk owner who is responsible for the design and implementation of action plans.

Critical risks should be avoided as much as possible; if not possible, mitigation plans should be provided immediately.

High risks must be accompanied by an action plan. Medium risks should be monitored periodically, with action plans implemented if necessary.

Low risks are generally accepted; quick wins may be implemented.

All risks are recorded in the risk log of the operating unit concerned, specifying any relevant KRIs (Key Risk Indicators).

**4. Risk monitoring**

The risk owners are responsible for monitoring action plans and for reassessment. They report on this at least once a year to the management team of their assigned risks.

**5. Internal & external risk reporting**

The entire process is coordinated and facilitated by the Risk Management department, in consultation with the Management Committee. Reporting takes place on a quarterly basis to the Management Committee and, via the Audit Committee, to the Board of Directors. The members of the Management Committee are instructed to include risk management as an explicit chapter in their periodic activity reports.

The highest Colruyt Group risks are documented annually in the annual report. This contains an overview of the risk factors specific and important to Colruyt Group with their description and a brief overview of the management measures already in place to mitigate these risks.

**3.2.3. Measures regarding risk management and internal controls**

**A. MAIN (FINANCIAL) RISKS AND MANAGEMENT MEASURES OF COLRUYT GROUP**

The main risks relating to Colruyt Group's operations are reflected in a risk universe divided into five categories:

- strategic risks: such as digitalisation & robotisation, data quality, risks related to market dynamics, relevance risk, risk of physical climate change, and supply chain climate risk;
- financial risks: such as liquidity risk;
- operational risks: such as staffing risk, bargaining power risk, product liability risk, health & safety risks, data transparency risk associated with sustainability, and changing sustainability risks in the chain;
- risks of force majeure: such as supply risk and IT risks;
- legal risks, such as regulatory risk, information & privacy risk, fraud & bribery risk, and risk in respect of sustainability regulations.

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>Strategic risks</b>		
<b>Digitisation &amp; Robotisation</b>	Colruyt Group is continuously focused on new technologies and their use. The group's history and specific structure mean that IT changes frequently involve heavy expenditure. Where necessary, we consider whether in-house development or purchasing an external solution is the appropriate choice. In this way, we want to keep up with the applicable market standards. In addition, the world is becoming increasingly digital and we want to continue to evolve with the times and to use digital resources where this can help us as a group, and our employees. This is necessary in order for us to remain relevant to our customers by offering them simplicity, to empower them by offering them the right information and to ensure connection with our organisation and among ourselves.	<ul style="list-style-type: none"> <li>• Phygital, the combination of physical and digital presence, as strategic change within the strategy of Colruyt Group.</li> <li>• Management training courses.</li> <li>• Colruyt Group places continuous emphasis on professionalism in data and digitalisation, for all group employees, both in the business and in our IT and Data &amp; Analytics departments. The basis for this is e-learning of basic digital skills that are expected of 8.000 of our employees.</li> <li>• Our organisation is questioned about the strategic needs for digitisation.</li> <li>• Separate garages where we can experiment with new technologies.</li> <li>• Focusing on professional management of the innovation funnel.</li> </ul>
<b>Data quality</b>	Data has been very important to Colruyt Group for a long time now. In recent years, we have been strongly committed to working in a more data-driven way at all levels of the organisation. Having complete, accurate data is essential for approaching our customers with the right information at the right time and via the right channels (e.g. information about allergens in our product information on websites and packaging). Data quality is also essential for obtaining the right insights and making the right decisions. This forms a crucial part of our Colruyt Group Data Strategy.	<ul style="list-style-type: none"> <li>• Introduction of a Colruyt Group Data &amp; Analytics Officer to place data more prominently on the agenda of the various group entities.</li> <li>• Management training on the importance of data and data quality in our organisation.</li> <li>• The organisation is questioned about the strategic needs for data.</li> <li>• Information catalogue: documentation of our data including indicator of data quality.</li> <li>• IWe are developing an information catalogue to document our data and give an indication of data quality.</li> <li>• Introducing the role of data stewards for continuous improvement of data quality in our operational and analytical systems.</li> </ul>
<b>Risks related to market dynamics</b>	An important strategic risk for Colruyt Group relates to trends in consumer spending and cost inflation. Given that the group guarantees in its Colruyt stores the lowest prices on the market, competitors' actions and the economic impact of the geopolitical situation can affect the group's profitability. In addition, we see that the retail market remains highly competitive.	<p>We take several initiatives to control this risk:</p> <ul style="list-style-type: none"> <li>• Continuous scanning of market dynamics and consumer spending;</li> <li>• Continuous consultation between the various managements and marketing teams;</li> <li>• Continuous cost control;</li> <li>• Close monitoring of raw material and packaging prices;</li> <li>• Innovations in <i>operational excellence</i>.</li> </ul>
<b>Relevance risk</b>	Our customers are constantly evolving. Colruyt Group wants to constantly stand out from the competition with its brands in order to continue to attract customers. We do this with our brands, our complementary brands portfolio (store formats) and private-label brands (products we offer of which we are the producer or exclusive distributor). The current consolidation in the food retail industry is likely to continue due to increased competition from larger companies. In the event of a significant demographic change and/or if the group fails to anticipate or identify changes in consumer preferences or trends or to respond to them in a timely manner (e.g. by quickly offering new and improved products), this may result in reduced demand for the group's products and may adversely affect our sales. Changing consumer behaviour may also require the Group to adjust its existing product range or add new products in order to maintain or increase sales.	<p>We are taking various actions to remain relevant in the future, just like we have in previous years:</p> <ul style="list-style-type: none"> <li>• Continuously reviewing our brand positioning;</li> <li>• Regularly conducting image studies to track our positioning and reputation;</li> <li>• Innovating with new concepts;</li> <li>• Defining product ranges and positioning brands in such a way as to address the broadest possible target group;</li> <li>• Expanding a "health portfolio" to respond to changing customer needs;</li> <li>• Monitoring consumer expenditure and periodic trend reports as strategy inputs.</li> </ul>
<b>Risk of physical climate change</b>	At Colruyt Group, we too are already feeling the impact of climate change today. This requires us to pay special attention to mitigating physical impacts (e.g. heavy rainfall, heat waves, ...) that could interrupt Colruyt Group's critical operational processes. Last year, we conducted an extensive risk analysis with scenarios up to 2050. This confirmed that we have this risk under control and that the existing adaptation solutions are effective. This does not alter the fact that the volatility and intensity of climate change call for careful monitoring of these risks with a view to potential adjustments to our approach if necessary.	A thorough analysis with a specific focus on the physical impacts of climate change on our own operations does not indicate high-level risks for the business impact or the asset value of Colruyt Group. Of the identified risks, flooding potentially represents the highest risk. We mitigate this risk today in existing risk management procedures and business continuity plans, which we continuously evaluate and adjust where necessary. Examples of adaptation measures to mitigate physical climate risks include the provision of additional water buffer capacity, as well as adequate water drainage and/or collection. Further details can be found on our website: <a href="https://www.colruytgroup.com/en/sustainable-entrepreneurship/our-12-sites/atmosphere">https://www.colruytgroup.com/en/sustainable-entrepreneurship/our-12-sites/atmosphere</a> .

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>Supply Chain climate risk</b>	The impact of climate change, but also biodiversity loss, is becoming increasingly tangible today. This impact is also manifested in the Colruyt Group value chain. With a view to the long term, we are keen to anticipate in good time the challenges in this direction and in particular for our supply chains. Climate change and biodiversity loss represent risks that need to be monitored and mitigated in order to guarantee the continuous supply of products in our stores at the right price into the future. Maintaining the necessary flexibility in our purchasing processes is of major importance here.	<p>We already spread our suppliers for our food products, both for economic reasons, but also to limit ecological and geopolitical risks.</p> <p>Our private labels allow us to easily switch suppliers in case of supply problems. Our involvement in product chains can vary. First of all, we opt for the local delivery of products. In this way, we have greater impact on improving production and distribution conditions. Despite our own willingness to invest in sustainability, there is a risk of receiving insufficient support from other actors in the value chain.</p> <p>We prefer products that are certified with a focus on good management and restoration of existing ecosystems.</p> <p>We are committed to new and long-term collaboration models in existing and new production chains.</p> <p>We have a purchasing branch in Asia, which makes it easier to get in touch with local suppliers. We are planning a study of climate-sensitive sourcing areas, which will help us anticipate potential supply issues.</p>

Financial risks		
<b>Liquidity risk</b>	Colruyt Group maintains its long-term focus and will continue to invest in a targeted manner in sustainability and efficiency, digital transformation and innovation, employees and private-label products. This may require the group to raise financing on debt and capital markets. The macroeconomic context, evolving interest rates, but also changing investor expectations (e.g. with regard to sustainability) result in a continuously changing risk. The level of the group's outstanding financial debt may affect its ability to issue new debt or securities or borrow additional funds. In addition, changes in interest rates may impact the group's financial position. Should Colruyt Group fail to raise new financial resources for reasons of creditworthiness or macroeconomic conditions, the risk exists of it having insufficient financial resources to invest and consequently to implement its long-term strategy.	<ul style="list-style-type: none"> <li>• Colruyt Group's net cash position improved significantly over the past year, driven mainly by the sale of Parkwind, the partial sale of Virya Energy, initiatives to improve working capital and improved earnings compared with the 2022/23 financial year.</li> <li>• Our EUR 670 million syndicated credit facility was fully drawn on 31/03/2024.</li> </ul>

Operational risks		
<b>Staffing risk</b>	<p>The loss of management and other key personnel or the failure to attract and retain qualified personnel can adversely affect the ability to successfully execute the business strategy and remain competitive. Human capital is an important business asset.</p> <p>To achieve our objectives, we depend largely on the experience, commitment and skills of the employees and the management team. The group may experience difficulties in recruiting and retaining suitable employees, particularly in the current difficult labour market, both for expanding operations and for replacing departing employees.</p>	<p>Our organisation is committed to estimating its short, medium and long-term personnel requirements. On the basis of these forecasts, actions are taken to obtain and retain the right people. We do this, among other things, by:</p> <ul style="list-style-type: none"> <li>• Training programmes for specific profiles that are proving hard to find on the labour market (technical school, traineeships analysis, purchasing, logistics, HR and finance, sales academy, digital marketing training in collaboration with colleges, ...).</li> <li>• Focusing on "staffing is more than hiring" with a broader view of staffing based on workforce action planning, at tactical management level. This also involves greater attention to the real-life recruitment environment (both in numbers and expectations) and more business initiatives in training, (re)skilling and retention, including external partnerships or subcontracting where necessary.</li> <li>• The staffing of our selection department is continuously monitored and tailored to the requested vacancies, provided also that they are known sufficiently in advance.</li> <li>• Structuring or reviewing departments so that work can be done with fewer people, efficient and high-quality work, making choices in projects and services, automation (e.g. logistics, checkout, ...), outsourcing or offshoring.</li> <li>• Using the 'direct search' process for bottleneck profiles in central services.</li> <li>• Focussing on increased internal job switches by, among other things, first announcing vacancies internally by default whenever possible, organising internal job days and sending tailor-made internal job mailings.</li> </ul> <p>We continue to focus on a culture of personal growth: growing in the current position and growing into the next position. This is integrated into HR processes and is supported by documentation and follow-up in a tool.</p>

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>Bargaining power risk</b>	In the changing context, our position as Belgian market leader is less and less relevant. All our competitors are international companies with revenues up to 10 times those of Colruyt Group. We are also seeing concentrations in the supplier market, both in brands and in private label. With fewer decisions taken in Belgium, Colruyt Group no longer ranks first in the distribution of budgets.	<ul style="list-style-type: none"> <li>• In July 2023, we joined EMD, a purchasing organisation for private label, to strengthen our competitive purchasing position.</li> <li>• Through our membership at EMD we have also met new partners, allowing us to set up bilateral collaborations.</li> </ul>
<b>Product liability risk</b>	The manufacture, packaging and sale of goods for resale may involve product liability risks and obligations to take back and/or replace goods. Colruyt Group is exposed to risks related to accidental or malicious product contamination, food spoilage, the availability and cost of product liability insurance coverage and the potential cost and disruption involved in product withdrawals and recalls. The risks of food contamination and spoilage exist at every stage of the production cycle: from the purchase and delivery of raw materials to the production, packaging, transport, storage and delivery processes. Products can be soiled, contaminated or defective and still be unintentionally distributed by Colruyt Group. The large number of products sold and their nature (such as fresh or frozen products) increase Colruyt Group's exposure to this risk. As a result, the group may be exposed to product liability claims. Even if such claims are unsuccessful, Colruyt Group may still suffer reputational damage.	Colruyt Group is actively involved in product and process quality. For example, we focus on the food and product safety of the products offered and our food and product safety is continuously monitored and analysed. Colruyt Group actively focuses on quality standards, certifications, norms and controls. Food Defence, Food Fraud and Food Safety Culture are also conscious points of attention. In addition to the internal policy, agreements for permanent quality monitoring are also worked out with suppliers. The group also has insurance against the risks of product liability and recalls. In the 2023/24 financial year, we further extended our Quality Management System in the areas of Complaints handling and Quality Control activities. Through such digitalisation, we obtain data-driven insights with which to proactively improve our Quality Management even further.
<b>Health and safety risks</b>	Entrepreneurship in which employees work together creates a risk of occupational accidents, incidents or health impacts.	<ul style="list-style-type: none"> <li>• Continuous improvement in safety and health is included in the strategic and tactical plans of the operating units.</li> <li>• Working on presence at work, proactively by focusing on drivers for high-quality, meaningful work, and reactively by guiding employees in reintegrating into work after illness.</li> </ul>
<b>Data transparency risk associated with sustainability</b>	When making the value chain more sustainable, it is important to collaborate with our business partners in a constructive and respectful manner. Access to requisite and reliable data and its subsequent high quality processing are crucial for this. As a retailer, Colruyt Group has many (complex) product chains. Collecting, managing and analysing the relevant information in a quality manner is a major challenge in our sector, in which we are heavily dependent on other players in the chain.	Colruyt Group's Sustainability team is working on an information and reporting system to collect and process as much relevant data as possible. Various parts of the organisation join forces to provide greater insight into sustainability risks associated with specific product categories or, for example, to link our suppliers' sustainability actions with our own objectives. Footprinting (life cycle assessment) calculations are made with secondary data (based on assumptions). We are keen to further improve these calculations in collaboration with suppliers. We continue to strive to make our private-label products more sustainable. To make progress more tangible, attention is also paid to measuring and mapping. In addition, very concrete action is being taken on: <ul style="list-style-type: none"> <li>• Building and maintaining a high-quality data management/information/reporting system.</li> <li>• Further improving data quality, completeness, reliability, ...</li> <li>• Increasing craftsmanship in this context.</li> <li>• Consulting with suppliers on this, with the ultimate aim of making the product chains constantly more sustainable.</li> </ul>
<b>Changing sustainability risks in the chain</b>	Colruyt Group works closely with large and small business partners to make our retail activities more sustainable. They too are confronted with new standards and realities. We are aware of this and, especially from our market leader position, are keen to initiate a positive spiral and dialogue for the benefit of the entire chain. For this, respectful and constructive collaboration with our business partners is absolutely crucial. Only in this way can we really make a difference.	Cross-departmental collaboration on themes like sustainability will only be further strengthened, not least for our purchasing department. In this way the right processes can take shape and actions be taken. The importance of close cooperation is not limited to the boundaries of our organisation. We dialogue with our suppliers to move forward together. We discuss with them how they can adapt to the new normal. For example, we have already started working together with our partners on sustainable transport. More generally, this ambition is also clearly reflected in the overarching sustainability objectives. In addition, very specific action is being taken on: <ul style="list-style-type: none"> <li>• Further developing a strategy to make product chains more sustainable, while involving our suppliers, both locally and internationally.</li> <li>• Continuing to actively set up concrete projects with business partners and other differing actors like sector federations and NGOs in the framework of making the value chain more sustainable.</li> </ul>

Risk	Why is this a risk for us?	What are our mitigating actions?
------	----------------------------	----------------------------------

<b>Force majeure risks</b>		
----------------------------	--	--

<b>Supply risk</b>	<p>The continuous supply of goods to our distribution centres and stores is essential for us to be able to service our customers and to achieve our profit objectives: Colruyt Group may be faced with interruptions in the delivery of goods to distribution centres and stores, but also with unavailability or inaccessibility of distribution centres. This may lead to a higher cost of replacement goods and may have an impact on customer spending and the number of customers in the stores, which may affect the continuity of the group's activities.</p> <p>The continuous supply of goods to distribution centres and stores is vital to achieving performance targets. If a supplier is temporarily or permanently unable to deliver goods, we may experience operational disruptions. Replacement goods may be more expensive than the originally needed goods. In such case, we will not be able to pass on these cost increases to the customers, certainly not in the Colruyt stores given the strategy of guaranteeing the lowest prices on the market.</p>	<p>Increasing climate volatility is requiring us to continue to diversify our supply chain. We also observe that local or Belgian production is sometimes no longer sufficient to meet our needs. This is a challenge, especially in a climate in which support for Belgian agriculture is requested and demanded. In addition to climate, the complex international context can also have a major impact on our supplies.</p>
<b>IT risk</b>	<p>A failure in the IT systems can negatively impact our business and reputation. The group is highly dependent on infrastructure, networks, operating systems, applications and databases.</p> <p>These relate, among other things, to cash register systems, payment terminals, logistics programs, inventory management systems and financial systems.</p> <p>These IT systems may be subject to damage or unexpected disruptions from security breaches, computer system or network failures, fire, flood, storms and other natural disasters, power outages, operator negligence, physical or electronic loss of data, telecommunications failures, vandalism or other extraordinary events.</p> <p>Failure of these systems can lead, for example, to incorrect inventory determinations with consequent shortages in the stores, incorrect prices, the inability to collect electronic payments and the inability to identify customers.</p>	<p>The group seeks to safeguard the continuity of data processing by means of various mirror and back-up systems, continuity planning and contingency scenarios. By monitoring all systems 24/7, we try to detect problems and/or possible risks as quickly as possible.</p> <p>In addition, the group invests in various transformation programmes and projects to renew and strengthen its current infrastructure. Disaster recovery and business continuity play an important role here.</p> <p>We keep our systems up to date through maintenance and upgrades. In this way, we remain supported and also eliminate security risks.</p> <p>To ensure the availability of all our IT systems, we have the necessary processes in place to avoid disruptions in the event of changes. We also structurally remove all technologies that become obsolete from our technological landscape.</p>

<b>Legal risks</b>		
--------------------	--	--

<b>Regulatory risk</b>	<p>1. Complexity and Change:</p> <ul style="list-style-type: none"> <li>The laws and regulations we are required to comply with are becoming increasingly complex and strict. They are also changing faster than ever before.</li> <li>These dynamics can lead to additional costs and investments, which may impact our ability to expand our business.</li> </ul> <p>2. Compliance and Risks:</p> <ul style="list-style-type: none"> <li>Colruyt Group strives for compliance with all applicable legislation in the countries where it operates. Not only so as to avoid fines, but also to protect our reputation and business operations.</li> <li>The complexity of legislation brings with it a risk of unintentional breaches of regulations.</li> </ul> <p>3. Impact on Business Operations:</p> <ul style="list-style-type: none"> <li>Breaches can lead to criminal sanctions, cessation of activities, and even a ban on business operations.</li> <li>We must prepare for possible administrative investments to comply with regulations.</li> </ul> <p>Regulatory risk is an important focus for Colruyt Group, and we continue to work proactively on compliance and risk management.</p>	<ul style="list-style-type: none"> <li>Continuous Monitoring: Colruyt Group continuously tracks developments in legislation and regulations. We are alert to possible new regulations that could affect our business operations.</li> <li>Impact evaluation: we carefully evaluate the impact of these regulations on our organisation. This covers not only financial consequences, but also operational and reputational risks.</li> <li>Conscious Choices: this monitoring and evaluation enables us to make conscious choices. We determine what measures are necessary in order to minimise risks and ensure compliance.</li> <li>Implementation and Control: as soon as new laws come into effect, we implement appropriate measures to manage our regulatory risks.</li> <li>We continue to work proactively on compliance and risk management, with a keen eye for changing regulations.</li> </ul>
------------------------	--	---



Risk	Why is this a risk for us?	What are our mitigating actions?
<b>Information &amp; privacy risk</b>	<p>Ethical handling of data and information is of great importance for Colruyt Group.</p> <p>Trust and Reputation:</p> <ul style="list-style-type: none"> <li>Ethical handling of data promotes the trust of customers, suppliers and other stakeholders.</li> <li>A good reputation is essential for the company's survival.</li> </ul> <p>Protecting Personnel Data:</p> <ul style="list-style-type: none"> <li>Ethical data handling includes respecting employee privacy.</li> <li>This prevents unauthorised access to or misuse of personal information.</li> </ul> <p>Protection of Individuals:</p> <ul style="list-style-type: none"> <li>Data ethics respects people's privacy.</li> <li>It prevents unjust treatments based on data, such as bias in algorithms.</li> </ul> <p>Transparency and Governance:</p> <ul style="list-style-type: none"> <li>Ethical data practices ensure transparency and accountability.</li> </ul>	<p>Transparency and Governance:</p> <ul style="list-style-type: none"> <li>Colruyt Group has a Privacy Statement covering the invoicing of private individuals. This explains how personal data is collected when preparing invoices for private individuals;</li> <li>Colruyt Group's Data Protection Officer (DPO) ensures compliance with privacy legislation and the protection of personal data;</li> <li>A separate Data, Privacy &amp; Security Board has been set up at group level.</li> </ul> <p>Company Culture and Values:</p> <ul style="list-style-type: none"> <li>Colruyt Group attaches great importance to ethics and respect for individuals.</li> <li>The 9 values of Colruyt Group, readiness to serve, simplicity, respect, togetherness, faith, hope, space, courage and strength, form the foundation of the company.</li> </ul> <p>Ethical data handling not only guarantees integrity, but also the creation of sustainable value from information. Colruyt Group continues to invest in data ethics and transparency to minimise these risks.</p>
<b>Fraud &amp; bribery risk</b>	<p>Colruyt Group has the necessary procedures in place to combat fraud and bribery risk throughout the chain. As an organisation that relies on the efforts of its employees, it is important to be vigilant against fraud or bribery and to take preventive measures where necessary.</p> <p>Fraud and bribery can have serious consequences for a company, both financially and in terms of reputation.</p> <ul style="list-style-type: none"> <li>Financial impact: fraud and bribery can lead to financial loss for the company in the form of incorrect payments, embezzlement of money or goods, or false invoicing.</li> <li>Reputation: where cases of fraud or bribery come to light, this can damage the trust of customers, suppliers and other stakeholders.</li> <li>Legal consequences: fraud and bribery are not only ethically reprehensible, but also punishable. Failure to comply with laws and regulations can lead to fines, legal proceedings and even prison sentences.</li> </ul>	<p>Colruyt Group takes active measures to prevent and control fraud and bribery. Company culture and values: Colruyt Group promotes an ethical corporate culture. Employees are encouraged to act ethically.</p> <ul style="list-style-type: none"> <li>Anti-Bribery &amp; Corruption Policy: clear rules against bribery and corruption have been established.</li> <li>Segregation of functions prevents too much control by one person.</li> <li>Job switch: changing positions to maintain fresh perspectives.</li> <li>Internal Control and Internal Audit: checking processes and identifying risks.</li> </ul>
<b>Risk in respect of sustainability regulations</b>	<p>The legislative framework for sustainability has gained momentum in recent years, especially at European level, in terms of both content and reporting requirements. For the latter, one can take as examples the EU taxonomy or the Corporate Sustainability Reporting Directive (CSRD). Their recent coming into force and the way various initiatives follow each other in rapid succession complicate implementation and especially their concrete translation into specific business contexts. Moreover, legislation is usually complex and evolutionary in nature.</p>	<p>We take here a proactive approach, making sure we keep abreast of legislative developments. Where necessary, we also dialogue with our stakeholders. The right organisational and governance structure must ensure that we can act efficiently and effectively. In this way, information flows to the right place in the organisation, after which implementation can follow, from strategic to tactical to operational level. Any necessary adjustments can be effected afterwards through close monitoring.</p> <p>In addition, very specific action is being taken on:</p> <ul style="list-style-type: none"> <li>Timely anticipation of legislative initiatives and changes.</li> <li>Setting up the right organisational and governance structure for efficient and effective implementation.</li> <li>Project-based approach in combination with the necessary flexibility.</li> <li>It is important to have a good understanding of and consequently the correct interpretation of legislation, as well as its subsequent concrete translation into the specific business contexts.</li> <li>Providing the necessary understanding of the relevance of the above and training for the services and employees involved.</li> <li>Constructive dialogue with stakeholders.</li> </ul>

## B. RISKS AND CONTROL MEASURES ASSOCIATED WITH THE NON-FINANCIAL REPORTING OF COLRUYT GROUP

### Risks related to environmental matters (SDG 2, 6, 7, 12 and 13)

More specific and mitigation-based approach: as a retailer, we have a major impact on the environment through the product chains. To keep this impact to a minimum, we dedicate a lot of effort to measuring and mapping. Increasing transparency appears to be a challenge for the entire food and non-food sector. A possibility exists that the actors in the chain will be unwilling or unable to share their data, or will pass on incorrect data. From our strategic position in the chain, we want to exert leverage by pointing to the importance of measuring, collecting and analysing the impact of each actor in the chain on the environment and on animal welfare.

In addition, we are taking steps to make the product chains and activities more sustainable in a systematic way. Our involvement in product chains can vary. First of all, we opt for the local delivery of products. In this way, we have greater impact on improving production and distribution conditions. Despite our own willingness to invest in sustainability, there is a risk of receiving insufficient support from other actors in the value chain. In addition, we are very much committed to new and long-term collaboration models in existing and new production chains. We prefer products that are certified with a focus on good management and restoration of existing ecosystems. There is a risk of our being unable to source sustainably in an optimal way owing to excessive dependence on one or a limited number of suppliers. Given that we do not always have complete control over environmental and animal welfare matters, a risk exists of accidental environmental damage being caused by the group. As a result, we can suffer reputational damage and be perceived as an organisation that fails to realise its sustainability goals.

The physical impacts of climate change (e.g. heavy rainfall, persistent heat, ...) can impact our own operations and also our supply chains. We seek to mitigate this risk with the necessary follow-up and by setting up risk management and business continuity plans. In order to limit our own impact on climate change and the environment, we are focusing, among other things, on greening the vehicle fleet and at the same time avoiding and reducing our energy consumption, and on renewable energy.

*Further information can be found under the risk sections 'Data transparency risk associated with sustainability' and 'Changing sustainability risks in the chain'.*

### Sustainability risks related to social affairs (SDG 2, 3 and 8)

More specific and mitigation-based approach: Colruyt Group is strongly anchored in the social fabric, both via its own production and retail sites as well as through local and international supply chains. Our local anchoring highlights the importance of close contact with consumers, producers and site neighbours. Social unrest can arise from the activities we carry out. It is important to capture this in time and enter into dialogue, as during the nationwide farmers' strikes at the beginning of 2024 (see also <https://press.colruytgroup.com/colruyt-group-wants-to-correct-misunderstandings-on-agricultural-initiatives>). Supply chains involving foreign players are more difficult to control.

For example, social unrest can arise due to political and economic instability in countries from which products are supplied. There is a risk that goods can no longer be sourced or distributed locally. We have the necessary monitoring for this and have drawn up business continuity plans.

*More information can be found under supply chain risk and supply chain climate risk.*

### Sustainability risks related to corruption and bribery

More specific and mitigation-based approach: in the field of corruption and bribery, Colruyt Group may run the risk of becoming involved in unwanted influence, conflicts of interest, non-objective pricing and subjective awarding of contracts. We monitor this risk within our Enterprise Risk Management.

*More information can be found under fraud and bribery risk.*

### Sustainability risks related to personnel matters (SDG 3 and 8)

More specific and mitigation-based approach: we seek to organise the work of all our employees in a safe and physically and mentally healthy way. Even so, risks of (occupational) diseases, occupational accidents and psychosocial risks are inherent to the company's activities. The group therefore pays the necessary attention to ensure that the current jobs can be performed optimally with a view to physical and mental well-being. Important factors are the nature and meaningfulness of the work, as well as the degree of work pressure. We provide our employees with a wide range of training courses to broaden their professional competences or for further personal growth.

In addition, different types of social unrest among own employees may influence the objectives of the group. We are committed to maintaining a constructive social dialogue to manage this risk. Finally, with regard to personnel policy, we may experience difficulties in recruiting suitable employees.

Insufficient influx of properly trained and experienced staff, especially in shortage professions, can result in a lack of new insights and potentially jeopardise business continuity. We are therefore committed to offering a stimulating career policy and a supportive remuneration package.

*More information can be found under the staffing risk and health and safety risk.*

### Sustainability risks related to human rights (SDG 8 and 12)

More specifically and mitigation-based approach: in a people-oriented organisation, respect for human rights is always paramount. And that applies as much to our own employees as right along the value chain. The biggest challenge in terms of risk management lies here in monitoring compliance with human rights. Initially with regard to our private labels, but also in the product chains of the brands that we distribute as a retailer. When human rights violations by chain actors come to light, we run the risk of being held liable and suffering reputational damage. The group manages this risk, among other things, by working with suppliers of private-label products with the amfori BSCI Code of Conduct that subscribes to universal human rights principles.

Further information can be found under the risk sections 'Data transparency risk associated with sustainability' and 'Changing sustainability risks in the chain'.

#### 3.2.4. Information and communication

In order to enable employees at different hierarchical levels of the group to perform their jobs properly and to assume their responsibilities, the group has extensive and intensive information and communication flows. This ranges from transactional data used to support the completion of individual transactions, to operational and financial information with regard to the performance of processes and activities, from department to group level. The general principle that applies here is that employees receive the information they need to perform their work, while supervisors receive information regarding the elements on which they have an impact. The main control information concerns cockpit reporting on performance versus expectation for the main financial and operational KPIs:

- financial scorecards: revenue, gross profit, wage costs, other direct and indirect costs and depreciation, EBIT and EBITDA;
- operational reporting: detailed reporting on revenue, gross profit, wage costs, store contribution, store productivity;
- project reporting for the purpose of project monitoring.

#### 3.2.5. Monitoring

The Board of Directors supervises the proper functioning of the risk management systems through the Audit Committee. For this, the Audit Committee uses the information provided by the external auditors as well as interaction with the Risk & Compliance departments. The latter reports on a quarterly basis on the activities performed and results.

Both external audit and the Risk & Compliance departments assess the design and operation of the internal controls embedded in processes and systems from their respective perspectives: for external audit, this concerns the certification of the group's financial statements, while for risk management the emphasis is rather on controlling process risks and their possible negative consequences.

Day-to-day monitoring is done by management itself based on supervision, analysis and follow-up of the information mentioned in the previous paragraph, the follow-up of exception reports and monitoring in the context of the CORIS programme (Key Risk Indicators). If necessary, corrective measures are initiated. It is generally the process manager who performs these monitoring activities. In this regard, the financial controllers fulfil a reporting and advisory role with respect to the operational managers.

### 3.3. Risk management and internal controls regarding the financial reporting process

Late or incorrect reporting of financial figures can have a considerable impact on Colruyt Group's reputation. In order to ensure the quality and timeliness of the financial figures produced and reported, the group has introduced the following management measures and internal controls:

#### 3.3.1. Closing process

While the accounts are closed on a monthly basis, mainly for management reporting, the group financial figures are consolidated four times per year based on a formalised closing process. This process specifies the various steps with their respective timelines, the figures and other information to be supplied, as well as the roles and responsibilities of and the interaction between the different parties in the process. The process is monitored by a closing coordinator, who has no further involvement in the process. At the end of each closure, the process is evaluated and adjusted if necessary. During the half-yearly and annual closure, the process also provides for coordination with external auditors at regular points in time. To support the closing process, a reporting manual has been prepared and introduced and an IFRS competence cell set up.

#### 3.3.2. Monitoring of the quality of the figures supplied

The closing process passes through different departments such as Accounting, Financial Controlling, Consolidation and Investor Relations, the purpose of the last two being to provide information to the Board of Directors. Each department performs quality control as a separate function, both on the figures obtained from the previous process step and on the self-produced figures. These quality controls mainly concern links (for example with the various ledgers), reconciliations (for example of accounts), alignment of financial reporting with management and operational reporting, variance analyses and validation rules (for example of consolidation flows and consolidated figures).

At the end of the closing process, the consolidated figures are analysed with respect to previous periods, and fluctuations must be substantiated. The financial results achieved are also checked against the expectations in this respect. In the case of figures for publication, the printer's proofs are aligned with the system figures provided. Lastly, there is a final check for validation by the financial management.

#### 3.3.3. Communication of financial reporting

In order to communicate and publish information as transparently as possible, Colruyt Group publishes financial press releases on pre-agreed dates. The communication efforts of management also find expression via roadshows and regular telephone contacts, as well as actual visits by and with investors and analysts. Finally, analysts publish reports containing financial information about Colruyt Group at regular points in time.

# Share ownership - Colruyt shares and bonds

## 1. Calendar for shareholders

<b>11/09/2024</b>	Record date for depositing shares for participation in the annual General Meeting of Shareholders
<b>25/09/2024 (16h00)</b>	General Meeting of Shareholders for the 2023/24 financial year
<b>26/09/2024</b>	<b>Dividend for financial year 2023/24 (coupon no. 15)</b> Cum dividend date (last trading day on which the stock including dividends is traded) Ex-date (posting of coupons) Record date (centralisation of coupons) Payability Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
<b>27/09/2024</b>	
<b>30/09/2024</b>	
<b>01/10/2024</b>	
<b>11/10/2024</b>	
<b>08/10/2024</b>	Extraordinary General Meeting: Capital increase Colruyt Group NV reserved for the employees of Colruyt Group (Art. 7:204 Belgian Code on Companies and Associations)
<b>10/12/2024</b>	Publication of consolidated half-yearly information for financial year 2024/25
<b>11/12/2024</b>	Information meeting for financial analysts
<b>17/06/2025</b>	Publication of consolidated annual information for financial year 2024/25
<b>18/06/2025</b>	Information meeting for financial analysts
<b>31/07/2025</b>	Publication of the annual report for financial year 2024/25
<b>24/09/2025</b>	General Meeting of Shareholders for the 2024/25 financial year

## 2. Dividend for financial year 2023/2024 <sup>(1)</sup>

At the proposal of the Board of Directors, the General Meeting may decide to allocate the distributable profit entirely or partially to a free reserve or to carry it forward to the following financial year.

The Board of Directors endeavours to have the annual dividend per share evolve in proportion to the changes in group profit. Although this is not a fixed rule, and subject to the company posting a positive result, at least one third of the economic group profit is paid out annually.

The Board of Directors will propose to the General Meeting of Shareholders of 25 September 2024 that it approves a total gross dividend of EUR 2,38 per share. This includes the ordinary gross dividend for the 2023/24 financial year of EUR 1,38 to be paid from 1 October 2024, in addition to the interim gross dividend of EUR 1,00 paid out on 22 December 2023.

Following a one-off gain on the sale of Parkwind by Virya Energy in the consolidated figures of Colruyt Group in the first half of the 2023/24 financial year, the Board of Directors decided on 8 December 2023 to pay an interim dividend. The interim dividend amounted to EUR 1,00 gross per share (EUR 0,70 net per share after deduction of 30% withholding tax) and was payable upon presentation of coupon no. 14 from 22 December 2023.

In addition, the Board of Directors proposes paying on the group's earnings, excluding the one-off net positive effect related to Virya Energy in the 2023-24 financial year, an ordinary gross dividend of EUR 1,38 to the shares of Colruyt Group NV that participate in the profit of the 2023/24 financial year. On this ordinary gross dividend of EUR 1,38, shareholders will receive a net amount of EUR 0,966 after deduction of 30% withholding tax.

The ordinary dividend for financial year 2023/24 will be made payable as of 1 October 2024, against electronic submission of coupon no. 15 via the financial institutions. BNP Paribas Fortis Bank will act as the Principal Paying Agent for the dividends.

Since 1 January 2017, 30% withholding tax has been due on income from movable assets such as dividends. Since 1 January 2018, Belgian taxpayers - natural persons - can annually recover the withholding tax withheld on certain dividends from their Belgian and foreign shares up to a limited amount via the personal income tax return (for the 2023 income year, a maximum of 240 euros in withholding tax on dividends can be recovered, equivalent to gross dividends of 800 euros). The amount of the net dividend for foreign shareholders may vary, depending on the double taxation treaties applying between Belgium and the various countries. The necessary certificates must be in our possession by 11 October 2024 at the latest.

(1) Subject to the approval of the General Meeting of Shareholders of 25 September 2024.

Since the stock market flotation in 1976, the Colruyt share has been split a number of times. The most recent split dates from 15 October 2010 when the share was divided by five. Since 15 October 2010, only shares with ISIN code BE0974256852 have been listed on Euronext Brussels. Referring to the Act of 14 December 2005 abolishing bearer securities, as amended by the Act of 21 December 2013, Colruyt sold its remaining bearer shares (in total 28.395 shares) on the regulated market of Euronext Brussels on 24 March 2015. As of 1 January 2016, persons who are still in possession of old paper Colruyt shares and who can demonstrate their capacity as shareholders of these documents, can obtain the exchange value in cash within the legal limits from the Deposit and Consignment Office. They can seek assistance from the issuer for the collection of dividends on these (sold) paper shares (with attached coupons), again within the legal limits.

### Dividend yield

	Financial year 2023/24 <sup>(1) (2)</sup>	Financial year 2022/23	Financial year 2021/22
Gross dividend per share	2,38	0,80	1,10
Dividend yield	5,56%	2,97%	2,93%
Payout ratio	28,6%	51,0%	50,80%

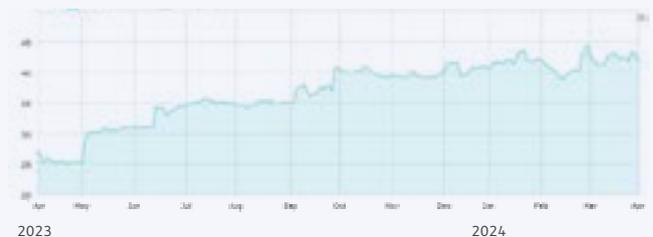
- (1) Including the paid-out interim dividend of EUR 1,00 per share following the one-off realised gain on the sale of Parkwind by Virya Energy. Excluding the one-off net positive effect related to Virya Energy and excluding the interim dividend, the dividend yield is 3,22% and the payout ratio is 50,2%.
- (2) Subject to the approval of the General Meeting of Shareholders of 25 September 2024.

### Colruyt share information



Market listing:  
 Euronext Brussel (since 1976)  
 Member of the Bel Mid index since 20/03/2023  
 Share ticker COLR  
 ISIN code BE0974256852

### Change in Colruyt share price over the previous financial year



### Change in Colruyt share price over the last five financial years



Source: [www.euronext.com](http://www.euronext.com)

### 3. Overview of Colruyt Group NV share structure <sup>(1)</sup>

At 31 March 2024, the Company's capital amounted to EUR 378.985.470,73, fully paid up and represented by 127.348.890 shares without par value, which may be registered or dematerialised.

By notarial deed dated 12 December 2023, 271.202 new shares were issued following a capital increase reserved for Colruyt Group employees. At the same time, 7.000.000 treasury shares were also cancelled.

With the exception of the treasury shares held by the Company itself, the voting rights of which are suspended pursuant to Article 7:217 §1 paragraph 2 of the Code on Companies and Associations, there are no restrictions on the exercise of the voting rights attached to the shares of the Company.

<b>Overview of changes</b>	<b>2023/24</b>	
Total number of shares at 01/04/2023	134.077.688	
Creation of new shares following the capital increase reserved for employees on 12/12/2023	+ 271.202	
Cancellation of purchased treasury shares on 12/12/2023	- 7.000.000	
<b>Total number of shares at 31/03/2024</b>	<b>127.348.890</b>	
<b>Number of shares <sup>(1)</sup></b>	<b>2023/24</b>	<b>2022/23</b>
Ordinary shares	127.348.890	134.077.688
Shares participating in profit	127.348.890	134.077.688
Treasury shares	- 2.347.419	- 7.085.901
Shares held by subsidiaries <sup>(2)</sup>	0	0
Balance of profit-participating shares in June	125.001.471	126.991.787
Ordinary gross dividend <sup>(3)</sup>	1,38	0,80
Net dividend	0,966	0,56
Profit <sup>(4)</sup>	2,75	1,57
Calculation base (weighted average) <sup>(5)</sup>	126.163.912 shares	127.967.641 shares
<b>Market price in Brussels (in EUR)</b>		
Market price on 31 March	42,82	26,92
Highest price of the financial year (closing price)	44,38	40,89
Lowest price of the financial year (closing price)	24,94	20,37
Market value on 31 March (in million EUR)	5.453,08	3.609,37

- (1) Situation on 7/06/2024 and 09/06/2023 respectively.
- (2) The treasury shares sold to subsidiary CGMI BV are not included because they are entitled to dividends.
- (3) The total proposed gross dividend for the 2023/24 financial year consists of an interim dividend of EUR 1,00 gross in respect of the one-off gain on the sale of Parkwind by Virya Energy (interim dividend paid in December 2023) and of an ordinary gross dividend of EUR 1,38.
- (4) Excluding the one-off net positive effect of EUR 704 million related to Virya Energy in the 2023/24 financial year, the net profit per share amounts to EUR 8,33.
- (5) Calculated on the basis of the number of shares participating in profit, after deduction of the shares participating in profit owned by the company and subsidiaries.

### 4. Bonds

On 8 February 2023, Colruyt Group announced an issue of fixed-rate green retail bonds in the name of Colruyt Group NV in a total amount of EUR 250 million. The bonds are listed on the regulated market of Euronext Brussels over a five-year period until 21 February 2028. The bonds were issued in denominations of 1.000 euros at an issue price of 101,875%. The market price on 31 March 2024 was 1.024,70 euros per denomination.

Supported by the internally developed Sustainable Financing Framework, that governs sustainability in financing, the issue of this green retail bond allows Colruyt Group to continue its long-term investments, in particular those in sustainability, in a targeted manner, as well as to set up a diversified financing mix by optimally handling all possible interest and liquidity risks. Colruyt Group will report annually, until full allocation and, if necessary, thereafter in the event of significant developments, on the allocation of the amounts equal to or equivalent to the net proceeds of these sustainable financing instruments. In line with the evolution of expenditure on green investment projects, a first report was published in February 2024, which can be consulted together with the prospectus on the Company's website under [www.colruytgroup.com/en/invest/debt-financing](http://www.colruytgroup.com/en/invest/debt-financing).

<b>Issuer</b>	Colruyt Group NV
<b>ISIN code</b>	BE0002920016
<b>Nominal amount</b>	EUR 250 million
<b>Issue date</b>	21 February 2023
<b>Due date</b>	21 February 2028
<b>Annual gross return</b>	4,25%

(1) This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

## 5. Purchase and disposal of treasury shares <sup>(1)</sup>

For the past several years, the Extraordinary General Meeting of Shareholders has authorised the Board of Directors of Colruyt Group NV to acquire treasury shares. These acquisitions of shares take place in accordance with Article 7:215 to 7:218 of the Code on Companies and Associations and in accordance with Articles 8:3 and 8:6 of the Royal Decree of 29 April 2019 by way of implementation of the Code on Companies and Associations.

Purchases of treasury shares are carried out by an independent intermediary under a discretionary mandate, making it possible to purchase shares during both open and closed periods.

The Extraordinary General Meeting of Shareholders of 10 October 2019 decided to renew the aforementioned authorisation of the Board of Directors for a period of five years. In accordance with Article 8:4 of the Royal Decree of 29 April 2019, information on executed purchasing transactions is reported to the Financial Services and Markets Authority (FSMA), at the latest on the seventh trading day following the date of the transaction, and is published by the Company simultaneously through a press release on our website [www.colruytgroup.com](http://www.colruytgroup.com).

Within the mandate granted by the Extraordinary General Meeting of 10 October 2019, Colruyt Group has repurchased a total of 2.533.995 treasury shares over the period from 1 April 2023 to 31 March 2024.

On 13 November 2023, a total of 18.607 treasury shares were sold (off-market sale at EUR 32,50 per share) to certain employees under specific conditions. On 20 February 2024, an off-market sale of 212.673 treasury shares took place to a subsidiary of Colruyt Group (CGMI BV) under a long-term investment plan (at a price of EUR 41,35 per share). This intra-group transaction is seen as equivalent to an acquisition by Colruyt Group itself.

During the 2023/24 financial year, Colruyt Group cancelled a total of 7.000.000 treasury shares by notarial deed dated 12 December 2023.

As a result of the above-mentioned transactions, the Company directly or indirectly owned a total of 2.203.368 treasury shares on 31 March 2024. These represent 1,73% of the total number of issued shares (127.348.890) at the end of the reporting period.

In accordance with Article 7:217, §1 of the Code on Companies and Associations, the Board of Directors decides that the dividend rights attached to the shares or units held directly by Colruyt Group NV are permanently suspended and expire for the period in which they are held. Consequently, no dividends are paid and the voting rights attached to these shares are also suspended.

### Overview of treasury share purchases

During the reporting period	2023/24	After the reporting period	2024/25
Total treasury shares held at the start of the reporting period (01/04/2023)	6.687.980	Total treasury shares held at the start of the reporting period (01/04/2024)	2.203.368
Off-market sale to specific employees under specific conditions on 13/11/2023	- 18.607	Purchase of treasury shares in the period from 01/04/2024 to 07/06/2023	+ 356.724
Number of treasury shares cancelled on 12/12/2023	- 7.000.000	<b>Total treasury shares, directly or indirectly in our possession on 07/06/2023</b>	<b>2.560.092</b>
Purchase of treasury shares in 2023/24	+ 2.533.995		
<b>Total treasury shares held, directly or indirectly, at the end of the reporting period (31/03/2024)</b>	<b>2.203.368</b>		

(1) This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

## 6. Structure of share ownership

The Company has the Colruyt family (structured through their investment company Korys) and relatives as reference shareholder. The Board does not consider it necessary for relationship agreements to be concluded between the reference shareholder and the Company since the reference shareholder is strongly represented in the Board of Directors, and Colruyt Group is also a family business, whereby a very close bond already exists between the Company and the family shareholders.

In the 2023/24 financial year, the following communications and transparency notifications were made, reflecting the evolution of the Company's shareholding structure.

### 6.1. Notice of an agreement to act in concert (Art. 74 Act of 1 April 2007 on public takeover bids)<sup>(1)</sup>

On 25 August 2023, Korys NV, in the name of the parties acting in concert (Korys NV, Colruyt family and relatives and Colruyt Group), communicated an update of holdings in the Company to the Financial Services and Markets Authority (FSMA). On that date, the aforementioned parties had an agreement to act in concert pursuant to Art. 74 §7, paragraph 3 of the Act of 1 April 2007 on public takeover bids.

Under the same law, an update of the holdings concerned must be communicated once per year at the end of August. The full letter can be found on our website [colruytgroup.com/en/invest](https://colruytgroup.com/en/invest).

#### Shareholding structure based on the latest update following the notification of acting in concert dated 25/08/2023

Parties involved	Situation at 26/08/2022	Situation at 25/08/2023
Korys NV	71.323.770	74.058.801
Korys Investments NV	1.435.520	1.241.605
Korys Management Investments BV	0	193.915
Colruyt Group NV	6.244.505	7.762.826
Korys Business Services I NV	1.000	1.000
Korys Business Services II NV	1.000	1.000
Korys Business Services III NV	1.000	1.000
Stiftung Pro Creatura, foundation under Swiss law	146.755	146.755
Impact Capital NV	60.000	60.000
Natural persons (who directly or indirectly own less than 3% of the voting securities of the Company)	8.532.134	8.566.764
<b>TOTAL</b>	<b>87.745.684</b>	<b>92.033.666</b>

As of 25 August 2023, the number of shares involved represented 68,64% of the total number of Colruyt shares.

<sup>(1)</sup> This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

## 6.2. Transparency notifications (Act of 2 May 2007)

In the context of the Act of 2 May 2007 and the Royal Decree of 14 February 2008 (disclosure of significant stakes in listed companies), Korys NV, the Colruyt family and relatives, acting in concert, together with Colruyt Group, published transparency notifications on 17 May 2023, 19 October 2023, 14 December 2023 and 7 March 2024. The most recent transparency notification of 7 March 2024 showed that the shareholders Korys, Colruyt family and relatives acting in concert, together with Colruyt Group held on 5 March 2024 a total of 90.575.074 Colruyt Group shares and 3.031.010 financial instruments treated as equivalent to shares, together representing 73,50% of the total number of shares issued by the Company (127.348.890).

The Company has no knowledge of other agreements between shareholders. The statutory thresholds per 5% bracket apply. All transparency notifications are available on the website [colruytgroup.com/en/invest/stakeholder-information](https://colruytgroup.com/en/invest/stakeholder-information).

### Transparency notification 7 March 2024

#### A. VOTING RIGHTS

Holders of voting rights	Previous notification	After the transaction	
	# voting rights	# voting rights attached to securities	# voting rights attached to securities
Stichting Administratiekantoor Cozin	0	0	0,00%
Korys NV	76.218.801	78.110.483	61,34%
Korys Investments NV	1.241.605	1.241.605	0,97%
Korys Management Investments BV	193.915	193.915	0,15%
Korys Business Services I NV	1.000	1.000	0,001%
Korys Business Services II NV	1.000	1.000	0,001%
Korys Business Services III NV	1.000	1.000	0,001%
Stiftung Pro Creatura	146.755	146.755	0,12%
Impact Capital NV	60.000	60.000	0,05%
Colruyt family shareholders	8.589.098	8.615.948	6,77%
Colruyt Group NV	1.728.148	1.990.695	1,56%
CGMI BV	0	212.673	0,17%
<b>TOTAL</b>	<b>88.181.322</b>	<b>90.575.074</b>	<b>71,12%</b>

Denominator: 127.348.890

## B. EQUIVALENT FINANCIAL INSTRUMENTS

After the transaction						
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period	# voting rights	% voting rights	Settlement
Korys NV	other agreement with equivalent economic securities that can be physically settled	24/07/2024		1.632.082	1,28 %	Physically
Korys NV	other agreement with equivalent economic securities that can be physically settled	26/09/2024		1.398.928	1,10 %	Physically
<b>TOTAL</b>				<b>3.031.010</b>	<b>2,38 %</b>	
				<b># voting rights</b>	<b>% voting rights</b>	
<b>TOTAL A + B</b>				<b>93.606.084</b>	<b>73,50 %</b>	

Complete chain of controlled companies through which the holding is actually held:

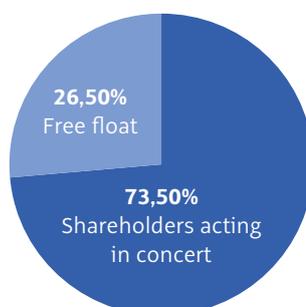
- Colruyt Group NV and its subsidiary CGMI BV are controlled by Korys NV, which in turn is controlled by Stichting Administratiekantoor Cozin.
- Korys Investments NV as well as Korys Management Investments BV are controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV are controlled by Korys NV.
- Stiftung Pro Creatura, a foundation under Swiss law, and Impact Capital NV are controlled by natural persons who directly or indirectly hold less than 3% of the securities with voting rights of the Company.

Colruyt Group NV and its subsidiary CGMI BV are not a party to the agreements to act in concert, but these treasury shares are included in their capacity as subsidiaries of Korys NV (Art. 6, §5, 3° Transparency Act); with Korys NV deemed to hold these shares indirectly.

### 6.3. Updating of share ownership at end of financial year 2023/24

Based on the shareholding structure following the above-mentioned transparency notification by the reference shareholders of 7 March 2024 and the treasury shares held by the Company at 31 March 2024, the distribution of the total number of shares and equivalent financial instruments at the end of the 2023/24 financial year is:

<b>Shareholders acting in concert</b>	<b>93.606.084</b>
Colruyt family and Korys companies	91.402.716
Colruyt Group and subsidiaries	2.203.368
<b>Free float</b>	<b>33.742.806</b>
<b>TOTAL</b>	<b>127.348.890</b>



As of 31 March 2024, the shareholders acting in concert held 73,5% of the Company's shares. The remaining shares (free float of 26,5%) are held by institutional or individual shareholders who, individually or in concert, do not exceed the statutory threshold of 5% for making a transparency notification.



# Financial report

182	Consolidated income statement
183	Consolidated statement of comprehensive income
184	Consolidated statement of financial position
185	Consolidated statement of cash flows
186	Consolidated statement of changes in equity
188	Management responsibility statement
189	Notes to the consolidated financial statements
255	Definitions
256	Independent auditor's report

## Consolidated income statement

(in million EUR)	Note	2023/24	2022/23 <sup>(1)</sup>
Revenue	3.	10.844,8	9.691,0
Cost of goods sold	3.	(7.614,3)	(6.912,3)
<b>Gross profit</b>	<b>3.</b>	<b>3.230,4</b>	<b>2.778,7</b>
Other operating income	4.	188,6	188,3
Services and miscellaneous goods	5.	(769,7)	(699,2)
Employee benefit expenses	6.	(1.703,4)	(1.562,1)
Depreciation, amortisation and impairment of non-current assets		(423,2)	(396,1)
Other operating expenses	4.	(52,9)	(28,6)
<b>Operating profit (EBIT)</b>		<b>469,8</b>	<b>281,0</b>
Finance income	7.	33,2	11,0
Finance costs	7.	(36,2)	(21,5)
<b>Net financial result</b>	<b>7.</b>	<b>(3,0)</b>	<b>(10,6)</b>
Share in the result of investments accounted for using the equity method	12., 13.	709,1	1,7
<b>Profit before tax</b>		<b>1.175,9</b>	<b>272,1</b>
Income tax expense	8.	(104,3)	(62,2)
<b>Profit for the financial year from continuing operations</b>		<b>1.071,6</b>	<b>209,9</b>
Profit for the financial year from discontinued operations	16.	(20,9)	(9,4)
<b>Profit for the financial year</b>		<b>1.050,7</b>	<b>200,5</b>
<b>Attributable to:</b>			
Non-controlling interests		(0,2)	(0,1)
Owners of the parent company		1.050,9	200,6
Earnings per share - basic and diluted (in EUR) - from continuing operations	22.	8,50	1,64
Earnings per share - basic and diluted (in EUR) - from discontinued operations	22.	(0,17)	(0,07)
Earnings per share - basic and diluted (in EUR)	22.	8,33	1,57

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

# Consolidated statement of comprehensive income

(in million EUR)	Note	2023/24	2022/23
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1.050,7</b>	<b>200,5</b>
<b>ITEMS OF OTHER COMPREHENSIVE INCOME FROM FULLY CONSOLIDATED SUBSIDIARIES</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation of liabilities related to long-term post-employment benefits, after taxes <sup>(1)</sup>	8., 24.	(7,1)	13,8
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	14.	(1,0)	(4,1)
<b>Total of the items that will not be reclassified to profit or loss</b>		<b>(8,1)</b>	<b>9,7</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Profit/(loss) from currency translation of foreign subsidiaries, after taxes		(0,1)	(0,9)
Net change in fair value of derivative financial instruments, after taxes	8.	(1,5)	(2,0)
<b>Total of the items that may be reclassified subsequently to profit or loss</b>		<b>(1,6)</b>	<b>(2,9)</b>
<b>ITEMS OF OTHER COMPREHENSIVE INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation of liabilities related to long-term post-employment benefits, after taxes	8.	-	(0,3)
<b>Total of the items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>(0,3)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Profit/(loss) from currency translation of foreign operations, after taxes		(0,1)	-
Net change in fair value of derivative financial instruments, after taxes <sup>(2)</sup>	12., 13.	(63,7)	88,5
<b>Total of the items that may be reclassified subsequently to profit or loss</b>		<b>(63,8)</b>	<b>88,5</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>(73,5)</b>	<b>95,0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>977,2</b>	<b>295,5</b>
<b>Attributable to:</b>			
Non-controlling interests		(0,2)	(0,1)
Owners of the parent company		977,4	295,6

(1) In the previous financial year this mainly related to the impact of increased discount rates.

(2) Mainly relates to interest rate swap contracts held by Virya Energy NV. The decrease in the current period is mainly due to the elimination of Parkwind's interest rate swap contracts within Virya Energy NV.

## Consolidated statement of financial position

(in million EUR)	Note	31.03.24	31.03.23
Goodwill	9.	415,3	374,5
Intangible assets	10.	396,2	340,0
Property, plant and equipment	11.	2.951,2	2.820,8
Investments accounted for using the equity method	12., 13.	260,1	542,6
Financial assets	14.	26,8	10,8
Deferred tax assets	17.	16,3	18,2
Other receivables	19.	48,2	38,3
<b>Total non-current assets</b>		<b>4.114,1</b>	<b>4.145,2</b>
Inventories	18.	757,8	826,5
Trade receivables	19.	566,6	534,7
Current tax assets		15,4	22,7
Other receivables	19.	104,0	97,8
Financial assets	14.	226,2	31,3
Cash and cash equivalents	20.	774,6	358,6
Assets from discontinued operations	16.	12,5	130,8
<b>Total current assets</b>		<b>2.457,1</b>	<b>2.002,4</b>
<b>TOTAL ASSETS</b>		<b>6.571,2</b>	<b>6.147,6</b>
Share capital		379,0	370,2
Reserves and retained earnings		2.794,5	2.140,1
<b>Total equity attributable to owners of the parent company</b>		<b>3.173,6</b>	<b>2.510,3</b>
Non-controlling interests		(0,1)	0,1
<b>Total equity</b>	<b>21.</b>	<b>3.173,4</b>	<b>2.510,4</b>
Provisions	23.	19,7	8,5
Liabilities related to employee benefits	24.	92,7	87,9
Deferred tax liabilities	17.	92,6	86,3
Interest-bearing and other liabilities	25., 26.	812,6	880,9
<b>Total non-current liabilities</b>		<b>1.017,6</b>	<b>1.063,6</b>
Provisions	23.	0,4	0,9
Bank overdrafts	20.	-	8,4
Interest-bearing liabilities	25.	211,9	471,1
Trade payables	26.	1.406,1	1.295,8
Current tax liabilities		33,7	20,4
Liabilities related to employee benefits and other liabilities	26.	719,0	687,8
Liabilities from discontinued operations	16.	8,9	89,2
<b>Total current liabilities</b>		<b>2.380,1</b>	<b>2.573,6</b>
<b>Total liabilities</b>		<b>3.397,7</b>	<b>3.637,2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.571,2</b>	<b>6.147,6</b>

# Consolidated statement of cash flows

The amounts shown below include both continuing and discontinued operations.

(in million EUR)		Note	2023/24	2022/23	
OPERATING ACTIVITIES	<b>Profit before tax<sup>(1)</sup></b>		1.152,7	269,7	
	Adjustments for:				
	Depreciation, amortisation and impairment of non-current assets		430,3	406,8	
	Finance income and finance costs	7.	3,6	10,5	
	Share in the result of investments accounted for using the equity method		(709,1)	(1,7)	
	Losses/(gains) on the sale of property, plant and equipment, intangible and financial assets	4.	(7,5)	(9,2)	
	Discount on capital increase reserved for employees		2,5	1,2	
	Other <sup>(2)</sup>		(3,2)	(0,1)	
	<b>Cash flow from operating activities before changes in working capital and provisions</b>			869,2	677,2
	Decrease/(increase) in trade and other receivables			(2,0)	26,5
	Decrease/(increase) in inventories			16,3	(17,2)
	(Decrease)/increase in trade payables and other liabilities			80,5	74,8
	(Decrease)/increase in provisions and liabilities related to employee benefits			58,2	8,1
Dividends received			584,9	5,5	
Income tax paid			(91,4)	(70,2)	
<b>Cash flow from operating activities</b>			1.515,7	704,7	
INVESTING ACTIVITIES	Acquisition of property, plant and equipment and intangible assets	2., 10., 11.	(433,8)	(463,0)	
	Business combinations (net of cash and cash equivalents acquired) <sup>(3)</sup>		(180,9)	(111,5)	
	Business disposals (net of cash and cash equivalents disposed of)		86,2	0,6	
	Increase in investment in capital of associates and joint ventures	12., 13.	(1,9)	(4,1)	
	Proceeds from capital reimbursements of associates and joint ventures	12., 13.	345,0	0,1	
	(Purchases)/sales of financial assets	14.	(186,8)	0,2	
	Loans granted/Repayment of loans granted		(3,6)	3,7	
	Proceeds from sale of property, plant and equipment and intangible assets		32,9	22,7	
<b>Cash flow from investing activities</b>			(342,9)	(551,3)	
FINANCING ACTIVITIES	Proceeds from the issue of share capital	21.	8,8	5,4	
	Acquisition of non-controlling interests		(0,4)	0,1	
	Purchase of treasury shares		(93,2)	(95,0)	
	New borrowings	25.	58,9	637,2	
	Repayment of borrowings	25.	(417,5)	(326,0)	
	Interest paid		(23,5)	(11,1)	
	Interest received		14,5	7,0	
	Payment of lease liabilities	25.	(69,2)	(58,8)	
	Dividends paid	21.	(226,5)	(139,9)	
<b>Cash flow from financing activities</b>			(748,2)	18,9	
<b>NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS</b>			424,5	172,3	
Cash and cash equivalents at 1 April			352,7	176,0	
Effect of changes in foreign currency rates			-	(0,1)	
Effect of changes in consolidation scope			(1,8)	4,5	
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>			775,4	352,7	

(1) Profit before tax is inclusive of discontinued operations. This is the sum of the result for the financial year from continuing operations (EUR 1.175,9 million for 2023/24 and EUR 272,1 million for 2022/23) and the result for the financial year from discontinued operations (EUR -23,3 million for 2023/24 and EUR -2,4 million for 2022/23) as specified in note 16.

(2) The item 'Other' includes impairments and reversals of impairments on inventories.

(3) Business combinations mainly includes the business combinations of Degrenne Distribution and Smatch and Match shops (see note 15.) and the acquisition Aera Payment & Identification AS (see note 13.). For the full overview of the changes, see note 34.5.

## Consolidated statement of changes in equity

	Note	Attributable to the owners of the parent company											Non-controlling interests	Total equity
		Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total			
						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 Other comprehensive income					
(in million EUR, except number of shares)														
<b>AT 1 APRIL 2023</b>		<b>134.077.688</b>	<b>370,2</b>	<b>6.687.980</b>	<b>(238,6)</b>	<b>(7,8)</b>	<b>(2,7)</b>	<b>78,0</b>	<b>4,5</b>	<b>2.306,6</b>	<b>2.510,3</b>	<b>0,1</b>	<b>2.510,5</b>	
Total comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	1.050,9	977,4	(0,2)	977,2	
Profit for the financial year		-	-	-	-	-	-	-	-	1.050,9	1.050,9	(0,2)	1.050,7	
Other comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	-	(73,5)	-	(73,5)	
Transactions with the owners		(6.728.798)	8,8	(4.484.612)	155,5	(1,6)	-	(7,8)	-	(469,1)	(314,1)	(0,1)	(314,2)	
Capital increase	21.	271.202	8,8	-	-	-	-	-	-	1,6	10,4	-	10,4	
Treasury shares purchased		-	-	2.533.995	(93,1)	-	-	-	-	(0,6)	(93,7)	-	(93,7)	
Sale of treasury shares to employees	21.	-	-	(18.607)	0,9	-	-	-	-	-	0,9	-	0,9	
Cancellation of treasury shares	21.	(7.000.000)	-	(7.000.000)	247,8	-	-	-	-	(247,8)	-	-	-	
Transactions with non-controlling interests at associates		-	-	-	-	-	-	-	-	(8,0)	(8,0)	-	(8,0)	
Dividends	21.	-	-	-	-	-	-	-	-	(226,6)	(226,6)	-	(226,6)	
Changes in consolidation method		-	-	-	-	(1,6)	-	-	-	1,6	-	-	-	
Other		-	-	-	-	-	-	(7,8)	-	10,6	2,8	(0,1)	2,7	
<b>AT 31 MARCH 2024</b>		<b>127.348.890</b>	<b>379,0</b>	<b>2.203.368</b>	<b>(83,1)</b>	<b>(16,5)</b>	<b>(2,9)</b>	<b>5,1</b>	<b>3,5</b>	<b>2.888,4</b>	<b>3.173,6</b>	<b>(0,1)</b>	<b>3.173,4</b>	

## Consolidated statement of changes in equity (continued)

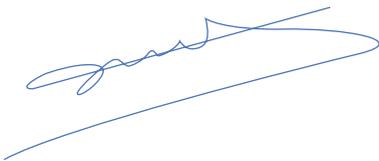
(in million EUR, except number of shares)

	Attributable to the owners of the parent company												Non-controlling interests	Total equity
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total				
					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 other comprehensive income						
<b>AT 1 APRIL 2022</b>	<b>133.839.188</b>	<b>364,8</b>	<b>3.518.954</b>	<b>(143,8)</b>	<b>(21,3)</b>	<b>(1,8)</b>	<b>(8,4)</b>	<b>8,6</b>	<b>2.264,0</b>	<b>2.462,1</b>	<b>-</b>	<b>2.462,1</b>		
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		
<b>AT 31 MARCH 2023</b>	<b>134.077.688</b>	<b>370,2</b>	<b>6.687.980</b>	<b>(238,6)</b>	<b>(7,8)</b>	<b>(2,7)</b>	<b>78,1</b>	<b>4,5</b>	<b>2.306,6</b>	<b>2.510,3</b>	<b>0,1</b>	<b>2.510,4</b>		

## Management responsibility statement

Stefan Goethart, CEO, and Stefaan Vandamme, CFO, declare in the name and on behalf of the company that, to the best of their knowledge:

- the consolidated financial statements for the financial years 2023/24 and 2022/23, prepared in accordance with 'International Financial Reporting Standards' (IFRS) as adopted by the European Union up until 31 March 2024, give a true and fair view of the net assets, the financial position and the results of the company Colruyt Group NV and of the entities included in the consolidation scope.
- the annual report related to the consolidated financial statements gives a true and fair view of the development and the results of Colruyt Group's activities, as well as of the position of the company and the entities that are included in the consolidation scope, together with a description of the main risks and uncertainties that Colruyt Group faces.



Stefan Goethart  
CEO



Stefaan Vandamme  
CFO

# Notes to the consolidated financial statements

<b>1. Significant accounting policies</b> .....	<b>190</b>	<b>20. Cash and cash equivalents</b> .....	<b>226</b>
1.1. Basis of presentation .....	190	<b>21. Equity</b> .....	<b>227</b>
1.2. Significant accounting estimates and assumptions .....	190	21.1. Capital management .....	227
1.3. Statement of compliance .....	191	21.2. Share capital .....	227
1.4. Consolidation principles .....	192	21.3. Treasury shares .....	227
1.5. Other significant accounting policies .....	192	21.4. Dividends .....	227
<b>2. Segment information</b> .....	<b>197</b>	21.5. Shareholder structure .....	228
2.1. Operating segments .....	197	<b>22. Earnings per share</b> .....	<b>228</b>
2.2. Geographical information .....	200	<b>23. Provisions</b> .....	<b>229</b>
<b>3. Revenue and gross profit</b> .....	<b>201</b>	<b>24. Non-current liabilities related to employee benefits</b> .....	<b>229</b>
3.1. Revenue by cash-generating unit .....	201	24.1. Defined contribution plans with a legally guaranteed minimum return .....	230
<b>4. Other operating income and expenses</b> .....	<b>202</b>	24.2. Benefits related to 'Unemployment regime with company supplement' .....	232
<b>5. Services and miscellaneous goods</b> .....	<b>202</b>	24.3. Other post-employment benefits .....	233
<b>6. Employee benefit expenses</b> .....	<b>203</b>	<b>25. Interest-bearing liabilities</b> .....	<b>234</b>
<b>7. Net financial result</b> .....	<b>204</b>	25.1. Terms and repayment schedule .....	234
<b>8. Income tax expense</b> .....	<b>205</b>	25.2. Repayment schedule lease liabilities .....	234
8.1. Income taxes recognised in profit or loss .....	205	25.3. Repayment schedule bank borrowings and others .....	234
8.2. Tax impacts recognised in other comprehensive income .....	205	25.4. Changes in liabilities arising from financing activities .....	235
<b>9. Goodwill</b> .....	<b>206</b>	<b>26. Trade payables, liabilities related to employee benefits and other liabilities</b> .....	<b>236</b>
<b>10. Intangible assets</b> .....	<b>208</b>	<b>27. Risk management</b> .....	<b>237</b>
<b>11. Property, plant and equipment</b> .....	<b>210</b>	27.1. Risks related to financial instruments .....	237
<b>12. Investments in associates</b> .....	<b>212</b>	27.2. Other risks .....	242
<b>13. Investments in joint ventures</b> .....	<b>215</b>	<b>28. Off-balance sheet rights and commitments</b> .....	<b>243</b>
<b>14. Financial assets</b> .....	<b>216</b>	<b>29. Contingent liabilities and contingent assets</b> .....	<b>244</b>
14.1. Non-current assets .....	216	<b>30. Dividends paid and proposed</b> .....	<b>244</b>
14.2. Current assets .....	217	<b>31. Related parties</b> .....	<b>244</b>
<b>15. Business combinations</b> .....	<b>218</b>	31.1. Related party transactions excluding key management personnel compensation .....	245
<b>16. Assets held for sale, disposal of subsidiaries and discontinued operations</b> .....	<b>219</b>	31.2. Key management personnel compensation .....	246
16.1. Assets held for sale .....	219	<b>32. Events after the reporting date</b> .....	<b>246</b>
16.2. Disposal of subsidiaries .....	220	<b>33. Independent auditor's remuneration</b> .....	<b>246</b>
16.3. Discontinued operations .....	220	<b>34. List of consolidated entities</b> .....	<b>247</b>
<b>17. Deferred tax assets and liabilities</b> .....	<b>222</b>	34.1. Company .....	247
17.1. Net carrying amount .....	222	34.2. Subsidiaries .....	247
17.2. Change in net carrying amount .....		34.3. Joint ventures .....	250
<b>18. Inventories</b> .....		34.4. Associates .....	250
<b>19. Trade and other receivables</b> .....	<b>224</b>	34.5. Changes in consolidation scope .....	251
19.1. Other non-current receivables .....	224	<b>35. Condensed (non-consolidated) financial statements of Colruyt Group NV, in accordance with Belgian accounting standards</b> .....	<b>252</b>
19.2. Current trade and other current receivables .....	225		

# 1. Significant accounting policies

Colruyt Group 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 name of the Company was changed from Etn. Fr. Colruyt NV to Colruyt Group NV following approval of the Extraordinary General Meeting of 10 October 2023. The consolidated financial statements for the 2023/24 financial year, which closed on 31 March 2024, cover the Company, its subsidiaries and its interests in associates and joint ventures (hereinafter referred to collectively as 'Colruyt Group').

Colruyt Group is a family business which, over three generations, has grown into a retail group with a diverse portfolio of food and non-food formats, in Belgium and abroad. Its main activity is the operation of supermarkets under the brand name 'Colruyt Lowest Prices'. Colruyt Group operates in the retail sector and has many different store formulas, both physical and online, each with its own brand promise, mainly in Belgium, Luxembourg and France, though it is also active on the African continent. Colruyt Group also engages in food services and wholesale trade. Finally, certain aspects of technology, IT and communications are handled by the Colruyt Group itself, as is the case with the processing and/or packaging of meat, bread, coffee, cheese and wine.

The consolidated financial statements and the annual report of the Board of Directors prepared in accordance with article 3:32 of the Belgian Code on Companies and Associations and included under the 'Corporate Governance' section for the financial year 2023/24, were authorised for issue by the Board of Directors on 7 June 2024, subject to the approval of the statutory non-consolidated financial statements by the shareholders during the Annual General Meeting of Shareholders, which will be held on 25 September 2024. In accordance with Belgian law, the consolidated financial statements will be presented for information purposes to the shareholders of Colruyt Group during that same meeting. The consolidated financial statements are not subject to changes, unless decisions of the shareholders regarding the statutory non-consolidated financial statements impact the consolidated financial statements.

## 1.1. Basis of presentation

The consolidated financial statements are expressed in millions of 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. The consolidated financial statements include comparative figures from the previous financial year.

The consolidated financial statements describe the financial position as of 31 March and are prepared using the historical cost method, with the exception of certain line items, including derivative financial instruments, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value. Net liabilities related to Belgian defined contribution plans with a legally guaranteed minimum return, which are accounted for as defined benefit plans, are not measured at historical cost either but are measured using the projected unit credit method. Colruyt Group has prepared the consolidated financial statements on the assumption that it will continue its operations as a going concern, as there are no material uncertainties and there are sufficient resources to continue operations. In the income statement, the figures for financial year 2022/23 were restated in line with IFRS 5, '*Non-current Assets Held for Sale and Discontinued Operations*'. For more information, see note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations*.

The consolidated financial statements are prepared before any distribution of profits of the Company as proposed to the Annual General Meeting of Shareholders.

The significant accounting policies listed below have been applied consistently for all the periods presented in these consolidated financial statements.

## 1.2. Significant accounting estimates and assumptions

Preparing the consolidated financial statements requires Colruyt Group's management to make judgements, estimates and assumptions. In most cases, estimates and related assumptions are based on past experience and various other factors that are believed to be reasonable given the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are assessed and adjusted annually. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of the revision and future period(s) when the revision affects both current and future period(s).

Key sources of estimation uncertainty incurring a risk of material adjustments in the next financial year are:

### Impairment of assets

Each year, and also whenever there are indications that their net carrying amount may exceed their recoverable amount, cash-generating units to which goodwill or intangible assets with indefinite useful lives are assigned are tested for impairment. This analysis requires management to calculate the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The value in use is the present value of estimated future cash flows using a relevant discount rate (WACC) and terminal growth rate. For more information on the assumptions used and the sensitivity of the carrying amounts to the assumptions, please see note 9. *Goodwill*.

## Recognition and measurement of internally developed intangible assets

Colruyt Group invests in internally developed innovative change programmes and IT investments. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. These future economic benefits are based on estimates by management and programme managers, which are validated and discussed on a regular basis. For more information on the carrying amount of these programmes, see note 10. *Intangible assets*.

## Income tax and deferred taxes

Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the tax losses carried forward and any unused tax credits able to be carried forward can be offset. Colruyt Group sets a time horizon of 5 years for these estimates. The carrying amount of deferred tax assets is reviewed at each reporting date, based on estimates of future profits. For more information on unrecognised deferred tax assets (or liabilities), see note 17. *Deferred tax assets and liabilities*.

## Employee benefits - IAS 19

Each year, the defined contribution plan liabilities and annual costs are determined on the basis of actuarial assumptions. Discount rates and inflation rates are set at group level by management. The other assumptions (such as expected future wage increases and the chances of employees leaving) are determined at local level. All employee benefit plans are reviewed annually by independent actuaries. For additional information regarding the assumptions and the sensitivity of the carrying amount of the liabilities to the assumptions, see note 24. *Non-current liabilities related to employee benefits*.

Key sources of assumptions in the next financial year are:

## Calculating the present value of lease payments and determining the lease term of contracts with renewal options

Determining the lease term requires a certain degree of assessment. Factors considered relate to the probability that early termination options or renewal options will be exercised. All facts and circumstances relevant to assessing the lease terms are considered. Lease terms are determined with the help of the departments with relevant knowledge thereof. Based on past experience and the fact that it is commercially important to be present in a location for a longer period of time, the lease term is typically set at 9 years.

Colruyt Group cannot readily determine the interest rate implicit in the leases. As a result, the Incremental Borrowing Rate (IBR) is used to measure lease liabilities. The IBR is the interest rate that Colruyt Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. Colruyt Group estimates the IBR using observable data (such as market interest rates) and certain entity-specific parameters.

## Consolidation principles

Determining whether Colruyt Group has control, joint control or significant influence is based on the specific facts and circumstances. These conclusions can differ from judgements purely based on the ownership percentage held by Colruyt Group.

On 25 March 2024, Colruyt Group sold part of its shares in Virya Energy, reducing its majority stake to 30%. Virya Energy was considered an associated company in both the current and previous financial year. Because Korys Investments NV and Colruyt Group are related parties, Colruyt Group, in its own judgment, only exercises significant influence over Virya Energy NV and not joint control, as Korys Investments NV has the power to influence decisions at Colruyt Group level.

## 1.3. Statement of compliance

Colruyt Group's consolidated financial statements are prepared in accordance with the 'International Financial Reporting Standards (IFRS)', as issued by the 'International Accounting Standards Board (IASB)' and adopted by the European Union.

### A. New standards and interpretations effective in 2023/24

The following (amended) standards and improvements are effective for Colruyt Group as of 1 April 2023. Following the amendment to IAS 1 and IFRS Practice Statement 2, the accounting policies were rewritten, with only the material policies now included. The other amended standards or improvements have no significant impact on Colruyt Group's consolidated financial statements:

- IAS 1 (Amendment), '*Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*'. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies.
- IAS 8 (Amendment), '*Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*' and IAS 1 (Amendment), '*Presentation of Financial Statements*'.
- IAS 12 (Amendment), '*Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*'. This change has no impact as this principle was already correctly applied.
- IAS 12 (Amendment), '*Income Taxes - International Tax Reform - Pillar Two Model Rules*'. For an explanation of how Colruyt Group applies this change, see note 17, *Deferred tax assets and liabilities*.
- IFRS 17 (Publication), '*Insurance Contracts*'.
- IFRS 17 (Amendment), '*Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 - Comparative Information*'.

## B. Standards and interpretations published but not yet applicable in 2023/24

Colruyt Group did not early adopt the following published (amended) standards, interpretations and improvements relevant to the group and effective only after 31 March 2024. Colruyt Group intends to apply these standards when they become effective; none of them, however, has any significant impact on Colruyt Group's consolidated financial statements.

- IAS 1 (Amendment), '*Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*', effective (the 2020 and 2021 amendments) (effective date for Colruyt Group 1 April 2024).
- IFRS 16 (Amendment), '*Leases - Lease Liability in a Sale and Leaseback*' (effective date for Colruyt Group 1 April 2024).
- IAS 7 (Amendment), '*Statement of Cash Flows*' and IFRS 7 (Amendment), '*Financial Instruments: Disclosures - Supplier Finance Arrangements*' (effective date for Colruyt Group 1 April 2024).
- IAS 21 (Amendment), '*The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability*' (effective date for Colruyt Group 1 April 2025).

## 1.4. Consolidation principles

Colruyt Group's consolidated financial statements include the financial statements of the Company, its subsidiaries after elimination of intragroup transactions and balances and Colruyt Group's interest in associates and joint ventures.

### A. Consolidation methods

Subsidiaries are those entities over which Colruyt Group has control. Joint ventures are those entities in which Colruyt Group has joint control and where such control is established by an agreement, conferring upon Colruyt Group rights to the net assets of the agreement, but no rights to the assets of the agreement and no liabilities arising from debts of the agreement. Associates are those entities in which Colruyt Group has significant influence on the financial and operational policies but which it does not control or jointly control.

Determining whether Colruyt Group has control, joint control or significant influence is based on the specific facts and circumstances. These conclusions can differ from judgements purely based on the ownership percentage held by Colruyt Group.

In most cases, there is no ambiguity in determining the consolidation method within the group, since Colruyt Group often owns 100% of the shares of its subsidiaries. The main judgement is in determining the consolidation method for joint ventures and associates.

Joint ventures and associated companies are recognised using the equity method where Colruyt Group recognises its share of the joint venture's or associate's result through the income statement. When the joint venture or associate has a different closing period than Colruyt Group, they are either restated to Colruyt Group's financial year for reporting purposes to the group, or a maximum difference of three months is allowed, e.g. in the case of Virya Energy NV, where the result is adjusted for material transactions between December and March for reporting purposes to the group.

Based on the materiality concept, Colruyt Group did not include companies of no significant size in the consolidation scope. These are recognised at historical cost and tested annually for impairment. In total, these non-consolidated companies have an immaterial impact on Colruyt Group's consolidated financial statements.

### B. Transactions eliminated on consolidation

Intragroup balances and transactions, including other comprehensive income on intragroup transactions, are eliminated when preparing the consolidated financial statements.

When a subsidiary is sold to a joint venture or associate, Colruyt Group recognises the full result, not eliminating it in proportion to Colruyt Group's interest in the associate or joint venture.

Colruyt Group recognises changes within the equity of its joint ventures and associates related to transactions with their non-controlling interests as changes in the group's consolidated equity.

### C. Financial statements of foreign companies in foreign currencies

To consolidate Colruyt Group and each of its subsidiaries, the financial statements of the individual subsidiaries are translated into euro, the functional currency of the Company and the presentation currency of the group. The translation is performed as follows:

- assets and liabilities, including goodwill and fair value adjustments arising from acquisitions, at the closing exchange rate of the European Central Bank at the reporting date;
- income, expenses and cash flows at the average exchange rate of the European Central Bank for the financial year (which approximates the exchange rate at the date of the transaction);
- equity at the historical exchange rate.

## 1.5. Other significant accounting policies

### A. Goodwill

For company-specific valuation rules relating to goodwill and impairments, if any, see note 1.2. *Significant accounting estimates and assumptions* and note 9. *Goodwill*.

### B. Intangible assets

With regard to intangible assets, Colruyt Group distinguishes between internally developed intangible assets, externally purchased software, licences and similar rights, acquired customer lists and intangible assets under development. Intangible assets under development (mainly change programmes) are reclassified to other categories when they are available for use.

### Research and development

Colruyt Group invests in internally developed innovative change programmes and IT investments. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. For the administrative follow-up of the development costs to be capitalised, Colruyt Group distinguishes between substantial change programmes and IT investments, the so-called group programmes, and smaller change programmes. For the smaller change programmes, a fixed allocation key is used to determine the costs to be capitalised.

Expenditure related to development activities whereby the results are used for a plan or design intended for the production of new or substantially improved products or processes are capitalised if the following conditions are met:

- the technical and commercial feasibility of the product or process has been demonstrated and the product or process will be commercialised or will be used internally;

- the product or process will generate future economic benefits;
- Colruyt Group has the necessary technical, financial and other resources to complete and use or sell the development; and
- the product or process has been carefully described and the expenses can be separately identified and can be measured reliably.

### Amortisation

Intangible assets with a finite useful life are subject to straight-line amortisation over their estimated useful lives. Amortisation of intangible assets only begins when assets are available for intended use.

Intangible assets that are not yet ready for their intended use and intangible assets with an indefinite useful life are tested for impairment at least annually. For internally developed intangible assets, this evaluation is made at least twice a year.

This distinction is expressed in a different useful life per type of intangible asset:

- internally developed intangible assets: 3, 5, 7 or 10 years;
- externally purchased software, licences and similar rights: contractually defined period;
- customer lists arising from the acquisition of points of sale: indefinite useful life;
- customer relations: 5 to 20 years;
- other intangible assets: 3 to 5 years.

The amortisation method and useful life are reviewed annually and amended if necessary.

## C. Property, plant and equipment

With regard to property, plant and equipment, Colruyt Group distinguishes between land and buildings, plant, machinery and equipment, furniture and vehicles, right-of-use-assets under construction. Assets under construction (mainly buildings) are reclassified to other categories when they are available for use.

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes direct labour costs in addition to the direct cost of material and a reasonable proportion of indirect manufacturing costs which are necessary to bring the asset into its location and state that are required for the asset to function in the intended way. Colruyt Group does not consider residual value when calculating depreciation.

Colruyt Group has opted to recognise capital

grants as a deduction to the cost of property, plant and equipment. Grants are recognised when there is reasonable assurance that the grants will be received and that the group will comply with the conditions attached to them. These grants are taken into profit or loss over the useful life of the asset by reducing the depreciation charge.

### Depreciation

Property, plant and equipment are subject to straight-line depreciation in profit or loss based on the estimated useful life of each component. Property, plant and equipment with an indefinite useful life are not depreciated but tested for impairment annually.

The estimated useful lives are defined as follows:

- land: indefinite;
- buildings: 20 to 30 years;
- fixtures: 9 to 15 years;
- plant, machinery and equipment, furniture and vehicles: 3 to 20 years;
- IT equipment: 3 to 5 years;
- right-of-use assets: useful life of the asset or, if shorter, the lease term.

## D. Leases

For all leases with a lease term of more than 12 months, a right-of-use asset and a corresponding lease liability are recognised on the date on which the leased asset is made available for use.

Payments made for short-term leases or leases of low-value assets are recognised in profit or loss on a straight-line basis over the term of the lease.

A limited number of premises that Colruyt Group leases are subleased to third parties (the so-called 'sublease agreements'). When the right of use of these assets is not fully transferred to the sublessee (which is the case, amongst others, when the rental period of the sublease is significantly shorter than the one of the head lease), these 'sublease agreements' are classified as operating sublease agreements and the rental income is recognised in profit or loss under 'Other operating income', on a straight-line basis over the lease term.

Rental income under a financial sublease is treated in accordance with IFRS 16, whereby a lease receivable is recognised in the consolidated statement of financial position. Lease receivables are presented in the consolidated statement of financial position under 'Other receivables'. Any differences

between the right-of-use asset and the lease receivable are accounted for in profit or loss at initial recognition.

## E. Financial assets

### Classification

Colruyt Group classifies its financial assets at initial recognition in different categories.

The classification of a financial asset determines the measurement of this financial asset and whether the income and costs are recognised in profit or loss, or directly in equity. The financial assets are classified as follows:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income ('FVOCI'); Colruyt Group irrevocably chooses to measure equity instruments at fair value through other comprehensive income. Colruyt Group makes this choice for equity instruments which it has currently no intention to sell in the short term.
- financial assets at fair value through profit or loss ('FVTPL').

### Expected credit losses

Financial assets are recognised according to the generally applicable accounting principles. At the end of each reporting period, Colruyt Group assesses whether a provision for expected credit losses needs to be recognised for financial assets at amortised cost.

Colruyt Group has identified two categories of financial assets to which the requirements of expected credit losses apply: trade receivables and other receivables. Expected credit losses are calculated using a model based on expected losses which represents the weighted average of credit losses with the respective default risks as weighting factors.

To determine the expected credit losses Colruyt Group applies the simplified approach based on a provision matrix, and the general approach, under which credit losses are determined at the level of the individual receivable. The choice depends on the type of asset and the associated risk characteristics.

The simplified approach always applies to trade receivables. These do not generally contain a significant financing component. Under the simplified approach, credit losses are estimated over the full lifetime of receivables. The calculation of percentages

for historical credit losses is done by categories of debtors with similar risk characteristics. In addition to historical credit losses, the provision matrix used takes into account forward-looking and macroeconomic factors. See note 27.2 'Other risks' for macroeconomic factors taken into account.

The general approach applies to other receivables, i.e. to a category of receivables of limited materiality, where credit losses are determined at the level of the individual receivable. See note 27.1.c *Credit risk* for more information on how expected credit losses are calculated at the level of other receivables.

## F. Impairment

Goodwill, property, plant and equipment and intangible assets with indefinite useful lives and property, plant and equipment and intangible assets not available for use are tested for impairment at least annually (irrespective of whether indications of impairment exist or not). For internally developed intangible assets, this review is completed at least twice a year.

For company-specific valuation rules relating to goodwill and impairments, if any, see note 1.2. *Significant accounting estimates and assumptions*, and note 9. *Goodwill*. Colruyt Group defines a 'cash-generating unit' as the operating unit to which the asset can unequivocally be allocated. An operating unit can include a branch of the business or a business entity.

## G. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the 'first in, first out' (FIFO) principle and includes all direct and indirect costs that are required to bring the goods to their state at the reporting date, less discounts and compensations received from suppliers. The indirect costs are made up of distribution costs, i.e. handling costs at the distribution centre and transport costs, and stowage costs, i.e. the costs for store employees to fill the shelves with the goods. These respective costs are updated on a periodic basis.

Rebates and incentives that Colruyt Group receives from its suppliers, mainly for promotions in stores, joint publicity, introductions of new products and volume incentives, are included in the inventory cost and are recognised in profit or loss as and when the product is sold, except

when it relates to a repayment of specific, additional and identifiable costs which Colruyt Group incurred in order to sell the supplier's product. In that case the rebates and incentives are immediately recognised as a decrease of the respective costs incurred. Estimating such supplier rebates is predominantly based on the actual revenue figures of the related period, but in certain cases requires the use of assumptions and estimations regarding specific purchasing or sales levels.

## H. Employee benefit expenses

### Post-employment benefit expenses

There are different types of post-employment benefit expenses within Colruyt Group:

- **Defined contribution plans with a legally guaranteed minimum return**

In Belgium, the Law regarding supplementary pensions ('WAP') requires employers to guarantee a minimum return on defined contribution plans over the course of the career. For amounts until 31 December 2015, this minimum return was 3,25% on employer contributions and 3,75% on employee contributions. As a result of a law change in December 2015, the interest rate to be guaranteed is variable starting from 1 January 2016, based on a mechanism linked to the return of the Belgian OLO bond with a minimum of 1,75% and a maximum of 3,75%.

Owing to these legal changes, and also to the fact that a clear position was taken by the regulatory instances during 2016, and given that reliable estimates can be made for these retirement benefit plans, the Belgian defined contribution plans have been considered as defined benefit plans since financial year 2016/17. They are measured in accordance with IAS 19 based on the 'projected unit credit'-method.

We refer to note 24. *Non-current liabilities related to employee benefit expenses* for more detail on the actuarial assumption used by Colruyt Group.

- **Unemployment regime with company supplement**

The possibility to retire early, as it exists within Colruyt Group for employees of its Belgian entities, is based on the 'Unemployment regime with company supplement' applicable in Belgium. The unemployment regime with company supplement and the conditions regarding

the required age and performed service period are described in general terms in collective labour agreement No. 17, as established by the National Labour Council and in the Royal Decree of 3 May 2007 which regulates the unemployment regime with company supplement (Belgian Official Gazette 8 June 2007). Other collective labour agreements negotiated by the National Labour Council or within Colruyt Group for specific entities or industries may be applicable, but have benefits similar to those of collective labour agreement No. 17.

These benefits must be paid if a company decides to terminate an employee's employment before the normal retirement date. Given that a reasonable expectation is created towards the employees at the moment of their recruitment or during the period of service, that they are entitled to join the unemployment regime with company supplement before the legal retirement age, these benefits are treated as post-employment benefits (defined benefit plan).

- **Other**

Other post-employment benefits include departure benefits as a result of retirement or as a result of the application of the 'Unemployment regime with company supplement' (Belgian entities) and statutory benefits (French and Indian entities). These benefits are also treated as defined benefit plans.

The liabilities arising from these systems and the related costs are determined using the 'projected unit credit' method, based on actuarial calculations that are executed at the end of each financial year.

A comprehensive adjustment of demographic parameters based on updated personnel information is carried out at least every 3 years. These parameters are used for 3 years for the annual actuarial valuation. Certain financial parameters, such as the discount rate, are adjusted annually. These liabilities, recognised in the consolidated statement of financial position, are calculated as the present value of estimated future cash outflows, based on a discount rate at the reporting date which corresponds to the market yield of high quality corporate bonds with a remaining maturity that approaches the maturity of these liabilities, decreased with the fair value of the plan assets. The liabilities related to the unemployment regime with company supplement are recognised for the population of employees for which can be reliably assumed that it will join the unemployment regime with company supplement. The liabilities for the defined

contribution plans with a legally guaranteed minimum return are recognised for all Colruyt Group employees entitled thereto.

### Profit participation

In accordance with the Law of 22 May 2001 concerning employee participation in the share capital of entities and the establishment of a profit bonus for employees, Colruyt Group offers its personnel based in Belgium a share in the profits in the form of a profit participation, paid in cash. The profit participation is recognised in the financial year in which the profit is realised.

### Discounts on share capital increases

In accordance with article 7:204 of the Code on Companies and Associations, Colruyt Group offers a discount on its yearly share capital increase which is reserved for its employees. This discount is recognised as an employee benefit expense in the period of the share capital increase.

## I. Financial liabilities

Financial liabilities are classified as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

### Financial liabilities at amortised cost

Financial liabilities of Colruyt Group measured at amortised cost include interest-bearing liabilities, trade payables and other liabilities. Financial liabilities are initially measured at fair value, net of transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method, with interest expense recognised using the effective interest rate.

### Financial liabilities at fair value through profit or loss

Financial liabilities of Colruyt Group at fair value through profit or loss include derivative financial instruments entered into by Colruyt Group to hedge its exposure to foreign exchange risks arising from its operating activities. Colruyt Group does not carry out speculative transactions.

These financial liabilities are initially recognised at fair value including any transaction costs directly attributable to these financial liabilities. After initial recognition, these financial liabilities are

measured at fair value with fair value changes through profit or loss.

## J. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. After initial recognition these derivative financial instruments are remeasured at fair value at the end of every reporting period. Derivative financial instruments can be subdivided into cash flow hedges, fair value hedges and hedges of net investments. Colruyt Group designates its derivative financial instruments as cash flow hedges.

At the inception of the transaction and upon effective hedging, Colruyt Group documents the relationship between the hedging instrument and the hedged instrument, as well as the risk management objectives and strategy for undertaking the hedge. Derivative financial instruments are presented according to their non-current or current nature.

The effective portion of the changes in fair value of derivative financial instruments designated as cash flow hedges is included as a separate component in equity, under 'Cash flow hedge reserves'.

The gain or loss in respect of the ineffective portion or ineffective hedges is immediately recognised in profit or loss under 'Finance income' or 'Finance costs'.

## K. Revenue

Within Colruyt Group, revenue is broken down by sales channels and further detailed by type of goods or service, either food or non-food.

### Revenue from the sale of goods – 'Retail'

The sale of goods in the 'Retail' segment sales channels, at the cash desk or online, is limited to one single transaction, i.e. the sale of goods at the cash desk or online. There is only one performance obligation within this context and revenue is recognised when control over the goods is transferred to the customer. The transaction price is affected by a number of rebate mechanisms, which are recognised as variable considerations and are included in profit or loss at the time of the sale of the goods. Online sales of food and non-food (also sold through the 'Retail' channel) are not defined as a separate sales channel, as the mode of revenue recognition is in line with that used for 'Retail' activities.

For certain products or services, such as phone cards and tickets for amusement parks, Colruyt Group acts as an agent. Therefore, only the commission is included in the revenue.

Revenue from the sale of gift cards and gift certificates is recognised when the gift card or gift certificate is redeemed by the customer.

The sale of fuels is limited to one single transaction that is settled at the pump.

Revenue from services directly related to retail sales, such as repair and advisory services, are not defined as a separate sales channel since they do not represent a significant share of revenue.

### Revenue from the sale of goods – 'Wholesale and Foodservice'

Revenue from the sale of goods through the 'Wholesale and Foodservice' sales channels is recognised upon delivery to, or pick-up by, the 'Wholesale and Foodservice' customer. To determine the transaction price Colruyt Group uses collaboration arrangements. Any rebates granted to the 'Wholesale and Foodservice' customer are deducted from the sales price.

## Revenue from the sale of services – 'Other'

Revenue from 'Other' sales channels mainly relates to revenue from the provision of printing and documentation management solutions and training, but does not represent a significant share of Colruyt Group's revenue.

## L. Other operating income

### Rental income

Rental income generated by ordinary leases or by operating subleases are recognised in 'Other operating income' on a straight-line basis over the term of the lease.

### Other operating income from remuneration received

Colruyt Group does not consider income from renewable energy, services rendered to third parties and income from waste recycling as part of its ordinary operating activities. This item relates mainly to income from the cleaning of transport containers and from sales of waste products (mainly plastic and cardboard).

## M. Expenses

### Incentives from suppliers

Incentives from suppliers are recognised net of expenses.

If such incentives are specifically received for the reimbursement of specific advertising expenses incurred, the reimbursements are deducted from those specific expenses. In all other cases the reimbursements are recognised as a deduction from cost of goods sold.

### Rental payments

Payments made for short-term leases or leases of low-value assets are recognised in profit or loss on a straight-line basis over the term of the lease.

### Employee benefit expenses

#### Compensatory amounts

Employee benefit expenses are presented free of compensatory amounts. Compensatory amounts relate mainly to employee costs capitalised in the context of non-current assets produced internally by Colruyt Group.

## N. Income tax expense and deferred taxes

Income tax for the financial year comprises current and deferred taxes and is presented in accordance with IAS 12, 'Income Taxes'. Taxes are presented in profit or loss, except for taxes that relate to transactions not recognised in the consolidated income statement or that relate to a business combination.

Deferred taxes are calculated using 'the balance sheet liability method', providing for temporary differences between the tax base of the assets and liabilities and the carrying amount of assets and liabilities in the consolidated statement of financial position. A deferred tax asset is recognised only to the extent that it is probable that future profit will be available against which the tax losses carried forward and unused tax credits able to be carried forward can be offset. Colruyt Group sets a time horizon of 5 years for these estimates.

For an explanation of how Colruyt Group applies the 'Pillar Two' rules, see note 17. 'Deferred tax assets and liabilities'.

## 2. Segment information

Colruyt Group reports its operating segments based on the nature of its activities. In addition to the information on the operating segments, Colruyt Group also provides geographical information on the regions in which it operates.

### 2.1. Operating segments

Colruyt Group distinguishes three operating segments within its activities.

Since Colruyt Group refers to its CEO as the 'chief operating decision maker' (CODM), the operating segments, taking into account the operating characteristics of each activity, are based on the information provided to the CEO. Colruyt Group calculates its earnings from operating activities (EBIT) at segment level and recognises it in accordance with international financial reporting standards (IFRS). Assets and liabilities are not reported to the CODM by segment.

Two key business segments have been identified: 'Retail' and 'Wholesale and Foodservice'. The difference between the two can be found in differences in markets and business models. The other identifiable segments do not meet the quantitative thresholds determined by IFRS 8 'Operating segments', and were therefore reported together under the operating segment 'Other activities'. The group support activities combine various departments and supply services to the different brands within Colruyt Group. These activities include marketing and communication, IT, human resources and recruitment, finance and other central services. The costs of group support activities and the result of their internal cross-charging are, to the extent possible, allocated to the reported segments.

As the CODM monitored performance and allocated resources including discontinued operations based on the segments Retail, Wholesale and Foodservice and Other activities, the segments are reported in line with previous financial years including the discontinued operations as part of the segments 'Retail' (Dreamland NV and Dreambaby NV) and 'Other activities' (DATS 24 NV). These are eliminated in the column 'Eliminations between operating segments & reclassification to discontinued operations' to obtain the consolidated result.

#### Retail

Stores under Colruyt Group's own management which directly sell to retail customers and bulk consumers. The filling stations in France are also included in this segment as they are inseparably connected to, and therefore an integral part of, the stores in France.

#### Wholesale and Foodservice

Supply to wholesalers, commercial customers and affiliated independent merchants.

#### Other activities

Printing and document management and DATS 24 NV (filling stations and renewable energy) for a period of 2 months up to the disposal to Virya Energy NV (see note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations*).

The results of an operating segment contain elements which are directly attributable or which are reasonably attributable to the operating segments.

The revenues of each operating segment include revenues from sales to external customers and revenues from transactions with other operating segments. More information can be found under note 3.1. *Revenue by cash-generating unit*.

The results of the operating segments are evaluated based on operating profit (EBIT).

The financial result and income taxes are managed at Colruyt Group level and are not allocated to the operating segments.

Non-cash items in the income statement consist mainly of depreciation and amortisation, impairment of non-current assets, provisions and impairment of current assets. The line items 'Depreciation and amortisation' and 'Impairment of non-current assets' are the most significant ones and are therefore included in the segment information.

The operating segment information and Colruyt Group's consolidated figures can be reconciled by adding the information in the different operating segments with

the non-allocated elements - including group support activities, eliminations within Colruyt Group and reclassification to discontinued operations.

Given the nature of its activities, Colruyt Group does not rely on a limited number of major customers.

(in million EUR)	Retail 2023/24 <sup>(1)</sup>	Wholesale and Foodservice 2023/24 <sup>(2)</sup>	Other activities 2023/24	Operating segments 2023/24
<b>Revenue - external</b>	<b>9.560,1</b>	<b>1.385,4</b>	<b>160,2</b>	<b>11.105,6</b>
<b>Revenue - internal</b>	<b>92,6</b>	<b>23,0</b>	<b>5,0</b>	<b>120,6</b>
<b>Operating profit (EBIT)</b>	<b>427,8</b>	<b>44,7</b>	<b>6,0</b>	<b>478,5</b>
Share in the result of investments accounted for using the equity method	(10,7)	-	721,5	710,8
<b>Acquisitions of property, plant and equipment and intangible assets<sup>(3)</sup></b>	<b>306,2</b>	<b>16,5</b>	<b>3,7</b>	<b>326,3</b>
Depreciation and amortisation	299,2	29,9	4,1	333,2
Impairment of non-current assets	29,6	0,8	9,0	39,4

(in million EUR)	Operating segments 2023/24	Unallocated 2023/24	Eliminations between operating segments & reclassification to discontinued operations <sup>(4)</sup>	Consolidated 2023/24
<b>Revenue - external</b>	<b>11.105,6</b>	-	<b>(260,9)</b>	<b>10.844,7</b>
<b>Revenue - internal</b>	<b>120,6</b>	-	<b>(120,6)</b>	-
<b>Operating profit (EBIT)</b>	<b>478,5</b>	<b>(26,0)</b>	<b>17,3</b>	<b>469,9</b>
Share in the result of investments accounted for using the equity method	710,8	(1,6)	-	709,1
Net financial result	-	-	-	(3,0)
Income tax expense	-	-	-	(104,4)
<b>Profit for the financial year from continuing operations</b>	-	-	-	<b>1.071,6</b>
<b>Acquisitions of property, plant and equipment and intangible assets<sup>(3)</sup></b>	<b>326,3</b>	<b>107,4</b>	<b>(1,3)</b>	<b>432,6</b>
Depreciation and amortisation	333,2	55,4	(1,1)	387,5
Impairment of non-current assets	39,4	0,7	(4,4)	35,7

(1) Financial year 2023/24 includes 15 months of Newpharma's results due to a financial year extension (period January 2023 to March 2024).

(2) Includes Degrenne Distribution as of July 2023.

(3) Acquisitions of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

(4) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

(in million EUR)	Retail 2022/23 <sup>(1)</sup>	Wholesale and Foodservice 2022/23	Other activities 2022/23	Operating segments 2022/23
<b>Revenue - external</b>	<b>8.749,9</b>	<b>1.161,3</b>	<b>908,4</b>	<b>10.819,6</b>
<b>Revenue - internal</b>	<b>72,3</b>	<b>21,6</b>	<b>20,5</b>	<b>114,4</b>
<b>Operating profit (EBIT)</b>	<b>242,7</b>	<b>37,9</b>	<b>26,9</b>	<b>307,5</b>
Share in the result of investments accounted for using the equity method	(4,9)	-	3,7	(1,2)
<b>Acquisitions of property, plant and equipment and intangible assets<sup>(2)</sup></b>	<b>335,8</b>	<b>22,9</b>	<b>18,0</b>	<b>376,7</b>
Depreciation and amortisation	293,3	23,1	11,6	328,0
Impairment of non-current assets	32,8	0,1	0,3	33,2

(in million EUR)	Operating segments 2022/23	Unallocated 2022/23	Eliminations between operating segments & reclassification to discontinued operations <sup>(3)</sup>	Consolidated 2022/23
<b>Revenue - external</b>	<b>10.819,7</b>	-	<b>(1.128,8)</b>	<b>9.691,0</b>
<b>Revenue - internal</b>	<b>114,4</b>	-	<b>(114,4)</b>	-
<b>Operating profit (EBIT)</b>	<b>307,5</b>	<b>(29,0)</b>	<b>2,5</b>	<b>281,0</b>
Share in the result of investments accounted for using the equity method	(1,2)	2,9	-	1,7
Net financial result				(10,6)
Income tax expense				(62,2)
<b>Profit for the financial year from continuing operations</b>				<b>209,9</b>
<b>Acquisitions of property, plant and equipment and intangible assets<sup>(2)</sup></b>	<b>376,7</b>	<b>86,3</b>	-	<b>463,0</b>
Depreciation and amortisation	328,0	45,4	(10,3)	363,2
Impairment of non-current assets	33,2	0,2	(0,5)	32,9

(1) Newpharma has been fully consolidated since October 2022 and since then has no longer been accounted for as an associate using the equity method. Financial year 2022/23 includes 3 months of Newpharma's results (period October 2022 to December 2022).

(2) Acquisitions 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 note 16 for more information on the restatement of comparative information.

Impairment mainly relates to intangible assets (amounting to EUR 9,5 million), goodwill (amounting to EUR 11,0 million) and property, plant and equipment (amounting to EUR 20,5 million). This is mainly due to impairment on transformation programmes and some items of property, plant and equipment, mainly in the Retail segment.

## 2.2. Geographical information

As customers are mostly serviced in their own geographical areas, the geographical information is based on the location of the Company and its subsidiaries. The geographical information represents the contribution in Colruyt Group of the countries in which the entities are domiciled and contains all of Colruyt Group's entities which are active in the operating segments, as well as in the group support activities.

The main geographical locations are Belgium (location of the Company and many of its subsidiaries; these are active in all operating segments and in the group support activities), France (these entities are active in the operating segments 'Retail' and 'Wholesale and Foodservice' and in the group support activities) and other countries. See note 34. *List of consolidated entities* for the location of entities.

(in million EUR)	Belgium		France		Other		Total	
	2023/24	2022/23 <sup>(1)</sup>	2023/24	2022/23 <sup>(1)</sup>	2023/24	2022/23 <sup>(1)</sup>	2023/24	2022/23 <sup>(1)</sup>
Revenue	9.802,0	8.833,5	957,6	780,7	85,1	76,8	10.844,7	9.691,0
Non-current assets <sup>(2)</sup>	3.004,0	2.880,0	332,7	278,3	59,0	40,8	3.395,6	3.199,1

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

(2) Non-current assets consist of property, plant and equipment, intangible assets and other receivables (>1 year).

### 3. Revenue and gross profit

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Revenue	10.844,8	9.691,0
Cost of goods sold	(7.614,3)	(6.912,3)
Gross profit	3.230,4	2.778,7
<b>As a % of revenue</b>	<b>29,8%</b>	<b>28,7%</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Revenue rose by 11,9% to EUR 10,8 billion, mainly because of food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution. Excluding Newpharma and Degrenne Distribution, revenue increased by 9,0%.

#### 3.1. Revenue by cash-generating unit

(in million EUR)	2023/24	2022/23
Retail Food <sup>(1)</sup>	8.886,2	8.145,5
Colruyt Belgium and Luxembourg <sup>(2)</sup>	7.023,2	6.435,7
Okay, Bio-Planet and Cru	1.146,6	1.056,3
Colruyt France and DATS 24 France	716,4	653,5
Retail Non-food <sup>(1)(3)</sup>	673,8	604,3
Transactions with other operating segments	92,6	72,4
<b>Retail</b>	<b>9.652,6</b>	<b>8.822,2</b>
Wholesale <sup>(4)</sup>	1.112,2	944,5
Foodservice	273,2	216,8
Transactions with other operating segments	23,0	21,6
<b>Wholesale and Foodservice</b>	<b>1.408,3</b>	<b>1.182,9</b>
DATS 24 Belgium <sup>(5)</sup>	135,3	886,2
Printing and document management solutions & Other	24,5	22,3
Transactions with other operating segments	5,0	20,5
<b>Other activities</b>	<b>164,9</b>	<b>929,0</b>
<b>Total operating segments</b>	<b>11.226,0</b>	<b>10.934,2</b>
Eliminations between operating segments	(120,6)	(114,4)
Reclassification to discontinued operations <sup>(6)</sup>	(260,6)	(1.128,8)
<b>Consolidated</b>	<b>10.844,8</b>	<b>9.691,0</b>

(1) The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

(2) Including the revenue from the Collect&Go and Bio-Planet webshops realised by Colruyt stores.

(3) Including the revenue from Dreamland (up to and including September 2023) and Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma (as of October 2022).

(4) Including the revenue from Degrenne Distribution since July 2023.

(5) Including the revenue from DATS 24 Belgium up to and including May 2023.

(6) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

## 4. Other operating income and expenses

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Rental and rental-related income	26,2	14,3
Gains on disposal of non-current assets	8,7	10,0
Remuneration received	121,7	141,5
Other	32,1	22,6
<b>Total other operating income</b>	<b>188,6</b>	<b>188,3</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Remuneration received includes, amongst others, income from services rendered to third parties and income from waste recycling. This item relates mainly to income related to the cleaning of transport crates and to sales of waste products (mainly plastic and cardboard).

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Operating taxes	17,2	9,7
Property withholding tax	17,7	15,6
Losses on disposal of non-current assets	1,2	0,7
Other	16,9	2,6
<b>Total other operating expenses</b>	<b>52,9</b>	<b>28,6</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

## 5. Services and miscellaneous goods

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Rental and rental-related charges	52,5	35,1
Maintenance and repairs	94,9	85,3
Utilities	73,3	99,9
Logistic expenses	197,2	176,6
Fees, IT and IT-related expenses	215,1	206,5
Administration, marketing and other expenses	134,0	94,8
Impairment of current assets	2,5	0,9
<b>Total services and miscellaneous goods</b>	<b>769,7</b>	<b>699,2</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Rental and rental-related expenses relate mainly to IT licences and to assets with limited individual value.

The increase in administration, marketing and other expenses is mainly due to the full consolidation of Newpharma for 15 months in the current financial year compared to 3 months in the previous financial year.

## 6. Employee benefit expenses

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Wages and salaries <sup>(2)</sup>	1.283,1	1.239,2
Social security contributions	259,6	244,6
Consultants and interim personnel	136,0	118,9
Profit-sharing schemes for employees <sup>(3)</sup>	33,5	1,1
Contributions to defined contribution plans with a legally guaranteed minimum return	14,3	16,0
Other post-employment benefits	1,3	1,3
Discount on capital increase reserved for employees	1,6	1,2
Other personnel costs	77,5	45,3
Compensatory amounts	(103,5)	(105,5)
<b>Total employee benefit expenses</b>	<b>1.703,4</b>	<b>1.562,1</b>
<b>Number of employees (FTEs) at reporting date<sup>(4)</sup></b>	<b>32.103</b>	<b>30.909</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

(2) Of which the Belgian wage bill for financial year 2023/24 amounts to EUR 1.172,1 million (EUR 1.146,7 million for financial year 2022/23).

(3) This line item consists of the full cost of the profit-sharing schemes, including the employer social security contributions.

(4) At 31/03/2024, there are 32.345 FTE employees, discontinued operations included.

### Capital increase reserved for employees

Colruyt Group offers its employees the opportunity to subscribe to an annual capital increase of the parent company Colruyt Group NV. The discount granted on this capital increase complies with Article 7:204 of the Code on Companies and Associations. During the most recent capital increase 1.490 employees subscribed to 271.202 shares, corresponding to a capital contribution of EUR 8,8 million. The discount granted on this transaction was EUR 1,6 million and is accounted for as an employee benefit.

	2023/24	2022/23
Number of shares subscribed	271.202	238.500
Discount per share (in EUR)	5,8	5,2
<b>Total discount granted (in million EUR)</b>	<b>1,6</b>	<b>1,2</b>

### Other personnel costs

Other personnel costs consist mainly of employee insurance and commuting allowances.

### Compensatory amounts

Employee benefit expenses are presented free of compensatory amounts. Compensatory amounts relate mainly to employee costs capitalised in the context of non-current assets produced internally by Colruyt Group.

### Number of employees

The number of employees in full-time equivalents (FTE) includes only employees on permanent employment contracts. As a result, the members of the Board of Directors, interim personnel, consultants and students working under specific student conditions are not included in these full-time equivalents.

## 7. Net financial result

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
Interest income on customer and other loans	2,5	2,1
Dividends received	0,6	4,1
Interest income on short-term bank deposits	11,7	1,1
Interest income on fixed-income securities and compound instruments at fair value through profit or loss	0,2	0,4
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	14,0	1,7
Gains on disposal of financial assets	2,9	0,2
Adjustments for the time value of assets	0,4	0,3
Exchange gains	0,4	0,3
Other	0,5	0,7
<b>Finance income</b>	<b>33,2</b>	<b>11,0</b>
Interest expense on current and non-current loans	19,6	11,9
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	3,8	1,9
Losses on disposal of financial assets	0,8	0,9
Adjustment for the time value of liabilities	9,2	5,4
Exchange losses	0,4	0,4
Other	2,3	1,0
<b>Finance costs</b>	<b>36,2</b>	<b>21,5</b>
<b>Net financial result</b>	<b>(3,0)</b>	<b>(10,6)</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

## 8. Income tax expense

### 8.1. Income taxes recognised in profit or loss

(in million EUR)	2023/24	2022/23 <sup>(1)</sup>
<b>A) Effective tax rate</b>		
Profit before tax (excluding share in the result of investments accounted for using the equity method)	466,8	270,5
Income tax expense	104,3	62,2
<b>Effective tax rate<sup>(2)</sup></b>	<b>22,3%</b>	<b>23,0%</b>
<b>B) Reconciliation between the effective tax rate and the applicable tax rate<sup>(3)</sup></b>		
Profit before tax (excluding share in the result of investments accounted for using the equity method)	466,8	270,5
<b>Income tax expense (based on applicable tax rate)</b>	<b>114,9</b>	<b>66,1</b>
Non-taxable income/non tax-deductible expenses	10,5	5,5
Permanent differences	1,1	0,3
Impact of tax deductions	(21,2)	(9,7)
Other	(1,0)	-
<b>Income tax expense</b>	<b>104,3</b>	<b>62,2</b>
<b>Effective tax rate</b>	<b>22,3%</b>	<b>23,0%</b>
<b>C) Income tax expense recognised in profit or loss</b>		
Current year taxes	115,9	76,8
Deferred taxes	(6,6)	(11,2)
Adjustments relating to prior years	(5,0)	(3,3)
<b>Total income tax expense</b>	<b>104,3</b>	<b>62,3</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

(2) Includes the effects of, amongst others, the dividends-received deduction, the deduction for compensatory losses, the deduction for innovation and the increased deduction for investment.

(3) The applicable tax rate is the weighted average tax rate for the Company and all its consolidated subsidiaries in different jurisdictions.

### 8.2. Tax impacts recognised in other comprehensive income

Certain tax effects have not been recognised in the income statement, but are included in the statement of comprehensive income for the financial year.

(in million EUR)	2023/24	2022/23
Tax impact on revaluation of liabilities related to long-term post-employment benefits	1,7	(4,2)
Tax impact on cash flow hedge reserves	0,6	0,9
<b>Total tax impacts recognised in other comprehensive income</b>	<b>2,2</b>	<b>(3,3)</b>

## 9. Goodwill

The recognised goodwill relates to goodwill arising from the acquisition of complete business entities.

As described in the policies, goodwill is not amortised but tested annually for impairment at the level of the cash-generating unit (CGU) in line with the provisions in IAS 36. Colruyt Group considers the business segments or business entities as CGUs. The impairment test of goodwill consists of comparing the recoverable amount of each CGU with its carrying amount, including goodwill, with an impairment recognised if the carrying amount is higher than the recoverable amount.

Recoverable amounts are based on value in use. The latter is equal to the present value of the forecast cash flows of each CGU or group of CGUs and is determined using the following data:

- cash flows based on the latest forecasts, including detailed planning for revenue, EBITDA and investment planning through capital expenditure or leasing. When preparing cash flow forecasts, Colruyt Group uses estimated growth rates and expected future margins derived from the actual figures of the most recent financial year and from forecasts;
- a residual value determined from an extrapolation of the cash flow of the last year of the forecast, influenced by a long-term growth rate. To determine the residual value using the discounted cash flow method, the 'Gordon growth model' was used;
- discounting expected cash flows at a rate determined using the weighted average cost of capital (WACC) formula. To determine the discount rate, Colruyt Group uses the 'Capital Asset Pricing Model'. For its impairment testing, Colruyt Group uses a minimum WACC of 8,0% or, if higher, a WACC calculated on the basis of the 'Capital Asset Pricing Model'.

Given the importance of these assumptions for calculating value in use, a) they are monitored closely at a central level through alignment and validation processes, and b) external sources of information are used to arrive at this parameter.

The principal assumptions for calculating value in use for the CGUs with material goodwill are shown in the following table:

	Discount rate used in test		Long-term growth %		Time horizon business plan	Discount rate based on Capital Asset Pricing Model	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.24	31.03.23
Food Belgium	8,0%	8,0%	1,0%	1,0%	5 years	7,6%	6,3% - 6,7%
Non-food	8,0%	8,0%	1,0% - 2,0%	1,0%	5 years	7,6%	6,3% - 6,7%

The same WACC was calculated for all CGUs based on the 'Capital Asset Pricing Model'. The WACC increases to 7,6% (versus 6,3% to 6,7% last year) as a result of an increasing risk-free rate and an increasing Equity to Capital ratio for Colruyt Group (mainly due to a higher market risk premium).

When determining the long-term growth rate, Colruyt Group takes into account internal sources of information, long-term inflation and the evolution and expectations of the market in which the CGU operates. For Food Belgium this is the Belgian retail market, for Non-food the Belgian retail market and online retail.

The impairment tests were performed in February 2024. As a result of the tests performed, no impairments were identified for the material CGUs and there was sufficient headroom for these CGUs. In addition, an impairment of EUR 8,8 million was taken on the CGU 'Other'. Colruyt Group is of the opinion that the above-described assumptions used for calculating the value in use provide the best estimation of future evolutions.

Various sensitivity analyses indicate that a reasonably possible change in these assumptions would not result in impairment.

Goodwill by cash-generating unit can be presented as follows:

(in million EUR)	31.03.23	Acquisitions <sup>(2)</sup>	Impairment	Other <sup>(1)</sup>	31.03.24
Food Belgium <sup>(2)</sup>	63,8	45,3	-	-	109,1
Non-food <sup>(1)</sup>	288,3	5,5	-	(21,2)	272,6
Food France <sup>(2)</sup>	-	36,0	(2,2)	(27,4)	6,4
Foodservice	13,6	4,7	-	-	18,3
Other	8,8	-	(8,8)	8,8	8,8
<b>Consolidated</b>	<b>374,5</b>	<b>91,6</b>	<b>(11,0)</b>	<b>(39,8)</b>	<b>415,3</b>

(1) Goodwill adjustments following purchase price allocation and changes in consolidation method.

(2) Acquisitions result mainly from business combinations involving Smatch/Match and Degrenne Distribution (see note 15 *Business combinations*).

In the first half of financial year 2023/24, Colruyt Group finalised the allocation of the acquisition price to Newpharma's underlying assets. EUR 25,1 million of identifiable assets were recognised on Colruyt Group's statement of financial position. NewPharma's goodwill was reduced by these identifiable assets and the associated deferred tax liability. The comparative figures for financial year 2022/23 were not restated due to the immaterial nature of this allocation.

In line with IFRS 3, a Purchase Price Allocation was performed for Degrenne Distribution. EUR 36,5 million of identifiable assets were recognised on Colruyt Group's statement of financial position. Degrenne Distribution's goodwill was reduced by these identifiable assets and the associated deferred tax liability.

The identifiable assets will be amortised with an impact on Colruyt Group's result in future financial years.

The changes in 'Goodwill' can be detailed as follows:

(in million EUR)	Gross carrying amount 2023/24	Impairment 2023/24	Net carrying amount 2023/24	Gross carrying amount 2022/23	Impairment 2022/23	Net carrying amount 2022/23
At 1 April	398,6	(24,2)	374,5	181,9	(24,3)	157,6
Acquisitions	51,9	(11,0)	40,8	215,6	-	215,6
Other	(0,2)	0,2	-	1,3	-	1,3
<b>At 31 March</b>	<b>450,3</b>	<b>(35,0)</b>	<b>415,3</b>	<b>398,8</b>	<b>(24,3)</b>	<b>374,5</b>

## 10. Intangible assets

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and similar rights	Businesses acquired and customer relationships	Other intangible assets	Intangible assets under development	Total
<b>Acquisition value</b>						
<b>At 1 April 2023</b>	<b>262,6</b>	<b>97,7</b>	<b>7,4</b>	<b>14,0</b>	<b>197,9</b>	<b>579,6</b>
Acquisitions through business combinations	-	0,1	0,8	-	-	0,9
Acquisitions	8,0	5,0	0,3	-	41,0	54,3
Sales and disposals	(3,4)	(4,2)	(1,0)	-	-	(8,6)
Other reclassification/Other	92,7	2,1	33,6	25,0	(91,2)	62,2
Reclassification to assets from discontinued operations <sup>(1)</sup>	-	(0,6)	-	-	-	(0,6)
<b>At 31 March 2024</b>	<b>359,8</b>	<b>100,2</b>	<b>41,1</b>	<b>39,0</b>	<b>147,7</b>	<b>687,8</b>
<b>Amortisation</b>						
<b>At 1 April 2023</b>	<b>(121,7)</b>	<b>(77,6)</b>	<b>-</b>	<b>(0,5)</b>	<b>-</b>	<b>(199,8)</b>
Amortisation	(36,5)	(9,7)	(2,5)	(3,2)	-	(51,9)
Sales and disposals	0,8	4,1	-	-	-	5,0
Other reclassification/Other	0,3	0,6	-	0,3	-	1,3
Reclassification to assets from discontinued operations <sup>(1)</sup>	-	0,5	-	-	-	0,5
<b>At 31 March 2024</b>	<b>(157,1)</b>	<b>(82,1)</b>	<b>(2,5)</b>	<b>(3,3)</b>	<b>-</b>	<b>(244,9)</b>
<b>Impairment</b>						
<b>At 1 April 2023</b>	<b>(14,5)</b>	<b>(0,1)</b>	<b>(4,3)</b>	<b>-</b>	<b>(20,9)</b>	<b>(39,8)</b>
Impairment	(4,8)	-	-	-	(4,7)	(9,5)
Sales and disposals	2,4	-	-	-	-	2,4
Other reclassification/Other	-	0,2	-	-	-	0,2
<b>At 31 March 2024</b>	<b>(16,9)</b>	<b>-</b>	<b>(4,3)</b>	<b>-</b>	<b>(25,5)</b>	<b>(46,7)</b>
<b>Net carrying amount at 31 March 2024</b>	<b>185,9</b>	<b>18,2</b>	<b>34,2</b>	<b>35,8</b>	<b>122,2</b>	<b>396,2</b>

(1) As adjusted due to discontinued operations. See note 16 for more information.

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and similar rights	Businesses acquired and customer relationships	Other intangible assets	Intangible assets under development	Total
<b>Acquisition value</b>						
<b>At 1 April 2022</b>	<b>206,0</b>	<b>104,9</b>	<b>8,9</b>	<b>12,7</b>	<b>195,6</b>	<b>528,1</b>
Acquisitions through business combinations	-	-	-	0,7	-	0,7
Acquisitions	5,1	5,0	0,1	0,6	58,8	69,6
Sales and disposals	(2,9)	(11,0)	(1,6)	-	-	(15,5)
Other reclassification/Other	55,7	0,1	-	-	(55,8)	-
Reclassification to assets from discontinued operations <sup>(1)</sup>	(1,3)	(1,3)	-	-	(0,7)	(3,3)
<b>At 31 March 2023</b>	<b>262,6</b>	<b>97,7</b>	<b>7,4</b>	<b>14,0</b>	<b>197,9</b>	<b>579,6</b>
<b>Amortisation</b>						
<b>At 1 April 2022</b>	<b>(99,9)</b>	<b>(79,9)</b>	<b>-</b>	<b>(0,1)</b>	<b>-</b>	<b>(179,9)</b>
Amortisation	(24,5)	(9,9)	-	(0,4)	-	(34,8)
Sales and disposals	1,8	11,2	-	-	-	13,0
Reclassification to assets from discontinued operations <sup>(1)</sup>	0,9	1,0	-	-	-	1,9
<b>At 31 March 2023</b>	<b>(121,7)</b>	<b>(77,6)</b>	<b>-</b>	<b>(0,5)</b>	<b>-</b>	<b>(199,8)</b>
<b>Impairment</b>						
<b>At 1 April 2022</b>	<b>(12,1)</b>	<b>(0,1)</b>	<b>(4,4)</b>	<b>-</b>	<b>(2,2)</b>	<b>(18,8)</b>
Impairment	(2,2)	-	-	-	(20,0)	(22,2)
Sales and disposals	1,1	-	0,1	-	-	1,2
Other reclassification/Other	(1,3)	-	-	-	1,3	-
<b>At 31 March 2023</b>	<b>(14,5)</b>	<b>(0,1)</b>	<b>(4,3)</b>	<b>-</b>	<b>(20,9)</b>	<b>(39,8)</b>
<b>Net carrying amount at 31 March 2023</b>	<b>126,4</b>	<b>20,0</b>	<b>3,1</b>	<b>13,5</b>	<b>177,0</b>	<b>340,0</b>

(1) As adjusted due to discontinued operations. See note 16 for more information.

The externally purchased software, licences and similar rights totalling EUR 18,2 million (previous reporting period EUR 20,0 million) consist mainly of purchased IT security software. The internally generated software still under development (mainly transformation programmes) at the end of the current financial year totals EUR 122,2 million (compared to EUR 177,0 million for the previous financial year). During the current financial year the group acquired intangible assets for an amount of EUR 54,3 million (compared to EUR 69,6 million during the previous financial year), of which EUR 49,0 million were developed internally (compared to EUR 63,9 million during the previous financial year).

Non-capitalised costs related to research and development amount to EUR 45,8 million (previous reporting period EUR 55,9 million). These costs consist of externally purchased goods and services as well as internal transactions and cost allocations.

Impairment on intangible assets amounting to EUR 9,5 million (previous reporting period EUR 22,2 million) was realised, mainly related to the transformation programmes.

The change under the item 'Other reclassification/Other' involves mainly the implementation of the Purchase Price Allocation for Newpharma Group NV and Degrenne Distribution. See note 9. *Goodwill* for more information on the changes under the item 'Other reclassification/Other'.

## 11. Property, plant and equipment

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
<b>Acquisition value</b>							
<b>At 1 April 2023</b>	<b>3.298,2</b>	<b>799,0</b>	<b>590,1</b>	<b>430,9</b>	<b>242,5</b>	<b>147,1</b>	<b>5.507,8</b>
Revaluation	-	-	-	24,4	-	-	24,4
Acquisitions through business combinations	37,7	2,7	3,2	-	8,7	10,5	62,8
Acquisitions	131,3	46,9	90,6	22,1	58,1	51,5	400,4
Sales and disposals	(38,7)	(16,9)	(119,9)	(0,2)	(6,4)	(2,5)	(184,6)
Change in consolidation method <sup>(1)</sup>	(20,6)	(16,1)	(9,6)	-	(11,8)	-	(58,2)
Other reclassification/Other	91,4	7,6	1,0	(6,0)	3,7	(94,6)	3,1
Reclassification to assets from discontinued operations <sup>(2)</sup>	(6,0)	(3,1)	(2,4)	-	(5,5)	-	(17,0)
<b>At 31 March 2024</b>	<b>3.493,3</b>	<b>820,0</b>	<b>552,9</b>	<b>471,3</b>	<b>289,5</b>	<b>112,0</b>	<b>5.738,9</b>
<b>Depreciation</b>							
<b>At 1 April 2023</b>	<b>(1.479,8)</b>	<b>(519,0)</b>	<b>(435,0)</b>	<b>(127,1)</b>	<b>(110,7)</b>	<b>-</b>	<b>(2.671,6)</b>
Revaluation	-	-	-	30,7	-	-	30,7
Acquisitions through business combinations	-	(1,4)	-	-	-	-	(1,4)
Depreciation	(137,4)	(60,3)	(63,2)	(57,8)	(18,3)	-	(337,0)
Sales and disposals	30,0	15,0	107,4	0,2	3,7	-	156,3
Change in consolidation method <sup>(1)</sup>	13,9	13,1	8,1	-	10,2	-	45,3
Other reclassification/Other	(2,9)	(1,4)	(0,2)	2,5	(0,6)	-	(2,6)
Reclassification to assets from discontinued operations <sup>(2)</sup>	3,7	2,1	1,8	-	3,5	-	11,1
<b>At 31 March 2024</b>	<b>(1.572,6)</b>	<b>(551,8)</b>	<b>(381,1)</b>	<b>(151,5)</b>	<b>(112,3)</b>	<b>-</b>	<b>(2.769,3)</b>
<b>Impairment</b>							
<b>At 1 April 2023</b>	<b>(11,0)</b>	<b>(1,2)</b>	<b>(0,2)</b>	<b>-</b>	<b>(3,1)</b>	<b>-</b>	<b>(15,5)</b>
Impairment	(15,0)	(2,0)	(1,0)	-	(2,5)	-	(20,5)
Sales and disposals	2,5	0,8	0,3	-	0,4	-	4,1
Other reclassification/Other	-	-	0,1	-	0,3	-	0,3
Change in consolidation method <sup>(1)</sup>	5,6	0,3	0,3	-	1,2	-	7,3
Reclassification to assets from discontinued operations <sup>(2)</sup>	2,2	1,0	0,4	-	2,1	-	5,8
<b>At 31 March 2024</b>	<b>(15,8)</b>	<b>(1,1)</b>	<b>-</b>	<b>-</b>	<b>(1,5)</b>	<b>-</b>	<b>(18,4)</b>
<b>Net carrying amount at 31 March 2024</b>	<b>1.904,9</b>	<b>267,1</b>	<b>171,8</b>	<b>319,8</b>	<b>175,7</b>	<b>112,0</b>	<b>2.951,2</b>

(1) See notes 12 and 13 for more information on change in consolidation method.

(2) As adjusted due to discontinued operations. See note 16 for more information.

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
<b>Acquisition value</b>							
<b>At 1 April 2022</b>	<b>3.139,8</b>	<b>880,0</b>	<b>556,3</b>	<b>361,5</b>	<b>223,4</b>	<b>94,7</b>	<b>5.255,7</b>
Revaluation	-	-	-	31,8	-	-	31,8
Acquisitions through business combinations	6,0	1,8	0,1	1,9	4,7	2,1	16,6
Acquisitions	143,1	50,7	70,9	43,7	19,0	109,7	437,1
Sales and disposals	(29,7)	(22,8)	(39,6)	(1,8)	(5,9)	(0,1)	(99,9)
Other reclassification/Other	40,7	7,7	3,4	(0,6)	1,3	(53,0)	(0,5)
Reclassification to assets from discontinued operations <sup>(1)</sup>	(1,4)	(118,5)	(0,7)	(5,6)	-	(6,3)	(132,5)
Currency translation adjustments	(0,3)	0,1	(0,3)	-	-	-	(0,5)
<b>At 31 March 2023</b>	<b>3.298,2</b>	<b>799,0</b>	<b>590,1</b>	<b>430,9</b>	<b>242,5</b>	<b>147,1</b>	<b>5.507,8</b>
<b>Depreciation</b>							
<b>At 1 April 2022</b>	<b>(1.369,1)</b>	<b>(541,4)</b>	<b>(395,9)</b>	<b>(97,0)</b>	<b>(99,5)</b>	<b>-</b>	<b>(2.502,9)</b>
Revaluation	-	-	-	17,4	-	-	17,4
Depreciation	(133,2)	(65,0)	(71,8)	(51,7)	(16,9)	-	(338,6)
Sales and disposals	22,4	21,6	32,1	1,8	5,4	-	83,3
Other reclassification/Other	(0,2)	(0,4)	-	0,3	0,3	-	-
Reclassification to assets from discontinued operations <sup>(1)</sup>	0,2	66,2	0,4	2,1	-	-	68,9
Currency translation adjustments	0,1	-	0,2	-	-	-	0,3
<b>At 31 March 2023</b>	<b>(1.479,8)</b>	<b>(519,0)</b>	<b>(435,0)</b>	<b>(127,1)</b>	<b>(110,7)</b>	<b>-</b>	<b>(2.671,6)</b>
<b>Impairment</b>							
<b>At 1 April 2022</b>	<b>(6,1)</b>	<b>(1,4)</b>	<b>-</b>	<b>-</b>	<b>(0,3)</b>	<b>-</b>	<b>(7,8)</b>
Impairment	(7,8)	(1,0)	(0,3)	-	(2,9)	-	(12,0)
Sales and disposals	2,2	0,5	0,1	-	0,1	-	2,9
Reversal of impairments	0,7	-	-	-	-	-	0,7
Reclassification to assets from discontinued operations <sup>(1)</sup>	-	0,7	-	-	-	-	0,7
<b>At 31 March 2023</b>	<b>(11,0)</b>	<b>(1,2)</b>	<b>(0,2)</b>	<b>-</b>	<b>(3,1)</b>	<b>-</b>	<b>(15,5)</b>
<b>Net carrying amount at 31 March 2023</b>	<b>1.807,4</b>	<b>278,8</b>	<b>154,9</b>	<b>303,8</b>	<b>128,7</b>	<b>147,1</b>	<b>2.820,7</b>

(1) As adjusted due to discontinued operations. See note 16 for more information.

During financial year 2023/24, Colruyt Group acquired property, plant and equipment and intangible assets (excluding right-of-use assets) totalling EUR 432,6 million (EUR 463 million in financial year 2022/23). These investments relate to acquisitions of property, plant and equipment amounting to EUR 378,3 million (EUR 393,4 million in financial year 2022/23) - which include the expansion and modernisation of the store network, investments in the logistics infrastructure, production departments and green energy - and to acquisitions of intangible assets amounting to EUR 54,3 million (EUR 69,6 million in financial year 2022/23).

The net carrying amount of the line item 'Right-of-use assets' for the current financial year amounts to EUR 319,8 million (compared to EUR 303,8 million for the previous reporting period) and consists of leases for buildings (EUR 297,7 million) and vehicles, machinery, ICT equipment and other property, plant and equipment (EUR 22,1 million). Acquisitions of right-of-use assets include EUR 10,5 million relating to a sale and leaseback transaction for vehicles.

CapEx (in line with the EU Taxonomy definition) of EUR 507,8 million consists of EUR 400,4 million of property, plant and equipment (PPE) and EUR 54,3 million of intangible acquisitions plus EUR 62,8 million of PPE acquisitions through business combinations and EUR 0,9 million of intangible acquisitions through business combinations, minus EUR 10,5 million arising from sale & leaseback transactions. To achieve reconciliation with the CapEx KPI in EU Taxonomy reporting, the table for note 11. *Property, plant and equipment* was adjusted for both financial years, with new leases included under 'Acquisitions' instead of 'Revaluation' for this purpose.

An impairment loss of EUR 20,5 million (EUR 12,0 million in financial year 2022/23) was recognised on property, plant and equipment. This is mainly due to impairments in the Retail segment.

The grants received are included in the net carrying amount of the property, plant and equipment item concerned. These grants amount (net) to:

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
At 31 March 2023	(5,3)	(3,6)	(0,1)	-	-	-	(9,1)
At 31 March 2024	(4,8)	(3,1)	(0,1)	-	-	-	(7,9)

The grants recognised in profit or loss amount to EUR 1,2 million (EUR 1,4 million in the previous financial reporting period). The grants consist mainly of the grant awarded for the construction of the logistics site in Ath/Lessines.

## 12. Investments in associates

(in million EUR)	2023/24	2022/23
<b>Carrying amount at 1 April</b>	<b>526,0</b>	<b>452,3</b>
Acquisitions/capital increases	15,1	97,6
Transactions with non-controlling interests	(8,0)	(20,6)
Disposals/capital decreases	(165,2)	(94,6)
Change in ownership percentage	(179,6)	-
Share in the result for the financial year	716,8	3,2
Share in other comprehensive income	(63,6)	88,2
Dividend	(584,4)	(1,4)
Other	(18,6)	1,3
<b>Carrying amount at 31 March</b>	<b>238,5</b>	<b>526,0</b>

The investments in associates for the financial year 2023/24 relate to the non-quoted entities AgeCore SA (25,00%), Smartmat (41,36%), Scallog SAS (23,73%), The Seaweed Company BV (21,30%), Dreamland NV (25,00%) en Virya Energy NV (30,00%). These investments are considered as associates and are accounted for using the equity method given that Colruyt Group has a significant influence based on indicators as defined under paragraph 6 of IAS 28, 'Investments in Associates and Joint Ventures'.

The sale of 75% of Dreamland's shares to ToyChamp was finalised in early October 2023. The investment in Dreamland NV has since been accounted for as an investment in associates using the equity method. This change in consolidation method is included in this note under the line item 'Acquisitions'.

Transactions with non-controlling interests mainly concern Virya Energy NV and include put options on non-controlling interests agreed by Virya Energy NV with the respective shareholders. This liability is revalued at each closing date, with subsequent changes recognised in equity.

On 26 July 2023, the sale of Parkwind by Virya Energy NV to JERA Green Ltd, a subsidiary of JERA Co. Inc., was successfully completed. The final price was approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy NV. This transaction led to a one-off positive effect of EUR 677,7 million in the consolidated net result of Colruyt Group accounted for as a share in the result of investments using the equity method.

The share of other comprehensive income mainly relates to interest rate swap contracts within Virya Energy NV. The changes in financial year 2023/24 are explained by the sale of Parkwind.

The dividend and disposals/capital decreases mainly concern Virya Energy NV. They include the dividend of EUR 584,4 million paid in September 2023 by Virya Energy NV and the capital decrease of EUR 164,8 million at Virya Energy NV that took place in December 2023.

On 25 March 2024, Colruyt Group sold part of its investment in Virya Energy NV to Korys, the Colruyt family's investment company. Colruyt Group's investment in Virya Energy NV thus decreased from 59,94% (at 30 September 2023) to 30%, while that of Korys in Virya Energy NV increased to 70%. This resulted in cash inflow of approximately EUR 179,6 million for Colruyt Group in the second half of 2023/24. This change is included in this note under the line item 'Change in ownership percentage'. The requisite measures were taken in the context of the conflict of interest rules.

For the current reporting period an amount of EUR -18,6 million is recognised in 'Other'. This mainly relates to a change in classification from associate to financial asset for First Retail International 2 NV and Vendis Capital NV.

The investments in Scallog SAS, Smartmat NV, Dreamland NV and The Seaweed Company BV are presented in the operating segment 'Retail', the investment in Virya Energy NV under the operating segment 'Other activities' and the investment in AgeCore SA in the segment 'Unallocated'.

Colruyt Group has the following interest in material associates:

Colruyt Group values its role as a co-shareholder of Virya Energy. On the one hand, it wants to actively contribute to its growth story, while on the other, it seeks cooperation to develop expertise and knowledge in the green energy transition and energy supply.

Smartmat's activities are strategically aligned with Colruyt Group's activities. As a valuable addition to the existing Collect&Go services, they strengthen the positioning of the various brands within the retail group. In addition, Colruyt Group and Smartmat see opportunities to exchange expertise in the field of logistics, distribution and other aspects, with the aim of improving the efficiency of online services.

The consolidated figures of the material associates are as follows:

2023 (in million EUR)	Virya Energy NV <sup>(1)(2)(3)</sup>	Smartmat NV <sup>(1)(3)</sup>
Non-current assets	688,4	7,0
Current assets	450,7	6,8
Non-current liabilities	309,6	1,0
Current liabilities	195,1	5,6
Net assets	634,4	7,2
of which non-controlling interests	0,5	-
of which equity attributable to owners of the parent company	633,8	7,2
<b>Share of Colruyt Group in net assets</b>	<b>190,1</b>	<b>3,0</b>
Adjustment for Colruyt Group <sup>(3)</sup>	-	26,2
Revenue	739,7	36,9
Profit/ (Loss) from continuing operations	(15,4)	1,9
Profit from discontinued operations <sup>(2)</sup>	981,7	-
Other comprehensive income	(120,9)	-
Total comprehensive income	845,4	1,9
of which non-controlling interests	24,5	-
of which equity attributable to owners of the parent company	820,9	1,9
<b>Share of Colruyt Group in total comprehensive income</b>	<b>492,0</b>	<b>0,8</b>
Adjustment for Colruyt Group <sup>(3)</sup>	176,1	-

(1) Virya Energy NV Group and Smartmat NV are in turn sub-consolidations. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.

(2) As a consequence of the sale of Parkwind by Virya Energy NV, the results related to the Parkwind Group within the sub-consolidation of Virya Energy NV were presented as discontinued operations in the income statement at 31 December 2023.

(3) Following the sale of Parkwind by Virya Energy NV, the historical adjustments at Colruyt Group level that were mainly related to the value of the Parkwind entities were reversed. The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

2022 (in million EUR)	Virya Energy NV <sup>(1)(2)</sup>	Smartmat NV <sup>(1)</sup>
Non-current assets	497,0	5,0
Current assets <sup>(2)</sup>	2,484,4	4,8
Non-current liabilities	240,8	1,7
Current liabilities <sup>(2)</sup>	1,558,2	5,0
Net assets	1,182,5	3,0
of which non-controlling interests	110,8	-
of which equity attributable to owners of the parent company	1,071,7	3,0
<b>Share of Colruyt Group in net assets</b>	<b>642,4</b>	<b>1,2</b>
Adjustment for Colruyt Group <sup>(3)</sup>	(176,1)	26,2
Revenue <sup>(3)</sup>	111,0	30,7
Profit from continuing operations	9,3	0,6
Loss from discontinued operations <sup>(2)</sup>	(19,2)	-
Other comprehensive income	192,6	-
Total comprehensive income	182,7	0,6
of which non-controlling interests	47,3	-
of which equity attributable to owners of the parent company	135,4	0,6
<b>Share of Colruyt Group in total comprehensive income</b>	<b>81,2</b>	<b>0,3</b>
Adjustment for Colruyt Group <sup>(3)</sup>	11,2	-

(1) Virya Energy NV Group and Smartmat NV are in turn sub-consolidations. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.

(2) As a result of the announced transaction to sell 100% of the shares of Parkwind NV, the requirements of IFRS 5, 'Assets Held for Sale & Discontinued Operations' were met. Consequently, within the sub-consolidation of Virya Energy NV, the entire Parkwind Group was presented as such in the statement of financial position and income statement as of 31 December 2022. The assets of the discontinued operation amounted to EUR 2.352,6 million, its liabilities to EUR 1.458,8 million.

(3) The adjustments for Colruyt Group at Virya Energy NV are explained mainly by the fact that Colruyt Group recognises the Parkwind entities within Virya Energy NV at historical value. These adjustments to net assets relate to energy contracts within the 'Non-current assets' category. In addition, effects in the consolidated figures of Virya Energy NV resulting from a change in the consolidation method of the underlying entities are offset by Colruyt Group as these effects are not applicable to Colruyt Group. The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

## 13. Investments in joint ventures

(in million EUR)	2023/24	2022/23
Carrying amount at 1 April	16,5	12,0
Acquisitions/capital increases	21,5	6,1
Disposals	(12,1)	(0,2)
Change in ownership percentage	0,7	0,1
Share in the result for the financial year	(5,0)	(1,5)
<b>Carrying amount at 31 March</b>	<b>21,6</b>	<b>16,5</b>

Investments in joint ventures for financial year 2023/24 consist of investments in the unlisted entities Achilles Design BV (24,70%), Kriket BV (43,82%), Ticom NV (90,00%), Digiteal NV (26,84%), De Leiding BV (51,99%), Intake BV (70,53%), Apopharma SA (65,00%) and Aera Payment & Identification AS (25,00%). As Colruyt Group shares the control over these entities with other parties, these joint ventures are included in the consolidated financial statements using the equity method.

In the financial year, interests were acquired in the companies Intake BV (May 2023) and Aera Payment & Identification AS (April 2023).

In May 2023, Colruyt Group sold its investments in Some BV and Pluginvest BV and in June 2023 its investment in We Connect Data BV. Colruyt Group owned 24,97%, 25,00% and 16,03% of the shares, respectively.

Through the exercise of a put option by the two remaining minority shareholders, Colruyt Group's investment in Daltix NV and Daltix Unipessoal LDA was increased from 78,76% to 100% in July 2023. These investments in Daltix NV and Daltix Unipessoal LDA have since been fully consolidated as subsidiaries. This change in consolidation method is included in this note under the line item 'Disposals'.

The investments in Kriket BV, Ticom NV, Digiteal NV, De Leiding BV, Intake BV and Apopharma SA are presented in the operating segment 'Retail', while those in Achilles Design BV and Aera Payment & Identification AS are presented in the segment 'Unallocated'.

The main activities of these companies take place in Belgium, Norway (Aera Payment & Identification AS) and Switzerland (Apopharma SA).

In both the current financial year 2023/24 and previous financial year 2022/23, there were no material joint ventures.

## 14. Financial assets

### 14.1. Non-current assets

(in million EUR)	31.03.24	31.03.23
Financial assets at fair value through other comprehensive income	12,0	10,8
Financial assets at fair value through profit or loss	14,8	-
<b>Total</b>	<b>26,8</b>	<b>10,8</b>

The non-current financial assets evolved as follows during the financial year:

(in million EUR)	2023/24	2022/23
At 1 April	10,8	14,7
Capital increases	2,3	0,2
Capital decreases	(5,4)	-
Fair value adjustments through other comprehensive income	(1,0)	(4,1)
Fair value adjustments through profit or loss	(1,6)	-
Other	21,7	-
<b>At 31 March</b>	<b>26,8</b>	<b>10,8</b>

The financial assets at fair value through other comprehensive income consist mainly of the investments in the holding company Sofindev IV NV (9,42%), the investment in North Sea Wind CV (7,20%) and the holdings in investment funds Good Harvest Belgium I SRL (4,61%) and Astanor Ventures Belgium II SRL (5,50%). The investments in the various companies are measured at fair value, calculated as the share of Colruyt Group in the equity of these companies, corrected, in the case of the investment funds, for the fair value of their own investment portfolios.

The financial assets at fair value through profit or loss consist mainly of the investments in First Retail International 2 NV (4,73%) and Vendis Capital NV (10,87%).

During the current reporting period, non-current financial assets increased by net EUR 16,0 million. This is mainly explained by a change in classification from associate to financial asset for First Retail International 2 NV and Vendis Capital NV totalling EUR 21,6 million as well as the capital decrease for First Retail International 2 NV of EUR -5,4 million.

During the previous reporting period, non-current financial assets decreased by net EUR 3,9 million. This was mainly explained by the fair value adjustment of Sofindev IV NV of EUR -3,5 million.

## 14.2. Current assets

(in million EUR)	31.03.24	31.03.23
Equity instruments at fair value through profit or loss	151,4	9,4
Fixed-income securities at fair value through profit or loss	20,9	17,4
Financial assets at amortised cost	53,8	-
Derivative financial instruments – cash flow hedging instruments	0,1	4,5
<b>Total</b>	<b>226,2</b>	<b>31,3</b>

Current financial assets evolved as follows during the financial year:

(in million EUR)	2023/24	2022/23
<b>At 1 April</b>	<b>31,3</b>	<b>128,3</b>
Acquisitions through business combinations	1,0	-
Acquisitions	205,9	6,5
Sales and disposals	(14,0)	(7,5)
Fair value adjustments through profit or loss	2,0	(0,4)
Fair value adjustments through other comprehensive income	-	(0,3)
Currency translation adjustments	-	(0,3)
Reclassification	-	(95,0)
<b>At 31 March</b>	<b>226,2</b>	<b>31,3</b>

The equity instruments and fixed-income securities at fair value through profit or loss relate mainly to investments in money market funds investing primarily in short-term, highly liquid and low-risk financial instruments (EUR 150,8 million) and financial assets held by the Luxembourg reinsurance company Locré SA (EUR 20,9 million for the current period). The equity instruments and fixed-income securities are measured at their closing rates on 31 March 2024. Fair value adjustments to the current assets as at 31 March 2024 resulted in a net gain of EUR 2,0 million for the current financial year (compared to a net loss of EUR 0,4 million for the financial year 2022/23).

The financial assets at amortised cost relate to short-term deposits of EUR 53,8 million.

The derivative financial instruments are related to the fair value of the outstanding currency hedges for cash flow hedging purposes. The cash flow hedging instruments are measured at their fair value at 31 March 2024. Fair value adjustments are accounted for through other comprehensive income owing to the classification as hedge accounting.

More information on Colruyt Group's risk management approach to investments can be found in note 27. *Risk management*.

## 15. Business combinations

On 6 July 2023, Colruyt Group acquired control over 100% of the shares of Degrenne Distribution, following which this subsidiary was included in the consolidated figures. Degrenne Distribution is a major player in the distribution sector, operating in the north-west of France and in the Île-de-France region. In line with IFRS 3, a Purchase Price Allocation was performed. After this exercise, unallocated goodwill in the amount of EUR 6,4 million remained. This is underpinned by future synergies that will be generated by the integration of Degrenne Distribution into Colruyt Group. The transaction price was paid entirely in cash with no material contingent liabilities attached.

The acquisition balance sheet after purchase price allocation (PPA) can be summarised as follows:

(in million EUR)	
Non-current assets	56,5
Current assets	28,4
Non-current liabilities	15,5
Current liabilities	23,4
<b>Net assets</b>	<b>46,0</b>

On 21 September 2023, Colruyt Group reached agreement with Match NV and Profi NV, subsidiaries of the Louis Delhaize NV group, to acquire 28 Match and 29 Smatch stores in Belgium. In mid-April 2024, Colruyt Group received final approval from the Belgian Competition Authority (BCA) to acquire 28 Match and 26 Smatch stores. Colruyt Group acquired control obtaining the BCA's preliminary approval on 4 March 2024. The transaction includes the takeover of personnel and assets, primarily real estate, store fixtures and inventories.

The transaction resulted in provisional goodwill in the amount of EUR 34,8 million. The allocation of the acquisition price to the underlying assets has not yet been finalised at the reporting date and will be finalised during financial year 2024/25. The provisional goodwill is underpinned by future synergies that will be generated by the integration of the locations into Colruyt Group. These synergies will be generated by new business opportunities and cost efficiencies, among other things.

The acquisition balance sheet can be summarised as follows:

(in million EUR)	
Non-current assets	31,7
Current assets	9,1
Non-current liabilities	-
Current liabilities	7,1
<b>Net assets</b>	<b>33,7</b>

There were no other material business combinations in financial year 2023/24.

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

### 16.1. Assets held for sale

(in million EUR)	31.03.24	31.03.23
Intangible assets	-	1,3
Property, plant and equipment	0,1	62,8
Other receivables	-	0,4
<b>Total non-current assets from discontinued operations</b>	<b>0,1</b>	<b>64,6</b>
Inventories	9,4	20,4
Trade receivables	2,1	40,5
Current tax assets	-	0,2
Other receivables	0,1	2,6
Cash and cash equivalents	0,8	2,6
<b>Total current assets from discontinued operations</b>	<b>12,4</b>	<b>66,3</b>
<b>Total assets from discontinued operations</b>	<b>12,5</b>	<b>130,8</b>
Liabilities related to employee benefits	0,7	0,1
Deferred tax liabilities	-	1,2
Interest-bearing and other liabilities	-	3,0
<b>Total non-current liabilities from discontinued operations</b>	<b>0,7</b>	<b>4,3</b>
Interest-bearing liabilities	-	0,6
Trade payables	3,5	79,6
Liabilities related to employee benefits and other liabilities	4,7	4,7
<b>Total current liabilities from discontinued operations</b>	<b>8,2</b>	<b>84,9</b>
<b>Total liabilities from discontinued operations</b>	<b>8,9</b>	<b>89,2</b>
<b>Net carrying amount from discontinued operations</b>	<b>3,6</b>	<b>41,6</b>

At the end of financial year 2023/24, the assets of Dreambaby NV were classified as 'Assets held for sale', after an agreement was reached with the acquirer on 25 March 2024 to purchase 100% of the shares from Colruyt Group. Although a binding agreement was reached, the sale remained subject to some conditions at the reporting date before proceeding with the closing of the transaction. Dreambaby NV's activities are presented in the 'Retail' operating segment. The above amounts exclude receivables and liabilities of Dreambaby 24 NV with respect to fully consolidated companies within Colruyt Group. For more information on the expected completion method and timing in financial year 2024/25, we refer to note 32. *Events after the reporting date.*

At the end of financial year 2022/23, the activities of DATS 24 NV were classified as 'Assets held for sale', after Colruyt Group had communicated its intention in October 2022 to transfer the activities to its associate, Virya Energy NV. In March 2023, the conditions for presenting the associated assets and liabilities as 'discontinued operations' were met. The above amounts exclude receivables and liabilities of DATS 24 NV with respect to fully consolidated companies within Colruyt Group. On 1 June 2023, Colruyt Group reached an agreement for the sale of DATS 24 NV. For more information on this transaction in financial year 2023/24, we refer to note 16.2 *Disposal of Subsidiaries.*

## 16.2. Disposal of subsidiaries

On 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully transfer DATS 24 NV, presented under the operating segment 'Other activities' to the energy holding company Virya Energy NV. Virya Energy NV, an associate of Colruyt Group and also a related party, paid a final acquisition price of EUR 81,8 million resulting in a one-off positive net result for Colruyt Group of EUR 8,5 million, recognised as a result for the financial year from discontinued operations. As of June 2023, DATS 24 is no longer fully consolidated by Colruyt Group, but by Virya Energy NV. This means that as of June 2023, the results of DATS 24 have been accounted for in Colruyt Group's consolidated figures via Virya Energy NV using the equity method. The fuel distribution activities in France are inseparable from, and therefore integrally related to, the stores in France and are not part of this transaction. The requisite measures were taken in the context of the conflict of interest rules.

We refer to note 12. *Investments in associates* for more information on Virya Energy NV's disposal of Parkwind to JERA Green Ltd. and Colruyt Group's sale of part of its investment in Virya Energy NV to Korys.

In April 2023, Colruyt Group reached an agreement in principle with ToyChamp Holding NV for the sale of 75% of the shares of Dreamland NV, presented under the operating segment 'Retail'. In October 2023, this transaction was finalised at a capital loss of EUR 3,6 million, presented in the result for the financial year from discontinued operations. As of the second half of 2023/24, Dreamland NV is accounted for at 25% using the equity method. A capital increase of EUR 17,0 million took place at the end of September 2023 to finance the previously planned restructuring charge as well as to settle outstanding balances with the group.

There were no other material disposals of subsidiaries in financial year 2023/24.

## 16.3. Discontinued operations

### Consolidated income statement of discontinued operations

(in million EUR)	2023/24	2022/23
Revenue	260,6	1.128,8
Operating profit (EBIT)	(22,7)	(2,5)
Profit/ (Loss) before taxes	(23,3)	(2,5)
Income tax expense	(2,5)	(6,9)
Gain/loss realised	4,9	-
<b>Profit/ (Loss) for the financial year from discontinued operations</b>	<b>(20,8)</b>	<b>(9,4)</b>
<b>Attributable to:</b>		
Owners of the parent company	(20,8)	(9,4)

In the consolidated income statement, DATS 24 NV, Dreamland NV and Dreambaby NV are presented as discontinued operations in the two financial years 2023/24 and 2022/23. In financial year 2023/24, the result of DATS 24 NV is recognised as a discontinued operation for two months, that of Dreamland NV for six months and that of Dreambaby NV for twelve months. In financial year 2022/23, the results of DATS 24 NV, Dreamland NV and Dreambaby NV were recognised as discontinued operations for twelve months.

As Colruyt Group intends to continue purchasing services and products from DATS 24 NV after the latter's contribution into Virya Energy NV, the intra-group transactions between continuing operations and discontinued operations were not eliminated. The same method was used for Dreamland NV and Dreambaby NV.

The disposal of Dreamland NV has already been described in 16.2. *Disposal of subsidiaries*.

In 2023/24, the result for the financial year from discontinued operations was EUR -20,9 million, consisting of:

- DATS 24 NV's result of EUR 7,4 million (for a two-month period),
- Dreamland NV's result of EUR -14,3 million (for a six-month period and including a restructuring charge of EUR 6,5 million),
- Dreambaby NV's result of EUR -9,2 million (for a twelve-month period),
- The EUR 8,5 million gain on the disposal of DATS 24 NV,
- A EUR -3,6 million loss on the disposal of Dreamland NV,
- A one-off negative effect of EUR -9,6 million, among others in the context of the disposal of Dreambaby NV to the management of Supra Bazar.

In 2022/23, the result for the financial year from discontinued operations was EUR -9,4 million, consisting of:

- DATS 24 NV's result of EUR 20,9 million (for a full financial year),
- Dreamland NV's result of EUR -22,2 million (for a full financial year),
- Dreambaby NV's result of EUR -8,0 million (for a full financial year).

### Consolidated cash flows from discontinued operations

(in million EUR)	2023/24	2022/23
Cash flow from operating activities	5,1	35,0
Cash flow from investing activities	(8,9)	(4,8)
Cash flow from financing activities	16,4	(24,6)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>12,6</b>	<b>5,6</b>

## 17. Deferred tax assets and liabilities

Deferred tax assets and liabilities can be detailed as follows:

### 17.1. Net carrying amount

(in million EUR)	Assets		Liabilities		Balance	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Intangible assets	8,7	9,6	(16,8)	(0,1)	(8,1)	9,5
Property, plant and equipment	1,7	1,9	(133,1)	(140,7)	(131,4)	(138,8)
Inventories	0,3	-	(0,5)	(0,5)	(0,3)	(0,5)
Receivables	6,1	3,3	(10,9)	(6,7)	(4,8)	(3,4)
Liabilities related to employee benefits	21,8	12,0	(12,5)	-	9,3	12,0
Other provisions	1,6	1,1	(11,3)	(12,0)	(9,7)	(10,9)
Other liabilities	85,6	77,5	(37,7)	(25,3)	47,9	52,2
Tax loss carry-forwards, deductible items and reclaimable tax paid	100,4	73,0	-	-	100,4	73,0
<b>Gross deferred tax assets/(liabilities)</b>	<b>226,2</b>	<b>178,4</b>	<b>(222,9)</b>	<b>(185,3)</b>	<b>3,3</b>	<b>(6,9)</b>
Unrecognised tax assets/liabilities	(117,3)	(87,6)	37,7	26,4	(79,6)	(61,2)
Offsetting tax assets/liabilities	(92,6)	(72,7)	92,6	72,7	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>16,3</b>	<b>18,1</b>	<b>(92,6)</b>	<b>(86,2)</b>	<b>(76,3)</b>	<b>(68,1)</b>

On 31 March 2024, Colruyt Group had unrecognised deferred tax assets and liabilities amounting to EUR 79,6 million (EUR 61,2 million on 31 March 2023). These temporary differences, tax losses and unused tax assets carried forward total EUR 318,6 million (EUR 244,8 million for the 2022/23 financial year). The amount of EUR 318,6 million can be broken down as follows: Belgium EUR 99,1 million, France EUR 84,4 million and Luxembourg EUR 135,1 million. This amount mainly relates to tax losses and unused tax assets carried forward. Except for EUR 97,9 million the transferability of which is limited to 17 years, these losses can be carried forward indefinitely.

Colruyt Group only recognises deferred tax assets to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Colruyt Group sets a time horizon of five years for these estimates.

The other liabilities on the assets side relate mainly to lease liabilities under IFRS 16, while right-of-use assets are to be found on the liabilities side under property, plant and equipment. On the liabilities side, other liabilities relate to deferred tax liabilities that cannot be allocated to the other line items.

## Pillar Two

An agreement on a global minimum tax (Pillar Two) has been reached within the OECD/G20. The aim of the model rules is to test the tax incurred by large multinational corporations against a minimum tax rate of 15% on a jurisdictional basis and to retain this rate as the minimum tax. As a multinational company with revenue exceeding EUR 750 million, Colruyt Group is within the scope of Pillar Two.

This minimum tax legislation was (substantially) adopted in the previous financial year in Belgium and other jurisdictions in which activities are undertaken by the Company and its constituent entities. Certain jurisdictions where Colruyt Group operates have provided for a qualified domestic minimum top-up tax, while the qualified income inclusion rule at the level of the ultimate parent entity in Belgium has also been incorporated into the legislation. This legislation is applicable to Colruyt Group as of financial year 2024/25.

Given that the Company and its constituent entities are within the scope of the legislation, a preliminary analysis was performed to assess the group's potential exposure to Pillar 2 income taxes. The group made this assessment based on the analysis and interpretation of the legislation and guidance available at the end of the financial year. It is further deepening this assessment as further legislation and guidance becomes available.

This preliminary assessment was done based on the recently filed tax returns, the country-by-country report for the period ending 31 March 2023 and more detailed information such as financial statements and relevant transactions in the period ending 31 March 2024. In a limited number of cases, this historical data is affected by one-off or non-recurring results.

The Company and its constituent entities are subject to a nominal tax rate of at least 15% in relevant jurisdictions. On the basis of the assessment, it is expected that the 'safe harbours' transition rules (de minimis, simplified effective tax rate, substance-based income exclusion) will apply to most jurisdictions in which the group operates.

Based on historical data, given the transition rules and the detailed rules on calculating qualifying income, Colruyt Group does not expect the application of the legislation to give rise to material exposure. Colruyt Group is continuing to assess the impact of Pillar 2 legislation on its future financial performance.

A temporary exception was added to IAS 12 in May 2023 for the recognition and disclosure of information on deferred tax assets and liabilities arising from the Pillar 2 model rules. Colruyt Group is applying this mandatory and temporary exception.

## 17.2. Change in net carrying amount

(in million EUR)	Assets		Liabilities		Balance	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Net carrying amount at 1 April</b>	<b>18,1</b>	<b>17,4</b>	<b>(86,2)</b>	<b>(91,6)</b>	<b>(68,1)</b>	<b>(74,2)</b>
Changes recognised in profit or loss <sup>(1)</sup>	(1,9)	0,7	8,5	7,8	6,6	8,5
Changes recognised in other comprehensive income	-	-	2,2	(3,3)	2,2	(3,3)
Acquisitions through business combinations	-	-	(17,0)	-	(17,0)	-
Change in the consolidation method	-	-	-	(0,3)	-	(0,3)
Reclassification as liabilities from discontinued operations <sup>(2)</sup>	-	-	-	1,2	-	1,2
<b>Net carrying amount at 31 March</b>	<b>16,3</b>	<b>18,1</b>	<b>(92,6)</b>	<b>(86,2)</b>	<b>(76,3)</b>	<b>(68,1)</b>

(1) Includes both the changes in continuing operations and those in discontinued operations.

(2) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

## 18. Inventories

(in million EUR)	2023/24	2022/23
Trade goods	640,9	707,4
Raw materials, packaging materials, finished goods and spare parts	116,9	119,1
<b>Total inventories</b>	<b>757,8</b>	<b>826,5</b>

The decrease in inventories of trade goods can be mainly explained by the sale of Dreamland NV. See note 16.2. *Sale of subsidiaries* for more details.

The accumulated impairment on inventories of trade goods amounted to EUR 29,9 million in the current financial year compared to EUR 49,7 million in the previous financial year. The cost of inventories recognised in the 2023/24 income statement totals EUR 7.614,3 million and is reported under 'Cost of goods sold'. Last year this expense was EUR 6.912,3 million. In financial year 2023/24, EUR 9,4 million was reclassified as assets from discontinued operations (EUR 20,4 million last year). See note 16.1. *Assets held for sale* for more information on the assets from discontinued operations.

## 19. Trade and other receivables

### 19.1. Other non-current receivables

(in million EUR)	31.03.24	31.03.23
Loans to customers	4,6	4,9
Loans to associates	3,0	1,0
Loans to joint ventures	2,5	2,9
Guarantees granted	11,6	7,6
Lease receivables	25,2	20,4
Other receivables	1,4	1,5
<b>Total other non-current receivables</b>	<b>48,2</b>	<b>38,3</b>

Loans granted to customers mainly comprise loans to independent storekeepers of Retail Partners Colruyt Group NV. The loans are usually granted for a maximum period of 15 years.

The 'guarantees granted' have been provided in respect of purchase obligations.

The lease receivables (EUR 25,2 million) relate to finance subleases in respect of buildings.

Guarantees were received for the total outstanding lease receivables (current and non-current). The guarantees received exceed the expected credit losses.

Other non-current receivables are presented net of any impairments. Recognised impairments for expected credit losses on the total of other non-current receivables amount to EUR 1,5 million (comparative reporting period EUR 1,0 million). To calculate the impairments, the general approach under IFRS 9 was used, whereby assets are assessed on an individual basis, with any impairments recorded on the basis of expected credit losses. The credit risk assessment for loans to associates and joint ventures is linked to the analysis of impairment indicators. The result of this analysis is that there are no expected credit losses for loans to associates and joint ventures. See also note 1.5.E *Financial assets - Expected credit losses*.

## 19.2. Current trade and other current receivables

(in million EUR)	31.03.24 <sup>(1)</sup>	31.03.23
Retail	403,0	401,7
Wholesale and Foodservice	136,0	115,2
Other activities	27,6	17,8
<b>Total trade receivables</b>	<b>566,6</b>	<b>534,7</b>
VAT	14,0	16,2
Prepaid expenses	51,1	39,6
Loans granted to customers that expire within 1 year	0,9	1,1
Interest	0,8	0,6
Lease receivables	5,1	5,0
Other receivables	32,0	35,3
<b>Total other current receivables</b>	<b>104,0</b>	<b>97,8</b>

(1) In financial year 2023/24, EUR 2,1 million was reclassified as assets from discontinued operations. See note 16 for more information on the assets from discontinued operations.

### Trade receivables

Trade receivables are presented net of impairments. These impairments amount to EUR 11,5 million at 31 March 2024 (compared to EUR 11,7 million at 31 March 2023).

Trade receivables also include accrued compensations from suppliers.

The simplified approach always applies to trade receivables, see also note 1.5.E *Financial Assets - Expected Credit Losses*.

Colruyt Group classifies debtors and the related receivables in different categories based on common risk characteristics and the age of outstanding receivables. For all still due receivables, Colruyt Group applies a percentage between 0,0% and 0,5%, (dependent on the category), while for receivables less than six months overdue, Colruyt Group applies percentages between 1% and 20%, dependent on the category. For receivables older than six months, Colruyt Group applies a percentage of 25% to 100%, again dependent on the category.

For the wholesale segment, bank guarantees were received for EUR 27,4 million as well as credit insurance. These credit insurance policies cover 5,2% of the nominal value of outstanding trade receivables 4,8% at 31 March 2023,

### Other receivables

The item 'Prepaid expenses' relates mainly to IT contracts.

'Other receivables' consist mainly of claims for damages and miscellaneous advances.

Other receivables are presented net of impairments. These impairments amount to EUR 0,6 million at 31 March 2024 (compared to EUR 0,5 million at 31 March 2023).

To calculate the impairments, the general approach under IFRS 9 was used, whereby assets are assessed on an individual basis, with any impairments recorded on the basis of expected credit losses. This methodology is in line with the provisions for other non-current receivables, as listed in note 19.1. *Other non-current receivables*.

Guarantees were received for the total outstanding lease receivables (current and non-current). The guarantees received exceed the expected credit losses.

The ageing of trade receivables is as follows:

(in million EUR)	31.03.24		31.03.23	
	Gross	Impairment	Gross	Impairment
Not past due	526,1	(0,2)	490,1	(0,2)
Past due for less than 6 months	37,5	(3,2)	41,2	(0,9)
Past due for more than 6 months	14,5	(8,1)	15,1	(10,6)
<b>Total</b>	<b>578,1</b>	<b>(11,5)</b>	<b>546,4</b>	<b>(11,7)</b>

The movement in impairments on trade and other receivables is as follows:

(in million EUR)	Impairment trade receivables		Impairment other receivables	
	2023/24	2022/23	2023/24	2022/23
At 1 April	(11,7)	(15,6)	(0,5)	(0,8)
Addition	(12,3)	(14,3)	(0,2)	(0,1)
Reversal	9,9	12,7	-	0,2
Use	2,5	4,5	0,1	0,2
Reclassification to assets from discontinued operations <sup>(1)</sup>	-	1,0	-	-
<b>At 31 March</b>	<b>(11,5)</b>	<b>(11,7)</b>	<b>(0,6)</b>	<b>(0,5)</b>

(1) See note 16 for more information on the assets from discontinued operations.

More information on how trade and other receivables are monitored can be found under note 27.1.c. *Credit risk*.

## 20. Cash and cash equivalents

(in million EUR)	31.03.24	31.03.23
Cash at banks and cash equivalents <sup>(1)</sup>	757,3	347,9
Cash on hand	17,4	10,7
<b>Cash and cash equivalents</b>	<b>774,6</b>	<b>358,6</b>
Bank overdrafts	-	8,4
<b>Total liabilities</b>	<b>-</b>	<b>8,4</b>
<b>Net cash and cash equivalents</b>	<b>774,6</b>	<b>350,2</b>

(1) Cash at banks and cash equivalents also include term deposits of EUR 409,4 million (EUR 176,2 million in financial year 2022/23) and cash in transit of EUR 125,7 million (EUR 42,7 million in financial year 2022/23).

Term deposits are convertible into cash within a period of less than 3 months.

Cash intended for reinsurance activities amounted to EUR 15,9 million in financial year 2023/24 (EUR 6,3 million in financial year 2022/23).

## 21. Equity

### 21.1. Capital management

Colruyt Group's aim in managing its equity is to maintain a healthy financial structure with a minimal dependency on external financing as well as to create shareholder's value. The Board of Directors aims to allow the dividend per share to evolve in proportion to the group profit on an annual basis. The pay-out ratio for this financial year is 28,6%<sup>(1)</sup>. Excluding the on-off net gain related to Virya Energy NV<sup>(2)</sup> and excluding the interim dividend<sup>(1)</sup>, the pay-out ratio amounts to 50,2%. According to the bylaws, at least 90% of the distributable profits are reserved for shareholders and a maximum of 10% can be reserved for the directors. Furthermore, Colruyt Group seeks to increase shareholders' value by purchasing treasury shares. The Board of Directors was authorised by the Extraordinary General Meeting of 10 October 2019 to acquire up to 27.610.418 of the company's treasury shares. This authorisation is valid for a period of five years. As employee commitment to the group's growth is also one of Colruyt Group's priorities, an annual capital increase reserved for employees has been organised since 1987.

(1) More details can be found under note 21.4. *Dividends*.

(2) For more information we refer to note 12. *Investments in associates*.

### 21.2. Share capital

As a result of the decision of the Extraordinary General Meeting of 10 October 2023, the capital was increased by 271.202 shares on 12 December 2023; this corresponds to a capital contribution of EUR 8,8 million.

The Company's share capital on 31 March 2024 amounted to EUR 379,0 million divided into 127.348.890 fully paid up ordinary shares without par value. All shares, except treasury shares, participate in the profits.

The Board of Directors is authorised to increase the share capital in one or more instalments by a total amount of EUR 357,0 million, within the limits of the authorised capital.

Capital increases undertaken under this authorisation may be by contribution in cash or kind, conversion of any reserves or issue of convertible bonds, and can be organised in any way compliant with legal prescriptions. The conditions of the capital increases undertaken under this authorisation, and the rights and obligations attached to the new shares, are determined by the Board of Directors, taking legal prescriptions into account.

This authorisation is valid for a period of three years starting from the day of the publication of the authorisation granted by the Extraordinary General Meeting of Shareholders in the Annexes to the Belgian Official Gazette. This authorisation can be extended once or multiple times, each time for a maximum period of five years, by means of a decision of the General Meeting of Shareholders, deliberating according to the guidelines that apply for changes in bylaws. The current authorisation will end in October 2024.

### 21.3. Treasury shares

Treasury shares are recognised at the cost of the treasury shares purchased. At 31 March 2024, Colruyt Group held 2.203.368 treasury shares; this represents 1,73% of the shares issued at the reporting date. During the financial year, 2.533.995 treasury shares were repurchased for an amount of EUR 93,1 million. We refer to the Corporate Governance section for more details on the purchase of treasury shares.

By notarial deed dated 12 December 2023, the Board of Directors of Colruyt Group NV cancelled 7.000.000 of the treasury shares purchased.

### 21.4. Dividends

On 7 June 2024, a gross dividend of EUR 298,1 million or EUR 2,38 per share was proposed by the Board of Directors. Of this, an interim dividend of EUR 125,6 million or gross EUR 1,00 per share was already paid in December 2023. This has already been presented in the consolidated financial statements for financial year 2023/24. In the previous financial year the gross dividend totalled EUR 100,9 million or EUR 0,80 per share. The gross dividend takes into account the number of treasury shares held on 7 June 2024.

## 21.5. Shareholder structure

Based on the most recent transparency notification of 5 March 2024 and taking into account the treasury shares held by the company at 31 March 2024, the shareholder structure of Colruyt Group is as follows:

	Shares
Colruyt family and relatives	88.371.706
Colruyt Group <sup>(1)</sup>	2.203.368
<b>Total of parties acting in concert</b>	<b>90.575.074</b>

(1) Treasury shares held directly or indirectly at 31 March 2024.

The remainder of the total shares issued (127.348.890 shares at 31 March 2024), i.e. 36.773.816 shares or 28,88%, are publicly held. We refer to the Corporate Governance section for more details.

## 22. Earnings per share

	2023/24	2022/23 <sup>(1)</sup>
<b>Total operating activity</b>		
Profit for the financial year (share of the group), including discontinued operations (EUR million)	1.050,9	200,6
Profit for the financial year (share of the group), excluding discontinued operations (EUR million)	1.071,8	210,0
Weighted average number of outstanding shares	126.163.912	127.967.641
Earnings per share - basic (in EUR) - including discontinued operations	8,33	1,57
Earnings per share - diluted (in EUR) - including discontinued operations	8,33	1,57
Earnings per share - basic (in EUR) - excluding discontinued operations	8,50	1,64
Earnings per share - diluted (in EUR) - excluding discontinued operations	8,50	1,64

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

### Weighted average number of outstanding shares

	2023/24	2022/23
<b>Number of outstanding shares at 1 April</b>	<b>127.389.708</b>	<b>130.320.234</b>
Effect of capital increase	81.361	66.913
Effect of off-exchange disposal of share to specified employees under specified conditions	6.719	-
Effect of shares purchased	(1.313.876)	(2.419.506)
<b>Weighted average number of outstanding shares at 31 March</b>	<b>126.163.912</b>	<b>127.967.641</b>

## 23. Provisions

(in million EUR)	Environmental risks	Ongoing disputes	Other risks	Total
Non-current provisions	3,3	5,5	11,0	19,8
Current provisions	-	-	0,4	0,4
<b>At 31 March 2024</b>	<b>3,3</b>	<b>5,5</b>	<b>11,4</b>	<b>20,2</b>
<b>At 1 April 2023</b>	<b>1,8</b>	<b>5,0</b>	<b>2,6</b>	<b>9,4</b>
Addition	1,6	2,4	10,7	14,7
Use	(0,1)	(0,8)	(0,7)	(1,6)
Reversal	(0,1)	(1,1)	(1,3)	(2,4)
<b>At 31 March 2024</b>	<b>3,3</b>	<b>5,5</b>	<b>11,4</b>	<b>20,2</b>
Non-current provisions	1,8	5,0	1,7	8,5
Current provisions	-	-	0,9	0,9
<b>At 31 March 2023</b>	<b>1,8</b>	<b>5,0</b>	<b>2,6</b>	<b>9,4</b>
<b>At 1 April 2022</b>	<b>2,5</b>	<b>8,9</b>	<b>4,8</b>	<b>16,2</b>
Addition	1,1	1,6	1,3	4,0
Use	(1,8)	(1,6)	(2,9)	(6,3)
Reversal	-	(3,9)	(0,6)	(4,5)
<b>At 31 March 2023</b>	<b>1,8</b>	<b>5,0</b>	<b>2,6</b>	<b>9,4</b>

The provision for environmental risks primarily relates to site remediation costs.

The other provisions consist mainly of provisions for vacant properties, reinsurance and onerous contracts.

## 24. Non-current liabilities related to employee benefits

(in million EUR)	31.03.24	31.03.23
Defined contribution plans with a legally guaranteed minimum return	80,9	74,4
Benefits related to the 'Unemployment regime with company supplement'	4,0	6,4
Other post-employment benefits	7,9	7,1
<b>Total</b>	<b>92,7</b>	<b>87,9</b>

Colruyt Group offers various types of post-employment benefits. These include retirement benefit plans and other arrangements in respect of post-employment benefits. In accordance with IAS 19 'Employee Benefits', the post-employment benefits are subdivided into either defined contribution plans or defined benefit plans.

## 24.1. Defined contribution plans with a legally guaranteed minimum return

The amount resulting from the group's liabilities related to its defined contribution plans with a legally guaranteed minimum return, as recorded in the consolidated statement of financial position, is as follows:

(in million EUR)	31.03.24	31.03.23
Present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return	276,7	278,8
Fair value of plan assets	195,7	204,4
<b>Deficit/(surplus) of funded plans</b>	<b>80,9</b>	<b>74,4</b>
<b>Total liability for employee benefits, of which:</b>		
Portion recognised as non-current liabilities	80,9	74,4
Portion recognised as non-current assets	-	-

The evolution in the present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return can be summarised as follows:

(in million EUR)	2023/24	2022/23
<b>At 1 April</b>	<b>278,8</b>	<b>283,2</b>
Current service cost	14,3	16,4
Interest expense	10,4	5,2
Experience adjustments	(5,9)	17,5
Change of financial assumptions	12,3	(35,5)
Change of demographic assumptions	(1,6)	-
Benefit payments from plan assets	(28,7)	(9,4)
Participant contributions	3,2	4,0
Expenses and taxes paid	(2,8)	(2,6)
Disposals through the sale of subsidiaries	(1,3)	-
Reclassification to discontinued operations	(2,1)	-
<b>At 31 March</b>	<b>276,7</b>	<b>278,8</b>

Experience adjustments also include the effects of wage index adjustments that occurred during the financial year. In financial year 2022/23, these were higher than expected.

Plan assets (EUR 195,7 million) are held with a third-party insurance company and consist of reserves accumulated by employer and employee contributions. They consist entirely of insured contracts with guaranteed returns.

The evolution of the fair value of the plan assets is as follows:

(in million EUR)	2023/24	2022/23
<b>At 1 April</b>	<b>204,4</b>	<b>192,6</b>
Employer contributions	20,7	19,5
Interest income	8,0	3,7
Return on plan assets	(6,5)	(3,5)
Benefit payments from plan assets	(28,8)	(9,4)
Participant contributions	3,2	4,1
Expenses and taxes paid	(2,8)	(2,6)
Disposals through the sale of subsidiaries	(0,9)	-
Reclassification to discontinued operations	(1,6)	-
<b>At 31 March</b>	<b>195,7</b>	<b>204,4</b>

In the next financial year, employer contributions of EUR 21,1 million are expected to be made to the defined contribution plans with a legally guaranteed minimum return.

The average term of the liabilities for defined contribution plans with a legally guaranteed minimum return is 17,01 years vs. 16,03 years in the previous year.

The amounts relative to these defined contribution plans with a legally guaranteed minimum return that are recognised in the consolidated income statement and in the consolidated statement of comprehensive income can be summarised as follows:

(in million EUR)	31.03.24	31.03.23
Total service cost <sup>(1)</sup>	14,3	16,4
Net interest expense <sup>(2)</sup>	2,4	1,5
<b>Components recorded in the income statement</b>	<b>16,7</b>	<b>17,9</b>
Experience adjustments	(5,9)	17,5
Change of financial assumptions	12,3	(35,5)
Change of demographic assumptions	(1,6)	-
Return on plan assets	6,5	3,5
<b>Components recorded in other comprehensive income</b>	<b>11,3</b>	<b>(14,5)</b>

(1) Included under 'Employee benefit expenses' in the consolidated income statement.

(2) Included under 'Net financial result' in the consolidated income statement.

The main actuarial assumptions that were used in the calculation of the liabilities related to the defined contribution plans with a legally guaranteed minimum return can be summarised as follows:

- discount rate: 3,40% vs 3,75% in previous financial year;
- price inflation: 2,20% (same as previous financial year);
- salary inflation: 2,70% (same as previous financial year);
- expected future minimum WAP return: 2,75% vs. 2,80% in previous financial year.

Application of the formula for calculating the WAP return has consistently led to a rate below the minimum rate since 2016. Since January 2022, the 10-year OLO rate has increased from 0,29% to 2,85% at 31 March 2024. Based on OLO rates at longer maturities, the minimum legal return is estimated to be 2,75%.

## Description of the main risks

Colruyt Group is exposed by its defined benefit plans to a number of risks, of which the most important ones are explained below:

### *Volatility of plan assets - investment risk*

The retirement benefit liabilities are calculated using a discount rate determined by prime company returns. In the event the plan assets do not reach this level of return, the defined benefit liabilities on account of Colruyt Group may increase. Colruyt Group reduces the investment risk by investing in insurance contracts instead of equity instruments.

### *Interest risk*

A decrease in returns will increase the retirement benefit liabilities, however this will be partly compensated for by an increase in value of bonds held by the retirement benefit plans.

### *Life expectancy*

The retirement benefit liabilities mainly concern benefits that are provided to the participant during his or her lifetime. An increase in life expectancy will therefore lead to an increase in retirement benefit liabilities.

### *Salary expectancy*

The fair value of retirement benefit liabilities is calculated based on the current and estimated future salary of the participants in the retirement benefit plans. As a result, an increase in salary of the participants in the retirement benefit plan will lead to an increase in the retirement benefit liabilities.

## 24.2. Benefits related to 'Unemployment regime with company supplement'

(in million EUR)	2023/24	2022/23
At 1 April	6,4	8,8
Addition <sup>(1)</sup>	0,4	0,5
Use	(0,3)	(0,5)
Net interest expense <sup>(2)</sup>	0,2	0,1
Experience adjustments <sup>(3)</sup>	(0,6)	0,1
Change of financial assumptions <sup>(3)</sup>	0,4	(2,6)
Change of demographic assumptions <sup>(3)</sup>	(2,4)	-
<b>At 31 March</b>	<b>4,0</b>	<b>6,4</b>

(1) Included under 'Employee benefit expenses' in the consolidated income statement.

(2) Included under 'Net financial result' in the consolidated income statement.

(3) Included in the consolidated statement of comprehensive income.

The possibility to retire early, as it exists within Colruyt Group for employees of its Belgian entities, is based on the 'Unemployment regime with company supplement' applicable in Belgium. The accounting policies in respect of the liabilities and costs related to this system are included under note 1.5. *Other significant accounting policies.*

Colruyt Group regularly reviews the long-term assumptions in respect of these liabilities. For this financial year the following assumptions were used:

- discount rate: 3,40% vs. 3,75% in previous financial year;
- salary inflation: 2,70% (same as previous financial year).

The weighted average term of the liabilities for benefits under the 'Unemployment regime with company supplement' is 14,00 years, as compared to 13,86 years in the previous year.

## 24.3. Other post-employment benefits

(in million EUR)	2023/24	2022/23
<b>At 1 April</b>	<b>7,1</b>	<b>7,8</b>
Addition <sup>(1)</sup>	0,8	0,8
Use	(0,7)	(0,6)
Net interest expense <sup>(2)</sup>	0,3	0,1
Experience adjustments <sup>(3)</sup>	0,3	0,3
Change of financial assumptions <sup>(3)</sup>	-	(1,3)
Change of demographic assumptions <sup>(3)</sup>	(0,3)	-
Acquisitions through business combinations	0,4	-
<b>At 31 March</b>	<b>7,9</b>	<b>7,1</b>

(1) Included under 'Employee benefit expenses' in the consolidated income statement.

(2) Included under 'Net financial result' in the consolidated income statement.

(3) Included in the consolidated statement of comprehensive income.

Other post-employment benefits payable at retirement consist of long-service benefits (Belgian entities) and statutory benefits (French and Indian entities).

For the long-service benefits (Belgian entities), Colruyt Group uses the following parameters:

- discount rate: 3,40% vs 3,75% in previous financial year;
- salary inflation: 2,70% (same as previous financial year).

For the statutory benefits, the following parameters are used:

French entities:

- discount rate: 3,40% vs 3,75% in previous financial year;
- salary inflation: 2,00% (same as previous financial year).

Indian entities:

- discount rate: 7,20% vs 7,40% in previous financial year;
- salary inflation: 10,00% (same as previous financial year).

Changes to the main assumptions impact the group's main employee benefits-related liabilities as follows:

(in million EUR)	Defined contribution plans with a legally guaranteed minimum return		Benefits related to the 'Unemployment regime with company supplement'		Long-service benefits (Belgian entities)		Statutory benefits (French and Indian entities)	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Base scenario	81,6	74,4	4,0	6,4	3,2	3,2	4,6	3,9
Discount rate + 0,5%	69,1	65,4	3,7	6,0	3,1	3,0	4,5	3,8
Discount rate - 0,5%	96,4	89,2	4,3	6,8	3,4	3,4	4,8	4,0
Salary inflation + 0,5%	87,8	82,3	4,6	7,2	3,2	3,4	5,0	4,2
Salary inflation - 0,5%	75,8	66,6	3,6	5,9	3,2	3,0	4,3	3,6

The above are purely hypothetical changes in individual assumptions, with all other assumptions held constant: economic factors and their changes will often affect multiple assumptions simultaneously, and the impact of changes in assumptions is not linear. As a result, the information above does not necessarily provide a reasonable reflection of future results.

## 25. Interest-bearing liabilities

### 25.1. Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Lease and similar liabilities	59,1	194,1	98,0	351,3
Bank borrowings	152,8	205,2	55,0	413,0
Fixed-rate green retail bond	-	251,1	-	251,1
Other	-	2,8	-	2,8
<b>Total at 31 March 2024</b>	<b>212,0</b>	<b>653,2</b>	<b>153,0</b>	<b>1.018,2</b>
Lease and similar liabilities	60,5	180,2	87,7	328,4
Bank borrowings	410,5	295,0	55,8	761,3
Fixed-rate green retail bond	-	251,1	-	251,1
Other	0,1	5,8	-	5,9
<b>Total at 31 March 2023<sup>(1)</sup></b>	<b>471,1</b>	<b>732,1</b>	<b>143,5</b>	<b>1.346,7</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

Interest-bearing liabilities consist primarily of lease liabilities, bank borrowings and the fixed-rate green retail bond. Repayment of the green retail bond is scheduled in February 2028. Interest coupons worth EUR 10,6 million are due annually.

### 25.2. Repayment schedule lease liabilities

(in million EUR)	31.03.24	31.03.23 <sup>(1)</sup>
< 1 year	64,9	63,8
1-5 years	210,0	188,5
> 5 years	104,9	91,8
<b>Total non-discounted lease payments</b>	<b>379,7</b>	<b>344,1</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

### 25.3. Repayment schedule bank borrowings and others

(in million EUR)	Total 31.03.24	Interest 31.03.24	Principal 31.03.24	Total 31.03.23 <sup>(1)</sup>	Interest 31.03.23	Principal 31.03.23
< 1 year	158,0	5,1	152,8	416,7	6,1	410,6
1-5 years	218,5	10,6	208,0	314,8	14,0	300,8
> 5 years	58,9	3,9	55,0	59,6	3,8	55,8
<b>Total</b>	<b>435,4</b>	<b>19,6</b>	<b>415,8</b>	<b>791,1</b>	<b>23,9</b>	<b>767,2</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

## 25.4. Changes in liabilities arising from financing activities

(in million EUR)	31.03.23	Cash flow <sup>(1)</sup>	Changes in lease portfolio <sup>(2)</sup>	Business combinations	Reclassification	Other <sup>(3)</sup>	31.03.24
<b>Lease liabilities and similar liabilities</b>	<b>328,4</b>	<b>(69,0)</b>	<b>58,3</b>	-	<b>(0,1)</b>	<b>33,8</b>	<b>351,3</b>
Current	60,5	(69,0)	0,6	-	58,6	8,4	59,1
Non-current	267,8	-	57,7	-	(58,7)	25,4	292,2
<b>Bank borrowings</b>	<b>761,3</b>	<b>(352,8)</b>	-	<b>4,7</b>	<b>(0,2)</b>	-	<b>413,0</b>
Current	410,5	(366,2)	-	2,8	105,7	-	152,8
Non-current	350,8	13,4	-	1,9	(105,9)	-	260,2
<b>Fixed-rate green retail bond</b>	<b>251,1</b>	-	-	-	-	-	<b>251,1</b>
Current	-	-	-	-	-	-	-
Non-current	251,1	-	-	-	-	-	251,1
<b>Other</b>	<b>5,9</b>	<b>(5,8)</b>	-	<b>2,4</b>	<b>0,3</b>	-	<b>2,8</b>
<b>Total</b>	<b>1.346,7</b>	<b>(427,6)</b>	<b>58,3</b>	<b>7,1</b>	<b>(0,0)</b>	<b>33,8</b>	<b>1.018,2</b>

(1) Cash flow excluding discontinued operations.

(2) Changes in lease portfolio include both new leases and terminations.

(3) For lease liabilities and similar liabilities, this includes the effect of renewing existing lease agreements and revaluing leases due to indexations, as well as reclassification to liabilities from discontinued operations.

(in million EUR)	31.03.22	Cash flow	Changes in lease portfolio <sup>(1)</sup>	Business combinations	Reclassification	Other <sup>(2)</sup>	31.03.23
<b>Lease liabilities and similar liabilities</b>	<b>284,0</b>	<b>(58,8)</b>	<b>55,0</b>	<b>2,0</b>	-	<b>46,2</b>	<b>328,4</b>
Current	50,9	(58,8)	3,4	0,5	55,4	9,1	60,5
Non-current	233,1	-	51,6	1,5	(55,4)	37,1	267,9
<b>Bank borrowings</b>	<b>678,1</b>	<b>70,8</b>	-	<b>12,4</b>	-	-	<b>761,3</b>
Current	298,3	(1,9)	-	1,9	112,2	-	410,5
Non-current	379,8	72,7	-	10,5	(112,2)	-	350,8
<b>Fixed-rate green retail bond</b>	-	<b>250,0</b>	-	-	-	<b>1,1</b>	<b>251,1</b>
Non-current	-	250,0	-	-	-	1,1	251,1
<b>Other</b>	<b>6,6</b>	<b>(9,6)</b>	-	<b>8,3</b>	-	<b>0,6</b>	<b>5,9</b>
<b>Total</b>	<b>968,7</b>	<b>252,4</b>	<b>55,0</b>	<b>22,7</b>	-	<b>47,9</b>	<b>1.346,7</b>

(1) Changes in lease portfolio include both new leases and terminations.

(2) For lease liabilities and similar liabilities, this includes the effect of renewing existing lease agreements and revaluing leases due to indexations, as well as reclassification to liabilities from discontinued operations.

## 26. Trade payables, liabilities related to employee benefits and other liabilities

(in million EUR)	31.03.24 <sup>(1)</sup>	31.03.23
Trade payables (non-current)	2,6	1,7
<b>Total trade payables (non-current)</b>	<b>2,6</b>	<b>1,7</b>
Other liabilities (non-current)	3,6	3,7
<b>Total other liabilities (non-current)</b>	<b>3,6</b>	<b>3,7</b>
Trade payables	1.382,0	1.267,4
Guarantees received and advances on work in progress	24,2	28,4
<b>Total trade payables (current)</b>	<b>1.406,1</b>	<b>1.295,8</b>
Current liabilities related to employee benefits	618,3	568,3
VAT, excise duties and other operating taxes	62,5	59,1
Dividends	0,6	0,6
Deferred income and accrued costs	19,5	19,0
Derivative financial instruments – cash flow hedging instruments	-	0,2
Other	18,1	40,6
<b>Total liabilities related to employee benefits and other liabilities (current)</b>	<b>719,0</b>	<b>687,8</b>

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

### Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Trade payables (non-current)	-	2,6	-	2,6
Other liabilities (non-current)	-	3,6	-	3,6
Trade payables (current)	1.406,1	-	-	1.406,1
Liabilities related to employee benefits and other liabilities (current)	719,0	-	-	719,0
<b>Total at 31 March 2024</b>	<b>2.125,1</b>	<b>6,2</b>	<b>-</b>	<b>2.131,3</b>
Trade payables (non-current)	-	1,7	-	1,7
Other liabilities (non-current)	-	3,7	-	3,7
Trade payables (current)	1.295,8	-	-	1.295,8
Liabilities related to employee benefits and other liabilities (current)	687,8	-	-	687,8
<b>Total at 31 March 2023</b>	<b>1.983,6</b>	<b>5,4</b>	<b>-</b>	<b>1.989,0</b>

## 27. Risk management

### 27.1. Risks related to financial instruments

#### A. Currency risk

Colruyt Group's operational entities are mainly located in the euro zone, except for its activities in Norway, India, Hong Kong, Africa and Switzerland.

The exchange rate risk incurred when consolidating revenues and costs of subsidiaries not reporting in euro is not hedged.

In addition, Colruyt Group incurs a transactional currency risk on purchases in foreign currency. Colruyt Group uses derivative financial instruments to hedge its exposure to this type of currency risk, with no speculative purposes.

Colruyt Group's exposure to exchange rate fluctuations is based on the following positions in foreign currencies:

(in million EUR)	Net position	
	31.03.24	31.03.23
EUR/INR	6,1	4,4
USD/EUR	4,3	3,6
NZD/EUR	0,2	0,1
<b>Total</b>	<b>10,6</b>	<b>8,1</b>

The net positions per currency are presented before intra-group eliminations. A positive amount implies that entities of Colruyt Group have a net receivable in the first currency. The second currency of the pair is the functional currency of the Colruyt Group entity concerned.

The impact of exchange rate changes compared to the euro is relatively limited.

#### B. Interest rate risk

Loans with a maturity exceeding one year were always concluded with a fixed interest rate in order to limit interest rate risk.

At 31 March 2024 the total amount of bank and other borrowings as well as the fixed-rate green retail bond was EUR 666,9 million (non-current and current together) (EUR 1.018,3 million at 31 March 2023) or 10,1% of the balance sheet total and 86,1% of the net cash and cash equivalents. Given that EUR 152,8 million of the bank and other borrowings matures within the year, a possible refinancing of these borrowings will incur higher interest rates, given the sharp rise in interest rates in the last two years.

Colruyt Group's lease liabilities total EUR 351,3 million in the current financial year, as against EUR 328,4 million in the previous financial year. The lease liabilities are concluded under IFRS 16 with a fixed interest rate so that a change in the market interest rate cannot impact the future cash flows of Colruyt Group's current lease liabilities, nor the results to be realised.

A change in interest rates may have an effect on the consolidated income statement or on future cash flows of Colruyt Group.

#### C. Credit risk

Colruyt Group is subject to a credit risk in its operating activities, its liquidity management and, to a limited extent, in other financial activities.

To limit the credit risk for its liquidity management (term deposits, cash and cash equivalents, and bank guarantees), Colruyt Group ensures that its liquidities and transactions are spread over several financial institutions with good credit ratings. Colruyt Group proactively monitors the stability and associated credit rating of these financial institutions, adjusting its liquidity management strategy where necessary.

The credit risk in relation to trade receivables from its operational activities is limited since most of Colruyt Group's customers pay cash. The main part of Colruyt Group's receivables is linked with the retail and wholesale activity for which Colruyt Group uses the payment terms customary in the industry. The risks are limited as far as possible by regularly monitoring the creditworthiness of debtors and limiting outstanding receivables through credit limits. Where necessary, Colruyt Group requests bank guarantees or covers credit risk through credit insurance. The credit risk is spread over a large number of debtors.

The credit risk for other current and non-current receivables from its other financial activities is low for Colruyt Group due to the low level of outstanding amounts. These receivables consist mainly of loans to customers, associates and joint ventures or receivables arising from sublease agreements. The credit risk of the sublease receivables is further reduced by the bank guarantees received and the collateral on the leased building. The credit risk of the sublease receivables is further reduced by the bank guarantees received and the collateral on the leased building. The credit risk for loans to customers and associates is controlled through regular monitoring of the credit risk on an individual basis.

Colruyt Group's maximum credit risk is represented by defaulting counterparties, with a maximum exposure equal to the net carrying amount of these assets. For the net carrying amount of the various assets with credit risk see 27.1. *Financial assets and liabilities by category and class*. From certain customers, bank guarantees are received or credit insurance policies taken out with a view to securing the collectability of receivables and limiting the real credit risk at the level of trade receivables. However, these bank guarantees or credit insurance policies are not taken into account when assessing the creditworthiness of the parties involved, in line with the provisions under IFRS 9, *'Financial Instruments'*.

Colruyt Group considers a financial asset in default when internal or external information indicates that it is unlikely that the outstanding contractual amounts will be received in full, prior to observance of any credit protection.

Credit losses are recognised using a model based on 'expected credit losses' in line with IFRS 9, *'Financial Instruments'*, taking into account the impact of changes in economic factors on expected losses. To calculate expected credit losses, Colruyt Group makes use of the simplified approach based on a provision matrix for trade receivables and of the general approach under which credit losses are determined at the level of the individual receivable. For receivables from associates or joint ventures, an assessment is made as to whether an expected credit loss should be recorded as part of an indication of impairment on the carrying amount of an investment accounted for using the equity method. See also note 1.5.E. *'Financial Assets: Expected credit losses'*.

#### D. Liquidity risk

Colruyt Group NV (which merged with Finco NV during financial year 2023/24) and Finco France SARL act as Colruyt Group's financial coordinators, and ensure that all entities of Colruyt Group have access to the financial resources they need and apply a cash pooling system whereby any surplus cash and cash equivalents at Colruyt Group entities is used to cover shortfalls among others. Colruyt Group NV and Finco France SARL are also responsible for investing Colruyt Group's cash and cash equivalents, and continuously monitor Colruyt Group's liquidity position via cash flow forecasts.

Colruyt Group strives to always have available sufficient credit lines and capital market instruments (including commercial paper) as back-up to minimise the group's liquidity risk. As part of this, a committed revolving credit facility for EUR 670 million was concluded with a bank syndicate. At 31 March 2024, no credit had been drawn on this credit facility. Colruyt Group also makes use of several other bilateral lines of credit. In addition, a green retail bond issue was successfully completed in February 2023, with the full maximum amount of EUR 250 million raised. The 4,25% green retail bond, ISIN BE0002920016, is listed on the regulated Euronext Brussels market.

#### E. Other market risks

Colruyt Group's current financial assets totalled EUR 226,2 million at 31 March 2024 (EUR 31,3 million at 31 March 2023). This increase is mainly due to the inclusion of money market funds (amounting to EUR 150,8 million at 31 March 2024) and an increase in short-term term deposits (amounting to EUR 53,8 million at 31 March 2024).

Colruyt Group's reinsurance company, Locré SA, manages a portfolio of securities (fixed-income securities and shares). This is held to cover the reinsurance risk and includes EUR 20,9 million financial current assets (EUR 26,5 million at 31 March 2023).

Fluctuations in market values and other market parameters of these instruments can therefore have an impact on Colruyt Group's financial result. A total net upward revaluation of EUR 2,0 million (previous reporting period a net write-down of EUR -0,7 million) was recorded for the current financial year, which was fully measured through profit or loss.

The ratio of the current investment portfolio to net cash and cash equivalents of Colruyt Group amounts to 29,2% (8,7% for the previous reporting period).

#### F. 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)	Measurement at fair value			Carrying amount
	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
<b>Financial assets at fair value through other comprehensive income</b>				
Equity instruments	-	-	12,0	12,0
Cash flow hedging instruments	-	0,1	-	0,1
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	150,8	-	15,4	166,2
Fixed-income securities	20,9	-	-	20,9
<b>Financial assets at amortised cost</b>				
<b>Non-current assets</b>				
Other non-current receivables	-	48,2	-	48,2
<b>Current assets<sup>(1)</sup></b>				
Term deposits	-	-	-	53,8
Trade and other receivables	-	-	-	670,6
<b>Cash and cash equivalents</b>	-	-	-	774,6
<b>Total financial assets at 31 March 2024</b>	<b>171,7</b>	<b>48,3</b>	<b>27,4</b>	<b>1.746,4</b>
<b>Financial liabilities at fair value through other comprehensive income</b>				
Cash flow hedging instruments	-	-	-	-
<b>Financial liabilities (excluding lease liabilities) at amortised cost</b>				
<b>Non-current liabilities</b>				
Fixed-rate green retail bond	256,2	-	-	251,1
Bank borrowings and other <sup>(2)</sup>	-	269,2	-	269,2
<b>Current liabilities<sup>(1)</sup></b>				
Bank borrowings, bank overdrafts and other	-	-	-	157,5
Trade payables	-	-	-	1.406,1
<b>Lease liabilities at amortised cost</b>	-	-	-	351,3
<b>Total financial liabilities at 31 March 2024</b>	<b>256,2</b>	<b>269,2</b>	<b>-</b>	<b>2.435,3</b>

(1) The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.

(2) The fair value of non-current bank borrowings and other liabilities are equated to the nominal value of the borrowings as there is no material difference between the two.

Measurement at fair value

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

(1) The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.

(2) The fair value of non-current bank borrowings and other liabilities are equated to the nominal value of the borrowings as there is no material difference between the two.

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.

For the amounts measured at fair value we refer to note 14. *Financial assets*, which describes how the fair value is measured.

The financial assets, classified under Level 3, include among others the investments in the portfolio company Sofindev IV NV, in the investment funds Good Harvest Belgium I SRL, Blue Horizon Ventures I SCSp RAIF and Astanor Ventures Belgium II SRL, in the real estate company First Retail International 2 NV, in Vendis Capital NV and in the cooperative company North Sea Wind CV, in which Colruyt Group has no significant influence.

The opening and closing balance of the investments classified under Level 3 can be reconciled as follows:

(in million EUR)	2023/24	2022/23
<b>At 1 April</b>	<b>11,1</b>	<b>109,7</b>
Acquisitions	0,3	0,3
Capital increases	2,3	0,2
Capital decreases	(5,4)	-
Fair value adjustments through other comprehensive income	(1,0)	(4,1)
Fair value adjustments through profit or loss	(1,6)	-
Other	21,7	(95,0)
<b>At 31 March</b>	<b>27,4</b>	<b>11,1</b>

## 27.2. Other risks

### A. Financial consequences of the macroeconomic environment

Colruyt Group is affected by the uncertain macroeconomic environment, with (in)direct consequences for its financial statements:

- Higher income and an increase in operating costs and the cost of goods sold due to rising inflation;
- Higher employee benefit expenses due to the automatic indexation of salaries in Belgium;
- Higher interest rates affect discount rates for impairment testing and non-current liabilities related to employee benefit expenses;
- In view of the current interest rate environment, there is a risk that short-term loans will need to be refinanced at higher interest rates.

Colruyt Group continues to closely monitor and assess the macroeconomic consequences and their impact on operations and supply chain, wherever possible taking 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) borrowings. This can be done either by taking out longer-term loans with a fixed interest rate or by entering into a financial derivative instrument.

### B. Climate

In determining and monitoring the risks with an impact on the financial statements, Colruyt Group also takes into account the impact of possible operational risks arising from climate-related issues, as described in the Corporate Governance section 'Risk management and internal controls' and the ambitions defined in the Corporate Sustainability section.

The most significant potential physical climate change risk is flooding and heavy rainfall. Based on a thorough analysis, we assume that there is no material financial impact on Colruyt Group's operations and that there are no reasonable scenarios where additional impairments are required. There is a reasonable chance of an impact of 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 issues, a recent study involving scenarios until 2050 confirms that the impact would not be material. The necessary continuity plans have been developed for those buildings that would have a critical impact on entire operations. As these are also practised regularly, here too the impact on Colruyt Group's general operations would remain limited.

Sustainability ambitions and action plans, including 'climate-related aspects', are monitored and reported on a regular basis. For Colruyt Group's investments to achieve these ambitions, the lifetime of these investments and the assets they replace are closely monitored and adjusted if necessary.

### C. Other

Colruyt Group is further exposed to various other risks that are not necessarily financial in nature, but nevertheless have the potential to impact Colruyt Group's financial position. For a description of risks other than those mentioned above and the way Colruyt Group deals with risks, we refer to the Corporate Governance section 'Risk management and internal controls'. In this respect, we also refer to the Audit Committee, which regularly discusses the risk reports of the Risk Management department (internal audit).

## 28. Off-balance sheet rights and commitments

Colruyt Group has a number of commitments which are not recognised in the statement of financial position. These are mainly contractual commitments related to future acquisitions of property, plant and equipment and future purchases of goods and services.

The amounts due in respect of these commitments are as follows:

(in million EUR)	31.03.24	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee <sup>(1)</sup>	2,5	1,4	1,1	-
Commitments relating to the acquisition of property, plant and equipment	134,2	101,9	32,3	-
Commitments relating to purchases of goods	161,5	160,6	0,9	-
Other commitments	46,0	23,6	21,2	1,1

(in million EUR)	31.03.23	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee <sup>(1)</sup>	3,5	1,4	2,1	-
Commitments relating to the acquisition of property, plant and equipment	115,7	103,0	12,7	-
Commitments relating to purchases of goods	253,6	234,1	19,5	-
Other commitments	39,5	24,7	14,8	-

(1) Leases outside the scope of IFRS 16.

The commitments relating to the acquisition of property, plant and equipment totalling EUR 134,2 million (EUR 115,7 million in the previous reporting period) consist mainly of contractual commitments for the acquisition of land and buildings.

The commitments relating to purchases of goods for an amount of EUR 161,5 million (EUR 253,6 million in the previous reporting period) are the result of forward contracts concluded with suppliers in order for Colruyt Group to ensure the sufficient supply of certain trade goods, fashion collections and raw materials for production. In the previous reporting period, purchase commitments related to electricity from discontinued operations (EUR 56,6 million) were included herein.

The line item 'Other commitments' mainly relates to commitments arising from various non-cancellable forward contracts regarding ICT services (mainly for software maintenance and development) for an amount of EUR 46,0 million (EUR 36,6 million in the previous reporting period).

In addition to these commitments Colruyt Group also has certain rights which are not recognised in the statement of financial position. Colruyt Group leases certain properties under lease arrangements. In the current reporting period these include the lease arrangements with DATS 24 NV and Dreamland NV.

The amounts to be received in relation to these rights are to be classified as follows:

(in million EUR)	31.03.24	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	52,5	24,3	28,2	-

(in million EUR)	31.03.23	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	16,0	9,3	6,7	-

The off-balance sheet commitments for lease arrangements amount to EUR 52,5 million (EUR 16,0 million at 31 March 2023) and mainly relate to operating lease arrangements as lessor in respect of subleased assets.

The rights resulting from non-cancellable agreements in respect of movables are not material.

## 29. Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are all those items in relation to third parties which are not recognised in the statement of financial position, in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'.

The table below gives an overview of all contingent liabilities of Colruyt Group.

(in million EUR)	31.03.24	31.03.23
Disputes	3,8	3,8
Other	-	0,1

At the reporting date there were a limited number of legal actions outstanding against Colruyt Group which, although disputed, constitute a contingent liability of EUR 3,8 million (EUR 3,8 million in the previous reporting period). The pending cases primarily concern commercial law claims. As was the case last year, there are no contingent liabilities for pending cases in respect of taxation law, common law or social law.

When acquiring interests and determining goodwill, a conditional variable compensation is applied, with the most accurate estimate possible of the amount to be finally calculated at the end of the measurement period.

Colruyt Group expects no significant financial disadvantages to be derived from these liabilities.

There are no material contingent assets to be reported.

## 30. Dividends paid and proposed

On 3 October 2023 a gross dividend of EUR 0,80 per share was paid to the shareholders.

For financial year 2023/24, the Board of Directors has proposed a total gross dividend of EUR 2,38 per share.

Of this dividend, a gross interim dividend of EUR 1,00 per share has already been paid as part of the gain realised on the sale of Parkwind. The interim dividend was made payable on 22 December 2023 and has already been reflected in the consolidated financial statements for financial year 2023/24.

The ordinary dividend will be payable as of 1 October 2024. As the decision to distribute a dividend is to be considered an event after reporting date which is not to be included in the statement of financial position, this dividend, which is still to be approved at the Annual General Meeting of Shareholders on 25 September 2024, is therefore not recorded as a liability in the statement of financial position.

Taking into account that the distribution proposed by the Board of Directors relates to 125.001.471 shares (after deduction of treasury shares), as determined on 7 June 2024, the amount of proposed ordinary dividends is EUR 172,5 million. Together with the interim dividend of EUR 125,6 million, total dividends amount to EUR 298,1 million.

## 31. Related parties

An overview of related party transactions is given below. In this note, only the transactions which were not eliminated in the consolidated financial statements are presented.

Colruyt Group identifies, in accordance with IAS 24, 'Related Party Disclosures', different categories of related parties:

- key managers of Colruyt Group and relatives. Key management is formed by the members of the Board of Directors and the Management Committee (Corporate Governance section);
- entities controlling Colruyt Group: Korys NV controlled by Stichting Administratiekantoor Cozin (see Corporate Governance section);
- associates (see note 12. *Investments in associates*);
- joint ventures (see note 13. *Investments in joint ventures*); and
- entities controlled by persons belonging to the key management of Colruyt Group. Last year, Colruyt Group had no material transactions with these entities.

### 31.1. Related party transactions excluding key management personnel compensation

(in million EUR)	2023/24	2022/23
<b>Revenue</b>	<b>45,6</b>	<b>4,0</b>
Associates	33,0	3,4
Joint ventures	12,6	0,6
<b>Costs</b>	<b>85,0</b>	<b>21,8</b>
Key managers of Colruyt Group and relatives	0,1	0,2
Associates	79,5	17,1
Joint ventures	5,4	4,5
<b>Receivables</b>	<b>18,2</b>	<b>8,9</b>
Entities that control Colruyt Group	-	0,1
Associates	14,2	5,1
Joint ventures	4,0	3,7
<b>Liabilities</b>	<b>28,0</b>	<b>4,9</b>
Key managers of Colruyt Group and relatives	0,1	0,1
Entities that control Colruyt Group	0,1	0,1
Associates	27,1	3,9
Joint ventures	0,7	0,8
<b>Dividends paid</b>	<b>153,8</b>	<b>89,7</b>
Key managers of Colruyt Group and relatives	15,4	9,4
Entities that control Colruyt Group	138,4	80,3
<b>Portfolio transactions - in</b>	<b>-</b>	<b>191,5</b>
Entities that control Colruyt Group	-	96,5
Associates	-	95,0
<b>Portfolio transactions - out</b>	<b>261,4</b>	<b>-</b>
Entities that control Colruyt Group	179,6	-
Associates	81,8	-

The amounts disclosed above result from transactions made on terms equivalent to those that prevail in arm's length transactions between independent parties.

There are significant year-over-year changes in transactions by category due to the change in the scope of associates. See note 16.2. *Disposal of subsidiaries* for more information.

The costs arising from transactions with various related parties amount to EUR 85,0 million and mainly relate to the purchase of energy-related products (EUR 59,3 million).

On 14 October 2022, Colruyt Group acquired the remaining 39% of the shares of Newpharma Group NV from Korys Investments NV. The transfer was made for a total price of EUR 96,5 million.

In early June 2022, Colruyt Group converted convertible bonds (EUR 95,0 million) issued by Virya Energy NV into shares.

On 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully integrate DATS 24 NV into the energy holding company Virya Energy NV. Virya Energy NV, an associate of Colruyt Group and also a related party, paid a final acquisition price of EUR 81,8 million.

On 25 March 2024, Colruyt Group reached an agreement with Korys Investments NV to sell 29,94% of Virya Energy NV for a final acquisition price of EUR 179,6 million. As a result of this transaction, Colruyt Group's stake in Virya Energy NV decreased from 59,94% to 30%.

Colruyt Group and Korys took the requisite measures in the context of the conflict of interest rules. We refer to the Corporate Governance section for more details.

In the current reporting period, Colruyt Group also received dividends from Virya Energy NV (see note 12. *Investments in associates*).

## 31.2. Key management personnel compensation

The compensation awarded to key management personnel is summarised below. All amounts are gross amounts before taxes. Social security contributions were paid on these amounts.

(in million EUR)	Compensation 2023/24	Number of persons/shares 2023/24	Compensation 2022/23	Number of persons/shares 2022/23
<b>Board of Directors</b>		<b>10</b>		<b>10</b>
Fixed remuneration (directors' fees)	1,1		1,0	
<b>Senior management</b>		<b>10</b>		<b>12</b>
Fixed remuneration	3,9		4,5	
Variable remuneration	0,6		1,9	
Payments into defined contribution plans and other components	0,6		0,7	

More information regarding the different components of key management personnel compensation can be found in the remuneration report (see section Corporate Governance) as prepared by the Remuneration Committee.

## 32. Events after the reporting date

At the end of March 2024, Colruyt Group reached an agreement with the management of Supra Bazar for the sale of 100% of Dreambaby NV's shares. The transaction was finalised at the end of May 2024. As of 1 June 2024, Dreambaby NV will no longer be fully consolidated. For the first two months of financial year 2024/25, Dreambaby NV's results will be presented as 'Result from discontinued operations'.

After year-end, 356.724 treasury shares were purchased for an amount of EUR 15,1 million. At 7 June 2024, Colruyt Group held 2.560.092 treasury shares, which represented 2,01% of total shares issued.

There were no further significant events after the reporting date.

## 33. Independent auditor's remuneration

The table below provides an overview of remuneration paid to the independent auditor and its associated parties for services rendered to Colruyt Group.

(in million EUR)	2023/24	2022/23
Audit assignments	1,3	1,2
<b>Total</b>	<b>1,3</b>	<b>1,2</b>

The consideration paid for audit services was EUR 1,3 million, of which EUR 0,1 million was recognised at the level of the Company and EUR 1,2 million was recognised at the level of its subsidiaries.

For non-audit services, such as other audit assignments, tax advice and other assignments, the costs are negligible.

## 34. List of consolidated entities

### 34.1. Company

<b>Colruyt Group NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0400 378 485	-
-------------------------	-----------------------	---------------------	--------------	---

### 34.2. Subsidiaries

<b>AB Restauration SA</b>	Avenue du Levant 13	5030 Gembloux, Belgium	0475 405 017	100%
<b>Agripartners NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 417	100%
<b>Apotheek Noorderlaan NV</b>	Noorderlaan 104, bus H	2030 Antwerp, Belgium	0894 785 309	100%
<b>Banden Deproost NV</b>	Zinkstraat 6	1500 Halle, Belgium	0424 880 586	100%
<b>Bavingsveld NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0441 486 194	100%
<b>Bike Republic NV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0823 778 933	100%
<b>Bio-Planet Luxembourg SA</b>	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B262737	100%
<b>Bio-Planet NV</b>	Victor Demesmaekerstraat 167	1500 Halle, Belgium	0472 405 143	100%
<b>Bons Plaisirs BV</b>	Dieudonné Lefèvreststraat 27 Bus 1	1020 Brussels, Belgium	0628 710 646	100%
<b>Bottles NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 282	100%
<b>Buurtwinkels OKay NV</b>	Victor Demesmaekerstraat 167	1500 Halle, Belgium	0464 994 145	100%
<b>Cedox NV</b>	Menenstraat 268	8560 Wevelgem, Belgium	0434 445 182	100%
<b>CGMI BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0779 301 067	100%
<b>Chanteloup SCI</b>	Boulevard du 13 Juin 1944	14310 Villers-Bocage, France	893 918 532	100%
<b>Codevco II RDC SASU</b>	Av. Pierre Mulele 17, office 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01809	100%
<b>Codevco VIII NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 846	100%
<b>Codevco X NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0779 300 572	100%
<b>Codevco XIII NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 696	100%
<b>Codevco XV NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 669	100%
<b>Codevco XVI NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 768	100%
<b>Codevco XVII NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 480	100%
<b>Codevco XVIII NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	1004 060 163	100%
<b>Codifrance SAS</b>	Zone Industrielle, Rue de Saint Barthélémy 66	45110 Châteauneuf-sur-Loire, France	824 116 099	100%
<b>Colim NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0400 374 725	100%
<b>Colimpo NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0685 762 581	100%
<b>Colimpo Private Limited</b>	Unit 08-09, 13th floor, New Mandarin Plaza, Tower A 14, Science Museum Road, Tsimshatsui East	Kowloon, Hong Kong	59139630 000 11 18 0	100%
<b>Colruyt Afrique SAS</b>	Sacre Coeur III VDN, Villa numéro 10684, Boîte Postal 4579	Dakar, Senegal	SN DKR 2020 B 13136	100%
<b>Colruyt Cash and Carry NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 318	100%
<b>Colruyt Food Retail NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 615	100%
<b>Colruyt Gestion SA</b>	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B137485	100%
<b>Colruyt Group India Private LTD</b>	Building N°21, Mindspace, Raheja IT Park, Survey nr 64 (Part) HITEC City	Madhapur, Hyderabad, Telangana State, India - 500081	U72300TG2007 PTC053130	100%

<b>Colruyt Luxembourg SA</b>	Z.I. Um Woeller 6	4410 Sanem, Grand Duchy of Luxembourg	B124296	100%
<b>Colruyt Retail France SAS</b>	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	789 139 789	100%
<b>CoMarkt NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 570	100%
<b>Cycles IMP BV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0444.947.017	100%
<b>Daltix NV</b>	Ottergemsesteenweg-Zuid 808, bus B160	9000 Ghent, Belgium	0661 713 511	100%
<b>Daltix Unipessoal LDA</b>	Avenida Antonio Augusto De Aguiar 130 Piso 1	1050-020 Lisbon, Portugal	0514 607 769	100%
<b>Darzana NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 795	100%
<b>Davytrans NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0413 920 972	100%
<b>Delden BV</b>	Rue de Tubize 2	1440 Braine-le-Château, Belgium	0446.013.126	100%
<b>Do Invest Lux SA</b>	Rue de Beggen 233-241	1221 Luxembourg, Grand Duchy of Luxembourg	B181441	100%
<b>Do Invest NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0817 092 663	100%
<b>Dreambaby NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0472 630 817	100%
<b>E-Logistics NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0830 292 878	100%
<b>EW 738/740 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0505 738 994	100%
<b>FD Company 2 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0770 767 542	100%
<b>Finco France SARL</b>	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	848 012 209	100%
<b>Fleetco NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0423 051 939	100%
<b>Gerli Erasmus NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0700 575 174	100%
<b>Het Zilverleen BV</b>	Izenbergstraat 175	8690 Alveringem, Belgium	0715 775 767	100%
<b>Heylen-Engels BV</b>	Morkhovenseweg 92	2200 Noorderwijk, Belgium	0428 695 359	100%
<b>Immo Colruyt France SASU</b>	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	319 642 252	100%
<b>Immo Colruyt Luxembourg SA</b>	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B195799	100%
<b>Immoco SARL</b>	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	527 664 965	100%
<b>Izock BV</b>	Kerkstraat 132-134	1851 Humbeek, Belgium	0426 190 284	100%
<b>jims NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0423 644 035	100%
<b>jims Oost BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0863 735 312	100%
<b>Juliette BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0753 439 679	100%
<b>Lochré SA</b>	Rue De Neudorf 534	2220 Luxembourg, Grand Duchy of Luxembourg	B59147	100%
<b>Megapara SAS</b>	Avenue Franklin Roosevelt 8	59600 Maubeuge, France	880 595 731	100%
<b>Myreas BV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0733 909 522	90%
<b>Newpharma Group SA</b>	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0684 465 652	100%
<b>Newpharma SA</b>	Rue Basse-Wez 315/317	4020 Liège, Belgium	0838 666 156	100%
<b>Northlandt NV</b>	Moortelstraat 9	9160 Lokeren, Belgium	0459 739 517	100%
<b>N'Situ Pelende SASU</b>	Av. Pierre Mulele 17, bureau 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01787	100%
<b>Okay Compact NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0820 198 247	100%
<b>Puur NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0544 328 861	100%
<b>Retail Partners Colruyt Group NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0413 970 957	100%
<b>Roecol NV</b>	Spievelstraat 4	9160 Lokeren, Belgium	0849 963 488	100%
<b>Roelandt NV</b>	Warandestraat 5	9240 Zele, Belgium	0412 127 858	100%
<b>Smart Innovation NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 516	100%
<b>SmartRetail BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0640 760 224	100%

<b>Smartvalue Development SRL</b>	Strada Rahovei 11	400212 Judet Cluj, Romania	43506711	100%
<b>Smartvalue Distribution SRL</b>	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	1004 124 303	100%
<b>Smartvalue Services SRL</b>	Strada Nedelcu Zugrav 12	300174 Timisoara, Romania	34850154	100%
<b>Smartvalue SA</b>	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0821 903 467	100%
<b>SmartWithFood NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0739 913 228	100%
<b>Société Agricole de Meester BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0429 662 290	100%
<b>Solucious NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0448 692 207	100%
<b>Sukhino NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 302	100%
<b>Supermarkt De Belie BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0433 756 581	100%
<b>Supermarkt Magda NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0422 180 523	100%
<b>Symeta Hybrid NV</b>	Interleuvenlaan 50	3001 Heverlee, Belgium	0867 583 935	100%
<b>Terdeco BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0462 018 027	100%
<b>The Fashion Society NV<sup>(1)</sup></b>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0553 548 910	100%
<b>Valfraix NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0418 935 773	100%
<b>Villers DIS SCI</b>	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	432 221 349	100%
<b>VinoCol NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 252	100%
<b>Vlevico NV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0422 846 259	100%
<b>Walcodis NV</b>	Rue Du Parc Industriel 34	7822 Ath, Belgium	0829 176 784	100%
<b>Witeb 1 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0697 694 571	100%
<b>Witeb 2 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0699 852 426	100%
<b>Witeb 3 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0726 754 187	100%
<b>Witeb 4 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0747 601 566	100%
<b>Witeb 5 BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0761 776 335	100%
<b>WV1 BV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 969 585	100%
<b>WV2 BV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 973 149	100%
<b>WV3 BV</b>	Tramstraat 63	9052 Zwijnaarde, Belgium	0477 728 760	100%
<b>Z+H2B NV</b>	Statiestraat 133-139	2070 Zwijndrecht, Belgium	0792 393 097	100%
<b>Z+Pharma NV</b>	Statiestraat 131-139	2070 Zwijndrecht, Belgium	0453 060 967	100%
<b>Zeeboerderij Westdiep BV</b>	Edingensesteenweg 196	1500 Halle, Belgium	0739 918 869	80%

(1) This company is in a sub-consolidation.

### 34.3. Joint ventures

<b>Achilles Design BV<sup>(1)</sup></b>	Borchtstraat 30	2800 Mechelen, Belgium	0691 752 926	24,70%
<b>Aera Payment &amp; Identification AS<sup>(1)</sup></b>	Askekroken 11	0277 Oslo, Norway	917 351 538	25,00%
<b>Apopharma SA</b>	La Place 5	1308 La Chaux (Cossonay), Switzerland	CHE-381 251 553	65,00%
<b>De Leiding BV<sup>(1)</sup></b>	Kerkstraat 108	9050 Gentbrugge, Belgium	0694 734 685	51,99%
<b>Digitel NV<sup>(1)</sup></b>	Rue Emile Francqui 6	1435 Mont-Saint-Guibert, Belgium	0630 675 588	26,84%
<b>Intake BV</b>	Quellinstraat 12, bus 6	2018 Antwerp, Belgium	0767 722 633	70,53%
<b>Kriket BV<sup>(1)</sup></b>	Brognezstraat 172, BI07	1070 Anderlecht, Belgium	0692 761 033	43,82%
<b>Ticom NV</b>	Bilkenveld 1, bus A	1500 Halle, Belgium	0820 813 505	90,00%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as of that date.

### 34.4. Associates

<b>AgeCore SA<sup>(1)</sup></b>	Rue de la Synagogue 33	1204 Geneva, Switzerland	CHE-222 427 477	25,00%
<b>Dreamland NV<sup>(2)</sup></b>	Jozef Huysmanslaan 59	1651 Beersel, Belgium	0448 746 645	25,00%
<b>Scallog SAS<sup>(3)</sup></b>	Rue du Port 15	92000 Nanterre, France	791 336 076	23,73%
<b>Smartmat NV<sup>(1)</sup></b>	Dok-Noord 6	9000 Ghent, Belgium	0841 142 626	41,36%
<b>The Seaweed Company BV<sup>(1)(4)</sup></b>	Lange Haven 132	3111 CK Schiedam, Netherlands	72339225	21,30%
<b>Virya Energy NV<sup>(1)(4)</sup></b>	Villalaan 96	1500 Halle, Belgium	0739 804 548	30,00%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as of that date.

(2) This company closes its financial year on 31 December and is included in the consolidated financial statements based on intermediate financial statements at 31 March.

(3) This company closes its financial year on 30 June and is included in the consolidated financial statements based on intermediate financial statements at 31 March.

(4) This company is in a sub-consolidation.

## 34.5. Changes in consolidation scope

### a. New investments

Colruyt Group acquired 25% of the shares of Aera Payment & Identification AS in two steps, on 14 April 2023 and 30 June 2023. The activities of Aera Payment & Identification AS are focused on developing payment and ID solutions in conjunction with retailers' loyalty programmes and to ensure that retailers maintain control over their data and value chains.

On 31 May 2023, Colruyt Group acquired 100% of the shares of Apotheek Noorderlaan BV, Z+Pharma BV and Z+H2B BV, and 49,8% of the shares of Intake BV. These acquisitions are part of Colruyt Group's strategy to further develop an ecosystem for health and wellness.

On 31 January 2024, Colruyt Group acquired an additional 13,4% of the shares of Intake BV and subsequently, on 27 February 2024 made a cash contribution to the equity of Intake BV. As a result of these transactions, Colruyt Group holds 70,5% of total Intake BV shares.

On 6 July 2023, Colruyt Group acquired 100% of the shares of French distribution group Degrenne Distribution. This group includes the companies Degrenne Distribution SAS, Villers Dis SCI and Chanteloup SCI. The activities of Degrenne Distribution complement those of Codifrance SAS. The investment fits in with Colruyt Group's ambition to further support growth in the neighbourhood store market in France.

On 1 October 2023, Colruyt Group acquired 100% of the shares of Terdeco BV. Terdeco BV in turn holds 100% of the shares of Cedox NV.

On 9 October 2023, Colruyt Group acquired 100% of the shares of Bons Plaisirs BV. This acquisition is part of Colruyt Group's growing activity in the food delivery market.

On 2 January 2024, Colruyt Group acquired 100% of the shares of Valfrais NV. The product range, customer base and operating area of Valfrais NV complement those of Solucious. With this investment, Colruyt Group is focusing on further growth and sharing expertise in foodservice, in a rapidly consolidating market.

On 21 and 26 March 2024, Colruyt Group respectively acquired 100% of the shares of Delden BV and Gerli Erasmus NV. These acquisitions are part of Colruyt Group's further expansion strategy.

### b. Mergers

Effective 1 April 2023, a silent merger took place between the company Okay Compact NV on the one hand and the companies Comans NV, Comant NV, Combru NV, Comgen NV, Comgil NV, Comjan NV, Comnie NV, Comnik NV, Comkro NV, Commol NV and Comlie NV on the other.

Also effective 1 April 2023, a silent merger took place between the company WV3 BV on the one hand and the companies Van De Veken BV, Yaleli BV and VDV-Lease BV on the other.

On 1 October 2023, the silent mergers took place between Etn. Franz Colruyt NV (the acquiring company), and Colruyt Group Services NV on the one hand and Finco NV on the other (companies to be acquired).

There was also a silent merger between Colim NV on the one hand and the companies Saro BV, Immo De Ce Floor BV and Codex BV on the other. These mergers occurred with retroactive effect from 1 April 2023.

On 1 December 2023, a total transfer of assets (TUP - 'transmission universelle de patrimoine') took place whereby Degrenne Distribution SAS was dissolved without liquidation and its entire assets transferred to Codifrance SAS. The TUP took place on 1 December 2023, but with fiscal effect from 1 July 2023.

### c. Newly established companies

On 30 November 2023, the company Smartvalue Distribution SRL was established. The company is active in the distribution and trade of drugs (medicinal, pharmaceutical, parapharmaceutical, phytopharmaceutical, organic and homoeopathic products) and compounds sold by pharmacists.

On 14 December 2023, the companies Codevco XVII NV, Codevco XVIII NV and Bottles NV were established. The Bottles NV company will operate the 'First-class wines' activity.

#### d. Other changes

On 9 May 2023, Colruyt Group increased its stake in Myreas NV from 85% to 90%.

On 31 July 2023, Colruyt Group increased its stake in Daltix NV from 78,76% to 100%. Since then, Daltix NV is an integral part of Colruyt Group, as a result of which the investment in Daltix NV is fully consolidated as a subsidiary, and no longer as a joint venture using the equity method.

On 9 August 2023, the names of Codevco IV NV and Codevco VII BV were changed to Colruyt Food Retail NV and VINOcol BV, respectively. The name of Etn. Franz Colruyt NV was changed to Colruyt Group NV on 10 October 2023, while the name of Codevco XIV NV was changed to CoMarket NV on 29 December 2023. In March 2024, the names of Codevco IX BV, Smart Technics NV and Joma Sport BV were changed to CGMI BV, Smart Innovation NV and Bike Republic BV, respectively.

On 27 February 2024, the company Het Taartenhuis NV was dissolved and liquidated. On 25 March 2024, the companies Banketbakkerij Mariman NV and Enco Retail NV were dissolved and liquidated.

On 1 June 2023, Colruyt Group sold 100% of the shares in DATS 24 NV to Virya Energy NV. Prior to this share transaction, Colruyt Group sold its entire 25% interest in Some BV to DATS 24 NV. In addition, Colruyt Group also transferred all its shares (i.e. 25%) in Pluginvest BV to Virya Energy NV.

On 22 June 2023, Colruyt Group NV disposed of 16,03% of the shares of We Connect Data BV. As a result of this transfer, Colruyt Group NV no longer holds any shares in We Connect Data BV.

On 2 October 2023, 75% of the shares of Dreamland NV were transferred by Colruyt Group to Toychamp Holding NV and Nolmans Management International BV. The remaining 25% interest in Dreamland NV is now accounted for as an associate using the equity method.

On 25 March 2024, Colruyt Group sold 29,94% of the shares of Virya Energy NV to Korys Investments NV. As a result of this transaction, Colruyt Group's investment in Virya Energy NV decreased from 59,94% to 30%.

## 35. Condensed (non-consolidated) financial statements of Colruyt Group NV, in accordance with Belgian accounting standards

The financial statements of Colruyt Group NV are presented below in condensed form.

For the individual financial statements of Colruyt Group NV an unqualified audit opinion was delivered by the auditor. The statutory auditor's report confirms that the individual financial statements of Colruyt Group NV, prepared in accordance with Belgian accounting standards, for the year ending 31 March 2024, give a true and fair view of the financial position of Colruyt Group NV in accordance with all legal and regulatory requirements. In the report no attention was drawn to any matter in particular.

The annual report, the annual financial statements of Colruyt Group NV and the independent auditor's report are filed with the National Bank of Belgium, in accordance with Art. 3:10 and Art. 3:12 of the Code on Companies and Associations. A copy of these documents can be obtained there on request.

These documents can also be obtained on request at the Company's registered office:

Colruyt Group NV – Edingensesteenweg 196, 1500 Halle  
Tel. +32 (2) 363 55 45  
Internet: [www.colruytgroup.com](http://www.colruytgroup.com)  
Email: [contact@colruytgroup.com](mailto:contact@colruytgroup.com)

## Condensed statement of financial position of Colruyt Group NV

(in million EUR)	31.03.24	31.03.23
<b>Non-current assets</b>	<b>5.037,7</b>	<b>8.459,1</b>
I. Formation expenses	0,3	0,4
II. Intangible assets	309,9	209,6
III. Property, plant and equipment	43,9	384,6
IV. Financial non-current assets	4.683,7	7.864,5
<b>Current assets</b>	<b>1.564,9</b>	<b>1.339,1</b>
V. Receivables exceeding one year	3,4	2,7
VI. Inventories and work in progress	64,7	434,2
VII. Receivables for less than one year	341,5	605,8
VIII. Cash investments	683,1	249,0
IX. Cash and cash equivalents	421,1	36,7
X. Prepayments and accrued income	51,1	10,7
<b>Total assets</b>	<b>6.602,7</b>	<b>9.798,2</b>
<b>Equity</b>	<b>4.665,4</b>	<b>3.473,5</b>
I. Share capital	379,0	370,2
IV. Reserves	125,2	220,7
V. Profit carried forward	4.161,2	2.882,3
VI. Capital grants	-	0,3
<b>Provisions and deferred taxes</b>	<b>0,3</b>	<b>1,5</b>
<b>Liabilities</b>	<b>1.937,0</b>	<b>6.323,2</b>
VIII. Liabilities exceeding one year	490,2	4.298,6
IX. Liabilities for less than one year	1.434,2	1.999,4
X. Accruals and deferred income	12,6	25,2
<b>Total liabilities</b>	<b>6.602,7</b>	<b>9.798,2</b>

## Condensed income statement of Colruyt Group NV

(in million EUR)	2023/24	2022/23
I. Operating income	4.759,8	7.805,1
II. Operating expenses	(4.614,0)	(7.643,6)
<b>III. Operating profit</b>	<b>145,8</b>	<b>161,5</b>
IV. Finance income	1.686,4	1.927,9
V. Financial costs	(80,2)	(273,9)
<b>VI. Profit before the financial year before tax</b>	<b>1.752,0</b>	<b>1.815,5</b>
VIII. Income tax	(19,3)	(4,9)
<b>IX. Profit for the financial year</b>	<b>1.732,7</b>	<b>1.810,6</b>
X.A. Transfer from the tax exempt reserves	-	0,2
<b>XI. Profit for the financial year available for appropriation</b>	<b>1.732,7</b>	<b>1.810,8</b>

## Profit appropriation of Colruyt Group NV

For the 2023/24 financial year, the Board of Directors will propose the following profit distribution to the General Meeting of Shareholders on 25 September 2024:

(in million EUR)	2023/24	2022/23
Profit for the financial year available for appropriation	1.732,7	1.810,8
Profit carried forward from previous financial year	2.882,3	1.219,7
<b>Profit available for appropriation</b>	<b>4.615,0</b>	<b>3.030,5</b>
Transfer to the legal reserve	0,9	0,5
Addition to/(transfer from) other reserves	152,7	48,1
Result to be carried forward	4.161,2	2.882,3
Dividend to owners <sup>(1)</sup>	297,4	99,6
Other debts	2,9	-

(1) This item was calculated on the basis of the treasury share repurchase situation at 7 June 2024.

# Definitions

## CapEx (Capital Expenditures)

Based on the application of EU Taxonomy rules. Includes acquisitions of property, plant and equipment and intangible assets (excluding goodwill), right-of-use assets and business combinations. These expenses are recognised until date of classification to discontinued operations.

## Capital employed

The value of the assets and liabilities that contribute to generating income.

## Dividend yield

Gross dividend per share divided by the share price at reporting date.

## Dividend pay-out ratio

Gross dividend per share divided by the profit for the financial year (group share) per share.

## EBIT margin

EBIT divided by revenue.

## EBITDA

Earnings before interest, taxes, depreciation and amortisation, or operating profit (EBIT) plus depreciation, amortisation and impairments.

## EBITDA margin

EBITDA divided by revenue.

## Free cash flow

Free cash flow is defined as the sum of the cash flow from operating activities and the cash flow from investing activities.

## FTE

Full-time equivalent; unit of account with which the number of personnel is expressed by dividing the contractual working time by full-time working time.

## Gross added value

The realisable value of the manufactured goods less the value of the raw materials and the auxiliary materials used in the production process and the procured services.

## Gross profit

Revenue minus cost of goods sold.

## Gross profit margin

Gross profit divided by revenue.

## Investments/Acquisitions of property, plant and equipment and intangible assets

Acquisitions of property, plant and equipment and intangible assets are exclusive of acquisitions through business combinations, contributions by third parties and right-of-use assets.

## Market capitalisation

Closing price multiplied by the number of issued shares at the reporting date.

## Net added value

Consists of the gross added value less depreciation, amortisation, impairments on non-current assets, provisions and write-offs of current assets.

## Net profit

Profit for the financial year (after tax).

## Net profit margin

Net profit divided by revenue.

## Operating profit (EBIT or earnings before interest and taxes)

The operating income less all operating costs (cost of goods sold, services and miscellaneous goods, employee benefit expenses, depreciation, amortisation, impairments and other operating expenses).

## Revenue

Revenue comprises the sale of goods and services provided to our own customers, affiliated customers and wholesale customers, after the deduction of discounts and commissions allocated to these customers.

## ROIC

'Return on invested capital', or operating profit (EBIT) after tax in relation to invested capital.

## Share of the group

Interest that can be attributed to the owners of the parent company.

## SPPI ('Solely Payments of Principal and Interests')

The SPPI test requires that the contractual terms of the financial asset give rise to cash flows that only include principal and interest payments on the principal amount outstanding.

## Weighted average number of outstanding shares

The number of outstanding shares at the beginning of the period, adjusted for the number of shares cancelled, treasury shares purchased or shares issued during the period multiplied by a time-correcting factor.

## Independent auditor's report to the general meeting of Colruyt Group NV for the year ended 31 March 2024

In the context of the statutory audit of the Consolidated Financial Statements of Colruyt Group NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 March 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 28 September 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2025. We performed the audit of the Consolidated Financial Statements of the Group during 8 consecutive years.

### Report on the audit of the Consolidated Financial Statements

#### Unqualified opinion

We have audited the Consolidated Financial Statements of Colruyt Group NV, that comprise of the consolidated statement of financial position on 31 March 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 6.571,2 million and of which the consolidated income statement shows a profit for the year of € 1.050,7 million.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 March 2024, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's")

applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial

Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

### Compensations received from suppliers

#### Description of the key audit matter

The Group receives significant amounts of discounts and compensations from its suppliers, mainly for promotions in the stores, joint publicity, introduction of new products, and volume- based incentives.

The determination of such supplier discounts is mainly based on the actual supplier purchases of the related period, which are also confirmed by the Group with the concerned suppliers. In order to be able to determine these discounts accurately and completely, management needs to have a detailed insight in the contractual arrangements and extent to which the conditions of certain promotional programs are fulfilled. A change in these contracts and/or conditions could have a material impact on the Consolidated Financial Statements. For these reasons, and because of the magnitude of the related amounts, the recognition of the compensations from suppliers is a key audit matter. We refer to note 1 of the Consolidated Financial Statements for the valuation rules in this respect.

#### Summary of the procedures performed

- ▶ We gained an insight in the company's internal processes around supplier interventions;
- ▶ Substantive procedures on settled compensations from suppliers: these procedures consist of a reconciliation, on a sample basis, to supplier contracts and/or equivalent supporting documentation such as invoices, credit notes, receipts or supplier confirmations of the received compensations from suppliers;
- ▶ Substantive procedures regarding the correctness and completeness of the outstanding compensations from suppliers: these procedures include the evaluation of the appropriateness of applied purchase or sales volumes, as well as the discount rates applied by reconciling these, on a sample basis, to the Group's underlying supplier agreements and accounting records;

- ▶ Evaluation of the presentation of the compensations from suppliers in accordance with the valuation rules included in note 1 of the Consolidated Financial Statements.

### Impairment of goodwill and property, plant and equipment

#### Description of the key audit matter

The Group operates stores in Belgium, France and Luxembourg. The carrying amount of the property, plant and equipment mainly relates to the stores and related assets as detailed in note 11 of the Consolidated Financial Statements. The total net book value amounts to € 2.951,2 million as of 31 March 2024. In addition, as a result of various acquisitions in the past, the Group recorded goodwill, for which the book value amounts to € 415,3 million as at 31 March 2024. The valuation of goodwill is described in note 9 of the Consolidated Financial Statements, the valuation of property, plant and equipment in note 11.

In accordance with IAS36 'Impairment of assets', these assets are reviewed by management at least once a year by cash-generating unit and examined for indications of impairment. This review is heavily influenced by the future expectations of management regarding the expected growth, in particular the turnover and the operating result, and by other assumptions, such as the discount rate and long-term growth rate. A change in these assumptions or the use of inappropriate future expectations could have a material impact on the Consolidated Financial Statements. For these reasons, the impairment of goodwill and property, plant and equipment are a key audit matter.

#### Summary of the procedures performed

- ▶ We gained an insight in the company's internal processes around the goodwill impairment exercise, more specifically management's review process of the discounted cashflow model;
- ▶ Evaluation of the mathematical accuracy and conformity with IAS36 of the valuation model used by the Group, with the support of a valuation specialist from our firm;

- ▶ Evaluation of the most important assumptions used (long-term growth rate and discount rate), with the support of a valuation specialist from our firm;
- ▶ Evaluation of the reasonableness of the projected cash flows, as well as the estimated future revenue growth and growth of the operating result by comparing with, and an evaluation of, the budget approved by the Board of Directors, and an assessment of the Group's historical forecasting accuracy;
- ▶ Verification of the existence of any additional impairment indicators, through reading the minutes of the Board of Directors, through an independent evaluation of publicly available market data, and through regular discussions with management;
- ▶ Evaluation of the adequacy and completeness of notes 9 and 11 of the Consolidated Financial Statements.

#### **Valuation of transformation programs with a long-term character**

##### **Description of the key audit matter**

The Group invests significant amounts in transformation programs with a long-term character, which are developed internally. The book value of the capitalized transformation programs with a long-term character amount to € 253,7 million as of 31 March 2024. The valuation is described in note 10 of the Consolidated Financial Statements.

Development costs are only capitalized in accordance with IAS38 if several conditions are met, including the capacity of the transformation program to generate future economic benefits that exceed the costs incurred. Management's estimates with respect to these expected future economic benefits are inherently complex. Changes in these estimates or the use of inappropriate future expectations could have a material impact on the Consolidated Financial Statements. For these reasons, the valuation of change programs with a long-term character is a key audit matter.

#### **Summary of the procedures performed**

- ▶ We gained an insight in the company's internal processes around the transformation programs with long-term character;
- ▶ Substantive testing, on a sample basis, for each of these programs, regarding the determination and allocation of the relevant development expenditure to the assets;
- ▶ Evaluation of the model used by the Group to determine the future economic benefits of these programs, in accordance with the conditions of IAS38, and of the main underlying assumptions;
- ▶ Periodical discussion of the estimated future economic benefits with management, as set out in the individual business cases of the relevant change programs, and comparison of earlier estimates with historical achievements afterwards;
- ▶ Verification of the existence of any impairment indicators, among others by reading minutes of the Board of Directors and through regular discussions with management;
- ▶ Evaluation of the adequacy and completeness of note 10 of the Consolidated Financial Statements.

#### **Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of

Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

### **Our responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the

subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our

independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report.

### Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report, as well as to report on these matters.

### Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ Key figures over 5 years (page 37)

- ▶ Condensed (non-consolidated) financial statements of Colruyt Group NV (page 252 and following)

contain any material inconsistencies or contain information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

The non-financial information required by article 3:32, § 2, of the Code of companies and associations has been included in the Board of Directors' report on the Consolidated Financial Statements. The Company has prepared this non-financial information based on Sustainable Development Goals. However, we do not comment on whether this non-financial information has been prepared, in all material respects, in accordance with Sustainable Development Goals.

As requested by the Company, we have issued a separate limited assurance report on a selection of sustainability Key Performance Indicators ("KPI's") in accordance with the International Standard on Assurance Engagements ISAE 3000. We do not express any assurance on the KPI's not covered by our separate limited assurance report.

### Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were

duly itemized and valued in the notes to the Consolidated Financial Statements.

### **European single electronic format ("ESEF")**

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Supervisory Board is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

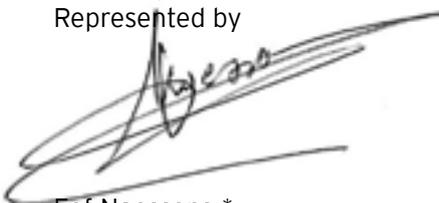
Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of the Company per March 31<sup>st</sup>, 2024 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/nl/stori>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

### **Other communications.**

- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 29 July 2024

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



Eef Naessens \*  
Partner  
\*Acting on behalf of a BV/SRL

25EN0006



## Contact

### Limited liability company Colruyt Group

Headquarters: Wilgenveld  
Edingensesteenweg 196  
B-1500 HALLE  
RPR Brussels  
VAT: BE 0400.378.485  
Enterprise number: 0400.378.485  
+32 (0)2 363 55 45  
colruytgroup.com  
contact@colruytgroup.com

### Investor relations (for questions about shares, financial issues, annual rapport)

+32 (0)2 363 55 45  
investor@colruytgroup.com

### Press and media enquiries

+32 (0)473 92 45 10  
press@colruytgroup.com

### Risks relating to forecasts

Statements by Colruyt Group included in this publication, along with references to this publication 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 publication or in other group communication, whether written or oral.

[www.colruytgroup.com](http://www.colruytgroup.com)

**Publisher: Colruyt Group NV**

Edingensesteenweg 196, B-1500 Halle • +32 (0)2 363 55 45

Design: Colruyt Goup Marketing Communication Services • Edingensesteenweg 249, B-1500 Halle

 **COLRUYT**GROUP

