

# Annual Report 2024/25

with Sustainability statement



Halle, 13 June 2025

**FINANCIAL YEAR 2024/25**

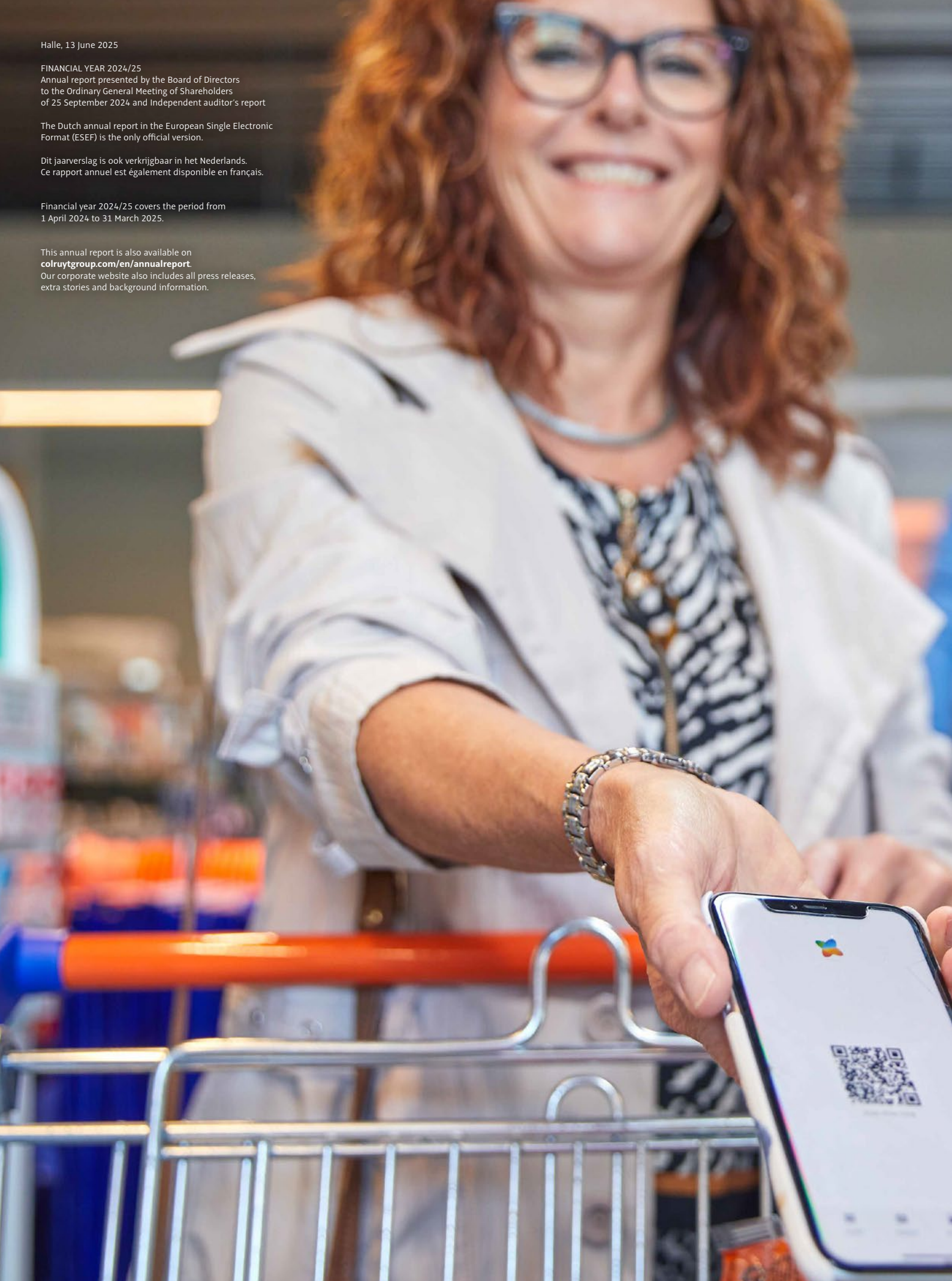
Annual report presented by the Board of Directors  
to the Ordinary General Meeting of Shareholders  
of 25 September 2024 and Independent auditor's report

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 2024/25 covers the period from  
1 April 2024 to 31 March 2025.

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.

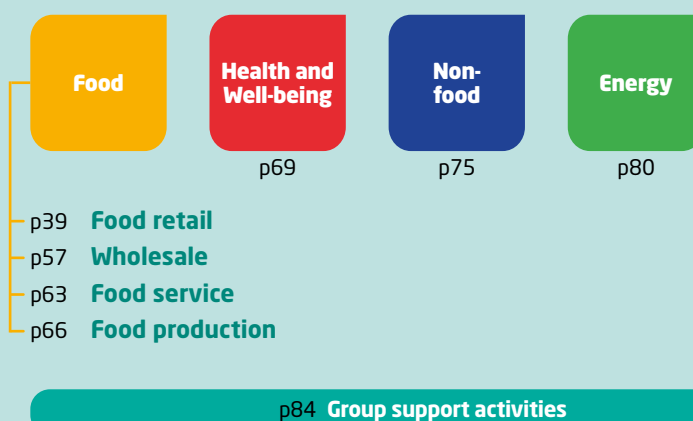




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## Word from the Chairman

We are living in turbulent times and that comes with a huge dose of unpredictability, uncertainty and unrest: we are increasingly feeling the effects of climate change; geopolitical tensions and conflicts are on the increase; the digital world is still racing ahead; and the mental health of many people is under pressure.

All of this puts a burden on our current socioeconomic fabric, and I feel that the political world is searching for 'the steering wheel'.

Colruyt Group is increasingly having to deal with the impact of disrupted supply chains, such as those for coffee and cacao. Global warming and geopolitical conflicts will only make this worse. Our craftsmanship in retail and our resilience will continue to be crucial in this matter.

In the midst of all this frenzy and commotion, we also notice that customers are constantly on the look-out for equilibrium and moments of peace. In addition to managing their household budget, it's also a matter of managing the available time, convenience, and being able to enjoy this together on a regular basis.

There is one absolute certainty: we are going to have to deal with uncertainty, as a society, as a company, and as human beings.

Colruyt Group, with its strength and drive, wants to continue doing business alongside all its employees and use our joint craftsmanship to make a

meaningful contribution. In the main by ensuring that customers have the food they need, at an affordable price and sustainably produced. Belgian, sustainable and healthy are the key words in this respect.

This primary focus gives us the inner space to do business inventively, resiliently and productively. Together with employees, suppliers and financiers, on behalf of our customers. Always thinking about the long term.

Our **optimistic disposition** means we can continue to see the multiple opportunities that present themselves. This family business has always been true to its individuality, which is in essence about faith in people and possibilities, in a world where change is the only constant. We would like to be a valuable point of reference by consistently doing what we say and saying what we're going to do, and in this way building trust with everyone that comes into contact with us.

Without being naive or losing touch with reality. The reality of doing business means that we sometimes question roads already travelled and have to make difficult choices. For example, we have now found a new 'home' for Dreamland, Dreambaby and Parkwind, where they can continue to flourish. We will also be doing all in our power to offer employees from our French retail format Colruyt Prix Qualité the best possible support.

Sustainable growth presupposes that as a company we are permanently creative with the resources at our disposal and that we use them as meaningfully and productively as possible. It also requires that we remain innovative throughout the entire retail chain, right up to the customer.

In this vein, from its philosophy of entrepreneurship and customer focus, the group supplemented its food retail activities a few years ago with a great range of products and services in health prevention. Because that's what the consumer is looking for. The group would like to do its bit for the health of employees, customers, and society at large. Because prevention is better than cure, and often cheaper too. Jims, Newpharma and Yoboo are the most visible players in this venture, but other brands are also prioritising health. Together, they are helping to develop a more holistic approach to health, which will bear fruit in the long term.

Thinking and acting with a focus on our legacy for future generations is part of what we see as the task of our company. Creating **added value sustainably** and together by making a meaningful contribution. We will continue to navigate this course, even if we have to battle storms along the way. The Board of Directors of Colruyt Group, which with the future in mind is also systematically rejuvenating, will stick to this path. Of that you can be assured, dear employees, customers, partners and shareholders.

I would like to extend a special thanks to all our employees for the work they put in every day, over and over, to deliver meaningful added value to every single one of our customers. Your smile combined with the quality you deliver continues to inspire. Congratulations.

**"Sustainable growth also presupposes being permanently creative and using the resources at our disposal as meaningfully and productively as possible."**

Jef Colruyt



## Word from the CEO

We can categorically describe the previous financial year 2024/25 as challenging. Our revenue, which rose to almost eleven billion euros, was largely impacted by unfavourable summer weather, diminishing food inflation and generally fierce competition in the Belgian retail market. The consolidation of the acquired Match and Smatch stores, Degrenne Distribution, Délidis and NRG again had a positive effect on revenues. The market share in Belgium itself fell slightly, but as a group we succeeded in achieving a gross profit margin of 30,0%.

We remain focused on our long-term objectives and continue to invest with a view to consistently maintaining our strategy and further reinforcing our position as the last remaining Belgian retailer. In addition, we plan to combine all our efforts to, among other things, further enhance employee expertise, increase general productivity throughout the entire chain, and direct the necessary focus on the returns from our investments.

As a Belgian retailer, we want to be readily accessible to all consumers. Our food stores serve customers across the country and at every stage of life, where proximity, convenience and speed, breadth of range, friendly service and most of all price are important.

As a Belgian group, we are also firmly committed to the anchoring of **agricultural production** and the associated local expertise in our own country. We sell the products of more than six thousand Belgian agricultural producers. We have a direct working relationship with six hundred producers,

often in cooperatives that we have helped establish. We are also continuing to invest in our own production facilities, for example our vineyard and the marine farm.

In short, whether it's farming, retail or wholesale, today we are very consciously investing in growth on the **local market**. Not only is this an economically sensible strategy, we also want to fulfil our local social role as a business, employer and engine of sustainable development.

Our **Belgian store network** continues to grow steadily and we are still giving an extra push in areas where we were previously less visible. Take, for example, the 54 stores that we acquired in April 2024 from Smatch-Match, of which forty were quickly able to re-open under the provisional Comarkt/Comarché format.

On our local market, we are constantly responding to **the evolving needs** of the consumers, focusing on budget, convenience, health and sustainability. We offer, for example, more **convenience** by complementing our store range with product categories such as parapharmaceuticals, magazines and flowers.

Furthermore, we have invested in the gourmet bar BON, the delicatessen Déli traiteur and the meal box Foodbag.

Convenience also means that people may rest assured that they are not paying too much. We make it possible for them to keep their **budget** under control, especially via Colruyt Lowest Prices, Belgium's cheapest retailer for more than 50 years already. For those wanting to combine the convenience of price and time via online shopping, there is Collect&Go with its collection service and steadily growing home delivery service.

With this inherent interconnectivity alone, we are making the conscious decision to grow further as a retailer in food and **health**. With almost a century of experience, food retail remains our strength, while in recent years we have increasingly been exploring the specialist area of health. In the last few years, our customers have become more concerned with their health and we are seeing an increase in food intolerances and allergies, obesity and diabetes. This is a wide-ranging societal challenge, for which we want to offer accessible and smart solutions, with a focus on **prevention**. As an example, our food range enables our customers to make healthier choices and inspires them to

live healthier lives. Our fitness brand Jims, the online pharmacy Newpharma, the health platform Yoboo, Colruyt Group Academy and Bio-Planet are leading the way in guiding people towards a 'healthy lifestyle'.

**Sustainability** has been a common thread in our business activities since the group was founded. I am therefore proud to announce that, last financial year, we reached all our priority sustainability goals. Greenhouse gas emissions were further reduced, there were more plant-based proteins in our range, and almost all our private-label packaging is recyclable or reusable. In the coming years, too, we will continue to focus unrelentingly on more sustainable products and services, step by step, for tomorrow's generations.

Sustainable business in the long term therefore means getting better at what we're good at, but also pushing the boundaries. That's why we are continuing to evolve as a **phygital** retailer, by focusing on digitisation, data-driven business, AI and Gen AI. There are a great many innovations taking place behind the scenes, which helps us to **work as productively** as possible in the entire chain. The stores, too, are stepping up their digitisation, with for example our Easy Check-out and the smart shopping cart, and in logistics with the self-driving vehicles.

Colruyt Group continues to be an open but above all a **people-oriented** business that aims to make the maximum positive contribution to society. For this reason, our Colruyt Group Foundation has appreciably expanded its scope of action to almost thirty projects. Customers are also putting their full weight behind these projects via our sustainable savings programme. For this, I would like to express my heartfelt gratitude, as well of course for their trust in our brands and in the group.

And a warm thanks to all our employees who work hard day in day out to fulfil our long-term strategy.

Stefan Goethaert



# Who are we?

## A family business

*Colruyt Group is a Belgian family business that has grown over three generations into an international retail group with more than 33.000 employees and 9 shared values that form the core of our common identity.*

It all began with the baker Franz Colruyt who initially delivered bread and then later spices and coffee to major consumers around Lembeek. In 1928, he set up as a wholesaler in colonial goods, and in the 1930s he began bottling wine, roasting coffee and cutting cheese. His son Jo Colruyt further developed the wholesale business in the 1950s and opened his first supermarket in 1964. Jo's son, Jef Colruyt, then grew the business into a retail group with very diverse and complementary brands.

Our core activity is our supermarket Colruyt, which has delivered on its promise of 'Lowest Prices' for 50 years already. Over the past decades, we have diversified our activities considerably. That said, we remain true to **retail**, which still accounts for more than four fifths of our revenue. Today, we operate with around ten business formats in the specialist areas of **Food, Health and Well-being** and **Non-food**, with both physical outlets and webshops in Belgium, Luxembourg and France. We are also active in **wholesale**, where our roots lie, both as a partner for the independent Spar stores and through the Solucious food service, among other things. As a dedicated partner, we also continue to believe strongly in the activities in renewable energy from wind, sun and water, which we have brought together within Virya Energy.

Finally, and typically for Colruyt Group, we are involved along the entire chain. Over the years, we have developed a wealth of experience and craftsmanship in areas such as the production and distribution of meat, coffee, cheese and wine, but also in IT, sustainability and technology. We build reliable and long-term relations with our partners and customers and are continuously searching for simple solutions so that together we can make a positive contribution to society.

# Our culture and identity

## Doing business with passion and a 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. After all, you can't keep doing business if your **heart** isn't in it. The satisfaction of each and every employee so that they can contribute to the common goal and feel appreciation is what we aim for.

That shared goal is our mission:

**“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 in everything we do. In every phase of life and at every important moment in the lives of our customers, we want to be there for them in whatever way fits. 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 us achieve our common goal. Each business format also embodies the same group values. Together, they constitute the roots that give us the confidence and strength to make a positive difference as a group and a beacon of trust in this fast-changing world. For ourselves, for our partners and for our customers.

## 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 have 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 to reach it in the here and now. We are focused, 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 taking good care of our *terroir*.

## Our values

We have **respect** for every individual. That is the starting point for all our interactions. Every person is equal, regardless of differences in appearance, culture, origin, skills, knowledge, interests, etc. Our **togetherness** and the realisation that we depend on each other in order to deliver good work, means that we work together well as a team. We love to serve others. Our **readiness to serve** means that we deliver quality day in and day out. In doing so, we aim for **simplicity** by reducing things to their essence. This helps us work efficiently and effectively.

To be able to produce good work, we also need several other things. Starting with our **faith** in people's positive intentions. From there comes trust. 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. For this, it is essential 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 will always be on the back foot. Finally, we display the **courage** needed for doing business. 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.

# 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. Our drive has been for years that we want to make a positive difference, do business sustainably and stimulate conscious consumption.*

Our starting point at all times is our customers and their evolving needs, which include greater control over the family budget, their desire to live healthier and more sustainable lives, and their need for greater convenience, with the right offer at the right time. We aim to meet these needs in three ways:

- **Simplify**  
Making the customer's life easier with relevant, simple solutions.
- **Empower**  
Offering the customers options so that they can make more (environmentally) conscious decisions.
- **Connect**  
Connecting customers 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 also Non-food. We are active in each of these specialist areas with several complementary brands and activities, together representing around a quarter of the average household budget.

We are working intensively within each specialist field but are also developing synergies across specialist fields, always with the goal of offering the customer the best possible solutions. Partly thanks to insights gained from our shopping assistant **Xtra**, we continue to match our range more closely to the needs of the customer.

In order to realise our ambitions and objectives, we have defined a number of strategic objectives, which will be high on the agenda in the coming years. For example, we are aiming to be the most **cost-efficient** retailer, by focusing on economies of scale, international collaboration, innovation and automation. We are also focusing on the combination of **physical and digital**, whereby physical stores and digital solutions reinforce each other. Furthermore, we want to be the **best retailer** for our customers, by ensuring excellent craftsmanship in all that we do. Lastly, we want to **grow together**, by developing new commercial undertakings and synergies, both in the city and on the b2b market, among others. Below, we will illustrate our progress with a few clear examples of trajectories and achievements.

### Our specialist fields

#### Food

Food retail is and remains our business. We continue to renew and enrich our range, for example with parapharmacy, meal boxes or flowers. We produce about a third of the revenues from private-label products ourselves.

#### Health and Well-being

We want to have a positive impact on everyone's health. This includes building an ecosystem that takes a preventive approach to health and well-being, via Jims, Newpharma and Yoboo, among others.

#### Non-food

Non-food remains an essential component of our total range. We are well represented with strong brands like Zeb, Bike Republic and our stake in Dreamland.

#### Energy

As a dedicated partner of Virya Energy, we firmly believe in the sustainable added value of renewable energy production.

## Cost-efficient retailer

*We are aiming to be the most cost-efficient retailer, by focusing on economies of scale, the international collaboration and automation.*

### Economies of scale and purchase terms

We continue to steadily expand our retail network, both with new stores and by renovating and expanding existing sites. With this increase in scale, we can organise our transport more cost efficiently and optimise the supporting costs, among other things.

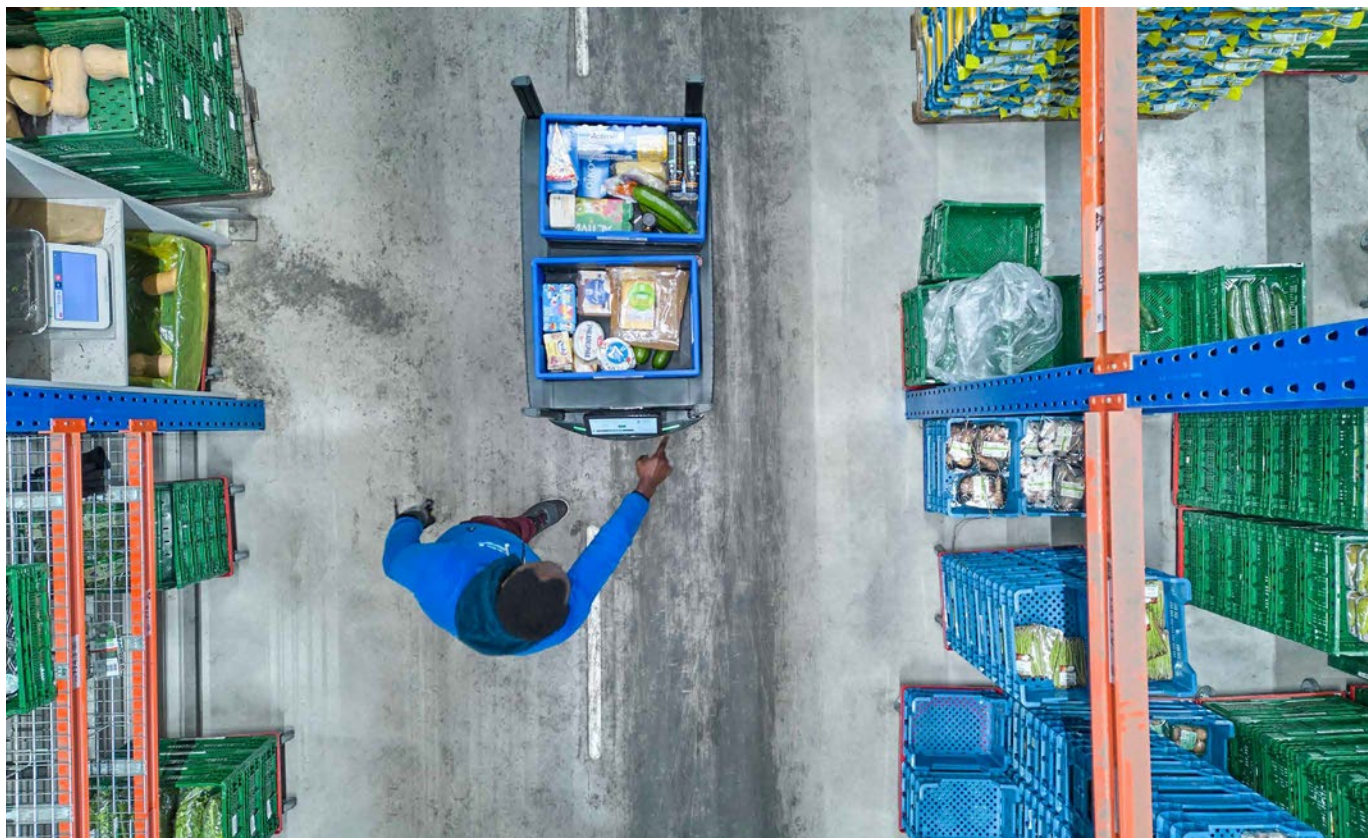
Growing sales volumes allow us to stipulate better purchase terms. With the same goal in mind, we are also involved in **international collaborations** at various levels. As an example, we are a long-time member of the retail alliance **Agecore**, which negotiates additional international terms on well-known A-brands. Since mid-2023, we have been a partner of the European international alliance **EMD**, which specialises in the collective negotiating of purchase terms on private-label products. Lastly, in March 2025 Colruyt Group was one of the founding members of the new purchase alliance **Vasco** International Trading B.V., together with the Dutch Superunie and the Swiss Coop Group. The aim of this alliance is to strengthen the purchasing power of the three partners and to negotiate competitive terms with international suppliers of well-known A-brands. Negotiations with the first suppliers will start in the autumn of 2025.

### Technology for extra productivity and ergonomics

We continue to introduce new technology at a steady rate, among other things by automating various processes in the stores, in logistics and in production. Those projects are beneficial for both productivity and ergonomics, and also help counteract shortages in the labour market.

As an example, **Colruyt** is testing a store application with robots that stock full pallets on an extra floor above the ground-floor warehouse. The award-winning system creates extra storage and store space, saves on working hours and can be integrated in around fifty stores.

The **Collect&Go** distribution centre in Londerzeel uses **smart vehicles** that can autonomously navigate the warehouse and drive employees via the most efficient route to the place where the products need to be picked. The work is carried out 20% faster than before and is physically less taxing.



## Physical and digital

*We strive to be a phygital retailer, whereby the physical stores and digital solutions optimally reinforce each other. We also want to create maximum added value from the wealth of data we have.*



### Maximum added value from data

The group has drawn up a long-term strategy to create the maximum sustainable added value from data, analytics and AI. This strategy will enable us to turn Colruyt Group into a real data-driven business, not only with all our digital data and processes but also with our craftsmanship and the right mindset.

We have been active in data analysis for years already within the group. To take one example, the logistics chain makes sales forecasts with software that works on the basis of statistical models also used by the social media company Meta. This tool has recently been fed much more data than previously, allowing logistics to make far more accurate predictions with fewer manual interventions. The team was able to reduce the number of employees from twelve to nine and now makes forecasts not only for Colruyt Lowest Prices but also for Okay and Bio-Planet. This data-driven approach has already resulted in a quarter less out-of-stock articles in the stores, which is ultimately good for customer satisfaction.

### AI and Gen AI

We are employing the latest AI tools in order to optimise or automate our processes still further. AI is also able to perform a great many repetitive tasks very well, allowing employees to focus more on the complex tasks. Recently, we have also deployed Gen AI to create new content, such as text or images.

A few applications to date:

- Support for our software engineers by predicting codes when programming.
- Categorising thousands of reviews that come in at customer service. This allows us to analyse customer feedback fast and efficiently, gain insights and propose possible improvements to the business.
- Inspiration for the Lekker Koken team when putting together new recipes

We are, moreover, the first Belgian retailer with an **ethical body**: the Data, Privacy & Security Board, supported by an AI Advisory Team consisting of ten experienced colleagues with diverse profiles. They give considered advice about how we in the group handle AI and Gen AI, obviously in line with our values and the privacy laws..

### Digital solutions in the store

Our stores also make intelligent use of data, computer vision, Internet of Things and robotics, for a carefree customer experience, a more efficient organisation and more ergonomic working for employees.

- **Colruyt** is planning to install its **Easy checkout** in 50 stores by September 2025 and in all 270 stores by the end of 2026. The computer vision system that automatically scans products results in significant productivity gains, shorter queues and more ergonomic working. Colruyt is also testing a **smart checkout weighing system** that can recognise fruit and vegetables in bulk.
- **Newpharma** has a new **price-setting tool** that also makes automatic price calculations for families of products, takes into account the objectives for price adjustments and predicts the possible impact thereof.
- **Okay** will eventually equip all its stores with **self-scan checkouts**, where customers can scan and pay for their groceries independently, enabling them to exit the store more quickly. There is always an employee nearby for support and to guide customers to available checkouts.





*Xtra is the common shopping assistant (with app and card) for more than ten Colruyt Group stores and webshops in Belgium. To offer customers even more convenience, the app is gradually bundling more applications and services. For example, the separate apps of Collect&Go and MyColruyt and the webshop of Newpharma were integrated completely into Xtra at the beginning of the financial year.*

In one year, the number of registered app users grew by 12%. Each user carries out an average of seven transactions per month. All features together are used 4,5 to 5 million times a month. The QR code is used in about four out of ten interactions in order to take advantage of the in-store discounts. Other popular functions are the Colruyt shopping list, Collect&Go, the product finder, the recipes and the Eco-score savings programme. Xtra is rated one of the best Belgian retail apps.

Customers can now also save digital 'stamps' in the app for free products at Bio-Planet, Okay and Spar. When purchasing the participating products, the stamps automatically appear on the **digital savings card**.

Xtra has also invested heavily in **privacy** and **security**, by introducing two-step verification, among other things. Future plans include authentication through biometrics, the integration of the Okay app, a counter with the total amount saved with Xtra and an English version.

 **4,2 million** Xtra customers

 **1,78 million** registered app users

 **mijnxtra.be**



## The best retailer

*Our customers are and remain our reason for being. We therefore strive to serve them as best we can, via excellent craftsmanship in everything we do.*

### Always a suitable store format nearby

Our food stores serve customers all over the country and in every phase of their life, whether they want convenience and proximity, or speed, price, freedom of choice, etc. Colruyt Lowest Prices remains the guardian par excellence of the customer's wallet, while Okay stands out for convenience and proximity. Bio-Planet is the only supermarket with over 5.000 organic and ecological products on its shelves. The unique Cru fresh market spoils food lovers with pure quality and craftsmanship, while the independent Spar Colruyt Group retailers add their own accents in their friendly neighbourhood supermarkets. Finally, for more than 25 years Collect&Go has been the market leader in food e-commerce, with a vast network of collection points and home delivery staff.

### A feel for the customer's needs

We want to get close to our customers and offer relevant solutions for their evolving needs, with a focus on convenience, budget, health and sustainability.

- We make it **easy** for our customers to make **healthier choices** and to keep control of their budget. To this end, we are continuously improving the nutritional composition of our private-label products. Colruyt Lowest Prices remains the cheapest retailer in Belgium, with the lowest price for every product, at any point in time.
- We inspire our customers to adopt a **healthier lifestyle**, with a focus on prevention via sleep, exercise, relaxation, etc. Fitness chain Jims, online pharmacy Newpharma and health platform Yoboo are taking the lead, in partnership with Colruyt Group Academy and our store formats.
- We are enriching our store product ranges, among other things with parapharmaceuticals and convenience, and are adapting our range to local traditions and demography. For instance, with more, or less, organic items, on-the-go, articles per piece, smaller or if required bigger packs.

### Conscious consumption

Our commitment to sustainable business also means that we help consumers to consume more consciously and to make **more sustainable choices**.

- As of 2021, all our private-label products carry the **Eco-score**, a simple colour and letter code representing the product's ecological footprint.
- We actively promote low environmental impact products. This includes our **sustainable savings programme**. By purchasing products with good Eco-scores, customers automatically save digital points in their Xtra app. They can then use these points to support ecological and social projects run by the Colruyt Group Foundation. A great way to reward conscious consumption and to support good causes together with our customers.
- Our new product range **Boni Plan't** already consists of more than a hundred plant-based products, including meat substitutes, legumes, plant-based dairy alternatives, dips and desserts. Easy to recognise, affordable, high quality and delicious!



## Growing together

*As a retailer, we want to continue growing by developing synergies and new business in the city, in convenience and e-commerce, in the commercial market, etc.*

### Convenience in the city

We are keen to accelerate our presence in urban environments, with a focus on major cities like Brussels, Antwerp and Ghent over the next 10 years. With our different formats, we can respond perfectly to the needs of the growing, diverse population and to the demand for more convenience.

The recent strategic acquisitions are a perfect complement to our existing brand portfolio.



In September 2024, the group acquired a 45,65% stake in **BON**. The gourmet bar has been serving city customers since 2015 with high-quality breakfasts and lunches, for eat-in or take-away. The central kitchen delivers freshly prepared meals on a daily basis to its eleven stores in Brussels, Antwerp and Liège. Through BON, we are becoming better acquainted with the urban consumer, and we can also detect the latest trends, which can also serve to inspire our other retail formats.



In May 2025, the group received approval from the Belgian Competition Authority for the acquisition of all shares in **Delitrateur NV**, part of Louis Delhaize. This chain was established in 1990 and has forty stores, almost all of them independently operated. Customers can purchase, among other things, 200 freshly prepared meals, salads and sandwiches, to consume on the premises or to take away. Every Delitrateur has its own kitchen and is open every day from 7.30 a.m. to 10 p.m.



FOODBAG

### Convenience in a box

As the undisputed market leader in online shopping, Collect&Go continues to expand its network of collection points and home delivery staff. In April 2025, we increased our stake in Smartmat from 41,36% to 100%. Smartmat is the company behind the Belgian meal box supplier **Foodbag**, which in recent years has consistently been the fastest-growing player in this market. Foodbag stands out with its high-quality, sustainable products and increasingly offers more *hyperconvenience*, such as pre-cut or pre-cooked ingredients. The meal box is delivered to the home or to a Collect&Go collection point.



### Convenience for professionals

In recent years, our food service company Solucious has continued to grow organically and strengthen itself with strategic acquisitions, such as the Walloon company **Valfrais** at the beginning of 2024. In October of that year, Solucious reached an agreement with Groep Peeters-Govers for the acquisition of 100% of the shares of **Délidis**. This leading Kempen-based supplier of (ultra)fresh products to the hospitality sector, the catering industry and the retail trade is renowned for its craftsmanship and customisation.

..jims



### Growth in health

At the end of 2024, our fitness chain Jims reached an agreement to acquire the Belgian fitness chain **NRG**. With these forty additional clubs, Jims has now become the second biggest player on the Belgian market. The acquisition ensures the necessary economies of scale to grow into a unique fitness brand. Jims is mainly present in cities such as Ghent and Brussels, while NRG is well represented in Antwerp and Limburg. Jims excels at inspirational group lessons and personal coaching, while NRG is strong in community building, local anchoring and membership recruitment.

## Our vision on sustainability



# STEP BY STEP

**for the  
generation  
of tomorrow**

## Sustainability as a compass

*For more than 50 years now, sustainability has been at the heart of how we do business at Colruyt Group. What we do today shapes tomorrow. As a family business, we make choices with a long-term focus and take into consideration what we want to pass on to future generations. We always think and act with respect for people, the environment and society, drawing guidance from the five Ps of sustainable business: people, planet, prosperity, peace and partnership.*

We take action with the necessary pragmatism and realism. Since the very beginning, our vision on sustainability has been based on simplicity and efficiency – in other words, handling energy and resources with care. We want to set an example in what we do, always acting and communicating transparently, openly and with the necessary nuance. We think ahead. For us, sustainability forms the basis for real growth.

This chapter describes our vision and strategy with regard to sustainability and how we make it a reality, together with our stakeholders. And we do that step by step, which means we are always on the move.

## Together, step by step, for the generations of tomorrow

When we think now about the future, we aim to embrace three themes that are important to us collectively: **environmentally conscious, healthy** and **caring for one another**.

We want our customers to be able to enjoy an accessible, sustainable and healthy range of products, at any time. This is how we make conscious consumption an easy thing to achieve.

As a value-driven employer, producer and retailer focusing on nutrition and health, we have set specific objectives, which we actively monitor. We deploy the following three drivers to help us meet these objectives: our products, our own infrastructure and people.

While striving for sustainability ourselves, we want to set a broader positive movement in motion. After all, we cannot achieve this on our own. Together with our employees – across all our brands – we are continuing to learn every day. But we also need our customers and business partners. That is why we are encouraging them to make sustainable and healthy choices together with us, each and every day. With each other and for each other.

Whether big or small, each step brings us closer to a healthier society. Together, we can really make a difference.

**Are you in?**



## Our sustainability objectives

*Our work on sustainability at Colruyt Group is guided by three drivers. Our aim is to make our products and services, our infrastructure and the way in which we interact with customers, employees and society more sustainable.*

### PRODUCT

Our products and services form the core of our activity as a retailer. We are very aware of the fact that our products and services have an impact on people and the environment. As a major player, we want to assume our responsibility in this respect, so we opt to:

- **focus on circularity:** we handle valuable raw materials with care, minimise waste and maximise reuse;
- **reduce the environmental impact of our products:** we lower our greenhouse gas emissions, protect ecosystems and reduce the water footprint of our products;
- **purchase in a socially responsible way:** we monitor fair pay, healthy working conditions and respect for human rights in our supply chains.

### INFRASTRUCTURE

We are also increasing the sustainability of the infrastructure we use to bring our products and services to our customers. We reduce the environmental impact of our own activities by consuming less energy, cutting our direct greenhouse gas emissions, adopting circular building practices and reducing waste to a minimum.

### HUMAN

As a people-oriented organisation, it is essential for us to adopt a strong social driver. We actively focus on:

- **making it easier for our customers to consume more consciously** by including more plant-based products in our range and providing clear information, such as the Eco-score, Nutri-Score and clarifications from our employees. What is more, our sustainable savings programme helps customers support sustainable projects in an easily accessible way;
- **supporting target groups in a vulnerable context** by making balanced and sustainable nutrition available to all, creating opportunities and ensuring that each customer feels welcome and respected;
- **providing workable and meaningful jobs for our employees** in an environment in which they feel valued for their input and where everyone can be themselves.



## PRODUCT

1

### Circular products

By 2030, all our products will comply with the principles of the circular economy.

2

### Reducing environmental impact of our products

By 2035, we will halve the environmental impact of the products we sell.

3

### Buying socially responsibly

By 2035, we will purchase all our products and services in a socially responsible manner.

### Packaging

By 2030, all packaging in our stores will be recyclable or reusable.

### Protection and restoration of ecosystems

By 2030, we will eliminate deforestation and land use conversion for products from high-risk chains.

### Human rights

We promote human rights by actively identifying and remedying human right violations.

### Climate change

By 2027, 77% of our suppliers (by purchase figures) will have science-based climate plans.

### Due diligence

By 2025, we will know the country and region of origin (and where possible also links in the chain) for our private-label products. By 2030, this will also apply to national brands and indirect purchases. By 2027, we will have fully integrated due diligence into our business processes.

## INFRASTRUCTURE

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.

7

### Workable and meaningful jobs

We provide and promote workable and meaningful work for every employee.

### 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.

### Protein shift

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

We have set clear ambitions for each driver (product, infrastructure and people): 7 core objectives supported by 27 sub-objectives.

We obviously cannot address all these challenges at the same time. That is why last financial year we opted to primarily focus on our objectives in the areas of greenhouse gas emissions, packaging, protein shift, human rights, deforestation and due diligence. Here are a few concrete results:

- **Our Scope 1 and Scope 2 greenhouse gas emissions dropped by 19,99% compared to base year 2021.**
- **We purchase 36,5% of our products from suppliers who have ambitious climate plans of their own.**

- **99,7% of the packaging for our private-label products is recyclable or reusable.**
- **30,89% of our protein sold is plant-based.**
- **Our policy and approach in the areas of deforestation, human rights and due diligence have been thoroughly updated.**

Last financial year, we linked the variable remuneration of middle and higher management to the achievement of the above objectives.

Next financial year too, we will again prioritise a number of carefully selected objectives.



We are working towards a **Living Income Reference Price** with 179 cocoa farmers from our chain collaboration in Ivory Coast.



Sustainably on the road: Collect&Go delivers shopping to homes using **electric vans**.



This financial year, we donated almost 19 million meals to the Food Banks. In this way, we prevented **9.445 tonnes of food (gross) from being thrown away**.



Colruyt Temse is an excellent example of circular construction with **CO<sub>2</sub>-negative bricks**, 80% of which comprise recycled raw materials.



Via our Boni Plan't label, we make **over 100 plant-based products** even more accessible to our customers.



Our 'Dinner is served at 1-2-3 euros' project supports **more than 11.500 families** who struggle financially to prepare balanced meals.

## How do we measure how sustainable we are?

We do not pay lip service to sustainability – we want to create a real and tangible impact. That is why last financial year, we made huge efforts to substantiate our progress in the area of sustainability more effectively with clear indicators and reliable data. We invested in further expanding our IT platform. So we can now gain insight into the actual impact of our products, services and organisation, and see where improvements can be made. This enables us to adjust our strategy and choices and invest specifically in areas in which we can make the most difference. Our efforts in this area will continue over the next few years.

### Our sustainability statement

This financial year, in line with the EU Corporate Sustainability Reporting Directive, Colruyt Group has published a sustainability statement in a new format. Please consult chapter 'Sustainability statement'.



## How are we organised?

Sustainability involves teamwork at Colruyt Group. Our sustainability strategy is set by the Board of Directors and Management Committee with support from a central sustainability team (Service Centre Sustainability), headed by the Colruyt Group Sustainability Officer. A number of steering committees further shape the policy (see 'Sustainable corporate governance' in the 'Corporate governance' chapter).

Various teams within the organisation then start working on the actual implementation of this policy, each calling on their own expertise:

- our experts in product sustainability make our private labels more sustainable;
- our buyers work together with suppliers to find more sustainable solutions;
- the environmental department monitors waste and food loss;

- our colleagues from Supply Chain and Technics focus on greening our vehicle fleet;
- Real Estate enhances the sustainability of our buildings;
- our marketing experts encourage customers to make more sustainable and healthier choices;
- our colleagues from Farming work together with Belgian farmers on adopting more environmentally sound cultivation practices;
- the team from People & Organisation ensures workable and meaningful jobs;
- etc.

Because sustainability is deeply embedded in our values, we expect each employee to go about their daily work with sustainability consciously in mind and make the corresponding choices. After all, it is only with the joint commitment and focus of each and every one of us in the group that we can continue to make progress in achieving our objectives.

# Management report

## Headlines financial year 2024/25 <sup>(1)</sup>

As a retailer and the market leader in Belgium, Colruyt Group continues to actively fulfil its role in society by ensuring that customers receive an affordable and qualitative offering in our stores and online, in the most sustainable way possible.

### “Revenue grows 1,1% Operating profit declines to a limited extent”

As in previous periods, the 2024/25 financial year was marked by a highly competitive Belgian retail market in a challenging and uncertain macroeconomic context. Revenue rose by 1,1% to almost EUR 11,0 billion. The revenue evolution was primarily impacted by the intensified competitive environment in the Belgian retail market, the decreased food inflation, and the unfavourable weather conditions last summer. This has led to a decline in market share (Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché) in Belgium. The full consolidation of the acquired Match and Smatch stores, Degrenne Distribution, Délidis and NRG positively impacted the revenue evolution.

The difference between sales price inflation and purchase price inflation was predominantly negative in 2024/25. In this context, Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy. The group nevertheless succeeded in achieving a gross profit margin of 30,0%, inter alia driven by activities with a higher gross margin and whose share in revenue is increasing.

Operating expenses increased primarily because of the full consolidation of Comarkt/Comarché and of higher employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by lower energy costs and a persistent focus on processes, cost control and efficiency.

Both the previous and the current financial year were marked by a number of one-off effects:

- The 2023/24 financial year demonstrated a net positive one-off effect of 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 result for the financial year from discontinued operations in 2024/25 and 2023/24 included one-off effects amounting to EUR 3 million and EUR -10 million, respectively.

Excluding the one-off effects outlined above, this results in a limited decline in the operating result to EUR 446 million (4,1% of revenue) and a decrease in the net result from continuing operations to EUR 334 million (3,1% of revenue).

Colruyt Group's investments amounted to EUR 479 million in 2024/25 (4,4% of revenue) and primarily related to new stores and the renovation of existing stores, expanding production capacity with a focus on vertical integration and logistics capacity in Belgium, automation, innovation and digital transformation programmes, and energy efficiency.

“Our aim in 2024/25 was to match the 2023/24 results. Driven by the intensified competitive landscape in the Belgian retail market and the lower-than-expected food inflation, our group's operating profit experienced a limited decline, despite our continued efforts. Even in the face of headwinds, we remain committed to our group's long-term vision and continue to make the necessary investments to consistently pursue our strategy. Additionally, we are proud of the important steps we have taken in our sustainability policy, particularly in achieving our objectives for 2024/25. In the years ahead, we want to strengthen our position as the only Belgian retailer even further. Alongside our ongoing commitment to commercial growth, we will further intensify our efforts in several key areas, including improving our overall productivity and focussing on the return on investment expenditures. This is essential to enable our group, along with all our employees, to in the longer term continue to create sustainable added value together and to focus on local anchoring. I would like to sincerely thank all our employees for their daily dedication and for putting their shoulders to the wheel in support of our long-term strategy.”

**CEO Stefan Goethaert**

(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.

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

(in million EUR)	1/04/2024 - 31/03/2025	1/04/2023 - 31/03/2024	Variance
<b>Revenue</b>	<b>10.963</b>	<b>10.845</b>	<b>+1,1%</b>
<b>Gross profit</b>	<b>3.287</b>	<b>3.230</b>	<b>+1,8%</b>
% of revenue	30,0%	29,8%	
<b>Operating cash flow (EBITDA)</b>	<b>859</b>	<b>893</b>	<b>-3,9%</b>
% of revenue	7,8%	8,2%	
<b>Operating profit (EBIT)</b>	<b>446</b>	<b>470</b>	<b>-5,0%</b>
% of revenue	4,1%	4,3%	
<b>Profit before tax</b>	<b>447</b>	<b>1.176</b>	<b>-62,0%</b>
<b>Profit before tax excluding one-off effects <sup>(2)</sup></b>	<b>447</b>	<b>472</b>	<b>-5,3%</b>
% of revenue	4,1%	4,4%	
<b>Profit for the financial year from continuing operations</b>	<b>334</b>	<b>1.072</b>	<b>-68,8%</b>
<b>Profit for the financial year from continuing operations excluding one-off effects <sup>(2)</sup></b>	<b>334</b>	<b>368</b>	<b>-9,0%</b>
% of revenue	3,1%	3,4%	
Result for the financial year from discontinued operations	3	-21	
<b>Profit for the financial year</b>	<b>337</b>	<b>1.051</b>	<b>-67,9%</b>
<b>Profit for the financial year excluding one-off effects <sup>(2)</sup></b>	<b>334</b>	<b>357</b>	<b>-6,4%</b>
% of revenue	3,0%	3,3%	
<b>Earnings per share (in EUR) <sup>(3)</sup></b>	<b>2,73</b>	<b>8,33</b>	<b>-67,2%</b>
From continuing operations	2,71	8,50	-68,1%
From discontinued operations	0,02	-0,17	
<b>Earnings per share excluding one-off effects (in EUR) <sup>(2)(3)</sup></b>	<b>2,71</b>	<b>2,83</b>	<b>-4,3%</b>
From continuing operations	2,71	2,91	-7,0%
From discontinued operations	0,00	-0,08	

(1) In the consolidated income statement, DATS 24, Dreamland and Dreambaby are presented as discontinued operations.

(2) 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 2024/25 and 2023/24, we refer to the 'headlines' above.

(3) The weighted average number of outstanding shares totalled 123.489.687 in 2024/25 and 126.163.912 in 2023/24.

## Consolidated profit and loss statement

Colruyt Group's **revenue** rose by 1,1% to nearly EUR 11,0 billion in 2024/25. The revenue evolution was primarily impacted by the intensified competitive landscape in the Belgian retail market, the decreased food inflation and the adverse weather conditions last summer. The full consolidation of Comarkt/Comarché, Degrenne Distribution, Délidis and NRG positively impacted the revenue evolution. Furthermore, there also was a negative impact from the extension of the financial year of Newpharma in the previous financial year and a change in the financial year of The Fashion Society during the current financial year. As a result, Newpharma and The Fashion Society are fully consolidated for twelve and ten months respectively in 2025/24, compared to fifteen and twelve months in 2023/24. Excluding Comarkt/Comarché, Degrenne Distribution, Délidis and NRG and excluding Newpharma and The Fashion Society, revenue remained virtually stable (-0,4%).

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché) declined to 29,0% in the financial year 2024/25 (29,3% in 2023/24). Since the beginning of 2025, the number of parties included in Nielsen's market share calculations has changed, as has the calculation method. As a result, last year's market share was also revised.

The difference between sales price inflation and purchase price inflation was predominantly negative in 2024/25, yet the group succeeded in achieving a gross profit margin of 30,0%. This can, among other factors, be attributed to certain activities with a higher gross margin whose share in consolidated revenue is increasing. 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 92 million and amounted to 22,2% of revenue. Operating expenses increased primarily because of the full consolidation of Comarkt/Comarché and higher employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by lower energy costs and a persistent focus on process simplification or automation, cost control and efficiency. Colruyt Group maximises its efforts to enhance productivity and manage day-to-day expenses. In addition, the group maintains its long-term focus and pursues its targeted investments in its employees, sustainability, efficiency, digital transformation, innovation and of course affordable and qualitative private-label products. In the years ahead, the group will further commit to raising the collective productivity (revenue growth and an improved cost base), investment expenditures targeted at this and at sustainability, as well as a further reduction in required working capital.

**Operating cash flow (EBITDA)** decreased by 3,9% and amounted to EUR 859 million or 7,8% of revenue (8,2% in 2023/24).

The depreciation, amortisation and impairment charges decreased by EUR 11 million. Depreciation and amortisation charges rose by EUR 22 million, mainly as a result of continuous investments in stores, distribution and production centres and transformation programmes. Impairment charges decreased by EUR 33 million: there are no significant impairments in 2024/25.

**Operating profit (EBIT)** showed a limited decrease by 5,0% to EUR 446 million or 4,1% of revenue in 2024/25 (4,3% in 2023/24).

The net financial result increased by EUR 4 million to a net financial income of EUR 1 million. This increase stems primarily from an increase in financial income, inter alia as a result of the return realised on the cash and cash equivalents.

The share in the result of investments decreased with EUR 709 million. Last year there was 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.

Colruyt Group fulfils a role in society by contributing nearly half of its net added value generated in Belgium to the Belgian treasury (over EUR 1 billion), notably through corporate income taxes. The effective tax rate on the profit before tax, excluding the share in the result of investments, amounted to 25,2%.

The **profit for the financial year from continuing operations** amounted to EUR 334 million (or 3,1% of revenue). The comparable figure excluding one-off effects in 2023/24 totalled EUR 368 million (or 3,4% of revenue). This comes down to a 9,0% decrease.

In the financial year 2024/25, the result for the financial year from discontinued operations included a positive one-off effect of EUR 3 million. In 2023/24, the loss for the financial year from discontinued operations amounted to EUR 21 million and consisted of DATS 24's result (for a two-month period), Dreamland's result (for a six-month period), Dreambaby's result (for a twelve-month period) and several one-off effects totalling EUR -10 million.

The above developments resulted in a **profit for the financial year** of EUR 337 million. Adjusted for one-off effects, the profit

for the financial year amounted to EUR 334 million or 3,0% of revenue (versus EUR 357 million or 3,3% of revenue in 2023/24).

## Segment information

In recent years, Colruyt Group has adapted its legal structure to better align with the four core pillars of its long-term strategy: 'Food', 'Health & Well-being', 'Non-food' and 'Energy'. The parent company, Colruyt Group, provides support across all these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

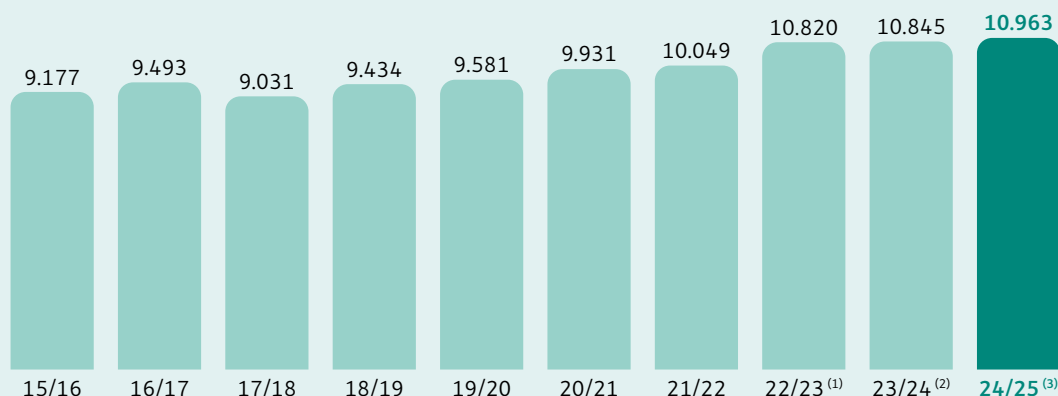
In this context, the legal structure of Colruyt Group was further adjusted in the financial year 2024/25, with Colruyt Group contributing its stake in the company Colruyt Food Retail NV and its associated subsidiaries into Ahara NV. Following this internal legal restructuring, a one-off income of approximately EUR 2 billion will be recognised in the statutory financial statements of Colruyt Group NV for the financial year 2024/25, without any impact on Colruyt Group's consolidated financial statements.

Following the revision of the legal structure in the past years, the operating segments were reassessed and adjusted accordingly:

- The 'Food' segment offers a diverse range of food brands and sells directly to bulk and other consumers through its own stores and online channels (retail). In addition, it supplies independent entrepreneurs, professional customers, wholesalers and other businesses (including Wholesale, Food service and Food production operations).
- The 'Health & Well-being and Non-food' segment comprises the areas of expertise 'Health & Well-being' and 'Non-food' and includes the operations of Newpharma, Jims, The Fashion Society and Bike Republic.
- The 'Group Activities, Real Estate and Energy' segment comprises the 'Energy' area of expertise along with a range of support services (including IT, technical services, digital services etc.), corporate services and real estate services. These services primarily support the other areas of expertise.

Accordingly, the segment information presented below has been revised to reflect the above restructuring of the operating segments. As a result, the relevant comparative figures have also been restated.

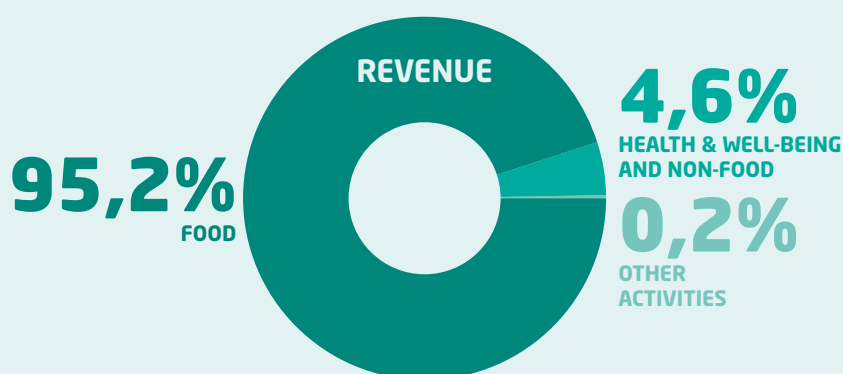
## Colruyt Group revenue (in million EUR)



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

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

(3) Revenue excluding Dreambaby NV, the sale of which was finalised at the end of May 2024.



## Income statement per segment

### Food

The revenue of Food rose by 1,6% to 10,4 billion. Excluding Comarkt/Comarché, Degrenne Distribution and Délidis, the revenue from these activities remained practically stable (-0,4% compared to 2023/24).

Food activities accounted for 95,2% of the consolidated revenue in 2024/25.

In the face of intense market competition, with low food inflation and a growing number of independent retailers opening on Sundays, **Food retail** revenue remained stable (+0,3%). Excluding Comarkt/Comarché, Food retail revenue contracted by 1,3%. To safeguard the group's competitive position in Belgium and to stand its ground in a challenging and constantly evolving market, Colruyt Group, together with two partners, has established a new international buying alliance for the procurement of multinational brands: Vasco International Trading. Leveraging its strong international competitive position, this independent company will enhance the purchasing effectiveness, which will ultimately also benefit the customers.

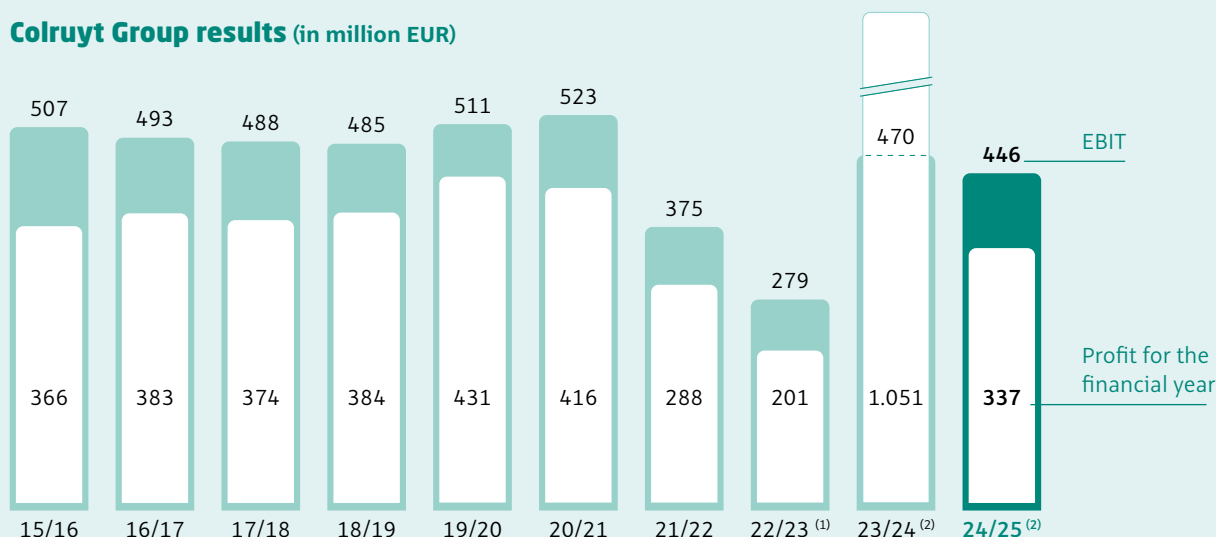
Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt/Comarché, remained stable. Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy and delivers on its commitment to its customers day after day.

In 2024/25, more than fifteen Colruyt stores were renovated or converted, and nine new stores were opened, including the first two Professionals in Wallonia. Three of these new stores are former Match stores.

Colruyt Lowest Prices ranked first again in both the 2024 summer and 2024 winter report of YouGov (formerly GfK).

On 31 March 2025, 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, still had 35 stores. Following the approval by the Belgian Competition Authority for the acquisition of 54 Match and Smatch stores in Belgium, 39 stores were rebranded as Comarkt/Comarché stores. Meanwhile, several have been converted into the final store concept.

## 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 1,9% in 2024/25.

As a neighbourhood discounter, Okay continues to commit to providing a quick, cheap and easy shopping experience. The store network of Okay, Okay City and Okay Direct includes 170 stores, nine of which were renovated during the 2024/25 financial year. At the end of 2024, Okay Compact was rebranded as Okay City – a format specifically designed to meet the needs of urban customers: easily accessible, offering a carefully selected product range, budget-friendly and open seven days a week. In part through this format, the group aims to expand its market share in urban areas.

In the 2024 summer and 2024 winter report of YouGov (formerly GfK), Okay ranked third and second, respectively.

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 2024/25. Four new stores (former Match and Smatch stores) were opened: at the end of March there were 39 Bio-Planet stores in Belgium and one in Luxembourg.

Bio-Planet successfully implemented a range of measures to drive revenue growth and improve profitability, and will continue to monitor progress closely.

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. Over the past two years, priorities have been clearly defined, and a recent decision was taken to divest the operation of the eateries located at the Cru markets to independent entrepreneurs.

Revenue of Colruyt in France (both including and excluding the fuel activities of DATS 24 in France) remain broadly stable (-0,2% and +0,3%, respectively). The French retail market experienced downward pressure on volumes, accompanied by virtually no food inflation. In 2024/25, two 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.

Despite increased focus on profitability, the projected results have not been achieved and the integrated French retail operations remain unprofitable. While the stores contribute positively, the operations currently lack the necessary scale to attain sufficient purchasing leverage and to cover overhead and logistics expenses. As announced in early April 2025, and in the light of the above circumstances, the Board of Directors has requested that various strategic options be explored for the French integrated

retail operations. On 16 June 2025 Colruyt Group entered into a put option agreement with Groupement Mousquetaires (from the banners Intermarché and Netto) for a contemplated sale of 81 stores of its French integrated retail activities. For more information we refer to 'II. Events after the balance sheet date'.

**Wholesale** revenue increased by 6,8%. Excluding Degrenne Distribution, which was fully consolidated for an entire financial year in 2024/25 as opposed to nine months in 2023/24, revenue increased by 2,8%. The increase in Belgium is mainly explained by the acquisition of several Match and Smatch stores operated by independent retailers, as well as by continued expansion.

Colruyt Group continues to focus on a close, long-term collaboration with the independent entrepreneurs and intends to keep expanding its high-performance, independent store network in Belgium and France over the coming years.

At the end of October Colruyt Group announced the acquisition of Delitraiteur, which was part of the Louis Delhaize group. Today, Delitraiteur operates 40 stores in Belgium and one in Luxembourg, all but three of which are run by independent operators. Through this acquisition, Colruyt Group aims to continue its growth trajectory while placing greater focus on delivering convenience to its customers. This transaction was approved by the Belgian Competition Authority (BCA) in May. As a result, Delitraiteur will be fully consolidated as of June 2025.

Revenue from the **Food service** activities of Colruyt Group increased by 21,6% in 2024/25. This can be partly attributed to the acquisition of Délidis at the end of September 2024. Délidis operates in a large part of Flanders and is known as a leading supplier of (ultra)fresh products to professional customers from the hospitality industry. The acquisition of Délidis aligned with Solucious' ambition to continue its growth within the hospitality industry. It also fits with Colruyt Group's long-term strategy, which sees considerable growth potential in the B2B market.

Excluding Délidis, revenue from the food service activities rose by 15,9%. Solucious, which delivers food service and retail products throughout Belgium to professional customers, including hospitals, SMEs and the hospitality industry, accounted for most of this revenue. Solucious is increasingly valued by customers for its convenience, wide product range, smooth and reliable deliveries, and fair and consistent pricing.

**Food production** primarily comprises Colruyt Group's industrial-scale production departments, which were grouped under Fine Food. Fine Food's activities include meat processing, the production of spreads, cheese cutting and packaging, wine bottling, coffee roasting, and bread baking. Fine Food mainly generates revenue within the group and the products are subsequently sold under private labels in Colruyt Group's stores. A smaller proportion of revenue is generated externally, more specifically by Fine Food Bread (the industrial bakery Roelandt Group).

The external revenue from food production increased by 2,4% to EUR 28 million.

The group continues to invest in its own production and vertical integration, thus enabling further sustainability improvements in its range of private-label products.

## Health & Well-being and Non-food

These activities accounted for 4,6% of the group revenue in 2024/25. On a comparable basis, revenue from the Health & Well-being and Non-food segment increases by approximately 5%. In the published figures, revenue from the Health & Well-being and Non-food segment declined by 8,7%. This is attributable to the previously mentioned changes in the financial years of Newpharma and of The Fashion Society.

On a comparable basis, revenue from **Health & Well-being** increased by approximately 15%. Taking into account the extension of the financial year of Newpharma in 2023/24 and the acquisition of NRG in December 2024, revenue showed a 3,9% decrease in 2024/25.

Jims' revenue climbed by 47,9%, in part as a result of the acquisition of NRG. The acquisition aligns with Colruyt Group's ambition to make health accessible to all and establishes Jims as the second-largest fitness operator in the Belgian market. Excluding the acquisition of NRG, revenue rose by 23,4%, reflecting continued expansion and organic growth. Including the acquired NRG clubs, Jims' network now comprises 83 fitness centres, of which 77 are located in Belgium and 6 in Luxembourg. On a comparable basis, Newpharma's revenue increases by nearly 15%. Due to the previously mentioned change in the financial year in 2023/24, Newpharma reported a revenue decrease of 9,3% in 2024/25.

'Health & Well-being' form 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, as does also the digital health platform Yoboo, in which the group has a stake since June 2023. In addition, Colruyt Group has four physical pharmacies and a medical centre linked to Yoboo.

Revenue from **Non-food** mainly includes the revenue from The Fashion Society and Bike Republic. On a comparable basis, the revenue showed a modest decrease. Taking into account the change in the financial year of The Fashion Society, Non-food revenue decreased by 12,6%.

On a comparable basis, The Fashion Society - the holding company comprising the fashion retail chains ZEB, PointCarré and The Fashion Store - recorded a limited increase in revenue. There are 133 stores in total, four of which are located in France. Bike Republic's revenue declined by 3,4%. In a market under pressure, Bike Republic remains a leading player. The company operates 29 stores and three service points. In March 2025, it opened its first store in the south of Belgium.

## Group Activities, Real Estate and Energy

External revenue from the remaining segment amounted to EUR 23 million and primarily concerned the external revenue from Symeta Hybrid, active in **printing and document management solutions**. Symeta Hybrid is the Belgian market leader in the distribution of personalised marketing and transactional communications, combining cutting-edge print technology with a high-performance data platform that offers maximum security.

Colruyt Group is a co-shareholder of **Virya Energy** and holds a 30% stake. Virya Energy is active in the development, financing, construction, operation and maintenance of renewable energy sources. Virya Energy invests in onshore wind energy, as well as in other technologies including solar power and hydrogen, and continues to extend its scope to new geographies. In support of this, a capital increase of EUR 75 million was carried out by Virya Energy in late May 2025, to which Colruyt Group contributed EUR 23 million. Following the sale of Parkwind to JERA by Virya Energy in July 2023 and the sale of part of Colruyt Group's shareholding in Virya Energy to Korys in March 2024, the share in the result of investments included a one-off net positive effect of EUR 704 million in 2023/24.

Colruyt Group is pursuing targeted investment and innovation in its **online store concepts and digital applications**. Colruyt Group's online sales accounted for nearly 8% of the retail revenue <sup>(1)</sup> in 2024/25. Colruyt Group's online revenue is primarily generated by **Collect&Go**, the market leader in the Belgian online food market, and by Newpharma. Besides its widespread collection network (over 340 collection points in Belgium, Luxembourg and France), Collect&Go also offers home delivery, through its own personnel in and around Brussels and Antwerp or private 'Drivers' in the wide vicinity of dense urban areas in Belgium. This service was further expanded in March 2025 and again in early June 2025, and now reaches 60% of the Belgian households. The number of regions where home delivery is available continues to expand. Since April 2025, **Foodbag** has been an integral part of Colruyt Group (compared to a 41.36% shareholding previously). The Belgian-based Foodbag delivers meal boxes across Belgium every week, distinguishing itself through quality, flexibility and sustainability. Every week, customers can flexibly choose from 35 dishes, without the need for a subscription. The diverse menu caters to all tastes, featuring Belgian-inspired meals, vegetarian and vegan options, as well as new flavours and international cuisines. In addition to home delivery, meal boxes can also be picked up at more than 100 Collect&Go collection points, while 'one meal' kits are being sold in Okay stores; Foodbag differentiates itself through its omni-channel strategy. Through Foodbag Colruyt Group is able to further expand and strengthen its position in the online food market. The **Xtra app** is steadily evolving as more applications and tools are being integrated to further enhance customer convenience. The single app strategy fosters synergies between the group's different formats. Both app usage and the number of app functionalities used continue to grow.

**Innovation and sustainability** remain the key values guiding all Colruyt Group's operations. Colruyt Group is the reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. The group works towards this objective step by step

through a wide array of initiatives and partnerships. Colruyt Group has long been committed to offering the widest possible range of **Belgian products**. To this end, the group collaborates with 6.000 Belgian farms and has direct partnerships with 600 both large-scale and smaller farms. Sustainability plays a key role in these collaborations. An example is the recently renewed partnership aimed at further improving the sustainability of Belgian milk production, including efforts to reduce greenhouse gas emissions. In early 2025, Colruyt Group grouped its plant-based range under a new sub-brand of its private label Boni Selection, called Boni Plan't. The existing range is being complemented with several completely new products. This allows consumers, regardless of their dietary preferences, to make more conscious and sustainable choices. At the same time, Colruyt Group is making significant progress towards its **protein shift** ambitions. In the years ahead, the group will further strengthen its leadership position in **making its real estate patrimony and transport more sustainable** in various areas such as energy efficiency and greenhouse gas emission reduction.

## Segment information <sup>(2) (3)</sup>

01/04/2024 - 31/03/2025	Revenue	EBIT
<b>Food <sup>(4)(5)</sup></b>	<b>10.441</b>	<b>452</b>
Food retail	8.835	
• Colruyt Belgium and Luxembourg <sup>(4)</sup>	6.952	
• Okay, Bio-Planet and Cru	1.168	
• Colruyt France (incl. DATS 24)	715	
Wholesale	1.246	
Food service <sup>(5)</sup>	332	
Food production	28	
<b>Health &amp; Well-being and Non-food <sup>(6)(7)</sup></b>	<b>500</b>	<b>2</b>
Health & Well-being <sup>(6)</sup>	234	
Non-food retail <sup>(7)</sup>	265	
<b>Group Activities, Real Estate and Energy</b>	<b>23</b>	<b>-8</b>
Other	23	
<b>Total Colruyt Group consolidated</b>	<b>10.963</b>	<b>446</b>

(2) The segmented information has been adjusted in financial year 2024/25 on the basis of a revision of the operational segments.  
(3) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, as these are included as discontinued business operations.  
(4) Including the revenue from Comarkt.  
(5) Includes the revenue from Délidis since October 2024.  
(6) Includes the revenue from NRG since January 2025.  
(7) Includes The Fashion Society for 10 months instead of 12 months.

(1) Retail revenue includes both the revenue from 'Food' - excluding the revenue from Wholesale, Food service and Food production - and the revenue from 'Health & Well-being and Non-food'.

## Consolidated balance sheet<sup>(1)</sup>

The net carrying amount of **goodwill and tangible and intangible fixed assets** increased by EUR 233 million to EUR 3.996 million.

The increase is primarily the net effect of new investments (EUR 479 million), business combinations (EUR 88 million, including the acquisition of NRG and Délidis), an IFRS 16 reassessment in relation to the acquired Match and Smatch stores (EUR 33 million) and depreciation charges (EUR 410 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 rose by EUR 9 million to EUR 269 million. The increase is mainly driven by the recent shareholding in BON, the gourmet bar serving high-quality, home-made meals.

**Cash and cash equivalents** amounted to EUR 627 million at 31 March 2025. In addition, surplus cash for a total amount of approximately EUR 31 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 297 million as at 31 March 2025 (EUR 93 million as at 31 March 2024). Excluding IFRS 16, there is a net cash position of EUR 78 million.

Colruyt Group's **equity** totalled EUR 3.172 million at 31 March 2025, and represented 49,1% of the balance sheet total.

## Treasury shares

In 2024/25, 4.414.803 treasury shares were purchased for an amount of EUR 174,8 million.  
3.000.000 treasury shares were cancelled in December 2024.

After year-end, 186.066 treasury shares were purchased for an amount of EUR 7,1 million.

On 13 June 2025, Colruyt Group held 3.804.237 **treasury shares**, which represented 3,06% of the total number of shares issued.

## Events after the balance sheet date

### France

Following the assessment of several strategic options for its French integrated retail activities, Colruyt Group entered into a put option agreement on 16 June 2025 with Groupement Mousquetaires: the latter has committed on behalf of its affiliates (independent retailers) to acquire 81 stores from Colruyt Group's French integrated retail activities for a total cash consideration of about EUR 215 million, entailing the transfer of related employees. As a people-oriented employer, Colruyt Group will take utmost care to safeguard the continuity of the operations and as much as possible employment, also with regard to operations and employees not in scope of Groupement Mousquetaires' offer.

We refer to the separate financial press release published on 17 June for more information.

### Foodbag

In April 2025, Colruyt Group increased its stake in Smartmat NV, a company specialising in meal boxes under the Foodbag brand, from 41,36% to 100%. This transaction involved the acquisition of the remaining shares held by Korys Investments NV and the remaining founders. Up until the financial year 2024/25, Smartmat NV was accounted for in Colruyt Group's consolidated figures using the equity method. Following this transaction, Smartmat NV will be fully consolidated as from the beginning of April 2025.

Arm's length principles were applied for the valuation. At the time of the initial transaction in February 2022, in which Colruyt Group acquired 41,36% of the shares of Smartmat NV, the requisite measures had been taken in the context of the conflict of interest rules. As part of the transaction, call and put options were structured, which were exercised in April 2025.

This transaction is expected to result in the following impacts in the 2025/26 financial year:

- Colruyt Group's cash flow statement will include a net cash outflow of approximately EUR 50 million;
- Colruyt Group's income statement will include a one-off positive impact of EUR 10 to 15 million (presented as share in the result of investments) as a result of the change in consolidation method;
- goodwill amounting to approximately EUR 90 million will be recognised. In line with IFRS 3, a Purchase Price Allocation will be performed, which means that the recognised amount of goodwill is not yet final.

In the 2024/25 financial year, Smartmat recorded revenue of approximately EUR 50 million and an EBITDA margin exceeding 10%.

### Delitrateur

In October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitrateur NV. Today, Delitrateur operates 40 stores in Belgium and 1 in Luxembourg, all but 3 of which are run by independent operators. The stores are open seven days a week from 7.30 a.m. to 10.00 p.m., providing both meal solutions and a wide range of food products. This acquisition was approved by the Belgian Competition Authority in May 2025. The transaction was completed at the beginning of June. This acquisition enables Colruyt Group, as a Belgian retailer, to foster further growth and strengthen its focus on providing convenience to its customers.

As of June 2025, Delitrateur will be fully accounted for in Colruyt Group's consolidated figures. No significant impact is expected on the operating profit and the net result.

### Other

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

<sup>(1)</sup> In the consolidated balance sheet as per 31 March 2024, Dreambaby was presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations'.



## Outlook

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

The group observed the following trends in the Belgian retail market in recent months:

- Food inflation stabilised at around 2%;
- The difference between sales price inflation and purchase price inflation became less negative.

Colruyt Group aims to ensure the operating profit of the financial year 2024/25 remains stable in the financial year 2025/26.

Colruyt Group will present its full-year 2025/26 guidance at the General Meeting of Shareholders on 24 September 2025.

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). Given the current uncertain macroeconomic and geopolitical climate and the highly competitive landscape in the Belgian retail market, Colruyt Group seeks to reinforce its strong position with a view to continuing to create sustainable added value together. To that end, Colruyt Group will further intensify its efforts improving its overall productivity (revenue growth and an improved cost base),

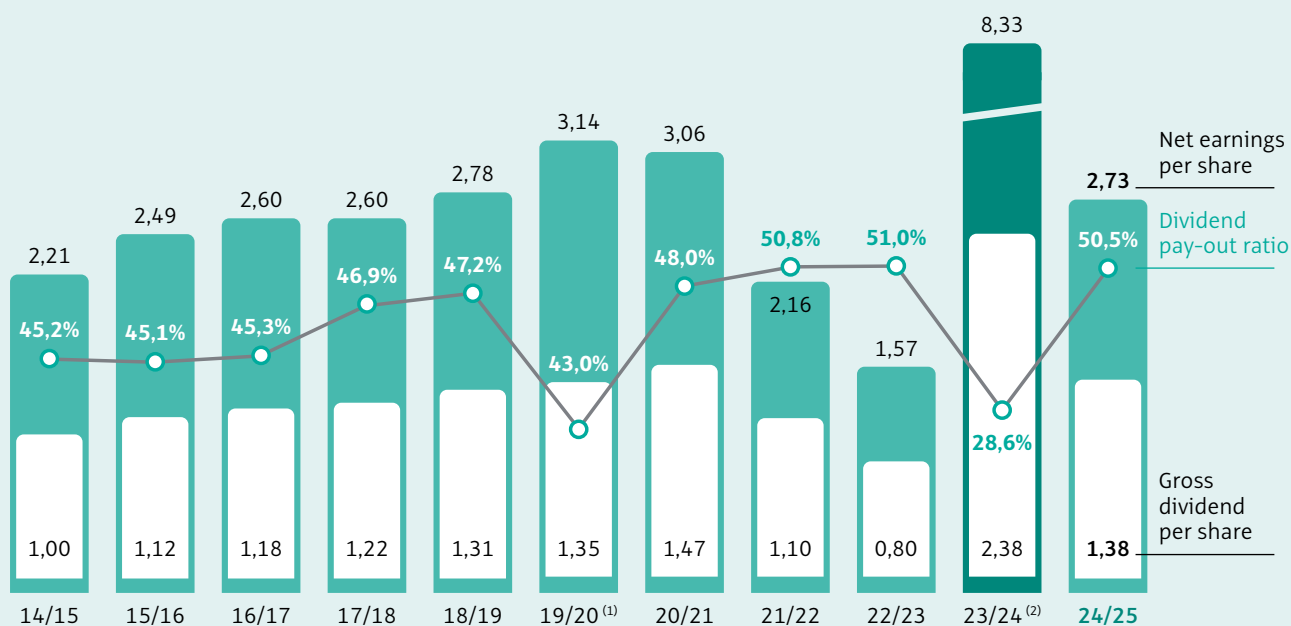
focussing on the return on investment expenditures and working towards a further reduction of the required working capital.

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.

## Dividends

The Board of Directors will propose a gross dividend of EUR 1,38 per share to the General Meeting of Shareholders of 24 September 2025.

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



(1) Excluding the one-off positive effect related to the contribution of Parkwind to Virya Energy, which had no material impact on the 2019/20 cash flow statement, the net profit per share amounted to EUR 2,81 and the **pay-out ratio was 48,0%**.

(2) The total proposed gross dividend for the 2023/24 financial year consisted of an **interim gross dividend of EUR 1,00** in respect of the one-off added value gained by the sale of Parkwind by Virya Energy (interim dividend paid in December 2023) and of an **ordinary gross dividend of EUR 1,38**. Excluding the one-off net positive effect of EUR 704 million related to Virya Energy and excluding the interim dividend, net profit per share amounted to EUR 2,75 and the **pay-out ratio was 50,2%**.

# Key figures

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

	01/04/2024 -	01/04/2023 -
(in million EUR)	31/03/2025	31/03/2024 <sup>(2)</sup>
<b>Food</b>	<b>47</b>	<b>57</b>
Food retail	33	46
Wholesale	3	5
Food service	5	3
Food production	5	3
<b>Health &amp; Well-being and Non-food</b>	<b>28</b>	<b>23</b>
Health & Well-being	18	13
Non-food retail	10	10
<b>Group Activities, Real Estate and Energy</b>	<b>403</b>	<b>353</b>
<b>Total Colruyt Group consolidated</b>	<b>479</b>	<b>433</b>

EUR 479 million investments

(1) Excluding acquisitions through business combinations, right-of-use assets and changes in consolidation method.  
(2) The comparative figures were revised as a result of the revision of the operational segments.

The investments in 2024/25 mainly related to:

- new stores and the renovation of existing 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);
- the production capacity in Belgium, with a focus 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 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 more than 4,5% of revenues in financial year 2025/26. The group will continue to invest in:

- new stores and the renovation of existing stores (including the transformation costs for the acquired Match and Smatch stores) and fitness clubs (new openings as well as renovation of existing clubs);
- the expansion of logistics capacity in Belgium (such as the further development of the new distribution centre of Okay and Bio-Planet);
- the production capacity in Belgium, with a focus 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 infrastructure for trucks) and energy efficiency (for example, the sustainable renovation of buildings and making the vehicle fleet more sustainable).



### Production and distribution centres and offices

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 950.000 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%.

	m <sup>2</sup>	number
<b>Production and distribution centres</b>	<b>770.877</b>	<b>47</b>
Belgium and Luxembourg	660.489	40
France	110.388	7
<b>Offices (floor space)</b>	<b>101.962</b>	<b>11</b>
Belgium and Luxembourg	100.871	10
France	1.091	1



## Company-operated stores of Colruyt Group

		2024/25	2023/24 <sup>(1)</sup>	2022/23	2021/22	2020/21
<b>BELGIUM AND LUXEMBOURG</b>						
<b>Colruyt</b>	- number	270	261	259	254	252
	of which leased externally	27	24	24	23	22
	- in net '000 m <sup>2</sup>	477	464	460	454	444
<b>Okay</b>	- number	170	169	159	156	150
	of which leased externally	39	40	33	31	32
	- in net '000 m <sup>2</sup>	98	97	93	92	89
<b>Comarkt</b>	- number	35	37			
	of which leased externally	28	30			
	- in net '000 m <sup>2</sup>	42	45			
<b>Bio-Planet</b>	- number	40	36	33	31	31
	of which leased externally	20	17	16	14	15
	- in net '000 m <sup>2</sup>	26	23	21	20	20
<b>Cru</b>	- number	4	4	4	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
	of which leased externally		15	15	15	16
	- in net '000 m <sup>2</sup>		82	82	80	83
<b>Dreambaby <sup>(3)</sup></b>	- number		27	32	31	30
	of which leased externally		13	15	16	15
	- in net '000 m <sup>2</sup>		18	20	19	18
<b>Bike Republic</b>	- number	32	29	27	21	15
	of which leased externally	30	28	26	21	15
	- in net '000 m <sup>2</sup>	20	18	24	24	18
<b>The Fashion Society <sup>(4)</sup></b>	- number	125	125	117	109	101
	of which leased externally	124	124	116	109	100
	- in net '000 m <sup>2</sup>	103	103	120	108	99
<b>FRANCE</b>						
<b>Colruyt</b>	- number	103	101	95	92	91
	of which leased externally	4	1	2	2	4
	- in net '000 m <sup>2</sup>	102	100	94	90	89
<b>The Fashion Society <sup>(4)</sup></b>	- number	3				
	of which leased externally	3				
	- in net '000 m <sup>2</sup>	3				
<b>Total number of own stores <sup>(5) (6)</sup></b>		<b>782</b>	<b>762</b>	774	744	720
<b>Total store area of own stores (in net '000 m<sup>2</sup>) <sup>(5) (6)</sup></b>		<b>872</b>	<b>854</b>	917	889	861

(1) The number of recorded square metres 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 still has a stake of 25%).

(3) Since the end of May 2024, Dreambaby is no longer part of Colruyt Group.

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

(5) Excluding the Jims fitness clubs.

(6) From 2023/24 excluding the Dreamland and Dreambaby stores.



## Key figures over five years

(In million EUR)	2024/25 <sup>(1)</sup>	2023/24 <sup>(1)</sup>	2022/23 <sup>(2)</sup>	2021/22	2020/21
Revenue	10.963	10.845	10.820	10.049	9.931
Food <sup>(3)</sup>	10.444	10.299			
Health & Well-being and Non-food <sup>(3)</sup>	500	548			
Group Activities, Real Estate and Energy <sup>(3)</sup>	29	24			
Intersegment <sup>(3)</sup>	-9	-26			
Gross profit	3.287	3.230	2.931	2.752	2.792
EBITDA	859	893	685	741	850
EBITDA margin	7,8%	8,2%	6,3%	7,4%	8,6%
EBIT	446	470	279	375	523
EBIT margin	4,1%	4,3%	2,6%	3,7%	5,3%
Profit before tax	447	1.176	270	383	521
Taxes	113	104	69	95	105
Net profit	337	1.051	201	288	416
Net profit margin	3,1%	9,7%	1,9%	2,9%	4,2%
Cash flow from operating activities	739	1.516	705	499	708
Free cash flow	382	1.173	153	-108	114
Total equity	3.172	3.173	2.510	2.462	2.527
Balance sheet total	6.465	6.571	6.148	5.614	5.195
Investments <sup>(4)</sup>	479	433	463	488	469
ROIC <sup>(5)</sup>	11,8%	13,9%	8,9%	13,4%	17,6%
Market capitalisation at year-end (in million EUR)	4.731	5.453	3.609	5.019	6.925
Weighted average number of outstanding shares	123.489.687	126.163.912	127.967.641	132.677.085	135.503.424
Number of outstanding shares on 31/3	124.497.858	127.348.890	134.077.688	133.839.188	136.154.960
Net profit per share (EPS) (in EUR) <sup>(6)</sup>	2,73	8,33	1,57	2,16	3,06
Gross dividend per share (in EUR) <sup>(7)</sup>	1,38	2,38	0,80	1,10	1,47
Dividend yield <sup>(8)</sup>	3,63%	5,56%	2,97%	2,93%	2,89%
Number of employees on 31/3 <sup>(9)(10)</sup>	33.852	33.575	33.273	32.996	32.945
Number of employees in FTE on 31/3 <sup>(9)(10)</sup>	32.418	32.103	31.938	31.210	31.189
Number of own stores in Belgium, Luxembourg and France <sup>(11)(12)</sup>	782	762	774	744	720
Store area of own stores in '000 m <sup>2</sup> <sup>(11)(12)</sup>	872	854	917	889	861
Number of independent storekeepers in Belgium, affiliated stores in France (excluding independent retailers) and franchisees of the multi-brand chain The Fashion Society	1.006	1.056	576	588	591

(1) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, the sale of which 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 continued as well as discontinued business operations and includes one-off effects.

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

(3) The operational segments are revised in financial year 2024/25. As a result of this, the relevant comparative figures for financial year 2023/24 were also revised.

(4) Excluding acquisitions through business combinations, right-of-use assets and changes in consolidation method.

(5) In financial year 2021/22, corrections were made for the acquisitions of Culinoia, Jims and Roelandt Group, in financial year 2022/23 for the acquisition of Newpharma, in financial year 2023/24 for the acquisition of the Match and Smatch stores and the divestment of DATS 24, Dreamland and Dreambaby, and in financial year 2024/25 for the acquisition of Délidis and NRG and the divestment of Dreambaby.

(6) Including one-off effects.

(7) 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.

(8) 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%.

(9) Excluding employees of DATS 24 NV, Dreamland NV and Dreambaby NV from 2023/24.

(10) 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 on this basis.

(11) Excluding the jims fitness rooms.

(12) From 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 1.112,3 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 314,6 million.

 **1.112,3** million EUR  
contributed to the  
Belgian treasury

Contributions paid to the Belgian treasury	(in million EUR)
Social security <sup>(1)</sup>	453,8
Withholding tax on wages <sup>(1)</sup>	199,6
Income tax on profits	104,6
Product-related taxes (customs, excise)	309,5
Withholding tax on income from investments	16,4
Property withholding tax	15,2
Registration duties, provincial and municipal taxes and other federal taxes	13,2
<b>Total</b>	<b>1.112,3</b>

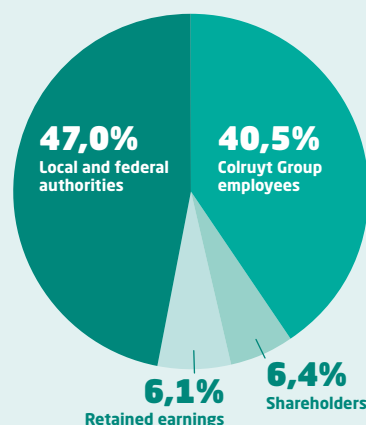
(1) Including burden reductions obtained at federal and regional level.

## 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 2,36 billion. Of this, 47,0% goes as taxes to the various local and federal governments and 40,5% is paid to our staff for services rendered. 6,4% is paid to shareholders <sup>(2)</sup> and the remaining 6,1% is invested back into the group to finance future projects.

(1) 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 1.112,3 million as a percentage of the net added value corrected in this way.

(2) This calculation method takes no account of the purchase or disposal of own shares.



## Investing in our employees



## Colruyt Group includes 106 nationalities

### Inclusive workplace

At Colruyt Group, respect and inclusivity are fundamental pillars of our culture. We want to be an inclusive organisation where everyone is welcome, feels heard and can be themselves. Respect for everyone forms the basis upon which diversity can grow.

We believe that every individual contributes a unique mix of characteristics, talents and experiences. By valuing and using this diversity, together we create added value. As an organisation, we strive to remove barriers and to support each other, without distinction or discrimination.

An important step in our policy is the recent update, whereby it is now possible for store employees to wear religious symbols, as long as safety continues to be guaranteed. This contributes to the visibility and recognition of the diversity within our teams. In this way, we are building an organisation in which everyone feels at home and can participate fully.

Colruyt Group continues to invest in diversity, equality and inclusion. Step by step, we are moving forward in this process so that we as an organisation continue to build on a strong, inclusive future.

## Learning and developing together

As a consciously development-oriented organisation, we encourage lifelong learning and development, both professional and personal, for everyone. We are continuously optimising our range of employee training to boost the quality and meet current learning needs. In addition to professional training, we are investing in training focused on our staff's personal, mental, emotional, physical and spiritual development. Equipped with a good knowledge of themselves and their stressors, employees boost their own resilience and that of their colleagues.

- In financial year 2024/25, we invested 4,701 million euro in the training and education of employees. This corresponds to 3,04% of the total wage mass.

## Safe and healthy workplace

- We aim for zero occupational accidents by prioritising risk analysis and prevention.
- The Connection assists employees who have personal or family problems. While not directly providing psychological support, this neutral service does offer a listening ear and can refer employees to external professional help if necessary. Last financial year, the Connection recorded more than 10.000 contacts with the long-term sick and with staff experiencing personal or family problems.
- 61,65% of our employees have voluntarily joined our Solidarity Fund, which intervenes in cases of long-term illness, among other things. Last year, the fund disbursed 1,12 million euros.

### Profit-sharing

Every year since the 1990s, Colruyt Group has let all its 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 2024/25 financial year – subject to approval by the General Meeting – the total profit-sharing amounts to 24,00 million euro, divided as follows: a payment of 1,96 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 22,04 million euro 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 505 million euro of profits with its own employees.

Financial year 2024/25

- Profit participation (in million EUR) 1,96
- Results bonus (in million EUR) 22,04
- Total amount profit-sharing (in million EUR) 24,00
- Number of eligible employees 25.322

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.
- Results bonus (CLA 90): 13,07% employee social security contribution. Employer social security contributions of 7,27 million euro are also due on the results bonus (CLA 90).

On top of this, we pay out annual incentives and bonuses to middle and senior management based on the group's profits. For financial year 2024/25, these profit incentives and bonuses amount to gross 19,00 million euro.

The total employer cost of all variable remunerations in Belgium amounts to approx. 50 million euro or 11% of the group's EBIT.

### More than just remuneration

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 2024, 1.261 employees subscribed to 148.968 shares, resulting in a capital contribution of 5,7 million euros.

### 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
<b>2024</b>	<b>5,7</b>	<b>148.968</b>



# Activities

**Food**

**Health and  
Well-being**

**Non-  
food**

**Energy**

p69

p75

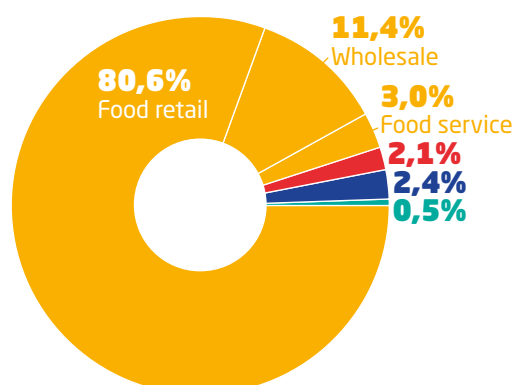
p80

- p39 **Food retail**
- p57 **Wholesale**
- p63 **Food service**
- p66 **Food production**

p84 **Group support activities**

## Revenue distribution

### Revenue per specialist area



*The operational activities of Colruyt Group are divided into several specialist areas. All specialist areas can count on supporting or corporate services, such as IT, Technics, HR, etc.*

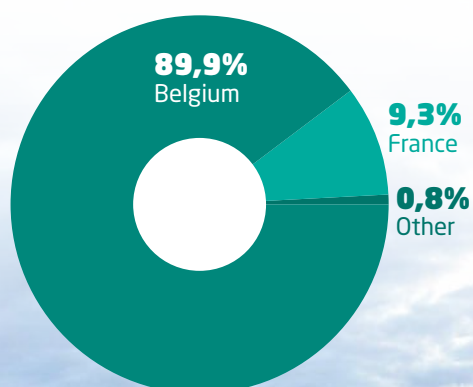
**Food** includes all our activities in food retail and food wholesale, as well as in food service.

**Health & Well-being** includes the activities of Newpharma and Jims.

**Non-food** mainly includes the activities of Bike Republic and The Fashion Society.

**Other** includes the external revenue of Symeta Hybrid and Food production.

### Geographic segmentation of revenue



Food

# Food retail



Colruyt Group makes approx. four fifths of its revenue in food retail, mainly via physical stores in Belgium, but also in France and Luxembourg. In Belgium, the group is also the market leader in the online food retail sector.

**colruyt**  lowest prices

**CoMarkt** 

 **Collect&Go**

**BOIR.**

  
FOODBAG

  
OKay

  
BIO-planet

  
CRU

**colruyt**   
prix · qualité

  
BON

  
ROBI  
PROFESSIONAL

( Companies in which Colruyt Group has a stake )

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. If a product is cheaper elsewhere nearby, then 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 6.952 million**  
revenue (+0,1%)  
(incl. revenue from  
the Comarkt stores)



**270 stores**  
(264 in Belgium and  
6 in the Grand Duchy of  
Luxembourg)



**1.700 m²** average  
store area



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



**More than 15.400**  
employees in FTE



**Lowest prices**



**colruyt.be / colruyt.lu**



## Slight fall in revenue in stagnating market, customer retains lowest price guarantee

Colruyt Lowest Prices saw its revenue backslide slightly in the previous financial year. The first half of the year was negatively impacted due to the bad weather right into July, which was disastrous for sales of the summer winners such as drinks and BBQ products. In the second half of the year, Colruyt had an average end-of-year period. After the social unrest in the privatised Delhaize stores had subsided, Colruyt saw a number of their customers visiting the stores less frequently again.

Nor was revenue stimulated by the sustained global unrest, the persistent low consumer confidence and an increasing number of independent stores opening on Sundays. In a stagnating food market, the customer wallet shrank and shopping frequency fell as well as average spend, all of which contributed to pressure on the market share. This trend stabilised in the first three months of 2025.

Colruyt experienced ongoing relatively high promotion pressure and stuck to its lowest prices guarantee, which caused some pressure on the margins. The profitability also suffered under the prevalent lower food inflation that stayed way under average inflation. This meant that certain operational costs could not be sufficiently passed on through retail prices.

From autumn 2024, a few new stores opened in former branches of Match in Wallonia. Colruyt is satisfied that these stores got up to cruising speed quite quickly.

› **New stores** in Chimay, Florennes, Grâce-Hollogne, Jumet, Wandre, Aarschot, 's Gravenbrakel, Lessines and Tienen

› **Reopenings** after renovation: Wavre, Chênée, Temse, Kalmthout, Geel, Molenbeek, Waremmme, Lochristi, Virton, Schoten, Anderlues, Marbais, Hooglede, Tertre and Mersch (Lux.)

## Half a century of lowest prices

Colruyt has been guaranteeing the lowest price for more than 50 years, something that has been confirmed by consumer organisation Testaankoop year on year. Even in challenging circumstances, Colruyt continues to stick to its promise, in part by remaining consistent in its commitment to **lowest costs**. As an example, take the low-key store layout, the permanent quest for simplicity and efficiency, the use of innovative technology, the constructive relations with suppliers and the international collaboration concerning purchasing conditions.

Colruyt started using a new price comparison tool last financial year and optimised the frequency of the price recordings at competitors. So now, with the use of AI, prices are adjusted **faster, more accurately** and **more cost efficiently**, and the chain is better equipped to substantiate its lowest price guarantee.



### All-in one folder

Since the beginning of 2025, customers receive in their two-weekly envelope just one single, thinner and more user-friendly folder, instead of the previous themed brochures such as 'Price campaign' and 'Inspiration'.

- **Relevance.** The folder focuses on price and opens with 8 strong TOP promotions, tailored to the customer's needs, according to the research.
- **Efficiency.** The inspiration part is more concise than before and contains, for example, fewer recipes. For inspiration on cooking or conscious consumption, Colruyt refers customers more readily to its digital platforms.
- **Savings.** The circulation for the printed brochure was reduced, while the focus on communication through digital channels increased.

### TOP promotions, top results

At the start of the financial year, Colruyt launched the TOP promotion campaign: strong and clearly recognisable offers such as 2+1 or 1+1 free on a wide range of products. The promotions are very visible in the brochures, online, in the stores and on the receipt, and increase customer confidence in the lowest prices.

## Focus on new technology

Colruyt continues to invest in technology that delivers greater simplicity and efficiency in the organisation and greater ergonomics in everyday work.

- Since March 2024, staff have been testing out a **smart shopping cart** with a tablet for self-scanning products and payment. The testers are overwhelmingly enthusiastic about the time saved, avoiding queues at the checkout, and the screen with an overview of the shopping and discounts and the total bill. At the end of 2025, the cart will be tested for the first time on a limited scale by customers.
- During more than a year of practice tests in twenty stores, the **Easy checkout** was further refined. The smart checkout system that automatically scans products results in a significant productivity gain, shortens the queues at the checkout and is more ergonomic for staff. By September 2025, it will be implemented in fifty stores, and by the end of 2026 in all stores.
- A test is being carried out of a **smart checkout scale** that can identify vegetables and fruit in bulk, even in a reusable net bag. This means the checkout staff no longer have to enter codes or look inside the bags, which will save a lot of time.

## Award-winning pallet automation

Colruyt is testing an automation with robots that stock full pallets on an extra floor above the ground-floor warehouse. The system creates extra storage and store space and saves work hours. A great advantage, because it is more cost effective to supply the stores with full pallets and there will be no need to stock so much on the top shelves. The automation can deliver added value for fifty stores with enough height for an additional mezzanine. In 2025, the system won a RETA Award for innovative technology in retail.



## From 2 to 4 Colruyt Professionals

Colruyt Professionals opened new stores in an acquired Match store near Charleroi and in a former Newpharma warehouse in Liège. The stores are only open to professional customers such as grocery store owners, night shops and hotel and catering businesses. There, they can find specific products in larger packs and a service that is adapted to wholesale purchases.

Colruyt now has a total of 4 cash&carry stores and wants to grow that to ten in Belgium. The other Colruyt stores also enjoy a great deal of B2B business.



## Choose Belgian products

As a Belgian retailer, Colruyt offers a maximum of Belgian-made products. The retail chain prioritises local anchoring and quality, in combination with the lowest prices for the consumer.

- For the second year in a row and together with Colruyt butchers, Belgian **cattle farmers** organised two tasting weekends in fifty stores. The breeders are affiliated to three producer organisations with whom Colruyt has worked directly for many years, and they supply exclusively beef from female cattle, among other things.
- Colruyt is proud of its wide range of almost 300 **beers**, of which 90% is produced in Belgium. More than a third of all Colruyt customers regularly buys alcohol-free drinks. Colruyt therefore offers more than 30 alcohol-free beers and in August 2024 launched the Cara 0.0, which is the alcohol-free version of the well-known Cara pils.
- Colruyt sells **premium strawberries** from the Hoogstraten cooperative, which bundles the expertise of more than 120 family businesses.



### Ever-changing assortment

Colruyt continues to enhance its product ranges. For instance, the range of **alcohol-free drinks** is increasing significantly, as is the **parapharmacy** shelf, put together with advice from Newpharma. Premium **pet food** is also doing well and is helping to lift the whole range to new heights. The sale of **cut flowers** and **magazines** is now generating almost as much as the ceased tobacco sales.

- Colruyt stopped selling **tobacco** to individuals in March 2025, a month before the official ban came into force. Staff were thoroughly briefed so as to be able to inform customers correctly about the ban. From now on, the stores only sell tobacco products to registered professional customers whom they identify via the checkout system.
- Since autumn 2024, five popular **magazines** and an assortment of bouquets of **cut flowers** have been available for purchase by customers at the checkout counter. In addition, during the course of 2025 there will be larger racks for flowers and plants in the checkout zones and also in Collect&Go collection points.
- Since the beginning of 2025, all stores have had a **Trending online** shelf with twenty or so drinks and snacks popular among teenagers, such as Dubai chocolate. The shelf has been a great success and brings younger target groups to Colruyt, which translates into more followers on TikTok.
- The easily recognisable new private label **Boni Plan't** was given a prominent place on the shelves. This range includes more than 100 affordable and high-quality plant-based products, such as meat substitutes, legumes, dips, desserts and dairy alternatives.
- Spread across various stores, there are thirty tests running with new products and categories.
  - Plant-based range from **Bio-Planet**. This allows Colruyt to develop more expertise in organic products, while customers will get a taste of the range on offer in the organic supermarket.
  - Two hundred hotel and catering products from our food service specialist **Solucious**, an additional service for the many hotel and catering businesses that shop at Colruyt. In the butcher's department, they can also have meat cut and packed to order.



For years, Comarkt has been a temporary signboard for acquired stores, in anticipation of their conversion to a permanent store format of the group. The format has a wide range of high-quality products at affordable prices and regularly launches strong promotion campaigns. Customers receive a weekly brochure and also enjoy automatic access to all ongoing promotions and discounts via Xtra.



## From Match to Comarkt to Okay, Colruyt, Spar ...

In April 2024, Colruyt Group concluded its biggest ever acquisition, with 54 Match and Smatch stores from Louis Delhaize nv. After minor reconstruction, lasting barely one week, forty stores reopened under the temporary flag of Comarkt or Comarché, to ensure maximum continuity. Seven franchise stores joined Retail Partners Colruyt Group and are run as independent Spar stores. The remaining stores were immediately closed for extensive renovation. A number of those have since been reopened in their definitive format.

The aim is to convert all Comarkt stores in the long run into a permanent format. Each site was extensively evaluated to find the most suitable format in order to offer the local neighbourhood a customised range. Where necessary, the changeover is adapted further to meet the needs of local customers as best possible.


Thanks to the acquisition of Match and Smatch, by the end of 2027 Colruyt Group is expected to expand its store count with 21 Spar Colruyt Group, 14 Okay, 8 Colruyt Lowest Prices, 6 Bio-Planet and 2 Colruyt Professionals. This expansion will also ensure that, from now on, the group has a stronger presence in Wallonia and Brussels.

**Acquired Match and Smatch stores that were converted at the end of the financial year into their definitive format:**

- › **2 Colruyt**
- › **1 Colruyt Professional**
- › **7 Spar or other independent store**
- › **4 Bio-Planet**


### Powerful springboard

- Most of the acquired stores that reopened as Comarkt and Comarché quickly performed as expected. The smaller retail outlets in particular soon achieved volume increases of 30% and revenue increases of up to 20%, partly as a result of considerable price reductions.
- By April 2025, five Comarkt outlets had transitioned to their definitive format. They are performing in line with expectations and are increasing the market share of their format. The end target was defined for virtually all other sites.
- In eight larger stores, sales started less rapidly in the first months. Following an analysis of customer feedback, we decided to match the range of fresh products better to customer needs. To that end, the stores were incorporated into the logistics chain of Retail Partners Colruyt Group, which also supplies the independent Spar stores.
- After the acquisition, all 950 **staff** made the transition to Colruyt Group. For managers in particular, there have been various development trajectories since autumn 2024, focusing on the typical roles, positions and culture of the group.

 **EUR 154 million** revenue

 **35 stores**  
at 31/03/2025

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

 **More than 500**  
employees in FTE

 **comarkt.be**



## Collect&Go

Collect&Go has been the market leader in the Belgian online food market for 25 years. Customers reserve their groceries via the website or the Xtra app and can choose from 15.000 products from Colruyt and Bio-Planet. More than two thirds of the orders are prepared in the stores, and one third in the distribution centres at Londerzeel and Erpe-Mere. Customers who order before midnight can collect their shopping the next day from 246 collection points.

Collect&Go also delivers to the door, either with its own employees or with private delivery personnel. The shopping service stands for quality, reliability, expertise and personal service.

° 2000



**246 collection points**  
(242 in Belgium and  
4 in Luxembourg)



**More than 600**  
employees in FTE



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



**collectandgo.be**



## Stable revenue in consolidated market

The revenue from the online grocery service stabilised at the level of the previous financial year. The results are consistent with a consolidated e-commerce food market, which has maintained the status quo.

Since the end of 2023, Collect&Go has offered meal boxes from **Foodbag**; as of the end of 2024 it also offers the premium drinks from the new webshop **Boir**.

There are also partnerships with our online pharmacy **Newpharma** and **Jims** fitness club, according to the recipe-to-basket principle. This means that customers can click to add ingredients from recipes that match their health or sports profile to their Collect&Go grocery list. Five culinary websites of external partners also have a Collect&Go button.

## Home delivery is becoming increasingly important

Collection is still the most popular means of delivery, but home delivery is becoming gradually more important, certainly in the bigger cities, where the service significantly outstrips the average popularity. Collect&Go can already make home deliveries to half of all Belgian households and is ready to grow that further.

- In the Brussels and Antwerp regions, home deliveries are mainly taken care of by **company employees** who supply groceries from the distribution centre in Londerzeel. Since mid-2024, they have also been using electric delivery vans.
- For the other regions, Collect&Go uses Drivers, approx. 5.000 **private delivery personnel** who take groceries from a collection point in their area to the customer, for a fee of 7 euro. In March 2025, the Drivers network expanded to 78 municipalities in East Flanders, and now reaches 80% of families there. Since April 2024, the Ghent delivery personnel can make free use of an electric cargo bike.



### Test with chilled lockers

In 2024, Collect&Go tested an extremely flexible solution for grocery collection outside the usual opening hours, the first of its kind in Belgium. Customers were able to order fresh products online (from the Okay range) and collect them the same day until 11 p.m. from chilled lockers in an Okay store car park. The test was well received, and Collect&Go is looking at the possibility of rolling out the service on a bigger scale.

### Efficiency and ergonomics in logistics

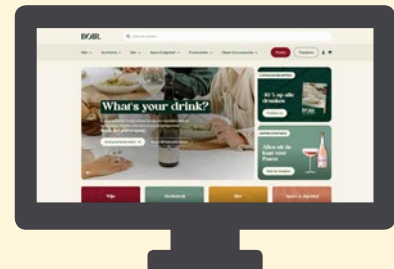
Since May 2024, staff in the Londerzeel distribution centre have been assisted by smart, self-driving vehicles. These vehicles navigate the warehouse independently and take the employees via the most efficient route to the place where they have to pick the fresh products. The work is done 20% faster than before and is a lot less physically taxing. Collect&Go is investing in additional automation on the site, with a view to further process optimisation.

### Busy summer 2024

- In July and August, the **collection points** at the coast were also open on Sunday mornings.
- Collect&Go distributed 450 free VIP tickets for the **Beach Festival** in Nieuwpoort.
- For the third year in a row, the Collect&Go **Summer Roadshow** made its way along the coast and inland, with entertainment for young and old.

# BOIR.

Since the end of 2024, the Boir webshop has offered a unique selection of a thousand items in wine, beer, aperitifs, digestifs and alcohol-free drinks, all of which are not available in the other retail formats of the group.



- Boir is a user-friendly webshop with clear product info, transparent pricing, a simple ordering process and delivery in a Collect&Go collection point or at home.
- Following on from the First-class Wines webshop, Boir is building on 80 years of wine expertise within the group. With a better shopping experience and more guidance, the brand is aiming at more young and urban target groups.
- Boir is strong in wine but also, for example, in alcohol-free drinks that are of the same calibre as wine or beer, and in exclusive products such as gin by Ricky Gervais.





Foodbag delivers fresh, balanced meal boxes to homes throughout Belgium. In-house chefs and famous guest chefs put together more than 35 balanced meals every week, in six different culinary styles. Foodbag guarantees quality and taste, by opting for sustainability and seasonal products from Belgian suppliers. Customers can put together their personal box with three to six meals, in portions from one to six persons.

Foodbag is unique in that it offers the possibility to place one-off orders or to choose a subscription (which is easy to pause). More than 220 enthusiastic drivers deliver the chilled boxes to homes, every week from Friday to Tuesday. On Mondays, Foodbag is also available at a hundred collection points from Collect&Go.

◦ Since **February 2022**



Stake:  
**41,36% in Smartmat nv**  
on 31 March 2025



## Strongest growth ever

Foodbag performed strongly in 2024 and reported a 35% revenue increase compared to the previous record year of 2023. This makes Foodbag consistently the strongest performer in the market in recent years.

- The concept of meal boxes remains largely the same, although the range of hyperconvenience offers, such as pre-cut and pre-cooked ingredients or ready-to-heat meals is growing. Ideal for those wanting to cook healthy and fresh meals in a short time.
- In 2024, successful partnerships were initiated with the renowned Slagerij Dierendonck and famous chefs like Julien Lapraille and Piet Huysentruyt.
- Foodbag was the first in Europe to introduce a reusable box, developed with the support of the Flemish 'Green Deal Anders Verpakt'. The alternative for the cardboard box was well received by customers and is likely to result in a saving of 150 tonnes of cardboard in the first two years.

## 10 years of Foodbag, 2014-2025

### 2014

Established in Ghent under the inspiration of Stéphane Ronse.

### 2019

Foodbag merges with the Belgian meal box **Smartmat** and becomes a brand under the eponymous nv.

### 2021

Smartmat nv acquires the food box **15gram** to become the largest fresh food e-commerce business in Belgium.

### 2022

Colruyt Group acquires a 41,36% stake in Smartmat nv.

### 2025

- Jessie Maras (ex Collect&Go) is the new Foodbag CEO, Ronse remains member of the Board of Directors of Smartmat.
- Acquisition of **Foodprepper**, Belgian specialist in ready-to-eat food boxes.
- Colruyt Group raises its stake to 100% in April 2025.



For more than 25 years, **Okay** has been the handy **neighbourhood supermarket** 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 and lots of inspiration for simple, easy meals.

**Okay City** is the **city supermarket**, 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 **24/7 store** where customers shop completely autonomously.

° 1998



**EUR 1.168 million**  
combined revenue Okay,  
Bio-Planet and Cru (+1,9%)



**170 stores**,  
(of which 145 Okay,  
22 Okay City and  
3 Okay Direct)



**400-650 m<sup>2</sup>** average  
store area



**+ 4.700 items**,  
**+ 3.000** in Okay City



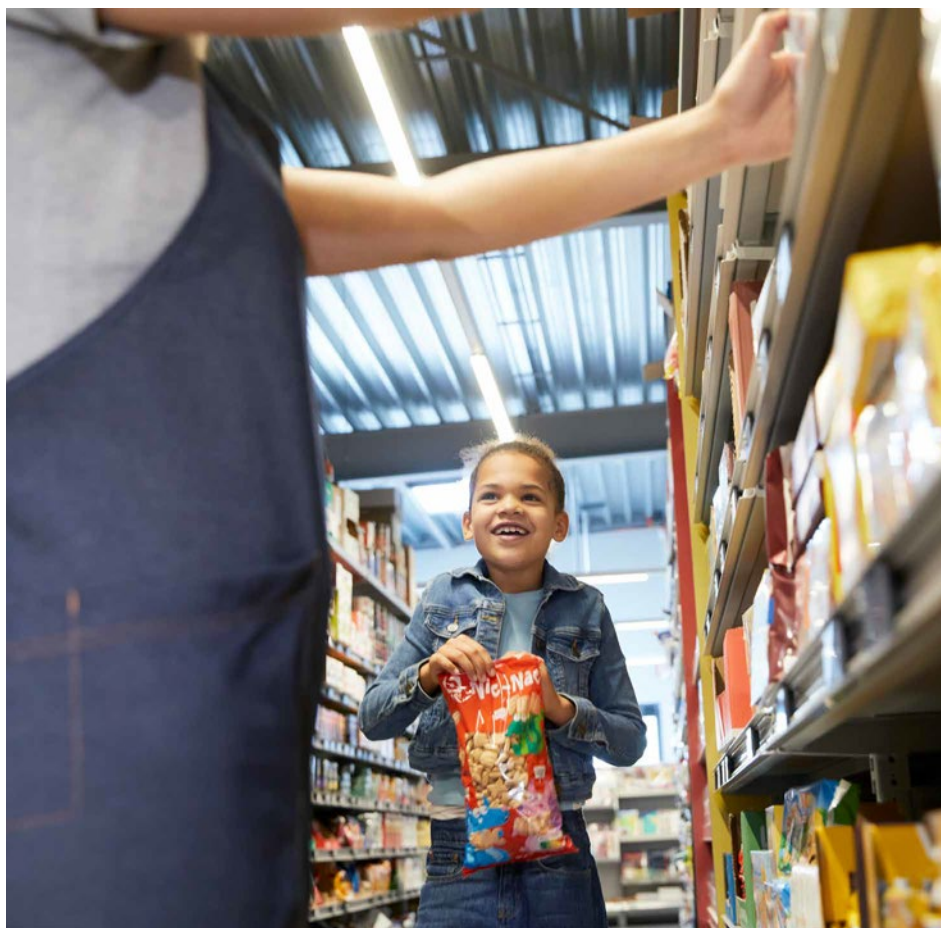
**More than 2.500**  
employees in FTE



**Easy does it.**



**okay.be**



## Successful investments in price, promotions and assortment

Okay is satisfied with the last financial year: revenue increased slightly, despite limited expansion and lower inflation. Store frequency rose and the average shopping basket contained less, which ultimately resulted in higher expenditure per customer. The third quarter was good, mainly due to stronger promotional offers with among other things 1+1 free offers. Despite this, the positive effect of investments in price, promotions and assortment was limited because of Sunday openings by the competition, among other things. Margins remained stable and the results went in the right direction, partly thanks to lower energy costs as well as productivity gains in the stores and the logistics chain. As an example of the latter, certain products are now picked per item instead of by package. This reduces the waste volumes and ultimately the total distribution cost as well.

In the next financial year, we are expecting to open four new Okay City and ten Okay stores, of which four are converted Comarkt branches. In this way, after several years of slower expansion, the chain is again engaging in strong growth. The target remains 250 branches in Belgium.

To facilitate further growth, the Laekebeek distribution centre will be fitted with a new hall, with sufficient space for automation at the beginning of 2026. To keep the complexity manageable, the different types of transport carts for chilled and non-chilled products will gradually be replaced by uniform rolling containers.

› **2 new Okay City stores**

› **1 closure in Eghezée**  
(conversion to Colruyt)



## Open on Sunday

**Okay** announced plans at the end of February 2025 to open all stores on Sunday morning. This is a response to the growing demand among customers to be able to do their shopping every day of the week. With its focus on speed and ease, Okay is the perfect format for this. Furthermore, its customers often want bread, pastries and fresh products on Sunday morning, which happens to be one of Okay's strengths. Okay is in close talks with all stakeholders in order to work out the Sunday working arrangements.

The **Okay City** stores have already been open on Sunday morning for a long time, and some also on Sunday afternoons and public holidays. Those more flexible opening times were extended at the end of the last financial year to all City stores.

## Smart shopping with self-checkout

In October 2024, Okay began installing its assisted self-checkout, so that customers can check out their purchases themselves. The average store combines three traditional, manned checkouts with 2 to 3 self-scan checkouts. By the end of the financial year, the system was installed in all branches of Okay City and the roll-out was underway in the remaining Okay stores. At Okay, an average of one third of customers check out their own shopping items; at Okay City this figure is three in five.

- **Speed.** Self-checkout is in line with changing consumer behaviour, whereby customers do smaller shops and want to be in and out of the store more quickly.
- **Customer contact.** There is always a member of staff nearby for support and to guide customers to available checkouts in busier periods.
- **Efficiency.** Shorter queues at the manned checkouts give staff more time to serve customers in the shop.



## More and better baking

The Okay stores already bake 40% of their bread in-store. Given the positive customer reactions, Okay would like to increase that amount to 90% by the end of 2025. With that in mind, there will be additional ovens installed in the bigger stores. Colruyt Group Fine Food supplies part-baked bread of a stable quality and in increasing varieties. Since March 2025, exclusively for Okay, rustic sourdough bread made with Belgian wheat is on offer. Okay tested a new tool for bread sales forecasts and as a result was able to reduce waste by more than a third.

## Use of bank card at Okay Direct

The unmanned self-service store Okay Direct simplified the shopping and payment process in February 2025. Customers can now do their shopping and pay with their bank card instead of the Xtra card. This lowers the threshold for new customers, limits unpaid bills and ensures a faster shopping experience.



## Okay City, the ideal city format

Okay City is the new flagship for the group's city format and replaces the former Okay Compact. In the last quarter of 2024, all Compact stores were converted.

- The old name 'Compact' didn't quite fit the bill. With up to 400 m<sup>2</sup> of store area and 3.000 items, these are **complete supermarkets** for everyday shopping. The new logo clearly shows the link with the Okay family but has its own distinct colours.
- The format is now even more adapted to the city customer. For instance, the fresh products are at the front of the shop and there are more on-the-go, ready-to-eat, -heat and -cook meals on the shelves. There are also specific promotions, such as discounts on purchases of one product.
- Okay City is the spearhead in Colruyt Group's strategic plan for growth in the city. The target is to open up to eight stores per year, with a focus on major cities like Brussels, Antwerp and Ghent.
- All new stores will have a more standardised layout, which should save 25% on costs without impacting the look of the stores.



Bio-Planet is a sustainable, organic supermarket, where customers can find all they need for a healthy and balanced lifestyle, with a wide range of tasty and original products. All products are chosen with care and are guaranteed to be made from natural, pure ingredients, with respect for people and the planet. The wide range of natural care products and cosmetics is 100% ecological, with no hormone disruptors or other unwanted substances.

Bio-Planet is for anyone who wants to live a more balanced life, is curious and wants to discover how consumers can do things differently. Bio-Planet is for foodies, athletes, everyone who wants to be healthy, energetic and feel alive. Bio-Planet is also for people with specific needs, such as gluten or lactose intolerances or diabetes.

° 2001

**EUR 1.168 million**  
combined revenue Okay,  
Bio-Planet and Cru (+1,9%)

**39 stores**  
in Belgium and  
**1** in Luxembourg

**650 m²** average  
store area

**5.500** items

**More than 450**  
employees in FTE

**Healthy starts here**

**bioplanet.be**



## Stable growth

Bio-Planet recorded a slight rise in revenue, driven partly by the opening of four new stores in the second half of 2024, partly by inflation and a slight increase in volume in the existing stores. On a comparable basis, both store frequency and store basket remained more or less stable.

The four new stores are converted Match and Smatch branches that were previously acquired by Colruyt Group, to facilitate accelerated growth. They were repurposed in a relatively short space of time, for a considerable part with reclaimed materials. From 2026, there will be more renovations in Puurs and Waremmе.

The new store in the centre of Saint-Gilles quickly became one of the busiest stores in the chain. This success strengthens Bio-Planet in its goal of further expansion in the big cities of Antwerp, Brussels, Ghent and Liège. In time, the chain sees a potential for fifty stores in Belgium.

› **New stores in Gembloux,  
Zottegem, Saint-Gilles and  
Oudenaarde**

### Focusing hard on profitability

**Less waste.** Start of fast sale with 30% discount on ultra-fresh products that are nearing their sell-by date. All stores are now also signed up to 'Too good to go', the platform for unsold food at a discount.

**Fewer staff costs.** From April 2025, most stores will close at 7 p.m., half an hour earlier than before, with practically no impact on sales. A few city stores will continue to stay open until 7.30 p.m.

### Innovative and local product range

Bio-Planet is joining forces with local partners for the development of innovative products. Roughly half of the products are plant-based.

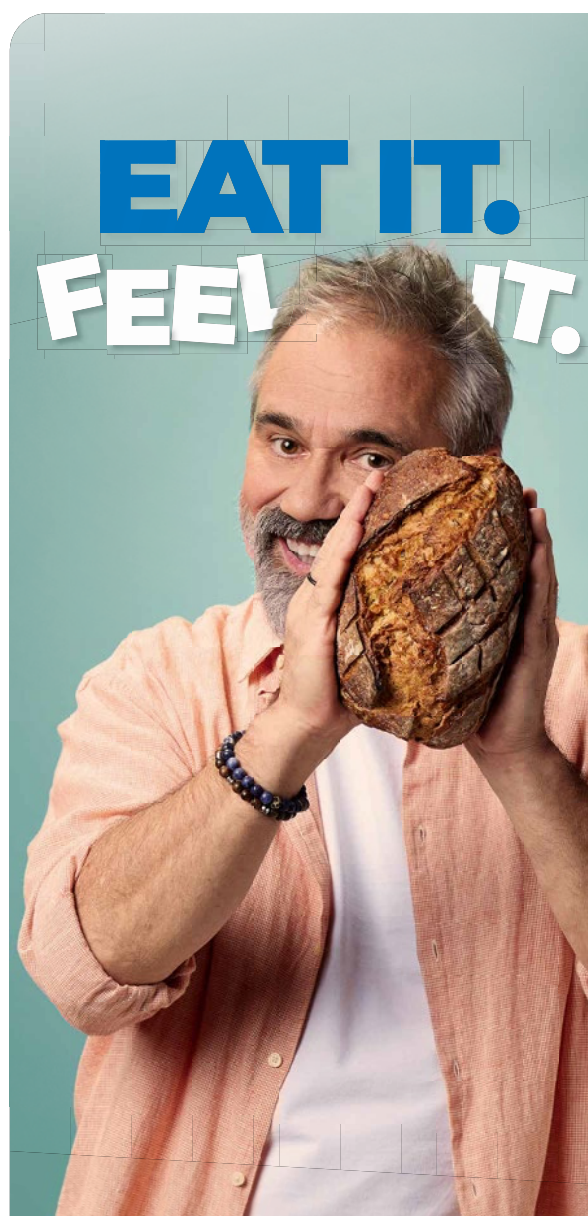
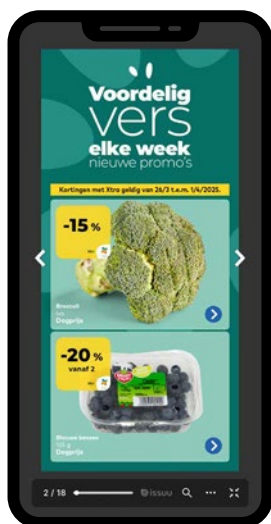
- Development of a tofu burger and aperitif croquettes made from draff, together with food pioneer Abinda, Brunehaut brewery and Vives Technical School.
- Development of falafels made from locally grown split peas, together with the Belgian La vie est belle.

And: since autumn 2024, all stores offer a dozen different plants for house, garden and balcony, grown eco-friendly in Belgium and the Netherlands. Early sales have been encouraging.

### Staying on the radar

Alongside the campaign around health, Bio-Planet is also undertaking other initiatives that are attracting interest.

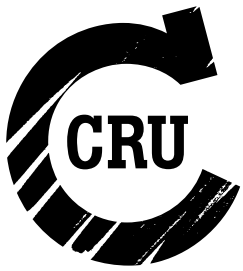
- The **online brochure** appears bi-weekly instead of monthly, and is therefore attracting the attention of customers more regularly.
- A few Colruyt stores are testing a clearly recognisable Bio-Planet shelf with a changing array of drinks and plant-based food.
- Information sharing and tastings during events from Colruyt Group Academy and the lifestyle magazine Libelle, among others.



### Healthy starts here

At the end of 2024, health became the spearhead of the supermarket strategy. The new slogan 'Healthy starts here' shows clearly that Bio-Planet wants to be the benchmark for a broad group of consumers that are interested in being, staying or becoming healthy. It also targets specific consumer groups such as those with food intolerances, vegetarians, vegans and diabetics.

In 2025, Bio-Planet ran a large-scale campaign three times around health, with strong promotions on healthy food and inspiration on a mini website.



Cru is the fresh food market for everyone who loves good food. For connoisseurs who love authentic high-quality products, are curious to explore extraordinary flavours and respect pure craftsmanship. Here, they will always find really good sourdough bread, seasonal fruit and vegetables, meat of the very best quality, fresh fish, unique cheeses and much more. The staff in the four Cru markets proudly inspire and advise customers on their craft, with their know-how and their pure passion for the products.



## Cru maintains its momentum

Cru was able to continue the positive evolution achieved last financial year. It reported a considerable increase in revenue, half of which was driven by volume growth due to a clear increase in the number of receipts. In the second half of December 2024, Cru improved on its record revenue of the previous year by more than 15%.

In the market sector, Cru has become the benchmark for the tastiest, pure products. There are a great many opportunities with this market format in the current consumer trends, where customers value quality over quantity, pure products of impeccable origin and delicious food to treat themselves or for entertaining.

° 2014



**EUR 1.168 million**  
combined revenue Okay,  
Bio-Planet and Cru (+1,9%)



**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**

### Further commitment to profitability

Cru successfully made cost savings without impacting the customers and the store experience.

- Optimised logistics flow
- Lower IT expenditure
- Cheaper partners for e.g. laundry and waste processing
- Better staff planning and increased productivity
- Later opening hours (9 a.m. instead of 8 a.m. from Monday to Thursday), without impacting sales.

### Focus on fresh food market, selling off eateries

At year end, Cru announced its intention to stop operating the Cuit eateries in the markets in Ghent, Overijse and Dilbeek. This decision will allow Cru to focus more intensively on its core business, the fresh food market.

Cru went looking for passionate hotel and catering owners to take over the restaurants. In May 2025, there was already one candidate for Cuit in Ghent. All eateries will remain open until new owners have been found and all staff who so wish will be able to work in the Cru markets.



### Campaigns to increase revenue and customer base

This last financial year, Cru attracted a great many new customers with its various initiatives and also increased store visit frequency.

1. Long-running **media campaign** around the new slogan 'The Taste of Authenticity' and a PR campaign with good results in relevant magazines and supplements.
2. Renewed and expanded **range of products**, with strong growth in the most innovative trades.
3. More **experience** in the markets, with tastings of star products such as Belgian mussels or the tomato and events for spring, the tenth anniversary, and New Year festivities. Around Christmas, there were successful speed dates in the markets between well-known chefs and Cru partners such as Hendrik Dierendonck, Sarah Renson and Benoit Dewitte.
4. New **loyalty programme** with more targeted offers based on customers' store visit frequency.
5. More **expertise** in the markets via continuous training in collaboration with the partners and training in hospitality and commerce, to offer better customer service.
6. Commitment to **local anchoring** around the markets. For example, Cru Ghent took part in the event *Gand Gourmand*, a culinary discovery tour for residents of Ghent.



Colruyt Prix Qualité stands for a clearly laid-out neighbourhood supermarket, 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 assets are the wine section and the wide range of organic, regional and local produce.

The stores are mainly located along approach roads in (semi-) rural areas and almost all of them have a Collect&Go collection point. Approximately half of them 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 715 million**  
revenue (-0.2 %, including fuels)



**103 stores**  
with 102 Collect&Go collection points and 45 DATS 24 filling stations



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



**9.000 food** and **2.500 non-food** items



**More than 2.100** employees in FTE



**l'Essentiel, tout simplement**



**colruyt.fr**



## Revenue stable in deflationary market

Revenue of the French Colruyt stores (both including and excluding fuels) remained more or less stable, despite slight price deflation, after long periods of inflation in France. The average store basket was a little lighter, in line with the structurally diminishing volumes in the market. However, store frequency and the number of receipts experienced an upward trend, so that Colruyt performed a little better than the market in general, something that was reflected in a fractional increase in market share.

Deflation put some pressure on margins, certainly given the relatively competitive price positioning of Colruyt compared to its competitors and the insatiable appetite among consumers for promotions. The French retail market remained very competitive and consolidated further after the disappearance of two historic store formats.

Since the beginning of 2025, it has focused on the continued implementation of its profitability and commercial recovery plan. This focuses on the one hand on higher store revenue by attracting more customers via changes in reception, availability and product range, as well as revising price positioning on the market.

On the other hand, Colruyt aims to bring the operational costs further under control, by working on productivity in the stores and in logistics, among other things by focusing on multi-skilled employees and also by not replacing employees who leave. Aside from that, the viability of each store location is being examined.

› **2 new stores**

› **1 total renovation**

### Attracting more customers

Colruyt introduced successful initiatives to generate additional traffic.

- New partnership with the organisation **Too Good To Go**. On a daily basis, the stores put together competitively priced packages of fresh produce that is nearing its expiry date; these can be ordered online and picked up the same day. Since the start of this initiative, Colruyt has sold more than 250.000 packages and was also able to tap into a new target audience. The food packages were judged as the best on the French market in the Too Good To Go app.
- Always-price promotion *Gratt'itude* in autumn 2024, on the basis of a **scratch card** with both physical and digital benefits and game elements.
- Installation of autonomous **lockers** in store car parks, as an extra service for customers.

### Colruyt Group investigates various strategic options

In a fiercely competitive French food retail market, a lot of work is being done on improving the profitability of the French integrated retail activities. The bulk of the stores have made a positive contribution, but the activities lack the scale to achieve sufficient purchasing power and to cover overheads and the logistics costs. Within this context, various strategic options are being investigated for the French integrated retail activities (including DATS 24), such as a recovery plan or a divestment. As a people-oriented employer, Colruyt Group will do everything to safeguard the continuity of the activities and maximum employment.

### Digitalisation

- In autumn 2025, Colruyt introduced the Xtra loyalty system, on the same IT platform as in Belgium.
- Customer communication is switching from paper to digital, aiming for zero paper by the beginning of 2026.





The gourmet bar BON has been serving urban customers since 2015 with high-quality, healthier breakfasts and lunches, including freshly squeezed juices, soups, salads, sandwiches, hot meals and desserts, to be consumed on site or to take away. From the central kitchen in Brussels, high-grade, freshly prepared meals are delivered to 11 integrated stores in the centre of Brussels, Antwerp and Liège. BON also does home and office deliveries. Since 2023, there has been a selection of products available at Okay City.

° Since **September 2024**

Stake: **45,65%**

## On course to further expansion

Colruyt Group acquired a 45,65% stake in BON in September 2024, a move that fits in with the strategy to grow in the cities and to focus more on convenience. Via the gourmet bar, we get to know the urban consumer better, and we can also detect the latest food trends more quickly. In this way, BON offers our other retail formats valuable insights and inspiration.

Since the group came on board, sales have continued to go well. In the next financial year, four openings are planned in the Brussels region. The broader expansion plan remains focused on busy commercial locations, such as shopping centres and larger office complexes. Four fifths of the revenue is obtained from individual consumers, one fifth from B2B customers.



# ROBI

PROFESSIONAL

Robi Professional has been installing high-quality drinking water taps at companies, schools, catering establishments, sports clubs, and events of every kind since 2018. More than 40 models of taps deliver freshly filtered tap water, cooled or room temperature, still or sparkling. The sustainable and cheaper alternative to bottled water results in significant savings on transport and plastic waste. There is also a Robi water filter for the home, available at Colruyt Lowest Prices, Collect&Go and Bio-Planet.

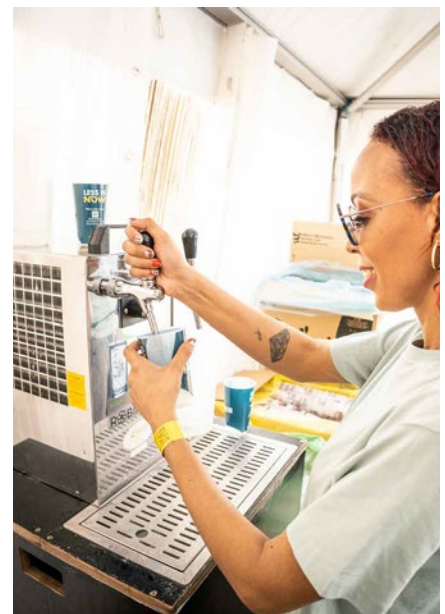
° Since **2021**

Stake: **99,5% in De Leiding**

## Partner for festival and events

Since 2018, Robi Professional has been providing water for artists, employees and public at numerous **festivals**, including Tomorrowland, Slinks and Dranouter. The company is also a trusted partner of a great many sporting events such as the Ghent Marathon, the Kevin De Bruyne Cup and the Antwerp 10 Miles. There, they filled more than 280.000 cups with 45.000 litres of water in less than two hours.

Robi Professional is expecting to take advantage of the increased federal tax deduction from 30 to 40% on the purchase of drinking water dispensers connected to the water mains.

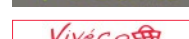


# Food

# Wholesale



Colruyt Group makes more than 10% of its revenue in wholesale business. This comes mainly from deliveries to independent food stores in Belgium (mainly Spar franchisees) and in France, as well as exports to Africa.



Retail Partners Colruyt Group is a licensee for the Spar format in Belgium. Besides supply and assortment management, RPCG also takes care of commercial policy for the affiliated independent Spar stores, from promotion and marketing to sales support.

Together with its independent retailers, RPCG helps shape the store style, assortment and commercial focus, as well as the future of Spar Colruyt Group.

RPCG also supplies fresh products and grocery items to independent storeowners of Alvo and to unaffiliated clients.



## Positive across the board

Retail Partners Colruyt Group has experienced a strong year, with positively evolving sales volumes, revenue and market share, thanks partly to a strong end of year. The six former Match/Smatch stores that became Spar franchisees have had a successful transition. In the second half of the year, a lot of work was done on supporting a number of larger **Comarkt** stores, which were acquired from Match/Smatch by Colruyt Group. The stores are being temporarily operated under the flag of Comarkt and will in the coming years gradually be handed over to independent (Spar) managers. RPCG was responsible, among other things, for installing its own checkout system with accompanying automatic inventory management and re-stocking from its distribution centre in Mechelen.

The above-mentioned Comarkt stores successfully transitioned and are now being supported on the way to further growth. An important lever for this is the introduction of strong Spar categories with service, such as cheese, meat, fish, charcuterie, bakery and delicatessen. The number of stores affiliated to the purchasing group **Alvo** remained stable, as did the revenue that RPCG recorded via the Alvo stores. Since the beginning of 2025, they have also taken items from RPCG's frozen range, which will have a positive effect on sales.

## Reliability as an asset

- RPCG continued to be a reliable partner and succeeded in delivering to stores on time, meeting the pre-established service levels. That was even more challenging in the previous financial year, partly due to the volume growth in the Comarkt stores and the difficult calendar in December, with all the public holidays directly after a weekend.
- The wholesaler is also proud of the fact that the pre-established margins for all retailers and customer groups remained nicely on target.
- RPCG continues to build on good dialogue structures with its Spar retailers, including via various tastings and regional councils and via the highly valued annual inspiration fair and study tour.

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



**226** Spar stores  
**45** Alvo stores  
**61** independent retailers, including  
**16** Mini Markets



**More than 800**  
employees in FTE



**Doing business together**  
is to grow



**retailpartners-**  
**colruytgroup.be**



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 skills and specialties, 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).



## 85 format shops

Ten stores switched to the new Spar format, resulting in a total of 85 format shops by the end of the financial year. In the first half of 2026, the aim is to reach 100 stores. After remodelling, the stores have a strong 'Spar Colruyt Group' feel, with room for the specialties of the retailers, such as a cheese or fresh fish section. All stores continue to perform well, both in terms of influx of new customers and in terms of shopping basket and revenues.

The retailers get the necessary support for putting together their range of products. This includes a new calendar with stronger shelf plans or assistance in using those plans on the shop floor. These initiatives are delivering satisfying results in participating stores

> **4 new stores**

> **10 remodellings**

> **2 closures**

> **9 new stores (of which 6 former Comarkt) and 9 remodellings expected in financial year 2025/26**

### Going up a gear

- The strong results in the participating stores have encouraged Spar Colruyt Group to accelerate the remodelling of the retail group. Retailers who want to invest in sustainable equipment and techniques can go to the organisation for expert advice and financial support.
- Spar is satisfied that it can strengthen its position in Wallonia in 2025/26 with the opening of six new stores on former Comarkt sites.



**226** stores, of which  
**176** with Spar Colruyt  
Group branding



**350-1.800 m²** average  
store area



**mijnspar.be**



## The taste of pleasure

At the end of the financial year, Spar introduced its new brand identity with the baseline 'That's what pleasure tastes like'. The accompanying advertising campaign reinforced the idea that Spar is all about a shopping experience full of taste and quality, passion and pleasure, where shopping is just that little bit more fun. Recognisably Spar, but more intensive.

The website, the flyers and the magazine Kook were all overhauled. The new brand identity is gradually becoming more visible in the Spar stores.



## 7/7 convenience is an asset

At Delitrateur, customers have all-day access to more than 200 freshly made meals, plus a huge assortment of salads and sandwiches, to take away or eat in. The stores also offer a wide range of foods, such as vegetables, fruit, bread, soup, roast chicken, cheese and wine and numerous exclusive articles. Every Delitrateur has its own kitchen and is open 7/7, from 7.30 a.m. to 10 p.m. Today, there are 40 stores in Belgium and one in Luxembourg, almost all of which are run by independent retailers.

Delitrateur was set up in 1990 and has been an integral part of Colruyt Group since the end of May 2025. The acquisition is part of our ambition to increase growth in urban settings and to offer customers more convenience, with easy and healthy meals, ready-to-eat or ready-to-heat. The unique and very distinctive concept is a perfect complement to our other store formats.





For more than 55 years, Codifrance has been a key player in distribution to convenience stores spread across three quarters of France. Codifrance delivers dried goods, as well as fresh and frozen products to 740 affiliated stores, in its own formats Panier Sympa, Épi Service and VivÉco and the Coccinelle and Coccimarket licences. In addition, Codifrance supplies almost 2.200 other independent retailers. The complete range combines major national brands with private labels (Belle France) and a large selection of organic and ecological products.

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



**740** affiliated stores:  
**239** Coccimarket  
**192** Panier Sympa  
**129** VivÉco  
**105** Épi Service  
**75** Coccinelle



**80 à 750 m²** average store area



**Approx. 8.000 items** in the three temperatures



**More than 350** employees in FTE



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



**codifrance.fr**



## Strong dynamic in store openings

Codifrance had an exceptional year with a strong increase in revenue, partly facilitated by the acquisition of Degrenne Distribution and the expansion of the network. The French wholesaler also recorded a considerable operating profit, thanks in part to sustained cost control. In the first quarter of 2025, twelve new stores were opened under the flag of **Coccinelle Supermarché**. In a store area of 500 to 750 m², customers can find all their daily grocery shopping. The modern and cosy stores embody everything that Codifrance stands for: strong local anchoring, passionate owners with friendly and helpful teams who know their customers, a broad range of products and services and flexible opening hours.

## Essential for local cohesion

Codifrance supplies more than 3.000 independent convenience stores every day, and in so doing helps to keep local retailers in business, even in remote or sparsely populated areas. As meeting places, the local superettes and grocery stores fulfil an essential role for the cohesion of local communities. The retailers deliver vital services, ensure local employment and contribute to the viability of neighbourhoods and villages.

## Synergy with Degrenne Distribution

- In 2023, Codifrance acquired the whole of Degrenne Distribution, based in Villers-Bocage in Normandy. This important strategic step allowed Codifrance to start saving on transport costs and to double the number of retail outlets and its revenues.
- Since then, hard work has gone into promoting the synergies between the sites in Villers-Bocage and those of Codifrance in Châteauneuf-sur-Loire. The focus here is on simplicity and efficiency in the logistics processes and a continued effort to keep business costs under control.
- With two logistics platforms of 25.000 and 16.000 m², Codifrance is well equipped to supply all customers quickly and reliably.




Colex (Colruyt export) supplies retail and food service products to distributors, wholesalers and supermarkets all over the world, with a focus on the African continent and French and Dutch 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 offers a wide range of food and non-food items, from grocery wares and frozen goods through household products to baby and personal care articles. The focus is on Colruyt Group's private labels (Everyday, Boni Selection and Culino), supplemented with a peripheral range of A-brands, including extended shelf-life products specifically for export.

The export company does not have its own stores but works closely with local partners, using their distribution networks. Colex stands out with its unique all-in export service and for the support it gives its customers in marketing the products.

° 1985

 **Approx. 150 active customers**

 **5.000 items**

 **More than 40 employees in FTE**

 **Bringing quality products to the world**

 **colex-export.com**



## Growth in Western Africa

In a competitive market where mostly French retailers are active, Colex has succeeded in growing, in partnership with local small supermarkets, wholesalers and convenience stores. In Western Africa, Colex actively supports its customers, via targeted marketing campaigns in the retail outlets that put the Colruyt Group brands on the map.



## Retaining the largest sales market

In Central Africa, Colex combines campaigns at local partners with national campaigns for Everyday and Boni Selection. In Congo, large billboards and popular social media communities ensure growing brand awareness and permanent attention for the two private labels.

## Bringing partners together

Successful B2B events have taken place both in Central and Western Africa, with large numbers of local partners taking part. The perfect opportunity for sharing valuable insights and best practices, and a boost for the growth of Colex and the Colruyt Group brands. Lastly, the website was redesigned, with more focus on prospection.

Food

# Food service



*The food service activities of Colruyt Group in Belgium consist of supplying food items to the hospitality industry, businesses, schools, hospitals and care institutions, as well as supporting industrial kitchens.*



The food service company Solucious supplies foodstuffs to professional clients all over Belgium; these clients are mainly in the hotel and catering industry, social catering (e.g. schools, hospitals, care institutions) and company catering.

They offer dried, fresh and frozen products, in both small and large packs. The food professionals select from national brands, private labels for professional chefs Culino and Econom and the private retail labels Boni Selection and Everyday.

Solucious stands out with its ease of use, fair and consistent pricing with bulk discounts and reliable customer service.



## Combination of organic growth and acquisitions


Solucious maintained the growth of recent years, with an increase of approx. 10% in volume and almost 12% in revenue, mostly in the hotel and catering industry and partly in social catering. Partly due to the acquisition of Valfraix and Délidis, the whole food service activity achieved more than 330 million euro revenue, a fifth more than the previous year. This enabled the food service to gain market share in a difficult, stable market.


The **Culinoa** department made use of new kitchen management software, an efficient and future-oriented solution to better support large-scale kitchens in the care sector. In so doing, Culinoa aims to expand its area of activity from mainly residential care homes in Wallonia to Brussels and Flanders.

Since the acquisition in January 2024, **Valfraix** has professionalised further. Renewals of the website, vehicle fleet, machines and picking circuit have allowed us to better serve our customers.


Solucious reached an agreement in October 2024 with Groep Peeters-Govers for the acquisition of 100% of the shares of **Délidis**. Since then, work has been done on the integration and synergy with HR, Finance and IT, among others. Délidis customers can continue to rely on their trusted service and range of products.

- ° 2013. Acquisition Culinoa in 2021, Valfraix and Délidis in 2024

 **EUR 332 million** revenue in food service (+21,6%)

 More than **20.000** customers

 More than **13.000** items

 More than **1.000** employees in FTE

 **Making food service easy**

 **solucious.be**

## Easier than ever for customer and delivery staff

- A more regionally managed planning means that the delivery staff serve the same customers more often. This means that they can get to know the customers' needs better and provide them with a more **personal and efficient service**.
- The delivery staff can process orders as well as **bank card payments** on their PDAs, which simplifies and speeds up the delivery process.
- For the second year in a row, Solucious was awarded an **IFS Wholesale certificate**, with very high scores for quality and food safety.

## Extended range of products for the hotel and catering industry

- With the acquisition of Délidis, Solucious has strengthened its range of **fresh products** for the hotel and catering industry **across Belgium**. This includes meat from its own butcher and fruit and vegetables from the auction or from local farms.
- New, high-quality range of **Mediterranean, halal-certified** products.
- Expansion of own **private label Culino** to some 400 products. Recognisable, high-quality and competitively priced, specifically for daily use in the hotel and catering industry.
- For two years already, Solucious has been the exclusive supplier of **Belgian mussels** from the Colruyt Group sea farm. These mussels won the public prize for most innovative product at the Horecatel fair in 2025, and have strengthened the name of Solucious in the hotel and catering industry.
- Test with two hundred typical hotel and catering products from Solucious in a few specifically chosen **Colruyt Lowest Prices** stores. For Colruyt Group this means an additional channel for reaching hotel and catering businesses.

## Popular at Spar

In September 2024, Solucious was present for the first time at the annual fair of Retail Partners Colruyt Group. The aim was to introduce independent Spar retailers to get to know the products that are not in the RPCG range, mostly raw ingredients for their catering departments. The revenue via RPCG rose by 40 % last financial year.

Solucious is also increasingly taking the lead in approaching the B2B market with other internal partners. An example of this is its joint participation in hotel and catering fairs in Flanders and Wallonia.



## Sustainable business

- The **transport model** at Solucious focuses on limiting the number of kilometres and the associated emissions. The *last mile* from the nine transport hubs to the customer is done by cargo bike or with electric lorries and vans. All delivery staff are trained in **eco-driving**.
- In 2024, approx. 15% of deliveries in the big cities was **emission-free**. The five electric chilled lorries made 6.525 deliveries. In the distribution centres, all transport devices are already fully electric.
- After a first evaluation, Solucious received an **EcoVadis** bronze medal, meaning that it reached the top 35% of evaluations and scored higher than average in the sector.



**Culinoa** takes the worries away from catering kitchens in care institutions by offering an efficient central purchasing point, user-friendly kitchen management software, training and advice for kitchen staff. This means that chefs and their teams can focus all their attention on preparing meals. Forty staff members serve approx. **160** active customers.



**Valfrais** supplies fresh, ultra-fresh, dried and frozen products to both horeca and catering kitchens in Wallonia and Luxembourg. From the distribution centre in Bastogne, 35 staff deliver to more than **800** active customers on a daily basis.



**Délidis** from the Antwerp Kempen is a leading supplier of (ultra)fresh vegetables, fruit and meat to professional hotel and catering customers, industrial kitchens and the retail trade. The wholesaler is known for its professionalism and customisation, including advising, portioning, cutting, packaging, prepping and ripening. More than 80 staff deliver to more than **800** active customers 6 days a week.

Food

# Food production



*Colruyt Group is the only Belgian food retailer with industrial product departments and tens of years experience in development, production and packaging of foods. More than 1.300 employees on nine production sites process meat, make salad spreads, cut and package cheese, bottle wine, roast coffee and bake bread. In-house production enables us to work cost-effectively, guarantee constant quality and create added value for the group and the customers. The products are marketed under our private labels such as Colruyt Beenhouwerij, Boni Selection, Everyday and Spar.*



Fine Food



## Production and farming under one roof

In 2014, all the production activities of the group were grouped under Fine Food, and then merged in 2024 with the farming department under the management of **Food Production**. Both activities are of huge strategic importance and are very alike in operational terms. By aligning them better with each other, the group can respond even more efficiently to the needs of the market and provide the store formats with suitable, innovative solutions.

Fine Food celebrated its tenth anniversary with an on-the-road tasting market, an ideal opportunity to showcase its craftsmanship and increase professional pride.



### Lower volumes

Most production volumes at Fine Food fell slightly last financial year, partly as a result of reduced demand from Colruyt Lowest Prices. Coffee production fell a little due to strong price inflation on the global market. Evolving consumer habits meant a scaling-back of the volumes of meat and charcuterie, although classics like gourmet and turkey experienced strong sales at the end of the year.

Fine Food has since responded to this negative impact on profitability by taking staffing and other productivity measures. The meat-processing department is also responding to the growing demand for convenience, with the development of more pre-cooked and ready-to-eat products.

### Strong in fresh and part-baked bread

The bakery guarantees almost 100% availability of the requested volumes of **freshly baked bread**, proportionally distributed across all Colruyt stores. The freshly baked range continues to grow, and now includes a new rustic wheat sourdough bread from our own Belgian production chain. This exclusivity for Okay is made on a new line, also suitable for products such as currant bread.

The bread department is steadily supplying more volume and varieties of **part-baked bread** of a stable quality. This is because Okay is aiming to part-bake approx. 90% of its bread in the stores themselves by the end of 2025. The bakery has also invested in a new machine for sandwiches and has attracted new European customers for its hamburger buns.

### Sustainable innovation

- New, fully automatic production line for more sustainable **coffee pads** using industrial compostable paper without a plastic valve. Thanks to the higher capacity, all kinds of pads are now made in-house.
- Development of **hybrid meat products** enriched with plant-based proteins, which contributes to the protein shift.
- Thin 'flow pack' bag for lardons, resulting in an annual saving of 50 tonnes of **plastic packaging**, a first for Belgium.
- More than 99,7% of all **packaging** is now completely **recyclable**.
- More **home** alternatives for typical international products, such as Holstein rib eye instead of Irish meat.

### Focus on quality and efficiency

- Redesigned **organisational structure** with three divisions and allocation of new roles and responsibilities at each production site. With the result that each site now has its own quality manager and team, which stimulates commitment and ownership.
- New, long-term **leadership programme**, whereby team leaders learn to the best of their ability how to lead, communicate and deal with change, opposition and conflict.
- **Digital transformation**: the cheese department was the first to switch to an ERP package that integrates and supports all processes. The other sites will follow by the end of 2027. More data-driven work processes will increase efficiency and ultimately improve service levels and quality.



## Focus on local anchoring

As the only Belgian food retailer, Colruyt Group chooses **Belgian agricultural products** where possible. After all, it's important to safeguard local farming and expertise as well as our autonomy. Our agricultural activities also contribute to the sustainability goals of the group and the agricultural sector.

Our stores offer products from 6.000 agricultural enterprises. We have a more intensive working relationship with 600 of those, for example in cooperatives.

Almost 100% of the fresh meat, milk and eggs that we sell comes from Belgium, as do most of the fruit and vegetables. A win-win: on the one hand, the group is guaranteed a continuous supply, and on the other hand the producers are ensured of a long-term distribution outlet, which gives them more room to invest in, for example, new crops and more sustainable techniques. We also want to make the chains we operate in more (cost) efficient, which ultimately benefits the producer and customer.

Colruyt Group also invests in its **own production facilities**, whereby we do as much as we can ourselves: from procurement of raw ingredients, through cultivation, processing and packaging to sales. By producing goods in-house, we have more control over quality, traceability and price. At the same time, we safeguard our expertise and strengthen the relationship with our stores. Some great examples of our own production include the marine farm in the North Sea, and the vineyard in Hainaut, where we not only grow the vines and make the wine, but also take care of the bottling and (future) commercialisation. Finally, we have more than 700 hectares of **farmland** where some of the crops for our own chain are grown. Some of the land is contracted out indefinitely to independent farmers, other parcels are made available to young farmers via seasonal contracts. We also use the land for innovation, sustainable farming, nature, biodiversity and greening.

## Successful second mussel season

In the summer of 2024, the second complete harvest of farmed mussels from our marine farm – about 30 tonnes or 30.000 normal portions – came on the market. Approx. two thirds of these mussels were sold at Cru, the rest in the hospitality sector. In 2025, the very first Belgian mussels were awarded the public prize for most innovative product at the Horecatel fair.

Since its beginnings in 2022, the marine farm has gradually expanded, and in summer 2026 the harvest is expected to rise to 300 tonnes. In spring 2025, we commissioned a second, bigger boat: the *Moules Frites* can harvest more and faster, even in more adverse weather conditions.

## New and renewed partnerships

- In 2024, we signed an indefinite contract with **organic horticultural company De Lochting** in Roeselare, which is unique in the sector and an important step towards guaranteeing an in-store Belgian organic range. We have been working since 1999 with De Lochting, a company that employs those who find it difficult to find work on

the regular labour market. Today, we purchase about 85% of their production, i.e. 35 kinds of organic vegetables at Colruyt and Bio-Planet.

- In March 2025, the group helped start up the new **cooperative BE-AVICOP**. As a result, we now work directly with fifteen **Walloon chicken farmers**, and purchase all their birds. They adhere to the welfare standards of the Better Chicken Commitment, which means healthier chickens and a less labour-intensive breeding process. The chicken products are labelled '**Home-grown chicken**'. 30% of the chicken in our stores comes from this range.
- We renewed the unique partnership that has been running since 2020 with dairy business **Inex** and three hundred **dairy farmers**. Over the next three years, we will introduce a market-based pricing system, which ensures stability for all parties. Together, we will put our efforts into setting up a sustainability trajectory with the main focus on lower greenhouse gas emissions. End result: more sustainable Boni milk for our customers.

## Health and Well-being



Colruyt Group is active in Belgium in the specialist area of Health and Well-being, with the physical fitness clubs Jims and the online health platform Yoboo. The online pharmacy Newpharma serves customers in Belgium and six other European countries.

 Jims

 newpharma


 Yoboo


( Company in which Colruyt Group has a stake )


Jims operates 83 fitness clubs in Belgium and Luxembourg. The clubs offer members a comfortable and safe environment to take part in condition or strength training and a wide range of group lessons.

Jims stimulates members to adopt a healthy lifestyle, with a focus on health in the broad sense. Members enjoy access to all clubs and are supervised by experts and enthusiastic trainers. Jims also generates revenue in the commercial market, via the sale of subscriptions, team events and wellness packages tailored to companies and organisations.

◦ Acquisition of Jims in 2021  
Acquisition of NRG end 2024

 **EUR 234 million** combined revenue Health & Well-being<sup>(\*)</sup> (~3,9% and approx. +15% on comparable basis)

 **83 fitness clubs** (77 in Belgium, 6 in Luxembourg)

 **More than 300** employees in FTE

 **We move with you**

 **jims.be**  
**jims.lu**

(\*) Includes Newpharma for 12 months in financial year 2024/25 vs 15 months in financial year 2023/24.



## 25% increase in revenue

For the second financial year in a row, Jims saw its revenue rise by almost a quarter. This rise is partly due to an almost 20% increase in membership and a further rise in the average spend per member. More than half of the new members opt for the two broadest subscription formulas, which give access to group lessons, an intake session, an individual training plan, etc.

There is a quick uptake of the new website and app by new customers, and more than a third of sales are made online. The flawlessly integrated CRM system offers more accurate and more relevant reporting, and allows Jims to take a data-driven approach to working.

Jims opened eight new clubs and has renovated an equal number of existing clubs. In total, 21 clubs were sporting the new Jims look by the end of the financial year. The focus in the coming financial year is on the further renovation of existing Jims clubs and acquired NRG clubs. The combination of the new club concept and the commercial clout of the Jims/NRG tandem will help accelerate the maturity of the new clubs.

## Jims doubles in size thanks to acquisition of fitness chain NRG

- In December 2024, Jims reached an agreement with the management of fitness chain NRG for the acquisition of 40 fitness clubs in Belgium. This agreement doubled the number of clubs and made Jims the **second biggest fitness player** in the Belgian market. All 180 personnel have moved from NRG to Jims.
- The acquisition has **speeded up** Jims' ambitious **growth plans**. It brings the necessary scale for the broader expansion of various initiatives, such as nutrition coaching, pre- and postnatal supervision, partnerships with care providers, etc.
- Jims and NRG are **complementary**, both in terms of location and services. Jims is mostly present in cities like Ghent and Brussels, while NRG is well represented in Antwerp and Limburg. Jims excels in inspiring group lessons and personal coaching, while NRG is strong in community building, local anchoring and membership recruitment. Together, they have all they need to evolve into a unique player in the fitness market.
- By April 2025, all acquired clubs were **commercially integrated**, with new front of building marketing, common IT systems, online platforms, common subscription and pricing structures, among other things

## Complementing the traditional care system

On the back of the group mission to make preventive health more accessible to everyone, Jims is developing initiatives that complement the traditional care system.

- Via the programme **Move for Health**, Jims has formalised the strong partnerships with various hospitals and healthcare institutions in Ghent, Halle and Genk, among others. On referral, small groups of chronic cardio patients and obesity patients can come to Jims and work on their recovery and establish healthy routines. With this after-care programme, Jims is taking some of the pressure off hospitals while also acquiring new club members.
- Jims is increasing its **presence in hospitals**. For example, it has already made cardio equipment available and there are plans to operate a fully fledged club on the campus of one hospital. Furthermore, coaches are being trained on site and there is scope for interchange with the doctors and mutual referrals.
- In autumn 2024, the **elite sport physio** business SPRS opened four treatment rooms in Jims Kortrijk and Kuurne. Members can go there for advice, treatment or an adapted programme, while SPRS patients who are not members get access to the modern infrastructure. Of course, this pilot project also offers scope for an instructive interaction between fitness coaches and physiotherapists.

## More than fitness

With the long-running campaign 'Choose more than fitness', Jims is showcasing its desire to support people in various different ways to improve their lifestyle.


- As of mid-2024, sports enthusiasts can take an online test to ascertain their primary goals and associated **sport profile**. Based on their profile they receive specific training and nutrition advice with matching recipes. They can order the necessary ingredients via Collect&Go, which is a perfect example of synergy with the food activity of the group.
- In the monthly podcast 'Jims on the move', experts and coaches take a deep dive into topics such as mental resilience, nutrition and motivation. The **podcast** is recorded in a mobile studio, which can also be used for events on location.
- As of August 2024, all Jims clubs are equipped with **AED devices** and staff have been trained to be able to intervene quickly in the event of cardiac arrest. During opening hours, the devices are also accessible for passers-by. Eventually, all of the acquired NRG clubs will also be equipped with an AED.




Newpharma is Belgium's largest online pharmacy, with more than 45.000 products and 1.700 brands at reasonable prices, available via the Xtra app. Two thirds of the orders are delivered to the customer's home within 24 hours, the rest to one of the 3.500 pick-up points.


In addition, Newpharma Group delivers to ten countries, six of which are supplied with specific product ranges: France, Switzerland, the Netherlands, Germany, Austria and Romania. The pharmacy also operates four of its own physical outlets in Antwerp, Liege and Halle.

◦ Stake since 2017, 100% consolidated since October **2022**

 **EUR 234 million** combined revenue Health & Well-being<sup>(\*)</sup> (-3,9% and approx. +15% on comparable basis)

 **45.000 items** for the Belgian market

 **More than 300** employees in FTE

 **Your pharmacy, always there for you**

 **Newpharma.be**

(\*) Includes Newpharma for 12 months in financial year 2024/25 vs 15 months in financial year 2023/24.



## Steady growth

For the second year in a row, Newpharma reported a clear increase in revenue. In Belgium, sales peaked in the third quarter of the financial year, thanks partly to a record Black Friday, with almost 17.000 orders. In December 2024, 1,7 million articles were taken into stock, twice that of a normal month. The second half of the year experienced strong competition and promotion pressure. The pharmacy has since focussed more on efficiency, productivity and cost control and has succeeded in remaining the cheapest on the Belgian market.

The pharmacy expects the online drugs market to grow further, as customers become more accustomed to ordering online. At the same time, they are becoming more price-aware, requiring Newpharma to promote its price advantage even more.

Newpharma foresees further growth in the sale of beauty, skincare and pet food. Via targeted marketing and pricing, it will stimulate customers to place bigger orders, rather than trying to encourage more transactions.

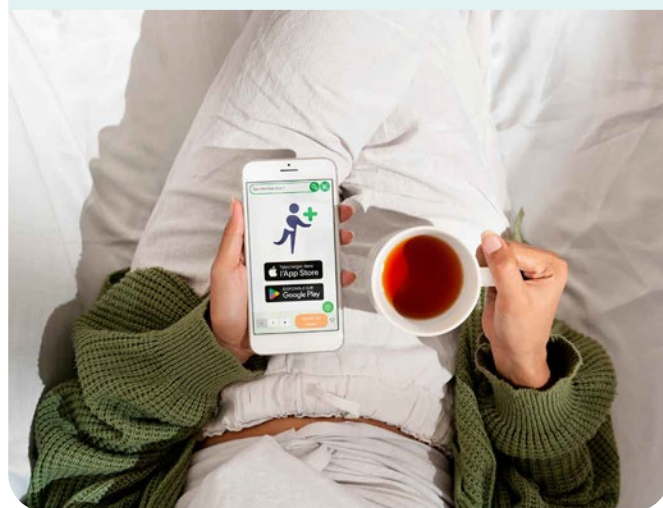
Newpharma advises store formats such as Colruyt Lowest Prices and Okay on the composition of their parapharmacy shelf. The pharmacy is also actively developing synergies with internal partners such as Xtra, the fitness club Jims and the online shopping service Collect&Go.



## Online connection

Newpharma is investing in digital channels to strengthen the connection with its customers.

- Successful live **webinars** since the end of 2024. Pharmacists share their expertise and answer questions via the chat.
- The new **app** makes it easier for customers to find the right products and get personal advice. It also makes Newpharma less dependent on external search engines.
- Customers from all sections of the population are increasingly making online appointments for a **digital consultation** with one of the pharmacists. This can be about pharmaceutical concerns and pharmaceutical products but also about diet, exercise, sleep, etc.



## International expansion

- In **France**, Newpharma remained the biggest online pharmacy and recorded an increase in revenue of more than 25%. That was also the case in **the Netherlands**, where the premium online pharmacy scored mainly on the care and beauty lines.
- In **Switzerland**, Newpharma is the second player in the market in terms of revenue. They opened their own pharmacy near Lausanne to send out the orders instead of the site in Liège. This shortens the delivery time from a week to one day.
- The activities in **Germany** and **Austria** remain relatively stable. Newpharma wants to grow from 2025 onwards by including more products from the country of establishment in its range.
- In September 2024, the online pharmacy started up in **Romania**. Thanks to its on-site presence, Newpharma is aiming for fast organic growth.

## Smarter pricing adjustments

At the end of 2024, Newpharma implemented a new software program for price management. This has equipped the company for operating in an extremely competitive environment and for finding a better balance between being competitive and protecting margins. The technology enables them to operate a coherent pricing policy for clusters of products. It also takes into account the possible objectives behind price adjustments (more volume, revenue or margin ...) and predicts the possible impact thereof. By the end of the financial year, the tool was being used in the six largest countries.

## Ecological and smart packaging

The new packing machine makes cardboard boxes to fit the product, which means a lot less cardboard and filling material is required. Great cost savings and a smaller ecological footprint!



° Since 2023



Stake on 31 March 2025: **94,16%**

In line with its ambition to make health and well-being accessible to all, Colruyt Group has further increased its stake in the Belgian digital health platform Yoboo to 94,16%.

# Yoboo

## Shift from cure to prevention

Yoboo takes a personal and low-threshold approach to coaching people in how to optimise their lifestyle, with a focus on diet, serenity and exercise, among other things. The **user** enjoys **digital, interactive support** in the app, and coaching via an affiliated independent pharmacist. The pharmacists in turn receive the necessary support to advise their customers personally and professionally, because often this is still quite a new service.

Yoboo helps the **pharmacists** to evolve from curative product provider to a service provider that stands out with **preventive health advice**. This shift is necessary, given the saturated Belgian pharmacy market and the growing pressure on sales margins from online pharmacies.

In order to get pharmacies on board with the health narrative, Yoboo invested more heavily last financial year in marketing material, such as window stickers, info pedestals, medication boxes and quarterly campaigns advertising certain products.

### Growing network

At the end of last financial year Yoboo had forty affiliated independent pharmacies. The network is growing slowly but surely and the members are incredibly loyal. Generally, we're talking about pharmacies with at least three employees and suitable, separate rooms with sufficient privacy. There, customers have a quiet space to, for instance, test products, receive individual coaching or undergo innovative tests that map the most important health parameters in a matter of moments.

Yoboo also has a few of its own pharmacies that have been designed explicitly to focus on interaction and that, for example, no longer have the traditional counter.

### Customised for companies

Yoboo is developing custom lifestyle trajectories for companies. For a period of 3-12 months these programmes prioritise well-being and coach employees to lead a healthier life, individually and as a group. Yoboo also offers services from Jims (e.g. day tickets, team building sessions, etc.) and from Colruyt Group Academy, e.g. webinars or physical workshops on health.

## Non-food



Colruyt Group is active in Belgium in the non-food retail sector with the bicycle shop Bike Republic and the fashion chains Zeb, The Fashion Store and Pointcarré. Zeb also has several stores in France. The group also has a stake in the toy shop Dreamland.



the  
fashion  
store

PointCarré

**Bike**  
REPUBLIC



( Company in which Colruyt Group has a stake )

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

The three brands target broad but distinct groups, covering a large portion of the fashion market. Zeb is for self-aware, young customers who are looking for inspiration and a bargain. Family stores PointCarré and The Fashion Store target multi-generational trend followers and focus on personal advice and a personal touch.



## Engaging in growth in a shrinking market

In a slightly shrinking fashion market with limited inflation, The Fashion Society managed to grow again after two difficult seasons. The nice increase in revenue was partly driven by a few new shops but also by an influx of new customers in existing stores. The group even achieved the highest profitability in the Belgian fashion market.

These results are due on the one hand to more normal weather conditions during the winter season 2024/25 (compared to the warm autumn of 2023). On the other hand, the fashion group made a number of strategic manoeuvres that yielded fruit.

- The **buyers** took more account of the weather-dependent nature of the fashion market and the impulsive buying habits of their customers. A number of collections came a little later in the shop but also on time to be able to service early customers.
- Zeb came up with a new **promotions policy**, with attractive but more targeted discounts on fewer or smaller product groups.
- In the **area of marketing**, Zeb seriously cut back on the number of direct mailings of its brochures. Additional mailbox leaflets and digital campaigns attracted new customers.

◦ Stake since 2014 and fully consolidated since **2020**



**EUR 265 million**  
combined revenue  
Non-food retail <sup>(1)</sup> (-12,6%  
and slight decrease on  
comparable basis)



**133 stores** <sup>(2)</sup>



**1.000 m²** 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) Includes The Fashion Society for 10 months  
in financial year 2024/25 vs 12 months in  
financial year 2023/24.

(2) Situation on 31 January 2025, end of  
financial year The Fashion Society.



### More sustainable business

- The Fashion Society is committed to mapping the CO<sub>2</sub> emissions of its products and activities and is using more and more organic cotton in its collections
- The suppliers sign codes of conduct around working conditions, animal welfare and sustainable production processes.
- The programme for 2025 includes a large clothing collection activity in collaboration with the second-hand shops and the start-up of repair shops to give existing clothes a longer life.



- 84 stores, of which 3 in France
- Potential for more than 100 stores in Belgium, of which 70 in Flanders

Zeb opened three integrated stores in France. In addition, the French store that was previously PointCarré reopened as a Zeb, bringing the total to four. The stores are operating as planned and can also attract French customers with the same top brands as in Belgium. Zeb is going to promote its multi-brand concept more intensively and help customers and staff to become more familiar with the far-reaching Belgian service model.

#### Diverse and inclusive

Zeb launched a warm campaign around 'self-love' among young people, with famous influencers fronting the campaign. Customers received codes for a pep talk and 20% discount, and the youth organisation JAC received financial support. The high-profile initiative was nominated for the Mercurius prize.

Zeb celebrated diversity in a striking New Year's campaign, which also featured a model with a leg prosthesis. Zeb has been investing for years in accessible stores and training staff about shopping with a physical impairment.

## the fashion store

- 21 stores
- 1 new store in May 2025
- Potential for 50 stores in Flanders

Since the acquisition in 2018, the number of stores has tripled, as has the revenue. The store in Veerle presented the **new brand identity** and the accompanying store concept, for a better atmosphere, a distinctive look and extra space for accessories and a number of home decor articles. In the coming financial year, a new store and a renovation are planned.

In August 2024, The Fashion Store acquired the name of the Belgian fashion brand **Terre Bleue**, which was already a regular presence in the range. In autumn 2025, an entire new Terre Bleue collection will be presented, loyal to the brand but a little younger and more affordable.

The fashion chain is proud of its exclusive collaboration with **Ellen Callebout**, whose stylish collection 'Ellen' went on sale in spring 2025.



## PointCarré

- 28 stores, of which 23 are owned and the other 5 are franchises
- Potential for 30 stores in Wallonia

With its family feel and warm welcome, the PointCarré chain in Wallonia has staked its claim next to Zeb. The six previously acquired franchise stores are now successfully integrated and are performing as expected.

Last financial year, the chain implemented numerous improvements in management, store organisation and customer service. It was decided to restyle the brand and open a pilot store in spring 2026. PointCarré is also working for the first time with an ambassador, the well-known media personality **Sara De Paduwa**.



Bike Republic is a leading player in brand-name bicycles and e-bikes, cycling clothing and accessories. As a reliable 'compagnon de route', the bike specialist sets out to provide pure cycling pleasure at any moment, whether to commuters, recreational cyclists or sports enthusiasts. Bike Republic excels in accessibility, via its strong network of stores and flexible opening hours. Customers can rely on an excellent service, with sound advice, outstanding after-sales service, maintenance and repairs in their own workshops. Business customers can purchase or lease bicycles and have bicycle plans tailor-made for them.



## Above-average performance in difficult market

In a still shrinking bike market with falling volumes, Bike Republic saw its revenue decrease slightly, but still performed above average. Consumers are still hesitating when it comes to purchasing large-ticket items. The margins are under fierce pressure as a result of strong promotions and stock sales, by other market players too.

Bike Republic managed to retain its market share and remains the biggest bike store with multiple quality brands in Belgium. A few competitors disappeared in 2024 from an already downsized market and there was otherwise very little consolidation.

In the previous financial year, the overstock was largely reduced, which had a positive impact on the working capital. The brand portfolio was also further rationalised.

The in-store workshops are now profitable.

In financial year 2025/26, the brand is further focusing on stability and profitability of the existing store fleet and may open a few Service Points.

° **2019:** acquisition of Fiets! by Colruyt Group, renamed Bike Republic in 2021

**EUR 265 million** combined revenue Non-food retail<sup>(\*)</sup> (-12,6% and slight decrease on comparable basis)

**29 stores** en 3 Service Points

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

**More than 150** employees in FTE

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

**bikerepublic.be**

(\*) Includes The Fashion Society for 10 months in financial year 2024/25 vs 12 months in financial year 2023/24.

› **2 new stores,** including in Chênée (Liège), the first in Wallonia

› **3 new Service Points**

### Complementary Service Points

Since the end of 2024, Bike Republic has opened three **Service Points** in Leuven, Antwerp and Kortrijk, and foresees more of them in other cities from autumn 2025. This new format without sales activity makes service and repairs even more accessible for city cyclists. This is important because for many people the bike is the primary mode of transport. The Service Points **complement** a larger Bike Republic store on the periphery of the city, for example in terms of staffing and opening hours.

### Renewed focus on care and sport

Bike Republic serves mostly the end consumer, either via individual purchase or via leasing formulas from the employer. It offers all types of bikes, from children's bikes to city bikes to cargo bikes, and is going to focus more on:

- **Care bikes** for people with impaired mobility, such as hand bikes, rehab bikes, tandems and three-wheelers, electric cargo bikes and duo bikes, including adaptations and customisation. The store in Diest has the largest range plus an indoor test track; five other stores also have in-house solutions.
- **Sports bikes** for the road, all terrain and gravel. Stores in popular cycling areas stock a wider range, aimed at quite a broad target audience.

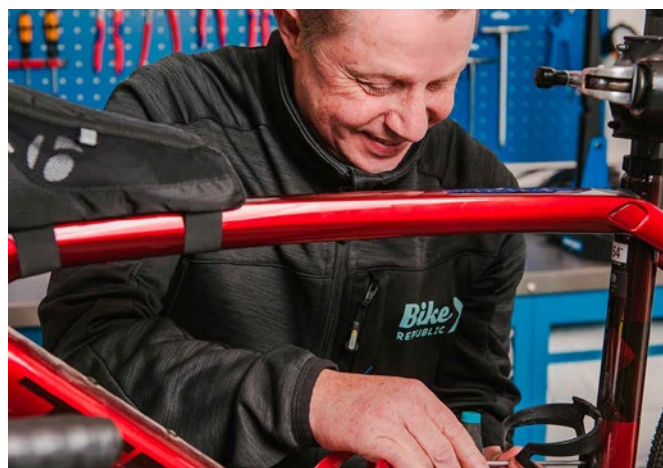
### Strong in leasing

More than a third of Bike Republic's revenue comes from leasing contracts. This business continues to grow, thanks to long-term relations with the leasing companies and increasingly wide access to leasing, among other things for care and education. Other strengths include the expanded and geographically spread store network, the wide range of services and the portfolio with popular leasing brands. Now that there are more lease bikes coming to the end of their term, Bike Republic is looking at various options for giving them a second life.

### Fewer brands, better service

In 2024, Bike Republic defined a smaller and more balanced range of (top) brands, including an accessible offer of starter models. Fewer brands, technologies, parts and warranties lead to more **simplicity** and **efficiency**, better service and customer satisfaction.

- More reliable advice and less choice stress when purchasing
- Greater spare parts availability
- Faster maintenance and repair service
- Better relationships with a select supplier group



### Experienced technical staff

High-quality and accessible service is an ideal lever for customer loyalty and also for sales in the long run. Bike Republic therefore relies on technical staff with ample expertise in all types of bikes and brands, who can also serve customers that have purchased their bikes elsewhere.

The in-house **Bike Academy** trains new technical staff and the store workshops guarantee continuous training. Several stores are collaborating successfully with schools that offer bike repair courses within a dual learning trajectory.



° Since 2023

Stake: 25%

In October 2023, Colruyt Group sold three quarters of its shares in Dreamland to ToyChamp Holding nv, owned by the Nolmans family. The strong partnership with ToyChamp has enabled Dreamland to envisage a healthy future in a very challenging toy market. Both chains together became the largest toy retailer in Belgium, now with more than 90 stores in Belgium and the Netherlands. Since the acquisition, Dreamland has focussed heavily on profitability, by reducing the store product range and stock, among other things.

In October 2024, ToyChamp also acquired the Dutch toy chain Intertoys, thus becoming the biggest toy retailer in the Benelux, with more than 300 stores and an annual revenue of more than 500 million euro. This expansion has led the holding to renew the brand architecture. From September 2025, all ToyChamp and Dreamland stores in Belgium and the Netherlands will operate under the Dreamland flag. The brand is being retained because of its familiarity, its brand value and strong image, but is also getting a complete makeover. There will be a new logo, a new story, and from the beginning of 2026 a new store concept that focuses on experience and inspiration.

# Energy



*Virya Energy is active in the development, financing, building 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 throughout the entire value chain of sustainable energy, in fifteen countries within Europe and Asia. This includes onshore production of green energy via wind, solar and water, as well as the delivery of fit-for-purpose energy solutions.*

*Virya Energy is also involved in the development of sustainable hydrogen projects. Lastly, the company has interests in service providers to the offshore industry.*



( Company in which Colruyt Group has a stake )

## Korys main shareholder

As a joint shareholder and one of Virya Energy's biggest clients, Colruyt Group supports the growth plans of the energy holding. Conversely, the holding is a crucial partner in the realisation of the group's ambitions in terms of the energy transition, such as emission-free transport. Colruyt Group held an interest of approximately 59,94% in Virya Energy from its establishment in 2019. At the end of March 2024, the group sold part of that stake to Korys, the Colruyt family's investment company. As a result, the group still has a 30% stake in Virya Energy, while Korys is the main shareholder with 70%.

° 2019



Stake in Virya Energy: 30,00%



## Stronger commercial focus

The companies in the Virya Energy portfolio produce green energy from various sources, partly for the public grid (in front of the meter) or directly for large corporate clients (behind the meter). Virya Energy has reinforced its commercial focus in order to bring in more corporate projects. The organisational structure was adapted and now consists of separate pillars for public and corporate clients. The energy company is working to expand in Europe and Asia, where several countries have started liberalising the energy market. It won a tender in Malaysia for a large solar farm and is participating in tenders in Thailand and Vietnam.

## Pioneering with hydrogen development

Since 2007, Virya Energy has been a pioneer in production, storage, distribution and use of green hydrogen, made from water and green energy. The company also develops, finances and builds hydrogen plants on an industrial scale. The hydrogen can be used, among other things, as a raw material for industry, as a fuel for heavy transport and shipping and as a buffer for green energy.

### First hydrogen valley near Liège

Virya Energy, John Cockerill and Novandi won a tender and subsidies from the Walloon Region to develop VALLHYÈGE, the first hydrogen valley in Wallonia. The aim is to set up a fully fledged value chain with a 15 MW production facility and guaranteed consumption by Colruyt Group and six Belgian transport companies. Virya Energy is also actively involved in the development of industrial hydrogen projects in the Netherlands and Germany.

### First stone in Zeebrugge

With Flemish and European support, the first stone was laid in Zeebrugge in August 2024 of Hyoffwind, the first Belgian plant for the industrial production of green hydrogen. The Hyoffwind consortium combines the expertise of Virya Energy, Messer and Hyoffgreen, and encompasses the entire energy value chain. The plant, with a starting capacity of 25 MW, will be operational by the end of 2026 and will eventually be able to quadruple its capacity and play a leading role in the energy transition.



## 30 years' expertise in wind energy

Virya Energy combines more than 30 years' experience in the production of wind energy, acquired through earlier offshore stakes in the North Sea, and via the now integrated companies **Eoly Energy** in Belgium and **Eurowatt** in France, Poland, Spain and Portugal, among other countries. Today, the company manages more than 30 wind farms in Europe, which provide green energy for both companies and individuals.

In **Belgium**, work is continuing on the development of ten new land-based wind projects, despite the difficult regulatory environment. There is also a focus on repowering the oldest wind farms: replacing the turbines with new versions or extending their lifespans with new parts.

For the activities in **Poland**, the company received European funds for the development of a new wind farm of 31,5 MW and the support of an existing wind farm.



### More corporate solar projects

Virya Energy has a wealth of experience in the development of solar systems, building on the experience of **Constant Energy** in Asia, among others, and on that of the recently acquired French **Sunopée**. The company develops large-scale solar farms that supply energy to the grid and is also active in the commercial & industrial segment (C&I). This concerns solar installations that are customised to the energy needs of corporate clients (*fit for purpose*) who are increasing their energy autonomy and significantly reducing energy costs. Those installations on industrial rooftops, parking lots and car parks or derelict land can be integrated in a smart energy management system that includes storage (in batteries) and car consumption, e.g. via charging infrastructure. In Belgium, Colruyt Group is the biggest customer for these types of solution.

In October 2024, Virya Energy acquired the French company **Sunopée**, a subsidiary of the Groupe Léon Grosse which specialises in decentralised solar systems. In so doing, Virya Energy acquired almost 100 MW in advanced projects and more than 300 MW in prospection phase, and has significantly reinforced its position on the French solar market.

In July 2023, Virya Energy acquired a 75% stake in **Constant Energy**, a reputed Singaporean platform for renewable energy production, storage and distribution. The company has extensive expertise in developing, financing, building and operating rooftop installations for industrial customers in South-East Asia.

## Energy distribution in Belgium

Energy supplier DATS 24 offers both traditional and alternative energy sources and ensures that consumers can also make the transition to more sustainable energy. The brand is on Colruyt Group's Xtra loyalty platform, which offers customers additional benefits.



### • Electric mobility

In the coming years, DATS 24 wants to install approx. 10.000 (semi-)public charging points and become the biggest operator of electric charging infrastructure, including energy provision, maintenance, etc. More than twenty charging areas have already been installed in Colruyt store car parks, with at least ten charging points, in partnership with Pluginvest and Colruyt Group Technics. At the end of 2024, the charging area in the Colruyt Group headquarters car park in Halle was extended to 326 charging points, making it the biggest in Europe at that time.

### • Traditional fuels and hydrogen

Via a Belgian network of more than 150 filling stations, DATS 24 distributes high-grade fuels at competitive prices, including AdBlue and natural gas (CNG) and from the summer of 2025 also HVO biodiesel for lorries. There are also six public hydrogen stations, for heavy goods vehicles as well as passenger vehicles.

### • Energy at home and at work

DATS 24 supplies 100% green electricity and natural gas at competitive prices to individuals and corporate clients in Flanders and Wallonia. Its simple, transparent range makes it one of the best energy suppliers in Belgium.

## Services for offshore energy infrastructure

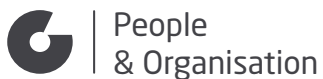
Virya Energy Services has a stake in various service providers for the offshore energy sector. With their groundbreaking technology and far-reaching expertise, they offer essential support during the whole lifecycle of the energy infrastructure.

- **GEOxyz** specialises in ocean floor research and monitoring. It is performing well in a booming market and is looking for third parties for reinforcement.
- **Fluves** and **Marlinks** specialise in the permanent monitoring of under- and above-ground pipelines and electricity cables, including those with optic fibre sensors.
- **dotOcean** develops location software and systems for e.g. autonomous navigation and monitoring.

# Support services



*From IT and technology to print & document management: the group has a wealth of in-house expertise to offer internal partners, employees and customers. Myreas and Symeta Hybrid also serve external customers. Colruyt Group Academy and Colruyt Group Foundation aspire to deliver added value for people and society.*



People&Organisation coordinates and supports Colruyt Group's HR policy. More than 400 employees (in FTE) are active in payroll processing, recruitment, prevention, medical services, legal advice, social relations and the management of all training and education. The HR knowledge centre works on topics such as personal and team development, remuneration, personal growth, leadership, well-being and craftsmanship. P&O is increasingly focusing on data and digitalisation, for example with self-service applications that give employees greater autonomy to work and develop at their own pace.



## Welcome, new colleagues

There is a new initiative to create an overall working framework for the onboarding of new colleagues following an acquisition. The aim is to offer support to help new people become familiar with our mission, values and general company culture, as well as our vision on leadership, development and remuneration, among other things. There was an urgent need for a roadmap back in April 2024 when approx. 950 employees came on board from 54 acquired Match and Smatch stores. Since the autumn, there has been a special development trajectory for managers, with the focus on the typical roles, functions and culture of the group. Similar trajectories are planned for the integration of new employees from fitness chain NRG and wholesaler Délidis.

### Greener mobility

- The bike fleet continues to grow. More than a fifth of our employees **cycle** to work, adding up to more than 85.000 cycling kilometres per day.
- The **mobility budget** was widely rolled out as a sustainable alternative for the company car. At the end of the financial year, more than 120 employees received an attractive mobility budget, which they could spend on housing, public transport, shared mobility or a bike.
- The company car fleet is being **electrified** at lightning speed. The percentage of completely electric vehicles is around one fifth of the total, with the aim of reaching 100% by 2030. Since the beginning of 2025, only fully electric passenger cars can be ordered.
- Between September 2024 and April 2025, the group had a new stand at forty **job fairs** across Flanders. Approx. 25 of those were aimed at recent graduates, the rest at young professionals looking for a new challenge. The selection of fairs and the relevance of the participants was rated as overwhelmingly positive.
- In various **webinars** launched during the job fair season, young people were able to discover more about specific areas of expertise within the company.
- Throughout the year, there was also a social media **marketing campaign** aimed at Bachelor and Master students.
- In the exam period, the office in Zwijnaarde offered twenty **study spaces** for students.

### Attracting young talent

Colruyt Group is taking a great many initiatives to attract and retain young employees in the organisation. The results are looking good, with 155 young starters recruited in this financial year. Many of them join the Young Grads Community, which actively promotes connections between 350 young employees and helps them to integrate.

- The highlight of the intensive collaboration with the education sector and the main **student organisations** was the delivery of a business case for the Leuven Case Competition by Ekonomika.

Colruyt Group IT supports the group in the area of IT and process optimisation. In many business projects, such as the self-scan check-out, IT takes care of all the technological aspects and the implementation of a solid and secure technology. The organisation offers all-in services: from building and implementing bespoke IT solutions to managing, supporting, maintaining and updating them. It closely follows technological developments and innovations, and translates them into the needs of the internal partners. IT is fully committed to more sustainable solutions, such as energy-efficient data centres and the repair, re-use and recycling of equipment. Colruyt Group IT employs more than one thousand employees, in addition to two hundred external staff.



## Continued growth in India

Colruyt Group India is a separate operating unit within Colruyt Group. With a growing number of employees, this unit works closely with Colruyt Group IT. It is responsible, among other things, for all hardware and software maintenance, thereby guaranteeing the continuity of crucial systems and applications. Thanks to the sizeable time difference, many maintenance tasks can be performed outside Belgian office hours.

With more than 700 permanent employees and around 150 external consultants, the unit makes a significant contribution to the cost management of the group and to continued sustainable growth. India is gradually taking on more support services and, for example, already takes care of 15% of all IT helpdesk calls in English.

### Focus on Field Services

Field Services delivers, installs and services all IT equipment, i.e. approx. 3.650 unique items, or more than 100.000 assets in the stores alone. Although the retail park continues to grow, the number of malfunctions and interventions is decreasing and more than 80% of malfunctions are repaired in-house.

- Thanks to the new **management tool** for the purchase and storage of IT equipment, the field engineers can now carry out many of their tasks efficiently on their smartphone, and can easily track and trace assets, which means fewer losses in the long run.
- The 450 stores of Colruyt, Okay and Bio-Planet started using 1.900 new barcode readers; they are lighter, more powerful and easier to use than the previous models. In addition, 18.000 second-generation **digital store assistants** were rolled out. The devices combine smart phone functions with store applications such as searching for product info and operating instructions or activating electronic price tags. They are not only more robust, but also far easier for the store employees to use. Half of the fifty or so apps were developed in house.

### Refined Eco-score

The methodology for calculating the Eco-score has been refined, on the basis of the latest insights and product info from the international GDSN network. With an eye to efficiency, the adapted algorithm for the Nutri-Score was also included. With the result that, at the beginning of 2024, Colruyt Group was the first retailer in Belgium to display the new Nutri-Scores for all products of national brands and private labels online.

### Strong ambassadors

The IT department is adopting a great many initiatives to attract new talent and keep existing employees on board. For instance, approx. 45 people were trained to be analysts via traineeships. Together with the data department within the group, IT is also a pioneer in ambassadorial work. More than 200 internal ambassadors regularly share messages on their socials that showcase services, achievements or job vacancies, all of which boosts internal engagement and the employer's image.

The real estate specialist of Colruyt Group is active in project development and building of store premises, offices, logistics sites and car parks for its own activities. Approx. 800 employees look for suitable sites, ensure the necessary permits, write specifications and take care of all the required steps for the delivery of a wind and watertight building, including the technology, shelving, furniture, etc. Real Estate also develops property solutions for solvent businesses in the broader retail sector and rents property to individuals and corporate customers.

In order to valorise its wide-ranging expertise in sustainable building more externally, Real Estate seeks to create a higher profile on the market. More brand familiarity can attract new clients, and also real estate owners who want to sell, partners such as contractors, fitters and architecture agencies as well as future employees. Real Estate would also like to relieve the burden from its growing portfolio of external clients by offering them complete solutions for affordable and sustainable property in the right location in Belgium. The multidisciplinary teams are familiar with capital-intensive, complex projects and new challenges such as the increasingly strict legislation for obtaining permits.



## Largest charging plaza in Europe

With more than 326 charging stations, the DATS 24 charging plaza installed at the end of 2024 at the headquarters in Halle instantly became the largest in Europe, with access for both employees and Halle residents and visitors. A mixed team from Technics and Real Estate supervised the entire project and developed their own unique energy management system that optimises the supply of green energy to each charging station. The project took barely three months to complete. The charging plaza is a new milestone in the evolution to greener mobility.

### Sustainable building together with suppliers

Step by step, we are integrating the sustainability criteria from the EU Taxonomy in our specifications and operations. In doing so, it is essential that our building partners join us in reaching our objectives. Therefore, at the beginning of 2025 we welcomed 150 suppliers to a sustainability event at which we gave explanations about the sustainability criteria, and discussed the impact of these on our building projects. By including the suppliers in our plans and expectations, together we can achieve more for people and planet, faster and more efficiently.

### Acquisition of 11 Makro-Metro sites

Real Estate and the Belgian property developer LCV Real Estate reached an agreement with Metro Properties Holding at the end of January 2025 for the acquisition of the 11 Makro-Metro sites in Belgium. These sites, in strategically excellent locations and with huge redevelopment potential, cover more than 750.000 m<sup>2</sup> ground, of which almost 160.000 m<sup>2</sup> is built

on. The aim is to redevelop these sites to a high architectural and sustainable standard, with a mix of SMEs, retail, leisure and offices.

### New standard for sustainability

The 37-year-old Colruyt store in Temse was thoroughly and sustainably redeveloped and completely rebuilt. The demolition was performed using a new system, whereby all the materials are sorted on site and tested for quality, so that they can be recycled in a high-quality way wherever possible. As an example, the concrete was ground on site into gravel for new sub-base concrete. For the first time, we used CO<sub>2</sub>-negative facade stones, made from 80% waste streams, in addition to numerous energy-efficient techniques, such as heat recovery. The new store has a large covered car park, allowing for a reduction in the size of the outdoor car park. This has created more space for greenery, which allows for better water infiltration and a smaller heat-island effect.

Colruyt Group Technics is responsible in Belgium and Luxembourg for fleet, for automations and for industrial machines such as the coffee roasting facility and the crate washing facility. In addition, Technics houses various support services such as Facility and Theft prevention. More than 800 employees in FTE offer a complete service, from research and development, through purchasing, building and installation to maintenance. With innovative solutions and sustainable technologies, Technics meticulously follows environmental management rules, often above and beyond the statutory requirements.



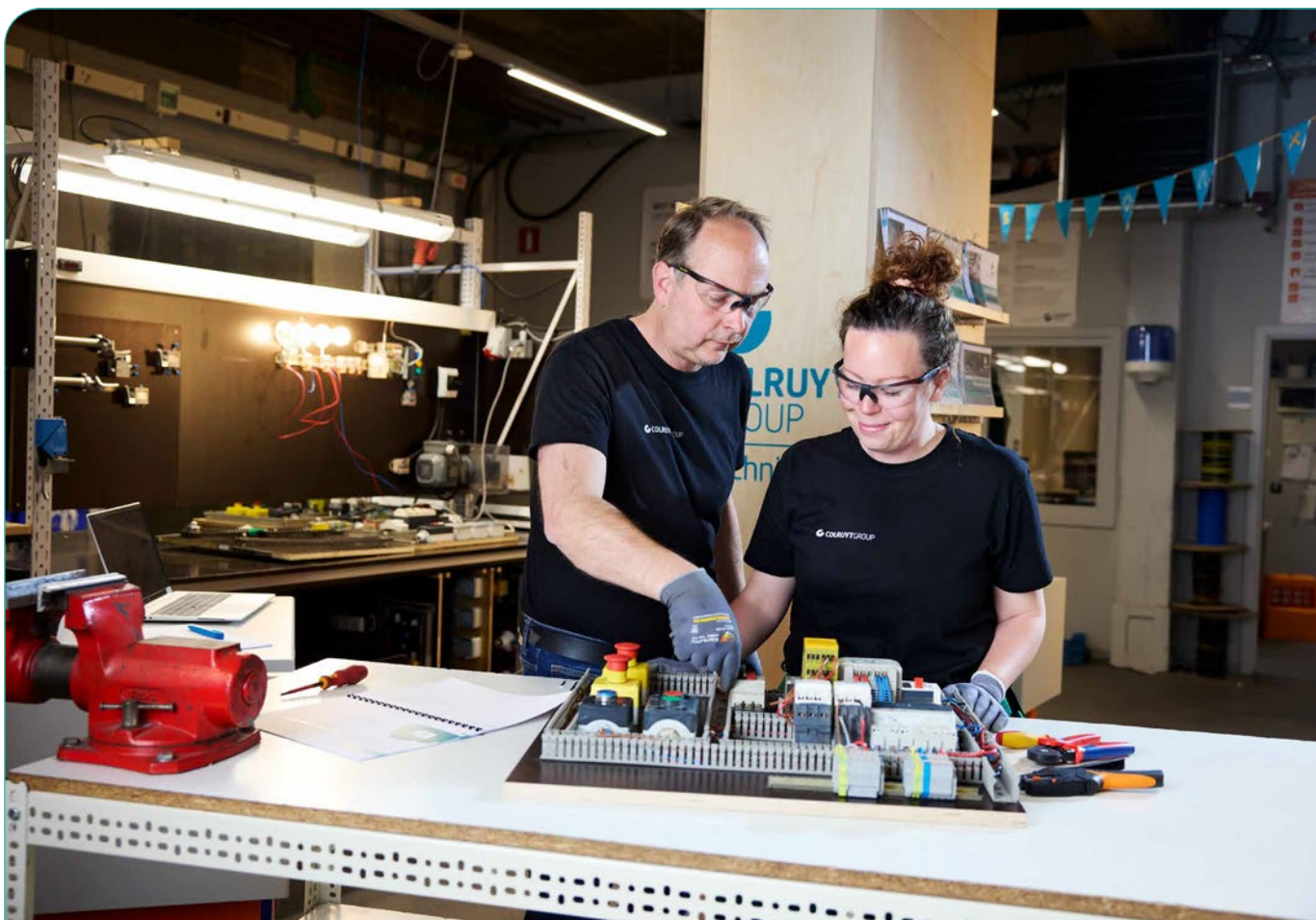
## Steps to zero emissions

Technics is directing the group's transition to zero-emission transport. In addition to fully electrifying the fleet of company cars, the group is also continuing work on its ambition to reduce greenhouse gas emissions from freight transport to zero by 2030. To this end, twenty battery electric and two hydrogen electric lorries have been acquired already. The logistics centres already have two hydrogen filling stations for heavy goods vehicles and from 2025 they will also be equipped with powerful charging stations. Finally, from mid-2025 more than 400 diesel vehicles will switch to biofuel HVO100, a renewable, fossil-free and low CO<sub>2</sub> emission alternative for diesel.

### Attracting new employees

Technics and Real Estate have adopted many targeted initiatives to bring new employees on board.

- Over the course of two **job days**, 45 interested individuals enjoyed an extensive guided tour in the workshops, a practical test and a motivation interview. In the end, ten new colleagues were recruited.
- In 2025, Technics again hosted the finale of the **Solar Olympiade**, with more than 600 pupils in 150 teams taking part in one of the biggest STEM competitions in Belgium.
- For some years, Technics has been a regular participant at the science festival **Nerland**. Visitors get to know Technics in a fun way as one of the largest technical organisations in the country.



## Strong in training and education

Technics and Real Estate have been running their own technical school for more than five years already, mainly for their own employees but also for external participants.

- ColTech is a new **insourcing** programme for people with little to no technical experience. Candidates are given a year to master a number of technical skills at their own pace. After two months in the protective school environment, they venture out and work in various departments. In the course of 2025, ColTech aims to prepare ten candidates to be fully-fledged technicians, and double that number in the long term.
- Teachers and pupils are regular guests at the technical school. As a result of this, structural support was given to a **secondary school** so as to be able to offer all learning objectives despite the shortage of teachers.



° Since 2020



Stake: 90%

## Strategic partner in enterprise architecture

Myreas was set up in 2020 as a spin-off within Colruyt Group to further develop craftsmanship in enterprise architecture and strategic programme management.


Initially, the mission of Myreas was to attract talented enterprise architects and programme managers and train them in the Colruyt Group methodology.

The company now has eighty specialists, including business architects, IT architects and programme managers. Myreas plays an essential role as a strategic partner for the long-term development of Colruyt Group. In response to the huge demand in the market, approx. 15% of the profiles have been seconded to ten external companies since September 2024.

Symeta Hybrid is Belgium's leading specialist in the creation and sending of personalised marketing communication and transactional communications (administrative document flows such as invoices and payslips). The company uses the latest printing technology and a high-performance data platform, with the highest possible level of security. A key asset for continuity and data security are also the two physical sites in Sint-Pieters-Leeuw and Leuven, which act as back-up services. Symeta Hybrid serves both internal and external clients<sup>(1)</sup> in diverse sectors such as HR, finance, healthcare, telecoms, government and industry. The company holds ISO certificates 14001 (environment), 9001 (production) and 27001 (information security).

(1) The external revenue is included under 'Group activities, Real Estate and Energy'

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

 **More than 200** employees in FTE

 **symeta-hybrid.com**



## Lower volumes

In the previous financial year, Symeta Hybrid saw the volumes of commercial printing from internal partners decline further, to keep paper and postage costs under control, among other things. Marketing communications diminished in terms of print run or frequency, in favour of digital channels.

The external revenue remained more or less stable, whereby the departure of a number of clients was offset by the influx of new clients. For example, since the end of 2024 Symeta Hybrid has been printing and sending registered letters for the French and German departments of credit manager Intrum, following on from the Belgian and Dutch branches. The revenue breakdown is further evolving towards 50% internal and 50% external. In the medium term, the company wants to grow to 60% revenue from external clients. With the focus on profitability, more efforts were made in the area of transparency in the costing structure. To improve operational excellence, the productivity of the machinery was further optimised, for example.

## More external focus

- Symeta Hybrid continues to win a considerable number of tenders for large volumes of transactional communication and also wants to market its broader range of services better. With that in mind, there will be more focus on cross-selling other services, including direct marketing, signage and payment solutions such as QR codes on invoices, to clients who (already) use its transactional communication services.
- Symeta Hybrid will more actively undertake prospecting and has strengthened its sales team with three experienced members. A new website and presentation material showcase the product portfolio more clearly.

## Clever transition from data to letter

The virtual postal service **Mail-IT-Wize** is an interesting alternative for organisations that regularly send letters. The client uploads their letter and address list, and Symeta Hybrid takes care of the printing, enveloping, franking, sorting and sending of the post. Easy to use, good for a single letter or large volumes and for scarcely the price of a postage stamp.

Colruyt Group Academy inspires people to live a more consumer-conscious and healthy life, with a really diverse range of workshops, lectures and webinars on more than 100 topics, as well as walks, experience activities, parties and day camps for children. Everything revolves around inspiring, learning and connecting, taking a low-threshold approach and usually with a link to one of the group's brands. Experts share knowledge, insights and practical tips to help people make small steps in their daily life. Like-minded participants can share experiences and identify with each other's story. The Academy has 9 learning centres spread across the country, which are also rented out to companies for team activities. Every year, approx. 16.000 employees from the group hold their meetings or attend courses there.

› **Digital offer**  
**27.000 participants**

› **Physical offer**  
**23.700 participants**

› **Summer day camps**  
**3.350 children**

› **931 kids parties,**  
**10.000 participants**

› **B2B**  
**220 team activities**  
**with 4.650 participants**

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



## Consumer-conscious and healthy living

When it was set up in 2014, Colruyt Group Academy's aim was to inspire and connect customers, by means of educational activities on nutrition, specifically via a whole series of cooking workshops. The Academy is developing this further with its wider mission 'to inspire people to live a consumer-conscious and healthy life every day'. With that in mind, in recent years there has been more focus on a healthy diet and eating habits and the range was extended with other themes on health and well-being, budgeting and sustainability. Themes that people are really concerned about and that the group is also working hard on. Themes that are often interconnected, because for instance plant-based food can be beneficial for health as well as the environment.

The Academy continues to offer a mix of learning formats, both physical in one of the 9 learning centres and digital, or a combination of the two (phygital). The digital range has grown significantly, with, in addition to live webinars, content and blogs that are free to watch. Lastly, the new website and the free magazine *Stay inspired* also offer a great deal of interesting content.

### Healthy pleasures

The Academy remains strong in dietary topics, often with an implicit or explicit link to health.

- A broad and varied range of cooking workshops, because learning to cook (with children too) contributes to healthier eating patterns.
- The workshops focus not only on delicious food but also on nutritional values.
- Every workshop includes at least one vegetarian or alcohol-free recipe.
- More choice concerning mindful eating, different kinds of fats, food labels, food preservation ...

sustainability. Experts give explanations and practical tips, while participants can ask questions and share tips and personal experiences via the chat. The most successful digital sessions attract up to 1.500 subscribers and are also eagerly re-watched later.

### Interaction and connection asset

New on offer are the monthly **physical lectures** of about an hour and a half on health and well-being, in the Academy in Melle. Experts and experience experts share insights and tips with a maximum of one hundred people. The educational sessions are all about interaction, with the chance to ask questions and have a good chat afterwards.

The **Babbelfcafé** is a new low-threshold, safe format whereby people can learn from each other and share experiences, supervised by an expert or moderator. The first test sessions on the theme of menopause received a lot of positive reactions.

### Live webinars are booming

In 2024, the Academy organised 75 live webinars, with a host of new topics on health, mental well-being, parenting and

Colruyt Group Foundation works on positive change for people and planet, both in Belgium and in countries that supply the group. For this reason, the Foundation supports people-oriented projects of organisations with similar values and ambitions. There are three areas of focus: the development of vulnerable young people, the transition to sustainable agriculture, and making healthy food more widely accessible. Colruyt Group Foundation continues to build on more than 20 years of expertise and, with 29 active projects, five permanent employees and an annual budget of 2,5 million euro, is one of the largest corporate foundations in the country.

› **EUR 2.475.633**  
support to 29 active  
projects in 2024

› **98.758**  
beneficiaries

 [colruytgroupfoundation.org](https://colruytgroupfoundation.org)



## More ambition, more commitment

Colruyt Group Foundation supports **training projects for young people** in a socially vulnerable context, with the focus on professional integration and citizenship. In 2024, the Foundation extended its social contribution to projects that make **a balanced diet** accessible to everyone and that help farmers to implement **more sustainable farming practices**. It is no coincidence that these are themes with which Colruyt Group also wants to make a meaningful difference as a retailer. By purposefully focusing on those same themes, the Foundation wants to expand the positive impact of the retailer and create more social added value.

### Get more people involved

The Foundation would like to increase its influence by actively involving more people in its activities and projects. As of mid-2024, **customers** can support the Foundation's Belgian projects via the sustainable saving programme in the Colruyt Group **Xtra app**. By purchasing products with a good Eco-score of A or B, they automatically save points, which can be used for a project of their choice. This is a good way for the group to reward conscious consumption and support the social projects together with their customers. Colruyt Group **employees** are also involved in the activities. For example, every year colleagues give a warm welcome to Indonesian trainees. Others commit to mentoring young people from Belgian projects or participate in team activities in collaboration with a partner organisation, such as planting trees and shrubs.

### Thorough selection process

The Foundation chooses its partners via a thorough selection process that has been completely fine-tuned over recent years. In Belgium, the preference is for **upscaling** initiatives that have a proven track record in terms of added value and for which a project

tender is issued every year. The Foundation also jointly initiates **new training projects** for young people, preferably in foreign regions where the group has set up a sustainable production chain together with local farming cooperatives. Between both of the separately managed trajectories, a fruitful exchange can emerge.

### Long-term partnership

Colruyt Group Foundation chooses active partnerships, based on mutual trust and clear objectives. The Foundation offers its partners financial support for three to six years, giving them the space and stability to completely focus on their project. The partners can rely on strategic advice of specialists and coaching on leadership or reaching their goals. The Foundation also actively ensures exchange and connections between the organisations and partners, so that together they can make a bigger difference.



# 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 - 2024/25 financial year

Position	Name	Audit Committee member	Rem. Committee member	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: Senne Hermans			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		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			

In addition to their appointments as directors of Colruyt Group companies, Messrs Jef Colruyt, Frans Colruyt, Wim Colruyt, Rudi Peeters, as well as Ms Griet Aerts, 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. The statutory auditor's mandate will expire after the 2025 General Meeting. The Board of Directors proposes to reappoint the statutory auditor ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160) represented by Eef Naessens (A02481) for a period of three years, i.e. up to and including the General Meeting of 2028.

### 1.3. Reappointment and appointment of directors at the General Meeting of 24 September 2025

The directorship of Korys Business Services I NV, permanently represented by Mr Senne Hermans, will expire at the General Meeting of 24 September 2025. The Board of Directors proposes to extend its mandate for four years until the 2029 General Meeting.

The directorship of Korys Business Services II NV, permanently represented by Mr Frans Colruyt, will expire at the General Meeting of 24 September 2025. Frans Colruyt will step down as permanent representative and be succeeded within the family-owned majority shareholder by Ms Hilde Cerstelotte, who previously took up a directorship in the company. The Board will therefore propose to the General Meeting of Shareholders on 24 September 2025 that the directorship of Korys Business Services II NV be renewed for four years with Ms Hilde Cerstelotte as its new permanent representative. The mandate will run until the 2029 General Meeting.

The Board would like to thank Mr Frans Colruyt for his highly valued contribution over the years in implementing the group's long-term strategy.

The directorships of the three other independent directors, 7 Capital SRL with Ms Chantal De Vrieze as permanent representative, Fast Forward Services BV with Ms Rika Coppens as permanent representative and Rudann BV with Mr Rudi Peeters as permanent representative, also expire at the General Meeting of 24 September 2025. They are eligible and standing for re-election. The Board of Directors proposes to grant 7 Capital SRL, permanently represented by Ms Chantal De Vrieze, a two-year term of office that will expire after the 2027 General Meeting. As regards the independent directors Fast Forward Services BV, permanently represented by Ms Rika Coppens, and Rudann BV, permanently represented by Mr Rudi Peeters, the Board proposes that they be granted a new four-year term of office that will expire after the 2029 General Meeting.

Subject to approval by the General Meeting of 24 September 2025, the composition of the Board of Directors will then be as follows:

Position	Name	Audit Committee member	Rem. Committee member	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: Senne Hermans			2029
	• Korys Business Services II NV, permanently represented by: Hilde Cerstelotte			2029
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt		X	2026
	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2027
Independent directors	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2029
	• Rudann BV, permanently represented by: Rudi Peeters		X	2029
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. 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 VANBELLINGEN** COO Group Services as of 01/09/2024
- **Jo JANSSENS** Technics Manager as of 01/09/2024
- **Pascal PAUWELS** IT Manager as of 01/10/2024; Management Committee member as of 01/04/2025
- **Christophe GARCIA** General Manager France (integrated and affiliated stores) as of 18/11/2024
- **Tom DE PRATER** Manager of Collect&Go as well as Digital Services; Management Committee member as of 01/04/2025

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:

- **Bart DE SCHUTTER** General Manager Colruyt France (integrated and affiliated stores) (in retirement as of 31/12/2024)
- **Wim BAUWENS** Sales Manager RPCG (until 31/03/2025)

### 2.2. Management Committee - at 01/04/2025

- **Stefan GOETHAERT** CEO
- **Jo WILLEMYNS** COO Food Retail and General Manager Colruyt Lowest Prices
- **Stefaan VANDAMME** CFO
- **Peter VANBELLINGEN** COO Group Services
- **Christophe DEHANDSCHUTTER** General Manager of Okay
- **Johan VERMEIRE** General Manager Retail Partners Colruyt Group (RPCG) and Food service
- **Tom DE PRATER** Manager of Collect&Go and Digital Services
- **Liesbeth SABBE** Manager of People & Organisation
- **Koen BAETENS** Real Estate Manager
- **Pascal PAUWELS** IT Manager

### 2.3. Future Board - at 01/04/2025

In addition to the above-mentioned Management Committee members, the following managers and deputy managers are also members of 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
- **Peter LANOIZELE** Deputy Manager Logistics RPCG
- **Jo JANSSENS** Technics Manager
- **Gunther UYTENHOVE** Colruyt Group Fine Food Manager
- **Ruben MISSINNE** Data and Analytics (DAO) Manager
- **Wim MERTENS** Deputy Manager Social Relations People & Organisation
- **Christophe GARCIA** General Manager France (integrated and affiliated stores)
- **Antonio LOPEZ GUTIERREZ** Deputy Sales Manager Colruyt Prix Qualité France (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 2024/25 financial year which contains the information in line with the Code on Companies and Associations and the provisions of the 2020 Code. The Corporate Governance Charter and 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 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 (WVV).

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 promoting long-term shareholder engagement 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. Approval of the remuneration policy was renewed at the General Meeting of 25 September 2024 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. The transposition into Belgian law of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards consolidated corporate sustainability reporting (CSRD) and Taxonomy information, has been in force since 2 December 2024.

For positions during the 2024/25 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 present below the explanations of 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 in accordance with the appointment of the CEO as managing director.

- **Principle 3** - At the end of the 2024/25 financial year, the Board of Directors is composed of nine non-executive directors, three of whom are independent directors. There is one executive director. 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 director 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. Appointments of managers are made on the proposal of the Chairman of the Management Committee, discussed in the Remuneration Committee and approved by 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.

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 compensation. 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.

- **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 is already 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 and 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 the granting of double voting rights for fully paid-up 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 the 2022/23 financial year, 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 Annual 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 16h00 at the Company's registered office. In past years, holders of 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/investor-relations/stakeholder-information](http://www.colruytgroup.com/en/investor-relations/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/investor-relations/stakeholder-information](http://www.colruytgroup.com/en/investor-relations/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 the 2024/25 financial year, the Board of Directors consisted of ten directors, of whom one was an executive director and nine were non-executive directors, three of whom were independent directors (30%).

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.

There is no employee representation on the Board of Directors. Employees are represented in the works council organised in accordance with the Act of 20 September 1948 on the organisation of economic life and the Code on Companies and Associations (WVV).

#### 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 [www.colruytgroup.com/en/investor-relations/stakeholder-information](http://www.colruytgroup.com/en/investor-relations/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 the other 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. Following the appointment of Stefan Goethaert, permanent representative of Stefan Goethaert BV, as director of the company at the General Meeting of 25 September 2024, the Board of Directors resolved to appoint him as managing director of Colruyt Group NV.

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 and eight-week intervals. Both meetings are chaired by the Chairman of the Management Committee.

#### 1.2.4 Day-to-day management regarding sustainability

At Colruyt Group, sustainability is teamwork. The sustainability strategy is an integral part of Colruyt Group's overarching strategy, which is set out by the Board of Directors. The implementation

of the sustainability strategy is determined and orchestrated by the Board together with the Management Committee and supported by a central sustainability team (Sustainability Service Centre) directed by the Colruyt Group Sustainability Officer (CGSO). In shaping the sustainability strategy, the Board of Directors, the Management Committee and management can call on the aforementioned Sustainability Service Centre, which brings together extensive expertise on sustainability in the retail sector with a wider network of both internal and external experts. The team also provides the necessary internal and external reporting on sustainability. This is done in close cooperation with the group's statutory auditor who audits the reporting for the sustainability report, as required by law.

Colruyt Group's sustainability policy is being fleshed out with the help of steering groups made up of members of the management of the relevant departments and/or members of the Management Committee. These meetings take place every two months on average. Each steering group is responsible for one or more material sustainability matters and is led by a business lead responsible for implementation. The steering groups periodically monitor the objectives formulated in the policy and the related indicators and intermediate targets.

The Sustainability Service Centre serves the steering committees by facilitating and preparing the meetings with an expert working group. The Sustainability Service Centre prepares the reporting necessary for this in each case. The relevant project managers also report on the progress and effectiveness of the relevant changes and actions.

The following process is carried out annually:

We closely monitor our material sustainability matters and carry out at least a minor update of the double materiality assessment (DMA) on an annual basis. We integrate any changes into our sustainability strategy. We evaluate the progress on our objectives through the related indicators and intermediate targets. On this basis, we determine what needs to be amended in or added to the existing policy. If necessary, strategic choices are adjusted and additional targets and indicators are created. These new targets are validated by the Management Committee. Finally, related roadmaps are also adjusted.

The business lead is responsible for implementing the policy. He or she takes ownership of realising the policy and determines the changes and actions needed to achieve the objectives. The Sustainability Service Centre is responsible for providing the reporting necessary to help monitor the effectiveness of the implementation of the policy.

The CEO meets with the CGSO on a monthly basis in an overarching Sustainability steering group. The final responsibility for implementing Colruyt Group's sustainability policy is ultimately held by the Management Committee led by the CEO. The Board of Directors approves Colruyt Group's DMA and sustainability strategy. Within the Board of Directors, the Audit Committee in particular oversees the consolidated sustainability reporting. A report on sustainability is made to the directors every quarter. It is therefore a recurring agenda item for the Board of Directors and its committees. In the past reporting year, there was a specific focus on the following topics: climate change, biodiversity and ecosystems, circular economy and workforce in the value chain.

Members of the Management Committee and Board of Directors have the skills and expertise to oversee our material sustainability

matters. This is based on, among other things, their extensive individual experience and the long time that Colruyt Group has been active in the field of sustainable entrepreneurship. A number of members of the Board of Directors also have expertise and experience in sustainability on the basis of their professional activities outside Colruyt Group (see section 1.2.5.).

Moreover, as mentioned, they can always rely on the expertise of the Sustainability Service Centre and of the many internal subject-matter experts (e.g. within Technics, Architecture, Packaging, Energy etc.) and an extensive network of external sustainability experts.

The sustainability reporting's thematic chapters provide more information on how Colruyt Group is organised for a specific topic (e.g. the highest level within the organisation responsible for implementing a specific policy).

### 1.2.5 Diversity policy

Colruyt Group carefully applies article 3:6 (§2, 6°) 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 explicitly recognise the importance of diversity within all levels of the organisation. 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, promotes balanced decision-making and therefore inherently contributes to the realisation of the group's strategy.

At the end of the 2024/25 financial year, 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 Senne Hermans 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. Stefan Goethaert, permanent representative of Stefan Goethaert BV, was appointed executive director by the General Meeting of 25 September 2024, after which the Board of Directors also appointed him managing director of the company. Within the group, he gained experience in logistics, production and business&group services to take over as CEO of the group in mid-2023. Before that, he had held various international management positions in other sectors. 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.

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 'Sustainability statement' in this annual report.

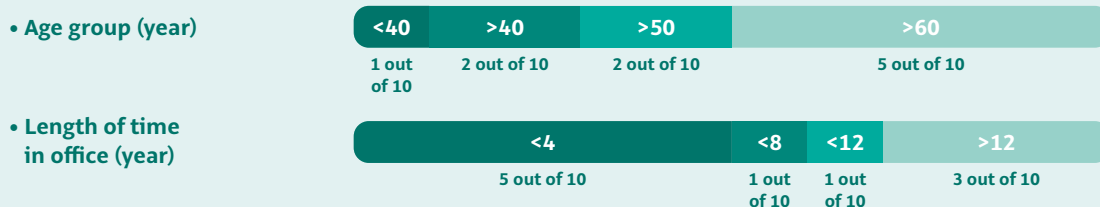
In summary, the diversity of the Board of Directors in terms of background, competences and experience can be represented as follows:



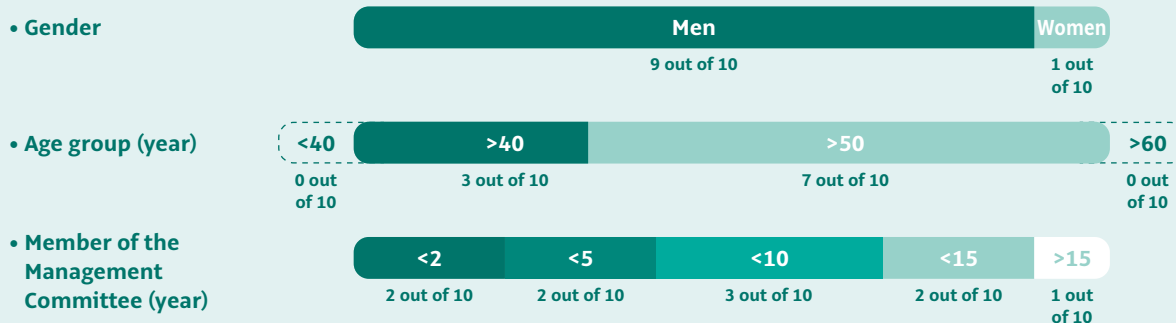
Moreover, the three independent directors on the Board of Directors meet the independence criteria of article 7:87 of the Code on Companies and Associations and the 2020 Corporate Governance Code.

The Board also scores well in terms of gender diversity. At the end of the 2024/25 financial year, the Board of Directors had four female directors (40%): (i) Griet Aerts, permanent representative of Korys NV, (ii) Lisa Colruyt, permanent representative of Korys Management NV, (iii) independent director Chantal De Vrieze, permanent representative of 7 Capital SRL and (iv) 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.

The diversity of the Board of Directors in terms of age and years in office as a director of the Company can be summarised as follows:



A diverse range of backgrounds, competences and experience is also found at the level of the **Management Committee**. The members of the Management Committee are all group managers and chosen in such a way that there is solid representation from all sections of the group, especially general management, the most important commercial brands (CLP, Okay, RPCG, B2B), e-commerce, digital services and the Finance, IT, P&O, Real Estate and Technics support services. Additional aspects of diversity at the level of the Management Committee level are summarised below. In its succession management, the Board of Directors ensures that diversity remains an important factor, and recommendations for future composition take due account of this.



## 1.2.6 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 notification received before the close of the 2024/25 financial year is always published in the Company's annual report and at [colruytgroup.com/en/investor-relations/stakeholder-information](https://colruytgroup.com/en/investor-relations/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.

## 1.2.7 Information for shareholders

All useful information for shareholders is published on our website at [colruytgroup.com/en/investor-relations/stakeholder-information](https://colruytgroup.com/en/investor-relations/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 the 2024/25 financial year

## 2.1 Audit Committee

The Audit Committee was created in September 2006. Since the end of September 2020, the Audit Committee has been chaired by independent director Rika Coppens, permanent representative of Fast Forward Services BV. Non-executive directors Griet Aerts, permanent representative of Korys NV, and Wim Colruyt, permanent representative of Korys Business Services III NV, are the other permanent members of the committee.

The Audit Committee's internal regulations are available on the Company's website at [colruytgroup.com/en/investor-relations/stakeholder-information](https://colruytgroup.com/en/investor-relations/stakeholder-information).

Chaired by Rika Coppens, the Audit Committee met on 31 May 2024, 16 September 2024, 7 November 2024, 29 November 2024, 11 February 2025 and 24 March 2025. 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 analysed in detail and explained by the finance department. The statutory auditor is invited to attend all meetings and also presents its audit approach and 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 additional meetings in November 2024 and February 2025 discussed the amended IFRS reporting based on subject areas and the statutory auditor appointment procedure, respectively. The findings and recommendations of the Audit Committee are a fixed item on the agenda of Board meetings, with validation of what has been discussed if necessary.

## 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, joined her as permanent members of the Remuneration Committee. After the General Meeting of 25 September 2024, Lisa Colruyt, permanent representative of Korys Management NV, became a permanent member of the committee, replacing Hilde Cerstelotte.

The Remuneration Committee's internal regulations are available on the Company's website at [colruytgroup.com/en/investor-relations/stakeholder-information](https://colruytgroup.com/en/investor-relations/stakeholder-information).

The remuneration policy, which underwent a number of minor changes in the 2023/24 financial year, was approved again at the General Meeting of 25 September 2024 and is valid for another four years.

Chaired by Chantal De Vrieze, the Remuneration Committee held its regular meetings on 31 May 2024, 13 September 2024, 3 December 2024 and 21 March 2025. The attendance rate at each meeting was 100%. All meetings could also be followed via video conference if necessary.

The meetings' objectives included applying the group's general remuneration policy and determining how to link variable remuneration to financial and sustainability indicators and how to evaluate them. The fixed and variable remuneration components of CEO Stefan Goethaert and the entire Management Committee were evaluated. Furthermore, the committee discussed proposals relating to managers' retirement benefit schemes and also exchanged views on succession management in the group. All 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 6 June 2025. 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 6 and 7 June 2024, 19 and 20 September 2024, 5 and 6 December 2024 and 27 and 28 March 2025. 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 by video conference if necessary. The June and December 2024 meetings were preceded by half a day of information on the half-yearly and annual results presented by the finance department. The March 2025 Board meeting took place at the headquarters of the French wholesale activities in Châteauneuf-sur-Loire. The average attendance rate of directors at the aforementioned ordinary quarterly meetings can be summarised as follows: 100% in June and December 2024, 94% in September 2024 and 100% in March 2025.

The Board also held additional sessions on:

- 5 November 2024 to discuss a potential business opportunity. All directors were present.
- 22 January 2025 to discuss a potential business opportunity. The attendance rate was 80%.
- 5 March 2025 to discuss Colruyt Group's renewed strategic plan. The attendance rate for the initial session was 70%. The absent directors were heard in a separate follow-up session.

Finally, in 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 the 2024/25 financial year, there were no conflicts of interest pursuant to article 7:97 of the Belgian Code on Companies and Association.

## 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 COOs 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 approved for the first time by the General Meeting of 29 September 2021. Due to material changes, the remuneration policy was resubmitted to the General Meeting of 25 September 2024, where it was approved for a duration of 4 years unless materially amended.

The Board of Directors slightly amended the text of the remuneration policy in 2025 to improve its readability. This did not involve any substantive changes to the remuneration policy.

<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 Belgian Code on Companies and Associations (WVV).

## INFORMATION ON THE GENERAL PRINCIPLES OF THE REMUNERATION POLICY

### GENERAL PRINCIPLES OF THE COLRUYT GROUP REMUNERATION POLICY

Colruyt Group has various activities in retail food and non-food, health and energy in Belgium and abroad. At the same time, these different activities 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. This ensures that all activities are governed by the same principles.

#### Variable pay linked to the group's collective results

We consider it important to link employees' variable remuneration to the group's collective results because working together is an essential part of our culture and we also want to encourage this through the remuneration policy.

#### 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 FOR THE MANAGEMENT COMMITTEE

The total remuneration package of the members of the Management Committee consists of the following components:

1. Gross annual salary
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>Education &amp; training</b> 1. Professional training 2. Personal growth 3. Orientation & Coaching		<b>Total Reward</b>
<b>Benefits</b> 1. Insurances 2. Mobility 3. Net compensations	<b>Annual salary</b>	
<b>Gross annual salary</b> 1. Basic salary & performance meter 2. Collective variable pay 3. Individual variable pay 4. Bonuses		
<b>Total Remuneration</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 align the gross annual remuneration, consisting of the basic remuneration and the target level of the variable remuneration, with 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 or mobility budget;
- Flat-rate expense allowance.

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 healthy 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 % of basic remuneration)	% Collective (C) % Individual (I)		Collective target variable remuneration (as % of basic remuneration)	Individual target variable remuneration (as % of basic remuneration)
CEO	62,5% <sup>(1)</sup>	70% (C)	30% (I)	(62,5% x 70%) = <b>43,75%</b> Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = <b>18,75%</b> Of which 9,375% is linked to EBIT and 9,375% is linked to sustainability
COO/CFO	62,5%	70% (C)	30% (I)	(62,5% x 70%) = <b>43,75%</b> Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = <b>18,75%</b> Of which 9,375% is linked to EBIT and 9,375% is linked to sustainability
Other Management Committee members	50%	70% (C)	30% (I)	(50% x 70%) = <b>35%</b> Of which 31,50% is linked to EBIT and 3,50% is linked to sustainability	(50% x 30%) = <b>15%</b> Of which 7,50% is linked to EBIT and 7,50% 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** and 30% by **individual criteria**.

The collective criteria, which account for **70%**, are broken down as follows:

- **90%** is based on **Colruyt Group's operating profit**. The Board of Directors determines what level of operating profit (EBIT) we set as the target level, taking into account performance compared with other retail companies. Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way.
- **10%** is based on **collective sustainability objectives** proposed by the Remuneration Committee and validated by the Board of Directors. These are selected annually from the 27 sustainability objectives adopted in the context of Colruyt Group's sustainability policy.

The following objectives are retained for the financial year 2024/25:

- **Direct greenhouse gas emissions:** we will reduce Colruyt Group's total CO<sub>2</sub> emissions.
- **Packaging:** we will ensure that more of our private labels' packaging is recyclable or reusable.
- **Climate change:** we will encourage our suppliers to comply with recognised climate standards.
- **Protein shift:** we will sell more plant-based proteins.

A quantitative target has been set for these four objectives and an externally validated baseline measurement will be undertaken.

In addition, there are three objectives for which we do not set a measurable target or baseline, but for which we set and follow up commitments on efforts to be made:

- **Protection and restoration of ecosystems:** we will guarantee customers that products we sell have not been produced on recently deforested land.
- **Human rights:** we will develop a process that can demonstrate that the private labels we sell are covered by a human rights identification process.
- **Due diligence:** we will develop a process that will make all links in the chain of our private label products transparent.

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 the record, we note that the variable remuneration paid during the 2024/25 financial year (based on performance in the 2023/24 financial year) did not yet take into account the aforementioned sustainability targets. These only apply to the variable remuneration that will be paid in the 2025/26 financial year (based on performance in the 2024/25 financial year).

The remaining **30%** is determined by **individual criteria** as follows:

- **50%** is based on the following **individual general objectives**:
  - 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
- **50%** is 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.

#### • LOWER AND UPPER LIMIT & EVALUATION

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 additional envelope described on the next page.

Depending on the collective results achieved in the areas of EBIT and sustainability, 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.

Individual performance plays a role in determining individual variable remuneration. It is determined based on the achievement of the general objectives and sustainability objectives agreed. A multiplier is applied to the individual variable remuneration at target level. It cannot be higher than 1.

The table below contains a visual representation:

< EBIT lower limit	
<b>Collective variable remuneration</b> No variable remuneration (multiplier variable remuneration = 0)	<b>Individual variable remuneration</b> No variable remuneration (multiplier variable remuneration = 0)
	Discretionary envelope
EBIT lower limit/upper limit	
<b>Collective variable remuneration</b> Target x multiplier variable remuneration between 0 and 1,75	<b>Individual variable remuneration</b> Target x multiplier depending on achievement of individual objectives (between 0 and 1). Maximum = 1
	Discretionary envelope
> EBIT upper limit	
<b>Collective variable remuneration</b> Target x 1,75	<b>Individual variable remuneration</b> Target x multiplier depending on achievement of individual objectives (between 0 and 1). Maximum = 1
	Discretionary envelope

The amount of the variable remuneration of each Management Committee member is determined as follows, depending on their individual evaluation:

Achievement of individual objectives	< 50%	= 50%	> 50%	>= 100%
Impact on <b>individual variable remuneration</b> (max. 30% total)	0	50%	Pro rata score (e.g. 75%)	100%
Impact on <b>collective variable remuneration</b> (max. 70% total)	Maximum 50%	Maximum 50%	100%	100%

The CEO and Management Committee members are evaluated annually, in the first few months following the end of the financial year. For the CEO, COOs and CFO, performance is 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.

#### • ADDITIONAL ENVELOPE

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, COOs 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.

#### 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, in deviation from article 7.12 of the Belgian Corporate Governance Code 2020, 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 Retail 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 Retail 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 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.

##### • 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

The CEO mandate has been held by Stefan Goethaert BV since 1 September 2024, with Mr Stefan Goethaert as its permanent representative.

As approved by the General Meeting, the CEO is 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.

The current remuneration policy was approved by more than 97% of the shareholders present or represented by proxy. The remuneration reports, for the period since 2021, have always been approved by a very large majority of the shareholders present (e.g. by approximately 90% of the shareholders present and represented by proxy for the remuneration report for the financial year 2023/24).

The remuneration policy as amended in 2024 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 in the remuneration report.

**2.5. REMUNERATION REPORT FOR THE FINANCIAL YEAR 2024/25 <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 13–24).

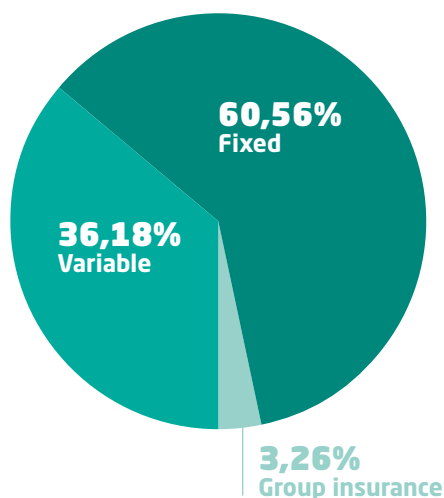
**GENERAL PAYOUT OF VARIABLE SALARY IN FINANCIAL YEAR 2024/25 (based on results for the financial year 2023/24)**

	Relative weight	Lower limit		Upper limit		Payout 2024/25 (based on the financial year 2023/24 results)
		Criterion	Impact of variable remuneration	Criterion	Impact of variable remuneration	
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75	Collective target x 0,89
Individual	30%	EBIT lower limit <50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	100% individual target achieved	Target x 1	Individual target x 1

<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 Belgian Code on Companies and Associations (WVV).

## REMUNERATION OF THE CEO (CHAIRMAN OF THE MANAGEMENT COMMITTEE)

The remuneration paid directly or indirectly to the CEO in the financial year 2024/25 consists of:



Basic remuneration <sup>(1)</sup>	EUR 788.100
Variable remuneration in cash <sup>(2)</sup>	EUR 470.770
Contributions paid for group insurance <sup>(3)</sup>	EUR 42.378
Other components <sup>(4)</sup>	EUR 1.575
<b>Total</b>	<b>EUR 1.302.823</b>

(1) As of 1 September 2024, the CEO has independent director status. The basic remuneration includes both remuneration paid under the status of salaried director and under the status of independent director.

(2) The variable remuneration was calculated on the results of financial year 2023-2024 and paid out in financial year 2024-2025.

(3) As a salaried employee, the CEO had a supplementary pension plan. This supplementary pension plan was a defined contribution plan, with Colruyt Group paying an annual contribution of 18% of the basic remuneration. This plan was discontinued upon the switch to independent director status.

(4) The 'Other components' heading consists solely of a flat-rate expense allowance. The payout was discontinued upon the switch to independent director status.

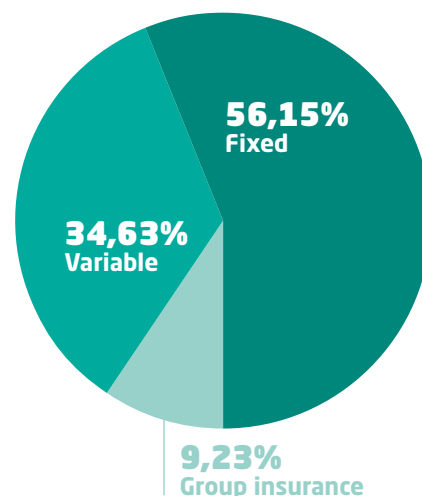
The pay ratio is 18,6 and is the ratio of the CEO's contractual base hourly pay to the median contractual base hourly pay among permanent employees (excluding students). For more information, please see the Sustainability Reporting ('Own Workforce - 3. Equal opportunities and treatment' chapter).

## 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 2024/25:

- Bart De Schutter, General Manager of Colruyt France, has not been a member of the Management Committee since November 2024.
- Peter Vanbellinghen went from IT manager to COO Group Services on 1 September 2024 and remained a member of the Management Committee in that capacity.

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2024/25 comprised overall:



Basic remuneration	EUR 2.611.533
Variable remuneration in cash <sup>(1)</sup>	EUR 1.610.469
Contributions paid for group insurance <sup>(2)</sup>	EUR 429.126
Other components <sup>(3)</sup>	EUR 27.122
<b>Total</b>	<b>EUR 4.678.250</b>

(1) The variable remuneration was calculated on the results of financial year 2023-2024 and paid out in financial year 2024-2025.

(2) The members of the Management Committee benefit from a supplementary pension plan. This supplementary pension plan is a defined contribution plan, with Colruyt Group paying an annual contribution of 18% of the monthly salary x 13,92. This amount includes additional individual pension commitments.

(3) 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.

## CHANGE IN THE REMUNERATION OF CEO AND MANAGEMENT COMMITTEE MEMBERS AND OF THE PERFORMANCE OF COLRUYT GROUP

	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	FY 2023/24 compared to FY 2022/23
<b>Total remuneration <sup>(1)</sup></b>					
CEO	4,38%	4,34%	-14,33%	-13,59%	16,13%
Senior management	10,87%	14,94%	-13,27%	-14,11%	11,31%
<b>Variable remuneration <sup>(1)</sup></b>					
CEO	7,31%	3,14%	-38,21%	-50,34%	135,39%
Senior Management	10,30%	2,60%	-29,61%	-70,31%	261,45%
<b>Performance Colruyt Group</b>					
EBIT margin	0,16%	-0,07%	-1,53%	-1,13%	1,70%
EBIT	5,36%	2,37%	-28,32%	-25,76%	68,46%
<b>Social added value</b>					
Employment FTE	2,53%	7,34%	0,07%	1,04%	4,13%
Contributions to Belgian treasury	3,48%	-2,97%	2,42%	-0,12%	5,52%
Food donated to social organisations (tonnes)	26,27%	5,68%	24,82%	18,27%	18,26%
<b>Average pay per FTE Colruyt Group <sup>(2)</sup></b>					
Wage mass / FTE	1,00%	0,05%	4,37%	8,38%	-3,56%

(1) 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 2023/24:
  - The fixed remuneration,
  - Group insurance contributions and
  - Other components
- Supplemented with the variable remuneration calculated using the results of financial year 2023-2024 and received in the subsequent financial year 2024/25.

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.

EBIT increased sharply by 68,64% between the 2022/23 and 2023/24 financial years. This meant that variable remuneration was again paid for the 2023/24 financial year, both to the CEO and other members of the Management Committee.

Colruyt Group, as always, remains strongly committed to the creation of social added value and sustainability. Please refer to the key figures in the introduction 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 not to adapt directors' individual emoluments for the financial year 2024/25.

Thus, in the financial year 2024/25, the members of the Board of Directors received the following emoluments:

#### EMOLUMENTS RECEIVED IN FINANCIAL YEAR 2024/25 <sup>(1)</sup>

Korys NV (with permanent representative Griet Aerts)	EUR 97.000
Korys Business Services I NV (with permanent representative Hilde Cerstelotte) <sup>(2)</sup>	EUR 48.500
Korys Business Services I NV (with permanent representative Senne Hermans) <sup>(3)</sup>	EUR 48.500
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
Kriya One BV (with permanent representative Jef Colruyt) (Chairman) <sup>(4)</sup>	EUR 291.000
Stefan Goethaert BV (with permanent representative Stefan Goethaert, managing director) <sup>(3)</sup>	EUR 48.500
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
Rudann BV (with permanent representative Rudi Peeters, independent director)	EUR 97.000
<b>TOTAL</b>	<b>EUR 1.115.500</b>

(1) Gross amounts on an annual basis.

(2) Directorship ended after the General Meeting of 25 September 2024.

(3) Directorship commenced after the General Meeting of 25 September 2024.

(4) Since 6 June 2024, Kriya One BV, permanently represented by Jef Colruyt has assumed the chairmanship of the Board of Directors.

### OPINION OF THE SHAREHOLDERS

In accordance with article 7:149 of the Code on Companies and Associations, we inform you that the previous remuneration report as part of the annual report for the financial year 2023/24 was presented at the General Meeting of Shareholders of 25 September 2024 and was approved by 89,63% of those present and shareholders represented by proxies. The amended remuneration policy was approved with slightly more than 97% of the votes at the General Meeting of 25 September 2024.

## 3. Risk management and internal controls <sup>(1)</sup>

### 3.1 Introduction

"Doing business means taking calculated risks," is a group principle of Colruyt Group. Only by doing business and setting up new initiatives will we remain relevant in the future. However, doing business also brings with it the risk of failure. That is why we consider the relevance, viability and feasibility of new initiatives in advance. We work carefully to identify and mitigate risks. Once in action, we are willing to learn from our mistakes and have the courage to walk away when something really is not working.

### 3.2. Risk philosophy

Colruyt Group aims to pursue a policy of sustainable entrepreneurship. In practice, this policy is converted into the strategic, tactical and operational objectives of Colruyt Group and of each operating unit, domain, group programme etc. Colruyt Group's activities are exposed to a number of internal and external risks, or uncertainty factors that may affect Colruyt Group's ability to achieve these objectives.

Colruyt 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. Colruyt Group maintains a rather low to medium risk appetite.

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 operational responsibilities. To assist management, Colruyt 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 customers 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;
- management of potential financial impacts;
- 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 Colruyt Group in setting up these risk management systems.

### 3.3. Components of risk management and internal control systems

#### 3.3.1. Governance

The Board of Directors has overall responsibility for monitoring risks and maintaining a robust system for risk management and internal control, and also determines Colruyt Group's risk appetite. The Board of Directors recognises the importance of identifying and actively monitoring strategic, financial, operational, environmental, social, governance, information & technology, markets & commercial 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 operating units, domains etc. 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. This is reported periodically at the Audit Committee.

The Risk Management department coordinates and facilitates the risk process by providing methodologies and guidelines, supporting risk analyses and ensuring a structured approach to identifying, assessing and managing risks. In addition, it ensures the consolidation of risks identified within the operating units, domains, group programmes etc. and provide these to the Management Committee and the Audit Committee.

#### 3.3.2. 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 Opportunity & Risk Management). The main objectives are to increase the risk awareness of management in the organisation and to draw up an inventory of the risks to which Colruyt Group and its subsidiaries are exposed, with a view to controlling them.

"Everybody is an entrepreneur" is a principle that is fundamental to Colruyt Group. We wish to encourage our employees to take controlled risks, because entrepreneurship is based on conscious risk-taking. All Colruyt Group operating units and also its overarching domains (where relevant), group programmes and major projects 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

(1) This section is part of the annual report of the Board of Directors pursuant to articles 3:6 and 3:32 of the Belgian Code on Companies and Associations (WVV).

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 function, compliance function and internal audit).

First line – ownership and management of risks and their control: the business itself is responsible for all the risks emanating from its own processes and must ensure their identification and effective controls. In this area, the business ensures that proper controls are in place, that the business'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 Colruyt 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 every employee, with different responsibilities at each level.

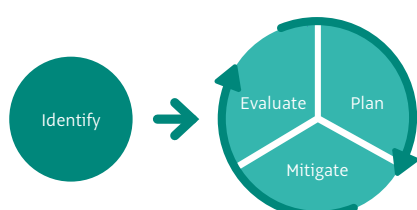
Second line – continuous monitoring of risks and their control: these functions provide support to the business and management by applying expertise and making independent judgements of the risks faced by Colruyt Group. These functions provide assurance that the business itself (through first-line management) 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 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. Through this independent review, the internal audit provides an assessment 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 a focus on financial reporting), with any remarks presented to the Audit Committee and/or the Board of Directors.

### C. PROCESS AND METHODOLOGY

The entire group is divided into operating units and domains, among other things. Each operating unit and, where relevant, the domain, group programmes and major projects 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. We also go through this process in our group programmes and major projects.



#### 1. Risk identification

Risk identification is carried out on a regular basis, for example in preparation for an operating unit's 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 then 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

Following each risk identification process, the risks are assessed and given a risk score. 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 probability of an event occurring is estimated based on a five-year time horizon and rated according to a five-category scale: from 'Rare', where the event is expected to occur only in exceptional cases, to 'Almost certain', where the event is almost guaranteed to occur.

The impact scale is based on the risk appetite established in consultation with the Management Committee and the Board of Directors. In order to assess the scale of the impact, four impact criteria are used: financial impact, reputational impact, the impact on the health and safety of both customers and employees and environmental impact. Reputation is interpreted very broadly here as the response of all possible stakeholders, whether customers, employees, shareholders or suppliers, 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 addressed with 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 and subsequently integrated into a consolidated risk log by the Risk Management department.

#### 4. Risk monitoring

The risk owners are responsible for monitoring the action plans. The Risk Management department periodically provides an overview to the responsible risk owner, so that the risk owner can check the residual risk within each risk category against the predefined risk appetite and take additional action where necessary.

## 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.

## 3.3.3. Measures regarding risk management and internal controls

### A. MAIN RISKS AND MANAGEMENT MEASURES OF COLRUYT GROUP

The main risks relating to Colruyt Group's operations are reflected in a risk universe divided into eight categories:

- Strategic: such as strategy and business model, market dynamics, supplier relationships and mergers & acquisitions;
- Financial: such as the risks associated with financial markets (interest rates, currencies, commodities), liquidity and credit, capital structure, accounting and financial reporting;
- Operational: such as supply chain, crisis management and asset management;
- Environment: such as risks related to climate change, biodiversity and resource use and circular economy;
- Social: such as risks related to talent management, human rights, health and safety;
- Governance: including corporate governance and ethics risks;
- Information & technology: such as risks related to data management, cybersecurity, innovation and digitalisation;
- Markets & commercial: including risks related to pricing, market relevance and digital strategy.

Enterprise Risk Management (ERM) and Corporate Sustainability Reporting are closely linked, as both focus on identifying and managing risks and opportunities, including sustainability-related issues. Some of the risks described below are addressed further and in more detail in our sustainability reporting.

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>STRATEGIC RISKS</b>		
<b>Colruyt strategy &amp; business model</b>	<p>Our customers' needs are constantly evolving. To remain relevant to our customers and differentiate ourselves from the competition, Colruyt Group focuses on a strong and complementary range of products and services. This includes our retail formats, own brands and private-label products for which we are the manufacturer or exclusive distributor.</p> <p>The consolidation in the retail market is likely to continue due to increased competition from larger players. In addition, demographic shifts and changing consumer preferences are a major challenge. If Colruyt Group does not anticipate these in time – for example, by introducing new and improved products and services – this could reduce demand for what we offer and have a negative impact on our revenue. Changes in consumer behaviour may also require us to adjust our strategy and adapt or expand our existing product range.</p>	<p>We operate cost-consciously in each of our business formats and also develop new formats to respond to the constantly changing market and differentiate ourselves from competitors. Continuously monitoring consumer preferences provides the input necessary for our strategic decisions. Our group mission, "Together, we create sustainable added value through value-driven craftsmanship in retail", is central to these decisions and forms the basis of our new strategic plan to effectively address this risk.</p>
<b>Supplier relations &amp; bargaining power</b>	<p>Colruyt Group has an extensive network of suppliers to ensure the availability of products in its shops. Effective relationships with these suppliers are crucial to Colruyt Group's operational success and sustainability objectives. Poorly managed supplier relationships can lead to problems such as supply chain disruptions, inconsistent product quality or non-compliance with ethical and environmental standards. Moreover, dependence on a limited number of suppliers can increase vulnerability, affecting business continuity and flexibility. In addition, our bargaining power is under pressure due to the impact of international competitors with higher revenue and the further concentration of suppliers. As a result, our position as the Belgian market leader risks losing relevance, as decisions are increasingly taken outside Belgium.</p>	<p>We are affiliated to several procurement organisations (EMD and Agecore) and also recently announced the creation of a new retail alliance. These collaborations enable us to strengthen our negotiating positions and obtain better terms from suppliers. This also enables us to establish bilateral collaborations with new partners. Such collaborations benefit our customers, as they are necessary to keep sales prices under control and this allows for continued investment in innovations.</p> <p>In addition, we maintain an ongoing dialogue with our suppliers to build long-term partnerships, make progress together on our sustainability objectives and strive for value-driven collaborations. This is how we take steps towards more sustainable transport and ensure compliance with ethical and environmental standards.</p>

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>FINANCIAL RISKS</b>		
<b>Financing risk</b>	<p>The group maintains its long-term focus and will continue to invest in a targeted manner in sustainability and efficiency, digital transformation and innovation, its employees and its products and services. This may require the group to raise financing on debt and capital markets.</p> <p>Colruyt Group's financial performance, the macroeconomic context, changing investor expectations and the level of outstanding financial debt may affect Colruyt Group's ability to issue new debt or securities or attract additional financing.</p> <p>If Colruyt Group is unable to attract new funding, it runs the risk of not having sufficient funds to invest and thus to implement its long-term strategy.</p>	<p>Colruyt Group had a net cash position on 31 March 2025. Besides working cost-effectively, there is also a continued focus on improving working capital.</p> <p>Moreover, in addition to various bilateral credit lines, Colruyt Group also has a syndicated credit facility of EUR 670 million, which was undrawn on 31 March 2025.</p>
<b>OPERATIONAL RISKS</b>		
<b>Supply chain &amp; business continuity</b>	<p>Disruptions in internal business processes, such as interruptions in logistics, IT infrastructure or corporate facilities, can affect the availability of products in shops and jeopardise Colruyt Group's operational continuity. Problems such as system failures, distribution centre outages or insufficient transport capacity can lead to delays and increased costs. In addition, the actions of third parties, industrial action or a health crisis may disrupt the operation of the supply chain, posing further challenges. Such disruptions can have a significant impact on commercial activities, customer satisfaction and Colruyt Group's overall reputation.</p>	<p>We have established a clear business continuity policy, supported by several business continuity plans and substantial investments in our supply chain and logistics. In addition, we are (partially) insured to mitigate any remaining residual risks.</p> <p>Diversifying our supply chain, in both the area of procurement and of operational organisation, allows us to respond to the constraints of local production and better manage risks such as climate change and geopolitical instability.</p>
<b>COMMERCIAL RISKS</b>		
<b>Competition &amp; market dynamics</b>	<p>Colruyt Group operates in a highly competitive market with international players and supplier consolidation. Changing consumer preferences and a volatile macroeconomic and geopolitical environment mean constant monitoring and innovation are needed in the areas of products, branding and market strategies. Factors such as inflation, economic growth, geopolitical tensions or trade tariffs can put pressure on operating costs and profit margins. If Colruyt Group does not adapt to this in time, it could lead to declining demand, loss of market share, and additional pressure on margins.</p>	<p>We continue to constantly scan market dynamics and consumer spending, while closely monitoring the macroeconomic and geopolitical situation so that we can respond quickly and efficiently. In addition, the focus remains on operational excellence and continuous cost control, principles that Colruyt Group systematically applies successfully.</p>
<b>Product quality &amp; safety</b>	<p>Ensuring high-quality products and strict compliance with safety standards is essential to protect Colruyt Group's reputation and reduce the risk of product recalls, customer dissatisfaction and legal disputes. Colruyt Group runs liability risks during the production, packaging and sale of goods. Colruyt Group is vulnerable to both accidental and intentional product contamination, spoilage and disruptions in transport or storage, especially with perishable products.</p>	<p>The Quality Management System ensures our range's food and product safety through continuous monitoring, analysis and improvement. We maintain strict quality standards, certifications, norms and controls to ensure a high level of quality.</p> <p>In addition, we continue to actively invest in <i>product defence</i>, <i>product fraud</i> and <i>food safety culture</i> to protect the integrity and safety of our products. We also work closely with suppliers to monitor quality in a systematic and permanent way. Colruyt Group also has insurance against the risks of product liability and recalls.</p>

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>ENVIRONMENTAL RISKS</b>		
<b>Resource use &amp; circularity</b>	Colruyt Group recognises the crucial importance of using raw materials responsibly and applying circular practices to ensure long-term sustainability. Inefficient use of natural resources, dependence on finite materials and waste production pose risks to both the environment and Colruyt Group's operational efficiency. A central issue here is the use of packaging. This is an integral part of Colruyt Group's activities, in terms of product protection, logistics and brand perception. If Colruyt Group does not move quickly enough towards packaging solutions with an (even) lower environmental impact, this could lead to reputational damage and additional costs with an impact on our competitive position and revenue.	<p>At Colruyt Group, we are working to achieve more sustainable management of raw materials by making our products and packaging and services increasingly circular. We apply the principles of the circular economy here. Our packaging policy relies on 3 design pillars: (1) focus on resource reduction through refusing, reducing and reusing packaging (refuse/reduce/reuse), (2) use sustainable materials and (3) commit to recycling. As a result, we use raw materials as efficiently as possible and minimise waste.</p> <p>We have also drawn up a plan to achieve full circularity by 2050 with regard to our construction and furnishing materials. We focus here on using reusable and recyclable materials and increasing the effective reuse ratio.</p>
<b>Climate change adaptation</b>	The impacts of climate change are felt globally and include rising sea levels, more frequent and intense extreme weather events and disruptions to ecosystems and biodiversity. These extreme weather conditions such as droughts, floods and storms can lead to crop failures and supply chain interruptions, thus directly affecting Colruyt Group's critical operational processes and the availability of our products.	<p>To ensure the availability of our products, we have developed a policy in which strategic choices have been made regarding supply chain interruptions. We are also working on plans for our private labels. Colruyt Group also has trading operations in Hong Kong and Thailand with Colimpo Ltd in order to be able to source items as broadly as possible and move quickly when needed.</p> <p>As far as our own operations are concerned, we carry out thorough analyses with a specific focus on the physical impacts of climate change. These identify the specific risks, and we take measures to mitigate these risks where necessary.</p>
<b>SOCIAL RISKS</b>		
<b>Talent management</b>	Colruyt Group's success largely depends on attracting, developing and retaining qualified talent in a competitive labour market. High staff turnover or difficulties filling key positions can impede strategic implementation and operational efficiency.	Colruyt Group invests heavily in attracting, developing and retaining qualified talent through job days, direct recruitment, internal job rotation and training. We apply the principle 'staffing is more than hiring' by organising our own training courses for hard-to-find profiles and focusing extra effort on retraining. We also optimise our services through automation, outsourcing and offshoring. Finally, the focus is on creating a pleasant working environment in line with our values.
<b>Health &amp; safety</b>	Colruyt Group has to take account of occupational health and safety risks in its retail, logistics and distribution activities. These risks mean that daily attention must be paid to preventing accidents at work, addressing ergonomic issues and tackling mental health challenges. Employee welfare programmes and a daily focus on safety, inherent in all tasks and activities, are essential to ensuring a safe and healthy working environment.	The safety and job satisfaction of our employees is at the heart of all our processes. Colruyt Group has implemented programmes with robust safety measures to ensure the well-being of employees and integrates them into daily work processes. This enables Colruyt Group to prevent accidents. Providing a healthy and safe working environment makes a positive contribution to the company's operating profit. In addition, we focus proactively on factors that contribute to high-quality, meaningful work and reactively on supporting employees with their reintegration after illness.

Risk	Why is this a risk for us?	What are our mitigating actions?
<b>GOVERNANCE RISKS</b>		
<b>Non-compliance with regulations</b>	Colruyt Group is facing an increasingly complex and stringent regulatory landscape that requires significant resources and attention. This complexity increases the risk of inadvertent non-compliance, which can lead to fines, operational disruptions and reputational damage. Non-compliance may also limit Colruyt Group's ability to expand and invest in strategic initiatives such as sustainability and innovation initiatives.	Colruyt Group carefully tracks developments in legislation and regulations and continuously assesses the impact on our operations. This continuous monitoring allows us to react quickly to changes, make well-considered decisions and take proactive measures to minimise risks and ensure compliance.
<b>RISKS RELATED TO INFORMATION &amp; TECHNOLOGY</b>		
<b>Data privacy &amp; security</b>	Protecting sensitive customer, employee and corporate data is essential to maintaining the trust of customers and complying with data protection legislation, such as the GDPR. Risks include data breaches, unauthorised access or insufficient encryption, which may lead to financial penalties and reputational damage. Proactively managing cybersecurity and implementing robust data protection measures is crucial.	<p>Ethical data handling not only guarantees integrity but also ensures the creation of sustainable value from information. Colruyt Group continues to invest in data ethics, transparency and security to minimise these risks. This is achieved partly through continuous monitoring by the Data, Privacy &amp; Security Board and the Data Protection Officer (DPO) at group level.</p> <p>Within Colruyt Group, customer/employee/supplier data is only accessible to those employees who need it to carry out their work. All these employees are given thorough GDPR training. We collect only the data we need from our customers to provide them with the best possible service, and we treat this data ethically. We do not ask for more data than necessary to offer our services and we never sell privacy-sensitive customer data to third parties.</p>
<b>Cybersecurity</b>	Colruyt Group is at risk from cyber threats, such as phishing, ransomware and DDoS attacks, which may disrupt operational systems and lead to financial or reputational damage. These risks arise from both internal vulnerabilities and external threats.	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 with appropriate prevention and detection measures. Apart from that, we continuously focus on raising the awareness of and training our employees.
<b>Technological innovation &amp; digitalisation</b>	Remaining competitive requires Colruyt Group to innovate and effectively implement digital technologies. Risks include slow adoption of new technologies, resistance to digital transformation or failed innovation pathways, which may harm our competitiveness, reduce operational efficiency and negatively impact the customer experience.	We are firmly committed to pioneering ways to simplify, speed up or automate our (logistics and retail) processes. Efficiency is one of Colruyt Group's core values, which is why there is a continuous focus on technological innovation within the various departments. For example, in February 2025, we received an award for introducing pallet automation in shops. As an organisation, we continuously ask ourselves what our strategic needs are in terms of digitalisation and continue to invest in the training of our employees, further digitalisation and the use of artificial intelligence (AI).

### 3.3.4. Information and communication

In order to enable employees at different hierarchical levels of Colruyt Group to perform their jobs properly and to assume their responsibilities, Colruyt 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 include revenue, gross profit, wage costs, other direct and indirect costs and depreciation, EBIT and EBITDA;
- operational reporting includes detailed reporting on revenue, gross profit, wage costs, store contribution, store productivity;
- project or programme reporting for project and programme follow-up.

#### 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 and interaction with the Risk Management and Legal & Compliance departments and the Finance operating unit. These report on the activities performed and results on a quarterly basis.

Both external audit and the Risk and Legal & 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 consolidated financial statements and the separate statutory financial statements, for the Risk Management department the emphasis is more on controlling process risks and their possible negative consequences, and for the Legal & Compliance department it is on monitoring compliance with applicable internal policies and legislation in all our processes.

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. If necessary, corrective measures are initiated.

## 3.4. 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, Colruyt Group has introduced the following management measures and internal controls:

### 3.4.1. Closing process

While the accounts are closed on a monthly basis, mainly for management reporting, Colruyt 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. 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 was set up, among other things.

### 3.4.2. Monitoring of the quality of the figures supplied

The closing process passes through different roles 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 part of the segregation of functions. 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 compared with the expectations set in advance. Lastly, there is a final check for validation by the financial management.

### 3.4.3. 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.

# Share ownership - Colruyt shares and bonds

## 1. Calendar for shareholders

<b>10/09/2025</b>	Record date for depositing shares for participation in the annual General Meeting of Shareholders
<b>24/09/2025 (16h00)</b>	General Meeting of Shareholders for the 2024/25 financial year
	<b>Dividend for financial year 2024/25 (coupon no. 16)</b>
<b>25/09/2025</b>	Cum dividend date (last trading day on which the stock including dividends is traded)
<b>26/09/2025</b>	Ex-date (posting of coupons)
<b>29/09/2025</b>	Record date (centralisation of coupons)
<b>30/09/2025</b>	Payability
<b>10/10/2025</b>	Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
<b>09/10/2025</b>	Extraordinary General Meeting on Capital Increase at Colruyt Group NV reserved for Colruyt Group employees (article 7:204 of the Code on Companies and Associations)
<b>16/12/2025</b>	Publication of consolidated half-yearly information for financial year 2025/26
<b>17/12/2025</b>	Information meeting for financial analysts
<b>16/06/2026</b>	Publication of consolidated annual information for financial year 2025/26
<b>17/06/2026</b>	Information meeting for financial analysts
<b>31/07/2026</b>	Publication of the annual report for financial year 2025/26
<b>30/09/2026</b>	General Meeting of Shareholders for the 2025/26 financial year

## 2. Dividend for financial year 2024/25 <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 on 24 September 2025 that a gross dividend of EUR 1,38 be paid to the shares of Colruyt Group NV that participate in the profit for the financial year 2024/25. On this gross dividend of EUR 1,38, shareholders will receive a net amount of EUR 0,966 after deduction of 30% withholding tax.

The ordinary gross dividend for financial year 2024/25 will be made payable as of 30 September 2025, against electronic submission of coupon no. 16 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 and interest. Since 1 January 2018, Belgian taxpayers who are 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 2024 income year, a maximum of EUR 249,90 in withholding tax on dividends can be recovered, equivalent to gross dividends of EUR 833). 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 10 October 2025 at the latest.

<sup>(1)</sup> Subject to the approval of the General Meeting of Shareholders of 24 September 2025.

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. Persons who were still in possession of old paper Colruyt shares and who could demonstrate their capacity as shareholders of these documents, had the option, from 1 January 2016 to 31 December 2024, to obtain the exchange value in cash, within the legal limits, from the Deposit and Consignment Office. Since 1 January 2025, these paper securities have been worthless.

Dividend yield

	Financial year 2024/25 <sup>(1)</sup>	Financial year 2023/24 <sup>(2)</sup>	Financial year 2022/23
Gross dividend per share	1,38	2,38	0,80
Dividend yield	3,63%	5,56%	2,97%
Payout ratio	50,5%	28,6%	51,0%

(1) Subject to the approval of the General Meeting of Shareholders of 24 September 2025.  
(2) Including the interim dividend already paid 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%.

Colruyt share information



Market listing

Euronext Brussels (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>(6)</sup>

At 31 March 2025, the Company's capital amounted to EUR 384.689.455,45, fully paid up and represented by 124.497.858 shares without par value, which may be registered or dematerialised.

By notarial deed dated 17 December 2024, 148.968 new shares were issued following a capital increase reserved for Colruyt Group employees. At the same time, 3.000.000 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.

Overview of changes	2024/25	
Total number of shares at 01/04/2024	127.348.890	
Creation of new shares following the capital increase reserved for employees on 17/12/2024	+ 148.968	
Cancellation of purchased treasury shares on 17/12/2024	- 3.000.000	
<b>Total number of shares at 31/03/2025</b>	<b>124.497.858</b>	
Number of shares <sup>(1)</sup>	2024/25	2023/24
Ordinary shares	124.497.858	127.348.890
Shares participating in profit	124.497.858	127.348.890
Treasury shares	- 3.587.486	- 2.347.419
Shares held by subsidiaries <sup>(2)</sup>	0	0
Balance of shares participating in profit in June	120.910.372	125.001.471
Ordinary gross dividend <sup>(3)</sup>	1,38	1,38
Net dividend	0,966	0,966
Profit <sup>(4)</sup>	2,73	2,75
Calculation base (weighted average) <sup>(5)</sup>	123.489.687 shares	126.163.912 shares
Market price in Brussels (in EUR)		
Market price on 31 March	38,00	42,82
Highest price of the financial year (closing price)	48,00	44,38
Lowest price of the financial year (closing price)	34,62	24,94
Market value on 31 March (in million EUR)	4.730,92	5.453,08

(1) Situation on 06/06/2025 and 07/06/2024, 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) For the 2023/24 financial year: excluding the one-off net positive effect of EUR 704 million related to Virya Energy. Including this effect, earnings per share in the 2023/24 financial year amounted 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 (the treasury shares sold to subsidiary CGMI BV are not included because they are entitled to dividends).

(6) This section is part of the annual report of the Board of Directors pursuant to articles 3:6 and 3:32 of the Belgian Code on Companies and Associations (WVV).

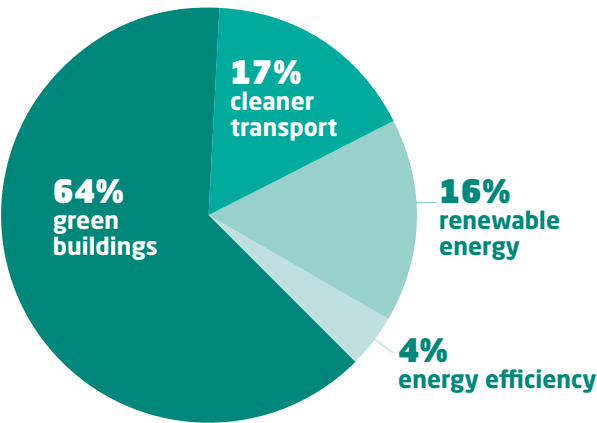
## 4. Bonds <sup>(1)</sup>

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 EUR 1.000 at an issue price of 101,875%. The market price on 31 March 2025 was EUR 1.046,30 per denomination.

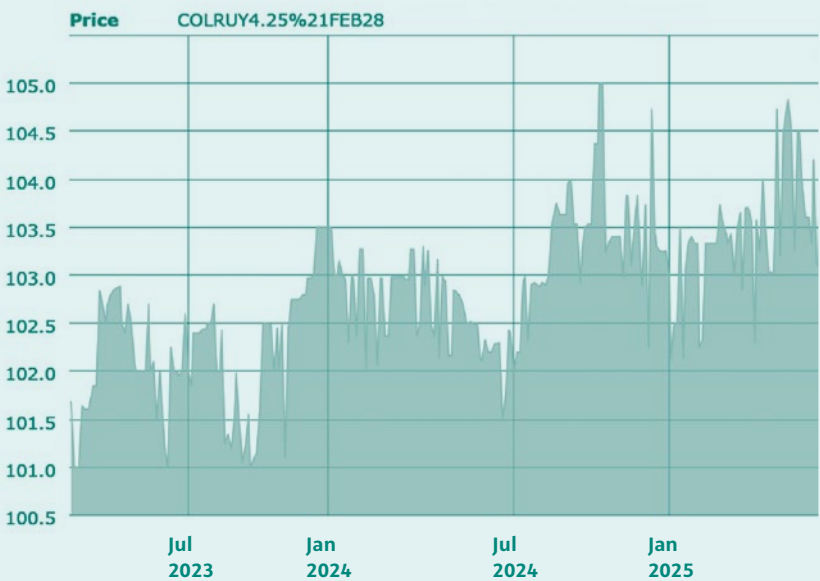
Supported by the internally developed Sustainable Financing Framework, which governs sustainability in financing, the issue of this green retail bond allows Colruyt Group to continue its long-term investments, in particular those in sustainability, in a targeted manner, as well as to set up a diversified financing mix by optimally handling all possible interest and liquidity risks. Colruyt Group has been able to allocate the full EUR 250 million of the green retail bond to green investment projects. In line with the evolution of expenditure on these green investment projects, reports on their allocation were published in February 2024 and February 2025. Both reports, together with the prospectus, are available on the Company's website at [www.colruytgroup.com/en/investor-relations/debt-financing](http://www.colruytgroup.com/en/investor-relations/debt-financing).

Issuer	Colruyt Group NV
Market	Euronext Brussel
Type	Corporate Bond
ISIN code	BE0002920016
Nominal amount	EUR 250 million
Issue date	21 February 2023
Due date	21 February 2028
Annual gross return	4,25%

### Allocation by eligible category



Price development of green retail bond of Colruyt Group NV – ISIN code BE0002920016



Source: [www.euronext.com](http://www.euronext.com)

(1) This section is part of the annual report of the Board of Directors pursuant to articles 3:6 and 3:32 of the Belgian Code on Companies and Associations (WVV).



## 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 articles 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 8 October 2024 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 8 October 2024, Colruyt Group has repurchased a total of 4.414.803 treasury shares on the stock exchange over the period from 1 April 2024 to 31 March 2025.

During the 2024/25 financial year, Colruyt Group cancelled a total of 3.000.000 treasury shares by notarial deed dated 17 December 2024.

As a result of the above-mentioned transactions, the Company directly or indirectly owned a total of 3.618.171 treasury shares on 31 March 2025. These represent 2,91% of the total number of issued shares (124.497.858) 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	2024/25
Total treasury shares held at the start of the reporting period (01/04/2024)	2.203.368
Number of treasury shares cancelled on 17/12/2024	- 3.000.000
Purchase of treasury shares in 2024/25	+ 4.414.803
<b>Total treasury shares held, directly or indirectly, at the end of the reporting period (31/03/2025)</b>	<b>3.618.171</b>

After the reporting period	2025/26
Total treasury shares held at the start of the reporting period (01/04/2025)	3.618.171
Purchase of treasury shares in the period from 01/04/2025 to 06/06/2025	181.988
<b>Total treasury shares, directly or indirectly in our possession on 06/06/2025</b>	<b>3.800.159</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 Belgian Code on Companies and Associations (WVV).

## 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, as a result of which a very close bond already exists between the Company and the family shareholders.

In the 2024/25 financial year, the following communications and transparency notifications were made, reflecting the changes in the Company's shareholding structure.

### 6.1 Notice of an agreement to act in concert (article 74 of the Act of 1 April 2007 on public takeover bids)<sup>(1)</sup>

On 26 August 2024, Korys NV, in the name of the parties acting in concert (Korys NV, the 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 article 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/investor-relations](https://colruytgroup.com/en/investor-relations).

#### Shareholding structure based on the latest update following the notification of acting in concert dated 26/08/2024

Parties involved	Situation at 25/08/2023	Situation at 26/08/2024
Korys NV	74.058.801	81.075.093
Korys Investments NV	1.241.605	1.241.605
Korys Management Investments BV	193.915	193.915
Colruyt Group NV	7.762.826	2.854.482
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	144.755
Impact Capital NV	60.000	60.000
Natural persons (who directly or indirectly own less than 3% of the voting securities of the Company)	8.566.764	8.499.368
<b>TOTAL</b>	<b>92.033.666</b>	<b>94.284.391</b>

As of 26 August 2024, the number of shares involved represented 74,04% 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 Belgian Code on Companies and Associations (WVV).

## 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 only one transparency notification in the 2024/25 financial year, on 29 October 2024. This transparency notification of 28 October 2024 showed that the shareholders Korys, the Colruyt family and relatives acting in concert, together with Colruyt Group held a total of 96.015.638 Colruyt Group shares on 22 October 2024, together representing 75,40% 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/investor-relations/stakeholder-information](https://colruytgroup.com/en/investor-relations/stakeholder-information).

### Transparency notification 28 October 2024

	Previous notification	After the transaction	
		# of voting rights attached to securities	# of voting rights attached to securities
Holders of voting rights	# of voting rights	# of voting rights attached to securities	# of voting rights attached to securities
Stichting Administratiekantoor Cozin	0	0	0,00%
Korys NV	78.110.483	82.065.193	64,44%
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	144.255	0,11%
Impact Capital NV	60.000	60.000	0,05%
Colruyt family shareholders	8.615.948	8.504.008	6,68%
Colruyt Group NV	1.990.695	3.590.989	2,82%
CGMI BV	212.673	212.673	0,17%
<b>TOTAL</b>	<b>90.575.074</b>	<b>96.015.638</b>	<b>75,40%</b>

**Denominator: 127.348.890**

Complete chain of controlled companies through which the holding is actually held:

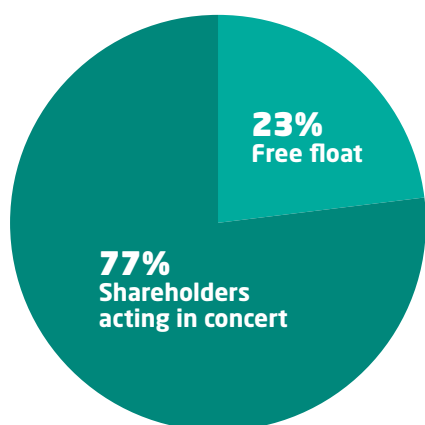
- Colruyt Group NV and its subsidiary CGMI BV are controlled by Korys NV, which in turn is controlled by Stichting Administratiekantoor Cozin.
- Korys Investments NV and Korys Management Investments BV are controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys 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 (article 6, §5, 3° of the Transparency Act); with Korys NV deemed to hold these shares indirectly.

### 6.3 Updating of share ownership at the end of financial year 2024/25

Based on the shareholding structure following the above-mentioned transparency notification by the reference shareholders of 28 October 2024 and the treasury shares held by the Company and subsidiaries on 31 March 2025 and the amended denominator following capital increase for employees and cancellation of treasury shares at 17 December 2024, the distribution of the total number of shares and equivalent financial instruments at the end of the 2024/25 financial year is:

<b>Shareholders acting in concert</b>	<b>95.830.147</b>
Colruyt family and Korys companies	92.211.976
Colruyt Group and subsidiaries	3.618.171
<b>Free float</b>	<b>28.667.711</b>
<b>TOTAL</b>	<b>124.497.858</b>



At 31 March 2025, the shareholders acting in concert held approximately 77% of the Company's shares. The remaining shares (free float of 23%) 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.



# Sustainability statement

This chapter contains Colruyt Group's first sustainability statement according to the requirements of the 'Corporate Sustainability Reporting Directive'. The report is divided into four major sections, namely: General Information, Environment, Social and Governance.

The auditor's report is also included at the back of this chapter.

# GENERAL INFORMATION

## Basis for preparation of information

### 1. Consolidation and the value chain

Colruyt Group's sustainability reporting was drawn up in accordance with the European Sustainability Reporting Standards (hereinafter 'ESRS') and the European Taxonomy Regulation (hereinafter 'EU Taxonomy'). It is for the reporting period 2024/25 (01/04/2024 – 31/03/2025) and has been prepared on a consolidated basis. This means that we use the same principles as for financial reporting. Reporting includes all fully consolidated subsidiaries unless otherwise specified. The 'Financial report' chapter includes an overview of Colruyt Group's consolidated companies (see [Note 34. 'List of consolidated entities' in the 'Financial report' chapter](#)). In addition, the reporting also covers Colruyt Group's upstream and downstream value chain. The

double materiality assessment (hereinafter 'DMA') takes the entire value chain into account and determines the scope of this sustainability reporting's content. We further clarify the scope where necessary for specific policies – and also specific actions or goals.

We do not use the option to omit specific pieces of information corresponding to intellectual property, know-how or the results of innovation. In addition, we also have not made use of the option of omitting impending developments or matters in the course of negotiation from reporting, as provided in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

## 2. Disclosures in relation to specific circumstances

Our sustainability reporting uses the time intervals defined in the ESRS unless otherwise indicated. Thus, in principle, 'short-term' refers to the reporting period for the financial reporting, 'medium-term' refers to up to five years and 'long-term' refers to more than five years.

When calculating specific indicators, there is obviously some degree of uncertainty, and estimates and assumptions are used. This applies in particular to matters relating to the upstream and/or downstream value chain and, more specifically, to reporting on Scope 3 greenhouse gas emissions and resource use. We provide more information on this in the sustainability reporting where necessary, alongside the relevant indicators. For example, in particular the reporting principles in the reporting on our greenhouse gas emissions in the thematic chapter 'Climate change' (see '[4.2 Greenhouse gas emissions](#)') offer more explanation. We believe the estimates and assumptions are reasonable in nature. They are based on experience, input by experts, available data, etc. We closely monitor the estimates and assumptions with a view to further improving our reporting in the future.

As prescribed by the ESRS, we use the Greenhouse Gas Protocol when calculating our greenhouse gas emissions. In line with this latter standard and for the sake of comparability, we provide more information on the thematic chapter 'Climate change' regarding a number of revisions we have made to our targets for the 2021 base year (see '[2. Climate change mitigation](#)'). This is due to an update of the emission factors and structural changes within Colruyt Group.

We include little information in the sustainability reporting by way of reference to other parts of the annual report. This mainly happens in the 'General information' section. We state this explicitly in each case. In addition, for those reporting requirements for which we use a reference, this is also mentioned in each case in the 'Overview of ESRS reporting requirements' at the end of this sustainability reporting.

The information included in the sustainability reporting has only been validated by our auditor and not by any other external bodies.

# Governance

Please refer to the ‘[Corporate governance](#)’ chapter for more information on Colruyt Group’s governance and internal control, but also specifically corporate governance with regard to sustainability. The same applies to the integration of sustainability into remuneration (see ‘[Activity report of the Board of Directors and committees in financial year 2024/25](#)’ in the ‘[Corporate governance](#)’ chapter). The sustainability

reporting’s thematic chapters provide more information on how we organise for a specific topic, e.g. the highest level within the organisation responsible for implementing specific policies. Below, we elaborate on the statement on due diligence, risk management and internal controls for sustainability reporting.

## 1. Statement on due diligence

Colruyt Group wants to comply with due diligence requirements or its ‘duty of care’. More specifically, this involves detecting adverse impacts on people and the environment relating to our own activities or those of actors in our value chain, and taking action to address them. The necessary processes should allow these impacts to be prevented, mitigated or ceased as far as possible.

Our due diligence process is based on the United Nations’ Guiding Principles on Business and Human Rights (UNGP) and the Organisation for Economic Co-operation and Development’s (OECD)

Due Diligence Guidance for Responsible Business Conduct. The upcoming European legislation regarding due diligence also refers to this guidance. The due diligence process is a continuous process. We want to improve our insights and measures on adverse impacts on people and the environment step by step.

The table below summarises where more information on the various features of our approach to due diligence relating to people and the environment can be found in the sustainability reporting.

Core elements of due diligence	Page of annual report
a) Embedding due diligence in governance, strategy and business model	p. 99-100, 103-108, 130, 136-145, 161-162, 199, 210-211
b) Engaging with affected stakeholders in all key steps of the due diligence	p. 99-100, 130, 133-135, 163-165, 182, 184-185, 187, 191, 208-211, 216-220
c) Identifying and assessing negative impacts	p. 136-145, 161-162, 182, 184, 187, 199, 210-211, 216
d) Taking actions to address those adverse impacts	p. 166-168, 174, 183, 185-186, 188-189, 191, 195, 197, 199-201, 203-204, 206-207, 212-213, 216-220
e) Tracking the effectiveness of these efforts and communicating	p. 162-165, 169-172, 174-181, 183, 186, 190, 192-207, 212-213, 216, 218



## 2. Risk management and internal controls for sustainability reporting

At Colruyt Group, we organise risk management and internal controls for consolidated sustainability reporting as far as possible on the same basis as the financial reporting. Robust internal processes with effective control mechanisms should ensure the quality of our reporting. We also carefully consider the applicable audit requirements here. This is particularly important for reporting the quantitative data points related to the material sustainability matters pursuant to the DMA.

Partly in response to the entry of the Corporate Sustainability Reporting Directive (CSRD) into force, we have updated the process for internal and external reporting of sustainability information. The process is adapted to Colruyt Group's size and structure, and allows our sustainability reporting efforts to be centrally defined, monitored and approved. At the same time, the validated sustainability information can be made

available by the responsible departments within the organisation for subsequent consolidation. Finally, the Audit Committee monitors the annual sustainability reporting overall, again on the same basis as the financial reporting.

When updating the process, we considered risks to sustainability reporting and the severity and likelihood of their occurrence. Above all, the necessary control mechanisms have to ensure that we report relevant sustainability information completely, consistently, accurately and transparently. The important factors here include good governance based on a clear process and comprehensive quality control of the delivered figures in various steps and forms. Examples of the quality controls incorporated in the process include validation rules, variance analyses, etc.

# Strategy

## 1. Strategy, business model and value chain

Colruyt Group is a Belgian family business and retail group with more than 33,000 employees. We have a diverse brand portfolio in varied yet complementary areas. Nevertheless, we always remain true to retail, which accounts for most of our revenue. Today, we operate with a variety of business formats in the fields 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, including as a partner for the independent Spar stores and through the Solucious food service. Finally, as a committed partner, Colruyt Group also continues to believe strongly in the renewable energy activities, which come together within Virya Energy.

Sustainability has been a common thread through our activities for more than 50 years. We put our ambition into concrete terms with seven sustainability objectives and 27 sub-objectives (see [‘Our vision on sustainability’](#) in the [‘Intro’ chapter](#) for more information). These

objectives are part of Colruyt Group’s overarching strategy and address our main sustainability challenges. They were shaped by and relate to our own corporate activities and the wider value chain.

For more information about Colruyt Group’s strategy, business model and value chain, please refer to the general explanation of our strategy and activities in this annual report (see [‘Our strategy’](#) in the [‘Intro’ chapter](#) and the [‘Activities’ chapter](#)) and the visualisation with the overview of our material sustainability matters in the value chain (see [‘3. Material sustainability matters in our values chain’](#) in this [‘General information’ chapter](#)). Colruyt Group’s consolidated revenue can be found in the consolidated income statement in the financial report (see [‘Consolidated income statement’](#) in the [‘Financial report’ chapter](#)). We report the number of employees per geographical area in the thematic chapter [‘Own workforce’](#) (see [‘2. Employment and working conditions’](#)).

## 2. Interests and views of stakeholders

At Colruyt Group, we are committed to making a positive difference in everything we do. We are part of society and take our social role seriously in order to serve our customers to the best of our ability, both now and in the future. As a retailer, we are at the heart of society. Moreover, our unique position in the value chain – from producer to retailer, right up to the consumer – puts us in direct contact with various players and gives us a unique perspective on their needs and expectations.

We work hard every day to create sustainable added value together. Not only for us as a company, but also for our stakeholders. We believe in the power of collaboration and sustainable relationships, because many of our objectives can only be achieved together. This is why we actively pursue stakeholder engagement. By truly listening and maintaining an open dialogue with our stakeholders, we are able to:

- remain relevant and create added value together;
- sharpen our strategic focus;
- build sustainable value and long-term relationships;
- strengthen our reputation and credibility.

We define stakeholders as individuals, groups or organisations that may directly or indirectly influence, or be influenced by, our operations and the achievement of our objectives. As Colruyt Group, we distinguish between:

- business stakeholders: customers, employees, business partners and shareholders with whom we have a direct, transactional relationship;
- public stakeholders: public authorities, civil society organisations, sector federations, knowledge institutions, trade unions, financial analysts and media with whom we have an indirect relationship.

In every interaction with our stakeholders, we act from our values, with respect as our guiding principle. We base our approach on transparency and mutual trust. Even when interests differ, we look for connection and shared progress. We maintain an open, constructive dialogue with our stakeholders, tailored to their role, needs and level of involvement. The following tables provide an overview of our most important stakeholder groups and how we actively engage with them.

## 2.1 Business stakeholders

Stakeholder group	What they mean to us	How we actively engage with them
Customers	<ul style="list-style-type: none"> <li>• Customers are at the heart of everything we do: they are the reason we exist.</li> <li>• We actively listen to their expectations and needs so that we can best serve our customers.</li> <li>• We also transparently communicate to them about our choices.</li> </ul>	<ul style="list-style-type: none"> <li>• Direct contact through store, website, social media and customer service</li> <li>• Customer satisfaction surveys, studies and focus groups</li> <li>• Communication and awareness campaigns</li> <li>• Test groups for private-label products</li> <li>• Events, workshops and webinars (Colruyt Group Academy)</li> <li>• Double materiality assessment consultations</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Our employees are the driving force behind our success. They provide the added value for our customers.</li> <li>• We continuously invest in their craftsmanship, commitment, well-being and professional growth, with a strong focus on development and job satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>• Manager as first-line HR manager</li> <li>• De Schakel: providing in-house social support</li> <li>• 'Shocking events' support team</li> <li>• Cultural circles, value workshops</li> <li>• Training programmes, learning paths and growth paths</li> <li>• Initiatives around mental, physical and social health</li> <li>• Employee surveys</li> <li>• Communication through the intranet, newsletters and consultations</li> <li>• Double materiality assessment consultations</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Our suppliers are an important sounding board for us. Their insights are essential for the dynamics and innovation in our product range and services.</li> <li>• We work closely together to achieve our goals. In this way we can also strengthen each other.</li> </ul>	<ul style="list-style-type: none"> <li>• Structural and informal consultations, feedback and evaluations</li> <li>• Market research, benchmarks and reputation measurement</li> <li>• Newsletters and online communication</li> <li>• Partnerships, international supply chain projects and direct collaborations</li> <li>• Double materiality assessment consultations</li> </ul>
Shareholders, investors	<ul style="list-style-type: none"> <li>• We are building a stable relationship of trust with our shareholders through transparent communication and regular dialogue.</li> <li>• We aim for sustainable value creation, making responsible choices that safeguard both their interests and the future of our company.</li> </ul>	<ul style="list-style-type: none"> <li>• General Meeting and quarterly reporting: financial and non-financial presentations by the Board of Directors, Remuneration Committee, Audit Committee and Management Committee</li> <li>• Roadshows and strategic presentations</li> <li>• Individual and collective consultations</li> <li>• Double materiality assessment consultations</li> </ul>

## 2.2 Public stakeholders

In addition to our business stakeholders, we also maintain a proactive and constructive dialogue with our public stakeholders. After all, they play a crucial role in the social and economic context in which we operate. This ongoing collaboration is essential in order to find solutions to societal challenges, remain agile and

respond promptly to changes in regulations, societal trends, consumer expectations and market dynamics. This enables us to continue growing sustainably, take responsibility and meet the ever-increasing demands from customers and society.

Stakeholder group	How we actively engage with them
National governments and local authorities, policymakers	<ul style="list-style-type: none"> <li>• Group and individual meetings, written communication and direct contact</li> <li>• Participation in conferences and public meetings</li> <li>• Collaborative initiatives</li> <li>• Sector consultations and industry associations</li> <li>• Double materiality assessment consultations</li> </ul>
Civil society organisations and NGOs	<ul style="list-style-type: none"> <li>• Group and individual meetings, written communication and direct contact</li> <li>• Partnerships and collaborative initiatives (Colruyt Group Foundation)</li> <li>• Site visits and dialogue sessions</li> <li>• Sponsorships and donations</li> <li>• Participation in sector-wide initiatives, networks</li> <li>• Double materiality assessment consultations</li> </ul>
Associations, federations and networks	<ul style="list-style-type: none"> <li>• Group and individual meetings, written communication and direct contact</li> <li>• Chairmanship roles</li> <li>• Partnerships, membership of federations, associations and networks</li> <li>• Exchanging information and best practices within industry associations</li> <li>• Newsletters, dialogue sessions</li> <li>• Collaborative initiatives</li> <li>• Double materiality assessment consultations</li> </ul>
Knowledge institution/research institution	<ul style="list-style-type: none"> <li>• Partnerships with research centres and universities</li> <li>• Internships, practical lessons, guest lectures, workshops, dual learning programmes, in-service training programmes and guided tours</li> <li>• Collaborative initiatives</li> </ul>
Trade unions	<ul style="list-style-type: none"> <li>• Structural consultation through works councils, union committees and delegations</li> <li>• Ad hoc and regular working groups</li> <li>• Participation in sector and other consultative bodies</li> </ul>
Press/media	<ul style="list-style-type: none"> <li>• Direct communication by press office</li> <li>• Press releases, news via website and social media</li> <li>• Organisation of press meetings and events</li> </ul>

Stakeholder engagement is not a one-time effort for us, but a dynamic and continuous process. We systematically incorporate insights and, where relevant, translate them into concrete adjustments in our strategy and operations. We combine stakeholder insights with other analyses to monitor fundamental developments in the market, society, competitors and within the value chain. This information is then taken into account when preparing new business initiatives or reviewing existing operations, and provides an indispensable basis for

determining our course and shaping our future plans. It therefore goes without saying that our governance bodies receive targeted stakeholder insights on a regular basis so that they can make informed decisions. We also provide clear and transparent feedback on our strategy and the insights gained to our stakeholders through the dialogue mentioned, the annual report and other channels.

### 3. Material sustainability matters in our value chain

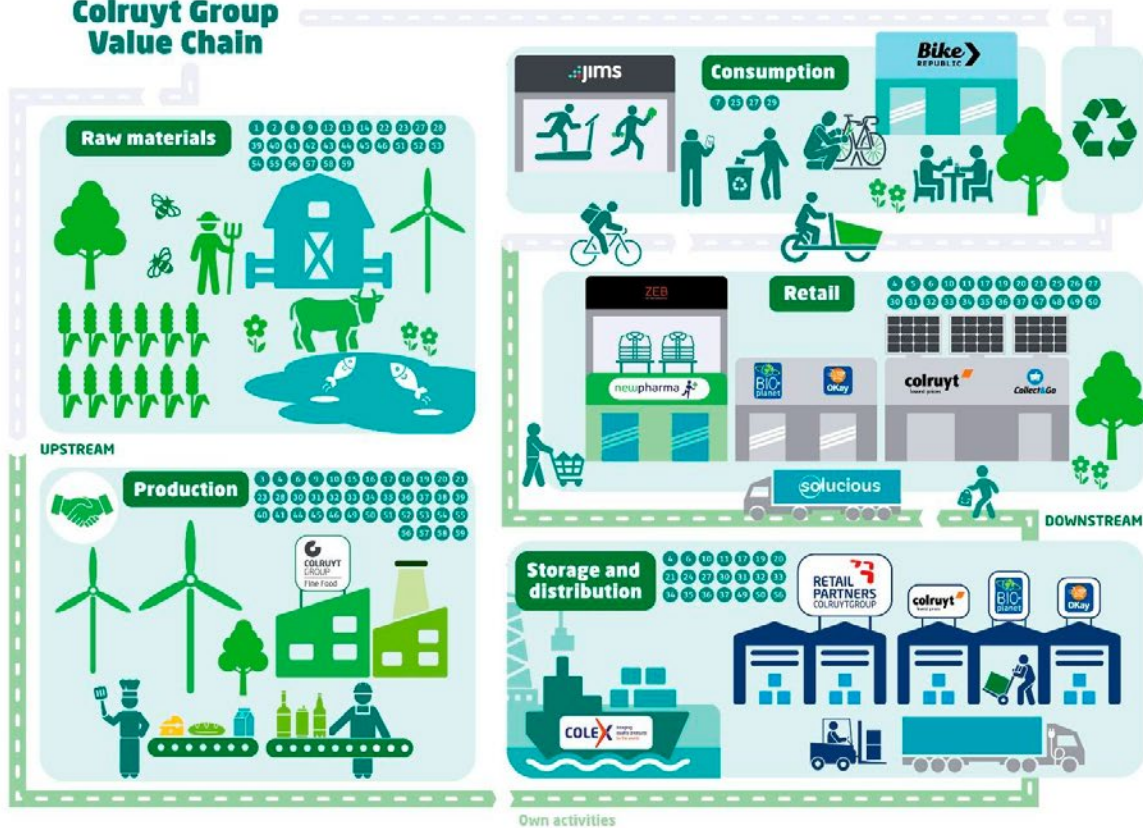
Impacts, risks and opportunities (hereinafter 'IROs') are found along our entire value chain, from the mining of raw materials or farming to the sale of our products. We want to take a more concrete approach to this with our sustainability strategy. The DMA has identified material IROs across 15 sustainability matters that can also be traced back to the topics and (sub-)sub-topics in the ESRS. Of these, eight material matters can be found within the environmental standards, five within the social standards and two within the governance standards. For the overview of the material IROs of Colruyt Group, we refer to the tables in this chapter under '[Impact, risk and opportunity management](#)'.

The visualisation further on provides an overview of our material sustainability matters identified in the DMA. The figure places the matters within our broader value chain, thus providing insight into how they interact with our strategy and our business model. We explain the effects of material IROs on our operations and corresponding approach in more detail in the

description of the DMA and the thematic chapters of the sustainability reporting.

In addition, for risk and opportunity management, we would also like to draw your attention to the group-wide management system that we developed internally based on the principles of Enterprise Risk Management (ERM). Within our organisation, risk and opportunity management is generally a continuous process integrated into our operational and strategic planning (see '[Risk management and internal controls](#)' in the '[Corporate governance](#)' chapter). We want to bridge the gap as much as possible between the DMA process and the overarching approach to risk and opportunity management within the company. This also applies to our due diligence processes. The above elements ensure that we are convinced of the resilience of Colruyt Group's strategy and business model in light of the material IROs.

## Colruyt Group Value Chain



### E1 - Climate change

#### Climate change mitigation

- 1 Fertilisers and pesticides in agricultural activities
- 2 Livestock farming for meat and dairy
- 3 Production of plastics
- 4 Fossil fuels for freight transport
- 5 Fossil fuels for customer transport
- 6 Fossil fuels for heating and industrial processes
- 7 Product use at the consumer

#### Climate change adaptation

- 8 Supply problems as a result of extreme weather conditions
- 9 Own trading company

#### Energy

- 10 Independence from municipal grid
- 11 Energy efficiency

### E3 - Water and marine resources

#### Water footprint of products in the supply chain

- 12 Water consumption in water-sensitive regions

### E4 - Biodiversity and ecosystems

#### Biodiversity in the supply chain

- 13 Land conversion for agriculture
- 14 Use of fertilisers and pesticides

### E5 - Circular economy

#### Material use for merchandise

- 15 Product design and choice of material
- 16 Food product design in our own production

#### Packaging

- 17 (Outer) packaging and packaging with high environmental impact

### S1 - Own workforce

#### Working and employment conditions

- 30 Labour shortage
- 31 Short-term employee turnover
- 32 Labour shortage and new employees who are non-native speakers
- 33 Unwanted transgressive behaviour
- 34 Inclusive selection procedures
- 35 Diversity in our management teams

#### Food loss and food waste

- 21 Food waste and inventory management
- 22 Food waste in the value chain as a result of farming
- 23 Food waste and sourcing from distant countries
- 24 Food waste as a result of logistics activities and transport
- 25 Portion sizes and food waste at the consumer
- 26 Food waste and broad range in stores
- 27 Food waste and our promotions
- 28 Food waste and the use of residual food streams
- 29 Food waste at the consumer

#### Training and development

- 36 Increased productivity as a result of training and development
- 37 Higher productivity and satisfaction as a result of training and development

### S2 - Workers in the value chain

#### Human rights

- 38 Health and safety; working conditions
- 39 Pay (negative impact)
- 40 Health and safety; working times
- 41 Transparency in cost structure and cost composition
- 42 Health and safety; use of pesticides
- 43 Safety in mines
- 44 Child well-being and safety
- 45 Forced labour
- 46 Pay (positive impact)

### S4 - Consumers and end-users

#### Privacy & data security

- 47 Data security
- 48 Cybersecurity

### G1 - Business conduct

#### Business ethics

- 49 Corporate culture
- 50 Business ethics

#### Management of supplier relations

- 51 Cooperation in the chain
- 52 Continuity in the supply chain
- 53 Transparency in terms of origin and chain structure
- 54 Cooperation with suppliers
- 55 Procurement practices
- 56 Contracting with suppliers
- 57 Cooperation with smaller Belgian suppliers
- 58 Sustainability training for employees
- 59 Local and regional anchoring

# Impact, risk and opportunity management

In spring 2024, we conducted a double materiality assessment. This was done in preparation for reporting in accordance with the requirements of the CSRD, but mainly to continue honing our own sustainability strategy. We were able to use its results of as input for the new DMA. As of now, we are planning an annual review of the DMA, taking into account any changes in the organisation's scope or activities and external factors

that may affect the material IROs. A more thorough review may be conducted every three years.

We will start with an overview of the outcome of the DMA, more specifically of the material impacts, risks and opportunities. We will then take a closer look at the DMA itself and the process we went through.

## 1. Our material impacts, risks and opportunities

The following tables – broken down by topical standard (ESRS) – provide an overview of the material IROs we identified and investigated as a result of our DMA. In addition to the description of the IRO, we also specify in which part of the value chain each material IRO manifests itself (OO = own operations, U/D = upstream

or downstream) and whether it is a positive or negative impact. The IRO is actual unless we explicitly state that it is potential in nature. The tables also provide more insight on how the IRO ties in with our strategy and when it will happen. Finally, we link the IRO to the United Nations Sustainable Development Goals (SDG).

## E1 Climate change (SDG 7 and 13)

Material IROs	Description	Field	Time horizon	
Climate Change Mitigation				
● Negative impact (U)	Fertilisers and pesticides in agricultural activities	Impact of the production and use of fertilisers and pesticides in agricultural activities on the product footprint and greenhouse gas emissions.	Food; non-food textiles	Short-term
● Negative impact (U)	Livestock farming for meat and dairy	Impact of livestock farming (including animal feed) for meat and dairy on greenhouse gas emissions.	Food	Short-term
● Negative impact (U)	Production of plastics	Impact of the production of plastics for non-food, near-food and packaging on greenhouse gas emissions.	Food	Short-term
● Negative impact (U/OO/D)	Fossil fuels for freight transport	Impact of the use of fossil fuels for freight transport on greenhouse gas emissions.	General	Short-term
● Negative impact (OO/D)	Fossil fuels for customer transport	Impact of the use of fossil fuels for customer transport on greenhouse gas emissions.	General	Long-term
● Negative impact (D)	Fossil fuels for heating and industrial processes	Impact of the use of fossil fuels for heating and industrial processes.	General	Short-term
● Negative impact (D)	Product use at the consumer	Impact of the use phase of products sold by Colruyt Group (fossil fuels, electronics, charcoal) on climate change.	Food	Short-term
Climate Change Adaptation				
● Risk (U)	Supply problems as a result of extreme weather conditions	Risk of disruption to business continuity and loss of revenue through interruptions in the supply chain as a result of failed harvests due to extreme weather conditions.	Food	Short & long term
● Opportunity (U)	Own trading company	Opportunity for our own trading company (Colimpo) to provide back-up options in case of disruptions in the supply chain caused by climate change.	General	Short-term
Energy				
● Opportunity (OO)	Independence from municipal grid	Opportunity to become less dependent on the municipal grid by generating more of our own energy.	General	Short-term
● Opportunity (OO)	Energy efficiency	Opportunity for energy efficiency in both processes and the energy consumption of buildings.	Real Estate	Short-term

E3 Water and Marine Resources (SDG 6 and 14)				
Material IROs		Description	Field	Time horizon
Water footprint of products in the supply chain				
<ul style="list-style-type: none"> <li>Negative impact (U)</li> </ul>	Water consumption in water-sensitive regions	Impact of water consumption for the production of products on water availability if sourced in water-sensitive regions	Food; non-food textiles	Short-term

E4 Biodiversity and ecosystems (SDG 13, 14 and 15)				
Material IROs		Description	Field	Time horizon
Biodiversity in the supply chain				
<ul style="list-style-type: none"> <li>Negative impact (U)</li> </ul>	Land conversion for agriculture	Impact of land conversion for agriculture on vulnerable nature and forestry	Food; non-food textiles	Short-term
<ul style="list-style-type: none"> <li>Negative impact (U)</li> </ul>	Use of fertilizers and pesticides	Impact of the use of fertilisers and pesticides on natural cycles (including nitrogen and phosphorus), soil health and biodiversity.	Food; non-food textiles	Short-term

## E5 Resource use and Circular economy (SDG 12)

Material IROs	Description	Field	Time horizon	
Material use for merchandise				
● Negative impact (U)	Product design and choice of material	Impact of product design and choice of material (type of material, material efficiency, modularity, etc.) on the material footprint of merchandise (clothing, bikes, non-food items on sale).	Food; non-food textiles; non-food bikes	Short-term
● Negative impact (OO)	Food product design in our own production	Impact of food product design (ingredients, efficiency in raw materials, etc.) in our own production activities on the material footprint of merchandise (e.g. coffee, beef, etc.).	Food	Long-term
Packaging				
● Risk (OO)	(Outer) packaging and packaging with high environmental impact	Reputational risk if Colruyt Group does not shift (fast enough) to less (outer) packaging and packaging with lower environmental impact.	Food	Short-term
● Negative impact (U/OO)	Design and choice of material in primary packaging	Impact of design and choice of material (fossil, mineral, metal, renewable, recycled, recyclable, etc. raw materials) in primary packaging on the material footprint of packaging (and ultimately on humans and the environment).	General	Short-term
● Negative impact (U/OO)	Design and choice of material in secondary and tertiary packaging	Impact of design and choice of material (fossil, mineral, metal, renewable, recycled, recyclable, etc. raw materials) of secondary and tertiary packaging on the material footprint of packaging.	General	Short-term
● Negative impact (U/OO)	Outer packaging and 'per' packaging	Impact of outer packaging/'per' packaging on the material footprint of packaging.	General	Short-term
Food loss and food waste				
● Opportuneiteit (OO/D)	Food waste and inventory management	Opportunity to reduce food waste by means of the range of goods on sale and inventory management.	Food	Short-term
● Negative impact (U)	Food waste in the value chain as a result of farming	Impact of farming on food waste in the value chain (oversupply, 'ugly fruit and vegetables', etc.).	Food	Short-term
● Negative impact (U)	Food waste and sourcing from distant countries	Impact of the distance of the sourcing country on transport, packaging and ultimately food waste.	Food	Short-term
● Negative impact (OO)	Food waste as a result of logistics activities and transport	Impact of food transport and logistics activities on food waste.	Food	Short-term
● Negative impact (OO/D)	Portion sizes and food waste at the consumer	Impact of the portion sizes of food sold by Colruyt Group on food waste at the consumer.	Food	Short-term
● Negative impact (D)	Food waste and broad range in stores	Impact of the breadth of our range (to meet consumer expectations) on food waste in stores.	Food	Short-term
● Positive impact (U/OO)	Food waste and our promotions	Impact of our promotions on food waste at the producer.	Food	Short-term

## E5 Resource use and Circular economy (SDG 12)

	Material IROs	Description	Field	Time horizon
• Positive impact (U/OO)	Food waste and the use of residual food streams	Impact of reusing residual food streams on the amount of food waste (e.g. using leftover bread to grow mushrooms or processing bruised apples into apple juice).	Food	Short-term
• Negative impact (D)	Food waste at the consumer	Impact of the way food is used at the consumer on food waste.	Food	Short-term

## S1 Own workforce (SDGs 3, 4, 5 and 8)

	Material IROs	Description	Field	Time horizon
<b>Working and employment conditions</b>				
• Risk (OO)	Labour shortage	Risk at the level of business continuity as a result of a shortage of (qualified) employees in the labour market (for all activities).	General	Short-term
• Risk (OO)	Short-term employee turnover	Risk at the level of business continuity as a result of employees leaving Colruyt Group shortly after having been recruited and onboarded.	General	Short-term
<b>Equal treatment and opportunities</b>				
• Opportunity (OO)	Labour shortage and new employees who are non-native speakers	Opportunity to counter labour shortages by offering language support and practice-based training to new employees who are non-native speakers.	General	Short-term
• Negative impact (OO)	Unwanted transgressive behaviour	Impact of unwanted transgressive behaviour at work, leading to impaired employee well-being and safety of employees.	General	Short-term
• Positive impact (OO)	Inclusive selection procedures	Impact of (inclusive) selection procedures on equal opportunities and diversity among our own employees.	General	Short-term
• Negative impact (OO)	Diversity in our management teams	Impact of less diversity in the governing bodies of Colruyt Group on balanced and inclusive decisions.	General	Short-term

## S2 Workers in the value chain (SDGs 1, 3 and 8)

	Material IROs	Description	Field	Time horizon
<b>Human rights</b>				
● Negative impact (U)	Health and safety: working conditions	Impact of unsafe working conditions in factories (unclear instructions, no protective clothing, unsafe building, etc.) on the health and safety of workers in the value chain.	Food; non-food textiles; non-food bikes	Short-term
● Negative impact (U)	Pay	Impact of insufficient, non-timely and/or conditional pay on the living conditions of workers in the value chain, including in agriculture (e.g. making applicants pay to be recruited).	General	Short-term
● Negative impact (U)	Health and safety: working time	Impact of overtime and insufficient rest time on the health and safety of workers in the value chain (e.g. in the fruit and vegetables sector, in chains using many family farmers, such as coffee and cocoa growers, in the construction sector, etc.).	General	Short-term
● Negative impact (U)	Transparency in cost structure and cost composition	Impact of a lack of transparency in the cost structure and composition of our suppliers and in the various links of the chain on adequate pay for workers in the value chain.	Food	Short-term
● Negative impact (U)	Health and safety: use of pesticides	Impact of the use of pesticides on the health and safety of workers in the value chain.	Food	Short-term
● Negative impact (U)	Safety in mines	Impact of unsafe working conditions in mines on the well-being of employees (batteries, IT materials, solar panels, etc.).	General; non-food bikes	Short-term
● Negative impact (U)	Child well-being and safety	Impact of child labour on human rights, the well-being and safety of children in the value chain (greatest in agriculture, mining and the production of overseas commodities).	Food; non-food textiles	Short-term
● Negative impact (U)	Forced labour	Impact of forced labour on the human rights of workers in the value chain (greater in chains with many subcontracted suppliers, e.g. fruit and vegetables, coffee, cocoa, textiles; as well as specifically in Thailand and China).	Food; non-food textiles	Short-term
● Positive potential impact (U)	Pay	Impact of paying decent wages and buying sufficient quantities on decent incomes for workers and their families.	Food	Short-term

## S4 Consumers and end-users (SDG 16)

Material IROs		Description	Field	Time horizon
Privacy and data security				
• Risk (OO)	Data security	Financial and reputational risk caused by a data leak.	General	Medium term
• Risk (OO)	Cybersecurity	Risk of cyberattacks on the continuity of our organisational governance.	General	Short-term

## G1 Business conduct (SDGs 2, 12, 16 and 17)

Material IROs	Description	Field	Time horizon	
Business ethics				
● Opportunity (OO)	Corporate culture	Opportunity of a strong corporate culture for the success of takeovers and partnerships.	General	Short-term
● Opportunity (OO)	Business ethics	Financial opportunity of strong business ethics when banks assess a loan application.	General	Short-term
Management of supplier relations				
● Opportunity (U)	Cooperation in the chain	Opportunity for close cooperation in the chain (including future-proofing smaller suppliers) for product supply security and thus resilience of Colruyt Group.	Food	Short-term
● Risk (OO)	Continuity in the supply chain	Risk of disruption to processes in the supply chain as a result of actions taken by partners in the chain trying to create visibility around an issue (e.g. because of dissatisfaction with costs being passed down the value chain or policy decisions).	General	Short-term
● Risk (U)	Transparency in terms of origin and chain structure	Risk of stock shortages or high costs because we do not know the origin and chain structure of important ingredients or products and are therefore unable to anticipate climate disasters, structural changes of producing regions or geopolitical events.	General	Medium term
● Positive impact (U)	Cooperation with suppliers	Impact of annual negotiations on the quality and duration of cooperation with suppliers (of predominantly national brands), with an effect on workers in the value chain.	Food	Short-term
● Negative potential impact (U)	Procurement practices	Impact of procurement practices (e.g. pricing and pricing practices, interpretation practices, quality requirements, etc.) on our relations with suppliers, with an effect on workers in the value chain.	Food	Short-term
● Negative impact (U)	Contracting with suppliers	Impact of short-term and flexible contracts on cooperation with suppliers (of predominantly private labels) and transport partners, with an effect on workers in the value chain.	Food	Short-term
● Positive impact (U)	Cooperation with smaller Belgian suppliers	Impact of substantive and financial cooperation around sustainability matters with smaller Belgian suppliers on mutual relations and the environmental impact of the suppliers.	General	Medium term
● Negative impact (U)	Sustainability training for employees	Impact of a lack of sustainability training for employees interacting with suppliers on the involvement of suppliers in environmental and social topics.	General	Short-term
● Positive impact (U)	Local and regional anchoring	Impact of local and regional procurement practices on the survival of smaller and Belgian suppliers.	General	Short-term

## 2. Our double materiality assessment

In accordance with the ESRS, the implementation guidance (IG 1) of the European Financial Reporting Advisory Group (EFRAG) and existing market practices, we developed our methodology and the process steps to be followed for the DMA.

### 2.1 Methodology

#### 2.1.1 Scope

We conducted the DMA for Colruyt Group's consolidated scope. In doing so, we assigned characteristics to each entity, such as the type of activity and link with Colruyt Group's strategy. Thus, the above IRO tables make the link to our specialist fields that comprise clusters of activities and are linked to our group strategy. In addition, we also included the geographical dimension and the position of the activities in the value chain in the assessment. For the latter, please see the visualisation of our value chain earlier in this chapter (see '[3. Material sustainability matters in our value chain](#)'). Although some very specific activities (e.g. Jims) fit less well in this general value chain, those activities were naturally also part of the materiality assessment.

The impact analysis identified both positive and negative impacts. The financial analysis identified risks and opportunities that could have a positive or negative impact on the organisation. In each case, the analysis took into account not only our own corporate activities but also the upstream and downstream value chain. While at a more generic level, it was already possible to include some input in the assessment, it was not yet always possible to include the entire geographic dimension beyond our own corporate activities in detail each time. This is one of the areas where we will be able to further refine our assessment in the coming years, thanks in part to the planned steps regarding our due diligence processes and insights from them.

#### 2.1.2 Stakeholder engagement

Stakeholders are central to the DMA. Engaging with a diverse group of internal and external stakeholders ensures that we get a full picture of the IROs. We have compiled a comprehensive stakeholder plan with a format following the guidelines of ESRS 1 General requirements and based on an existing internal stakeholder register.

To begin with, we carefully identified our internal stakeholders. We ensured sufficient representation by mapping stakeholders to the topics and activities. In addition, in the context of financial materiality, we put together a representative group of financial experts.

External stakeholders were identified in close cooperation with, among others, the Public Affairs department. Here, we supplemented the categories from ESRS 1 with some sector- and entity-specific stakeholder groups, taking into account the unique nature of Colruyt Group. We also took our value chain into account to ensure that key stakeholders from the upstream and downstream value chain were represented.

After identification, we used two different methods for consulting stakeholders: workshops (internal stakeholders) and interviews (internal and external stakeholders).

### 2.1.3 Scoring

#### IMPACTS

We based the format of the scoring scale for impacts as much as possible on the requirements of ESRS 1 and EFRAG's supporting documentation. We scored impacts by scale, scope, irremediable character (for negative impacts) and likelihood (for potential impacts) and applied this as follows:

- The scale reflects the depth of impact on people and the environment, ranging from negligible to catastrophic.
- The scope refers to the extent of the impact and ranges from limited to widespread.
- The irremediable character indicates how easy/difficult, cheap/expensive it is to partially or fully reverse an impact.
- Likelihood could be scored from rare to certain.

#### RISKS AND OPPORTUNITIES

To score the sustainability-related risks, we used a scale based on current materiality measures for financial reporting and on percentages of the operating result (EBIT) (based on the three-year average). The scale ranged from non-significant to major/important and, for financial impacts, was supplemented by a specific scale for reputational risk assessment in line with the internal risk and opportunity management system according to ERM principles. As mentioned earlier, this framework is used internally to manage risks and opportunities in general (see ['Risk management and internal controls' in the 'Corporate governance' chapter](#)). In the coming years, we want to further bridge the gap between this general management system and the DMA. Like with impacts, to score risks and opportunities, we also took likelihood into account using the same definition.

#### THRESHOLDS

We defined thresholds to enable us to identify Colruyt Group's material IROs. We did this based partly on existing processes for general risk and opportunity management (cf. Enterprise Risk Management) and using methodological recommendations from a neutral expert. The scales for impact materiality and financial materiality have a score from 1 to 5. For impact materiality, we follow the applicable regulations of, among other things, the EFRAG implementation guidance (IG 1) and set the threshold at 3.5/5. For financial materiality, we base ourselves on percentages of the EBIT (three-year average) and set the threshold at 2/5. The thresholds have a thorough underpinning and were approved by the Management Committee.

## 2.2 Process

A brief description of the DMA process is presented below. Within this process, we set up appropriate governance, built in the necessary control mechanisms and involved not only an external partner but also our auditor. We did this to ensure the process ran smoothly and meet applicable audit requirements.

### 2.2.1 Preparation and contextualisation

In a preliminary stage, we set out the methodology (see previous explanation of scope, stakeholder engagement and scoring), and compiled the list of potentially material sustainability matters using various sources. For the latter, we used the matters from the ESRS as a basis and added sector- and entity-specific matters.

### 2.2.2 Identification of the IROs

We then identified the IROs using input from the source research and interviews with both internal and external stakeholders. For each impact, we determined whether it was a positive or negative impact. For the risks and opportunities, the focus was on the matters that most affect our financial performance and on reputational risks and opportunities. We also examined whether potential risks and opportunities arose from the impacts identified. An example of this could be that a reputational risk is associated with a negative impact.

We also checked whether the various IROs are current or potential IROs and where exactly they fit with our business, strategy and value chain. Finally, we linked time horizons to each IRO, as defined in ESRS 1.

### 2.2.3 Evaluation of IROs

We grouped the IROs on the basis of the sustainability matters and conducted workshops with internal content experts for the evaluation of impacts. We evaluated the risks and opportunities at a separate workshop with financial experts. We tested the identified IROs among the participants and then scored them using our scoring

methodology. Afterwards, relevant information from existing datasets was also taken into account, such as the WWF Risk Filter and the ENCORE tool of the 'UN Environment Programme'. The WWF Risk Filter determines based on an organisation's locations to what degree risks occur in terms of water and biodiversity. The ENCORE tool on the other hand is based on an organisation's activities for more insight in the impacts in terms of climate, pollution, water, biodiversity, wasted and the communities.

We discussed the outcome of this with external experts during some 20 structured interviews.

### 2.2.4 Validation

The validation of the outcome of the materiality assessment followed a carefully designed process. Ultimately, the Management Committee and the Board of Directors validated the conclusions.

## 2.3 Identification and assessment of IROs related to pollution

The IROs in terms of pollution were not found to be material in the DMA. In other words, the proposed thresholds were not met. This is somewhat in line with the fact that our activities are less polluting compared to certain other sectors. It is true that certain IROs related to pollution are included in other themes. For example, think of the use of fertilizers and pesticides under biodiversity and ecosystems. For the general DMA process, please refer to the previous explanation. We would like to additionally mention that the identification and evaluation of IROs for our own operations included identifying the types of environmental permits. These provide relevant insights into environment-related IROs. In addition, we conducted a screening of our private labels and consumer products containing substances of (very high) concern. For the wider value chain, we drew insights from Colruyt Group's Organisational Environmental Footprint, in which we apply a life cycle analysis (LCA) approach.

# ENVIRONMENT

## EU Taxonomy

### 1. EU Taxonomy reporting Colruyt Group

#### 1.1 Classification system for sustainable activities

The aim of the EU Taxonomy is to redirect capital flows towards sustainable economic activities with a view to achieving the goals stated in the European Green Deal. The EU Taxonomy is essentially a classification system to determine whether an economic activity can be considered sustainable. It thus helps companies, as well as investors or policymakers, to identify sustainable economic activities. Moreover, the regulation includes a financial reporting requirement.

The EU Taxonomy requires companies to report on their economic activities that contribute to six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

Please note that the legislation and market practices regarding EU Taxonomy reporting are still evolving (cf. the European Commission's Omnibus package). We are closely monitoring these evolutions, organising ourselves as best as possible for this reporting requirement.

#### 1.2 Reporting year and scope of application

For reporting year 2024/25, we examined which of our economic activities are potentially sustainable in light of the six environmental objectives of the EU Taxonomy ('eligible activities under the EU Taxonomy'). We then test these eligible activities against the technical screening criteria. This includes assessing the so-called minimum safeguards. We thus identify the activities that are effectively environmentally sustainable according to the EU Taxonomy ('EU Taxonomy-aligned activities'). For financial year 2024/25, we report the share of our turnover and capital expenditures (CapEx) from these eligible and aligned economic activities.

The scope of our EU Taxonomy reporting covers the economic activities of all our fully consolidated companies.

### 1.3 Eligible activities under the EU Taxonomy

Within the EU Taxonomy, the European Union 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, as well as wholesale and food service. As these economic activities are not contained in the EU Taxonomy, 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.

Due to the phased entry into force of the EU Taxonomy, we have been identifying eligible activities for all six environmental objectives since last year. The following table provides an overview of the eligible activities for reporting year 2024/25. The table makes it clear that our activities contribute primarily to the first environmental objective: climate change mitigation.

### 1.4 EU Taxonomy-aligned activities

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 whether an activity:

makes a substantial contribution to one of the six environmental objectives ('substantial contribution'); and  
does no significant harm to the five other environmental objectives ('do no significant harm' or 'DNSH').

While we tested eligible activities against the technical screening criteria for the environmental objectives of climate mitigation and adaptation in 2023/24, for

financial year 2024/25 we did so for all six environmental objectives. 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 conducted a comprehensive risk assessment exercise on the physical impact of climate change on our corporate activities and their corresponding assets. In this, we considered climate projections till 2050 and evaluated both existing and additional adaptation measures. Our analysis confirms that we have this risk under control and that the existing adaptation solutions are effective. For more information on the risk assessment, see the thematic chapter 'Climate change' (see '[1. Impacts, risks and opportunities](#)').

We report a change in the assessment of activity CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. This year's assessment of the DNSH criteria brought an additional complexity to light. The testing against the combined criterion for the rolling sound emission and rolling resistance coefficient of the tyres applied per car turns out to be more extensive than initially conceived, due in part to the degrees of freedom within this criterion. Specifically, it is about determining the 'highest populated class' per tyre size for the combination of the two aforementioned parameters and then checking whether the tyre type applied belongs to this highest populated class. This has to be done for each tyre type used in all the different car models we purchased this financial year. The number of vehicles meeting the predetermined criteria ultimately turned out to be smaller, leading to a retroactive adaptation of the figure reported for the previous financial year (see '[2. Overview of Financial KPIs](#)').

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>				
<b>CCM 1.1.</b>	Afforestation	Forest planting in the Democratic Republic of the Congo	We rated the technical screening criteria positively, thanks in part to a well-supported afforestation plan and associated documentation. Furthermore, climate benefits are being analysed, while its permanent nature is ensured. We also had a third-party audit conducted. The project is also achieving a demonstrable improvement in terms of water resources and biodiversity, while pollution is being avoided.	Aligned
<b>CCM 3.6.</b>	Manufacture of other low carbon technologies	Liquid ice container: self-developed refrigerated cart based on a frozen but liquid mixture ('liquid ice')	The contribution to the reduction of greenhouse gas emissions is substantial, as confirmed in an externally verified, 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.	Aligned
<b>CCM 4.9.</b>	Transmission and distribution of electricity	High and medium-voltage cabinets	We rated the technical screening criteria positively. It thus constitutes an activity as described in the substantial contribution criteria, while the DNSH criteria are also met. The high and medium voltage cabinets installed as part of the newbuild projects aligned with activity CCM 07.07 are included under that activity.	Aligned
<b>CCM 6.4.</b>	Operation of personal mobility devices, cycle logistics	<ul style="list-style-type: none"> <li>Activities of our bike chain Bike Republic</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 includes cycling programmes for our employees. As part of these activities, we are 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.	Aligned
<b>CCM 6.5.</b>	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 CO2 emissions. Comprehensive assessments led to DNSH criteria also being assessed positively, such as those of the circular economy (e.g. % recyclable) and pollution (e.g. Euronorm requirements or rolling noise emissions).	Aligned
<b>CCM 6.6.</b>	Freight transport services by road	Company heavy goods vehicles	The technical screening criteria have a similar structure to Activity CCM 06.05. We purchased an electric truck that meets the criteria, with the exception of those applicable to the vehicle's tyres. Thus, the activity is not aligned.	Not aligned

Activity Number	Activity Name	Colruyt Group's main activities	Assessment using the technical screening criteria	EU Taxonomy-aligned activities
CCM 7.1.	Construction of new buildings	Newbuild projects including the sale of part of the buildings	A positive assessment of alignment with all technical screening criteria for the construction of our buildings, especially the DNSH criteria, cannot yet be given.	Not aligned
CCM 7.2.	Renovation of existing buildings	Renovation of branches and sites with energetic interventions	A positive assessment of alignment with all technical screening criteria for the renovation of our existing buildings cannot yet be given. We are currently analysing the requirements, checking how we can meet them over time.	Not aligned
CCM 7.3.	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.	Aligned
CCM 7.4.	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.	Aligned
CCM 7.6.	Installation, maintenance and repair of renewable energy technologies	<ul style="list-style-type: none"> <li>• Solar panels</li> <li>• Heat recovery</li> </ul>	In relation to solar panels and heat recovery, 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. Where installation occurred as part of newbuild projects aligned with activity CCM 7.7, we include it under that activity.	Aligned
CCM 7.7.	Acquisition and ownership of buildings	<ul style="list-style-type: none"> <li>• Acquisition of buildings and buildings under own management (excluding the rights of use of buildings recognised in our balance sheet pursuant to IFRS 16)</li> <li>• Newbuild projects for own use</li> </ul>	The activity is aligned with the technical screening criteria for newbuild 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.	Aligned
<b>Water, circular economy, pollution and biodiversity</b>				
CE 3.2.	Renovation of existing buildings	Renovation of branches and sites without energetic interventions	A positive assessment of alignment with all technical screening criteria for the renovation of our existing buildings cannot yet be given. We are currently analysing the requirements, checking how we can meet them over time.	Not aligned

## 1.5 Minimum safeguards

In addition to the technical screening criteria, the EU Taxonomy's minimum safeguards must also be met. These 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 assess 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. We also conduct an analysis to check whether key suppliers for the relevant activities have a high risk of not complying with the minimum safeguards.

See the '[Corporate Governance](#)' chapter for more information on corporate/sustainable governance at Colruyt Group. We also refer to the '[Social](#)' chapter in the sustainability reporting (see especially the [thematic chapter](#) 'Employees in the value chain') and especially the following policy texts on our website [www.colruytgroup.com](http://www.colruytgroup.com): Human Rights Policy, Anti-Bribery and Corruption Policy and Tax Policy.

## 1.6 EU Taxonomy key performance indicators (KPIs)

The EU Taxonomy legislation mainly includes a financial reporting requirement on the allocation of financial flows to eligible and aligned activities. In this section, we provide more details on the share of turnover and capital expenditures (CapEx) we report on. Beginning with this year, we no longer report the share of operating expenses (OpEx) because the OpEx eligible and aligned to the EU Taxonomy is not material. This is due to the fact that Colruyt Group's main activities do not come under the scope of the EU Taxonomy. While that affects the calculation of the other two financial KPIs we continue to report on (turnover and CapEx), our ambition for our retail activities is to continue being a point of reference for sustainable business and an inspiration for conscious consumption, throughout the value chain. In the overview of financial KPIs, we continue to include the mandatory table relating to operational expenses.

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 further in this chapter (see '[2. Overview of Financial KPIs](#)').

### 1.6.1 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 (see '[Consolidated income statement](#)' in the '[Financial report](#)' chapter). Our valuation rules can be found in Note 1. Significant accounting policies in the '[Financial report](#)' chapter).

For reporting year 2024/25 (like the previous year), eligible turnover relates to the operations of our bike chain Bike Republic. This accounts for 0.37% of our total consolidated turnover compared to 0.39% last year. Since the activities of our bike chain passed the test against the technical screening criteria, the aligned turnover also corresponds to 0.37%.

### 1.6.2 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.

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 (in the ['Financial report' chapter](#)) and is composed as follows:

(in million EUR)	Note	2024/25
Intangible assets	10.	
Acquisitions		76.6
Acquisitions through business combinations		15.1
Property, plant and equipment	11.	
Acquisitions		444.4
Acquisitions through business combinations		38.9
<b>Total CapEx EU Taxonomy</b>		<b>575.0</b>

For reporting year 2024/25, total CapEx for the EU Taxonomy was EUR 575.0 million. Total eligible CapEx ended up at 46.76%, of which 14.75% was aligned CapEx. This compares with last year's eligible CapEx of 48.12%, of which 13.22% was aligned CapEx. As already mentioned, we made a retroactive adaptation to the reported figure for activity CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles.



- CapEx taxonomy-aligned activities: 14.75%
- Taxonomy-eligible but non-taxonomy-aligned CapEx: 32.01%
- CapEx non-taxonomy eligible activities: 53.24%

In February 2023, Colruyt Group went ahead with issuing a green retail bond, 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 reports on our website [www.colruytgroup.com](http://www.colruytgroup.com). On the basis of the claimed use of the proceeds of the issue in these reports, the EU

Taxonomy requires us to explain its share in the reporting. Specifically, we deduct these amounts from the aligned CapEx reported in financial year 2023/24 and 2024/25 (see following table). When taking into account the retail bond, this results in EUR 11.0 million or 2.16% aligned CapEx for financial year 2023/24 and EUR 46.6 million or 8.10% for financial year 2024/25.

Key performance indicator	Unit	2024/25	2023/24
Total CapEx	million EUR	575.0	507.8
EU Taxonomy-aligned CapEx	%	14.75%	13.22%
<i>Of which allocated under the green bond</i>	%	6.65%	11.07%
Eligible CapEx, excluding EU Taxonomy-aligned CapEx	%	32.01%	34.90%
Non-eligible CapEx	%	53.24%	51.87%

## 2. Overview of financial KPIs

Turnover Fiscal Year 2024/25				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Code (2)	Turnover (3)	Proportion of CapEx, 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)	
		in million EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	F	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Operation of personal mobility devices, cycle logistics		CCM 6.4.	40.2	0.37%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.39%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)			40.2	0.37%													0.39%			
Of which enabling			0.0	0.00%													0.00%	F		
Of which transitional			0.0	0.00%													0.00%		T	
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
					EL; N/EL															
Turnover of Taxonomy-eligible but environmentally unsustainable activities (non-Taxonomy-aligned activities) (A.2.)			0.0	0.00%														0.00%		
Turnover of Taxonomy-eligible activities (A.1. + A.2.)			40.2	0.37%														0.39%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of non-taxonomy eligible activities			10,923.2	99.63%																
TOTAL			10,963.4	100%																



CapEx Financial Year 2024/25

CapEx Financial Year 2024/25				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')											
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)		
		in million EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Afforestation	CCM 1.1.	1.2	0.20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.16%				
Manufacture of other low carbon technologies	CCM 3.6.	3.7	0.64%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.32%	F			
High-efficiency combined heat and power from fossil gaseous fuels	CCM 4.9.	1.0	0.18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%	F			
Operation of personal mobility devices, cycle logistics	CCM 6.4.	4.1	0.71%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.56%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	16.2	2.82%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.61%		T		
Freight transport services by road	CCM 6.6.	0.0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.16%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	2.2	0.38%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.73%	F			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	4.9	0.86%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.29%	F			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	5.2	0.90%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.42%	F			
Acquisition and ownership of buildings	CCM 7.7.	46.4	8.06%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.96%				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		84.8	14.75%														13.22%				
Of which enabling		17.2	2.99%														1.78%	F			
Of which transitional		16.2	2.82%														2.61%		T		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL																	
Transmission and distribution of electricity	CCM 3.6.	0.6	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.00%	
Transmission and distribution of electricity	CCM 4.9.	4.1	0.71%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.11%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	29.2	5.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											5.56%	
Freight transport services by road	CCM 6.6.	8.6	1.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.97%	
Construction of new buildings	CCM 7.1.	3.0	0.52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.67%	
Renovation of existing buildings	CCM 7.2.	35.7	6.20%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											6.16%	
Acquisition and ownership of buildings	CCM 7.7.	50.8	8.84%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											18.60%	

CapEx Financial Year 2024/25

CapEx Financial Year 2024/25				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')														
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023/24 (18)	Category enabling activity (19)	Category transitional activity (20)					
		in million EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T					
Renovation of existing buildings	CE 3.2.	52.1	9.06%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.84%							
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		184.1	32.01%														34.90%							
CapEx of Taxonomy-eligible activities (A.1. + A.2.)		268.9	46.76%																	48.12%				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
CapEx of Taxonomy-non-eligible activities		306.1	53.24%																					
TOTAL		575.0	100%																					



OpEx financial year 2024/25

Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024/25 (4)	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Category enabling activity (19)	Category transitional activity (20)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023/24 (18)	F	T
		in million EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0.0	0.00%														0.00%		
Of which enabling		0.0	0.00%														0.00%	F	
Of which transitional		0.0	0.00%														0.00%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		0.0	0.00%														0.00%		
OpEx of Taxonomy-eligible activities (A.1. + A.2.)		0.0	0.00%														0.00%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		233.3	100%																
TOTAL		233.3	100%																

	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.	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.	NO
3.	The undertaking undertakes, finances or has exposures to the safe operation of existing nuclear installations producing electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, as well as improving their safety.	NO

	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.	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.	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.	NO

# Climate change

Climate change is one of the major challenges of our time. We therefore assume our responsibility as a large company, by contributing to global efforts to reduce greenhouse gas emissions. We started forging this path many years ago to address emissions under our direct control. And in our upstream and downstream value chains as well, we will play an active role to promote sustainable practices. At the same time, we see and recognise the huge potential impact that a changing climate can have on our supply chains. Building resilient chains will therefore be a focus of our attention more than ever over the next few years.

This chapter covers the material subtopics of climate change mitigation, energy and climate adaptation in terms of impact and from a financial perspective, including risks and opportunities. It comprises our climate transition plan, describing the path to be followed to achieve climate-neutral business operations, with greenhouse gas emissions as close to zero as possible. The first markers towards 2030 have already been set, and we are now working step by step towards an integrated plan to horizon 2050.

## 1. Impacts, risks and opportunities

A general explanation of the double materiality assessment is provided in the 'General information' chapter (see '[Impact, risk and opportunity management](#)'). The identification and assessment of climate-related IROs naturally follow the same process under the same methodology.

### 1.1 Climate-related impacts

The inventory of Colruyt Group's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions was analysed specifically for impacts linked to climate mitigation, enabling us to assess actual or potential impacts of our total greenhouse gas emissions. This inventory provides us with an insight into where our direct and indirect impacts on climate change are situated in the value chain (see also the visualisation of our value chain under '[3. Material sustainability themes in our value chain](#)' in the 'General information' chapter). This will be explained in more detail under 'Indicators'.

### 1.2 Climate-related risks

In 2024, we carried out an analysis across the whole value chain, based on TCFD guidelines (Task Force on Climate-related Financial Disclosures), to assess our climate-related transition risks and high-level physical risks. We have not yet carried out a general-scenario analysis, but have done so for specific risks, namely for our own assets and the supply chain of products which are currently the most vulnerable (fruit and vegetables). We intend to further expand on this in the future. In 2023, we carried out an analysis of physical climate risks specifically for our own activities and physical assets.

The relevant climate risks were selected based on the Climate Delegated Act (Annex I) of the EU Taxonomy, differentiating between acute and chronic hazards. Any

missing climate risks were added. The following factors played a role in the selection process: geographical location, possible adverse effects for the execution of operations, mitigation measures by a third party and own mitigation measures. The following acute and chronic risk categories were selected:

#### Acute

##### Temperature-related risks:

heat wave, cold wave, forest fires

##### Wind-related risks:

tornado or storm

##### Water-related risks:

flooding and precipitation, drought

##### Soil-related risks:

landslide

#### Chronic

##### Water-related risks:

saline intrusion

##### Soil-related risks:

Soil degradation and erosion

For operations with an expected life of less than 10 years, an exposure analysis was carried out in relation to current risks. For operations with an expected life of over 10 years, exposure to current as well as future risks was analysed (10-30 years). Time horizon 2030 as well as 2050 were included, based on two scenarios of the Intergovernmental Panel on Climate Change (IPCC), i.e. the RCP 2.6 scenario and the RCP 8.5 scenario, with RCP meaning Representative Concentration Pathway. The RCP 2.6 scenario aligns with the Paris Agreement (limiting global warming to 1.5°C above pre-industrial levels). The RCP 8.5 scenario and time horizon 2050 were chosen because this represents the worst-case

scenario, offers the most conservative approach, is well established and is widely applied in scientific research and policy-making. Each year, new assets are analysed to map out possible new risks.

In early 2025, we carried out an in-depth risk analysis relating to physical climate risks in the upstream value chain. We used the following three climate scenarios for this analysis: an increase in temperature of 1.5°C (moderate scenario), an increase of 3°C (base scenario) and 5°C (extreme scenario). We selected the time horizons of 2030 and 2040. We scored the selected product groups within the category of fruit and vegetables on dependency risks, country risks and crop risks, based on primary data and independent, scientific knowledge. We also included the impact on our organisation and on consumers. For the ten highest-risk product groups, we then drew up a purchase plan for one fruit and one vegetable in each product group. Application of this risk analysis method will continue to be scaled up over the next few years, which – in combination with our impact analysis (due diligence process) – will lead to procurement plans for the highest-risk and highest-impact product categories.

### 1.3 Resilience analysis

We identified heat waves, flooding and heavy rainfall as acute physical climate risks within our own operations. Heat waves can have consequences for freight transport services (delays), for the health and productivity of workers and for the quality of specific product categories. During hot weather periods, energy consumption in the refrigerated distribution centres will be significantly higher. Flooding and heavy rainfall can cause damage to infrastructure, equipment and material, and may disrupt the operations of essential utilities. However, these risks do not exceed the financial threshold in the DMA. Potential effects of climate-related risks are included in our risk management, but

this has not revealed any factors having a material effect on the life and value of Colruyt Group's assets.

Within our upstream and downstream value chain, the risk of disruption to business continuity and potential loss of revenue through interruptions in the supply chain as a result of failed harvests due to extreme weather conditions exceeded the financial threshold.

Colruyt Group's business strategy offers a degree of resilience against this physical risk. Our strategic choices to mitigate this risk are described in more detail further on (see '[3. Climate adaptation](#)').

### 1.4 Transition risks due to locked-in emissions

We identified and investigated our key assets which are a source of potential locked-in emissions in Scope 1 and Scope 2, including the expected expansion of assets with significant emissions. This concerns a number of industrial installations which use fossil fuels, packaging systems with fumigation in a protective atmosphere, furnaces in central buildings and gas boilers in stores. Emissions from these assets do not jeopardise our target to reduce Scope 1 and Scope 2 emissions by 2030, but we are nevertheless giving high priority to investigating the potential to reduce them.

Our locked-in Scope 3 emissions are limited, because we sell hardly any products which generate emissions over a life of several years, such as electronic devices. However, products of particular significance in the 'use of sold products' category are primarily fuels and specific product groups, such as charcoal. We estimate that the presence of our own filling stations in France might affect the feasibility of the targets in the transition plan, particularly the target to reduce emissions from the use phase of our sold products by 42% by 2030, compared to base year 2021.

## 2. Climate change mitigation

### 2.1 Our approach

Our climate change mitigation policy applies to all consolidated operations of Colruyt Group in Belgium, Luxembourg and France. Each operation follows the principles set out in this policy, but has the flexibility to set its own accents in line with its own strategy. Our policy explains our strategic choices and targets providing a group-wide response to our material impacts, risks and opportunities, linked to the topics of climate change mitigation and energy. Colruyt Group is not excluded from the EU Paris-aligned Benchmarks.

Our climate change mitigation policy aims to restrict and mitigate climate change by reducing our Scope 1, Scope 2 and Scope 3 emissions, in line with our 'net zero' aspiration by 2050 and with the targets we have set to achieve this aspiration (see further under '[2.3 Targets](#)'). We do not apply any internal carbon pricing. By covering all emission scopes, the policy encompasses emissions from our own operations (Scope 1 and Scope 2), as well as our upstream and downstream value chain (Scope 3).

The Real Estate Manager heads the climate change mitigation policy for Scope 1 and Scope 2. The chief operation officer Food Retail (hereinafter 'COO Food Retail') heads it for Scope 3. The chief purchasing officer is responsible for the policy on sustainable sourcing and the impact of products in the value chain. They assume final responsibility for implementation of the policy and corresponding targets, and determine the requisite changes and actions.

#### 2.1.1 Scope 1 and Scope 2

Our mitigation policy for Scope 1 and Scope 2 focuses on energy efficiency, renewable energy and carbon removal. It incorporates six strategic choices leading to four decarbonisation levers (see further under '[2.2 Actions](#)'). Decisions are guided by principles such as maximum impact per invested euro and active monitoring. We also keep a close eye on legislative initiatives, sector-specific trends and developments, and possible (pre-competitive) collaborations.

#### **WE ARE PIONEERS IN ZERO-EMISSION FREIGHT TRANSPORT AND CIRCULAR BUILDING WITHIN THE BUSINESS WORLD**

For zero-emission freight transport, we are again playing a pioneering role with the introduction of electric and hydrogen-electric trucks, just as we did in the past with Compressed Natural Gas (CNG) as a transition fuel. To further reduce our emissions, we seek solutions in the area of circular building, embodied carbon and building materials with a low carbon footprint. We do this via active collaborations with construction companies,

suppliers and building material recycling companies. For other areas, we opt to wait for (profitable) solutions involving market-ready technologies.

#### **WE FOCUS ON ENERGY EFFICIENCY: THE MOST SUSTAINABLE ENERGY IS THE ENERGY WE DO NOT CONSUME**

Completely in line with our ongoing commitment to simplicity and efficiency, we continue to focus on energy conservation. Energy efficiency, energy recovery and energy control form integral components of energy conservation, helping to shape our day-to-day decisions in our business processes and buildings. We are aware that energy efficiency does not always go hand in hand with lower costs. However, if it is shown to have a sufficiently positive impact, we are nevertheless willing to invest in it.

#### **WE USE RENEWABLE ENERGY AS FAR AS POSSIBLE AND KEEP INVESTING IN IT**

In addition to using renewable energy sources, such as solar and wind, as well as green hydrogen and bio fuels for specific applications, we optimise our use of renewable energy by ensuring maximum simultaneity between energy production and consumption. We generate electricity ourselves using solar installations at our store sites and logistics sites. While continuing to invest in renewable energy – as we have been doing for decades now –, we are increasing our expertise in the production of green hydrogen with pioneering projects.

#### **WE INVEST IN CLIMATE-NEUTRAL BUILDINGS**

We continue to invest in making our buildings emission-free throughout their use phase. What is more, we want to reduce emissions from our buildings to zero throughout their entire life. However, this will necessarily involve a longer journey, depending partly on external factors. We have, nevertheless, already completed demonstrable steps and will continue along this road over the coming years. We research and test new materials and processes with lower CO<sub>2</sub> emissions, which also involves experimenting with biomass, urban mining and reuse of materials to close the loop.

#### **WE TAKE INVESTMENT DECISIONS WITH DUE REGARD FOR THE OVERALL ENVIRONMENTAL IMPACT**

When taking investment decisions, we look not only at the impact on climate change, but also at the overall environmental impact. We do this based on the consultation of experts and impact analyses, among other things. We only make informed choices. In this way, we limit any negative effects on other key environmental matters as a result of focusing too one-sidedly on climate change mitigation.

## **WE INVEST IN AFFORESTATION TO OFFSET OUR RESIDUAL SCOPE 1 AND SCOPE 2 EMISSIONS**

We continue to systematically reduce our emissions, including beyond 2030, with the necessary ambition, while opting for a complementary solution. After thoroughly analysing the various alternatives, we opted for CO<sub>2</sub> removal via forest planting in the Democratic Republic of the Congo. By means of this afforestation project, we want to offset at least the equivalent of our residual Scope 1 and Scope 2 emissions (see further under '[4.3 Carbon removal and storage](#)').

### **2.1.2 Scope 3**

Two major stakeholder groups play a key role in our climate change mitigation policy for Scope 3: our customers and our business partners.

We want to encourage our customers to change their behaviour through the products we offer. By doing business sustainably, we want to facilitate conscious consumption. To achieve this, we are steering customer behaviour towards low(er)-carbon products, while making the corresponding adjustments to our own way of working. That is reflected in the following strategic choices:

#### **WE ARE COMMITTED TO THE PROTEIN TRANSITION FOR A MORE SUSTAINABLE AND BALANCED DIET**

We are guiding customers towards a more balanced and sustainable diet, while leaving the ultimate choice up to them within the scope of their lifestyle. To increase sales of plant-based protein, we offer products that are accessible in terms of price, taste and visibility. This is done via our physical and digital stores, and through our marketing communication.

#### **WE ENCOURAGE MORE SUSTAINABLE CHOICES WITH ECO-SCORE AND OUR SUSTAINABLE SAVINGS PROGRAMME**

We position our Eco-score code not only as an achievable, affordable and scalable means of informing consumers or raising their awareness, but above all as a means of bringing about an effective change in behaviour. This is also why we link it to our sustainable savings programme, via which we explicitly reward customers for purchasing products with a lower environmental impact. Customers can use their saved points to support a charitable cause in Belgium, attend a Colruyt Group Academy webinar or select a free product with an A or B Eco-score.

We work together with our business partners to encourage more sustainable purchasing and minimise the impact of the products in our stores. That is reflected in the following strategic choices:

#### **WE ADOPT TRANSPARENT CLIMATE CRITERIA FOR OUR PRODUCTS AND THE COMPOSITION OF OUR RANGE**

We determine product criteria per product category, for our private labels as well as national brands, with the aim of minimising the footprint of our products in the stores. We want to develop a transparent set of climate criteria which we will consistently apply to our products and the composition of our range. In doing so, we want to make it as straightforward as possible for our customers to make more sustainable choices.

#### **WE ARE WORKING ON A SECTOR-WIDE APPROACH AND ROLLOUT IN THE AREA OF CLIMATE CHANGE MITIGATION FOCUSING ON HIGH-IMPACT FOOD COMMODITIES**

To reduce the climate impact of food commodities in our products with high emissions – such as dairy, meat or chocolate –, we preferably adopt a raw-material-based approach, working in cooperation with the sector. We enter into pre-competitive collaborations to create an even playing field and actively participate in multi-stakeholder initiatives and sector organisations, based on our role as a retailer as well as a producer. Moreover, our experience in international chain projects and Belgian farming projects helps in the process of mapping product criteria and rolling them out in phases.

#### **WE TAKE A HOLISTIC VIEW OF ENVIRONMENTAL IMPACT**

A measure that may appear positive in the light of climate change mitigation might have negative effects, for example on animal welfare or nitrogen pollution. It can also work the other way around: social matters, such as an adequate income, are sometimes a lever or even a condition for achieving climate targets.

#### **WE FOCUS ON REDUCING OUR ENVIRONMENTAL IMPACT WITH OUR BONI PRIVATE LABEL**

Alongside the strategic choices we have made, we are preparing a specific CO<sub>2</sub> reduction plan for our Boni private label. For our other private labels, we follow market trends per brand layer.

**WE CLEARLY STATE OUR EXPECTATIONS AND COLLABORATE ON TARGETED ASPECTS WITH OUR BUSINESS PARTNERS FOR NATIONAL BRANDS**

The national brands are responsible for the majority of our Scope 3 emissions. We are therefore initiating discussions with them, with a long-term focus on climate change mitigation and CO<sub>2</sub> reduction. We now ask them all to set climate targets based on the methodology of the Science Based Targets initiative (hereinafter 'SBTi'), but our aim is to further expand our expectations into targets, ambition level, reduction paths and reporting of product emissions. In addition, we want to identify promising projects and opportunities for high-impact products and product groups with the right business partner so that together we can achieve reductions in our shared value chains. Such collaborations will enable us to deepen and enhance the relationships we have with our business partners.

**WE SUPPORT BELGIAN PRODUCERS**

As a Belgian retailer, we fill our shelves with as many Belgian products as possible. As part of our climate efforts too, we want to specifically support our Belgian producers and suppliers so that together the necessary advances can be made in reducing CO<sub>2</sub>. This can be done in different ways, depending on the needs.

**WE PROACTIVELY SEEK PARTNERSHIPS AND INNOVATIONS GEARED TO DECARBONISATION**

We are aware that CO<sub>2</sub> reduction calls for efforts and investment in the short term from the whole sector. We are proactively looking for smart partnerships and innovations in creative ways, which could lead to a win-win situation for ourselves, our business partners and our customers.

## 2.2 Actions

### 2.2.1 Scope 1 and Scope 2

Within Scope 1 and Scope 2 of the Greenhouse Gas Protocol Corporate Standard, we are reducing our emissions by phasing out the existing emission sources, where this is technologically and economically possible. This applies to our installations and vehicles which generate emissions (Scope 1), as well as the energy we purchase and use (Scope 2). This (Scope 1 and Scope 2) action plan is monitored and managed by our internal 'direct greenhouse gas emissions' steering committee. The steering committee has designated a different person to be responsible for each decarbonisation lever identified. They then ensure the specific implementation of the action plan. We have identified the following four decarbonisation levers contributing to our reduction target and focus first on Scope 1 today (in order of size):

#### **ZERO-EMISSION PASSENGER TRANSPORT**

Colruyt Group's existing fleet of company vehicles comprises vehicles powered by CNG, diesel, petrol, hydrogen and electricity. The share of electric company vehicles will increase to 100% by 2030, at least for the group's central fleet which is managed in Belgium. In the coming financial year, we will start preparing reduction plans for the group's non-integrated activities.

#### **NATURAL REFRIGERANTS**

Our aim is to replace all our cooling systems running on synthetic refrigerants or to modify them in line with the new regulations. This means that we are installing new cooling systems running on natural refrigerants and modifying existing systems to comply with the lower Global Warming Potential (GWP) requirements under the EU F-Gas Regulation. This is being or will be done for all systems in the branches of Bio-Planet, Colruyt Lowest Prices, Okay and Comarkt.

#### **REDUCTION IN FOSSIL FUELS FOR HEATING**

A preliminary key action under this decarbonisation lever is to use residual heat from the cooling systems in the branches of Bio-Planet, Colruyt Lowest Prices, Okay and Comarkt. When installing the new cooling systems running on natural refrigerants, a further system will be installed enabling the residual heat from the cooling plant to be used to heat the store buildings. In many cases, this residual heat will be sufficient to cover the majority or even the entirety of store heat demand.

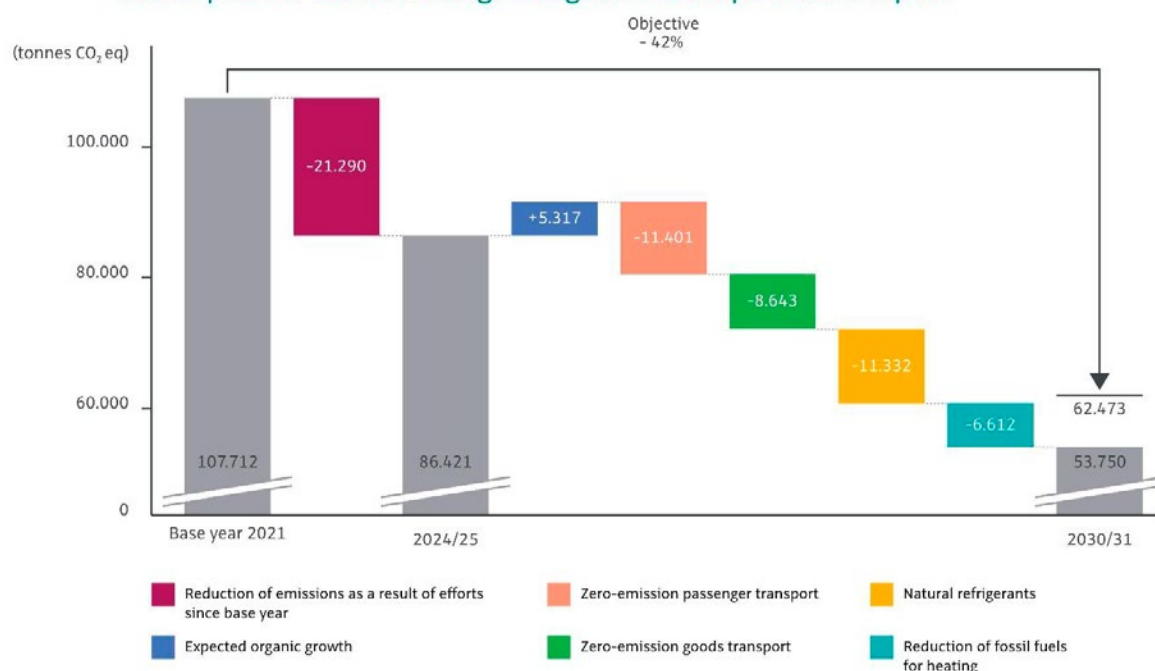
A second key action under this lever is to add further insulation to (the roofs of) the store buildings which we own. This is being implemented in the branches of Bio-Planet, Colruyt Lowest Prices, Okay and Comarkt. For renovation work, we are looking into whether it is possible to add additional insulation to lower the heat demand of the buildings and reduce the need for external heating as far as possible. The optimum degree of insulation will be determined, ensuring that the amount of emissions released in the production phase

of the insulation material does not exceed the amount of emissions avoided in the use phase of the building thanks to the additional insulation.

#### **ZERO-EMISSION FREIGHT TRANSPORT**

We want to reduce our greenhouse gas emissions in the area of freight transport to zero by 2030 by means of zero-emission freight transport. This target is applicable to our own fleet, in other words all freight vehicles involved in Davytrans, Solucious, Northlandt (Belgium) and Codifrance (France) operations. We will switch our trucks to electric vehicles (Battery Electric Vehicle or Fuel Cell Electric Vehicle) and are exploring ways of deploying bio fuel HVO100 in the short term. Lastly, we are working on the electrification of our refrigerated trucks and terminal tractors

## Action plan for climate change mitigation in Scope 1 and Scope 2



	Reductions achieved	Planned reductions
(in tCO <sub>2</sub> eq)	2024/25	until 2030/31
Zero-emission passenger transport	898.9	11,400.8
Natural Refrigerants	-	11,332.3
Reduction in fossil fuels for heating	2,161.5	6,611.6
Zero-emission freight transport	-	8,643.3

### Disclosure principles

These projections are based on the planned investments within our group. They obviously do not take into account any possible acquisitions or divestments in the future. What is more, the forecast is subject to methodological restrictions, such as updates to emission factors or to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (hereinafter 'GHG Protocol'). The feasibility of the target and calculations per lever are based on the following assumptions:

- The reduction in fossil fuels for heating depends on the speed of renovation achieved in our store buildings.
- The feasibility of zero-emission freight transport is closely tied to the challenges faced in aspects such as charging infrastructure, technological solutions and availability of renewable energy.
- In this forecast, we have assumed that we can continue to purchase renewable electricity on a large scale, so that market-based Scope 2 emissions can be kept as close as possible to zero. At the same time, we know that electricity consumption will keep rising, due

to the increasing electrification of transport and heating among other reasons, as well as due to organic growth.

- Our Belgian stores will only use natural refrigerants as of 2030, whereas in France (temporary) use may also be made of refrigerants with a lower GWP.
- Organic growth is proactively factored in by applying an annual percentage increase of the emissions.

### 2.2.2 Scope 3

To implement our strategic choices (see '[2.1 Our approach](#)') and targets (see '[2.3 Targets](#)'), we selected six decarbonisation levers in the 2024/25 financial year which should allow us to mitigate our impact on climate change. In the 2025/26 financial year, we will also quantify, refine and substantiate these levers in an action plan. We will then be in a position to report more specifically on progress in the transition plan.

#### ECO-SCORE AND SUSTAINABLE SAVINGS PROGRAMME

We want to actively influence the behaviour of our customers and encourage them to consume more sustainably. That is why we link the Eco-score to a savings programme. Customers earn extra points when they purchase products with an A and B Eco-score, such as plant-based alternatives or fresh vegetables and fruit. In addition, we want to further consolidate this system by involving more suppliers and seeking its possible establishment in law.

#### PROTEIN TRANSITION

We endeavour to reduce the ecological footprint of food by encouraging our customers to gradually consume less animal protein and opt more often for plant-based alternatives. In addition to the conventional marketing approach, we take advantage of pivotal moments when people are open to change, such as via Colruyt Group Academy, our taste tests and other customer contacts. Lastly, we are increasing the visibility of plant-based products in our stores and marketing channels, at a rate matching that of our customers.

#### PRODUCT RANGE

We are exploring ways of how we can accommodate climate impact in our management of product ranges and selection of the product mix and of how we can set this lever out in concrete terms in an action plan. With our Boni Plan't sub-label launched in early 2025 and by revamping our existing Boni Eco sub-label, we want to offer a more climate-friendly alternative to carbon-intensive products in our private labels. By focusing on various parameters (such as distribution level, promo-intensity and marketing communication) together with our store formats, we want to persuade even more customers to buy these products.

#### SUPPLIER CRITERIA

We ask all our suppliers to set climate targets approved by the SBTi. Our purchasing department is now actively putting this requirement (for science-based climate targets from existing and new business partners) on the agenda.

We are exploring additional expectations to be asked of our suppliers, such as emissions monitoring, reporting on progress in the targets and action plans plus data exchange at product level. A really important factor in this respect is to achieve standardisation across the sector in terms of methodology adopted and platform used. In the coming financial year, we will further shape and/or make adjustments to our approach.

#### PRODUCT CRITERIA

We intend to apply this lever to lower the climate impact of our sales products by defining and introducing sustainability criteria per identified product group, after first carrying out an internal analysis. Direct measures could include certification or sustainable energy requirements for production. When needed, we will enter into collaborations with suppliers and other external parties to identify feasible reduction measures – preferably at pre-competitive level to encourage a broad sectoral approach. We will translate the knowledge gained into our purchasing policy.

#### ZERO-EMISSION FREIGHT TRANSPORT

By 2035, all transportation to and from our distribution centres, stores and customers must be completely emission-free. Some of our outgoing transportation activities are performed by independent transport partners. Our transport department is currently working closely together with transport and business partners to bring about the first zero-emission transport flows in the short term. We support this transition not only by providing the requisite infrastructure and fixed delivery windows, but also through sharing know-how and producing custom business cases and tailored solutions. In cooperation with Virya Energy, we are also building ecosystems for the production and off-take of sustainable energy.

## 2.3 Targets

### 2.3.1 Scope 1 and Scope 2

Colruyt Group defines one target linked to Scope 1 and Scope 2 climate change mitigation.

#### BY 2030, WE WILL REDUCE OUR SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS BY 42% COMPARED TO 2021 (MARKET-BASED).

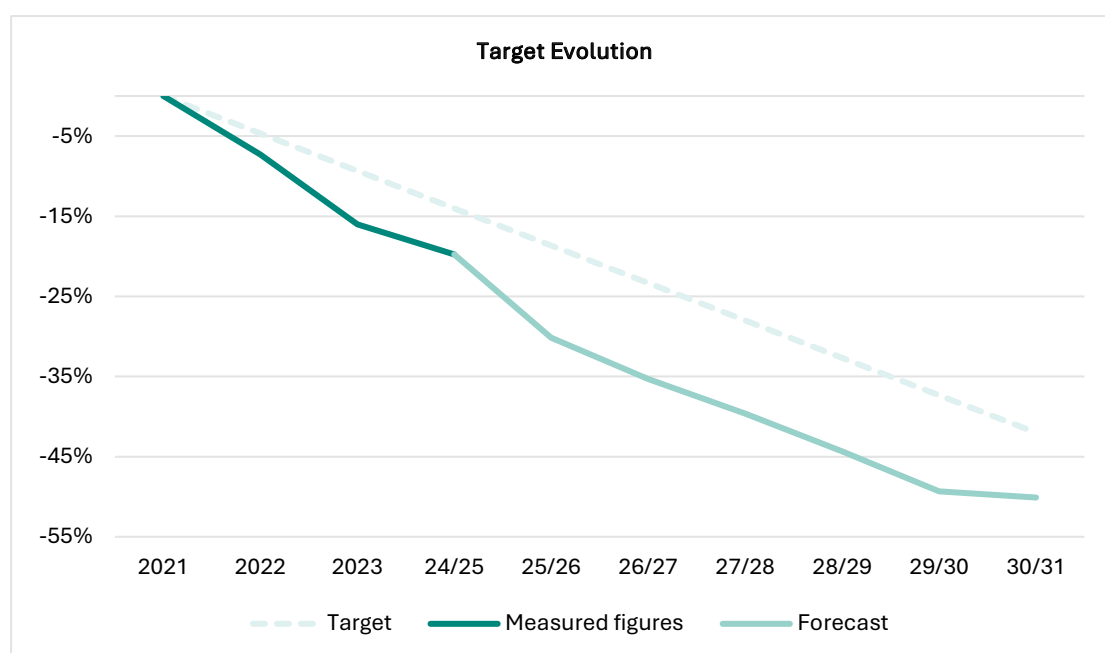
This target describes our intended reduction of greenhouse gas emission between base year 2021 and target year 2030. The target applies to all the group's consolidated subsidiaries. Measures contributing to the reduction of greenhouse gas emissions are calculated in absolute values (tCO<sub>2</sub>eq) and projected to the total greenhouse gas emissions of Colruyt Group in base year 2021.

The target was created in 2022 in accordance with the methodology of the SBTi and then successfully validated

by this organisation. This means that the ambition level of our target is compatible with reducing global warming to 1.5°C, in line with the Paris Agreement. The retail and distribution sector is not a sector that was assigned an individually plotted reduction path by the SBTi. Colruyt Group therefore opted for the 'cross-sector pathway' to elaborate science-based targets.

We can present a good result for the past financial year. Impactful contributions mainly came from the transition of the acquired Comarkt stores to green electricity contracts, the choice of biomethane instead of fossil natural gas at Colruyt Prix Qualité, and the further roll-out of heat recovery in our stores. Emissions from our company fleet are also reducing. We are well on track to meet this target by 2030. We will continue to implement the reduction plans for our central entities and have started to produce and implement reduction plans for the non-integrated entities.

(in tCO <sub>2</sub> eq)	Base year 2021	2024/25	Variance	Target 2030
By 2030, we will reduce our Scope 1 and Scope 2 greenhouse gas emissions by 42% compared to 2021 (market based).	107,711.5	86,421.1	-19.8%	-42%



### Disclosure principles

This target applies to all Colruyt Group's consolidated subsidiaries, in accordance with the principle of financial control. For the sake of comparability and in line with the provisions of the Greenhouse Gas Protocol, the base year is recalculated, where necessary, to reflect structural and methodological changes, applying a recalculation threshold of 5%. A retroactive adjustment is made to base year 2021 (calendar year 2021) on account of structural organisational changes: the divestment of Dreambaby and material acquisition of Match and Smatch stores under the Comarkt store format. From now on, we are also using an emission factor for natural gas based on the highest combustion value, which is more accurate in methodological terms.

We calculate progress towards this target in line with the Greenhouse Gas Protocol guidelines, using the indicators

'Gross Scope 1 emissions' and 'Gross market-based Scope 2 emissions'. For more information on the calculation method used, see further under ['4.2 Greenhouse gas emissions'](#). Base year 2021 against which the variance is measured is representative in terms of operations and emission sources, as well as the influence of external factors, such as unforeseen weather conditions or economic shocks.

As of this sustainability reporting, we are using the financial year instead of the calendar year as the reporting period. Because both constitute a period of twelve months, seasonal effects are irrelevant. We are therefore not retroactively adjusting data from the base year to the new reporting period.

### 2.3.2 Scope 3

Colruyt Group has defined two targets linked to climate change mitigation in Scope 3. It goes without saying that targets for other topics (e.g. packaging and deforestation) also contribute indirectly to the reduction of greenhouse gas emissions in the supply chain.

Colruyt Group falls under the SBTi FLAG guidance: given that, as a food retailer, we have significant Scope 3 emissions within the FLAG sectors (Forest, Land and Agriculture), we will separate the FLAG emissions from our existing greenhouse gas inventory and will define separate targets for these. We will take this step in the course of the 2025/26 financial year.

#### **BY 2027, WE WILL PURCHASE 77% OF OUR PURCHASE FIGURE IN THE CATEGORY 'PURCHASED GOODS AND SERVICES' FROM SUPPLIERS WITH SCIENCE-BASED CLIMATE TARGETS**

This target was also created and validated in accordance with the methodology of the SBTi. This is the target for

supplier engagement, which means that we will prompt our business partners to set their own science-based climate change mitigation targets and develop action plans. We consider this to be an essential interim step to enable us to move towards an absolute reduction target. An integrated Scope 3 cockpit to which more primary data from our business partners is gradually added will prepare us for the corresponding monitoring.

In the last financial year, we made visible progress in prompting suppliers to create their own science-based climate targets and plans. In the financial year 2025/26, we will continue and intensify this approach.

(in %)	2023/24	2024/25	Variance	Target 2027
By 2027, we will purchase 77% of our purchase figure in the category 'Purchased goods and services' from suppliers with science-based climate targets.	30.7	36.5	5.8	77

#### **Disclosure principles**

We calculate progress towards this target by linking the purchase figure per supplier to their status in the SBTi dashboard. Only the 'Targets set' status counts towards meeting the target. A percentage is then calculated by dividing the purchase figure generated from suppliers with science-based climate targets by the total purchase figure.

This target applies to the overall purchase figure of Colruyt Group's consolidated subsidiaries, within the 'Purchased goods and services' category of the Greenhouse Gas Protocol. To comply with this definition and avoid double counting, we are not including any purchase figure linked to different Scope 3 categories or to Scope 1 and Scope 2.

**BY 2030, WE WILL REDUCE SCOPE 3 EMISSIONS IN THE USE PHASE OF OUR PRODUCTS SOLD BY 42% COMPARED TO 2021**

As with the other two climate targets, this target was created and validated in accordance with the methodology of the SBTi. It relates specifically to emissions linked to products with direct emissions in the use phase, such as fossil fuels, electronic devices or specific products, such as charcoal. Products with indirect emissions in the use phase are not included in this target – in line with the rules of the Greenhouse Gas Protocol and the SBTi.

(in tCO <sub>2</sub> eq)	Base year 2021	2024/25	Variance	Target 2030
By 2030, we will reduce Scope 3 emissions in the use phase of our products sold by 42% compared to 2021.	357,759.1	462,522.8	29.3%	-42%

**Disclosure principles**

The target applies to all Colruyt Group's consolidated subsidiaries, for the greenhouse gas emissions reported in the 'Direct use-phase emissions' category in Scope 3 of the Greenhouse Gas Protocol.

We calculate progress towards this target via the 'Gross Scope 3 emissions from use of sold products' indicator. For more information on the calculation method used, see further under '[4.2 Greenhouse gas emissions](#)'. Base year 2021 (calendar year 2021) against which the variance is measured is representative in terms of operations and emission sources, as well as the influence of external factors, such as seasonal effects or economic shocks.

A retroactive adjustment is made to base year 2021 on account of structural organisational changes: the

divestment of Dreambaby and material acquisition of Match and Smatch stores under the Comarkt store format. Data from Codifrance and Roelandt was also added, because the cumulated impact of the various structural changes this year exceeded the threshold value of 5%. We also fine-tuned our methodology and calculation values.

As of this sustainability reporting, we are using the financial year instead of the calendar year as the reporting period. Because both constitute a period of twelve months, seasonal effects are irrelevant. We are therefore not retroactively adjusting data from the base year to the new reporting period.

## 2.4 Alignment with business model and financial planning

Sustainability has always been important to Colruyt Group. We defined it in concrete terms in seven sustainability objectives and 27 sub-objectives (see [‘Our vision on sustainability’ in the ‘Intro’ chapter](#) for more information). The reduction target for Scope 1 and Scope 2 as well as for Scope 3 form part of this. Our strategic policy choices (see [‘2.1 Our approach’](#)) support the objectives, such as energy reduction, protein transition, Eco-score and sustainable savings programme. These objectives are also set and validated by the Management Committee. The actual objectives as well as their progress are placed on the agenda by the CEO and discussed in the Board of Directors. The transition plan, together with the corresponding policy and actions to realise it, is approved by the Management Committee under the direction of the CEO.

To achieve our objectives, and to implement the corresponding requisite actions in the organisation, the entities involved assign the necessary priority to releasing people and resources via their roadmaps. We ensure the CapEx investments required to achieve the objectives in the financial planning are amply integrated. In this way it is possible to transparently assess sustainable investments and then validate them (or not).

Given that Colruyt Group already invests annually in the various decarbonisation levers, we expect that the planned investments up to financial year 2030/31 will be in line with the financial planning under the existing strategy.

If the planned investments are financed externally, this will be done as far as possible via green or sustainable instruments. Our sustainability linked revolving credit facility forms a key component of our financing strategy. So from now on, our reduction target for Scope 1 and Scope 2 and our supplier engagement target for Scope 3 are linked to the interest rate at which we can borrow. If green or sustainable instruments are issued on the public market, this will be done in accordance with the principles set out in our Sustainable financing framework, available on our website [www.colruytgroup.com](http://www.colruytgroup.com). For example, we issued a Green Retail Bond under this framework in February 2023. The entire amount of EUR 250 million allocated under this Green Retail Bond can be linked to the decarbonisation levers in our transition plan. For more information in this respect, please refer to the Allocation & Impact Report available on our website.

## 2.5 Alignment with the EU Taxonomy Regulation

We strive to ensure maximum integration between our climate transition plan and the requirements of the EU Taxonomy. To align with the EU Taxonomy, we report in particular on activities relating to the first environmental objective, which is: climate change mitigation. We do not currently report any activities for the objective of climate change adaptation.

For more information, particularly on the KPIs of the eligible CapEx aligned with the EU Taxonomy for the 2024/05 financial year, please refer to the [‘EU Taxonomy’ chapter](#). Our aim is to further increase the aligned CapEx over the coming years. To do so, we are working to produce a positive assessment of the technical criteria for CCM 7.2 activity ‘Renovation of existing buildings’. In addition, a number of investments within the scope of our climate transition plan, which fall under the activities of the EU Taxonomy (e.g. CCM 7.6 ‘Installation, maintenance and repair of renewable energy technologies’) are expected to have a positive effect on the KPIs of the aligned CapEx.

## 3. Climate change adaptation

### 3.1 Our approach

The effects of climate change also affect Colruyt Group. We are fully aware of the challenges facing us and are already implementing actions accordingly. We see our existing policy as a basis on which to establish a more formal policy responding even more specifically to our material risks and opportunities based on strategic choices.

The results of the double materiality assessment clearly point towards the upstream value chain and, in particular, the food product supply chain. Over the coming years, the due diligence process and further risk analyses will continue to give direction to our policy to be adopted and its corresponding scope. In geographical terms, the scope really depends on the various product groups and sourcing choices made, with focus primarily lying on the producing regions which are currently the hardest hit by climate change.

Our policy also contains a number of strategic choices based on current practices. For instance, we proactively ensure extra stocks if we believe there is a credible risk of disruption in the supply chain due to events such as climate disasters or failed harvests. We also prepare phased plans for all relevant product groups of our private labels. These plans deliberately cover a broader scope than climate risks alone. Lastly, we opt for a local presence in East Asia (Colimpo, our own trading company), enabling us to shift gear more quickly.

Responsibility for this policy lies with the CEO as owner of the climate adaptation risk area within the enterprise risk management of Colruyt Group.

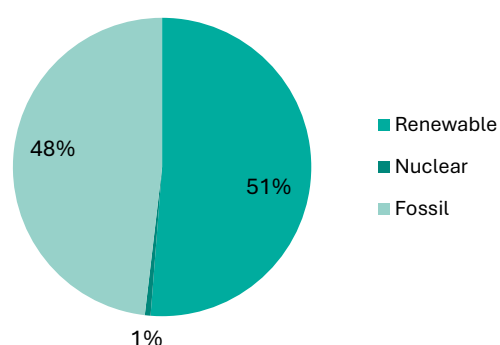
At present, we have not yet linked any formal action plan or measurable targets to our material risks and opportunities relating to climate adaptation in the upstream value chain. In the coming year, we will look at the steps we can take – where relevant – in accordance with the implementation of our strategy. In any event, we will continue to work on the purchase plans for the relevant product groups of our private labels and start implementing them.

## 4. Indicators

### 4.1 Energy

Energy consumption and mix	
	2024/25
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	102,150.7
Fuel consumption from natural gas (MWh)	180,874.5
Fuel consumption from other fossil sources (MWh)	1,887.6
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	5,638.8
<b>Total fossil energy consumption (MWh)</b>	<b>290,551.5</b>
Share of fossil fuels in total energy consumption (%)	48.1
Consumption of electricity purchased or acquired from nuclear sources (MWh)	3,745.9
<b>Total energy consumption from nuclear sources (MWh)</b>	<b>3,745.9</b>
Share of consumption from nuclear sources in total energy consumption (%)	0.6
Fuel consumption from renewable sources, including biomass (MWh)	8,342.9
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	281,421.7
Consumption of self-generated non-fuel renewable energy (MWh)	19,398.4
<b>Total renewable energy consumption (MWh)</b>	<b>309,163.0</b>
Share of renewable sources in total energy consumption (%)	51.2
<b>Total energy consumption (MWh)</b>	<b>603,460.4</b>

Energy mix



#### Disclosure principles

The total energy consumption for our own operations includes fuel consumption at the sites under our control (stores, distribution centres, offices, etc.), fuel consumption of own and leased vehicles and the consumption of purchased and self-generated electricity. Purchased energy which is resold is not included in the energy consumption figures.

To convert fuel consumption figures into energy consumption figures, we use data from the grid operator and reliable literature values, such as the JEC Tank-to-Wheel report (v5) and guidelines from the Carbon Disclosure Project (CDP). In accordance with ESRS provisions, we will now use the lowest combustion value for this conversion.

When purchasing grey electricity, the residual mix is split between electricity from fossil, nuclear or renewable sources, based on the residual mix for EU countries (AIB data) and the electricity production mix for non-EU countries (data by International Energy Agency, hereinafter 'IEA').

Energy intensity	
	2024/25
Total energy intensity from activities in high climate impact sectors (MWh per million EUR of net revenue)	54.8

#### Disclosure principles

This indicator is calculated by dividing the energy consumption of legal entities active in high climate impact sectors by the net revenue from this same selection of legal entities. The numerator and denominator incorporate the same legal entities and follow the same reporting period. For Colruyt Group, this mainly concerns activities within NACE sectors A

(agriculture), C (industry), G (retail) and H (transporting and storage). Not all Colruyt Group's activities are considered to be high climate impact sectors, but this indicator nevertheless comprises the majority of the group's energy consumption and revenue.

The reported financial figures of this indicator are compatible with our financial reporting.

Energy production	
	2024/25
Total production of non-renewable energy (MWh)	30,881.6
Total production of renewable energy (MWh)	24,474.4

#### Disclosure principles

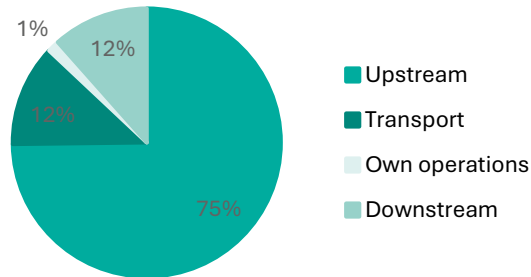
The production of non-renewable energy comes almost exclusively from our combined heat and power installations. The production of renewable energy comes

from photovoltaic installations subject to financial control. Both production figures are monitored using measuring devices on the actual installations.

## 4.2 Greenhouse gas emissions

Greenhouse gas emissions	
	2024/25
<b>Scope 1 greenhouse gas emissions</b>	
Gross Scope 1 emissions (tCO <sub>2</sub> eq)	84,335.8
Share of Scope 1 emissions regulated under emission trading schemes (%)	0
<b>Scope 2 greenhouse gas emissions</b>	
Gross location-based Scope 2 emissions (tCO <sub>2</sub> eq)	35,747.7
Gross market-based Scope 2 emissions (tCO <sub>2</sub> eq)	2,085.3
Share of market-based Scope 2 emissions covered by contractual instruments (%)	96.6
Share of market-based scope 2 emissions covered by Guarantees of Origin (%)	81.5
Share of market-based scope 2 emissions covered by power purchasing agreements (PPAs) (%)	15.2
<b>Significant Scope 3 greenhouse gas emissions</b>	
Gross Scope 3 emissions (tCO <sub>2</sub> eq)	5,928,732.1
1: Purchased goods and services	4,324,265.4
2: Capital goods	158,850.6
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	14,171.3
4: Upstream transportation and distribution	655,758.1
5: Waste generated in own operations	53,860.7
6: Business traveling	4,490.9
7: Employee commuting	34,824.5
9: Downstream transportation and distribution	39,072.4
11: Use of sold products	462,522.8
12: End-of-life treatment of sold products	156,965.4
14: Franchises	21,335.3
15: Investments	2,614.5
<b>Total greenhouse gas emissions</b>	
Total location-based greenhouse gas emissions (tCO <sub>2</sub> eq)	6,048,815.6
Total market-based greenhouse gas emissions (tCO <sub>2</sub> eq)	6,015,153.2
<b>Greenhouse gas intensity</b>	
Location-based greenhouse gas intensity (tCO <sub>2</sub> eq per million EUR)	551.7
Market-based greenhouse gas intensity (tCO <sub>2</sub> eq per million EUR)	548.7

### Greenhouse gas emissions along the value chain (%)



#### Disclosure principles

We report on our Scope 1, Scope 2 and Scope 3 greenhouse gas emissions in accordance with the principles of the GHG Protocol. The greenhouse gas inventory contains a calculated CO<sub>2</sub> equivalent, defined as actual CO<sub>2</sub> emitted plus equivalent emissions of other relevant greenhouse gases, as defined by the GHG Protocol.

To calculate the greenhouse gas inventory, we adopt the audit approach: we take into account 100% of the greenhouse gas emissions from activities over which we have financial control. The definition of operational control is the same as that of financial control: based on voting rights in the Board of Directors of an entity. Therefore, the calculation of emissions follows the consolidation scope. Colruyt Group does not have control over its joint ventures and associates. All emissions from these activities are therefore included in category 15 of Scope 3 ('Investments'), in line with the GHG Protocol.

We apply the following approach for Scope 1 and Scope 2 emission factors:

- To calculate the combustion emissions from fuels, we use the ADEME Carbon Base V23.4.
- To determine the fossil and biogenic combustion emissions from bio fuels, we apply the DEFRA emission factors (2024).
- For non-CO<sub>2</sub> gases – such as leakage losses from synthetic refrigerants –, we always use the most recent GWP values published by the IPCC (AR6) based on a time horizon of a hundred years.
- For the location-based emission factors for electricity, we use datasets from the IEA. For the market-based emission factors (residual mix), we use the values published by AIB (2023) where available. Otherwise, the IEA factors are again applied.

Colruyt Group makes use of Guarantees of Origin and power purchasing agreements (PPAs) to purchase renewable electricity. The share of market-based Scope 2 emissions covered by contractual instruments is therefore equal to the sum of the share covered by Guarantees of Origin and the share covered by power purchasing agreements. This share is calculated each time on the basis of activity data for Scope 2, so it is in kWh instead of tCO<sub>2</sub>eq. Because Colruyt Group only purchases electricity in Scope 2, the electricity consumption covered by contractual instruments is divided by the total electricity consumption.

Our greenhouse gas inventory for Scope 3 contains 12 of the 15 categories defined by the GHG Protocol. We mainly adopt average data and spend-based methods from the GHG Protocol. We decide on the appropriate method for each Scope 3 category. We invest our time and resources in the most significant categories, linked to our sales products. We do not report on Scope 3 categories 'Upstream leased assets', 'Downstream leased assets' and 'Processing of sold products', as these activities are either not applicable or not significant for Colruyt Group.

The calculation for Scope 3 is far more complex than for Scope 1 and Scope 2. There is therefore a higher degree of uncertainty in the reported data points. Of the total Scope 3 emissions, less than 1% is calculated using primary supplier data or information from specific activities in the upstream or downstream value chain. This mainly concerns data linked to upstream and downstream transport. We are working towards integrating more primary supplier data to increase the quality of our calculations.

We adopt the following approach based on the individual category:

- Purchased goods and services: in this category, we make a distinction in the approach we adopt for purchased trade goods and purchased consumer goods and services. Trade goods make up the key part of our Scope 3 inventory. We adopt a weight-based approach for these goods: for each sales activity, we obtain the weights of the sold products, adjusted by the waste figures. All products are then matched to a corresponding category in Agribalyse V3.2 (for food products) or LCA models based on data from ecoinvent V3.9 (for non-food products). For purchased consumer goods and services, we apply the spend-based method, using emission factors from Carbon Base V23.4.
- For capital goods: this category is calculated based on the spend-based method, using emission factors from Carbon Base V23.4.
- Fuel and energy-related activities: this category is calculated by combining the activity data from Scope 1 and Scope 2 with the *well-to-tank* emission factors for fossil fuels from Carbon Base V23.4 (for fossil fuels) and from DEFRA (2024) (for bio fuels) and the lifecycle upstream emission factors for electricity from the IEA (2024 edition).

- Upstream transportation and distribution: in this category, we make a distinction between the kilometres driven by our tier-1 suppliers and our own buildings, the kilometres driven on our behalf between our own buildings by independent transport partners. The first calculation is the same as the weight-based approach for trade goods in the 'Purchased goods and services' category. We use the same LCA databases and the relevant transport component is isolated. The second calculation is distance-based: the number of kilometres driven is multiplied by a well-to-wheel emission factor from Carbon Base V23.4.
- For waste generated in own operations: this category is calculated based on the average data method, using emission factors from Carbon Base V23.4. The waste volumes per processing method are derived from the registers of our waste collection and processing firms.
- For business travelling: this category is calculated based on the spend-based method, using emission factors from Carbon Base V23.4.
- For employee commuting: this category is calculated using the distance-based method. Distances per means of transport and per employee are provided by the central payroll department and extrapolated to all subsidiaries. Emission factors (well-to-wheel) come from Carbon Base V23.4.
- Downstream transportation and distribution: this category is partly made up of well-to-wheel emissions from transportation between our own sites and the customer, for example for e-commerce. It also includes emissions from distribution in B2B sales, especially in the case of independent retailers purchasing their goods from our wholesale operations Retail Partners Colruyt Group and Codifrance. In that case, we apply the same method as for franchises: the Scope 1 and Scope 2 emissions per m<sup>2</sup> of the stores under our own management are extrapolated according to the average store size of the independent retailers.
- Use of sold products: this category only includes direct emissions in the use phase of specific trade goods, for example fuels or electronic devices, as prescribed by the GHG Protocol. For fuels, the sold volume is linked to the relevant emission factor for combustion in Carbon Base V23.4. For other products, we use data from LCA models based on ecoinvent V3.9.
- End-of-life processing of sold products: in this category, we calculate the emissions linked to the waste processing of the sold trade goods (non-edible part of food products, the non-food products and packaging of the products). This information is likewise based on Agribalyse V3.2 (for food products) or LCA models based on data from ecoinvent V3.9 (for non-food products).
- Franchises: this category is calculated by extrapolating the Scope 1 and Scope 2 emissions per m<sup>2</sup> of the stores under our own management according to the store size of our franchises. A distinction is made here between food stores and non-food stores.
- Investments: this category is primarily calculated using the average data method, according to which we link the revenue and participation percentage to the average greenhouse gas intensity of comparable companies.

To calculate the greenhouse gas intensity, we divide the gross Scope 1, Scope 2 and Scope 3 emissions by the total net revenue of Colruyt Group. This is done for both the location-based and market-based method. Numerator and denominator have the same reporting period but differ in terms of scope. For the denominator, we use the consolidated revenue, which is compatible with the financial reporting.

Biogenic emissions	
	2024/25
Biogenic Scope 1 emissions from combustion or bio-degradation of biomass (tCO <sub>2</sub> eq)	2,912.1
Biogenic Scope 2 emissions from combustion or bio-degradation of biomass (tCO <sub>2</sub> eq)	0
Biogenic Scope 3 emissions from combustion or bio-degradation of biomass (tCO <sub>2</sub> eq)	0

#### Disclosure principles

Biogenic Scope 1 emissions include the gross CO<sub>2</sub> emissions from the combustion of bio fuels and the bio fractions in traditional fossil fuels. The emission factors for this calculation come from DEFRA (2024 version).

Because the requisite information on the biogenic energy mix is not available in the existing sets of emission factors, it is not possible to calculate the (possible) biogenic Scope 2 emissions from combustion or bio degradation of biomass – either for the market-based method or the location-based method. We therefore do not report any figures for this indicator.

Biogenic Scope 3 emissions currently only include the upstream carbon removals of the bio fuels used. This is because well-to-tank emissions for the production of these fuels are included in fossil Scope 3 emissions. They fully cancel out the biogenic Scope 1 emissions. The figure is therefore negative. To prevent a distorted view, we therefore do not report this figure. We have no other information from our value chain enabling us to calculate this figure more accurately from the other Scope 3 categories. We anticipate addressing this issue in the next sustainability reporting, once the exercise to separate our FLAG emissions from the total greenhouse gas inventory has been completed.

### 4.3 Carbon removal and storage

Carbon removals	
	2024/25
Total carbon removal in own activities (tCO <sub>2</sub> eq)	0
Reversals of carbon removal and storage (tCO <sub>2</sub> eq)	0
Total purchase of carbon credits from projects outside the value chain (EUR)	0

We do not make any neutrality claim in this reporting period. However, by 2030 we want to be emission-neutral (Scope 1 and Scope 2) in our business operations. This is separate from our climate change mitigation targets (see '[2.3 Targets](#)'). The management of climate change mitigation targets is integrated into decision-making bodies at management level which, for the most part, differ from the decision-making bodies for the neutrality claim. The (future) neutrality claim will also be monitored separately. The ambition level for the climate change mitigation targets is not in any way influenced by the existence of a neutrality claim.

To achieve emission neutrality, we have launched the afforestation project 'N'situ Pelende' in the Democratic Republic of the Congo. We are afforesting former savannah grasslands with the aim of optimising carbon storage and boosting biodiversity. The afforestation strategy, carbon storage projections, modelling, monitoring and reporting are in line with the technical screening criteria of the EU Taxonomy and the

Gold Standard quality criteria. The project complies with the definition of a nature-based solution.

In early 2025, the project acquired the status of Gold Standard Certified Design for its project area of 7.023 hectares. This status means that we can acquire certified carbon credits after regular monitoring. What is more, the project and calculation of greenhouse gas removal will be audited and verified at least once every ten years, in line with the requirements of the EU Taxonomy. The aim is to ultimately afforest 10.000 hectares.

#### Disclosure principles

The greenhouse gases included in this calculation are the removal of CO<sub>2</sub> through tree growth (primary effect), the initial CO<sub>2</sub> emissions as a result of removing the existing vegetation and the N<sub>2</sub>O emissions as a result of using fertilisers (secondary effect).

It is expected that we will report net-positive carbon removals as of the 2029/30 financial year.

# Water and marine resources

Water is essential in the production of our sales items. It is required to grow food commodities and raw materials for the textiles we sell. The effects of climate change and population growth place stress on the supply of water throughout the world, especially in

specific high-risk river catchment areas. This section discusses how we address the impact of water consumption on water availability in water-sensitive regions when sourcing our products.

## 1. Impacts, risks and opportunities

A general explanation of the double materiality assessment is provided in the 'General information' chapter (see '[Impact, risk and opportunity management](#)'). The identification and assessment of IROs relating to water and marine resources naturally follows the same process under the same methodology.

Specifically for the IROs relating to water and marine resources, we can additionally rely on existing internal monitoring systems for our own activities, which means that we have data available in-house on water consumption, such as the percentage of water consumption from rainwater or wastewater and our biggest known water consumers. As mentioned earlier in the general explanation of the double materiality analysis, we also use the WWF Risk Filter to assess the financial materiality (risks and opportunities). We upload a list of Colruyt Group locations – buildings as well as agricultural land – to this tool, which then enables us to identify potential IROs. We also use the ENCORE tool of the UN Environment Programme to assist our scoring of

impact materiality within our own activities and the wider value chain. This tool is based on the activities of an organisation to determine how great the impact of the activity is on water, as well as on factors such as the climate and biodiversity.

Lastly, for the upstream and downstream value chain, we also refer to the Organisational Environmental Footprint of Colruyt Group, as well as the consolidated report of Sustainable Initiative Fruit and Vegetables (SIFAV) with respect to the sourcing of vegetables and fruit in high-water-risk countries. The latter is part of a sector initiative in which Colruyt Group participates. In the upstream value chain, our due diligence process continues to map high-risk food commodities and their corresponding sourcing areas so that we can determine actual and potential impacts, risks and opportunities relating to water and marine resources in a more targeted way. Affected communities will also be included in this, in addition to the stakeholders we currently already consult.

## 2. Water footprint of products in the supply chain

### 2.1 Our approach

We aim to systematically reduce the water footprint of our products. For the future, we have set ourselves the voluntary goal of 75% of our products from high-water-risk countries meeting best practice water standards.

Since 2021, Colruyt Group has been a member of SIFAV, an initiative striving for sustainable water consumption in supply chains for fresh vegetables and fruit. As part of this initiative, we therefore already map the water risk involved in our volumes of vegetables and fruit.

Within the scope of our due diligence approach, we are going to expand this mapping process to all our water-intensive products and identify their origins. To determine the best practice water standards, we will use the SIFAV Basket of Good Water Management Standards as a basis.

At present, we do not yet report any specific policy, actions, targets or indicators for our impact arising from the water footprint of our products.

We first want to gain better insight into our impacts and levers by applying our due diligence processes. To do so, we use the transitional provision for information on the value chain.

# Biodiversity and ecosystems

The disappearance of ecosystems has a negative impact on climate change and, in turn, on the availability of products from specific regions. What is more, our food supply directly depends on ecosystem services (pollination, soil, water, genetic diversity).

One of the biggest causes of loss of biodiversity is land-use change, namely, natural areas being converted

into agricultural land. Another key impact stems from the use of fertilisers and pesticides.

This section describes our policies, targets and actions to mitigate our impact on biodiversity, focusing in particular on the prevention of deforestation – our most material impact.

## 1. Impacts, risks and opportunities

A general explanation of the double materiality assessment is provided in the 'General information' chapter (see '[Impact, risk and opportunity management](#)'). The identification and assessment of IROs relating to biodiversity and ecosystems naturally follow the same process and methodology.

With respect to our own activities, we also analyse the various operations and their specific location so that we can map their impact on biodiversity and ecosystems as well as the dependencies of biodiversity and ecosystems on our own sites. This also involves looking at the ecosystem services. Each time we apply for an environmental permit, we map potential environmental impacts or risks that our own activities may have on biodiversity and ecosystems in a specific project zone or location. Based on the conditions for obtaining the permit, we adopt – where necessary – mitigation measures or a strict monitoring programme. Environmental permits also involve consulting with the affected communities and providing them with information enabling them to identify possible negative impacts on biodiversity and ecosystems.

As mentioned earlier in the general explanation of the double materiality assessment, we also use the WWF Risk Filter to assess the financial materiality (risks and opportunities). We upload a list of Colruyt Group locations – buildings as well as agricultural land – to this

tool, which then enables us to identify potential IROs. We also use the ENCORE tool of the UN Environment Programme to assist our scoring of impact materiality within our own activities and the wider value chain. This tool is based on the activities of an organisation to determine how great the impact of the activity is on water, as well as on factors such as the climate and biodiversity.

Lastly, we also take the Organisational Environmental Footprint of Colruyt Group into account with respect to the upstream and downstream value chain. We supplement this information with a literature review relating to key causes of loss of biodiversity worldwide and the corresponding impact on our upstream value chain. In the upstream value chain, our due diligence process continues to map high-risk food commodities and their corresponding sourcing areas so that we can determine biodiversity and ecosystem dependencies as well as actual and potential impacts on biodiversity and ecosystems in the supply chain in a more targeted way. Affected communities will also be included in this, in addition to the stakeholders we currently already consult.

We have investigated system risks, transition risks, physical risks and opportunities, but did not identify any material risks and opportunities with respect to biodiversity and ecosystems.

## 2. Biodiversity in the supply chain

### 2.1 Our approach

We want to guarantee our customers that our sales products are not wholly or partially produced on land deforested after 2020. Our commitment to protecting ecosystems helps reduce our environmental impact, thus aligning with our general sustainability policy. Moreover, we want to comply with European regulations on deforestation – the EU Deforestation Regulation (hereinafter ‘EUDR’ or ‘Deforestation Regulation’) once it enters into effect. Our policy sets out how we intend to achieve this. Our policy is shaped by three strategic choices:

#### **WE GUARANTEE THAT OUR PRODUCTS ARE DEFORESTATION-FREE AS PART OF THE PROCESS TO MAKE THE VALUE CHAIN OF OUR SALES PRODUCTS MORE SUSTAINABLE**

When developing our product criteria, we take a holistic look at the environmental impact to prevent secondary negative effects on key matters, such as health, human rights and local anchoring. We are further guided by our policy on due diligence and sustainable sourcing, as well as our relationships with business partners.

#### **WE SEEK SMART PARTNERSHIPS WITH OUR BUSINESS PARTNERS**

To do so, we adopt a cross-sector approach with various stakeholders, such as purchasing alliances, knowledge institutions, multi-stakeholder platforms, etc. Economies of scale ensure a win-win situation for ourselves, our business partners and our customers alike.

#### **WE PUT A MIX OF MEASURES IN PLACE**

At Colruyt Group, we put a number of different types of measures in place to mitigate negative environmental and/or social impacts in our supply chains: measures at product level, measures relating to our business partners and also measures concerning commercial practices or offering for customers. Over the next few years, we will be developing and combining these measures according to the type of business partner, supply chain, negative impact and size of risk. We adopt a phased, action-oriented approach with the priority aim of mitigating the key negative impacts in our value chain.

In this phase, we only focus on products within the scope of the EUDR: soya, palm oil, wood (including paper), cocoa, coffee, rubber, beef products (including leather) and their derivative products. This embraces all activities of Colruyt Group in Belgium, Luxembourg and France which sell products within this scope and their upstream value chains.

The policy applies to national brands as well as our private labels. The chief purchasing officer is responsible for implementing the policy on deforestation, sustainable sources and the impact of products in the value chain.

At present, we do not yet report any specific policy, actions, targets or indicators for our impact arising from the use of fertilisers and pesticides in the value chain. We first want to gain better insight into our impacts and levers by applying our due diligence processes. To do so, we use the transitional provision for information on the value chain.

### 2.2 Actions

To deliver the above policy and associated targets, we implement the following due diligence process steps:

- collect data and information relating to products and business partners;
- conduct overarching impact analyses;
- plan and implement mitigating actions;
- create, manage and review EUDR-specific due diligence statements;
- adjust the selected products and business partners;
- set up a monitoring system to track and report on progress.

Colruyt Group has launched an overarching project to implement the EUDR. Impact analyses were carried out in the 2024/25 financial year, while in the 2025/26 financial year, we are focusing on a project-based approach as we continue to implement the EUDR.

#### 2.2.1 Actions at product level

For our private-label products containing palm oil, soya, coffee, cocoa or wood fibres, we already opt for sustainability certificates focused on ecological and social aspects. These are certification programmes to address and minimise deforestation and land conversion. If certified material is not available, we purchase credits to directly support farmers producing certified soya. We are looking into relevant sustainability certificates being developed for rubber and beef products (including leather).

### 2.2.2 Actions at the level of cooperation with our business partners

Within the scope of the EUDR, we question relevant suppliers on their approach and position vis-à-vis the Deforestation Regulation and explore ways of efficiently exchanging the requisite information. In the wider context of due diligence, we explore (pre-competitive) collaborations that would lead to a win-win situation for our group and its business partners, with focus placed on the exchange of information, standards, methodologies and results, as well as support for efforts in the area of supply chain mapping.

## 2.3 Target

### **BY 2030, WE WILL ELIMINATE DEFORESTATION AND LAND USE CONVERSION FOR PRODUCTS FROM HIGH-RISK CHAINS**

In an initial phase towards achieving our target, we will focus on products containing food commodities within the scope of the EUDR. In a second phase, we will identify and define other high-risk food commodities. By preventing land conversion, we are preventing negative impact on biodiversity – the preferred approach in the mitigation hierarchy. We do not deploy any offsets to achieve this target.

To measure our progress, we take stock of our products falling under the EUDR and their suppliers. We then examine which indicators at product and supplier level are relevant for tracking our progress more specifically.

# Circular economy

A considerable volume of raw materials and resources are required to exercise our activities as a retailer, but these materials and resources are at risk of becoming increasingly scarce. So we want to be efficient in our handling of the raw materials we use throughout the chain. Our objective is twofold: to maintain stability in

the availability of these raw materials and to reduce the negative impact of their extraction and use on people and the environment. To achieve this, we are increasingly adopting circular economy principles, especially for our key entity-specific flows: food (loss) and packaging.

## 1. Impacts, risks and opportunities

A general explanation of the double materiality assessment is provided in the 'General information' chapter (see '[Impact, risk and opportunity management](#)'). The identification and assessment of IROs relating to the circular economy naturally follow the same process under the same methodology.

More specifically, IROs relating to the circular economy are identified using input from the Operational Environmental Footprint, waste figures from previous years, the recycling rate of waste (sales-related) and data on food loss. In the process of identifying the IROs, we also relied on internal and external expertise on the

use and availability of (packaging) materials (including data analyses from Fost Plus and relevant literature).

Existing applications of circular economy principles – for example, for packaging and construction methods – were included in the analysis. No direct consultations with affected communities were arranged, but organisations such as Bond Beter Leefmilieu and Recycling Network were interviewed so that insights from actors such as households (packaging waste and other household waste) could be included in the analysis.

## 2. Packaging

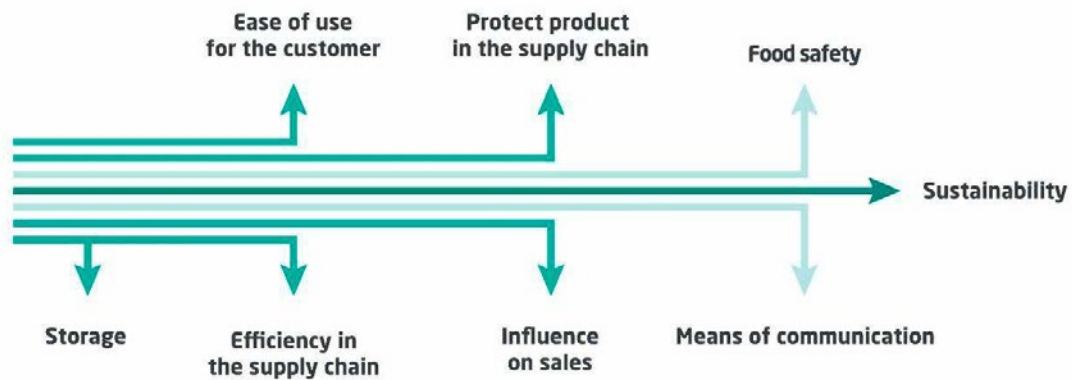
### 2.1 Our approach

Good packaging is important and sometimes it is necessary or even mandatory. It protects products, allows food to be kept for longer and provides useful and legally required information. At Colruyt Group, we want to reduce the environmental impact of our products, including their packaging. In this section, we will describe our strategic choices to keep making our product and packaging combinations more sustainable.

#### **EACH SUSTAINABILITY INITIATIVE TAKES INTO CONSIDERATION THE VARIOUS PACKAGING FUNCTIONS THROUGHOUT THE VALUE CHAIN**

Packaging is selected on the basis of the product. Together they embark on quite a journey from the time of production until when they reach the customer. The sustainability of product and packaging together is also analysed so that a sustainable product-packaging combination can be achieved.

The following figure shows our approach in this respect.

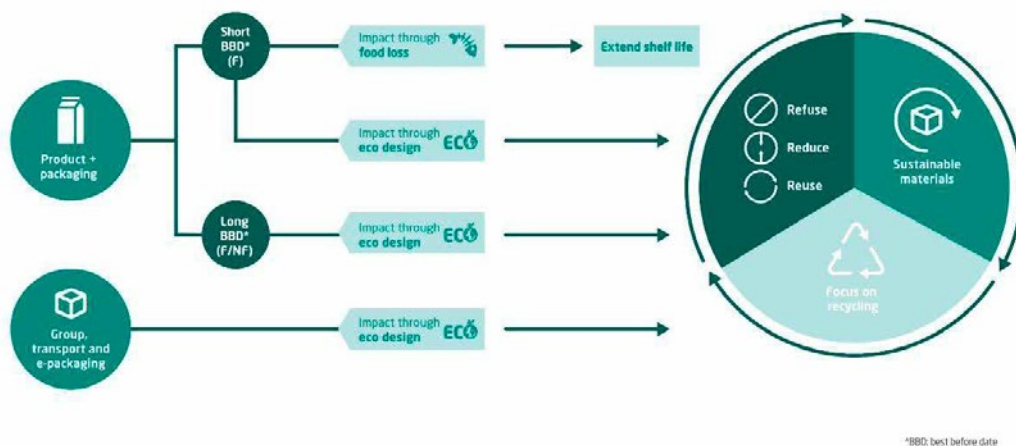


### FOR SHORT SHELF-LIFE PRODUCTS, WE OPT FOR PACKAGING THAT EXTENDS SHELF LIFE

For products with a short shelf life, we first opt for packaging that extends shelf life and reduces potential food loss. As a second option, we reduce the impact of the actual packaging via ecodesign, as food loss is having

a growing influence on the environmental impact of a food product.

The following figure illustrates our approach in this respect.



### WE OPT FOR ECODESIGN FOR THE PACKAGING OF LONG SHELF-LIFE PRODUCTS AND TRANSPORTATION

For products with a long shelf life and for outer and transport packaging, focus is directly placed on applying ecodesign principles when designing the packaging. This means that we (1) avoid, reduce or reuse packaging, (2) use sustainable materials and (3) focus on reuse and recycling. Avoiding packaging or making it reusable requires different business models, changes to logistics processes, adjustments in the stores and information to customers so that they are aware of the changes.

Our policy applies to our private labels and to any type of packaging (sales packaging, outer packaging, transport packaging and packaging for e-commerce).

The COO Food Retail is responsible for implementing the policy on packaging.

## 2.2 Actions

Colruyt Group has launched various initiatives to enhance the sustainability of packaging, in line with the policy and principles of ecodesign.

#### **TRANSITION TO RECYCLABLE PACKAGING FOR OUR PRIVATE LABELS**

We optimise the use of materials to facilitate the recycling process. Our aim is to recover the greatest possible amount of clean and high-quality materials during the end of life phase of the packaging. We then use these materials again in the production of new packaging. We can maintain the cleanliness of materials by ensuring correct sorting processes and opting for transparent packaging and packaging composed of as few different materials as possible.

Our analyses show that we already introduce a high percentage of recyclable packaging onto the market. To further increase this percentage to 99.95%, we primarily worked on researching alternatives in 2024 so that we could then switch the remaining volume of non-recyclable material over to a recyclable alternative in 2025. This process encompasses projects within our own production facilities, our stores and at our suppliers' sites. In addition, we are paving the way for more stringent standards by 2030, by working closely together with Fost Plus.

We also endeavour to reduce the weight of packaging, make optimum use of recycled material and ask suppliers for FSC/PEFC (Forest Stewardship Council / Programme for the Endorsement of Forest Certification Schemes) certification if they use non-recycled fibres in packaging made of paper or cardboard.

#### **PREVENTION OF PACKAGING WASTE**

Colruyt Group commits to reuse and innovation within packaging through various projects and collaborations. These include refill stations in stores, refill packaging, research into reusable logistics packaging and collaboration with other retailers within the Reusable Packaging Coalition. This collaboration includes a first pilot project focusing on standardised reusable packaging for fresh vegetables and fruit. Together we are looking into the impact this would have on customers and our own work processes.

#### **TRANSPPOSITION OF THE LEGISLATIVE FRAMEWORK**

A project is currently under way to ensure that Colruyt Group will meet all requirements of the Packaging and Packaging Waste Regulation (PPWR). In the 2024/25 financial year, we conducted impact analyses and produced an initial version of the roadmap. In the 2025/26 financial year, we will refine the roadmap and the first actions will be prepared.

## 2.3 Target

**BY 2030, ALL PACKAGING IN OUR STORES WILL BE RECYCLABLE OR REUSABLE. FOR OUR PRIVATE LABELS, WE WANT TO REACH THIS TARGET BY AS EARLY AS 31 DECEMBER 2025**

European legislation requires all packaging in our stores to be recyclable or reusable by 2030. At Colruyt Group, we want to voluntarily bring this deadline forward to the end of 2025 for our private labels.

(in %)	2023 <sup>(1)</sup>	2024	Target 2025
By 2025, all packaging of our private labels will be recyclable or reusable	99.5	99.7	100

(1) This historical data is available, but was no longer explicitly audited

The result in 2024 is due to our action plan 'Transition to recyclable packaging for our private labels' which has been running for years now. This action plan also defines the actions for dozens of references to work towards the target by the end of 2025.

### Disclosure principles

We calculate our progress via the percentage (weight) of the packaging of our sold private-label products that is recyclable or reusable. Fost Plus, the packaging waste management body, provides the tool (MyFost) for submitting the mandatory legal declarations by calendar year. Using the data in this tool, we can calculate and monitor the recyclability of our private-label packaging. The declaration submitted to Fost Plus is specifically applicable to Belgium, which means that our non-Belgian activities are not included in the percentage.

We understand 'weight of packaging' to be the total weight of all components of the primary packaging (or household multipacks) of a product, multiplied by the sold amount per product. This is included in the declaration to Fost Plus and validated by them.

We understand 'primary packaging' to be the first layer of protection in direct contact with the product. Primary packaging is used to preserve, protect and present the product to the consumer.

For 'sold products', we only include our private-label products from the declaration to Fost Plus, which were sold at Colruyt Lowest Prices, Collect&Go, Okay, Bio-Planet, Retail Partners Colruyt Group and Comarkt.

For 'recyclable or reusable', we follow the definitions provided by Fost Plus.

## 2.4 Indicators

The figures relating to packaging inflow form an integral part of the figures for merchandise inflow, in accordance with CSRD definitions (see '[5.2 Indicators](#)').

The figures relating to packaging waste from our own activities form an integral part of the general waste figures, in accordance with the waste registers to be maintained by law (see '[3.4 Indicators](#)').

## 3. Food loss and food waste

### 3.1 Our approach

At Colruyt Group, we want to reduce the environmental impact of our products. So focus on reducing food loss and food waste is a key lever to achieving this. By doing so, we would also reduce negative impacts on climate and biodiversity resulting from the loss of all land, time, energy, raw materials and costs that were required to produce, transport, cool and/or prepare the food. Our policy describes how we prevent and restrict food loss and food waste at Colruyt Group.

#### **WE MINIMISE ECONOMIC FOOD LOSS IN OUR OWN ACTIVITIES**

Products not getting sold (in time) cannot be avoided in our retail activities. Each item of merchandise that we fail to sell – for whatever reason – means an economic loss for the company, irrespective of whether it is still eaten by humans or animals. We primarily try to ensure that as little food as possible remains on our shelves. We gear the fresh produce on sale in our stores – in other words, our supply – to the expected demand.

#### **WE PREVENT UNSOLD FOOD FROM NOT ENDING UP FOR HUMAN (OR ANIMAL) CONSUMPTION**

Food products that can no longer be sold are often still perfectly edible. They have already been produced, processed, packaged and transported, using up precious raw materials and energy. That is why we opt to re-allocate this unsold but still edible food for human (or animal) consumption. As a result, we prevent food waste and reduce the corresponding negative impacts on the environment and society. By prioritising donations to social organisations and thus making food accessible to vulnerable target groups, we are also creating a positive social impact – a win-win situation reflecting our holistic view of the sustainability of our product value chains.

#### **WE VALORISE, TO THE HIGHEST DEGREE POSSIBLE, ANY FOOD SURPLUS THAT IS NO LONGER SUITABLE FOR HUMAN OR ANIMAL CONSUMPTION**

To achieve this, we aim as far up Moerman's ladder as possible. This is a cascading value retention model, showing how unsold food can be used to generate as much value as possible. Preventing waste is the most desirable situation and – if that is not possible – food can be processed into new raw materials for animal feed or high-value materials. Food recycling, composting or incineration are the least desirable options.

#### **WE COLLABORATE WITH SUPPLIERS, PRODUCERS, CONSUMERS AND AUTHORITIES TO REDUCE FOOD LOSS THROUGHOUT THE CHAIN**

The greatest amount of food loss happens before and after us in the chain. It is therefore very relevant to take action there too.

All our food activities (production and sales) and our own distribution centres fall within the scope of this policy. All food products, whether they have a short or long shelf life, lie within the scope. We focus more on short shelf-life products because that is where the biggest levers to reduce food loss and waste lie.

The COO Food Retail is responsible for implementing the policy on food loss.

### 3.2 Actions

We have a long history of actions and projects to reduce food loss and food waste within our food retail activities. We will continue our efforts and expand them to include future iterations of PDCA cycles (Plan, Do, Check, Act).

We detect and analyse hotspots and focus on expanding, adjusting and optimising the following:

- a range tailored to each store and the customers who shop there (preventing);
- the variables of forecasts for automated stocking processes (preventing);
- the cold chain from supplier's site to distribution centres to stores (reducing);
- innovative storage technologies extending shelf life (reducing);
- monitoring, managing and allocating food a few days before its use-by date (optimising and contributing to circular economy);
- collaboration with social organisations (optimising);
- pilot projects to identify potential to upgrade residual food streams into new products (contributing to circular economy).

We prioritise measures which contribute to meeting our targets (see '3.3 Targets'). So most of our attention is directed towards our own activities of our biggest B2C food retail formats in Belgium. Monitoring is therefore performed by tracking the indicators for the targets accordingly.

### 3.3 Targets

Colruyt Group defines two targets linked to the prevention and reduction of (economic) food loss and food waste. The scope of both targets encompasses the retail outlets and distribution centres of Colruyt Lowest Prices, Okay and Bio-Planet in Belgium, because that is where the greatest impacts and levers lie within our own activities. The targets are voluntarily set and do not entail any legal obligation.

Our first target focuses on the reduction of (economic) food loss.

#### EVERY YEAR, WE SELL AT LEAST 97.4% OF OUR FRESH PRODUCE

(in %)	2022 <sup>(1)/(2)</sup>	2023 <sup>(2)</sup>	2024/25	Annual Target
Every year we sell at least 97.4% of our fresh produce.	96.8	97.2	97.1	97.4

(1) This historical data is available, but was no longer explicitly audited

(2) These figures were historically calculated by calendar year and not by financial year

In the last eight years, we have only met this target twice. A benchmark carried out by the Dutch initiative 'Samen tegen voedselverspilling' shows that it is an ambitious target.

In the past financial year, we sold 97.1 of our fresh food products in Belgium. This year, we just missed our revenue-linked target figure of 97.4%. After analysing the causes, we will make adjustments to our actions so that we manage to meet the target in the future.

#### Disclosure principles

The share of sales of fresh products is calculated by dividing the total revenue (excluding VAT) from fresh food sold by the total value of all fresh food (calculated as the sum of revenue (excluding VAT) from sold fresh food and unsold fresh food at purchase value). These figures have been consistently monitored since 2009 and are therefore the best indicator of tracking trends in performance. The Belgian stores of Colruyt Lowest Prices, Okay and Bio-Planet are included in the percentage. These activities generate more than 90% of our food retail revenue. The target therefore reflects a substantial share of our food retail activities.

Fresh food products are a segment of foods with a short shelf life, which makes them most susceptible to loss, such as fresh vegetables, fruit and dairy.

The current figure is based on our 2024/25 financial year, where previous figures were reported per calendar year. Q1 of calendar year 2024 is therefore not included in the figures. However, the difference between the calendar year and financial year is less than 0.05, so the consequences of not including the data from Q1 of calendar year 2024 are negligible.

Our second target aims to ensure that unsold food is not wasted, but can still be consumed by humans or animals.

**BY 2030, AT LEAST 50% OF OUR UNSOLD PRODUCTS THAT ARE STILL EDIBLE WILL SERVE FOR HUMAN OR ANIMAL CONSUMPTION**

(in %)	2022 <sup>(1)</sup>	2023 <sup>(1)</sup>	2024/25	Variance	Target 2030
By 2030, at least 50% of our unsold products that are still edible will serve for human or animal consumption	38.3	44.7	47.6	2.9	50

(1) This historical data is available by calendar year, but was no longer explicitly audited

Due to a combination of higher revenue and the further professionalisation of the Belgian Federation of Food Banks the volume of donated food increased to 9,445.3 tonnes (gross). 47.6% of our unsold but still edible products were allocated for human consumption or animal feed. The share of food surpluses going to human consumption increased to 28.9%. We thus made good progress in our efforts to circularise surplus food.

**Disclosure principles**

The share of ‘unsold but still edible products for human or animal consumption’ is calculated by dividing the total weight of our food bank donations and commercial food loss routed to animal consumption by the total weight of food loss in our residual flows. This takes into

account the loss of food in the stores and distribution centres of Colruyt Lowest Prices, Okay, Bio-Planet and Comarkt. These activities generate more than 90% of our food retail revenue. The target therefore reflects a substantial share of our food retail activities.

The calculation is based on a number of standard assumptions to exclude the share of packaging in the written-off flows, along with the share of non-edible components in food products, such as peel, pips and bones. In addition, for our mixed residual flow, we apply a percentage to identify the share of food waste, based on a composition analysis of this waste flow.

### 3.4 Indicators

The figures relating to food product inflow form an integral part of the figures for merchandise inflow, in accordance with CSRD definitions (see '5.2 Indicators').

The following table shows our figures relating to food loss and food waste:

Food loss and food waste	
(in ton)	2024/25
<b>Total food loss and food waste</b>	<b>27,920.3</b>
Food loss and food waste re-routed from disposal	27,920.3
Prevention of food waste	13,584.4
Of which donations to food banks	6,283.3
Recycling	12,464.5
Other types of recovery	1,871.3
Food waste routed to disposal	0
Incineration (without energy recovery)	0
Landfill	0
Other forms of waste disposal	0

#### Disclosure principles

The figures relating to food loss and food waste include all our active operations in the area of food production and sales. The figures partly reflect our efforts to prevent food from going to waste as far as possible, with Colruyt Group also demonstrating its social engagement via donations of food which is still edible to social organisations. Apart from the food bank donations, efforts to prevent food waste also include unsold food being processed into animal feed via external partners.

The amount of food loss and food waste is based on the main waste flows composed of (what used to be) food, such as bread, meat, residual and organic waste. In terms of methodology, we apply the Food Loss and Waste Protocol (FLW), with our figures not including the share of packaging and non-edible parts – such as peel, pips and bones. The weight of packaging and non-edible parts was therefore subtracted from the underlying waste flows to ascertain the weight of food loss. To exclude these two components, we work partly on the basis of sector agreements, with the share of food in residual waste also being based on a previous composition analysis.

## 4. Food and packaging waste: recycling

### 4.1 Our approach

We believe it is also our responsibility to ensure that whatever is recyclable at the time of the inflow is indeed recycled in the outflow, and consider this to be a necessary contribution to the circular economy. We therefore focus significantly on the recycling of materials and raw materials. In our stores as well as our return centres, we have structured work instructions to ensure the materials are effectively sorted. In this way, it is possible to optimally reuse, recycle or valorise each waste flow. We therefore go further than the legislation: we sort more flows than is mandatorily required.

### 4.2 Target

**OUR AIM IS A MINIMUM RECYCLING RATE OF 85%**

(in %)	2022 <sup>(1)(2)</sup>	2023 <sup>(1)(2)</sup>	2024/25	Annual Target
Our aim is a minimum recycling rate of 85%.	85.5	85.9	86.5	85

(1) This historical data is available, but was no longer explicitly audited  
(2) These figures were historically calculated by calendar year and not by financial year

In the past year, our waste (excl. donations to the food banks) reduced by 740.1 tonnes (-1.1%) to 67,563.1 tonnes. At 86.5%, we achieved our highest recycling rate ever. Residual waste with no possibility of reuse which was incinerated with energy recovery decreased to 10,390.3 tonnes: the lowest level since we started measuring in 2003.

#### Disclosure principles

The recycling rate is calculated by dividing the total weight of our waste flows routed to recycling (including the total weight of donations to social organisations) by the total weight of the waste flows. The percentage includes the waste flows from the stores and distribution centres of Colruyt Lowest Prices, Okay, Comarkt and Bio-Planet, as well as the waste from offices collected via our return centres.

Because food sales form the main activity of the activities included in the scope, we can say with a high degree of certainty that the material flows of packaging and food make up the significantly largest share of the reported figures.

The recycling rate differs from the share of non-recycled waste specified under [‘4.3 Indicators’](#) because the target covers a narrower organisational scope with respect to the recycling rate.

### 4.3 Indicators

Waste	
(in ton)	2024/25
<b>Total waste generated (mainly comprising packaging and food waste)</b>	<b>97,859.0</b>
Waste re-routed from disposal	97,853.7
Preparing for reuse	9,973.5
Recycling	73,327.3
Other types of recovery	14,553.0
Waste routed to disposal	5.3
Incineration (without energy recovery)	0
Landfill	5.3
Other forms of waste disposal	0

#### Disclosure principles

The waste flows taken into consideration are those of the food retail and food production activities of Colruyt Group. The waste flows therefore primarily comprise packaging-related materials and (what used to be) food. The generated waste flows specifically include the following waste materials: paper and cardboard, organic waste, meat, bread, food bank donations, plastic film, hard plastics, PMD, glass, metal, wood, textiles and mixed residual waste.

Because waste has to be separated by type of material for collection (PMD, paper and cardboard, plastic film, etc.), irrespective of the previous functional application of the material that has become waste – in other words, whether or not the material was used as packaging or had a different application – there is a possibility that the reported waste flows of packaging also include materials having a different previous application.

A composition analysis was previously carried out for Colruyt Lowest Prices, Okay and Bio-Planet only covering mixed residual waste, which by definition comprises more than one type of material, with the aim of identifying the food share in terms of our target to route as much material as possible from food waste to human and animal consumption.

The figures are mainly taken from waste registers maintained on the basis of data provided by external partners, with maximum focus placed on the recycling of waste flows. Where there are no established external partners for collecting and processing waste, assumptions were made based partly on municipal waste thresholds and, in exceptional cases, on more general waste statistics.

The term 'reuse' also includes our food donations to social organisations – such as the Food Banks. The category 'waste routed to other types of recovery' includes waste flows incinerated with energy recovery, with the main flow being mixed residual waste for which no recycling is possible.

	2024/25
Total non-recycled waste (tonnes)	14,558.3
Share of non-recycled waste (%)	14.9

Under non-recycled waste we include all waste flows apart from the flows that are (re)used or recycled. The high share of non-recycled waste is in line with expectations and reflects our prioritisation of high-value processing of residual flows. This share differs from our target relating to the recycling rate, because the scope of the target is more limited, as explained in more detail in ['4.2 Target'](#).

Given that the main waste flows within the scope of these figures come from packaging and food, there is no hazardous waste or radioactive waste to be reported.

## 5. Resource use for merchandise

### 5.1 Our approach

We take a holistic view of the sustainability of the value chain of the products we sell. Our policy, actions and targets relating to resource use for merchandise are included in the policy, actions and targets of the individual matters (packaging, food loss, climate, biodiversity, water, etc.).

### 5.2 Indicators

Resource inflow	
	2024/25
Total weight of used products and materials (tonnes)	3,485,669.7
Share of sustainably purchased organic materials compared to total inflow (%)	1.7
Total weight of secondary reused and recycled materials (tonnes)	-
Share of secondary reused and recycled materials compared to total inflow (tonnes)	-

#### Disclosure principles

The total weight of used products and biological materials is based on purchases of raw materials and products (including packaging) for commercial purposes, which are either directly resold to customers or are processed into private labels which are then resold to customers. Purchases of operational materials, such as office supplies, have been excluded from the figures based on the materiality analysis.

Because only the products and raw materials for commercial purposes were found to be material, the scope of this indicator is geared to our activities within food and non-food retail and our food production activities. The figures are based on weights and volumes of food and non-food products, raw materials purchased for food production, including primary and secondary packaging. A number of standard assumptions are made to ascertain the weight of the primary and secondary packaging. Where no weights of individual products are available, assumptions are also made based on similarity of products.

For the percentage of sustainably purchased organic materials, the weight of sustainably purchased organic materials within our private labels is divided by the total weight of purchased products. Our private labels containing the following raw materials (which are known to entail significant sustainability-related risks and for which the sustainability certificates specified hereafter

are provided) are included under 'sustainably purchased organic materials':

- Chocolate and products containing cocoa: Bio, Fairtrade and Rainforest Alliance
- Wood and paper: PEFC, FSC and Der Blaue Engel (for paper only)
- Cotton: GOTS (Global Organic Textile Standard)
- Coffee: Bio, Fairtrade and Rainforest Alliance
- Palm oil and palm kernel oil: RSPO (Roundtable on Sustainable Palm Oil)
- Soya: Bio, ProTerra and RTRS certification (Round Table on Responsible Soy Association), plus compensation via RTRS credits
- Farmed fish, shellfish and crustaceans: ASC (Aquaculture Stewardship Council) and Bio
- Wild-caught fish, shellfish and crustaceans: MSC (Marine Stewardship Council) and a positive assessment from the ILVO (Flanders Research Institute for Agriculture, Fisheries and Food) or from the ISSF (International Seafood Sustainability Foundation) for canned tuna

The reported percentage is an underestimate of the actual situation, because the numerator only includes private labels containing one of the above raw materials as an ingredient, whereas the denominator includes the total weight of the purchases of all products. Given that no structural information is currently available on the sustainability certification of national brands or other raw materials, the reported percentage is a significant underestimate of the actual share of sustainably purchased organic materials.

In terms of the methodology applied, the reported percentage is subject to restrictions due to the lack of systematic information on the share of raw materials in products, conditions concerning external reporting and certificate-specific requirements.

If the scope only covers private labels containing these raw materials, the percentages of certified products are significantly higher.

Percentage of certified private-label products	
(in %)	2024/25
Chocolate and products containing cocoa	89.7
Wood and paper	100.0
Cotton	68.6
Coffee	90.4
Palm and palm kernel oil	100.0
Soya	61.3
Farmed fish, shellfish and crustaceans	100.0
Wild-caught fish, shellfish and crustaceans	98.3

Lastly, we do not report on the share of secondary reused and recycled materials, because the largest share of Colruyt Group's purchases comprises food products, for which reuse and recycling are not taken into consideration in the purchase.

# SOCIAL

## Own workforce

At Colruyt Group, doing business starts with the passion and drive of people who are willing to put their weight behind achieving our common goal. Our success is largely due to the efforts made by our employees, each and every day. They are our true capital. Our aim is to have over 33,000 proud, committed and satisfied employees. That is why we do everything in our power to provide them with decent, workable and meaningful jobs. We also invest significantly in their health and development.

We would like to elaborate here on how we do this. We will cover the following three material matters: employment and working conditions, equal treatment

and opportunities, and, lastly, training and development. For each of these matters, we will describe our policy, actions and a number of indicators. These are in line with applicable standards. In view of Colruyt Group's longstanding focus on these themes, the actions we take are largely embedded in our operational HR processes and are ongoing, unless explicitly stated otherwise. An explanation will also be given of the processes we adopt to consult with our employees and ascertain any concerns they may have.

### 1. Characteristics of our employees and non-employees

As at 31 March 2025, the number of employees at Colruyt Group stood at 33,468 permanent employees (compared to 33,827 permanent employees as at 31 March 2024) and 2,670 non-employees.

Regular employees are employees who are employed under a standard (legal) employment contract, with the aim of fulfilling a specific role, whether on a permanent or fixed-term basis.

Non-employees are employees who perform work for one of Colruyt Group's legal entities under a commercial agreement with a temporary employment agency, on a self-employed basis or via an independent party – either as interim personnel or internal consultants – and who are important for daily business operations.

All figures on employees are reported in absolute numbers.

Although indicators relating to our workforce were also included in previous sustainability reporting, they will not be referred to here, because the organisation's scope adopted in the past was more restricted. We only adopted the same scope for the number of regular employees, so those figures are still used for comparison purposes.

By opting to report in absolute numbers, student workers are only taken into consideration where relevant – otherwise a distorted view would be obtained for more than one indicator if we included student workers in the figures.

In principle, the IROs encompass all regular employees, including student workers. Non-employees also fall within the scope of these policies where legally or contractually applicable to them. Where more specific target groups are taken into consideration, we will point this out in the description of the IROs and our approach.

## 2. Employment and working conditions

### 2.1 Our approach

At Colruyt Group, we consciously opt for sustainable employment and decent work. 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. We invest in a healthy work-life balance and career development on an ongoing basis. Recruiting and retaining suitable employees – especially in a difficult labour market – is a major challenge which we take up by focusing broadly on training and a smart division of labour, while taking steps to enhance retention.

The policy adopted for employment and working conditions is applicable throughout Colruyt Group. Each entity implements the policy principles within its own operation, with space for adding their own accents based on strategy, context and growth phase.

We invest in sustainable employment focusing on the following five strategic choices. These choices are key levers in terms of recruiting new employees as well as optimally exploiting our internal potential.

#### FAIR REMUNERATION

Colruyt Group's remuneration policy is based on fair remuneration for each employee, ensuring that the variable pay of employees is linked to the collective result of the group, and individual performance and growth potential are valued.

Remuneration is more than just a wage. At Colruyt Group, opportunities for growth and development, a sustainable context, and a healthy work-life balance, alongside remuneration, are essential parts of the total remuneration package.

#### SUSTAINABLE CAREERS IN THE LONG TERM

Sustainable careers are a priority for Colruyt Group. We offer over 1,500 roles in different areas of expertise spread across the group's various entities. We select candidates in an objective and professional way with a mindset towards growth and consideration for growth potential. We actively encourage career development.

#### TRAINING AND DEVELOPMENT OPPORTUNITIES

Our training and development programme offers a wide range of training and workshops providing employees and managers with the necessary specialist knowledge and skills to perform their current or future job. A wealth of training courses is also available to support personal growth.

#### A HEALTHY WORK-LIFE BALANCE

We facilitate flexible working for our employees and make clear arrangements for such work. 85% of our

employees' work is time- and place-dependent (stores, logistics and production). They work within a set shift or working-time system in which overtime can be recovered.

For our office workers in central services, we start from the principle of working together in a flexible and output-oriented way, with flexible working time and the option to work from home, work in the office and work locally. We do not expect employees to be available and/or accessible outside their normal working hours – and this has been embedded in our corporate culture for many years now.

#### A SAFE AND HEALTHY WORKING ENVIRONMENT IN PHYSICAL, MENTAL AND SOCIAL TERMS

We create a safe and healthy work environment with attention to physical, mental and social well-being.

We also undertake to ensure the following to attract new employees:

#### CONSISTENTLY BUILDING OUR EMPLOYER BRANDING

Colruyt Group is a place where employees can be themselves, feel safe and at home in a close-knit team, and work together in a spirit of complementarity. Employees are given every opportunity to develop their talents via training and learning, in turn creating a sustainable career within Colruyt Group. Through numerous sustainable and innovative projects, we offer employees the chance to do business and build the future together with us.

#### GEARING OUR RECRUITMENT AND SELECTION PROCESSES TO THE TARGET GROUP

We are constantly on the lookout for a match with our Colruyt Group culture, the necessary skills and a healthy dose of motivation. We recruit on the basis of growth potential and growth mindset, focusing on developable talent. We select in a targeted way, using our inflow as efficiently and effectively as possible to fulfil our organisational needs. We offer each candidate development-oriented feedback, irrespective of whether they are actually recruited or not.

### 2.2 Actions

To implement our policy, we actively focus on the following levers:

#### FAIR REMUNERATION

Paying each employee correctly and on time, and submitting the necessary returns to the various external bodies are obviously the most important core tasks. In the 2024/25 financial year, we integrated sustainability objectives into the variable pay policy and introduced the federal mobility budget. Moreover, a key action

point for the 2025/26 financial year is to ensure the necessary transparency on remuneration.

#### **SUSTAINABLE CAREERS IN THE LONG TERM**

Our managers also assume the role of first-line HR officer. They provide employees with information on and support with their career and personal development in an easily accessible way. To perform this role, our managers are given training and support from HR partners on a wide range of social, legal and work organisation aspects. Colruyt Group is committed to ensuring personal consultation between employees and managers, devoting the necessary time and attention to discussions such as the employee's career and ambitions.

In the 2024/25 financial year, we focused on using toolboxes for career development. And we will continue to invest in a data-driven HR policy in the 2025/26 financial year as well. This entails promoting the improvement and use of data between various tools. In this way, we can stimulate internal mobility, with the right person being in the right place at the right time. We also adopt measures to prolong our employees' working life. These measures are set out in the employment plans (CLA104).

#### **INVESTING IN A HEALTHY WORK-LIFE BALANCE**

Our principles on switching off, working from home and working at the office are set out in a policy document. We will continue to work on 'hybrid cooperation' in all entities of the group – in other words, establishing a healthy mix of working at the office and working from home.

In the last financial year 2024/25, system has been rolled out for our store staff, enabling them to set up their own work schedule semi-autonomously.

#### **A SAFE AND HEALTHY WORKING ENVIRONMENT IN PHYSICAL, MENTAL AND SOCIAL TERMS**

We manage health and safety risks at the workplace, focusing on work safety, ergonomics, health (physical, mental and social) and work hygiene. We pay special attention to training managers in these matters, assisting employees in the process of reintegration, conducting health campaigns and raising awareness of psychosocial welfare. To assist in this work, managers and employees can call on a number of internal support services, such as The Connection, and confidential counsellors. In the 2024/25 financial year, we set up health programmes in cooperation with Jims and Yoboo. In the 2025/26 financial year, we are preparing a B2C solution for employees, again in cooperation with Jims and Yoboo. We will also organise various events focusing on social health.

#### **CONSISTENTLY BUILDING OUR EMPLOYER BRANDING**

By setting up recruitment and employer-branding campaigns, we want to position Colruyt Group as an attractive employer in the market, tailored to specific target groups.

#### **GEARING OUR RECRUITMENT AND SELECTION PROCESSES TO THE TARGET GROUP**

We put significant effort into the selection of new employees. Selection is done via vacancies on our jobsite and via cooperation with temporary employment agencies, recruitment agencies, the VDAB public employment service and non-profit organisations specifically geared to assisting disadvantaged groups.

In addition, we are investing in a new recruitment system in the 2025/26 financial year so that we can recruit with greater quality, efficiency and effectiveness, and make optimum use of the external and internal labour market.

At present, we have not yet linked any measurable targets to our material impacts and risks relating to employment and working conditions. In the coming year, we will look at the steps we can take – where relevant – in accordance with the implementation of our strategy.

## 2.3 Indicators

### WORKFORCE BY TYPE OF CONTRACT AND GENDER

(total number)	Women	Men	Other (*)	Not specified	Total
Number of employees	13,350	20,118	0	0	33,468
Number of regular employees	13,146	19,911	0	0	33,057
Number of temporary employees	204	207	0	0	411
Number of non-guaranteed hours employees	0	0	0	0	0

(\*) Gender as specified by employees themselves

#### Disclosure principles

In the breakdown of number of employees by contract type, we disclose regular employees on a permanent or fixed-term basis and non-guaranteed hours employees. We apply the principle of equivalent contract types for all countries. Non-guaranteed hours workers are workers with an employment contract without any guaranteed minimum or fixed number of working hours. For the majority of our workforce, non-guaranteed hours employees are deployed via temporary employment agencies and are therefore categorised as non-employees, so they are not included in this section. Any discrepancies in the number of employees mentioned elsewhere in the annual report are due to a conservative approach to materiality.

#### EMPLOYEES BY COUNTRY

Country	Number of employees (in headcount figures)
Belgium	29,684
France	2,756
Luxembourg	183
Other countries	845

#### Disclosure principles

The breakdown by number of regular employees per country is based on the location where the company is legally established. In addition to the countries in which Colruyt Group has over 50 employees representing at least 10% of our total number of employees, we opt to also provide information on France and Luxembourg, as in the previous years.

#### OUTGOING TURNOVER

In the 2024/25 financial year, 4,535 of our permanent regular employees left the company. This concerns 13.7% of our average number of permanent regular employees. Employees who joined a company not under the central management of Colruyt Group over the course of the financial year are also included in the outgoing turnover figure.

The figure covers all outgoing staff, irrespective of the reason for their departure. The percentage of outgoing turnover is calculated by comparing the number of outgoing staff against the average number of permanent regular employees.

#### ADEQUATE WAGES

No Colruyt Group employee receives a wage below the legal minimum wage of the country where the relevant entity is established.

## 3. Equal treatment and opportunities

### 3.1 Our approach

Colruyt Group has a people-oriented culture at the heart of which lie respect and togetherness. We are strong believers in the power of diversity, equality and inclusion. Everyone should be given the chance to fully develop and contribute in a way corresponding to their talents. This is not a new vision of ours – inclusion has formed an essential component of our culture and values for years now. The first documents referring to it date back to the 1990s. In 2023, we translated this vision into a concrete policy and strategic choices, so that inclusion will become even more of a reality. We recognise and value each person's unique contribution and actively focus on creating a working environment in which everyone feels welcome and is given the same opportunities. We are always on the lookout for new initiatives that support and encourage inclusion and equality in a context of diversity. We are committed to all aspects of diversity, with a focus on gender diversity, age diversity, cultural diversity and linguistic diversity.

To make progress in these matters, we have formulated three overarching strategic choices:

#### WE WANT TO ENSURE EQUAL OPPORTUNITIES

Inclusion is made possible by removing barriers together so that everyone can participate. This calls for inclusive co-worker processes, practices and targeted actions to increase the diversity of our employees and management. We look at diversity from a broad perspective and know that different people have different needs. So a tailored approach is required, respecting and reinforcing the individuality of each entity.

#### WE WANT TO INCREASE OPPORTUNITIES

Colruyt Group wants to ensure that, as an organisation, we do not exclude anyone. We want to make society and the labour market more inclusive, also for vulnerable target groups. In other words, people who have difficulty in connecting with the labour market due to societal inequalities (such as people living in poverty or people with disabilities). We also invest in the continuous development of our employees and actively encourage them to evolve vertically and horizontally. We provide training for all employees in the areas of professional and personal growth.

#### WE ARE AGAINST DISCRIMINATION

There is no place for discrimination at Colruyt Group. We believe in a working environment in which everyone is treated with respect and enjoys equal opportunities. Based on each person's unique identity, we strive to achieve inclusive and neutral interaction with each other. We emphatically condemn discrimination and unequal treatment, in how we work together as well as in our wider role in society.

Our policy on equal treatment and opportunities applies throughout Colruyt Group, in all countries in which we are active and for all our employees. Each entity implements the principles of this policy within its own operation, with the option of adding its own accents based on its specific strategy and context. For newly affiliated entities within the group, we endeavour to achieve a phased implementation of the policy, in accordance with their growth phase and integration process. Responsibility for this policy and for monitoring its implementation lies with the People & Organisation Manager.

### 3.2 Actions

We carry out many actions to implement our policy:

#### IN TERMS OF EQUAL OPPORTUNITIES

Inclusion is a top priority for us, in all phases of our people's careers – from their recruitment to subsequent promotion. We ensure this by making informed choices in our recruitment process, career options and leadership development. We carefully draw up our vacancies in accessible and inclusive language, so that everyone feels included and is encouraged to apply. We make it explicitly clear that anyone is welcome, irrespective of their personal characteristics or background. What is more, we are experimenting with alternative selection methods, such as blind hiring, to minimise any unconscious bias, thus guaranteeing a more objective selection process. We are also investing in training for managers involved in recruitment and selection managers, so that they are aware of possible biases and have the right tools to make inclusive decisions. Finally, we are analysing growth data with a view to gaining insight into opportunities and barriers, and are creating awareness so that we achieve representative mobility of people through the company. Developing talent is of the essence: we encourage opportunities for employees from a range of different backgrounds to grow and guide them along the path to management. As a Silver Partner of the Women on Board association, we actively contribute to gender diversity within our Board of Directors.

#### IN TERMS OF INCREASING OPPORTUNITIES

We are committed to lowering thresholds to the labour market and creating equal opportunities for everyone. We do this by investing in targeted language and practical training and entering into collaborations with external organisations. For new employees who are non-native speakers, we offer language courses in the form of language coaching and training, in addition to practical training. In this way, we support them in their professional development and strengthen their integration at the workplace. In addition, we actively collaborate with organisations supporting people who

are distanced from the labour market. Through these collaborative activities, we are increasing accessibility to sustainable employment and offering extra support to those who need it.

### IN TERMS OF DISCRIMINATION

We adopt a proactive policy against discrimination, with a focus on analysing and preventing risks, and raising awareness. At least once every five years, we carry out a risk analysis to identify and reduce psychosocial risks in the work environment. Based on the findings of this analysis, we take targeted measures to ensure a safe and inclusive workplace. If incidents or conflicts arise, we adopt a rapid and mediating approach centred around mutual understanding. Employees can approach their managers, HR, the in-house social service or confidential counsellors for support and follow-up. We are also bolstering the managers' role by providing them with specific training and practical tools to recognise, prevent and tackle unwanted transgressive behaviour. Awareness is also raised amongst employees through workshops, so that they can better identify and discuss boundaries. This is further supported with targeted communication campaigns to increase awareness and encourage a change in behaviour.

At present, we have not yet linked any measurable targets to our material impacts relating to equal treatment and opportunities. In the coming year, we will look at the steps we can take – where relevant – in accordance with the implementation of our strategy.

## 3.3 Indicators

### 3.3.1 Diversity

#### AGE DISTRIBUTION

Age	Number of regular employees	% of regular employees
Under 30 years old	6,439	19.2
30 – 50 years old	18,074	54.0
Over 50 years old	8,955	26.8

#### GENDER DISTRIBUTION

Gender	Number Staff
Women	13,350
Men	20,118
Other	0
Not reported	0
Employees (total)	33,468

### Disclosure principles

Gender diversity is reported on the basis of voluntary disclosures made by our regular employees. Students are not included in this. 'Other' is used to indicate employees who do not identify as a woman or man. If the diversity characteristic of gender is not known in our source systems, the biological sex (woman/man) is used.

#### GENDER DIVERSITY IN TOP MANAGEMENT

Gender	Number of employees in topmanagement	% of employees in topmanagement
Women	137	29.6
Men	326	70.4
Employees (total)	463	100

### Disclosure principles

Employees within Colruyt Group form part of top management if they are responsible for developing and implementing strategy, if they ensure management of the organisation so that the objectives are reached and if they have other employees reporting to them. These figures also include the non-employee top managers.

### 3.3.2 Pay

	2024/25
Average gender pay gap (%)	4.2
Total annual pay ratio	18.6

#### Disclosure principles

We express the average gender pay gap at Colruyt Group as the average difference in basic contractual hourly pay level between permanent male and female employees, expressed as a percentage of the basic contractual hourly pay level of permanent male employees. In this, we apply a weight according to the number of employees per entity.

The total annual pay ratio is the ratio between the basic contractual hourly pay level of the highest paid person (CEO) at group level and the median basic contractual hourly pay level amongst regular employees (excluding student workers). The indicator is measured as a ratio and reflects the situation on the last day of the relevant financial year. The basis of calculating this ratio is the basic contractual hourly pay level for each regular employee. Please refer to the 'Corporate governance' chapter for more information on our remuneration policy (see '[Activity report of the Board of Directors and committees in financial year 2024/25](#)').

### 3.3.3 Incidents, complaints and severe impacts in the area of discrimination

	2024/25
Number of discrimination incidents	165
Number of complaints	3
Total amount in euro of fines, fines and damages for damages	0

#### Disclosure principles

We disclose the number of work-related discrimination incidents and requests that are reported with respect to our own workforce (including student workers). These incidents/requests may pertain to potential discrimination arising in the form of harassment, aggression, unwanted sexual conduct and other forms.

We also disclose the number of formal work-related discrimination complaints lodged in accordance with the internal procedures of Colruyt Group companies and those submitted to the National Contact Point. They were recorded based on the time at which they were notified or lodged during the 2024/25 financial year. If a formal complaint was lodged via the internal procedures as well as with the National Contact Point, this is only counted once.

Incidents/requests and complaints always relate to discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation.

Complaints and incidents relating to non-employees are not included here.

## 4. Training and development

### 4.1 Our approach

Colruyt Group has explicitly chosen to be a consciously development-oriented organisation. We endeavour to embed learning and development opportunities and encourage self-development in everything we do. We want our investment in learning and development to be advantageous for the organisation and employees alike. Our aim is for employees to grow stronger and feel good about themselves so that they are happy to continue working at Colruyt Group and, based on their strength, to fully contribute to their work. Our policy on learning and development is grounded in five principles.

#### AS PEOPLE GROW, THE COMPANY GROWS

The importance of learning and development is deeply embedded in the DNA of Colruyt Group, with the underlying point being that the process of achieving human potential and that of achieving organisational potential need not be on opposite sides of the spectrum. Quite the reverse – we firmly believe that the development of people and the organisation goes hand in hand. To the extent the employees grow, so does the company.

#### OUR STARTING POINT IS A POSITIVE VIEW OF PEOPLE

We are convinced that employees make the difference and that developing them is essential for the business to succeed. After all, as they grow, so will their self-confidence, self-reliance, independence and entrepreneurial spirit, among other qualities. Development stems from believing in each person and is one of the reasons why we have chosen to be a consciously development-oriented organisation. We believe that each and every person is inherently motivated, so they are naturally driven to keep learning and developing.

#### HARMONIOUS BALANCE BETWEEN EMPLOYEE AND ORGANISATION

Employee and organisation are interconnected. As a result, when determining learning and development objectives, we deliberately take into consideration the talents, motivation and wishes of the employee as well as the needs of the role, team and organisation. On the one hand, we continue to build on the employee's strengths, successes and known talents, while on the other, we also invite them to step out of their comfort zone. We decide which learning and development objectives are the most valuable and make sure this is always done in dialogue between the employee and organisation.

#### A LEARNING ORGANISATION IS AN AGILE ORGANISATION

As long as employees and teams keep reinventing themselves, the organisation will keep learning. Learning means change and change means learning. Our

behaviour changes through greater knowledge and skills and by looking at ourselves and the world around us in a different way. That is how we remain agile as an organisation, are able to adapt to new influences and stay relevant in a rapidly evolving world.

#### WE INVEST IN LEARNING AND DEVELOPMENT

At Colruyt Group, we invest in developing the specialist as well as the person. This involves not only investing in specific know-how, attitudes and concrete skills (learning), but also in an increasing level of maturity and personal growth (development).

Our policy on learning and development applies throughout Colruyt Group, in all countries in which we are active and is applicable for all our employees. Each entity implements the principles of this policy within its own operation, with the option of adding its own accents based on its specific strategy and context. For newly affiliated entities within the group, the goal is to achieve phased implementation of the policy, in accordance with their growth phase and integration process. Responsibility for this policy and for monitoring its implementation lies with the People & Organisation Manager.

### 4.2 Actions

To implement our policy, we focus on three key levers: 1) an extensive range of high-quality learning material, 2) a network of learning professionals and 3) the role of our managers in employee development.

#### RELEVANT AND HIGH-QUALITY LEARNING MATERIAL

We want to always offer the best learning solution for each learning need, geared to the specific context and provided at the best possible time for the employee. We therefore offer a central range of training as well as training per entity. Apart from a few exceptions, a total of over five thousand training courses are all visible and available to Colruyt Group employees across the board. This range of training includes a significant segment of courses focusing on personal growth, which are available for employees wanting to work on their personal development. In addition to the training organised in-house, employees can also attend external training courses on specific topics. The training teams in the entities draw up a training plan and assign a mentor for each employee. Learning actions are recorded in our learning management system, so that employees and managers alike can access the learning history at any time.

We continuously invest in new forms of learning and development, so we now offer a diverse range of learning formats, including training, coaching, mentoring, e-learning, training on the job, supporting

apps on the job, social learning, peer review, serious games, VR and learning experience platforms.

#### **A NETWORK OF LEARNING PROFESSIONALS**

At group level, the (strategic) orientation is set by the Learning & Development team within the Colruyt Group People & Organisation department. There are also centres of excellence which determine the expertise required for the main fields of knowledge, on the basis of which training initiatives are then elaborated. Decentralised training teams are also set up within each entity, so that a more targeted response can be given to the specific learning needs. They also maintain a network of mentors and trainers to receive and train new employees. Each entity can also call upon a Leadership & Development partner within People & Organisation, for assistance in creating tailored input on topics such as leadership, team development, learning culture and other development topics. We focus on the expertise of these various learning professionals by creating individual training material, toolboxes and a community approach for them.

#### **ROLE OF THE MANAGER**

Our managers are the first point of contact for employees and play a key role in their development. An

important component of their toolbox is the personal consultation. This is a dialogue to discuss the craftsmanship as well as development of the employee. We record these dialogues via a talent management system, so that the employee can continue to grow throughout their career at Colruyt Group, building on their previous experience gained and dialogues. Each manager is given extensive training on their role as a 'developer' and, where necessary, can access assistance from a Leadership & Development partner for coaching on the job.

The various existing reports on learning and development are currently being collated and revised to create one central, streamlined report which can then be used to further advance in the process of enhancing our learning intelligence. We will use it to report the indicators for learning and development in the 2025/26 financial year.

At present, we have not yet linked any measurable targets to our material impacts relating to training and expertise. In the coming year, we will look at the steps we can take – where relevant – in accordance with the implementation of our strategy.

## 5. Processes for employee involvement

### 5.1 Our approach

#### CONSULTATION WITH OUR OWN WORKFORCE AND WORKERS' REPRESENTATIVES ON IMPACTS

At Colruyt Group, we are committed to open communication and a culture of equality. It must be possible for anyone to talk to anyone else, irrespective of hierarchy or organisational structure. We believe in having engaged employees who help reflect and take decisions – across departments – on how to improve their work and results. We do this by really listening and maintaining dialogue.

The People & Organisation Manager has final responsibility for the overall engagement processes and monitors consistency and alignment with our values. Direct employee involvement is essential in this process. Personal contact between managers and employees is key: managers are the first point of contact within HR and ensure that signals from the work context are picked up and – where necessary – escalated. To support them in this work, they are given training, at a work-related as well as personal level, on how to enter into dialogue with their employees.

Colruyt Group has two internal services which provide support in personal issues affecting employees. The Connection, our social service, offers employees assistance with personal or family problems, in complete confidentiality. The 'shocking events' support team – a team specifically trained in this area – offers assistance for employees coping with a shocking event, such as the death of a colleague, a serious traffic accident or a hold-up. This team provides support from the time of initial contact and through the processing period, and helps find specialist help.

Our employees are the driving force behind our success and create added value for our customers. That is why we continuously invest in their craftsmanship, well-being and professional growth. Regular dialogue sessions are arranged via which we reinforce their engagement and, together, build a forward-looking workplace culture. We also create opportunities for identity and culture to be discussed within Colruyt Group via culture circles and value workshops. These discussions provide us with insight into how employees perceive our values. A number of different surveys are conducted to gauge the experiences and needs of employees. The risk analysis of psychosocial aspects is carried out in each department once every four to five years, focusing on well-being and working environment. Integration and exit surveys are also conducted when an employee starts and ends their career with the group. Lastly, an engagement survey is held, the frequency of which is determined by each entity. Managers are sent the results and are given specific guidance by their People & Organisation contact person on what to do with them.

Trade unions play an important role at Colruyt Group. We invest in structured consultation via works councils, trade union committees and delegations. There are also ad-hoc and regular working groups and we participate in sector consultation bodies. In addition, within the various entities, we set up collaborative projects with non-profit organisations supporting vulnerable target groups to get closer to the labour market. This helps us identify barriers and find solutions in consultation with managers and partners from People & Organisation.

To keep our employees engaged, we place considerable value on transparent and accessible communication. We share news on Colruyt Group via the intranet, newsletters and team briefings. Furthermore, we encourage personal and professional development via training programmes, learning and growth paths, and initiatives focusing on mental, physical and social health. In this way, together we are building an open, engaged and forward-looking work environment.

#### PROCESSES TO REMEDIATE NEGATIVE IMPACTS

We are committed to preventing and remedying material negative impacts on our employees, paying particular attention to psychosocial risks and unwanted transgressive behaviour and obstacles to inclusive decision-making. Considerable efforts are made to prevent all types of unwanted transgressive behaviour. Unwanted transgressive behaviour that is nevertheless identified (by a risk analysis of psychosocial aspects) is immediately addressed via existing procedures. The relevant entity is given advice on what action to take and monitored in the process by means of training and awareness campaigns. If an employee is directly facing psychosocial problems – such as conflict, stress or unwanted behaviour – that person can contact a confidential counsellor or the prevention adviser on psychosocial aspects. There are two possible procedures to follow depending on the situation: an informal procedure or a formal one. We regularly keep our employees informed of the available channels for confidential contact and reporting, and encourage them to speak out. We monitor and evaluate these processes to ensure a safe and inclusive working environment.

Moreover, we recognise that diversity within management is essential for a balanced decision-making process and an inclusive corporate culture. A diverse leadership group ensures broader perspectives, boosts innovation and helps create a working environment in which all employees feel recognised and represented. We therefore aim to create awareness of the composition of our management teams and how that impacts decision-making. We do this by measuring progress, implementing specific actions and reporting figures on diversity within management. We continue to focus on an inclusive leadership culture in which all

voices are heard and diversity is seen as a strength that contributes to the success of our organisation.

#### **PROCESSES AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

As a people-oriented organisation, we strive to achieve a safe and open working environment in which each employee can report any concerns or complaints they may have in an accessible way. To this end, we offer a range of support channels, depending on the nature of the issue. The manager is the first point of contact for work-related issues, career advice or other needs an employee may have. Managers are trained as the first-line HR contact – they help find solutions or refer the employee to the right place. If, for whatever reason, employees do not wish to turn to their manager, alternative channels are available. For practical issues on matters such as salary, mobility, IT or facilities, our internal employee platform is a quick and efficient way of finding answers to frequently asked questions. If further support is required, employees can reach out to the HR contact centre via email or telephone. They can also get in direct touch with employees from the

People & Organisation department for specific needs, such as health or legal advice.

If an employee is directly facing psychosocial problems – such as conflict, stress or unwanted behaviour – that person can contact a confidential counsellor or the prevention adviser on psychosocial aspects. There are two possible procedures to follow depending on the situation: an informal procedure or a formal one. A further channel is The Connection, our internal social service, where employees can obtain assistance with personal or family problems in all confidentiality.

Finally, we have a whistle-blowers' scheme, an independent and autonomous channel for reporting possible abuses, such as fraud, corruption or other irresponsible conduct within Colruyt Group. This system guarantees protection for the whistle-blower and those close to them against any negative consequences as a result of their report. By offering this wide range of support channels, we ensure that each and every employee feels heard and supported.

# Workers in the value chain

The 'Business conduct' chapter goes into greater detail about the importance of maintaining a good relationship with our suppliers so that quality products and services can be offered each and every day (see '[3. Management of supplier relationships](#)'). We also look closely at the conditions of workers in the many supply chains. There is obviously a very large number of local and international, simple and complex chains, in turn involving a huge number of workers. An effective approach is therefore required to address issues such as human rights abuses in the value chain. Consideration

must also be given to the systemic nature of human rights abuses. Taking all this into account, we firmly believe in the need for cooperation throughout the chain. Only in this way can we create a more positive impact and achieve more stable, inclusive and sustainable product chains.

This section will provide information on how we intend to facilitate humane working and living conditions across the value chain and reduce possible violations.

## 1. Human rights

### 1.1 Our approach

Our policy applies to workers in the supply chains associated with Colruyt Group's operations. This concerns upstream chains of the products and services that:

- we sell or offer to our commercial outlets (direct purchasing), for our private labels as well as for national brands;
- we need as a company in terms of conducting our activities (e.g. within the scope of our infrastructure and daily operations).

These chains may be within Belgium or located internationally. Generally speaking, we do not distinguish between the type of workers, either in terms of the various sectors in which they work or in terms of the type of role they perform or type of employment relationship they have.

We do, of course, recognise specific vulnerable groups, such as children, women, migrant workers, ethnic minorities and indigenous peoples, including local farmers, who run an increased risk of exploitation, discrimination and unjust working conditions in the global supply chains. They merit specific attention in the process of checking and overseeing their human rights. Systemic problems such as child labour, slavery and forced labour are most widespread within the food-related industries, calling for extra attention and targeted measures.

The chief purchasing officer heads our human rights policy and is responsible for its implementation. The chief purchasing officer is the one who identifies the necessary changes and actions to meet the set objectives.

#### EUROPEAN AND INTERNATIONAL STANDARDS

The engagement enshrined in our policy is in line with key human rights treaties and standards:

- The International Bill of Human Rights;
- The OECD Guidelines for Multinational Enterprises;
- The ILO Declaration on Fundamental Principles and Rights at Work;
- The UN Guiding Principles on Business and Human Rights (UNGPR);
- The UN Sustainable Development Goals;
- The UN Convention on the Rights of the Child (UNCRC);
- The UN Women's Empowerment Principles;
- The European Convention on Human Rights;
- The EU Regulation on prohibiting products made with forced labour on the Union market.

We expect our suppliers of our private labels to also recognise and comply with these standards by (mandatorily) signing a Letter of Commitment (see further under '[1.2 Actions](#)').

We subscribe to five strategic choices in our Human Rights Policy:

#### WE FOCUS ON A STRATEGIC NUMBER OF SUBSTANTIVE MATTERS WITH A VIEW TO MITIGATING THE MAIN NEGATIVE IMPACTS

These matters are determined on the basis of results from our social audits and are linked to our sourcing regions and specific sectors in which we are active. They concern:

- reasonable working hours: these must comply with local legislation and international standards;
- healthy and safe working environment: we ensure regular risk assessments, appropriate safety measures and training in safety procedures in our supply chains;
- right of association and collective bargaining: workers must be able to form trade unions and join them without fear of reprisals or discrimination. We encourage constructive negotiations with worker representatives throughout the supply chain;

- forced labour, slavery and human trafficking: we identify and remedy any forms of forced labour, slavery and human trafficking in our supply chains;
- child labour: we aim to prevent child labour by setting up stringent control mechanisms, cooperating with local and international communities and carrying out training.

If violations are identified, we enter into constructive dialogue with the relevant suppliers, with a view to rectifying the violation(s) to the maximum extent possible in the long term. However, a zero-tolerance policy is adopted in cases of unethical practices and the most serious violations (1). If no tangible remedies are applied in the short term, the contractual cooperation with the relevant supplier may be discontinued with immediate effect.

#### **WE FIRST FOCUS ON OUR PRIVATE LABELS IN FOOD RETAIL. OUR APPROACH IS AN INSPIRATION FOR THE MARKET**

We adopt various collaboration mechanisms to ensure a broad and effective approach thanks to their complementarity. These mechanisms are:

- As a co-founder of the amfori BSCI initiative, we collaborate internationally in the area of social audits.
- We commit to organisations responsible for product-related certification.
- We participate in sector initiatives for high-risk products, both nationally and internationally.
- We work intensively together with chain actors within the scope of cooperation in the chain.

We prioritise our private labels in the interests of the higher degree of control and responsibility we have, as well as greater flexibility and deeper cooperation relationships. And, of course, there is also an obligation to ensure accountability. As a secondary factor, we focus on the supply chains of national brands in terms of our own activities.

#### **WE PAY SPECIFIC ATTENTION TO IDENTIFYING AND HANDLING COMPLAINTS WHEN COMPLETING DUE DILIGENCE PROCESSES**

In addition to identifying and mitigating negative impacts, we want to proactively identify and remedy human rights abuses. To this end, we are incorporating an effective complaints mechanism within our due diligence process.

#### **FOR OUR KEY PRIVATE-LABEL CHAINS, WE ESTABLISH CHAIN COLLABORATION IN THE LONG TERM**

In a limited number of end-to-end product chains, we adopt the principles of inclusive business practices. By this, we mean an intensive cooperation process aimed at long-term chain collaboration in economic, social and ecological terms. It also involves determining a shared objective, having access to market forces and innovating

inclusively. Focus is placed on establishing fair and transparent governance and measurable results.

These chain collaborations are a key aspect of our due diligence policy, with the aim of creating maximum transparency and mitigating negative impacts. They may be set up as an own initiative or at sector level for the key food commodities, such as milk, meat, coffee, cocoa and fruit. Via Colruyt Group Foundation, we are also dedicated to an inclusive society and we support farmers in the process of adopting more sustainable farming practices, for Belgian as well as international product chains. The policy on chain collaborations overlaps with social and ecological matters and is currently being updated and fine-tuned.

#### **WE RECOGNISE ADEQUATE WAGES AND INCOME AS A BASIC PRINCIPLE IN OUR STRATEGY RELATING TO HIGH-RISK FOOD COMMODITIES**

We place adequate wages and income on the agenda – and where possible make them a reality – in the chain collaborations in which we have a direct influence, especially for risk food commodities within our private labels. Where possible, we scale up within our various brand layers.

<sup>(1)</sup> The most serious violations are determined via our internal LOC/COC agreements, subject to the profile of the parties involved and the context.

## 1.2 Actions

### 1.2.1 Current measures

#### LETTER OF COMMITMENT AND AMFORI CODE OF CONDUCT

For each new collaboration and/or introduction of private labels, a new socially responsible business engagement is initiated. A Letter of Commitment (LOC) is produced in which private-label suppliers undertake to comply with our standards and the international guidelines. In addition, they commit to sharing information on their value chain down to production level, so that we can check compliance to this level.

We also make it mandatory for all suppliers of our private labels to sign the amfori Code of Conduct (COC). This applies as standard for respecting working conditions and human rights within the supply chains.

#### TARGETED CHECKS

We take additional measures for products from high-risk countries – as identified by the Worldwide Governance Indicators (WGI). We regularly carry out audits to check working conditions via our partners, amfori and Sedex. We also work with third-party certifications at product and raw-material level to mitigate specific risks.

Checks are targeted at the supply chains associated with private labels, mainly made up of food production chains.

We step up our checks in the event of specific risks per type of product, origin or systemic abuses. This may include:

- participating in sector initiatives – including our active role in Beyond Chocolate – within the scope of combating child labour and deforestation, and promoting adequate wages;
- setting up specific product or raw-material chains, in which we cooperate closely with chain actors based on maximum positive impact and transparency (see strategic choice 4);
- carrying out additional checks in product and raw-material chains requiring greater focus. For these reasons, we carefully monitor the cocoa and coffee chains through collaborations with partners, while seeking improvements in tomato concentrate chains from Italy and Xinjiang via targeted actions and stricter monitoring.

### 1.2.2 Short-term

We thoroughly investigate the five main impacts in the area of human rights for private-label food commodities identified in the due diligence analysis. Based on the severity rate and our knowledge of the chain, we check whether or not it is relevant to carry out a more in-depth Human Rights Impact Assessment (HRIA) and/or a Human Rights Landscape Assessment (HRLA). For both methodologies, we work together with relevant actors within specific raw material chains. After these pilot projects, we assess how and when we can best incorporate HRIA and/or HRLA further into our processes.

We are implementing a pilot project geared to developing and integrating an initial complaints mechanism process, inspired by the amfori Speak for Change programme. The voice of workers in the value chain will play a central role in this project. The project will help us obtain more detailed information on risks and areas of improvement and further hone our strategy. And this is just the beginning. We will continue to grow and work towards a value chain in which workers are not only heard, but also have a real impact. Just as is the case with chain collaborations.

We are systematically improving communication and reporting processes as well as our ability to identify incidents and remedial actions. This involves further expanding existing processes, and refining and optimising them.

We are thoroughly reviewing the issue of child labour, forced labour and slavery and continue to hone our strategy in this respect. As part of this work, we cooperate as far as possible with experts and relevant stakeholders.

At the same time, we are mapping our stakeholders involved in achieving our objectives and are preparing an action plan for further collaboration, with chain and sector actors as well as organisations with relevant expertise in human rights from a range of different domains, such as NGOs, researchers and universities.

We inform and inspire our colleagues – both internally and externally – via training sessions and visionary sessions, especially those colleagues involved in the performance of due diligence processes and objectives, such as purchasing officers, quality service providers and business partners.

### 1.2.3 Medium-term

We continue to expand our social compliance process by extending the focus of social audits to a broader application of human rights standards among our suppliers. We are systematically increasing the scope from our private labels to national brands and chains associated with our own activities.

We are elaborating the following objectives and defining a corresponding action plan. In this way, we will make these objectives concrete and measurable.

**BY 2030, WE WILL INTEGRATE THE PRINCIPLES OF INCLUSIVE BUSINESS PRACTICES IN THE KEY PRIVATE-LABEL CHAINS**

**BY 2030, WE WILL CLOSE THE GAP IN ADEQUATE WAGES AND INCOME FOR OUR TOP FIVE RISK COMMODITIES**

# Consumers and end-users

In the course of conducting its activities, Colruyt Group processes a large amount of personal data. We always take the greatest of care in doing so. After all, infringements of privacy and personal data affect people's rights and integrity and can lead to high fines, reputational damage and loss of trust from our customers. By customers and end-users, we mean all customers who make purchases or buy services from our retail formats. They may exist in B2C, B2B or B2B2C relationships. Where more specific target groups are taken into consideration, we will point this out in the description of the IROs and our approach.

Ensuring the right to privacy and protection of personal data is a key pillar of our human rights policy, especially as far as our customers and end-users are concerned. Not only does that translate into clear and transparent communication with and support for customers when it

comes to managing and using their personal data, but it also involves ensuring easy access (in terms of reporting complaints or possible infringements) and respectful and efficient guidance.

Our human rights policy is in line with internationally recognised human rights treaties and standards, such as the Universal Declaration of Human Rights. Moreover, Colruyt Group monitors any changes to data protection provisions under European Union or Member State law and, where necessary, updates its own policy accordingly.

This section will cover how we handle privacy and data security. We do not report any measurable targets in this respect, with our primary aim being to reduce any infringements to the maximum extent possible.

## 1. Privacy and data security

### 1.1 Our approach

#### 1.1.1 Privacy

To prevent infringements in the area of privacy to the greatest extent possible, we focus on adopting a straightforward and coherent privacy policy compliant with the applicable legislation, in particular the General Data Protection Regulation, the Camerawet (Belgian Surveillance Camera Act) and the ePrivacy Directive.

Customers and end-users can always consult our privacy declaration when visiting our various websites or using our applications, such as the Xtra app. Each website and app states how personal data is collected, stored and used and how users can access and edit their personal data.

Our privacy declaration relates to online as well as offline data collected via our websites, applications (such as the Xtra app) and points of sale, etc.

#### 1.1.2 Information

The internal policy on information provides our employees with clear guidance on how they are to handle data and information. The guidance takes account of external standards, such as ISO 27001 quality standards, the NIST Cybersecurity standards and the Data Management Body Of Knowledge. These are each further elaborated into internal guidelines on the encryption of information, physical security of information, information transfer, information compliance, crisis situations in terms of information and the handling of information incidents.

Although it is not required by law for each legal entity within Colruyt Group, we consciously opt to attain NIS2 level 'important' across the group based on the Network and Information Systems Directive 2 (NIS2) of the European Union. This level of security best matches the choices we have defined on our security roadmap.

### 1.1.3 Artificial intelligence

We have given special consideration to the use and impact of artificial intelligence (AI). All data used in developing and operating AI systems must comply with the General Data Protection Regulation (GDPR) and rights of customers and end-users. The data is securely processed in accordance with Colruyt Group's Data Protection Policy and the relevant legislation on data protection.

If we apply AI – whether it is used internally or externally – it has to have a clear added value for us, our customers and our end-users. Any use of AI must align with our group mission, values and focal areas.

A central monitoring system for governance, risk management and compliance ensures that we remain compliant with our internal policy, while mitigating risks and complying with legal requirements.

### 1.1.4 Governance

Given the importance we attach to ensuring privacy and data security, we have set up a clear governance framework. The internal Data Privacy & Security Board defines and controls responsible practices in the use of data at Colruyt Group. This use of data encompasses AI, robotisation, data sharing under competition law, data trading, etc. It is important to ensure coordination with corporate culture and identity, comply with legal provisions and reduce risks. This body validates the policies, monitors that they are complied with, reports incidents and verifies assessments of high risks and risk mitigation measures. The Data Privacy & Security Board is composed of the CEO, COOs, People & Organisation Manager, information security officer, data & analytics officer, data protection officer and head of Legal & Compliance.

The 'General information' chapter provides explanatory information on our stakeholder engagement policy (see '[2. Interests and views of stakeholders](#)').

## 1.2 Actions

### 1.2.1 Privacy

On a preventive basis, the data protection officer together with the DPO (Data Protection Office) team provides the necessary knowledge and expertise to prevent any infringements to the maximum extent possible. They are responsible for passing information on to employees and raising their awareness. This is done in onboarding sessions for all new employees as well as for employees who handle the personal data of customers and end-users in particular. They always keep abreast of any changes in the legal landscape, provide support when analyses are carried out and give advice where necessary.

The DPO team conducts independent audits and acts as the contact point for the customers involved as well as the authorities in the event of an infringement.

### 1.2.2 Information

We keep our employees informed of risks and security mechanisms present in the use of IT. In doing so, we also stress how important cybersecurity is. We provide training and install additional security measures in daily activities and processes.

An action plan is also drawn up in compliance with the NIS2 Directive.

### 1.2.3 Artificial intelligence

We offer employees guidelines and supporting documentation so that they can gauge the risks of using AI and, as a result, use it responsibly. We also carry out regular checks to ensure that the policy on AI is complied with. Customers and end-users must be clearly and transparently notified whenever they come into contact with an AI application, such as a chatbox.

We integrate AI into the organisation's existing processes and ensure effective oversight via a monitoring system.

We are also going to set up a process for audits to assess compliance with ethical guidelines and identify areas for improvement. Further information about our policy on the use of artificial intelligence can be found on our website [www.colruytgroup.com](http://www.colruytgroup.com).

# GOVERNANCE

## Business conduct

Colruyt Group is a value-driven company. Our corporate culture is therefore key in how we approach business conduct. By actively promoting the company's values, we want to encourage each employee to connect with other parties genuinely and with integrity, both inside and outside the organisation, including with our suppliers. At the same time, we have clear guidelines and policies to prevent the risk of corruption and bribery

to the maximum extent possible as well as mechanisms to investigate and mitigate possible violations.

This section will cover how we handle business ethics and manage supplier relations. For more information on governance, please refer to the ['Corporate governance' chapter](#).

## 1. Impacts, risks and opportunities

A general explanation of the double materiality assessment is provided in the 'General information' chapter (see ['Impact, risk and opportunity management'](#)). The identification and assessment of

IROs relating to business ethics and the management of supplier relations follow the same process under the same methodology.

## 2. Business ethics

### 2.1 Our approach

#### 2.1.1 Corporate culture

At Colruyt Group, we want to make a positive difference in everything we do. Our group mission, values, focal areas and group principles provide crucial guidance in this respect. Our nine core values – readiness to serve, simplicity, respect, togetherness, faith, hope, space, courage and strength – form an essential part of the overall identity and culture of Colruyt Group. They lie at the heart of who we are and how we present ourselves in the world. We integrate these values into our daily work by allocating an interpretation (we refer to them as 'focal areas') to each one of them. For instance, 'efficiency' is the focal area for 'simplicity', and 'quality' is a way of interpreting 'readiness to serve'. Focal areas enable us to readily reflect on our intentions and behaviour and provide a means of discussing them with each other. This is how we intend to grow, step by step, as individuals, as a team and as a company.

Group principles help us in the process of visualising our values and focal areas and breathing life into the value-driven craftsmanship that makes us stand out as an organisation. Some typical slogans include: 'to the extent they grow, so does the company', 'the most

sustainable kilometre is the one not driven' or 'there are no sirs here, sir'. These slogans are firmly embedded in the organisation and have been guiding each employee for decades.

#### LIVING BY AND APPLYING CORPORATE CULTURE INSIDE OUR ORGANISATION

A whole raft of instruments exists within our organisation for individual employees and teams to keep our culture and identity alive. There has long been a self-developed leadership model in the group, reflecting the various aspects of leadership. A key component of that model is the aspect of a 'cultural anchor', in that each manager consciously focuses on fostering a stimulating context and working environment. Employees then have the space to be themselves in such an environment – this helps them further develop and greatly boosts entrepreneurship and initiative. We believe that this contributes to personal satisfaction and pride.

Managers are also regularly invited to take part in culture circles. These events are intended to provide a time for reflection as well as an opportunity to exchange experiences and breathe life into our business operations. Members of the Board of Directors have their own familiarisation programme for our mission, values and group principles.

## LIVING BY AND APPLYING CORPORATE CULTURE OUTSIDE OUR ORGANISATION

Based on our values, focal areas and group principles, we have also formulated nine collaboration principles setting out how we want to interact with external partners and stakeholders. Examples of these principles include transparency, trust and respect for each person's individuality. The principles provide guidance for all departments which initiate and maintain such collaborations, such as Purchasing, Farming, Innovation and Infrastructure.

A second way in which we instil our culture is the identity and culture scan. This scan is a valuable step for each strategically important task, and makes us consciously reflect on who we are and how strategic business decisions could have an impact on our activities. Specifically in the area of takeovers, we are developing a scan to help screen other organisations in terms of their corporate culture, with a view to their possible integration into the group. This culture scan is being thoroughly tested and will be incorporated into the due diligence process for takeovers.

## DEVELOPING AND PROMOTING CORPORATE CULTURE

The mission, values, focal areas and group principles are available for all employees of Colruyt Group. They are all integrated into the onboarding process and (mandatory) training for new employees. In addition, we also incorporate them into specific processes and principles for departments such as Finance, Public Affairs, Purchasing and Sales, in which employees are in regular contact with customers, suppliers, authorities, pressure groups, investors and financial institutions. Instruments such as value barometers, culture circles, a culture compass, etc. are always available for employees and are used specifically in team assessment sessions or coordination meetings with senior management. Finally, all employees are encouraged to follow corporate culture training courses on a regular basis. For more information on our policy and actions regarding training and development, we refer to the thematic chapter 'Own staff' (see ['4. Training and development'](#)).

## MONITORING AND ASSESSING CORPORATE CULTURE

The highest level with responsibility for implementation of the policy is the CEO. The way it typically works at Colruyt Group is that the Board of Directors also keeps a close eye on culture and identity. Within the organisation – with the CEO assuming final responsibility – we have a large number of bodies who play a role in the area of corporate culture. They make sure it remains healthy and contribute to the process of implementing the corresponding policy. An expertise and service team works on this matter on a daily basis. It is involved in strategic processes, facilitates workshops on the matter, etc. The team is operationally responsible for implementing the policy and forms part of the Identity, Brand and Marketing division. The division manager – together with the head of the expertise and service team – sits on the Identity, Culture & Brand board which generally monitors and strategically develops the corporate culture of Colruyt Group. This board is

composed of the CEO, the COOs, the chair of the Board of Directors, the Identity, Brand and Marketing division manager, the head of Identity and Culture and the Colruyt Group brand manager.

### 2.1.2 Anti-corruption and anti-bribery

One of our group principles of particular relevance in this area is 'We organise ourselves on the basis of trust'. At Colruyt Group, we want to create an organisation built on the foundations of trust. We firmly believe that as we give trust, we also receive it. We therefore base ourselves on the belief that each employee is motivated to perform honest and good work for which they take responsibility.

As a value-driven company, Colruyt Group attaches great importance to doing business with integrity, both in terms of our own employees and our partners, helping us to create sustainable added value each and every day. The anti-bribery and anti-corruption policy sets out specific guidelines applicable to all entities under Colruyt Group's control and is published on our website [www.colruytgroup.com](http://www.colruytgroup.com).

Preventing and mitigating conflicts of interest or potential cases of corruption or bribery ties in closely with our outlook on transparency, ethical business management and sustainability, which are essential for Colruyt Group in the long term. Each employee assumes clear responsibility in this respect, not only for acting in a manner always in the best interest of Colruyt Group and its stakeholders, but also for reporting (potential) incidents concerning themselves as well as colleagues.

The policy is based on the underlying position that the group will not tolerate any form of fraud or corruption. Under no circumstances may Board members, members of the Management Committee or employees of Colruyt Group commit or accept, either directly or indirectly, an act of corruption or bribery. Failure to uphold this position may lead to disciplinary and other measures, possibly resulting in the termination of employment or – in the case of external parties – termination of commercial relations.

We encourage our employees to report indecent behaviour and all potential cases of anti-corruption and bribery internally. If in any doubt or if there is a conflict, the possible conflict must always be reported to the compliance team. This team handles such issues in accordance with the highest ethical standards, offers support in preventing conflicts of interest and, where necessary, carries out an independent investigation. Reports regarding indecent behaviour can also be directed to an employee's immediate supervisor (or their manager), the head of HR, the confidential contact person or, if they prefer to be anonymous, via the Colruyt Group reporting channel for whistle-blowers, which can also be accessed by external stakeholders. The Compliance department tracks these reports without delay, independently and objectively, and – where necessary – orders further investigation. Internal

or external audit services carry out independent investigations into potential fraud, suspicions or reports.

We also request the management of the companies to confirm each year that the policies are being observed and all potential incidents – if there were any – are reported. An overview of the reports made and investigations launched – if there were any – is reported to the Management Committee and the Audit Committee. The report of the Audit Committee is subsequently reported to the Board of Directors.

We actively inform employees and make them aware of the responsibilities of their role. This also applies to directors and members of the Board of Directors. As soon as their employment commences, they commit to the values and principles of our group and how they can use these in the execution of their role. Particular focus is given to the specific target group of employees with a high-risk position, to increase their awareness and know-how of anti-bribery and anti-corruption. The following functions are considered as risk functions within Colruyt Group regarding bribery and corruption: customer-oriented functions (B2B sales), supplier-oriented functions (purchasing) and members of the Future Board.

This target group receives an annual survey in which they receive specific questions about anti-bribery, anti-corruption, but also conflict of interest or corporate culture in general. Buyers sign an ethical charter that includes important principles of cooperation with external partners, including anti-corruption and anti-bribery. In the future, we will continue to focus on ongoing active training of our employees regarding this matter.

We already provide information on a number of guidelines and agreements under our anti-corruption and anti-bribery policy, which is applicable to all employees of Colruyt Group.

#### GIFTS AND PERSONAL BENEFITS

All employees act in the interest of the group and not in their own interest. Any gifts and personal benefits should always be refused. Only in exceptional cases may this principle be deviated from, in consultation with the employee's direct manager. For instance, attending events or business lunches within the scope of the employee's function.

#### ATTITUDE TO COMPETITION

Each employee undertakes to ensure fair competition and adheres to the laws governing fair competition. They may only share confidential information where strictly necessary within the scope of a professional relationship and subject to the corresponding conditions.

#### POLITICAL CONTRIBUTIONS AND GOVERNMENT BODIES

Employees may not use any company assets to support political parties, government bodies, movements,

committees, political organisations and trade unions, or for representatives and candidates.

#### CHARITY AND GOOD CAUSES

Our organisation runs many initiatives supporting good causes or charities. These initiatives may involve financial contributions as well as services, such as offering space, personal time or know-how. Any contribution must meet the following conditions: the good cause is known and legitimate, it involves a 'reasonable' donation, the contribution is in line with the group's corporate social responsibility and must not entail any unauthorised benefit, either for us or for third parties.

### 2.2 Indicators

Business ethics	2024/25
Amount of fines for violation of anti-bribery and anti-corruption laws (EUR)	0.0
Number of convictions for violation of anti-bribery and anti-corruption laws	0
Percentage of high-risk positions covered by training programmes (%)	71.0

## 3. Management of supplier relations

### 3.1 Our approach

For Colruyt Group, our supplier relations and their correct management are essential for our daily retail activities to run effectively and smoothly, not only in terms of the products we sell, but also the services we offer. Each supplier relationship is unique with its own type of supply chain, whether the chain is far away or close by, straightforward or complex, high risk and/or high impact. All these elements affect how the relationship with each type of supplier is established and maintained. A continuous, open dialogue and clear principles on how we work with suppliers are important conditions for relations to run smoothly. We are currently working on an overarching supplier policy in the area of sustainability. In the meantime, we can provide an overview of a number of key points showing our approach with respect to the identified IROs.

#### **WE BELIEVE IN THE POWER OF COOPERATION**

We have clear guidelines and collaboration principles based on our decades of experience. They provide useful guidance for the daily running of our supplier relations, whether they involve short- or long-term collaborations. Here are three of them: a win-win-win for each partner, the importance of a long-term relationship and clear agreements about information exchange and resources.

There always has to be a clear win-win-win for each party involved – for our suppliers, ourselves and our customers. We take a broad view of the win-win-win, with due regard for the social and ecological impacts our suppliers and their employees may encounter. We want to screen and – where necessary – mitigate these social and environmental impacts as part of our due diligence processes.

We build long-term relationships with our suppliers, an important aspect of which is continuous, open dialogue with space for feedback. If the context suddenly changes or if one of the partners is disadvantaged in the short term, we want to keep backing the shared objective together, with the long term view taking precedence.

We make clear agreements about what information and which resources are required from each party and document them. More specifically, this may concern sustainability information required as part of the due diligence processes, information and training required to comply with these processes, or specific investment costs associated with sustainability.

#### **WE CONSOLIDATE COLLABORATIONS IN THE BELGIAN AGRI-FOOD CHAINS**

For decades now, we have been a key partner in the Belgian farming sector. We work closely together with farmers or groups of farmers, such as cooperatives, producer organisations and sector organisations. Strategic food products include meat, dairy, vegetables and fruit.

Where expedient, we dare to go one step further. We set up (innovation) projects together with Belgian growers, especially for foodstuffs such as (conventionally and organically grown) potatoes, vegetables, fruit and meat. This may be in line with a broader Belgian offering, bigger volumes and/or the (re)introduction of new products. We are also endeavouring to extend the Belgian season, where possible. For example, we select varieties that thrive in Belgium and yield quality harvests for longer periods. As a result, we do not need to switch over to imports so quickly.

#### **WE RESPECT PROTECTIVE MEASURES FOR SUPPLIERS**

Specifically for the farming and food supply chains, additional rules are implemented in the area of unfair trading practices. These rules are designed to reduce the disparity between strong and weak players in the market. We are committed to strictly observing these rules, with a focus on protecting small-scale suppliers and producers from unreasonable contract conditions. For example, we respect the statutory payment terms of 30 days, which is intended to help respond to the liquidity needs of small-scale suppliers and producers. We also champion temporary protective mechanisms for farmers' income, where this is necessary to support their activities involved in switching over to sustainable farming.

#### **WE DEFINE SOCIAL AND ECOLOGICAL CRITERIA**

At present, we have only defined social and ecological criteria for private labels. Especially with international chains, social as well as ecological criteria must be met to obtain certification, such as RSPO, Rainforest Alliance, FSC and Fairtrade. Typical product chains include coffee and chocolate which are 100% certified. In addition, we make it mandatory for all our private-label suppliers to sign the amfori Code of Conduct. This applies as standard for respecting working conditions and human rights within the supply chains. The Letter of Commitment commits them to sharing information on their entire value chain down to production level, so that we can check compliance to this level.

For product chains in which we cooperate throughout the chain, additional social and/or ecological criteria may be required. This may involve sector initiatives, such as SIFAV or Beyond Chocolate or the specific chain collaborations which we ourselves set up with suppliers and facilitating partners, such as NGOs.

# Overview ESRS disclosure requirements

ESRS 2	General disclosures	Page of annual report
BP-1	General basis for preparation of the sustainability statements	p. 128
BP-2	Disclosures in relation to specific circumstances	p. 129
GOV-1	The role of the administrative, supervisory and management bodies	p. 99-101, 130
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 99-100, 130
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 103-108
GOV-4	Statement on due diligence	p. 130
GOV-5	Risk management and internal controls over sustainability reporting	p. 131
SBM-1	Strategy, business model and value chain	p. 8-20, 37-92, 132, 136-137
SBM-2	Interests and views of stakeholders	p. 133-135
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 136-145
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 146-148
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 221-224

ESRS E1	Climate change	Page of annual report
GOV-3 (ESRS 2)	Integration of sustainability-related performance in incentive schemes	p. 103-108
E1-1	Transition plan for climate change mitigation	p. 161-173
SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 161-162
IRO-1 (ESRS 2)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 161-162
E1-2	Policies related to climate change mitigation and adaptation	p. 163-165, 174
E1-3	Actions and resources in relation to climate change policies	p. 166-168, 174
E1-4	Targets related to climate change mitigation and adaptation	p. 169-172, 174
E1-5	Energy consumption and mix	p. 175-176
E1-6	Gross Scopes 1, 2, 3 emissions and total GHG emissions	p. 177-180
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	p. 181
E1-8	Internal carbon pricing	p. 162-165
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Transitional provision

<b>ESRS E3</b>	<b>Water and marine resources</b>	<b>Page of annual report</b>
IRO-1 (ESRS 2)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	p. 182
E3-1	Policies related to water and marine resources	p. 183
E3-2	Actions and resources related to water and marine resources	p. 183
E3-3	Targets related to water and marine resources	p. 183
E3-4	Water consumption	Not material
E3-5	Anticipated financial effects from water and marine resources-related material impacts, risks and opportunities	Not material

<b>ESRS E4</b>	<b>Biodiversity and ecosystems</b>	<b>Page of annual report</b>
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	p. 136-137
SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with strategy and business model	Not material
IRO-1 (ESRS 2)	Description of processes to identify and assess material biodiversity and ecosystems-related impacts, risks, dependencies and opportunities	p. 184
E4-2	Policies related to biodiversity and ecosystems	p. 185
E4-3	Actions and resources related to biodiversity and ecosystems	p. 185-186
E4-4	Targets related to biodiversity and ecosystems	p. 186
E4-5	Impact metrics related to biodiversity and ecosystems change	Transitional provision
E4-6	Anticipated financial effects from material biodiversity and ecosystems-related risks and opportunities	Not material

<b>ESRS E5</b>	<b>Resource use and circular economy</b>	<b>Page of annual report</b>
IRO-1 (ESRS 2)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 187
E5-1	Policies related to resource use and circular economy	p. 187-188, 191, 195, 197
E5-2	Actions and resources related to resource use and circular economy	p. 188-189, 191, 195, 197
E5-3	Targets related to resource use and circular economy	p. 190, 192-193, 195, 197
E5-4	Resource inflows	p. 190, 194, 197-198
E5-5	Resource outflows	p. 190, 194, 196
E5-6	Anticipated financial effects from resource use and circular economy-related material risks and opportunities	Transitional provision

ESRS S1	Own workforce	Page of annual report
SBM-2 (ESRS 2)	Interests and views of stakeholders	p. 133-135
SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 199
S1-1	Policies related to own workforce	p. 200, 203, 206
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	p. 208-209
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	p. 208-209
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 199-201, 203-204, 206-207
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 200-201, 203-204, 206-207
S1-6	Characteristics of the undertaking's employees	p. 199, 202
S1-7	Characteristics of non-employees in the undertaking's own workforce	p. 199
S1-8	Collective bargaining coverage and social dialogue	Not material
S1-9	Diversity Metrics	p. 204
S1-10	Adequate wages	p. 202
S1-11	Social protection	Transitional provision
S1-12	Persons with disabilities	Transitional provision
S1-13	Training and skills development metrics	Transitional provision
S1-14	Health and safety metrics	Not material
S1-15	Work-life balance metrics	Transitional provision
S1-16	Remuneration metrics (pay gap and total remuneration)	p. 205
S1-17	Incidents, complaints and severe human rights impacts	p. 205

ESRS S2	Workers in the value chain	Page of annual report
SBM-2 (ESRS 2)	Interests and views of stakeholders	p. 133-135
SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 210-211
S2-1	Policies related to value chain workers	p. 210-211
S2-2	Processes for engaging with value chain workers about impacts	p. 210-213
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 210-213
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities to value chain workers, and effectiveness of those actions	p. 212-213
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 212-213

<b>ESRS S4</b>	<b>Consumers and end-users</b>	<b>Page of annual report</b>
SBM-2 (ESRS 2)	Interests and views of stakeholders	p. 133-135
SBM-3 (ESRS 2)	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 214
S4-1	Policies related to consumers and end-users	p. 214-215
S4-2	Processes for engaging with consumers and end-users about impacts	Not material
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Not material
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 215
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 214

<b>ESRS G1</b>	<b>Business conduct</b>	<b>Page of annual report</b>
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G1-1	Business conduct policies and corporate culture	p. 216-220
G1-2	Management of relationships with suppliers	p. 219-220
G1-3	Prevention and detection of corruption and bribery	p. 217-218
G1-4	Incidents of corruption or bribery	p. 218
G1-5	Political influence and lobbying activities	Not material
G1-6	Payment Practices	Not material

# Datapoints from other EU legislation

Disclosure Requirement and related datapoint	SFDR(1)	Pillar 3(2)	Benchmark Regulation(3)	EU Climate Law(4)	Page of annual report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		p. 100-101
ESRS 2 GOV-1 Percentage of independent drivers paragraph 21(e)			X		p. 100-101
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				p. 130
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d) ii	X		X		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d) iii	X		X		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40(d) iv			X		Not relevant
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	p. 161-173
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		X	X		p. 163
ESRS E1-4 GHG emission reduction targets paragraph 34	X	X	X		p. 169-172
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				p. 175-176
ESRS E1-5 Energy consumption and mix paragraph 37	X				p. 175-176
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				p. 175-176
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		p. 177-180
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		p. 177-180
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	p. 181
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Transitional provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		X			Transitional provision
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		X			Transitional provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		Transitional provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Not material

Disclosure Requirement and related datapoint	SFDR(1)	Pillar 3(2)	Benchmark Regulation(3)	EU Climate Law(4)	Page of annual report
ESRS E3-1 Water en marine resources paragraph 9	X				p. 183
ESRS E3-1 Dedicated policy paragraph 13	X				Not relevant
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				Not material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	X				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	X				Not material
ESRS 2 — SBM-3 — E4 paragraph 16 (a) i	X				Not material
ESRS 2 — SBM 3 — E4 paragraph 16 (b)	X				Not material
ESRS 2 — SBM 3 — E4 paragraph 16 (c)	X				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	X				p. 185
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	X				Not material
ESRS E4-2 Policies to address deforestation paragraph 24(d)	X				p. 185
ESRS E5-5 Non-recycled waste paragraph 37(d)	X				p. 196
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				p. 196
ESRS 2 — SBM3 — S1 Risk of incidents of forced labour paragraph 14(f)	X				Not material
ESRS 2 — SBM3 — S1 Risk of incidents of child labour paragraph 14(g)	X				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	X				Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		p. 199
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	X				Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	X				Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	X				p. 208-209
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	X		X		p. 205
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				p. 205
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				p. 205
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X		X		Not material
ESA S2 — SBM3 — S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				p. 210-213
ESRS S2-1 Human rights policy commitments paragraph 17	X				p. 210-211
ESRS S2-1 Policies related to value chain workers paragraph 18	X				p. 210-211
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Transitional provision



Disclosure Requirement and related datapoint	SFDR(1)	Pillar 3(2)	Benchmark Regulation(3)	EU Climate Law(4)	Page of annual report
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		p. 210-211
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				Transitional provision
ESRS S3-1 Human rights policy commitments paragraph 16	X				Not material
ESRS S3-1 nonrespect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	X				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				p. 214-215
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	X				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	X				Not relevant
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	X				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		p. 218
ESRS G1-4 Standards of anticorruption and antibribery paragraph 24 (b)	X				p. 218

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation - 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality, and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

## Statutory Auditor's limited assurance report on the consolidated sustainability statement of Colruyt Group NV

### To the General Shareholders' meeting of the Company

As part of the limited assurance engagement on the consolidated sustainability statement of Colruyt Group NV (the "Company" or the "Group"), we are providing you with our report on this engagement.

We were appointed by the General Meeting of 25 September 2024, in accordance with the proposal of the Board of Directors following the recommendation of the Audit Committee and based on the nomination of the Workers' Council of Colruyt Group, to carry out a limited assurance engagement on the Group's consolidated sustainability information, included in the Sustainability statement of the annual report of 31 March 2025 and for the year then ended (the "Sustainability Statement").

Our mandate expires on the date of the general meeting deliberating on the annual financial statements for the year ending 31 March 2025. We have carried out our assurance engagement on the Sustainability Statement of Colruyt Group for 1 consecutive financial year.

### Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Colruyt Group NV.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement, in all material respects:

- ▶ Is not prepared in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable European sustainability information standards (the European Sustainability Reporting Standards ("ESRSs"))
- ▶ is not compliant to the process carried out by the Group ("the Process") to identify the information included in the Sustainability Statement in accordance with the ESRS's as set out in note ESRS 2 IRO-1 "Impact, risk and opportunity management"; and
- ▶ is not compliant with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as disclosed in note "EU taxonomy" within the environmental section of the Sustainability Statement.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), applicable in Belgium and issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described under the section "Statutory Auditor's responsibilities in relation with the limited assurance engagement on the sustainability information".

We have complied with all ethical requirements relevant to the assurance of sustainability engagements in Belgium, including those relating to independence.

The firm applies International Standard on Quality Management 1 ("ISQM 1"), which requires the firm 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.

We have obtained from the Company's Board of Directors and its appointees the explanations and information necessary for our limited assurance engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other matters

The scope of our work is only restricted to the limited assurance engagement on the Group's Sustainability Statement with respect to the current reporting period. Our assurance does not extend to information relating to the comparative figures.

### Responsibilities of the Board of Directors in relation with the preparation of sustainability information

The Board of Directors of the Group is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note ESRS 2 IRO-1 "Impact, risk and opportunity management" of the Sustainability Statement. This responsibility includes:

- ▶ understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- ▶ the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ making assumptions that are reasonable in the circumstances.

The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement, which contains the sustainability information as determined in the Process:

- ▶ in accordance with the requirements referred to in Article 3:32/2 of the Belgian Code of Companies and Associations, including compliance with applicable ESRS's;

- ▶ in compliance with the requirement provided by Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") as described in the disclosures in note "EU taxonomy" within the environmental section of the Sustainability Statement.

This responsibility includes:

- ▶ designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- ▶ the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors is responsible for overseeing the Group's sustainability reporting process.

### Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Actual results are likely to differ from projections because the future events will not generally occur as expected, and such differences could be material.

### Statutory Auditor's responsibilities in relation with the limited assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on

the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement with a view to obtaining limited assurance is less extensive than in the case of an engagement with a view to obtaining reasonable assurance. The procedures performed in a limited assurance engagement for which we refer to the 'Summary of work performed' section are less extensive in nature and timing compared to a reasonable assurance engagement. We therefore do not express a reasonable audit opinion in the framework of this engagement.

As the forward-looking information included in the Sustainability Statement, and the assumptions on which it is based, relate to the future, they may be affected by events that may occur and/or by actions taken by the Group. Actual results are likely to differ from the assumptions made, as the events assumed will not necessarily occur as expected, and such differences could be material. Accordingly, our conclusion does not guarantee that the actual results reported will correspond to those contained in the forward-looking sustainability information.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- ▶ understanding the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note ESRS 2 IRO-1 "Impact, risk and opportunity management".

Our other responsibilities in respect of the Sustainability Statement include:

- ▶ To understand the Group's control environment and the processes and information systems relevant to the preparation of sustainable information, but without evaluating the design of specific control activities, obtaining substantive information on their implementation or

testing the effectiveness of the internal control measures in place;

- ▶ Identify areas where material misstatements of sustainability information are likely to occur, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process through:
  - Requesting information to understand the sources of the information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
  - assessing the Group's internal documentation of its Process;
- ▶ Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1 "Impact, risk and opportunity management".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement by:
  - interviewing management and relevant staff responsible for consolidating and implementing internal control measures related to sustainability information;
  - when deemed appropriate, obtaining supporting documentation for the relevant reporting processes
- ▶ Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- ▶ Evaluated the compliance of the structure and the preparation of sustainability information with ESRS standards;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- ▶ Performed substantive assurance procedures, based on a sample, on selected information in the Sustainability Statement;
- ▶ For a number of locations contributing to the quantitative information included in the sustainability information, we carried out limited detailed testing of the data collection and calculation processes, as well as validation procedures related to the quantitative information in question, either on site or through remote connection, based on professional judgement and on a sample basis;
- ▶ Evaluated assurance information on the methods for developing estimates and forward-looking information as described in the section 'Statutory Auditor's responsibilities in relation with the limited assurance engagement on the sustainability information;
- ▶ Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

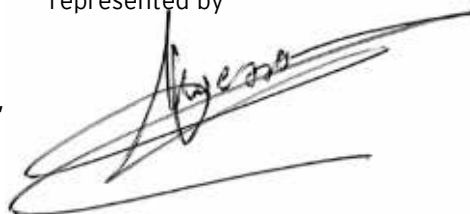
- ▶ On a sample basis, reconciled the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- ▶ Reconciled inputs to revenue, capital expenditure, and operating expenses, with underlying financial information of the Company;

#### Statements regarding independence

Our audit firm and our network have not performed any engagements that are incompatible with the limited assurance engagement, and our audit firm has remained independent of the Group in the course of our mandate.

Diegem, 29 July 2025

EY Bedrijfsrevisoren BV  
Statutory auditor  
represented by



Eef Naessens\*  
Partner  
\* Acting on behalf of a BV/SRL

25EN0328



# Financial report

# FINANCIAL REPORT

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# Consolidated income statement

(in million EUR)	Note	2024/25	2023/24
Revenue	3.	10.963,4	10.844,8
Cost of goods sold	3.	(7.675,9)	(7.614,3)
<b>Gross profit</b>	<b>3.</b>	<b>3.287,5</b>	<b>3.230,4</b>
Other operating income	4.	164,4	188,6
Services and miscellaneous goods	5.	(767,3)	(769,7)
Employee benefit expenses	6.	(1.786,8)	(1.703,4)
Depreciation, amortisation and impairment of non-current assets		(412,1)	(423,2)
Other operating expenses	4.	(39,2)	(52,9)
<b>Operating profit (EBIT)</b>		<b>446,4</b>	<b>469,8</b>
Finance income	7.	37,1	33,2
Finance costs	7.	(36,6)	(36,2)
<b>Net financial result</b>	<b>7.</b>	<b>0,5</b>	<b>(3,0)</b>
Share in the result of investments accounted for using the equity method	12.,13.	0,2	709,1
<b>Profit/(loss) before tax</b>		<b>447,1</b>	<b>1.175,9</b>
Income tax expense	8.	(112,7)	(104,3)
<b>Profit/(loss) for the financial year from continuing operations</b>		<b>334,4</b>	<b>1.071,6</b>
Result for the financial year from discontinued operations	16.	2,6	(20,9)
<b>Profit/(loss) for the financial year</b>		<b>337,0</b>	<b>1.050,7</b>
<b>Attributable to:</b>			
Non-controlling interests		(0,3)	(0,2)
Owners of the parent company		337,3	1.050,9
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations	22.	2,71	8,50
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations	22.	0,02	(0,17)
Earnings per share (EPS) – basic and diluted (in EUR)	22.	2,73	8,33

# Consolidated statement of comprehensive income

(in million EUR)	Note	2024/25	2023/24
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>337,0</b>	<b>1.050,7</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	8., 24.	12,6	(7,1)
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	14.	0,2	(1,0)
<b>Total of the items that will not be reclassified to profit or loss</b>		<b>12,8</b>	<b>(8,1)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Profit/(loss) from currency translation of foreign subsidiaries, after taxes		(0,5)	(0,1)
Net change in fair value of derivative financial instruments, after taxes	8.	(1,9)	(1,5)
<b>Total of the items that may be reclassified subsequently to profit or loss</b>		<b>(2,4)</b>	<b>(1,6)</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.	-	-
Net change in fair value of financial assets at fair value through other comprehensive income		-	-
<b>Total of the items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Profit/(loss) from currency translation of foreign operations, after taxes		0,3	(0,1)
Net change in fair value of derivative financial instruments, after taxes <sup>(1)</sup>	12., 13.	(0,3)	(63,7)
<b>Total of the items that may be reclassified subsequently to profit or loss</b>		<b>(0,1)</b>	<b>(63,8)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>10,4</b>	<b>(73,5)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>347,4</b>	<b>977,2</b>
<b>Attributable to:</b>			
Non-controlling interests		(0,3)	(0,2)
Owners of the parent company		347,7	977,4

(1) Mainly relates to interest rate swap contracts held by Virya Energy NV. The decrease in this financial year 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	31.03.25	31.03.24
Goodwill	9.	449,2	415,3
Intangible assets	10.	423,0	396,2
Property, plant and equipment	11.	3.123,4	2.951,2
Investments accounted for using the equity method	12., 13.	269,0	260,1
Financial assets	14.	27,3	26,8
Deferred tax assets	17.	13,0	16,3
Other receivables	19.	43,0	48,2
<b>Total non-current assets</b>		<b>4.347,9</b>	<b>4.114,1</b>
Inventories	18.	776,0	757,8
Trade receivables	19.	539,8	566,6
Current tax assets		16,5	15,4
Other receivables	19.	92,4	104,0
Financial assets	14.	65,3	226,2
Cash and cash equivalents	20.	626,8	774,6
Assets from discontinued operations	16.	-	12,5
<b>Total current assets</b>		<b>2.116,8</b>	<b>2.457,1</b>
<b>TOTAL ASSETS</b>		<b>6.464,7</b>	<b>6.571,2</b>
Share capital		384,7	379,0
Reserves and retained earnings		2.787,6	2.794,5
<b>Total equity attributable to owners of the parent company</b>		<b>3.172,3</b>	<b>3.173,6</b>
Non-controlling interests		(0,4)	(0,1)
<b>Total equity</b>	<b>21.</b>	<b>3.171,9</b>	<b>3.173,4</b>
Provisions	23.	10,2	19,7
Liabilities related to employee benefits	24.	71,7	92,7
Deferred tax liabilities	17.	96,3	92,6
Interest-bearing and other liabilities	25., 26.	755,6	812,6
<b>Total non-current liabilities</b>		<b>933,8</b>	<b>1.017,6</b>
Provisions	23.	0,7	0,4
Interest-bearing liabilities	25.	206,9	211,9
Trade payables	26.	1.385,7	1.406,1
Current tax liabilities		29,8	33,7
Liabilities related to employee benefits and other liabilities	26.	735,8	719,0
Liabilities from discontinued operations	16.	-	8,9
<b>Total current liabilities</b>		<b>2.359,0</b>	<b>2.380,1</b>
<b>Total liabilities</b>		<b>3.292,8</b>	<b>3.397,7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.464,7</b>	<b>6.571,2</b>

# Consolidated statement of cash flows

The amounts shown below include both continuing and discontinued operations.

(in million EUR)	Note	2024/25	2023/24
<b>Profit/(loss) before tax</b>		<b>447,1</b>	<b>1.152,7</b>
Adjustments for:			
Depreciation, amortisation and impairment of non-current assets		412,1	430,3
Finance income and finance costs	7.	(0,5)	3,6
Share in the result of investments accounted for using the equity method	12., 13.	(0,2)	(709,1)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	4.	(7,2)	(7,5)
Discount on capital increase reserved for employees		0,8	2,5
Other		(4,0)	(3,2)
<b>Cash flow from operating activities before changes in working capital and provisions</b>		<b>848,1</b>	<b>869,2</b>
Decrease/(increase) in trade and other receivables		55,1	(2,0)
Decrease/(increase) in inventories		(18,3)	16,3
(Decrease)/increase in trade payables and other liabilities		(27,2)	80,5
(Decrease)/increase in provisions and liabilities related to employee benefits		(3,8)	58,2
Dividends received	7.	1,0	584,9
Income tax paid		(116,3)	(91,4)
<b>Cash flow from operating activities</b>		<b>738,6</b>	<b>1.515,7</b>
Acquisition of property, plant and equipment and intangible assets	2., 10., 11.	(478,7)	(433,8)
Business combinations (net of cash and cash equivalents acquired)	15.	(47,7)	(180,9)
Business disposals (net of cash and cash equivalents disposed of)		5,9	86,2
Increase in investment in the capital of associates and joint ventures	12., 13.	(15,7)	(1,9)
Proceeds from capital reimbursements of associates and joint ventures	12., 13.	0,3	345,0
(Purchases)/sales of financial assets	14.	167,5	(186,8)
Loans granted/repayment of loans granted		(3,4)	(3,6)
Proceeds from sale of property, plant and equipment and intangible assets		14,7	32,9
<b>Cash flow from investing activities</b>		<b>(357,0)</b>	<b>(342,9)</b>
Proceeds from the issue of share capital	21.	5,7	8,8
Acquisition of non-controlling interests		-	(0,4)
Purchase of treasury shares		(176,0)	(93,2)
New borrowings	25.	25,5	58,9
Repayment of borrowings	25.	(139,3)	(417,5)
Interest paid		(21,6)	(23,5)
Interest received		22,8	14,5
Payment of lease liabilities	25.	(76,4)	(69,2)
Dividends paid	21.	(171,1)	(226,5)
<b>Cash flow from financing activities</b>		<b>(530,4)</b>	<b>(748,2)</b>
<b>NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS</b>		<b>(148,8)</b>	<b>424,5</b>
Cash and cash equivalents at 1 April		775,5	352,7
Effect of changes in consolidation scope		-	(1,8)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>20., 16.</b>	<b>626,7</b>	<b>775,4</b>

Profit before tax is inclusive of discontinued operations. This is the sum of the result for the financial year from continuing operations (EUR 447,2 million for 2024/25 and EUR 1.175,9 million for 2023/24) and the result for the financial year from discontinued operations (EUR -0,1 million for 2024/25 and EUR -23,3 million for 2023/24).

The 'Other' item includes impairments and reversals of impairments on inventories and on trade and other receivables.

Business combinations comprise mainly the business combinations of Delidis and NRG (see note 15. *Business combinations*).

# Consolidated statement of changes in equity

(in million EUR, except number of shares)

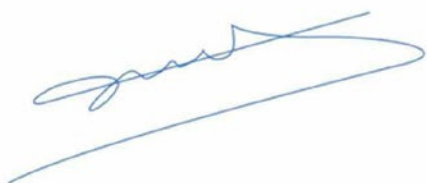
Note	Attributable to the owners of the parent company										Non-controlling interests	Total equity
	Number of shares	Share capital	Number of shares	Treasury shares	Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through Other comprehensive income	Retained earnings	Total		
At 1 April 2024	127.348.890	379	2.203.368	(83,1)	(16,5)	(2,9)	5,1	3,5	2.888,4	3.173,6	(0,1)	3.173,4
<b>Total comprehensive income for the financial year</b>	-	-	-	-	12,7	(0,2)	(2,3)	0,2	337,3	347,7	(0,3)	347,4
Profit/(loss) for the financial year	-	-	-	-	-	-	-	-	337,3	337,3	(0,3)	337,0
Other comprehensive income for the financial year	-	-	-	-	12,7	(0,2)	(2,3)	0,2	-	10,4	-	10,4
<b>Transactions with the owners</b>	<b>(2.851.032)</b>	<b>5,7</b>	<b>1.414.803</b>	<b>(54,7)</b>	<b>0,7</b>	-	-	-	<b>(300,7)</b>	<b>(349,0)</b>	-	<b>(349,0)</b>
Capital increase 21.	148.968	5,7	-	-	-	-	-	-	0,8	6,5	-	6,5
Treasury shares purchased	-	-	4.414.803	(174,8)	-	-	-	-	(0,5)	(175,2)	-	(175,2)
Cancellation of treasury shares 21.	(3.000.000)	-	(3.000.000)	120,1	-	-	-	-	(120,1)	-	-	-
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(9,3)	(9,3)	-	(9,3)
Dividends 21.	-	-	-	-	-	-	-	-	(171,1)	(171,1)	-	(171,1)
Other	-	-	-	-	0,7	-	-	-	(0,6)	0,1	-	0,1
At 31 March 2025	124.497.858	384,7	3.618.171	(137,7)	(3,1)	(3,1)	2,8	3,7	2.925,0	3.172,3	(0,4)	3.171,9

(in million EUR, except number of shares)	Attributable to the owners of the parent company										Non-controlling interests	Total equity
					Other reserves							
	Number of shares	Share capital	Number of shares	Treasury shares	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	Retained earnings	Total		
At 1 april 2023	134.077.688	370,2	6.687.980	(238,6)	(7,8)	(2,7)	78,0	4,5	2.306,6	2.510,3	0,1	2.510,5
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/(loss) 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)	(314,2)	(0,1)	(314,2)
Capital increase	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	-	-	(18.607)	0,9	-	-	-	-	-	0,9	-	0,9
Cancellation of treasury shares	(7.000.000)	-	(7.000.000)	247,8	-	-	-	-	(247,8)	-	-	-
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(8,0)	(8,0)	-	(8,0)
Dividends	-	-	-	-	-	-	-	-	(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
At 31 march 2024	127.348.890	379,0	2.203.368	(83,1)	(16,5)	(2,9)	5,1	3,5	2.888,4	3.173,6	(0,1)	3.173,4

# Management responsibility statement

Stefan Goethaert, 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 financial years 2024/25 and 2023/24, prepared in accordance with IFRS accounting standards as adopted by the European Union up until 31 March 2025, 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 Goethaert  
CEO



Stefaan Vandamme  
CFO

# Notes to the consolidated financial statements

## 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 consolidated financial statements for the 2024/25 financial year, which closed on 31 March 2025, 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 formats, both physical and online, each with its own brand promise, mainly in Belgium, Luxembourg and France, while also maintaining a presence on the African continent. Colruyt is also active in food services and the food wholesale trade, and has an expanding portfolio of health and well-being activities, including fitness clubs and the distribution of medical and related products. It also operates as a retailer of clothing and bicycles. 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 2024/25, were authorised for issue by the Board of Directors on 13 June 2025, 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 24 September 2025. 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.

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 if the revision affects only that period, or in the period of the revision and future period(s) if 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. 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 five 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 judgement. 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.

## 1.3 Statement of compliance

Colruyt Group's consolidated financial statements are prepared in accordance with the IFRS accounting standards, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

### A. New standards and interpretations effective in 2024/25

The following (amended) standards and improvements are effective for Colruyt Group as from 1 April 2024:

- IAS 1 (Amendment), 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-current';
- IFRS 16 (Amendment), 'Leases – Lease Liability in a Sale and Leaseback';
- IAS 7 (Amendment), 'Statement of Cash Flows' and IFRS 7 (Amendment), 'Financial Instruments: Disclosures – Supplier Finance Arrangements'.

### B. Standards and interpretations published but not yet applicable in 2024/25

Colruyt Group did not early adopt the following published (amended) standards, interpretations and improvements relevant to the group and effective only after 31 March 2025. Colruyt Group intends to apply these standards when they become effective.

- IAS 21 (Amendment), 'The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability' (effective date for Colruyt Group 1 April 2025);
- Amendments to IFRS 9, 'Classification and measurement requirements' and IFRS 7, 'Disclosures' (effective date for Colruyt Group 1 April 2026);
- IFRS 18 (new standard), 'Presentation and Disclosure in Financial Statements' (effective date for Colruyt Group 1 April 2027);
- IFRS 19 (new standard), 'Subsidiaries without Public Accountability: Disclosures' (effective date for Colruyt Group 1 April 2027);
- Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent Electricity' (effective date for Colruyt Group 1 April 2026)
- Annual Improvements – Volume 11.

## 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 a contractual arrangement, conferring upon Colruyt Group rights to the net assets of the arrangement, but no rights to the assets of the arrangement and no obligations arising for the liabilities, relating to the arrangement. 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 associates are recognised using the equity method where Colruyt Group recognises its share of the joint venture's or associate's profit or loss through the income statement. When the joint venture or associate has a different accounting 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 unrealised profit or loss 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 customer relationships, 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. 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 where 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.

#### Depreciation

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.

Different useful lives are applied for each 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, 5 or 10 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, and 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 impairments. 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 condition 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 from 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 measurement methods. 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.

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.

## 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 condition 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 shelving 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 contributions 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%.

Given these legal changes, the clear stance taken by the regulatory authorities in 2016 and the ability to make reliable estimates 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

- **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 approximates 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

Revenue in Colruyt Group is broken down into the following segments:

### Revenue in 'Food' segment

The sale of goods in the retail 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 are not defined as a separate sales channel, as the mode of revenue recognition is in line with that used for retail activities.

Revenue from the sale of goods through wholesale and production is recognised upon delivery to, or pick-up by the customer. To determine the transaction price Colruyt Group uses collaboration arrangements. Any rebates granted to the customer are deducted from the sales price.

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.

## Revenue in the 'Health & Well-being and Non-food' segment

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 are not defined as a separate sales channel, as the mode of revenue recognition is in line with that used for retail activities.

Revenue from the sale of goods through 'Wholesale' is recognised upon delivery to, or pick-up by the customer. To determine the transaction price Colruyt Group uses collaboration arrangements. Any rebates granted to the customer are deducted from the sales price.

Revenue from the sale of subscriptions is recognised monthly during the term of the subscription.

## Revenue in the 'Group activities, Real Estate and Energy' segment

Revenue in this segment mainly relates to revenue from the provision of printing and document 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 and 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

In recent years, Colruyt Group has adapted its legal structure to better align with the four core pillars of its long-term strategy: 'Food', 'Health & Well-being', 'Non-food' and 'Energy'. The parent company, Colruyt Group NV, provides support across all these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

In light of this, the operating segments were revised:

- The 'Food' segment offers a diverse range of food brands and sells directly to bulk and other consumers through its own stores and online channels (retail). In addition, it supplies independent entrepreneurs, professional customers, wholesalers and other businesses (including Wholesale, Food service and Food production operations).
- The 'Health & Well-being and Non-food' segment comprises the areas of expertise 'Health & Well-being' and 'Non-food' and includes the operations of Newpharma, Jims, The Fashion Society and Bike Republic.
- The final segment, 'Group activities, Real Estate and Energy' comprises the 'Energy' area of expertise along with a range of support services (including IT, technical services, digital services etc.), corporate services and real estate services. These services primarily support the other areas of expertise.

Accordingly, the segment information presented below has been revised to reflect the above restructuring of the operating segments. As a result, the relevant comparative figures have also been restated.

The CEO, in his capacity of Chief Operating Decision Maker (CODM) monitors the performance of the various segments.

Segment performance is measured based on the operating profit (EBIT) calculated in accordance with the accounting policies applied for financial reporting. The net financial result, income tax expense, and the share in the results of investments accounted for using the equity method are not monitored at segment level. Assets and liabilities are not reported to the CODM on a per-segment basis. Transactions between legal entities are conducted at arm's length.

The operating profit of the group support services is allocated to the other segments based on the services consumed. The 'Group activities, Real Estate and Energy' segment reports the investments made and the depreciation expenses for the investments made to support services provided to the other segments.

The areas of expertise 'Health & Well-being' and 'Non-food' have been combined under the 'Health & Well-being and Non-food' segment as individually they fail to meet the quantitative thresholds or exhibit similar economic attributes. Both areas of expertise include retail activities and operate primarily in Belgium.

The 'Energy' area of expertise only comprises the shareholding in Virya Energy (which is accounted for using the equity method). This area of expertise does not meet the criteria to qualify as an operating segment and is incorporated within the 'Group activities, Real Estate and Energy' segment as a share in the result of investments accounted for using the equity method.

Given the nature of its activities, Colruyt Group does not rely on a limited number of major customers.

	Food	Health & Well-being and Non-food <sup>(3)</sup>	Group activities, Real Estate and Energy	Eliminations	Colruyt Group
(in million EUR)	2024/25	2024/25	2024/25	2024/25	2024/25
Revenue - external	10.440,6	499,6	23,2	-	10.963,4
Revenue - internal	3,3	-	5,6	(8,9)	-
<b>Total revenue</b>	<b>10.443,9</b>	<b>499,6</b>	<b>28,8</b>	<b>(8,9)</b>	<b>10.963,4</b>
Operating expenses <sup>(1)</sup>	(9.920,7)	(460,5)	267,5	8,9	(10.104,8)
Depreciation, amortisation and impairment of non-current assets	(71,0)	(36,6)	(304,6)	-	(412,1)
<b>Operating profit (EBIT)</b>	<b>452,3</b>	<b>2,5</b>	<b>(8,3)</b>	<b>-</b>	<b>446,4</b>
Net financial result					0,5
Share in the result of investments accounted for using the equity method			0,2		0,2
Income tax expense					(112,7)
Result from discontinued operations					2,6
<b>Profit for the financial year</b>					<b>337,0</b>
<b>Acquisitions of property, plant and equipment and intangible assets<sup>(2)</sup></b>	<b>47,4</b>	<b>28,1</b>	<b>403,2</b>		<b>478,7</b>

(1) Operating expenses include both cost of goods sold and operating expenses.

(2) Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

(3) The 2024/25 financial year includes the result of The Fashion Society for 10 months.

	Food <sup>(2)</sup>	Health & Well-being and Non-food <sup>(3)</sup>	Group activities, Real Estate and Energy	Eliminations	Colruyt Group
(in million EUR)	2023/24	2023/24	2023/24	2023/24	2023/24
Revenue - external	10.273,0	547,5	24,2	-	10.844,7
Revenue - internal	25,9	-	-	(25,9)	-
<b>Total revenue</b>	<b>10.298,9</b>	<b>547,5</b>	<b>24,2</b>	<b>(25,9)</b>	<b>10.844,7</b>
Operating expenses <sup>(1)</sup>	(9.700,5)	(506,8)	229,6	25,9	(9.951,7)
Depreciation, amortisation and impairment of non-current assets	(88,9)	(40,1)	(294,2)	-	(423,2)
<b>Operating profit (EBIT)</b>	<b>509,6</b>	<b>0,6</b>	<b>(40,3)</b>	<b>-</b>	<b>469,8</b>
Net financial result					(3,0)
Share in the result of investments accounted for using the equity method			709,1		709,1
Income tax expense					(104,3)
Result from discontinued operations <sup>(4)</sup>					(20,9)
<b>Profit for the financial year</b>					<b>1.050,7</b>
<b>Acquisition of property, plant and equipment and intangible assets<sup>(5)</sup></b>	<b>57,1</b>	<b>22,7</b>	<b>352,7</b>		<b>432,6</b>

(1) As adjusted following the revision of the operating segments. See note 3. Operating segments for more information on the adjustments to the comparative information.

(2) Including the revenue from Comarkt/Comarché but excluding Colex (part of Wholesale) and Food production.

(3) Including the revenue of Colex. The 2024/25 financial year includes 12 months of the result of Degrenne Distribution whereas the 2023/24 financial year includes only 9 months (from July 2023 onwards).

(4) The 2023/24 financial year includes 15 months of the result of Newpharma due to an extension of the financial year, whereas the 2024/25 financial year includes 12 months.

(5) The 2024/25 financial year includes 10 months of the result of The Fashion Society whereas the 2023/24 financial year includes 12 months.

## 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 presents the contribution to Colruyt Group of the countries in which the entities are domiciled.

The main geographical locations are Belgium (location of the Company and many of its subsidiaries), France and other countries. See note 34. *List of consolidated entities* for the locations of entities.

	Belgium		France		Other		Total	
(in million EUR)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue	9.861,8	9.802,0	1.014,4	957,6	87,1	85,1	10.963,4	10.844,7
Fixed assets <sup>(1)</sup>	3.199,4	3.004,0	327,2	332,7	62,9	59,0	3.589,5	3.395,6

(1) Non-current assets consist of property, plant and equipment, intangible assets and other receivables (>1 year).

## 3. Revenue and gross profit

(in million EUR)	2024/25	2023/24
Revenue	10.963,4	10.844,8
Cost of goods sold	(7.675,9)	(7.614,3)
Gross profit	3.287,5	3.230,4
As a % of revenue	30,0%	29,8%

Revenue rose by 1,1% to almost EUR 11,0 billion. The full consolidation of Comarkt/Comarché, Degrenne Distribution, Delidis and NRG had a positive impact on revenue performance. In addition, revenue performance was mainly influenced by the stronger competitive environment in the Belgian retail market, the decline in food inflation and the unfavourable weather in the past summer. The extension of Newpharma's financial year in the previous period and a change in the financial year at The Fashion Society in the period under review also had a negative impact. As a result, Newpharma was consolidated for 12 and The Fashion Society for 10 months in 2024/25, compared to 15 and 12 months respectively in 2023/24.

### 3.1. Revenue

(in million EUR)	2024/25	2023/24 <sup>(1)</sup>
<b>Food</b>	<b>10.440,6</b>	<b>10.273,0</b>
Food retail	8.834,8	8.806,3
Colruyt Belgium and Luxembourg <sup>(2)</sup>	6.951,8	6.943,7
Okay, Bio-Planet and Cru	1.167,8	1.146,2
Colruyt France (incl. DATS 24 France)	715,2	716,4
Wholesale <sup>(3)</sup>	1.246,0	1.166,7
Food service	332,3	273,2
Food Production	27,5	26,9
<b>Health &amp; Well-being and Non-food</b>	<b>499,6</b>	<b>547,5</b>
Health and Well-being <sup>(4)</sup>	234,4	244,0
Non-food <sup>(5)</sup>	265,2	303,5
<b>Group activities, Real Estate and Energy</b>	<b>23,2</b>	<b>24,2</b>
Others	23,2	24,2
<b>Total revenue Colruyt Group</b>	<b>10.963,4</b>	<b>10.844,8</b>

(1) As adjusted to reflect the review of the operating segments. See note 2. *Segment information* for more information on the restatement of comparative information.

(2) Including the revenue of Comarkt/Comarché but excludes Colex (which is part of Wholesale) and food production.

(3) Including the revenue of Colex. Financial year 2024/25 includes the result of Degrenne Distribution for 12 months, compared to only 9 months (as from July 2023) for financial year 2023/24.

(4) The 2023/24 financial year included the result of Newpharma for 15 months due to an extension of the financial year, compared to 12 months in financial year 2024/25.

(5) The 2024/25 financial year includes the result of The Fashion Society for 10 months, compared to 12 months in financial year 2023/24.

## 4. Other operating income and expenses

(in million EUR)	2024/25	2023/24
Rental and rental-related income	37,0	26,2
Gains on disposal of non-current assets	9,2	8,7
Remuneration received	92,3	121,7
Other	25,9	32,1
<b>Total other operating income</b>	<b>164,4</b>	<b>188,6</b>

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 financial year 2023/24, corporate services were provided to DATS 24 NV, Dreamland NV and Dreambaby NV. These have since been discontinued and are gradually being wound down further.

(in million EUR)	2024/25	2023/24
Operating taxes	13,6	17,2
Property withholding tax	18,6	17,7
Losses on disposal of non-current assets	2,0	1,2
Other	5,1	16,9
<b>Total other operating expenses</b>	<b>39,2</b>	<b>52,9</b>

## 5. Services and miscellaneous goods

(in million EUR)	2024/25	2023/24
Rental and rental-related charges	64,4	52,5
Maintenance and repairs	98,8	94,9
Utilities	66,7	73,3
Logistic expenses	200,2	197,2
Fees, IT and IT-related expenses	197,1	215,1
Administration, marketing and other expenses	138,7	134,0
Impairment of current assets	1,5	2,5
<b>Total services and miscellaneous goods</b>	<b>767,3</b>	<b>769,7</b>

Rental and rental-related expenses relate mainly to IT licences and to assets with limited individual value.

## 6. Employee benefit expenses

(in million EUR)	2024/25	2023/24
Wages and salaries <sup>(1)</sup>	1.355,4	1.283,1
Social security contributions	286,8	259,6
Consultants and interim personnel	153,3	136,0
Profit-sharing schemes for employees <sup>(2)</sup>	32,8	33,5
Contributions to defined contribution plans with a legally guaranteed minimum return	16,6	14,3
Other post-employment benefits	1,3	1,3
Discount on capital increase reserved for personnel	0,8	1,6
Other personnel costs	65,0	77,5
Compensatory amounts	(125,2)	(103,5)
<b>Total employee benefit expenses</b>	<b>1.786,8</b>	<b>1.703,4</b>
<b>Number of employees (FTE) at reporting date</b>	<b>32.418</b>	<b>32.103</b>

(1) Of which the Belgian wage bill for financial year 2024/25 amounts to EUR 1.240,7 million (EUR 1.172,1 million for financial year 2023/24).

(2) This line item consists of the full cost of the profit-sharing schemes, including the employer social security contributions.

### 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, 1.261 employees subscribed to 148.968 shares, corresponding to a capital contribution of EUR 5,7 million. The discount granted on this transaction was EUR 0,8 million and is accounted for as an employee benefit.

	2024/25	2023/24
Number of shares subscribed	148.968	271.202
Discount per share (in EUR)	5,4	5,8
<b>Total discount granted (in million EUR)</b>	<b>0,8</b>	<b>1,6</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)	2024/25	2023/24
Interest income on customer and other loans	1,4	2,5
Dividends received	1,0	0,6
Interest income on short-term bank deposits	22,5	11,7
Interest income on fixed-income securities and compound instruments at fair value through profit or loss	0,2	0,2
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	2,4	14,0
Gains on disposal of financial assets	7,9	2,9
Adjustments for the time value of assets	0,7	0,4
Exchange gains	0,7	0,4
Other	0,3	0,5
<b>Finance income</b>	<b>37,1</b>	<b>33,2</b>
Interest expense on current and non-current loans	17,1	19,6
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	2,7	3,8
Losses on disposal of financial assets	1,9	0,8
Adjustment for the time value of liabilities	12,1	9,2
Exchange losses	0,7	0,4
Other	2,1	2,3
<b>Finance costs</b>	<b>36,6</b>	<b>36,2</b>
<b>Net financial result</b>	<b>0,5</b>	<b>(3,0)</b>

## 8. Income tax expense

### 8.1 Income taxes recognised in profit or loss

(in million EUR)	2024/25	2023/24
<b>A) Effective tax rate</b>		
Profit before tax (excluding share in the result of investments accounted for using the equity method)	446,9	466,8
Income tax expense	112,7	104,3
<b>Effective tax rate</b>	<b>25,2%</b>	<b>22,3%</b>
<b>B) Reconciliation between the effective tax rate and the applicable tax rate</b>		
Profit before tax (excluding share in the result of investments accounted for using the equity method)	446,9	466,8
<b>Income tax expense (based on applicable tax rate)</b>	<b>110,0</b>	<b>114,9</b>
Non-taxable income/non tax-deductible expenses	7,3	10,5
Permanent differences	1,1	1,1
Impact of tax deductions	(8,0)	(21,2)
Other	2,3	(1,0)
<b>Income tax expense</b>	<b>112,7</b>	<b>104,3</b>
<b>Effective tax rate</b>	<b>25,2%</b>	<b>22,3%</b>
<b>C) Income tax expense recognised in profit or loss</b>		
Current year taxes	116,6	115,9
Deferred taxes	0,7	(6,6)
Adjustments relating to prior years	(4,6)	(5,0)
<b>Total income tax expense</b>	<b>112,7</b>	<b>104,3</b>

The applicable tax rate is the weighted average tax rate for the Company and all its consolidated subsidiaries in different jurisdictions.

The impact of tax deductions comprises, amongst others, the effects of the deduction of dividends received, the deduction for tax losses, the deduction for innovation and the application of the increased deduction for investments.

### 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)	2024/25	2023/24
Tax impact on revaluation of liabilities related to long-term post-employment benefits	(4,2)	1,7
Tax impact on cash flow hedge reserves	0,6	0,6
<b>Total tax impacts recognised in other comprehensive income</b>	<b>(3,6)</b>	<b>2,2</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 of IAS 36. Colruyt Group considers the stores to be CGUs for its retail activities and the business segments or business entities to be CGUs for the other activities. In monitoring and testing goodwill, the retail CGUs are grouped in the same way in which the areas of expertise manage their operations. Management monitors goodwill at the level of these groups of CGUs.

Furthermore, these groups must not be larger than the operating segments and comprise only activities within a single operating segment. The impairment test of goodwill consists of comparing the recoverable amount of each of these groups of CGUs with its carrying amount, including goodwill, with an impairment loss 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 these parameters. The principal assumptions for calculating value in use for the CGUs or groups of 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	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.25	31.03.24
Food retail Belgium & Luxembourg	8,0%	8,0%	1,0%	1,0%	5 years	4,2%	7,6%
Health & Well-being and Retail Non-food	8,0%	8,0%	1,0% - 2,0%	1,0% - 2,0%	5 years	4,2%	7,6%

The same WACC was calculated for all CGUs or groups of CGUs based on the 'Capital Asset Pricing Model'. The WACC decreased to 4,2% (as against 7,6% in the previous year) as a result of a decrease in net debt, a declining equity-to-capital ratio for Colruyt Group (mainly due to a lower market risk premium) and a decreasing credit spread.

When determining the long-term growth rate, Colruyt Group takes into account internal sources of information, long-term inflation and developments in and expectations of the market in which the CGU (or group of CGUs) operates.

The impairment tests were performed in February 2025. As a result of the tests performed, no impairments were identified for the material CGUs and there was sufficient headroom for these CGUs. 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 group of cash-generating units can be presented as follows:

(in million EUR)	31.03.2024	Acquisitions	Impairment	31.03.25
Food retail Belgium & Luxembourg	97,5	6,9	(0,3)	104,1
Wholesale Belgium	11,6	3,1	-	14,7
Wholesale France	6,4	-	-	6,4
Food service	18,3	1,0	-	19,3
<b>Food</b>	<b>133,8</b>	<b>11,0</b>	<b>(0,3)</b>	<b>144,5</b>
Health & Well-being	203,3	23,0	-	226,3
Retail Non-food	69,3	0,2	-	69,5
<b>Health &amp; Well-being and Retail Non-food</b>	<b>272,6</b>	<b>23,2</b>	<b>-</b>	<b>295,9</b>
Other	8,8	-	-	8,8
<b>Group activities, Real Estate and Energy</b>	<b>8,8</b>	<b>-</b>	<b>-</b>	<b>8,8</b>
<b>Total</b>	<b>415,3</b>	<b>34,2</b>	<b>(0,3)</b>	<b>449,2</b>

In line with the revised segment structure, the table presenting goodwill by group of cash-generating units has been adjusted. In the previous financial year, an amount of EUR 109,1 million was shown for 'Food Belgium'; as a result of the review, this was broken down into Retail Food Belgium and Luxembourg (EUR 97,5 million) and Wholesale Belgium (EUR 11,6 million) in the reporting year. At the end of the previous financial year, 'Non-food' stood at EUR 272,6 million; in the reporting year, this was divided into Health & Well-being and Retail Non-food.

Acquisitions mainly concern the business combination with NRG (see note 15. *Business combinations*).

The changes in 'Goodwill' can be detailed as follows:

(in million EUR)	Gross carrying amount 2023/24	Impairment value 2024/25	Net carrying amount 2023/24	Gross carrying amount 2022/23	Impairment 2022/23	Net carrying amount 2022/23
<b>At 1 April</b>	<b>450,3</b>	<b>(35,0)</b>	<b>415,3</b>	<b>398,6</b>	<b>(24,2)</b>	<b>374,5</b>
Acquisitions	34,2	(0,3)	33,9	51,9	(11,0)	40,8
Sales and disposals	(0,3)	0,3	-	-	-	-
Other	-	-	-	(0,2)	0,2	-
<b>At 31 March</b>	<b>484,1</b>	<b>(34,9)</b>	<b>449,2</b>	<b>450,3</b>	<b>(35,0)</b>	<b>415,3</b>

## 10. Intangible assets

(in million EUR)	Internally developed intangible assets	External purchased software, licences and permits	Businesses acquired and customer relationships	Other intangible assets	Assets under development	Total
<b>Acquisition value</b>						
<b>At 1 April 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>
Acquisitions through business combinations	-	0,1	11,0	3,9	-	15,1
Acquisitions	9,3	4,9	2,1	0,1	60,3	76,6
Sales and disposals	(0,5)	(10,1)	-	(0,1)	-	(10,7)
Other reclassification / Other	70,2	0,5	-	-	(70,4)	0,4
<b>At 31 March 2025</b>	<b>438,8</b>	<b>95,7</b>	<b>54,2</b>	<b>43,0</b>	<b>137,7</b>	<b>769,4</b>
<b>Amortisation</b>						
<b>At 1 April 2024</b>	<b>(157,1)</b>	<b>(82,1)</b>	<b>(2,5)</b>	<b>(3,3)</b>	<b>-</b>	<b>(244,9)</b>
Amortisation	(48,7)	(9,0)	(3,4)	(2,7)	-	(63,8)
Sales and disposals	0,3	9,9	-	0,1	-	10,3
Other reclassification / Other	-	(0,5)	-	-	-	(0,5)
<b>At 31 March 2025</b>	<b>(205,5)</b>	<b>(81,7)</b>	<b>(5,9)</b>	<b>(5,8)</b>	<b>-</b>	<b>(298,9)</b>
<b>Impairment</b>						
<b>At 1 April 2024</b>	<b>(16,9)</b>	<b>-</b>	<b>(4,3)</b>	<b>-</b>	<b>(25,5)</b>	<b>(46,7)</b>
Impairment	(0,1)	-	-	-	(0,7)	(0,9)
Sales and disposals	0,1	-	-	-	-	0,1
<b>At 31 March 2025</b>	<b>(16,9)</b>	<b>-</b>	<b>(4,3)</b>	<b>-</b>	<b>(26,2)</b>	<b>(47,4)</b>
<b>Net carrying amount at 31 March 2025</b>	<b>216,5</b>	<b>14,0</b>	<b>43,9</b>	<b>37,1</b>	<b>111,5</b>	<b>423,0</b>

(in million EUR)	Internally developed intangible assets	External purchased software, licences and permits	Businesses acquired and customer relationships	Other intangible assets	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
Reclassification to assets held for sale <sup>(1)</sup>	-	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. *Assets held for sale, disposal of subsidiaries and discontinued operations* for more information.

The externally purchased software, licences and similar rights totalling EUR 14,0 million (previous financial year: EUR 18,2 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 111,5 million (compared to EUR 122,2 million for the previous financial year). During the current financial year, the group acquired intangible assets for an amount of EUR 76,6 million (compared to EUR 54,3 million during the previous financial year), of which EUR 69,6 million were developed internally (compared to EUR 49,0 million during the previous financial year).

Non-capitalised costs related to research and development amount to EUR 32,7 million (previous financial year: EUR 45,8 million). These costs consist of externally purchased goods and services as well as internal transactions and cost allocations.

## 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 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>
Revaluation	-	-	-	31,7	-	-	31,7
Acquisitions through business combinations	7,6	1,0	0,4	25,5	8,2	(3,8)	38,9
Acquisitions	128,2	64,0	99,7	42,3	40,1	70,1	444,4
Sales and disposals	(23,6)	(22,5)	(41,8)	(2,0)	(39,1)	(0,6)	(129,6)
Other reclassification/Other	(34,5)	21,1	1,2	0,3	78,3	(63,7)	2,6
<b>At 31 March 2025</b>	<b>3.570,9</b>	<b>883,6</b>	<b>612,4</b>	<b>569,1</b>	<b>377,0</b>	<b>114,0</b>	<b>6.127,0</b>
<b>Depreciation</b>							
<b>At 1 April 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>
Revaluation	-	-	-	12,3	-	-	12,3
Depreciation	(135,2)	(56,5)	(70,9)	(61,7)	(21,9)	-	(346,1)
Sales and disposals	20,8	21,1	40,3	1,9	36,5	-	120,6
Other reclassification/Other	34,0	(0,9)	(0,3)	(0,4)	(36,7)	-	(4,2)
<b>At 31 March 2025</b>	<b>(1.652,9)</b>	<b>(588,1)</b>	<b>(412,0)</b>	<b>(199,3)</b>	<b>(134,4)</b>	<b>-</b>	<b>(2.986,7)</b>
<b>Impairment</b>							
<b>At 1 April 2024</b>	<b>(15,8)</b>	<b>(1,1)</b>	<b>-</b>	<b>-</b>	<b>(1,5)</b>	<b>-</b>	<b>(18,4)</b>
Impairment	(0,7)	(0,3)	(0,1)	-	(0,6)	-	(1,6)
Sales and disposals	0,7	0,3	0,1	-	0,6	-	1,7
Other reclassification/Other	0,3	(0,2)	-	-	1,4	-	1,4
<b>At 31 March 2025</b>	<b>(15,5)</b>	<b>(1,3)</b>	<b>-</b>	<b>-</b>	<b>(0,1)</b>	<b>-</b>	<b>(16,9)</b>
<b>Net carrying amount at 31 March 2025</b>	<b>1.902,5</b>	<b>294,2</b>	<b>200,4</b>	<b>369,8</b>	<b>242,4</b>	<b>114,0</b>	<b>3.123,4</b>

(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. *Investments in associates* and 13. *Investments in joint ventures* for more information on the change in consolidation method.

(2) As adjusted due to discontinued operations. See note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations* for more information.

During financial year 2024/25, Colruyt Group acquired property, plant and equipment and intangible assets (excluding right-of-use assets) totalling EUR 478,7 million (EUR 432,6 million in financial year 2023/24). These investments relate to acquisitions of property, plant and equipment amounting to EUR 402,1 million (EUR 378,3 million in financial year 2023/24) and to acquisitions of intangible assets amounting to EUR 76,6 million (EUR 54,3 million in financial year 2023/24). Colruyt Group's investments relate primarily to new stores and the modernisation of existing stores, the expansion of production capacity with a focus on vertical integration and the expansion of logistics capacity in Belgium, to automation, innovation and digital transformation programmes as well as to energy efficiency.

The net carrying amount of the 'Right-of-use assets' line item for the financial year under review amounts to EUR 369,8 million (compared to EUR 319,8 million for the previous reporting period) and consists of leases for buildings (EUR 341,0 million) and vehicles, machinery, ICT equipment and other property, plant and equipment (EUR 28,9 million).

The CapEx reported by the Company in accordance with Commission Delegated Regulation (EU) 2021/2178 amounts to EUR 575,0 million for financial year 2024/25; it consisted of acquisitions of property, plant and equipment of EUR 444,4 million and of intangible assets of EUR 76,6 million, plus EUR 38,9 million for acquisitions of property, plant and equipment and EUR 15,1 million for acquisitions of intangible assets through business combinations.

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 2024	(4,8)	(3,1)	(0,1)	-	-	-	(7,9)
At 31 March 2025	(4,3)	(2,7)	(0,0)	-	-	(1,8)	(8,8)

The grants recognised in profit or loss amount to EUR 0,7 million (EUR 1,2 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 and in Ollignies.

## 12. Investments in associates

(in million EUR)	2024/25	2023/24
<b>Carrying amount at 1 April</b>	<b>238,5</b>	<b>526,0</b>
Acquisitions/capital increases	5,5	15,1
Transactions with non-controlling interests	(9,3)	(8,0)
Disposals/capital decreases	-	(165,2)
Change in ownership percentage	(0,3)	(179,6)
Share in the result for the financial year	3,1	716,8
Share in other comprehensive income	(0,3)	(63,6)
Dividend	-	(584,4)
Other	1,3	(18,6)
<b>Carrying amount at 31 March</b>	<b>238,5</b>	<b>238,5</b>

The investments in associates for the financial year 2024/25 relate to the non-quoted entities AgeCore S.A. (20,00%), Smartmat (41,36%), Scallog SAS (23,73%), The Seaweed Company BV (84,05%), Dreamland NV (25,00%) and 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'.

On 31 December 2024, Colruyt Group made an additional contribution to The Seaweed Company BV, thereby increasing its interest from 21,30% to 84,05%.

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 remeasured at each closing date, with subsequent changes recognised in equity.

On 1 January 2025, Colruyt Group reduced its interest in AgeCore S.A. from 25,00% to 20,00% as a result of the entry of a new member into the retail alliance.

In financial year 2023/24, Colruyt Group completed substantial financial transactions, which had a major impact on the consolidated financial statements. On 26 July 2023, the sale of Parkwind by Virya Energy NV to JERA Green Ltd was successfully completed at a final price of approximately EUR 1,6 billion; resulting in a one-off positive effect of EUR 677,7 million on the consolidated net result. In addition, Virya Energy NV distributed a dividend of EUR 584,4 million in September 2023 and a capital decrease of EUR 164,8 million was implemented in December 2023. Furthermore, on 25 March 2024, Colruyt Group sold part of its investment in Virya Energy NV to Korys; as a result, thereby reducing its stake from 59,94% to 30%, while that of Korys increased to 70%. This transaction resulted in a cash inflow of approximately EUR 179,6 million.

The investments in AgeCore S.A., Scallog SAS, Smartmat NV, Dreamland NV, Virya Energy NV and The Seaweed Company BV are reported as part of the 'Group activities, Real Estate and Energy' operating segment.

Colruyt Group has the following interest in material associates:

Colruyt Group values its role as a co-shareholder of Virya Energy NV. On the one hand, it wants to actively contribute to the company's 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.

For information on transactions relating to Smartmat NV resolved by the Board of Directors after the end of the year, we refer to note 32. *Events after the balance sheet date*.

The consolidated figures of the material associates are as follows:

2024 (in million EUR)	Virya Energy NV <sup>(1)</sup>	Smartmat NV <sup>(2)</sup>
Non-current assets	843,4	3,7
Current assets	374,5	9,0
Non-current liabilities	397,0	0,6
Current liabilities	197,1	5,0
Net assets	623,8	7,1
<i>of which non-controlling interests</i>	(0,2)	-
<i>of which equity attributable to owners of the parent company</i>	624,0	7,1
Share of Colruyt Group in net assets	187,2	2,9
Adjustment for Colruyt Group <sup>(2)</sup>	-	26,2
Revenue	1.160,7	50,4
Profit/ (Loss) from continuing operations	15,2	2,7
Profit from discontinued operations	9,6	-
Other comprehensive income	3,9	-
Total comprehensive income	28,7	2,7
<i>of which non-controlling interests</i>	7,2	-
<i>of which equity attributable to owners of the parent company</i>	21,5	2,7
Share of Colruyt Group in total comprehensive income	6,4	1,1
Adjustment for Colruyt Group	0,0	-

(1) Virya Energy NV is in turn a sub-consolidation. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.

(2) The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

2023 (in million EUR)	Virya Energy SA <sup>(1)(2)(3)</sup>	Smartmat SA <sup>(3)</sup>
Non-current assets	688,4	4,2
Current assets <sup>(2)</sup>	450,7	6,8
Non-current liabilities	309,6	1,0
Current liabilities <sup>(2)</sup>	195,1	5,6
Net assets	634,4	4,5
<i>of which non-controlling interests</i>	0,5	-
<i>of which equity attributable to owners of the parent company</i>	633,8	4,5
Share of Colruyt Group in net assets	190,1	1,8
Adjustment for Colruyt Group <sup>(3)</sup>	-	26,2
Revenue	739,7	36,9
Profit/ (Loss) from continuing operations	(15,4)	1,5
Profit/ (Loss) from discontinued operations <sup>(2)</sup>	981,7	-
Other comprehensive income	(120,9)	-
Total comprehensive income	845,4	1,5
<i>of which non-controlling interests</i>	24,5	-
<i>of which equity attributable to owners of the parent company</i>	820,9	1,5
Share of Colruyt Group in total comprehensive income	492,0	0,6
Adjustment for Colruyt Group <sup>(3)</sup>	176,1	-

(1) Virya Energy NV is in turn a sub-consolidation. 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.

## 13. Investments in joint ventures

(in million EUR)	2024/25	2023/24
<b>Carrying amount at 1 April</b>	<b>21,6</b>	<b>16,5</b>
Acquisitions/capital increases	14,5	21,5
Disposals	(2,9)	(12,1)
Change in ownership percentage	-	0,7
Share in other comprehensive income	0,2	-
Share in the result for the financial year	(2,9)	(5,0)
<b>Carrying amount at 31 March</b>	<b>30,5</b>	<b>21,6</b>

Investments in joint ventures for financial year 2024/25 consist of investments in the non-quoted entities Achilles Dott BV (24,80%), Bon Group NV (45,65%), De Leiding BV (99,50%), Intake BV (94,16%), Olda NV (50,00%), Vasco International Trading BV (33,33%), WREB Redevelopment BV (50,00%), Apopharma S.A. (65,00%) and Aera Payment & Identification AS (21,55%). As Colruyt Group shares control over these entities with other parties, these joint ventures are included in the consolidated financial statements using the equity method.

In the course of the financial year, interests were acquired in the following companies: Bon Group NV (August 2024), Olda NV (January 2025), Vasco International Trading BV (January 2025) and WREB Redevelopment BV (January 2025).

On 30 September 2024, Colruyt Group increased its stake in Intake BV from 70,53% to 91,98% and on 21 October 2024 from 91,98% to 94,16%.

As a result of different capital transactions, the interest in Aera Payment & Identification AS changed from 25,00% to 21,14% on 10 April 2024 and subsequently from 21,14% to 21,55% on 11 November 2024.

On 30 December 2024, Colruyt Group made an additional contribution to De Leiding BV, thereby increasing its interest from 51,99% to 99,50%.

In April 2024, Colruyt Group sold its investment in Digiteal NV and in December 2024 its investment in Kriket BV. Colruyt Group had owned 26,84% and 43,82% of the shares, respectively.

Ticom NV was dissolved and disposed of on 31 March 2025.

The investments in Achilles Dott BV, Bon Group NV, De Leiding BV, Intake BV, Olda NV, Vasco International Trading BV, WREB Redevelopment BV, Aera Payment & Identification AS and Apopharma S.A. are reported as part of the 'Group activities, Real Estate and Energy' operating segment.

The main activities of these companies take place in Belgium, Norway (Aera Payment & Identification AS) and Switzerland (Apopharma S.A.).

In both the current 2024/25 financial year and the previous 2023/24 financial year, there were no material joint ventures.

## 14. Financial assets

### 14.1 Non-current assets

(in million EUR)	31.03.25	31.03.24
Financial assets at fair value through other comprehensive income	12,3	12,0
Financial assets at fair value through profit or loss	15,0	14,8
<b>Total</b>	<b>27,3</b>	<b>26,8</b>

The financial assets presented under non-current assets changed as follows during the financial year:

(in million EUR)	2024/25	2023/24
<b>At 1 April</b>	<b>26,8</b>	<b>10,8</b>
Capital increases	2,0	2,3
Capital decreases	(2,3)	(5,4)
Fair value adjustments through other comprehensive income	0,2	(1,0)
Fair value adjustments through profit or loss	0,7	(1,6)
Other	(0,1)	21,7
<b>At 31 March</b>	<b>27,3</b>	<b>26,8</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 (7,28%) 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 (13,45%). In the previous reporting period, they were reclassified from associates to financial assets.

## 14.2 Current assets

(in million EUR)	31.03.25	31.03.24
Equity instruments at fair value through profit or loss	44,7	151,4
Fixed-income securities at fair value through profit or loss	15,5	20,9
Financial assets at amortised cost	5,0	53,8
Derivative financial instruments – cash flow hedging instruments	-	0,1
<b>Total</b>	<b>65,3</b>	<b>226,2</b>

The financial assets presented under current assets changed as follows during the financial year:

(in million EUR)	2024/25	2023/24
<b>At 1 April</b>	<b>226,2</b>	<b>31,3</b>
Acquisitions through business combinations	-	1,0
Acquisitions	15,5	205,9
Sales and disposals	(174,9)	(14,0)
Fair value adjustments through profit or loss	(1,3)	2,0
Fair value adjustments through other comprehensive income	(0,1)	-
Currency translation adjustments	(0,1)	-
<b>At 31 March</b>	<b>65,3</b>	<b>226,2</b>

The equity instruments 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 43,8 million compared to EUR 150,8 million in financial year 2023/24). Fixed-income securities at fair value through profit or loss relate to financial assets held by the Luxembourg reinsurance company Locré S.A. (EUR 15,5 million). The equity instruments and fixed-income securities are measured at their closing rates on 31 March 2025. Fair value adjustments to current assets as at 31 March 2025 had a negative impact of EUR 1,3 million on the financial year under review (compared to a positive impact of EUR 2,0 million for financial year 2023/24).

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 2025. 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 10 December 2024, Colruyt Group acquired control over 100% of the shares of NRG, following which this subsidiary was included in the consolidated financial statements. As a result of this acquisition, Colruyt Group has acquired 40 fitness clubs in Belgium. NRG's operations are reported as part of the 'Health & Well-being and Non-food' segment. In line with IFRS 3, a Purchase Price Allocation was performed. After this exercise, unallocated goodwill in the amount of EUR 22,0 million remained. This is underpinned by future synergies that will be generated by NRG's integration into Colruyt Group. These synergies will be generated by new business opportunities and cost efficiencies, among other things.

The acquisition balance sheet after Purchase Price Allocation (PPA) can be summarised as follows:

(in million EUR)	
Non-current assets	21,2
Current assets	2,1
Non-current liabilities	6,4
Current liabilities	14,3
<b>Net assets</b>	<b>2,6</b>

There were no other material business combinations in financial year 2024/25.

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

### 16.1 Assets held for sale

At the end of financial year 2024/25, there were no activities classified as 'Assets held for sale'.

At the end of financial year 2023/24, the assets of Dreambaby NV were classified as 'Assets held for sale', after an agreement had been reached with the acquirer on 25 March 2024 to purchase 100% of the shares from Colruyt Group. For more information on this transaction in financial year 2024/25, we refer to note 16.2 *Disposal of subsidiaries*.

### 16.2 Disposal of subsidiaries

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 from 1 June 2024, Dreambaby is no longer fully consolidated. For the first two months of financial year 2024/25, Dreambaby NV's results are presented as 'Result from discontinued operations'. There were no other disposals of subsidiaries in financial year 2024/25.

In financial year 2023/24, on 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully incorporate 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.

### 16.3 Discontinued operations

In the consolidated income statement for financial year 2024/25, Dreambaby NV was presented as a discontinued operation. In financial year 2023/24, Dreambaby NV, DATS 24 NV and Dreamland NV had been presented as discontinued operations.

The disposal of Dreamland NV has already been described in note 16.2. *Disposal of subsidiaries*.

In 2024/25, the result for the financial year from discontinued operations amounted to EUR 2,6 million, most of which was attributable to a positive one-off effect of EUR 2,7 million.

In 2023/24, the result for the financial year from discontinued operations was EUR -20,8 million, consisting of:

- DATS 24 NV's result of EUR 7,4 million (for a 2-month period) and a gain on disposal of EUR 8,5 million,
- Dreamland NV's result of EUR -14,3 million (for a 6-month period and including a restructuring charge of EUR 6,5 million) and a loss on disposal of EUR -3,6 million,
- Dreambaby NV's result of EUR -9,2 million (for a 12-month period),
- 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 financial year 2024/25, discontinued operations did not generate any material cash flows.

## 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	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Intangible assets	6,5	8,7	(19,9)	(16,8)	(13,4)	(8,1)
Property, plant and equipment	1,8	1,7	(54,0)	(61,0)	(52,2)	(59,4)
Right-of-use assets	-	-	(96,6)	(82,5)	(96,6)	(82,5)
Inventories	0,4	0,3	(2,3)	(0,5)	(1,9)	(0,3)
Receivables	7,0	6,1	(2,0)	(0,5)	5,0	5,6
Liabilities related to employee benefits	17,1	21,8	(15,0)	(12,5)	2,1	9,3
Other provisions	1,5	1,6	(12,9)	(11,3)	(11,5)	(9,7)
Other liabilities	2,3	4,6	(35,4)	(37,7)	(33,1)	(33,1)
Lease liabilities	95,0	81,0	-	-	95,0	81,0
Tax loss carry-forwards, deductible items and reclaimable tax paid	104,9	100,4	-	-	104,9	100,4
<b>Gross deferred tax assets/(liabilities)</b>	<b>236,5</b>	<b>226,2</b>	<b>(238,2)</b>	<b>(222,9)</b>	<b>(1,6)</b>	<b>3,3</b>
Unrecognised tax assets/liabilities	(97,1)	(117,3)	15,5	37,7	(81,7)	(79,6)
Offsetting tax assets/liabilities	(126,4)	(92,6)	126,4	92,6	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>13,0</b>	<b>16,3</b>	<b>(96,3)</b>	<b>(92,6)</b>	<b>(83,3)</b>	<b>(76,3)</b>

On 31 March 2025, Colruyt Group had unrecognised deferred tax assets and liabilities amounting to EUR 81,7 million (EUR 79,6 million on 31 March 2024). These temporary differences, tax losses and unused tax assets carried forward totalled EUR 327,0 million (EUR 318,6 million for the 2023/24 financial year). The amount of EUR 327,0 million can be broken down as follows: Belgium EUR 129,0 million, France EUR 77,0 million and Luxembourg EUR 121,0 million. This amount mainly relates to tax losses and other unused tax credits carried forward. Except for EUR 95,1 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 other unused tax credits can be utilised. Colruyt Group sets a time horizon of five years for these estimates.

The table in note 17.1 *Net carrying amount* has been adjusted for both financial years, with right-of-use assets and lease liabilities now disclosed separately rather than under other liabilities on the assets side and property, plant and equipment on the liabilities side. On the liabilities side, other liabilities relate to deferred tax liabilities that cannot be allocated to the other line items.

#### Pillar Two

The aim of the Pillar Two 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 scope of the Pillar Two legislation.

This minimum tax legislation has been adopted in Belgium and other jurisdictions in which Colruyt Group operates. The legislation is applicable to Colruyt Group as of financial year 2024/25.

Colruyt Group has assessed the potential exposure to Pillar Two top-up tax in the relevant jurisdictions and does not expect any material exposure.

The application of the transitional 'safe harbour' rules (de minimis, simplified effective tax rate, substance-based income exclusion) was assessed as at 31 March 2025 and further assessments were made where necessary. On the basis of these assessments and current legislation and guidance, Colruyt Group found that no additional income tax provision has to be recognised.

Colruyt Group will continue to monitor and refine this assessment as further legislation and guidance become available.

Colruyt Group applies the mandatory temporary exception for the recognition and disclosure of information on deferred tax assets and liabilities arising from the Pillar Two model rules.

## 17.2 Change in net carrying amount

(in million EUR)	Assets		Liabilities		Balance	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
<b>Net carrying amount at 1 April</b>	<b>16,3</b>	<b>18,2</b>	<b>(92,6)</b>	<b>(86,3)</b>	<b>(76,3)</b>	<b>(68,1)</b>
Changes recognised in profit or loss	(3,3)	(1,9)	2,6	8,5	(0,7)	6,6
Changes recognised in other comprehensive income	-	-	(3,6)	2,2	(3,6)	2,2
Acquisitions through business combinations	-	-	(2,7)	(17,0)	(2,7)	(17,0)
<b>Net carrying amount at 31 March</b>	<b>13,0</b>	<b>16,3</b>	<b>(96,3)</b>	<b>(92,6)</b>	<b>(83,3)</b>	<b>(76,3)</b>

## 18. Inventories

(in million EUR)	2024/25	2023/24
Trade goods	657,6	640,9
Raw materials, packaging materials, finished goods and spare parts	118,5	116,9
<b>Total inventories</b>	<b>776,0</b>	<b>757,8</b>

The accumulated impairment on inventories of trade goods amounted to EUR 28,0 million in the current financial year, compared to EUR 29,9 million in the previous financial year. The cost of inventories recognised in the 2024/25 income statement totals EUR 7.675,9 million and is reported under 'Cost of goods sold'. In the previous year, this expense was EUR 7.614,3 million.

## 19. Trade and other receivables

### 19.1 Other non-current receivables

(in million EUR)	31.03.25	31.03.24
Loans to customers	4,6	4,6
Loans to associates	-	3,0
Loans to joint ventures	0,6	2,5
Guarantees granted	11,3	11,6
Lease receivables	25,2	25,2
Other receivables	1,3	1,4
<b>Total other non-current receivables</b>	<b>43,0</b>	<b>48,2</b>

Loans granted to customers mainly comprise loans to independent entrepreneurs 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 for 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 impairment. Impairments recognised for expected credit losses on the total of other non-current receivables amount to EUR 0,3 million (comparative reporting period: EUR 1,5 million). To calculate the impairments, the general approach under IFRS 9 was used, under which assets are assessed on an individual basis, with any impairment recognised 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 receivables

(in million EUR)	31.03.25	31.03.24
Food	486,3	517,6
Health & Well-being and Non-food	13,6	10,8
Group activities, Real Estate and Energy	39,9	38,1
<b>Total trade receivables</b>	<b>539,8</b>	<b>566,6</b>
VAT	16,6	14,0
Prepaid expenses	43,3	51,1
Loans granted to customers that expire within 1 year	1,0	0,9
Interest	3,0	0,8
Lease receivables	5,3	5,1
Other receivables	23,3	32,0
<b>Total other current receivables</b>	<b>92,4</b>	<b>104,0</b>

### Trade receivables

The segment information presented above has been amended on the basis of the review of the operating segments. As a result, the relevant comparative figures have also been restated. For more information on the review of operating segments, we refer to note 2.1 *Operating segments*.

Trade receivables are presented net of impairment. These impairments amounted to EUR 11,2 million at 31 March 2025 (compared to EUR 11,5 million at 31 March 2024).

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 receivables not past due, 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 1,0% and 20,0%, dependent on the category. For receivables older than six months, Colruyt Group applies a percentage of 25,0% to 100,0%, again dependent on the category.

For the Belgian wholesale activities, bank guarantees were received for EUR 30,6 million and credit insurance was also taken out. These credit insurance policies cover 5,8% of the nominal value of outstanding trade receivables (5,2% at 31 March 2024).

### Other receivables

'Prepaid expenses' relate mainly to IT contracts.

'Other receivables' consist mainly of claims for damages and miscellaneous advances.

Other receivables are presented net of impairment. These impairments amounted to EUR 0,7 million at 31 March 2025 (compared to EUR 0,6 million at 31 March 2024).

To calculate the impairment, the general approach under IFRS 9 was used, under which assets are assessed on an individual basis, with any impairment recognised on the basis of expected credit losses. This methodology is in line with the guidance 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)	31.03.25		31.03.24	
	Nominal value	Impairment	Nominal value	Impairment
Not past due	477,9	-	526,1	(0,2)
Past due for less than 6 months	54,4	(3,6)	37,5	(3,2)
Past due for more than 6 months	18,8	(7,6)	14,5	(8,1)
<b>Total</b>	<b>551,0</b>	<b>(11,2)</b>	<b>578,1</b>	<b>(11,5)</b>

The movements in impairments on trade and other receivables were as follows:

(in million EUR)	Impairment trade receivables		Impairment other receivables	
	2024/25	2023/24	2024/25	2023/24
<b>At 1 April</b>	<b>(11,5)</b>	<b>(11,7)</b>	<b>(0,6)</b>	<b>(0,5)</b>
Addition	(6,6)	(12,3)	(0,2)	(0,2)
Reversal	5,1	9,9	0,1	-
Use	2,6	2,5	0,1	0,1
Other	(0,8)	-	-	-
<b>At 31 March</b>	<b>(11,2)</b>	<b>(11,5)</b>	<b>(0,7)</b>	<b>(0,6)</b>

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)	31.03.25	31.03.24
Cash at bank and cash equivalents	612,7	757,3
Cash on hand	14,1	17,4
<b>Cash and cash equivalents</b>	<b>626,7</b>	<b>774,6</b>
Bank overdrafts	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>
<b>Net cash and cash equivalents</b>	<b>626,7</b>	<b>774,6</b>

Cash at banks and cash equivalents also include term deposits of EUR 285,0 million (EUR 409,40 million in financial year 2023/24) and cash in transit of EUR 63,7 million (EUR 125,7 million in financial year 2023/24).

Term deposits are convertible into cash within a period of less than 3 months.

In financial year 2024/25, there was no cash intended for reinsurance activities (EUR 15,9 million in financial year 2023/24).

## 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 value for shareholders. The Board of Directors aims to allow the dividend per share to evolve in proportion to group profit on an annual basis. The pay-out ratio for this financial year is 50,5%. More details can be found in note 21.4. *Dividends*. 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 shareholder value by purchasing treasury shares. The Board of Directors was authorised by the Extraordinary General Meeting of 8 October 2024 to acquire up to 25.469.778 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.

### 21.2 Share capital

As a result of the decision of the Extraordinary General Meeting of 8 October 2024, the capital was increased by 148.968 shares on 17 December 2024; this corresponds to a capital contribution of EUR 5,7 million.

The Company's share capital on 31 March 2025 amounted to EUR 384,7 million, divided into 124.497.858 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 379,0 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 provisions. 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 provisions 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 to amendments to the bylaws. The current authorisation will end in October 2027.

### 21.3 Treasury shares

Treasury shares are recognised at the cost of the treasury shares purchased. At 31 March 2025, Colruyt Group held 3.618.171 treasury shares; this represents 2,91% of the shares issued at the reporting date. During the financial year, 4.414.803 treasury shares were repurchased for an amount of EUR 174,8 million. We refer to the Corporate Governance section for more details on the purchase of treasury shares.

By notarial deed dated 17 December 2024, the Board of Directors of Colruyt Group NV cancelled 3.000.000 of the treasury shares purchased.

### 21.4 Dividends

On 13 June 2025, a gross dividend of EUR 166,9 million or EUR 1,38 per share was proposed by the Board of Directors. In the previous financial year, it had totalled EUR 297 million or EUR 2,38 per share. This had included the ordinary dividend of EUR 1,38 in addition to the interim gross dividend of EUR 1,00 per share distributed on 22 December 2023 in the context of the gain on the sale of Parkwind. The gross dividend takes into account the number of treasury shares held on 13 June 2025. The dividend was not included in the consolidated financial statements for financial year 2024/25.

### 21.5 Shareholder structure

Based on the most recent transparency notification published on 28 October 2024 and taking into account the treasury shares held by the Company at 31 March 2025, the shareholder structure of Colruyt Group is as follows:

	Shares
Colruyt family and relatives	92.211.976
Colruyt group <sup>(1)</sup>	3.618.171
<b>Total of parties acting in concert</b>	<b>95.830.147</b>

(1) Treasury shares held directly or indirectly at 31 March 2025.

The remainder of the total shares issued (124.497.858 shares at 31 March 2025), i.e. 28.667.711 shares or 23,03%, are publicly held. We refer to the Corporate Governance section for more details.

## 22. Earnings per share

	2024/25	2023/24
<b>Total operating activity</b>		
Profit for the financial year (group share), including discontinued operations (in million EUR)	337,3	1.050,9
Profit for the financial year (group share), excluding discontinued operations (in million EUR)	334,7	1.071,8
Weighted average number of outstanding shares	123.489.687	126.163.912
Earnings per share – basic (in EUR) - including discontinued operations	2,73	8,33
Earnings per share – diluted (in EUR) - including discontinued operations	2,73	8,33
Earnings per share – basic (in EUR) - excluding discontinued operations	2,71	8,50
Earnings per share – diluted (in EUR) - excluding discontinued operations	2,71	8,50

### Weighted average number of outstanding shares

	2024/25	2023/24
<b>Number of outstanding shares at 1 April</b>	<b>125.145.522</b>	<b>127.389.708</b>
Effect of capital increase	42.621,0	81.361
Effect of off-exchange disposal of share to specified employees under specified conditions	-	6.719
Effect of shares purchased	(1.698.456)	(1.313.876)
<b>Weighted average number of outstanding shares at 31 March</b>	<b>123.489.687</b>	<b>126.163.912</b>

## 23. Provisions

(in million EUR)	Environmental risks	Ongoing disputes	Other risks	Total
Non-current provisions	1,8	6,6	1,8	10,2
Current provisions	-	-	0,7	0,7
<b>At 31 March 2025</b>	<b>1,8</b>	<b>6,6</b>	<b>2,5</b>	<b>10,9</b>
<b>At 1 April 2024</b>	<b>3,3</b>	<b>5,5</b>	<b>11,4</b>	<b>20,2</b>
Addition	0,2	4,8	2,6	7,6
Use	(1,2)	(0,1)	(10,8)	(12,1)
Reversal	(0,5)	(3,5)	(0,8)	(4,7)
<b>At 31 March 2025</b>	<b>1,8</b>	<b>6,6</b>	<b>2,5</b>	<b>10,9</b>
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>

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)	31.03.25	31.03.24
Defined contribution plans with a legally guaranteed minimum return	61,1	80,9
Other post-employment benefits	10,6	11,9
<b>Total</b>	<b>71,7</b>	<b>92,7</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)	31.03.25	31.03.24
Present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return	279,4	276,7
Fair value of plan assets	218,3	195,7
<b>Deficit/(surplus) of funded plans</b>	<b>61,1</b>	<b>80,9</b>
<b>Total liability for employee benefits, of which:</b>		
Portion recognised as non-current liabilities	61,1	80,9
Portion recognised as non-current assets	-	-

The changes in 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)	2024/25	2023/24
<b>At 1 April</b>	<b>276,7</b>	<b>278,8</b>
Current service cost	16,7	14,3
Interest expense	9,4	10,4
Experience adjustments	(1,0)	(5,9)
Change of financial assumptions	(7,5)	12,3
Change of demographic assumptions	-	(1,6)
Benefit payments from plan assets	(17,7)	(28,7)
Participant contributions	3,9	3,2
Expenses and taxes paid	(3,2)	(2,8)
Disposals through the sale of subsidiaries	-	(1,3)
Reclassification to discontinued operations	-	(2,1)
Other	2,1	-
<b>At 31 March</b>	<b>279,4</b>	<b>276,7</b>

Plan assets (EUR 218,3 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 fair values of plan assets changed as follows:

(in million EUR)	2024/25	2023/24
<b>At 1 April</b>	<b>195,7</b>	<b>204,4</b>
Employer contributions	23,7	20,7
Interest income	6,9	8,0
Return on plan assets	7,4	(6,5)
Benefit payments from plan assets	(17,7)	(28,8)
Participant contributions	3,9	3,2
Expenses and taxes paid	(3,2)	(2,8)
Disposals through the sale of subsidiaries	-	(0,9)
Reclassification to discontinued operations	-	(1,6)
Other	1,6	-
<b>At 31 March</b>	<b>218,3</b>	<b>195,7</b>

In the next financial year, employer contributions of EUR 24,3 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 16,4 years compared to 17,01 years in the previous financial 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)	31.03.25	31.03.24
Total service cost <sup>(1)</sup>	16,6	14,3
Net interest expense <sup>(2)</sup>	2,4	2,4
<b>Components recorded in the income statement</b>	<b>19,0</b>	<b>16,7</b>
Experience adjustments	(1,0)	(5,9)
Change of financial assumptions	(7,5)	12,3
Change of demographic assumptions	-	(1,6)
Return on plan assets	(7,4)	6,5
<b>Components recorded in other comprehensive income</b>	<b>(15,9)</b>	<b>11,3</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: 3,65% vs 3,40% in previous financial year;
- price inflation: 2,00% vs 2,20% in previous financial year;
- salary inflation: 2,50% vs 2,70% in previous financial year;
- expected future minimum WAP return: 2,90% vs 2,75% 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 3,25% at 31 March 2025. Since 1 January 2025, the guaranteed WAP return has risen to 2,50%. Based on OLO rates at longer maturities, the minimum legal return is estimated to be 2,90%.

#### 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 attributable to Colruyt Group may increase. Colruyt Group reduces the investment risk by investing in insurance contracts instead of equity instruments.

##### *Interest rate risk*

A decrease in returns will increase the retirement benefit liabilities, although this will be partly compensated for by an increase in the value of bonds held by the retirement benefit plans.

### 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 Other post-employment benefits

(in million EUR)	2024/25	2023/24
<b>At 1 April</b>	<b>11,8</b>	<b>13,5</b>
Addition <sup>(1)</sup>	1,2	1,2
Use	(1,3)	(1,0)
Net interest expense <sup>(2)</sup>	0,4	0,5
Experience adjustments <sup>(3)</sup>	(0,8)	(0,3)
Change of financial assumptions <sup>(3)</sup>	(0,6)	0,4
Change of demographic assumptions <sup>(3)</sup>	-	(2,7)
Acquisitions through business combinations	-	0,4
<b>At 31 March</b>	<b>10,7</b>	<b>11,9</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 include benefits under the 'Unemployment regime with company supplement' and long-service benefits (Belgian entities) and statutory benefits (French and Indian entities).

Colruyt Group regularly reviews the long-term assumptions in respect of liabilities arising from the 'Unemployment regime with company supplement'. For this financial year, the following assumptions were used:

- discount rate: 3,80% vs 3,40% in previous financial year;
- salary inflation: 2,50% vs 2,70% in previous financial year.

For the long-service benefits (Belgian entities), Colruyt Group uses the following assumptions:

- discount rate: 3,80% vs 3,40% in previous financial year;
- salary inflation: 2,50% vs 2,70% in previous financial year.

For the statutory benefits, the following assumptions are used:

French entities:

- discount rate: 3,80% vs 3,40% in previous financial year;
- salary inflation: 2,00% (same as previous financial year).

Indian entities:

- discount rate: 6,80% vs 7,20% in previous financial year;
- salary inflation: 10,00% (same as previous financial year).

Changes to the main assumptions impact on the group's liabilities for employee benefits as follows:

	Defined contribution plans with a legally guaranteed minimum return	
(in million EUR)	31.03.25	31.03.24
Base scenario	61,1	81,6
Discount rate + 0,5%	49,4	69,1
Discount rate - 0,5%	74,2	96,4
Salary inflation + 0,5%	66,6	87,8
Salary inflation - 0,5%	56,0	75,8

The above changes 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	71,8	230,1	99,5	401,3
Bank borrowings	135,2	140,8	26,0	302,0
Fixed-rate green retail bond	-	251,1	-	251,1
Other	-	0,6	-	0,6
<b>Total at 31 March 2025</b>	<b>207,0</b>	<b>622,6</b>	<b>125,5</b>	<b>955,0</b>
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>

Interest-bearing liabilities consist primarily of lease liabilities, bank borrowings (including factoring) 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 for lease liabilities

(in million EUR)	31.03.25	31.03.24
< 1 year	79,7	64,9
1-5 years	250,0	210,0
> 5 years	106,0	104,9
<b>Total undiscounted lease payments</b>	<b>435,8</b>	<b>379,7</b>

### 25.3 Repayment schedule for bank borrowings and others

(in million EUR)	Total 31.03.25	Interest 31.03.25	Principal 31.03.25	Total 31.03.24	Interest 31.03.24	Principal 31.03.24
< 1 year	139,9	4,7	135,2	158,0	5,1	152,8
1-5 years	151,3	9,9	141,4	218,5	10,6	208,0
> 5 years	26,8	0,8	26,0	58,9	3,9	55,0
<b>Total</b>	<b>318,0</b>	<b>15,4</b>	<b>302,6</b>	<b>435,4</b>	<b>19,6</b>	<b>415,8</b>

### 25.4 Changes in liabilities arising from financing activities

(in million EUR)	31.03.24	Cash flow	Changes in lease portfolio	Business combinations	Reclassi- fication	Other <sup>(2)</sup>	31.03.25
<b>Lease and similar liabilities</b>	<b>351,3</b>	<b>(76,4)</b>	<b>54,2</b>	<b>26,9</b>	-	<b>45,3</b>	<b>401,3</b>
Current	59,1	(73,7)	6,2	5,3	63,0	11,8	71,8
Non-current	292,2	(2,7)	48,0	21,6	(63,0)	33,5	329,5
<b>Bank borrowings</b>	<b>412,9</b>	<b>(111,5)</b>	-	<b>0,4</b>	<b>0,2</b>	-	<b>302,0</b>
Current	152,7	(119,5)	-	0,2	101,7	-	135,2
Non-current	260,2	8,0	-	0,2	(101,5)	-	166,8
<b>Fixed-rate green retail bond</b>	<b>251,1</b>	-	-	-	-	-	<b>251,1</b>
Non-current	251,1	-	-	-	-	-	251,1
<b>Other</b>	<b>2,9</b>	<b>(2,2)</b>	-	<b>0,1</b>	<b>(0,2)</b>	-	<b>0,6</b>
<b>Total</b>	<b>1.018,2</b>	<b>(190,1)</b>	<b>54,2</b>	<b>27,4</b>	<b>0,0</b>	<b>45,3</b>	<b>955,0</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.

(in million EUR)	31.03.23	Cash flow	Changes in lease portfolio <sup>(2)</sup>	Business combinations	Reclassi- fication	Other <sup>(3)</sup>	31.03.24
<b>Lease and similar liabilities</b>	<b>328,4</b>	<b>(69,0)</b>	<b>58,3</b>	<b>-</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>-</b>	<b>4,7</b>	<b>(0,2)</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,1</b>
Non-current	251,1	-	-	-	-	-	251,1
<b>Other</b>	<b>5,9</b>	<b>(5,8)</b>	<b>-</b>	<b>2,4</b>	<b>0,3</b>	<b>-</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.

## 26. Trade payables, liabilities related to employee benefits and other liabilities

(in million EUR)	31.03.25	31.03.24
Trade payables (non-current)	3,9	2,6
<b>Total trade payables (non-current)</b>	<b>3,9</b>	<b>2,6</b>
Other liabilities (non-current)	3,6	3,6
<b>Total other liabilities (non-current)</b>	<b>3,6</b>	<b>3,6</b>
Trade payables	1.355,5	1.382,0
Guarantees received and advances on work in progress	30,1	24,2
<b>Total trade payables (current)</b>	<b>1.385,7</b>	<b>1.406,1</b>
Current liabilities related to employee benefits	633,1	618,3
VAT, excise duties and other operating taxes	66,6	62,5
Dividends	0,6	0,6
Deferred income and accrued costs	21,7	19,5
Other	13,8	18,1
<b>Total liabilities related to employee benefits and other liabilities (current)</b>	<b>735,8</b>	<b>719,0</b>

### Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Trade payables (non-current)	-	3,9	-	3,9
Other liabilities (non-current)	-	3,6	-	3,6
Trade payables (current)	1.385,7	-	-	1.385,7
Liabilities related to employee benefits and other liabilities (current)	735,8	-	-	735,8
<b>Total at 31 March 2025</b>	<b>2.121,5</b>	<b>7,5</b>	<b>-</b>	<b>2.129,0</b>
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>

## 27. Risk management

### 27.1 Risks related to financial instruments

#### A. Currency risk

Most entities of Colruyt Group are located in the eurozone and trade with partners all over the world. Exchange rate risks as a result of consolidating revenues and costs of subsidiaries not reporting in euros are not hedged.

Colruyt Group is exposed to 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:

	Net position (excl. Cash)	
(in million EUR)	31.03.25	31.03.24
EUR/INR	6,5	6,1
EUR/RON	0,3	-
USD/EUR	5,5	4,3
NZD/EUR	-	0,2
<b>Total</b>	<b>12,3</b>	<b>10,6</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 against the euro is relatively limited.

## B. Interest rate risk

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 derivative financial instrument.

At 31 March 2025 the total amount of bank and other borrowings as well as the fixed-rate green retail bond was EUR 553,7 million (non-current and current combined) (EUR 666,9 million at 31 March 2024) or 8,6% of the balance sheet total and 88,3% of net cash and cash equivalents. Given that EUR 135,1 million of the bank and other borrowings matures within the year, any refinancing of these borrowings will incur higher interest rates.

Colruyt Group's lease liabilities total EUR 401,3 million in the financial year under review, as against EUR 351,3 million in the previous financial year. 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 or 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 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. Most of Colruyt Group's receivables are attributable to the 'Food' segment, for which Colruyt Group applies the payment terms customary in the industry. The risks are mitigated 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 for loans to customers and associates is assessed and controlled through regular monitoring of the credit risk on an individual basis. For monitoring the credit risk for loans to associates, Colruyt Group can use the additional information obtained as a related party.

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 amounts of the various assets exposed to credit risk, see 27.1.F. *Financial assets and liabilities by category and class*. From certain customers, bank guarantees are received or credit insurance policies taken out to secure 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, before taking any credit protection into account.

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 all financial receivables other than current trade receivables. For receivables from associates or joint ventures, an assessment is made as to whether an expected credit loss should be recognised as part of an indication of impairment of 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 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 under which any surplus cash and cash equivalents at Colruyt Group entities are used to cover shortfalls among others. Colruyt Group NV is also responsible for investing Colruyt Group's cash and cash equivalents, and continuously monitors Colruyt Group's liquidity position on the basis of cash flow forecasts.

Colruyt Group strives to always have sufficient credit lines and capital market instruments (including commercial paper) available as back-up to minimise the group's liquidity risk. As part of this, a sustainability-linked revolving credit facility for EUR 670 million was concluded with a bank syndicate. At 31 March 2025, no credit had been drawn on this credit facility. Colruyt Group also has access to several other bilateral lines of credit that it can use. In addition, a green retail bond issue was successfully completed in February 2023, with the maximum amount of EUR 250 million raised. The 4,25% green retail bond, ISIN BE0002920016, which matures on 21 February 2028, is listed on the regulated Euronext Brussels market.

Colruyt Group will make maximum use of green or sustainable instruments to meet its liquidity needs.

#### E. Other market risks

Colruyt Group's current financial assets totalled EUR 65,3 million at 31 March 2025 (EUR 226,2 million at 31 March 2024). This decrease is mainly due to the exit from money market funds (declining to a position of EUR 31,4 million at 31 March 2025) and a reduction in short-term term deposits (declining to a position of EUR 2,0 million at 31 March 2025).

Colruyt Group's reinsurance company, Locré S.A., manages a portfolio of fixed-income securities and money market funds. This is held to cover the reinsurance risk and includes current financial assets of EUR 31,0 million (EUR 20,9 million at 31 March 2024).

Fluctuations in market parameters can therefore have an impact on Colruyt Group's financial result. Remeasurement resulted in a total net gain of EUR 1,5 million (previous reporting period: net remeasurement gain of EUR 2,0 million), which was fully recognised through profit or loss.

The ratio of the current investment portfolio to net cash and cash equivalents of Colruyt Group amounts to 10,4% (29,2% for the previous reporting period).

#### F. Financial assets and liabilities by category and 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.

	Measurement at fair value			
(in million EUR)	Quoted prices Level 1	Observable market prices Level 2	Non- observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	12,3	12,3
Cash flow hedging instruments	-	0,0	-	0,0
Financial assets at fair value through profit or loss				
Equity instruments	44,7	-	15,0	59,7
Fixed-income securities	15,5	-	-	15,5
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	43,0	-	43,0
Current assets				
Term deposits	-	-	-	5,0
Trade and other receivables	-	-	-	632,2
Cash and cash equivalents	-	-	-	626,8
Total financial assets at 31 March 2025	60,2	43,0	27,3	1.394,6
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,8	-	-	251,1
Bank borrowings and other	-	175,0	-	175,0
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	140,2
Trade payables	-	-	-	1.385,7
Lease liabilities at amortised cost	-	-	-	401,3
Total financial liabilities at 31 March 2025	256,8	175,0	-	2.353,3

	Measurement at fair value			
(in million EUR)	Quoted prices Level 1	Observable market prices Level 2	Non- observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	12,0	12,0
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity instruments	150,8	-	15,4	166,2
Fixed-income securities	20,9	-	-	20,9
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	48,2	-	48,2
Current assets				
Term deposits	-	-	-	53,8
Trade and other receivables	-	-	-	670,6
Cash and cash equivalents	-	-	-	774,6
Total financial assets at 31 March 2024	171,7	48,3	27,4	1.746,4
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,2	-	-	251,1
Bank borrowings and other	-	269,2	-	269,2
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	157,5
Trade payables	-	-	-	1.406,1
Lease liabilities at amortised cost	-	-	-	351,3
Total financial liabilities at 31 March 2024	256,2	269,2	-	2.435,3

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at the 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.

The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair values due to their short maturity.

The fair values 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. Colruyt Group does not apply complex models to determine their fair value.

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. Cases where amortised cost deviates from 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 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, over which Colruyt Group has no significant influence.

The opening and closing balances of the financial assets classified under Level 3 can be reconciled as follows:

(in million EUR)	2024/25	2023/24
<b>At 1 April</b>	<b>27,4</b>	<b>11,1</b>
Acquisitions	-	0,3
Capital increases	2,0	2,3
Capital decreases	(2,3)	(5,4)
Fair value adjustments through other comprehensive income	0,2	(1,0)
Fair value adjustments through profit or loss	0,7	(1,6)
Other	(0,7)	21,7
<b>At 31 March</b>	<b>27,3</b>	<b>27,4</b>

## 27.2 Other risks

### A. Financial consequences of the macroeconomic environment

The uncertain macroeconomic environment remains a source of uncertainty for Colruyt Group, with (in)direct consequences for its financial statements:

- Inflation has an influence on income and operating costs, including the cost of goods sold. Colruyt Group periodically reviews the expediency of hedging inflation risk by using a derivative financial instrument.
- Automatic wage indexation in Belgium increases personnel costs and may have an impact on provisions, liabilities and future cash flows. Colruyt Group closely monitors (expected) wage indexations and adjusts provisions and liabilities if necessary.
- Interest rates affect discount rates used in impairment testing and non-current liabilities related to employee benefit expenses. Discount rates are calculated periodically and adapted to changed interest rates.

For a detailed description of how we manage these risks, we refer to section 3. Risk management and internal controls of the annual report.

### B. Climate risks and sustainability

Colruyt Group takes account of climate-related operational risks and pursues the ambitions described in the Corporate Sustainability section of the annual report. 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 that replace them are closely monitored and adjusted if necessary.

For more information on our approach and the impact of climate risks, we refer to the Corporate Sustainability section of the annual report.

### C. Other risks

Colruyt Group is further exposed to various other risks that are not necessarily financial in nature, but can nevertheless impact Colruyt Group's financial position.

For a detailed description of these risks and our approach, we refer to section 3. Risk management and internal controls of the annual report.

## 28. Off-balance sheet rights and commitments

Colruyt Group has a number of commitments that 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)	31.03.25	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee <sup>(1)</sup>	2,1	1,1	1,1	-
Commitments relating to the acquisition of property, plant and equipment	131,1	122,7	8,4	-
Commitments relating to purchases of goods	174,0	172,9	1,1	-
Other commitments	47,2	26,6	20,3	0,4

(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

(1) Leases outside the scope of IFRS 16.

The commitments relating to the acquisition of property, plant and equipment totalling EUR 131,1 million (EUR 134,2 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 174,0 million (EUR 161,5 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.

The 'Other commitments' line item mainly relates to commitments arising from various non-cancellable forward contracts for ICT services (mainly for software maintenance and development) in an amount of EUR 43,1 million (EUR 46,0 million in the previous reporting period).

In addition to these commitments, Colruyt Group also has certain rights that are not recognised in the statement of financial position. Colruyt Group leases certain properties under lease arrangements.

The amounts to be received in relation to these rights are classified as follows:

(in million EUR)	31.03.25	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	45,2	26,9	18,3	-

(in million EUR)	31.03.24	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	52,5	24,3	28,2	-

The off-balance sheet rights under lease arrangements amount to EUR 45,2 million (EUR 52,5 million at 31 March 2024) and mainly relate to operating lease arrangements as lessor 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 that 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)	31.03.2025	31.03.2024
Disputes	12,8	3,8

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 12,8 million (EUR 3,8 million in the previous reporting period). The pending cases primarily concern commercial law claims. As was the case in the previous reporting period, there are no contingent liabilities for pending cases in respect of tax disputes, common law or labour law.

When acquiring interests and measuring goodwill, any contingent consideration is taken into account, with the most accurate estimate possible of the amount to be settled at the end of the measurement period.

Colruyt Group expects no significant financial disadvantages to arise from these liabilities.

There are no material contingent assets to be reported.

## 30. Dividends paid and proposed

At 1 October 2024, an ordinary gross dividend of EUR 1,38 per share was paid to the shareholders in addition to the interim gross dividend of EUR 1,00 per share distributed on 22 December 2023 in the context of the gain on the sale of Parkwind.

For financial year 2024/25, the Board of Directors has proposed a total gross dividend of EUR 1,38 per share, which will be declared payable from 30 September 2025. As the decision to distribute a dividend is to be considered an event after the reporting date that 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 24 September 2025, is not recognised as a liability in the statement of financial position.

Taking into account that the distribution proposed by the Board of Directors relates to 120.906.294 shares (after deduction of treasury shares), as determined on 13 June 2025, the amount of proposed dividends is EUR 166,9 million.

## 31. Related parties

An overview of related party transactions is given below. In this note, only the transactions that were not eliminated in the consolidated financial statements are presented.

In accordance with IAS 24, 'Related Party Disclosures', Colruyt Group identifies different categories of related parties:

- key managers of Colruyt Group and relatives. Key management is made up of the members of the Board of Directors and the Management Committee (see Corporate Governance section);
- entities that control 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. In the year just ended, Colruyt Group had no material transactions with these entities.

### 31.1 Related party transactions excluding key management personnel compensation

(in million EUR)	2024/25	2023/24
<b>Revenue</b>	<b>48,9</b>	<b>45,6</b>
Associates	40,3	33,0
Joint ventures	8,6	12,6
<b>Costs</b>	<b>76,2</b>	<b>85,0</b>
Key managers of Colruyt Group and relatives	-	0,1
Associates	73,3	79,5
Joint ventures	2,9	5,4
<b>Receivables</b>	<b>15,7</b>	<b>18,2</b>
Associates	10,4	14,2
Joint ventures	5,3	4,0
<b>Liabilities</b>	<b>29,0</b>	<b>28,0</b>
Key managers of Colruyt Group and relatives	0,2	0,1
Entities that control Colruyt Group	0,1	0,1
Associates	28,3	27,1
Joint ventures	0,4	0,7
<b>Dividends paid</b>	<b>125,9</b>	<b>153,8</b>
Key managers of Colruyt Group and relatives	11,7	15,4
Entities that control Colruyt Group	114,2	138,4
<b>Portfolio transactions - out</b>	<b>-</b>	<b>261,4</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.

The costs arising from transactions with various related parties amount to EUR 76,2 million and mainly relate to the purchase of energy-related products (EUR 65,1 million).

Also, in the previous reporting period, Colruyt Group 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 2024/25	Number of persons/shares 2024/25	Compensation 2023/24	Number of persons/shares 2023/24
<b>Board of Directors</b>		<b>11</b>		<b>10</b>
Fixed remuneration (directors' fees)	1,1		1,1	
<b>Senior management</b>		<b>9</b>		<b>10</b>
Fixed remuneration	3,4		3,9	
Variable remuneration	2,1		0,6	
Payments into defined contribution plans and other components	0,5		0,6	

More information regarding the different components of key management personnel compensation can be found in the remuneration report (see Corporate Governance section) as prepared by the Remuneration Committee.

## 32. Events after the reporting date

### A. France

Colruyt Group has entered into a put option agreement with Groupement Mousquetaires on 16 June 2025 contemplating the sale of 81 of its Colruyt Prix Qualité stores and 44 of its DATS 24 fuel stations, entailing the automatic transfer of related employees, for a total cash consideration of about EUR 215 million, plus transferred inventories. The project is embodied in a unilateral promise from Groupement Mousquetaires to purchase (promesse unilatérale d'achat) on behalf of its members, which Colruyt Group has accepted strictly as an offer (through the put option agreement). The relevant employee representative body of Colruyt Retail France SAS will be informed and consulted in connection with the proposed transaction. The decision as to whether or not to exercise the put option will be taken by Colruyt Group following completion of such procedures. In addition, the proposed transaction remains subject to customary regulatory approvals, among which clearance by the French competition authorities. Closing of the proposed transaction is expected to occur in the first half of 2026. The French integrated retail activities represented an operational loss of more than EUR 20 million in Colruyt Group's consolidated figures of financial year 2024/25. If a transaction with Groupement Mousquetaires and its independent retailers were to proceed following completion of the information and consultation of the relevant employee representative bodies and potential subsequent transactions with other parties for the remaining assets of the French integrated retail activities, there would be one-off impacts in financial year 2025/26, amongst other possible capital gains/losses (yet to be determined) and restructuring costs (yet to be determined). The French integrated retail activities will be presented as discontinued operations in the consolidated figures of Colruyt Group for financial year 2025/26 (and financial year 2024/25 will be restated as such for comparability reasons only in the consolidated information of financial year 2025/26).

### B. Foodbag

In April 2025, Colruyt Group increased its stake in Smartmat NV, a company specialising in meal boxes under the Foodbag brand, from 41,36% to 100%. This transaction involved the acquisition of the remaining shares held by Korys Investments NV and the remaining founders. Up until the financial year 2024/25, Smartmat NV was accounted for in Colruyt Group's consolidated figures using the equity method. As a result of this transaction, Smartmat NV will be fully consolidated as from the beginning of April 2025. This transaction is expected to result in the following impacts in the 2025/26 financial year:

- Colruyt Group's cash flow statement will include a net cash outflow of approximately EUR 50 million;
- the income statement of Colruyt Group will include a one-off positive impact of EUR 10 to 15 million (presented as share in the result of investments accounted for using the equity method);
- goodwill amounting to approximately EUR 90 million will be recognised. In line with IFRS 3, a Purchase Price Allocation will be performed, which means that the recognised amount of goodwill is not yet final.

Arm's length principles were applied for the valuation. At the time of the initial transaction in February 2022, in which Colruyt Group acquired 41,36% of the shares of Smartmat NV, the requisite measures had been taken in the context of the conflict of interest rules. As part of the transaction, call and put options were structured, which were exercised in April 2025.

### C. Delitrateur

In October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitrateur NV. Today, Delitrateur operates 40 stores in Belgium and one in Luxembourg, all but three of which are run by independent operators. The stores are open seven days a week from 7.30 a.m. to 10.00 p.m., providing both meal solutions and a wide range of food products. This acquisition was approved by

the Belgian Competition Authority in May 2025. The transaction completed in late May/early June and since the beginning of June 2025, Delitrateur has been fully consolidated in the consolidated financial statement of Colruyt Group. This acquisition enables Colruyt Group, as a Belgian retailer, to accelerate growth and enhance its focus on providing convenience to its customers.

#### D. Treasury shares

After year-end, 186.066 treasury shares were purchased for an amount of EUR 7,1 million. At 13 June 2025, Colruyt Group held 3.804.237 treasury shares, which represented 3,06% of total shares on issue.

#### E. Other

There were no further significant events after the balance sheet 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)	2024/25	2023/24
Audit assignments	1,3	1,3
Non audit assignments	0,1	0,1
Other assignments	0,4	0,1
<b>Total</b>	<b>1,8</b>	<b>1,4</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.

The other assignments, such as other audit assignments and tax advice assignments, amounted to EUR 0,4 million.

## 34. List of consolidated companies

### 34.1 Company

Colruyt Group NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 378 485
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### 34.2 Subsidiaries

AB Restauration SA	Avenue du Levant 13	5030 Gembloux, Belgium	0475 405 017	100%
Agripartners NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 417	100%
Ahara NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 696	100%
Alegre IT NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0685 467 425	100%
Antwerp Fashion Outlet NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0552 682 838	100%
Apotheek Beaujean Centrum BV	Ninoofsesteenweg 30	1500 Halle, Belgium	0417 394 958	100%
Apotheek Noorderlaan NV	Noorderlaan 104, bus H	2030 Antwerp, Belgium	0894 785 309	100%
Banden Deproost NV	Zinkstraat 6	1500 Halle, Belgium	0424 880 586	100%
Bavingsveld NV	Edingensesteenweg 196	1500 Halle, Belgium	0441 486 194	100%
Bellacoola NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0550 532 804	100%
Bike Republic NV	Tramstraat 63	9052 Zwijnaarde, Belgium	0823 778 933	100%
Bio-Planet Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B262737	100%
Bio-Planet NV	Victor Demesmaeckerstraat 167	1500 Halle, Belgium	0472 405 143	100%
Bottles NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 282	100%
Buurtwinkels OKay NV	Victor Demesmaeckerstraat 167	1500 Halle, Belgium	0464 994 145	100%
Cavriolo NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0458 979 551	100%
Cedox NV	Menenstraat 268	8560 Wevelgem, Belgium	0434 445 182	100%
CGMI BV	Edingensesteenweg 196	1500 Halle, Belgium	0779 301 067	100%
Chanteloup SCI	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	893 918 532	100%
Codevco II RDC SASU	Av. Pierre Mulele 17, office 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01809	100%
Codevco X NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 300 572	100%
Codevco XIX NV	Edingensesteenweg 196	1500 Halle, Belgium	1018 082 405	100%
Codevco XVI NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 768	100%
Codevco XVII NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 480	100%
Codevco XVIII NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 060 163	100%
Codifrance SAS	Zone Industrielle, Rue de Saint Barthélémy 66	45110 Châteauneuf-sur-Loire, France	824 116 099	100%
Colim NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 374 725	100%
Colimpo NV	Edingensesteenweg 196	1500 Halle, Belgium	0685 762 581	100%
Colimpo Private Limited	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%
Colruyt Afrique SAS	Sacré Coeur III VDN, Villa numéro 10684, Boîte Postale 4579	Dakar, Senegal	SN DKR 2020 B 13136	100%
Colruyt Cash and Carry NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 318	100%
Colruyt Food Retail NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 615	100%
Colruyt Gestion SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B137485	100%
Colruyt Group India Private LTD	Building N°21, Mindspace, Raheja IT Park, Survey nr 64 (Part) HITEC City	Madhapur, Hyderabad, Telangana State, India - 500081	U72300TG2007 PTC053130	100%
Colruyt Luxembourg SA	Z.I. Um Woeller 6	4410 Sanem, Grand Duchy of Luxembourg	B124296	100%
Colruyt Retail France SAS	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	789 139 789	100%
CoMarkt NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 570	100%

Cycles IMP BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0444 947 017	100%
Daltix NV	Ottergemsesteenweg-Zuid 808, bus B160	9000 Ghent, Belgium	0661 713 511	100%
Daltix Unipessoal LDA	Avenida Antonio Augusto Aguiar 130 Piso 1	1050-020 Lisbon, Portugal	0514 607 769	100%
Darzana NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 795	100%
Davytrans NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 920 972	100%
Delden SRL	Rue de Tubize 2	1440 Braine-le-Château, Belgium	0446 013 126	100%
Delidis NV	Kloosterstraat 58	2275 Lille, Belgium	0404 172 472	100%
Do Invest Lux SA	Rue de Beggen 233-241	1221 Luxembourg, Grand Duchy of Luxembourg	B181441	100%
Do Invest NV	Edingensesteenweg 196	1500 Halle, Belgium	0817 092 663	100%
Echo Bay NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0839 710 489	100%
E-Logistics NV	Edingensesteenweg 196	1500 Halle, Belgium	0830 292 878	100%
EW 738/740 BV	Edingensesteenweg 196	1500 Halle, Belgium	0505 738 994	100%
Fashion For Stars BV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0822 734 402	100%
Fashion Store NV <sup>(1)</sup>	Hulstsestraat 6	2431 Laakdal, Belgium	0438 233 132	100%
Faye NV <sup>(1)</sup>	Hulstsestraat 6	2431 Laakdal, Belgium	0729 785 438	100%
Finco France SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	848 012 209	100%
Fitness New Generation BV	Statiestraat 3, bus B	2560 Nijlen, Belgium	0739 859 481	100%
Fleetco NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 051 939	100%
Florin'Store BV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0835 080 918	100%
FS France Marmoutier SASU <sup>(1)</sup>	Rue de la Gare 3087	59299 Boeschepe, France	980 818 892	100%
FS France Schweighouse SASU <sup>(1)</sup>	Rue de la Gare 3087	59299 Boeschepe, France	980 838 700	100%
FS France Soissons SASU <sup>(1)</sup>	Rue de la Gare 3087	59299 Boeschepe, France	980 833 123	100%
Gerli Erasmus NV	Edingensesteenweg 196	1500 Halle, Belgium	0700 575 174	100%
Hansamukh Software Solutions Private LTD <sup>(1)</sup>	Western Dallas Sy. No. 83/1 Raidurg Village, 4th floor, Serilingampally Mandal	Hyderabad, Telangana State, India - 500032	U72900TG2018PTC122374	100%
Harrar NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0848 568 965	100%
Het Zilverleen BV	Izenbergestraat 175	8690 Alveringem, Belgium	0715 775 767	100%
Immo Colruyt France SASU	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	319 642 252	100%
Immo Colruyt Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B195799	100%
Immo Roelandt NV	Edingensesteenweg 196	1500 Halle, Belgium	1018 078 148	100%
Immoco SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	527 664 965	100%
Izock BV	Kerkstraat 132-134	1851 Humbeek, Belgium	0426 190 284	100%
Jims Expansion NV	Edingensesteenweg 196	1500 Halle, Belgium	0545 977 663	100%
Jims NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 644 035	100%
Kazo BV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0839 343 473	100%
KS Multimarques SAS <sup>(1)</sup>	Avenue Marguerite Puhl Demange	54150 Val-de-Briey, France	888 024 056	100%
Locré SA	Rue de Neudorf 534	2220 Luxembourg, Grand Duchy of Luxembourg	B59147	100%
Megapara SAS	Avenue Franklin Roosevelt 8	59600 Maubeuge, France	880 595 731	100%
Monashee BV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0836 421 892	100%
Mycor NV <sup>(1)</sup>	Hulstsestraat 6	2431 Laakdal, Belgium	0715 657 189	100%
Myreas BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0733 909 522	90%
Nationale4 NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0550 533 297	100%
Newpharma Group SA	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0684 465 652	100%
Newpharma SA	Rue Basse-Wez 315/317	4020 Liège, Belgium	0838 666 156	100%
Northlandt NV	Moortelstraat 9	9160 Lokeren, Belgium	0459 739 517	100%
N'Situ Pelende SASU	Av. Pierre Mulele 17, office 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01787	100%
Okay City NV	Edingensesteenweg 196	1500 Halle, Belgium	0820 198 247	100%

Pegotrans BV	Kloosterstraat 58	2275 Lille, Belgium	0861 967 437	100%
Point Carré Belgium BV <sup>(1)</sup>	Brusselsesteenweg 185	6820 Merchtem, Belgium	0823 409 244	100%
Point Carre Franchise BV <sup>(1)</sup>	Brusselsesteenweg 185	6820 Merchtem, Belgium	0466 709 758	100%
Point Carre International SA <sup>(1)</sup>	Route d'Arlon 6	8399 Windhof, Grand Duchy of Luxembourg	B151070	100%
Point Carre NV <sup>(1)</sup>	Brusselsesteenweg 185	6820 Merchtem, Belgium	0454 642 859	100%
Pointfosses BV <sup>(1)</sup>	Brusselsesteenweg 185	6820 Merchtem, Belgium	0552 923 556	100%
Puur NV	Edingensesteenweg 196	1500 Halle, Belgium	0544 328 861	100%
Quarry Bay NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0578 904 710	100%
Retail Partners Colruyt Group NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 970 957	100%
Roecol NV	Spieveldstraat 4	9160 Lokeren, Belgium	0849 963 488	100%
Roelandt NV	Warandestraat 5	9240 Zele, Belgium	0412 127 858	100%
Samhati NV	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 846	100%
Savanne NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0887 174 272	100%
Saverno NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0503 777 616	100%
Smart Innovation NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 516	100%
Smartvalue Development SRL	Strada Rahovei 11	400212 Judet Cluj, Romania	43506711	100%
Smartvalue Distribution SRL	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	1004 124 303	100%
Smartvalue SA	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0821 903 467	100%
Smartvalue Services SRL	Str. Ion Vidu 2, Ap. SAD 1	300225 Timisoara, Romania	34850154	100%
SmartWithFood NV	Edingensesteenweg 196	1500 Halle, Belgium	0739 913 228	100%
Société Agricole de Meester BV	Edingensesteenweg 196	1500 Halle, Belgium	0429 662 290	100%
Solisaco SRL <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0676 889 061	100%
Solomeo NV <sup>(1)</sup>	Hulstsestraat 6	2431 Laakdal, Belgium	0715 656 991	100%
Solucious NV	Edingensesteenweg 196	1500 Halle, Belgium	0448 692 207	100%
Somnium NV <sup>(1)</sup>	Hulstsestraat 6	2431 Laakdal, Belgium	0715 657 090	100%
Sukhino NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 302	100%
Supermarkt De Belie BV	Edingensesteenweg 196	1500 Halle, Belgium	0433 756 581	100%
Symeta Hybrid NV	Interleuvenlaan 50	3001 Heverlee, Belgium	0867 583 935	100%
Terdeco BV	Edingensesteenweg 196	1500 Halle, Belgium	0462 018 027	100%
The Fashion Society NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0553 548 910	100%
Usimex-Invest NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 180 923	100%
Valfrais NV	Edingensesteenweg 196	1500 Halle, Belgium	0418 935 773	100%
Versatelier NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 669	100%
Villers DIS SCI	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	432 221 349	100%
VinoCol NV	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 252	100%
Vleba NV	Kloosterstraat 58	2275 Lille, Belgium	0434 620 475	100%
Vlevico NV	Edingensesteenweg 196	1500 Halle, Belgium	0422 846 259	100%
Walcodis SA	Rue Du Parc Industriel 34	7822 Ath, Belgium	0829 176 784	100%
Wamo BV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0448 458 813	100%
Witeb 1 BV	Edingensesteenweg 196	1500 Halle, Belgium	0697 694 571	100%
Witeb 2 BV	Edingensesteenweg 196	1500 Halle, Belgium	0699 852 426	100%
Witeb 3 BV	Edingensesteenweg 196	1500 Halle, Belgium	0726 754 187	100%
Witeb 4 BV	Edingensesteenweg 196	1500 Halle, Belgium	0747 601 566	100%
Witeb 5 BV	Edingensesteenweg 196	1500 Halle, Belgium	0761 776 335	100%
WV1 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 969 585	100%
WV2 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 973 149	100%
WV3 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0477 728 760	100%
X-Fashion SA <sup>(1)</sup>	Route d'Arlon 6	8399 Windhof, Grand Duchy of Luxembourg	B161246	100%

Xgo SA <sup>(1)</sup>	Route d'Arlon 6	8399 Windhof, Grand Duchy of Luxembourg	B135233	100%
Z+H2B NV	Statiestraat 133-139	2070 Beveren-Kruikebe-Zwijndrecht, Belgium	0792 393 097	100%
Z+PHARMA NV	Statiestraat 131	2070 Beveren-Kruikebe-Zwijndrecht, Belgium	0453 060 967	100%
ZEB Luxembourg SA <sup>(1)</sup>	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B157583	100%
Zebulah NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0818 345 349	100%
Zeeboerderij Westdiep BV	Edingensesteenweg 196	1500 Halle, Belgium	0739 918 869	80%
Zimpo NV <sup>(1)</sup>	Brusselsesteenweg 185	1785 Merchtem, Belgium	0685 500 978	100%

(1) For these companies, the results included are for the period from 1 April 2024 to 31 January 2025.

### 34.3 Joint ventures

Achilles Dott BV <sup>(1)</sup>	Borchstraat 30	2800 Mechelen, Belgium	0691 752 926	24,80%
Aera Payment & Identification AS <sup>(1)(2)</sup>	Askekroken 11	0277 Oslo, Norway	917351538	21,55%
Apopharma SA	Rue de l'Arc-en-Ciel 14	1308 La Chaux (Cossonay), Switzerland	CHE-381 251 553	65,00%
Bon Group NV <sup>(1)(2)</sup>	Arianaalaan 25	1200 Sint-Lambrechts-Woluwe, Belgium	0736 373 223	45,65%
De Leiding BV <sup>(1)</sup>	Ambachtsweg 36	9820 Merelbeke-Melle, Belgium	0694 734 685	99,50%
Intake BV	Quellinstraat 12, bus 6	2018 Antwerp, Belgium	0767 722 633	94,16%
Olda NV <sup>(1)</sup>	Villalaan 96	1500 Halle, Belgium	1018 711 618	50,00%
Vasco International Trading BV <sup>(1)</sup>	Industrieweg 22B	4153 Beesd, Netherlands	96026545	33,33%
WREB Redevelopment BV <sup>(1)</sup>	Kouter 3	9790 Wortegem-Petegem, Belgium	1019 046 960	50,00%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as at that date.

(2) These companies are sub-consolidations.

### 34.4 Associates

AgeCore SA <sup>(1)</sup>	Rue de la Synagogue 33	1204 Geneva, Switzerland	CHE-222 427 477	20,00%
DreamLand NV <sup>(2)</sup>	Jozef Huysmanslaan 59	1651 Beersel, Belgium	0448 746 645	25,00%
Scallog SAS <sup>(3)</sup>	Rue du Port 15	92000 Nanterre, France	791 336 076	23,73%
Smartmat NV <sup>(1)(4)</sup>	Dok-Noord 6	9000 Ghent, Belgium	0841 142 626	41,36%
The Seaweed Company BV <sup>(1)(4)</sup>	Polarisavenue 130, unit 0.3	2132JX Hoofddorp, Netherlands	72339225	84,05%
Virya Energy NV <sup>(1)(4)</sup>	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 at that date.

(2) This company closes its financial year on 31 December and is included in the consolidated financial statements based on interim 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 interim financial statements at 31 March.

(4) These companies are sub-consolidations.

### 34.5 Changes in consolidation scope

#### A. New investments

On 27 August 2024, Colruyt Group acquired a total of 45,65% of the shares of Bon Group NV. The objective of BON is to provide an alternative to traditional fast food by offering high-quality, balanced, tasty and affordable products. They have an extensive range of delicious fresh juices, as well as freshly prepared meals, salads, sandwiches and desserts. This company is accounted for as a joint venture using the equity method.

On 30 September 2024, Colruyt Group acquired 100% of the shares of Delidis NV, Pegotrans BV and Vleba NV.

On 10 December 2024, Colruyt Group acquired 100% of the shares of NRG New Generation NV. NRG New Generation NV in turn holds 100% of the shares of Fitness New Generation BV. Both companies have been fully consolidated as subsidiaries since the acquisition date.

On 16 December 2024, Colruyt Group acquired 100% of the shares of Usimex-Invest NV.

On 7 January 2025, Colruyt Group acquired 100% of the shares of Apotheek Beaujean Centrum BV.

On 13 January 2025, Smartmat NV acquired 100% of the shares of Foodprepper BV.

## B. Mergers

On 4 October 2024, the deed of merger of Jims Oost BV (acquired company) with Jims NV (acquiring company) was executed. This merger occurred with retroactive effect from 1 April 2024.

On 31 October 2024, the deeds of silent merger of Supermarkt Magda NV with Juliette BV and of Juliette BV with Colim NV were executed. These mergers occurred with retroactive effect from 1 April 2024.

On 31 October 2024, the deeds of silent merger of Heylen-Engels BV with FD Company 2 BV and of FD Company 2 BV with Colim NV were executed. These mergers occurred with retroactive effect from 1 April 2024.

## C. Newly established companies

On 30 December 2024, the deeds of establishment of Immo Roelandt NV and Codevco XIX NV were executed.

On 2 January 2025, Colruyt Group together with Coop-Gruppe Genossenschaft (Switzerland) and Coöperatieve Inkoopvereniging Superunie B.A. (Netherlands) established the new purchasing alliance, Vasco International Trading B.V. Vasco International Trading B.V. is domiciled in Amsterdam, Netherlands. The objective of this independent company is to increase the purchasing effectiveness of its shareholders; it enables them to secure competitive conditions with international suppliers of national brands from a stronger international competitive position. This will ultimately benefit the customers of the shareholders.

On 14 January 2025, OLDA NV was established by Colruyt Group and Virya Energy NV. Each company holds 50% of the shares of OLDA NV.

On 22 January 2025, Colruyt Group together with LCV Invest NV established WREB Redevelopment BV. Each company holds 50% of the shares of WREB Redevelopment BV.

Vasco International Trading B.V., OLDA NV and WREB Redevelopment BV are accounted for as joint ventures using the equity method.

## D. Other changes

On 10 April 2024, Colruyt Group NV sold its 26,84% stake in Digiteal S.A. to Delcredere | Ducroire (Credendo). In addition, on the same day, Credendo contributed all shares of Digiteal S.A. to Aera Payment & Identification AS against the issue of new shares. As a result, the percentage of shares held by Colruyt Group in Aera Payment & Identification AS declined from 25,00% to 21,14%.

On 11 November 2024, Colruyt Group made an additional capital contribution to Aera Payment & Identification AS. As a result of this transaction, the percentage of shares held by Colruyt Group in Aera Payment & Identification AS increased from 21,14% to 21,50%.

On 31 May 2024, Colruyt Group transferred 100% of the shares of Dreambaby NV to SBCO BV and VANDRE BV (from the Supra Bazar group).

On 27 August 2024, Achilles Design BV was renamed Achilles Dott BV and on 24 October 2024, Okay Compact NV was renamed Okay City NV. On 4 November 2024, Codevco XV NV was renamed Versatelier NV and on 27 December 2024, Codevco XIII NV was renamed Ahara NV. In March 2025, NRG New Generation NV was renamed JIMS Expansion NV and Codevco VIII NV was renamed Samhati NV.

On 30 September 2024, Colruyt Group increased its stake in Intake BV from 70,53% to 91,98% and on 21 October 2024 from 91,98% to 94,16%.

On 16 December 2024, Colruyt Group sold all shares it held in Kriket BV to the founders.

On 31 December 2024, Colruyt Group made an additional contribution to The Seaweed Company BV, thereby increasing its interest from 21,30% to 84,05%.

On 1 January 2025, Kaufland Stiftung & Co. KG has joined the retail alliance AgeCore S.A. As a result of Kaufland's admission, Colruyt Group's interest in AgeCore S.A. declined from 25,00% to 20,00%.

On 27 March 2025, the deeds of dissolution and liquidation of SmartRetail BV and Bons Plaisirs BV were executed.

On 31 March 2025, the deed of dissolution and liquidation of Ticom NV was executed.

## 35. Condensed (non-consolidated) annual financial statements of Colruyt Group NV, in accordance with Belgian accounting standards

The annual 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 annual financial statements of Colruyt Group NV, prepared in accordance with Belgian accounting standards, for the year ended 31 March 2025, 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, Belgium

Tel. +32 (2) 363 55 45

Website: [www.colruytgroup.com](http://www.colruytgroup.com)

E-mail: [contact@colruytgroup.com](mailto:contact@colruytgroup.com)

### Condensed statement of financial position of Colruyt Group NV

(in million EUR)	31.03.2025	31.03.2024
<b>Non-current assets</b>	<b>7.266,2</b>	<b>5.037,7</b>
I. Formation expenses	0,2	0,3
II. Intangible assets	315,8	309,9
III. Property, plant and equipment	57,3	43,9
IV. Financial non-current assets	6.892,9	4.683,7
<b>Current assets</b>	<b>1.374,9</b>	<b>1.564,9</b>
V. Receivables exceeding one year	4,4	3,4
VI. Inventories and work in progress	55,1	64,7
VII. Receivables for less than one year	363,8	341,5
VIII. Cash investments	444,9	683,1
IX. Cash and cash equivalents	463,6	421,1
X. Prepayments and accrued income	43,1	51,1
<b>Total assets</b>	<b>8.641,1</b>	<b>6.602,7</b>
<b>Equity</b>	<b>6.528,0</b>	<b>4.665,4</b>
I. Share capital	384,7	379,0
IV. Reserves	179,0	125,2
V. Profit carried forward	5.964,3	4.161,2
<b>Provisions and deferred taxes</b>	<b>0,5</b>	<b>0,3</b>
<b>Liabilities</b>	<b>2.112,5</b>	<b>1.937,0</b>
VIII. Liabilities exceeding one year	396,2	490,2
IX. Liabilities for less than one year	1.703,5	1.434,2
X. Accruals and deferred income	12,8	12,6
<b>Total liabilities</b>	<b>8.641,1</b>	<b>6.602,7</b>

## Condensed income statement of Colruyt Group NV

(in million EUR)	2024/25	2023/24
I. Operating income	1.019,9	4.759,8
II. Operating expenses	(1.019,1)	(4.614,0)
<b>III. Operating profit</b>	<b>0,8</b>	<b>145,8</b>
IV. Finance income	2.209,4	1.686,4
V. Finance costs	(64,0)	(80,2)
<b>VI. Profit for the financial year before tax</b>	<b>2.146,2</b>	<b>1.752,0</b>
VIII. Income tax	0,3	(19,3)
<b>IX. Profit for the financial year</b>	<b>2.146,5</b>	<b>1.732,7</b>
<b>XI. Profit from the financial year available for appropriation</b>	<b>2.146,5</b>	<b>1.732,7</b>

In the past few years, Colruyt Group has adjusted its legal structure to align better with the four core areas of its long-term strategy: 'Food', 'Health & Well-being', 'Non-food' and 'Energy'. In this context, the legal structure of Colruyt Group was further adjusted in financial year 2024/25: Colruyt Group NV contributed to Ahara NV its stake in Colruyt Food Retail NV and the subsidiaries belonging to it. As a result of this internal legal reorganisation, one-off gain of approximately EUR 2,0 billion was included in the statutory annual financial statements of Colruyt Group NV for financial year 2024/25; this had no impact on the consolidated financial statements of Colruyt Group.

## Profit appropriation of Colruyt Group NV

For the 2024/25 financial year, the Board of Directors will propose the following profit distribution to the General Meeting of Shareholders on 24 September 2025:

(in million EUR)	2024/25	2023/24
Profit for the financial year available for appropriation	2.146,5	1.732,7
Profit carried forward from previous financial year	4.161,2	2.882,3
<b>Profit available for appropriation</b>	<b>6.307,7</b>	<b>4.615,0</b>
Transfer to the legal reserve	0,6	0,9
Addition to/(transfer from) other reserves	173,4	152,7
Result to be carried forward	5.964,3	4.161,2
Dividend to owners	165,7	297,4
Other debts	3,6	2,9

The shareholder dividend was calculated on the basis of the treasury share repurchase situation at 13 June 2025.

# Definitions

**CapEx (capital expenditures)**

The Company reports in accordance with Commission Delegated Regulation (EU) 2021/2178. 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 pay-out ratio**

Gross dividend per share divided by the profit for the financial year (group share) per share.

**Dividend yield**

Gross dividend per share divided by the share price at reporting date.

**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 margin**

Gross profit divided by revenue.

**Gross profit**

Revenue less cost of goods sold.

**Investments in/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 shares on issue at the reporting date.

**Net added value**

Consists of the gross added value less depreciation, amortisation, impairments on non-current assets, provisions and impairments on current assets.

**Net margin**

Net profit divided by revenue.

**Net profit**

Profit for the financial year (after tax).

**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 interest)**

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 2025

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 2025, 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 2025 and the disclosures including material accounting policies (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 9 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 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and the disclosures including the material accounting policies, which show a consolidated balance sheet total of € 6.464,70 million and of which the consolidated income statement shows a profit for the year of € 337 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 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union 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 confirmed by the Group with the concerned suppliers. 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 mainly 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 € 3.123,4 million as of 31 March 2025. Besides that, the group recorded a goodwill with a net book value of € 449,2 million per 31 March 2025, following various acquisitions in the past. 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 IAS 36 'Impairment of assets', management reviews these assets at least once a year 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 IAS 36 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 absence of additional impairment indicators, through reading the minutes of the Board of Directors, 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.

### **Change in reporting segments**

#### **Description of the key audit matter**

During the current financial year, Colruyt Group adapted its legal and financial reporting structure to align its reporting with the four core pillars of its long-term strategy ("Food", Health & Wellbeing", "Non-Food" and "Energy"). As the reporting segments should align with the internal reporting to the Chief Operating Decision Maker, the Group also changed its segment disclosure within the Consolidated Financial Statements. Since the Group aggregated different operating segments into one reporting segment, in accordance with IFRS8 "Operating Segment", the definition of the reporting segments required significant judgement from management, and an incorrect aggregation or definition of reporting segments could have a material impact on the Consolidated Financial Statements. Besides that, IFRS 8 requires a restatement of the previously reported segment information. For these reasons, the change in reporting segments required significant audit efforts and hence is a key audit matter.

#### **Summary of the procedures performed**

- ▶ We evaluated the reporting to the Chief Operating Decision maker to ensure that the identified operating segments align with the Group's internal management reporting;
- ▶ For operating segments that are aggregated into one reporting segment, we gained an understanding of the aggregation criteria applied and evaluated the compliance thereof with IFRS 8;
- ▶ We gained an insight in the Group's segment reporting process, validated the methodology, and ensured a consistent application for all reporting periods presented in the consolidated financial statements;

- ▶ We evaluated the adequacy and completeness of the segment disclosure presented in the Consolidated Financial Statements, including the restated segment information for the comparative period, as required by IFRS 8.

### **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 the IFRS Accounting Standards 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

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our limited assurance report. This section does not cover the assurance on the consolidated sustainability 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
- ▶ Condensed (non-consolidated) financial statements of Colruyt Group NV, in accordance with Belgian accounting standards

contain any material inconsistencies or contains information that is inaccurate or otherwise

misleading. In light of the work performed, there are no material inconsistencies to be reported.

### 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 Board of Directors 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/en/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.

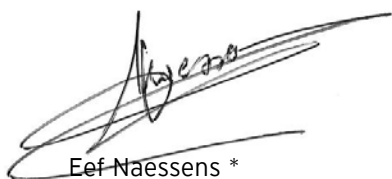
Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements included in the annual financial report of Colruyt Group NV as per 31 March 2025 available on the portal of the FSMA (<https://www.fsma.be/en/stori>) are, in all 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 2025

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



Eef Naessens \*  
Partner  
\*Acting on behalf of a BV/SRL

25EN0329



## Contact

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**Risks relating to forecasts**

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