

Annual Report 2024/25

with Sustainability statement

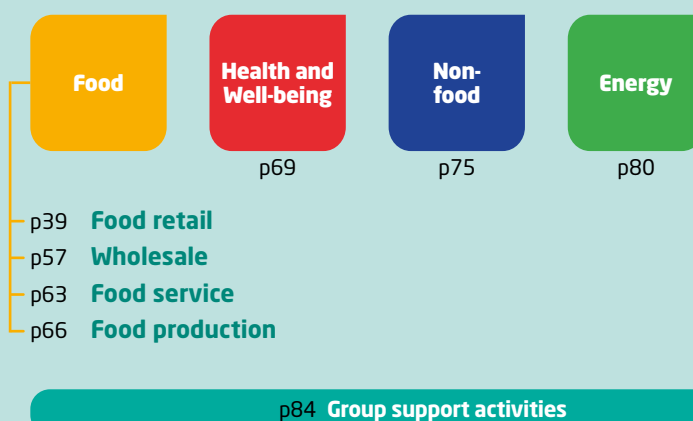




Intro p03

- | | | | |
|-----|-------------------------------------|-----|--------------------------|
| p04 | Preface | p21 | Management report |
| p06 | Who are we? | p30 | Key figures |
| p07 | Our culture and identity | | |
| p08 | Our strategy | | |
| p15 | Our vision on sustainability | | |

Activities p37



Corporate governance p93

- p94 **Governance, supervision and management**
- p97 **Sustainable corporate governance**
- p119 **Share ownership, Colruyt shares and bonds**

Sustainability statement p127

- | | | | |
|------|----------------------------|------|---------------------|
| p128 | General information | p216 | Governance |
| p149 | Environment | p228 | Audit report |
| p199 | Social | | |

Financial report p232



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.

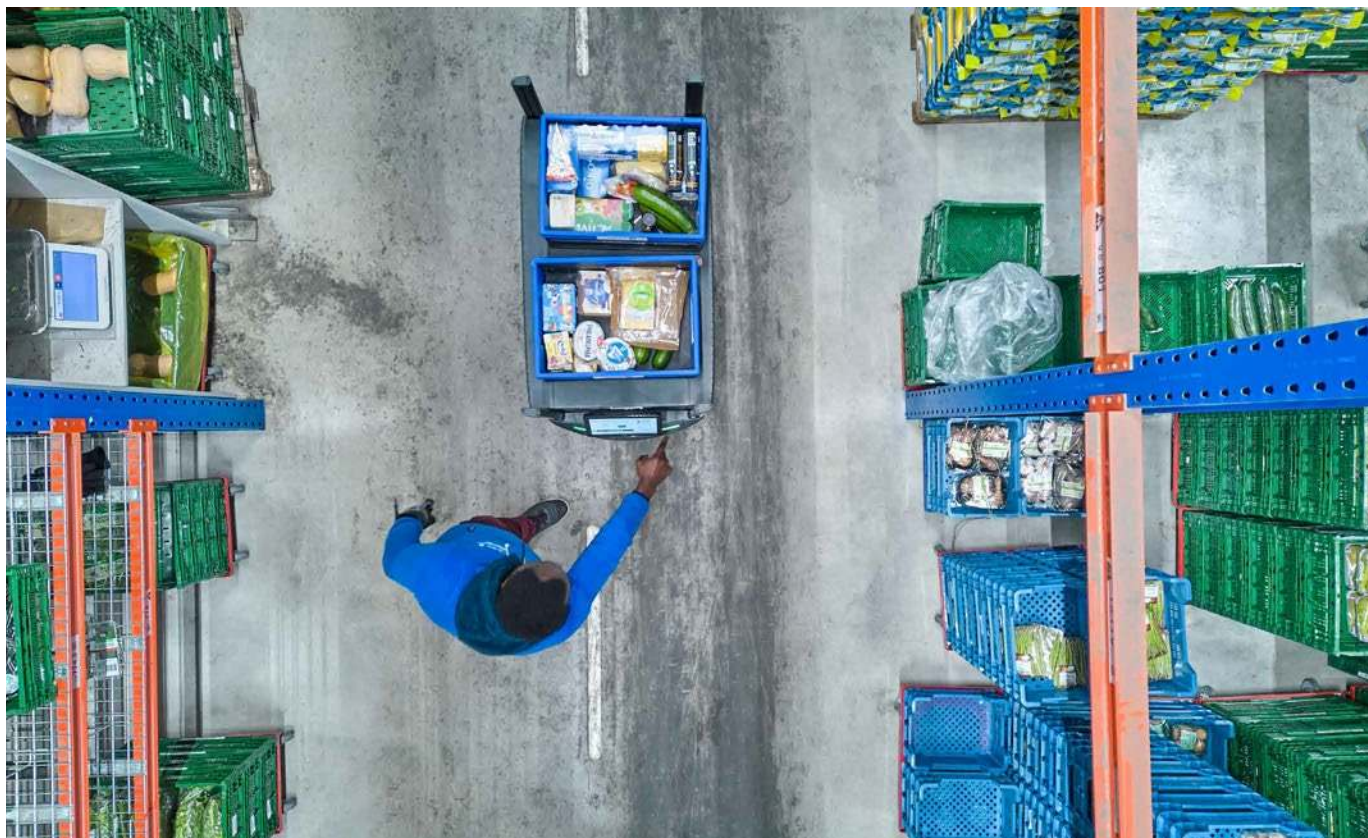
Growing sales volumes allow us to stipulate better purchase terms. With the same goal in mind, we are also involved in **international collaborations** at various levels. As an example, we are a long-time member of the retail alliance **Agecore**, which negotiates additional international terms on well-known 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.





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**



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.



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 ⁽¹⁾

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 ⁽¹⁾

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

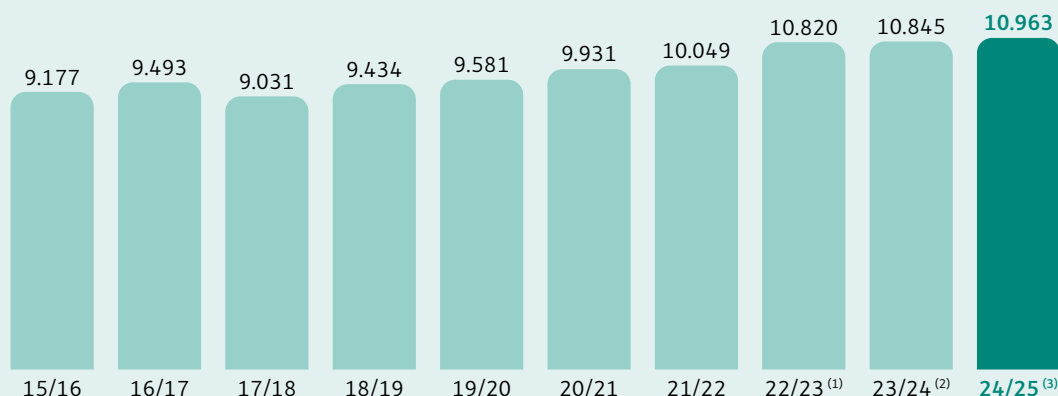
In this context, the legal structure of Colruyt Group was further adjusted in the financial year 2024/25, with Colruyt Group contributing its stake in the company Colruyt Food Retail NV and its associated subsidiaries into Ahara NV. Following this internal legal restructuring, a one-off income of approximately 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.

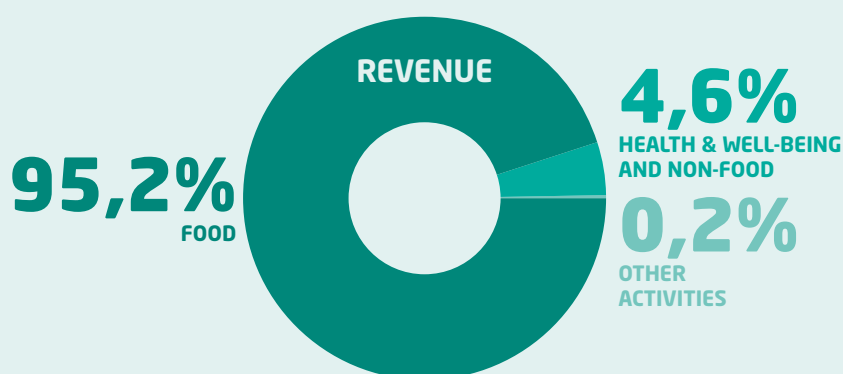
Colruyt Group revenue (in million EUR)



(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.

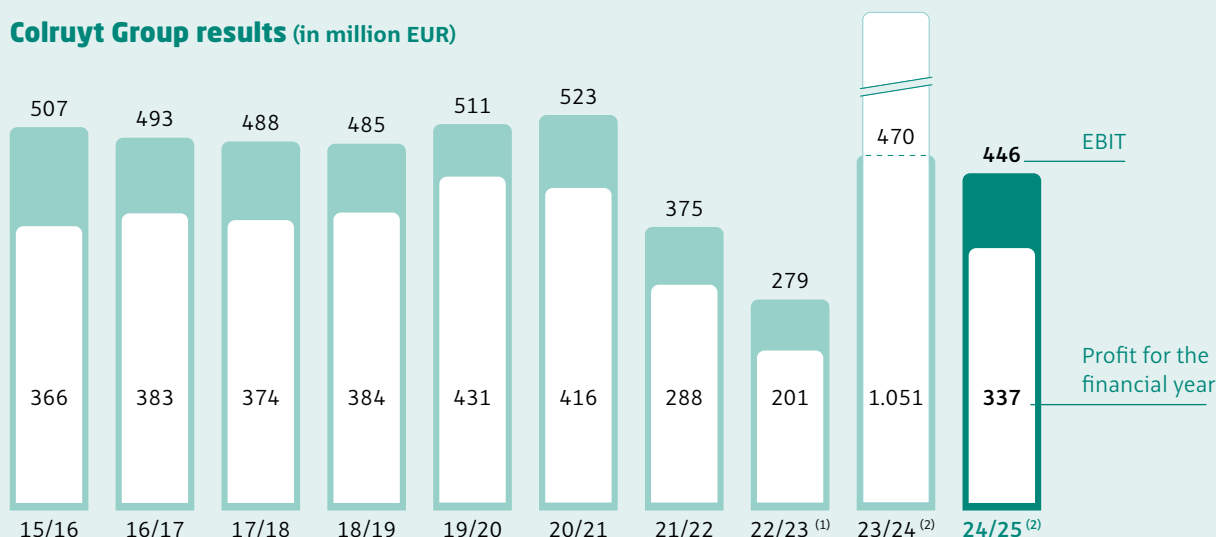
Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt/Comarché, remained stable. Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy and delivers on its commitment to its customers day after day.

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 ⁽¹⁾ 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 ^{(2) (3)}

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

⁽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⁽¹⁾

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%.

Delitraitteur

In October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitraitteur NV. Today, Delitraitteur 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, Delitraitteur 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.

⁽¹⁾ 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),

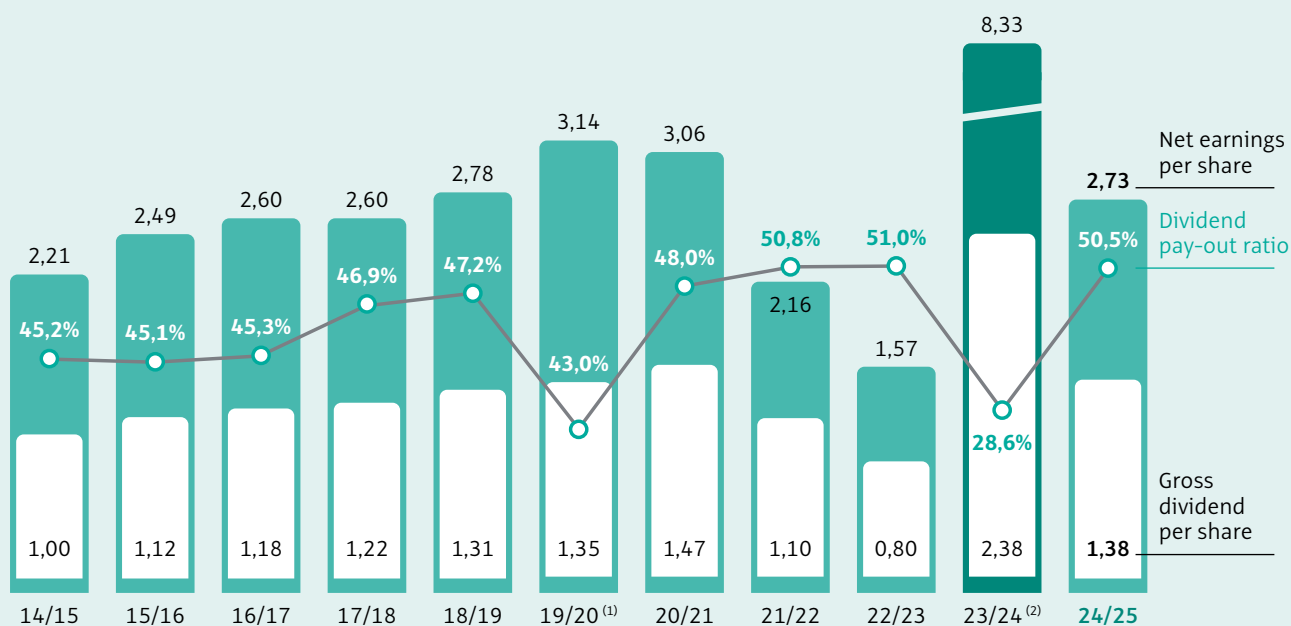
focussing on the return on investment expenditures and working towards a further reduction of the required working capital.

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 ⁽¹⁾

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

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 m².

The freehold percentage (based on m²) of production and distribution centres in Belgium, Luxembourg and France combined amounts to approximately 85%.

The freehold percentage (based on m²) of offices in Belgium, Luxembourg and France combined amounts to approximately 100%.

	m²	number
Production and distribution centres	770.877	47
Belgium and Luxembourg	660.489	40
France	110.388	7
Offices (floor space)	101.962	11
Belgium and Luxembourg	100.871	10
France	1.091	1



Company-operated stores of Colruyt Group

		2024/25	2023/24 ⁽¹⁾	2022/23	2021/22	2020/21
BELGIUM AND LUXEMBOURG						
Colruyt	- number	270	261	259	254	252
	of which leased externally	27	24	24	23	22
	- in net '000 m ²	477	464	460	454	444
Okay	- number	170	169	159	156	150
	of which leased externally	39	40	33	31	32
	- in net '000 m ²	98	97	93	92	89
Comarkt	- number	35	37			
	of which leased externally	28	30			
	- in net '000 m ²	42	45			
Bio-Planet	- number	40	36	33	31	31
	of which leased externally	20	17	16	14	15
	- in net '000 m ²	26	23	21	20	20
Cru	- number	4	4	4	3	3
	of which leased externally	2	2	2	2	2
	- in net '000 m ²	2	2	2	2	2
Dreamland ⁽²⁾	- number		48	48	47	47
	of which leased externally		15	15	15	16
	- in net '000 m ²		82	82	80	83
Dreambaby ⁽³⁾	- number		27	32	31	30
	of which leased externally		13	15	16	15
	- in net '000 m ²		18	20	19	18
Bike Republic	- number	32	29	27	21	15
	of which leased externally	30	28	26	21	15
	- in net '000 m ²	20	18	24	24	18
The Fashion Society ⁽⁴⁾	- number	125	125	117	109	101
	of which leased externally	124	124	116	109	100
	- in net '000 m ²	103	103	120	108	99
FRANCE						
Colruyt	- number	103	101	95	92	91
	of which leased externally	4	1	2	2	4
	- in net '000 m ²	102	100	94	90	89
The Fashion Society ⁽⁴⁾	- number	3				
	of which leased externally	3				
	- in net '000 m ²	3				
Total number of own stores ^{(5) (6)}		782	762	774	744	720
Total store area of own stores (in net '000 m²) ^{(5) (6)}		872	854	917	889	861

(1) The number of recorded square metres was fine-tuned in financial year 2023/24, with the net number of '000 m² now being presented.

Before, the gross number of '000 m² 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 ⁽¹⁾	2023/24 ⁽¹⁾	2022/23 ⁽²⁾	2021/22	2020/21
Revenue	10.963	10.845	10.820	10.049	9.931
Food ⁽³⁾	10.444	10.299			
Health & Well-being and Non-food ⁽³⁾	500	548			
Group Activities, Real Estate and Energy ⁽³⁾	29	24			
Intersegment ⁽³⁾	-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 ⁽⁴⁾	479	433	463	488	469
ROIC ⁽⁵⁾	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) ⁽⁶⁾	2,73	8,33	1,57	2,16	3,06
Gross dividend per share (in EUR) ⁽⁷⁾	1,38	2,38	0,80	1,10	1,47
Dividend yield ⁽⁸⁾	3,63%	5,56%	2,97%	2,93%	2,89%
Number of employees on 31/3 ⁽⁹⁾⁽¹⁰⁾	33.852	33.575	33.273	32.996	32.945
Number of employees in FTE on 31/3 ⁽⁹⁾⁽¹⁰⁾	32.418	32.103	31.938	31.210	31.189
Number of own stores in Belgium, Luxembourg and France ⁽¹¹⁾⁽¹²⁾	782	762	774	744	720
Store area of own stores in '000 m ² ⁽¹¹⁾⁽¹²⁾	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 Culinoor, 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.

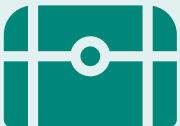
(10) The definition of the number of employees (in FTE) was refined in financial year 2023/24. The number of employees (in FTE) on 31/03/2023 was also revised on this basis.

(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 ⁽¹⁾	453,8
Withholding tax on wages ⁽¹⁾	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
Total	1.112,3

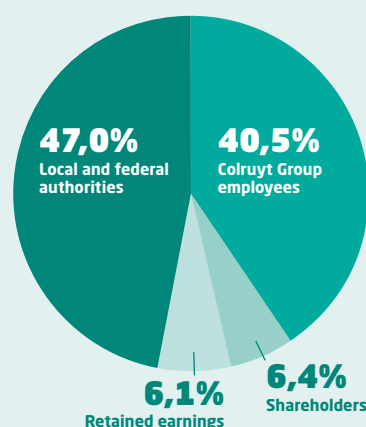
(1) Including burden reductions obtained at federal and regional level.

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 ⁽¹⁾ 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 ⁽²⁾ 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
2024	5,7	148.968



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**

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, Hoogledede, Tertre and Mersch (Lux.)



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 m²**
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

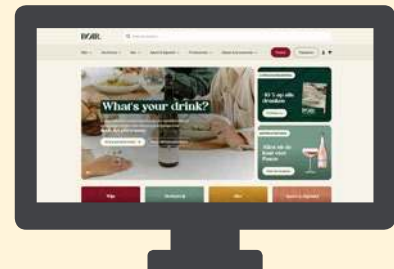
Since May 2024, staff in the Londerzeel distribution centre have been assisted by smart, self-driving vehicles. These vehicles navigate the warehouse independently and take the employees via the most efficient route to the place where they have to pick the fresh products. The work is done 20% faster 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 m², 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 m² average
store area



+ 4.700 items,
+ 3.000 in Okay City



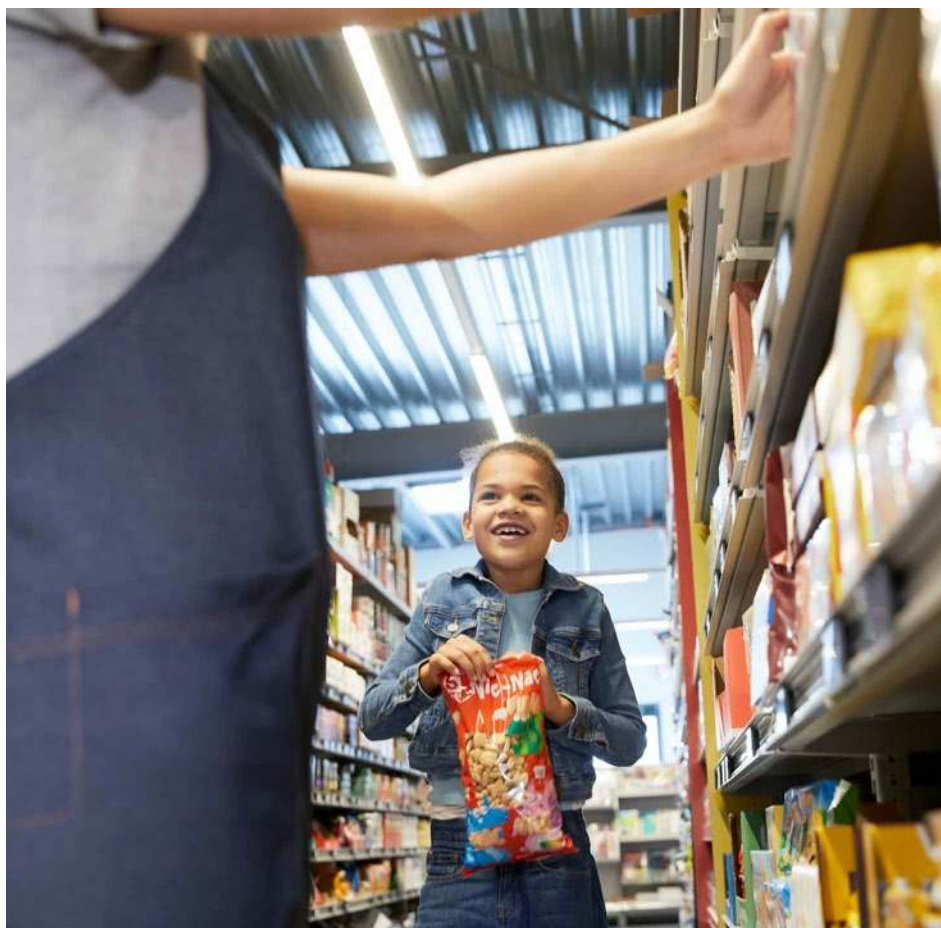
More than 2.500
employees in FTE



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 m² 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.

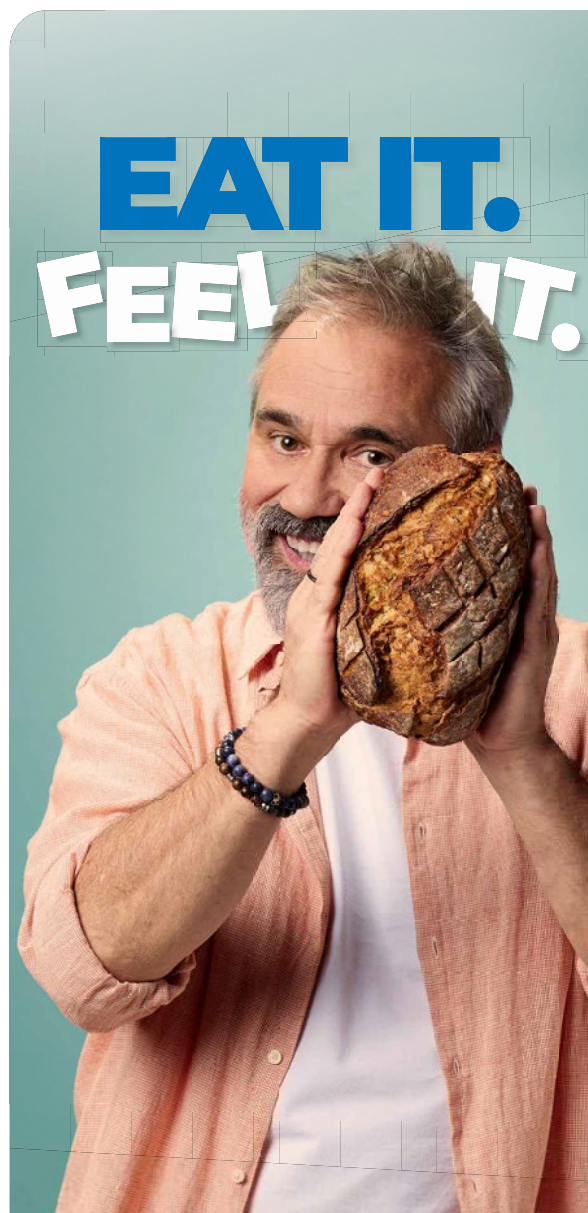
- Development of a tofu burger and aperitif croquettes made from draff, together with food pioneer Abinda, Brunehaut brewery and Vives Technical School.
- Development of falafels made from locally grown split peas, together with the Belgian La vie est belle.

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.

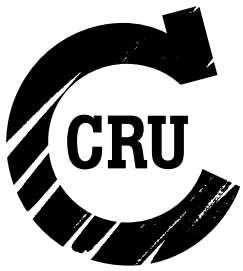
- The **online brochure** appears bi-weekly instead of monthly, and is therefore attracting the attention of customers more regularly.
- A few Colruyt stores are testing a clearly recognisable Bio-Planet shelf with a changing array of drinks and plant-based food.
- Information sharing and tastings during 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 m² 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 m² 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 *Grattitude* 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.



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).



226 stores, of which
176 with Spar Colruyt
Group branding



350-1.800 m² average
store area



mijnspar.be



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.



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.



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.

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.



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^(*) (~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.



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.

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

 **EUR 234 million** combined revenue Health & Well-being^(*) (-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.



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 ⁽¹⁾ (-12,6%
and slight decrease on
comparable basis)



133 stores ⁽²⁾



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 CO₂ 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^(*) (-12,6% and slight decrease on comparable basis)

29 stores en 3 Service Points

800 to 1.200 m² 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.



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 m² ground, of which almost 160.000 m² 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 CO₂-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 CO₂ 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 **Nerdland**. Visitors get to know Technics in a fun way as one of the largest technical organisations in the country.

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⁽¹⁾ 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



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



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. 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.

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.

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.

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.

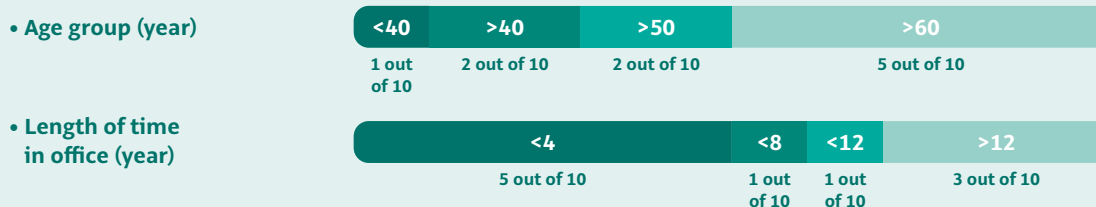
In summary, the diversity of the Board of Directors in terms of background, competences and experience can be represented as follows:



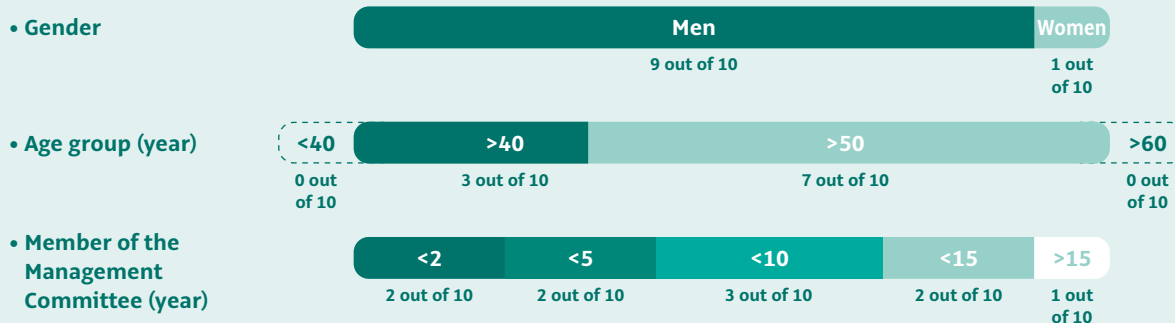
Moreover, the three independent directors on the Board of Directors meet the independence criteria of article 7:87 of the Code on Companies and Associations and the 2020 Corporate Governance Code.

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.

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. 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.

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.

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⁽¹⁾

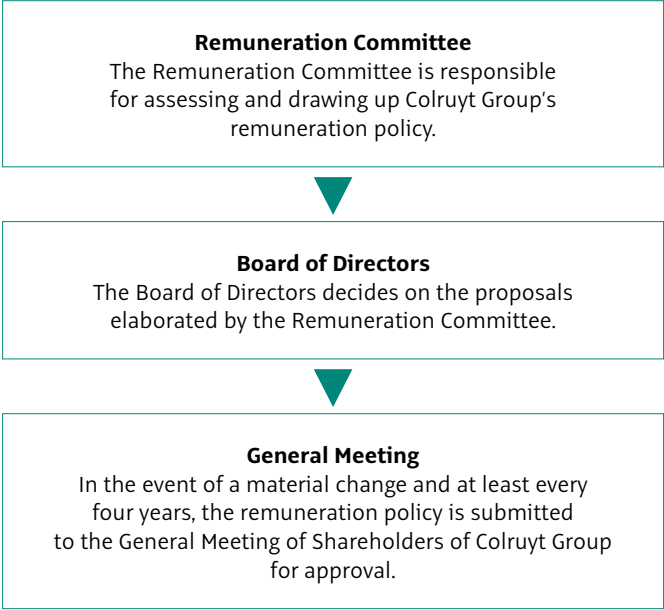
In accordance with articles 7:96 and 7:97 of the Belgian Code on Companies and Associations, each member of the Board of Directors is required to inform the Board of Directors of any item on the agenda that gives rise to a direct or indirect conflict of interest of a financial nature. The director(s) 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.

⁽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).

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.

Sustainable context 1. Organisation - sustainable entrepreneurship 2. Work - sustainable careers / work-life balance 3. Relations - atmosphere / being able to be yourself		Total Remuneration
Education & training 1. Professional training 2. Personal growth 3. Orientation & Coaching		
Benefits 1. Insurances 2. Mobility 3. Net compensations	Annual salary	
Gross annual salary 1. Basic salary & performance meter 2. Collective variable pay 3. Individual variable pay 4. Bonuses		

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% ⁽¹⁾	70% (C)	30% (I)	(62,5% x 70%) = 43,75% Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = 18,75% 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%) = 43,75% Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = 18,75% 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%) = 35% Of which 31,50% is linked to EBIT and 3,50% is linked to sustainability	(50% x 30%) = 15% 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 CO₂ 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	
Collective variable remuneration No variable remuneration (multiplier variable remuneration = 0)	Individual variable remuneration No variable remuneration (multiplier variable remuneration = 0)
	Discretionary envelope
EBIT lower limit/upper limit	
Collective variable remuneration Target x multiplier variable remuneration between 0 and 1,75	Individual variable remuneration Target x multiplier depending on achievement of individual objectives (between 0 and 1). Maximum = 1
	Discretionary envelope
> EBIT upper limit	
Collective variable remuneration Target x 1,75	Individual variable remuneration 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 individual variable remuneration (max. 30% total)	0	50%	Pro rata score (e.g. 75%)	100%
Impact on collective variable remuneration (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 ⁽¹⁾

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)

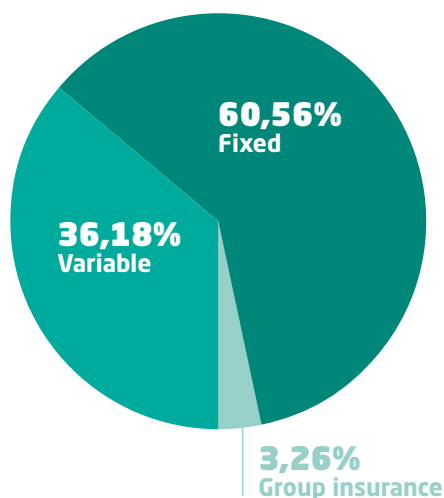
	Relative weight	Lower limit		Upper limit		Payout 2024/25 (based on the financial year 2023/24 results)
		Criterion	Impact of variable remuneration	Criterion	Impact of variable remuneration	
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75	Collective target x 0,89
Individual	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

(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).



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

(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.

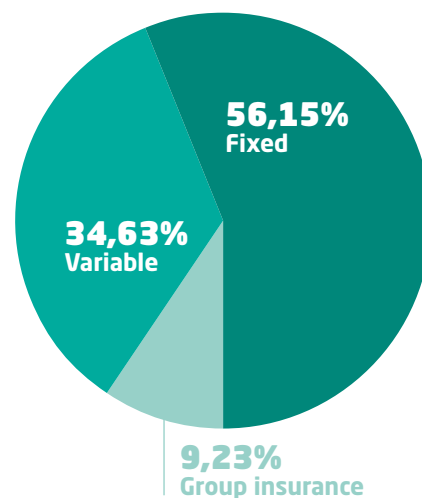
The pay ratio is 18,6 and is the ratio of the CEO's contractual base hourly pay to the median contractual base hourly pay among permanent employees (excluding students). For more information, please see the Sustainability Reporting ('Own Workforce - 3. Equal opportunities and treatment' chapter).

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 ⁽¹⁾	EUR 1.610.469
Contributions paid for group insurance ⁽²⁾	EUR 429.126
Other components ⁽³⁾	EUR 27.122
Total	EUR 4.678.250

(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
Total remuneration ⁽¹⁾					
CEO	4,38%	4,34%	-14,33%	-13,59%	16,13%
Senior management	10,87%	14,94%	-13,27%	-14,11%	11,31%
Variable remuneration ⁽¹⁾					
CEO	7,31%	3,14%	-38,21%	-50,34%	135,39%
Senior Management	10,30%	2,60%	-29,61%	-70,31%	261,45%
Performance Colruyt Group					
EBIT margin	0,16%	-0,07%	-1,53%	-1,13%	1,70%
EBIT	5,36%	2,37%	-28,32%	-25,76%	68,46%
Social added value					
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%
Average pay per FTE Colruyt Group ⁽²⁾					
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 ⁽¹⁾

Korys NV (with permanent representative Griet Aerts)	EUR 97.000
Korys Business Services I NV (with permanent representative Hilde Cerstelotte) ⁽²⁾	EUR 48.500
Korys Business Services I NV (with permanent representative Senne Hermans) ⁽³⁾	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) ⁽⁴⁾	EUR 291.000
Stefan Goethaert BV (with permanent representative Stefan Goethaert, managing director) ⁽³⁾	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
TOTAL	EUR 1.115.500

(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⁽¹⁾

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.

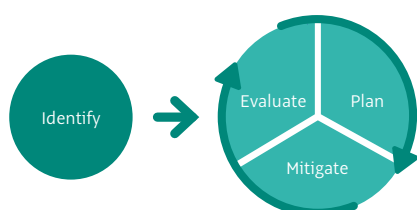
Second line – continuous monitoring of risks and their control: these functions provide support to the business and management by applying expertise and making independent judgements of the risks faced by Colruyt Group. These functions provide assurance that the business itself (through first-line management) 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?
STRATEGIC RISKS		
Colruyt strategy & business model	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. 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.	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.
Supplier relations & bargaining power	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.	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. 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.

Risk	Why is this a risk for us?	What are our mitigating actions?
FINANCIAL RISKS		
Financing risk	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. 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. 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.	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. 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.
OPERATIONAL RISKS		
Supply chain & business continuity	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.	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. 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.
COMMERCIAL RISKS		
Competition & market dynamics	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.	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.
Product quality & safety	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.	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. 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.

Risk	Why is this a risk for us?	What are our mitigating actions?
ENVIRONMENTAL RISKS		
Resource use & circularity	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.	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. 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.
Climate change adaptation	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.	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. 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.
SOCIAL RISKS		
Talent management	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.
Health & safety	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?
GOVERNANCE RISKS		
Non-compliance with regulations	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.
RISKS RELATED TO INFORMATION & TECHNOLOGY		
Data privacy & security	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.	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 & Security Board and the Data Protection Officer (DPO) at group level. 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.
Cybersecurity	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.
Technological innovation & digitalisation	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

10/09/2025	Record date for depositing shares for participation in the annual General Meeting of Shareholders
24/09/2025 (16h00)	General Meeting of Shareholders for the 2024/25 financial year
	Dividend for financial year 2024/25 (coupon no. 16)
25/09/2025	Cum dividend date (last trading day on which the stock including dividends is traded)
26/09/2025	Ex-date (posting of coupons)
29/09/2025	Record date (centralisation of coupons)
30/09/2025	Payability
10/10/2025	Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
09/10/2025	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)
16/12/2025	Publication of consolidated half-yearly information for financial year 2025/26
17/12/2025	Information meeting for financial analysts
16/06/2026	Publication of consolidated annual information for financial year 2025/26
17/06/2026	Information meeting for financial analysts
31/07/2026	Publication of the annual report for financial year 2025/26
30/09/2026	General Meeting of Shareholders for the 2025/26 financial year

2. Dividend for financial year 2024/25 ⁽¹⁾

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.

⁽¹⁾ Subject to the approval of the General Meeting of Shareholders of 24 September 2025.

3. Overview of Colruyt Group NV share structure ⁽⁶⁾

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	
Total number of shares at 31/03/2025	124.497.858	
Number of shares ⁽¹⁾	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 ⁽²⁾	0	0
Balance of shares participating in profit in June	120.910.372	125.001.471
Ordinary gross dividend ⁽³⁾	1,38	1,38
Net dividend	0,966	0,966
Profit ⁽⁴⁾	2,73	2,75
Calculation base (weighted average) ⁽⁵⁾	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).

5. Purchase and disposal of treasury shares ⁽¹⁾

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.

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
Total treasury shares held, directly or indirectly, at the end of the reporting period (31/03/2025)	3.618.171

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
Total treasury shares, directly or indirectly in our possession on 06/06/2025	3.800.159

(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)⁽¹⁾

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.

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
TOTAL	92.033.666	94.284.391

As of 26 August 2024, the number of shares involved represented 74,04% of the total number of Colruyt shares.

⁽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).

6.2 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.

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		
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%
TOTAL	90.575.074	96.015.638	75,40%

Denominator: 127.348.890

Complete chain of controlled companies through which the holding is actually held:

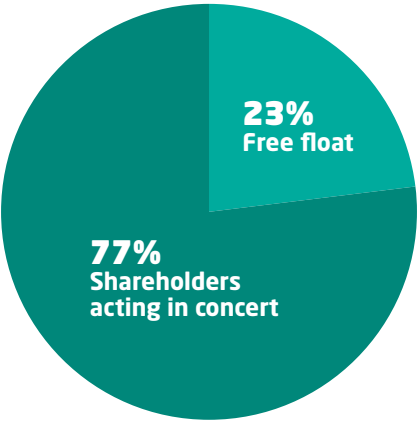
- Colruyt Group NV and its subsidiary CGMI BV are controlled by Korys NV, which in turn is controlled by Stichting Administratiekantoor Cozin.
- Korys Investments NV and Korys Management Investments BV are controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys 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:

Shareholders acting in concert	95.830.147
Colruyt family and Korys companies	92.211.976
Colruyt Group and subsidiaries	3.618.171
Free float	28.667.711
TOTAL	124.497.858



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.





































































































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



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;

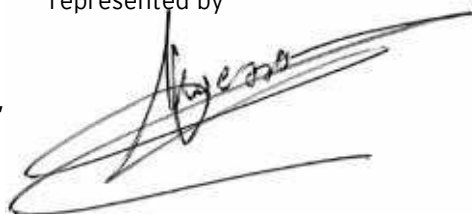
- ▶ On a sample basis, reconciled the economic activities with supporting documentation that substantiates the substantial contribution, the do not significant harm contribution, and the minimum safeguard requirements;
- ▶ Reconciled inputs to revenue, capital expenditure, and operating expenses, with 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



































































Contact

Limited liability company Colruyt Group

Headquarters: Wilgenveld
Edingensesteenweg 196
B-1500 HALLE
RPR Brussels
VAT: BE 0400.378.485
Enterprise number: 0400.378.485
+32 (0)2 363 55 45
colruytgroup.com
contact@colruytgroup.com

Investor relations (for questions about shares, financial issues, annual rapport)

+32 (0)2 363 55 45
investor@colruytgroup.com

Press and media enquiries

+32 (0)473 92 45 10
press@colruytgroup.com

Risks relating to forecasts

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



Publisher: Colruyt Group NV

Edingensesteenweg 196, B-1500 Halle • +32 (0)2 363 55 45

Design: Colruyt Goup Marketing Communication Services • Edingensesteenweg 249, B-1500 Halle

www.colruytgroup.com

