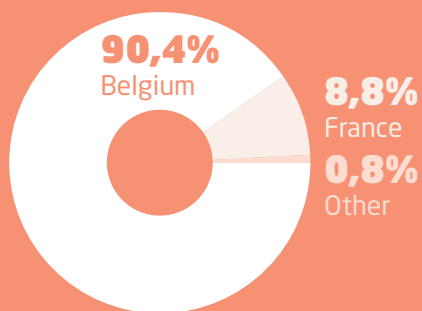




Geographic
segmentation of revenue



Activities

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

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

			Interests:	

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

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

Belgium Wholesale	France Wholesale	Belgium Foodservice

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

	Interests:

colruyt

lowest prices

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

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

° 1976



EUR 7.023 million
revenue (+9,1%)



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



1.700 m² average store
area



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



More than 15.700
employees in FTE



Lowest prices



colruyt.be / colruyt.lu



Higher revenue and market share

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

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

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

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

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

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

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



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



50 years Lowest Prices

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

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

B2B revenue on the rise

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



New distribution centre in Grand Duchy of Luxembourg

Colruyt opened a new distribution centre in Dudelange, in the far south of Luxembourg, in September 2023. The new 5.000 m² building offers more space for regional products and also houses the purchasing and marketing employees relocated from Gasperich. Dudelange also supplies the first Luxembourg Bio-Planet store, and is renting out approximately 1.600 pallet spaces to an external party in the first few years. Colruyt has been active in Luxembourg for 15 years and operates six stores there.

Focus on innovation

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



Ergonomic, fast checkout

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



Data capture for more efficient store organisation

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



Smart shopping cart for faster shopping

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

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



The wine department also combines physical and digital solutions

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



New in the range

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



Integration into residential complex

On the site of the old Colruyt store in Schaerbeek, a new building was erected with a spacious 2.000 m²+ ground-floor store. The complex includes an underground parking lot and three residential floors above the store. The new store in Thuin is also integrated into a 14-apartment residential complex.



Prize winner

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



This is how Colruyt makes the difference

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



Collect&Go

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

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

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



Sustainable growth

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

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

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

Integration into Xtra completed

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



Easy into the basket

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

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

◦ 2000



235 collection points in Belgium and Luxembourg



More than 550 employees in FTE



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



collectandgo.be

Combination with Okay Compact

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

Meal boxes and other partnerships

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

Harmonious automation

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



Home delivery continues to grow

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



Prize winner

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



Live life to the fullest'

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





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


Okay Compact is Colruyt Group's city format, with a complete range on less than 400 m², open 7/7 and easily accessible on foot or by bicycle.


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


◦ 1998


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


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

 **400-650 m²** average retail area, 350 m² for Okay Compact

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

 **More than 2.450** employees in FTE

 **Easy does it.**

 **Okay.be**



Strong growth in all areas

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

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

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

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



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

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



Self-service checkouts being rolled out

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



Further pioneering with self-service concept

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

- The first unmanned store with 600 references on 150 m² opened in 2021 in the centre of Ghent and received the prestigious Mercurius Prize in 2022.
- In the meantime, the technology has been further developed, the design improved and the range adjusted. Two branches were added in the Ghent area, one *stand-alone* and one next door to an Okay Compact.
- A test was completed in Lennik with a small, additional sales point next to the Okay store. The opening hours of that store proved sufficient for serving customers from the region. The test did provide useful insights into opening hours and Sunday openings.



Four in a row

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

Focus on convenience

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

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





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

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



Revival started

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

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

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

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



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

◦ 2001



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



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



650 m² average
store area



5.500 items



More than 400
employees in FTE



Truly good



bioplanet.be

Now also present in Luxembourg

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

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



Consciously chosen range

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



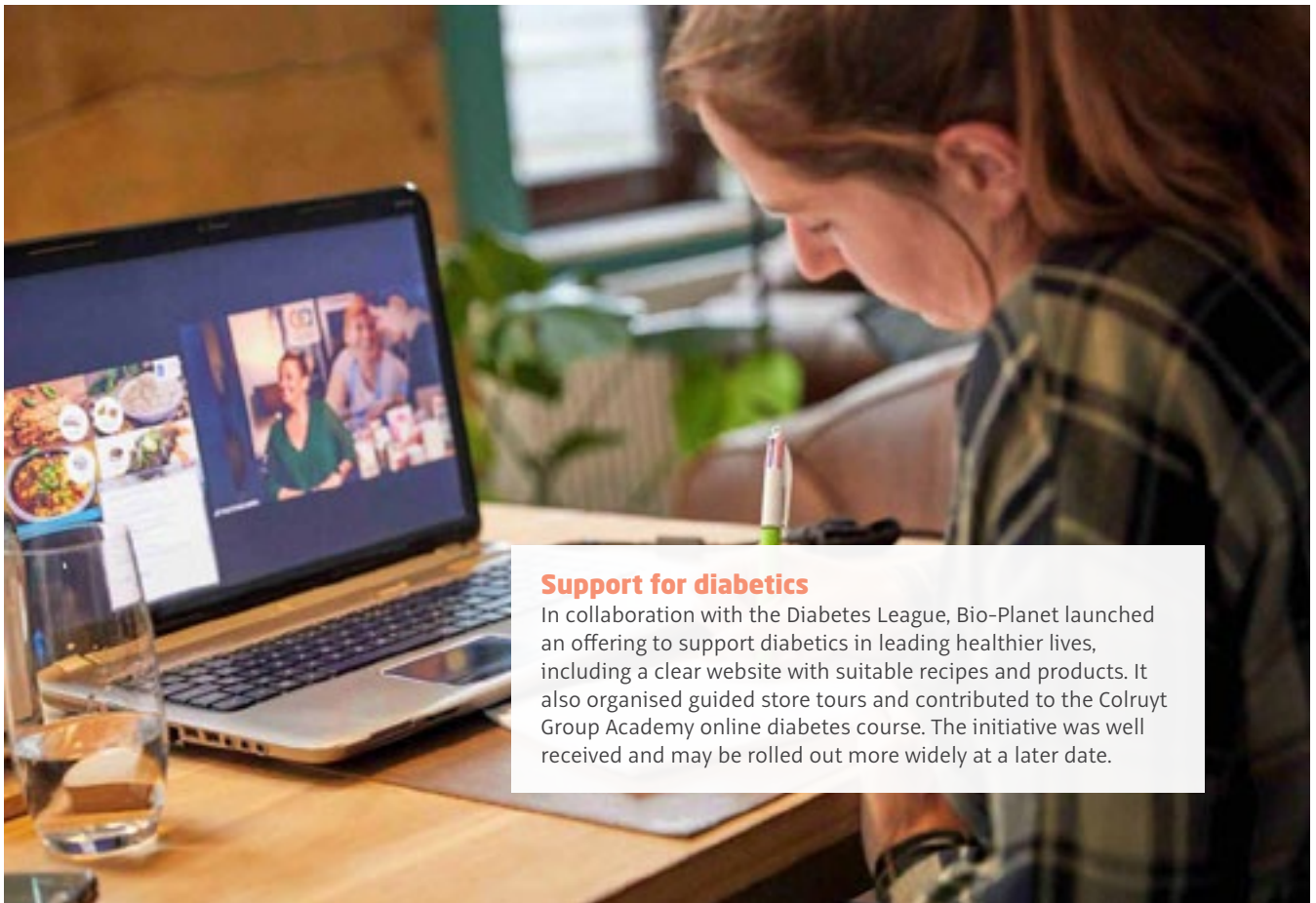
Attracting professional clients

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



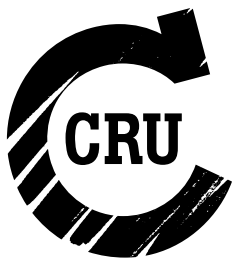
Best supermarket

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



Support for diabetics

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



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

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



The year of change

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

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

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

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

Less but better

Cru fully meets the demand for quality over quantity, and for authentic, pure products with correct stories, as proved by a customer survey at the end of 2023. The fresh food market provided extra variety throughout the year and **innovation** in the product range. More space was dedicated to destination categories, like the bakery, for which people specifically visit the store.

in versatility, commercial skills and entrepreneurship.

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

2014

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

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

650 m² average store area

1.000 to 1.100 items

More than 100 employees in FTE

The taste of authenticity

cru.be

Influx of new customers

- Whereas the focus previously was on strengthening customer loyalty, Cru invested more in new customer **activation** in 2023. In December, 200.000 prospects living near the stores were invited for tasting weekends. Various culinary events in collaboration with (local) well-known chefs also proved very popular.
- Cru observes that customers continue to come for the top products of the season, me-time and the experience of the store visit, as well as the craftsmanship, three assets on which the chain continues to focus. This includes a training plan to **increase** this **craftsmanship**, in terms not just of product knowledge, but also





Belgian mussels, only at Cru

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

colruyt
prix · qualité

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

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

° 1996

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

101 stores and Collect&Go collection points

990 m² average store area

9.000 food, 2.500 non-food items

More than 2.100 employees in FTE

44 DATS 24 filling stations

Tout simplement l'essentiel

colruyt.fr



Increasing revenue and market share

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

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



6 new stores

3 new stores and 2 renovations in 2024/25

Lowest prices close to home

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

Fresh meat and bread popular

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

Building for the future

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

60.000 m² for further expansion

- The brand-new, 24.000 m² energy-efficient distribution centre at **Dole Choisey** was delivered in two phases. The reception and shipping of dry food started in June 2023, followed by fresh products in September. This site south of Dijon supplies more than half of the stores with fresh products and rapidly rotating dry food.
- The northern zone is supplied from the 12.000 m² distribution centre in Gondreville, west of Nancy, which opened in 2021. Both sites receive slow-rotating products from the original distribution centre in Rochefort-sur-Nenon.
- The expanded logistics capacity offers the French retail business every opportunity to continue to grow in a targeted manner, with increased logistics efficiency and reduced transport costs.





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

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



Growth in West Africa

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

Central Africa remains largest sales market

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



° 1985



Around 150 active clients



4.500 items



More than 40 employees in FTE



Bringing quality products to the world



colex-export.com

Local anchoring

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

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

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

- Since **February 2022**

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



Innovating and inspiring

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

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

ROBI

PROFESSIONAL



- Since **July 2021**

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

New customers

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



newpharma

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

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

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



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



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



More than 250
employees in FTE



**Your pharmacy,
always at hand**



Newpharma.be

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



Revenue continues to grow

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

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

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

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

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

The Colruyt Group pharmacy in Belgium

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

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





5 strategic countries

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

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

More personal guidance

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



Stake in digital health platform Yoboo

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

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

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

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

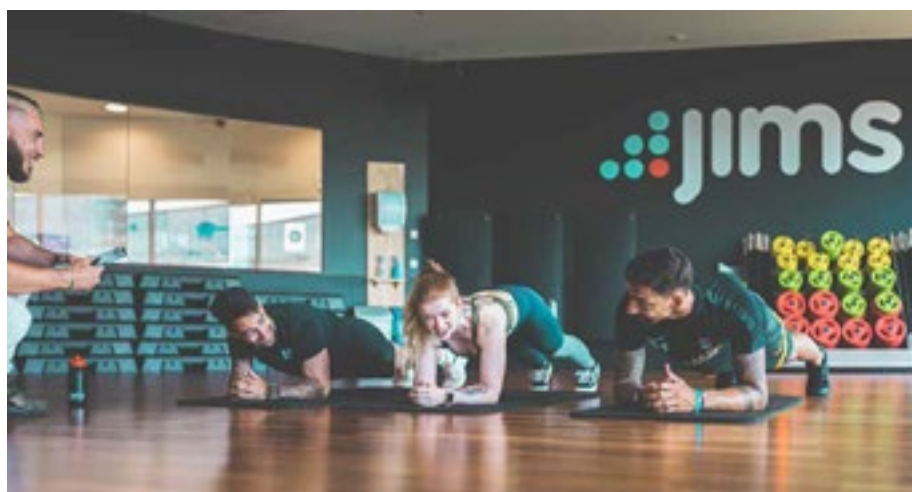
For companies too

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



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

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



More members, more self-service

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

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

New clubs and remodelling

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

Strong subscriptions

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

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

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

Stronger B2B offering

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

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

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

- Acquired in May 2021



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



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



More than 100
employees in FTE



We move with you



Jims.be and jims.lu

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

More synergy

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

Sufficient numbers of competent employees

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





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

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



New owner: Supra Bazar

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

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

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

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

Making activities profitable

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

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

◦ 2001



27 stores



600 m² average store area



8.000 items



A great start for you and your baby



dreambaby.be



Innovating for greater convenience and flexibility

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

Strong assets

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



Since October 2023, Dreamland has been part of the Belgian toy chain ToyChamp owned by the Nolmans family, which operates around forty ToyChamp stores in Belgium and the Netherlands. The chain focuses on large 1.400 to 2.000 m² experiential stores, featuring shops-in-shops of popular brands.

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

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

April 2023

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

June 2023

Redundancy scheme agreed with the social partners.

October 2023

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

FS

FASHION SOCIETY

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

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

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



EUR 548 million

combined revenue Bike Republic, The Fashion Society, Jims and Newpharma (+51,5%)¹



130 stores (Zeb, The Fashion Store and PointCarré)



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



Slight growth in market share

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

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

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

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

the fashion store



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

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

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

PointCarré



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

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

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



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

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

Strong in inclusion

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


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




Bike REPUBLIC


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

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


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

 **29 stores** with showroom and workshop

 **800 to 1.200 m²** average store area

 **Over 150** employees in FTE

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

 **bikerepublic.be**

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



Holding firm after market correction

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

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

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

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



New stores in Schaerbeek and Beveren (former Dreambaby)

Profitable workshops

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

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

Showrooms and service points

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



Second life for old bicycles

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

Synergy with internal partners

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

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



Fewer brands, better service

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

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

Focus on Brussels and cargo bikes

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



RETAIL PARTNERS COLRUYTGROUP

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

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

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



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



More than 800 employees in FTE



Doing business together is to grow



retailpartners-colruytgroup.be



Slight revenue growth

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

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

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

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

From Match/Smatch to Spar

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

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





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



8 new stores
8 remodellings
6 closures

2 new stores and
12 remodellings in 2024/25



215 stores, of which 177 with Spar Colruyt Group branding



350-1.800 m² average store area



mijnspar.be



Milestone of 75th format shop

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

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

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

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

Investing in sustainability

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

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

Communicating more efficiently and purposefully

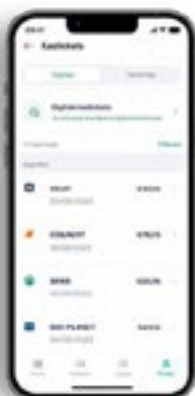
- To reduce storekeepers' marketing costs, the circulation, formats and paper qualities of the brochures and in-store material were reviewed.



The right range of private labels

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

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



Digital receipt via Xtra


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





Codifrance supplies dry goods, fresh products and frozen food to almost 800 mini-markets affiliated to its own Panier Sympa format and to licensees Coccinelle, Coccimarket, Épi Service and VivÉco, with stores ranging from 80 to 400 m². These independent operators can choose from a wide assortment of products from national brands, private labels like Belle France and discount brands. They enjoy a considerable measure of freedom in managing their stores, while being able to count on advice on pricing and support in marketing communication, product range definition, renovation and furnishing, as well as other areas. Codifrance also supplies approximately 2.200 independent traders and wholesalers across three-quarters of the French territory.

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

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

 **More than 8.000** items

 **More than 350** employees in FTE

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

 **codifrance.fr**



Positive across the board

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

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

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

Degrenne Distribution successfully integrated

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

Strengthened position

- Degrenne Distribution, like Codifrance, was affiliated to the **Francap purchasing association** and distributed the same private labels, including Belle France and Les Délices de Belle France. Affiliated retailers' and customers' familiarity with these brands is a bonus for the continuity of activities. Moreover, Codifrance has strengthened its position within the purchasing association.
- Degrenne's activities perfectly complement those of Codifrance, which significantly strengthens its presence in the north-west of France and in the Île-de-France region with this acquisition. Codifrance now has two large distribution centres, one of 20.000 and the other of 25.000 m².




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


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

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

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


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

 **25.000** customers

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

 **More than 800** employees in FTE

 **Making food service easy**

 **solucious.be**



Strong growth continues

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

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

With a view to future growth, a new 12.000 m² workplace was brought into use in Lot.

Valfrais: anchoring in Wallonia

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

Making food service easy

10th anniversary

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

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

Best Belgian foodservice wholesaler

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

Reliability first

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

Sustainable, local anchoring

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

- Some fifty employees and family members helped **plant more than 410 trees**, in collaboration with the municipality of Bornem and Huize De Steiger, a day centre for adults that is also a customer. Solucious financed half of the trees, as compensation for the CO₂ emissions of its customer event.
- The largest **public charging plaza** in the Antwerp-Brussels-Ghent triangle opened on the Bornem site, with charging facilities for 25 cars and accessible to employees, visitors and local residents.
- From now on, a sustainability coordinator will ensure that **sustainability** has **priority** in all initiatives.
- The five **electric refrigerated trucks** are operational and run on 100% green, locally generated electricity.
- After Ghent, Brussels, Antwerp and Liège, **bicycle deliveries** have been extended to Mechelen and Leuven. An average of eighty bicycle deliveries take place every day, accounting for more than 8% of all orders.

Strong together in B2B

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





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

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

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

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

◦ 2019
Stake: 30,00%



Korys main shareholder

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

Focus shift from offshore to onshore

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

1. Renewable energy production

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

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

EOLY

Eoly Energy

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

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

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

CONSTANT ENERGY

Constant Energy

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

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



Eurowatt

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





2. Sustainable hydrogen via Virya H2

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



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

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

DATS 24

3. Energy distribution via DATS 24

DATS 24 supplies energy for the home, on the road and at work, including an extensive network of filling stations and charging points. The company aims for more sustainable mobility and energy, with maximum attention to craftsmanship and customer satisfaction. DATS 24 invests continuously in the mobility of the future and is steadily expanding its network of electric charging points. Six public hydrogen stations are making driving on hydrogen more accessible step by step.

Private customers can easily refuel and charge on their mobile devices via the Xtra app, while professionals have a separate app and a customer portal for managing all administrative aspects.

Fossil fuels

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

Electric mobility

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

Energy supplier for private and B2B

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

100% integrated

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



4. Services provision through Virya Services

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

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

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

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

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

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



Revenue stable, margins under pressure

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

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

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

Potential in digital and B2B


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

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

Experience and inspiration in the POS showroom

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

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

 **More than 250** employees in FTE

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



Group support activities

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



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



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

Stable to slightly larger volumes

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

Infrastructure investments

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

Commitment to operational excellence

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

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

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

From reusable to one-time bottles

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



Investing in agriculture

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

Various forms of cooperation

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

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

Self-production

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

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



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

Own land for agriculture

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

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

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

As an alternative to long-term leases,

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

Limited area

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



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

India is expanding

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

In-house data centres more (cost) efficient

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

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

3.156 servers
8.000 cash register systems
4.600.000 electronic price labels

Attracting and retaining talent

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

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

Human firewall

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



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

Delivering faster and more efficiently

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

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

One platform, many learning solutions

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

33.000 colleagues who matter

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

Stimulating internal mobility

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

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



Attracting and retaining young talent

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

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

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

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



Inspire and connect

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

Growing offer for B2B

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

Family day on more conscious living

The 'Gerust CO₂-bewust' (CO₂ conscious without worries) experience day offered some 250 participants useful, budget-friendly tips for living more climate-conscious lives. The workshops, lectures and family activities, developed together with Colruyt Lowest Prices, Bio-Planet, Bike Republic, DATS 24 and external partners, are a nice illustration of the group's strength. In a learning programme under the same heading, 20 participants were coached to consciously live more climate-friendly lives.

New learning platform for diabetics

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

19.000 bookings for LifeTalks

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

Focus on babies and parents

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





Creative day camps

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

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

Technical school pays off

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

3.200 hours of training delivered in financial year 2023/24

Automation in non-food

- In May 2024, a new 22.000 m² hall was brought into use at the Ollignies logistics site. This looks after the reception, storage and shipping of all non-food items for the Colruyt stores in Belgium and France, Okay and Bio-Planet.
- The site is highly automated, with a brand-new installation suitable for the wide range of slow-rotating items. A 'goods to man' automation brings the items on conveyor belts from 35.000 locations to twelve workstations, where employees transfer the goods into bins for the stores. The new set-up requires less manpower and does more in a smaller area than in the old warehouse. Together with the (de) palletisation robots and the automatic crate opener, this represents a major improvement in **ergonomics, safety and productivity**.
- The building was completely designed in 3D, making it easier, for example, to detect potential clashes between all kinds of conduits, cabling, piping and drains. In addition, both construction teams and future employees could visit the space and inspect the automation virtually in advance.
- The building meets the latest sustainability standards and receives electricity from adjacent wind turbines and rooftop solar panels. There is also a large charging plaza for

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

Conversion to Comarkt: a real feat

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

Permanent partner of DATS 24

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

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

En route to zero-emission transport

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



Updated safety and courtesy charter

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

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



Real Estate

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

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



Our public benefit purpose foundation **Collibri Foundation** aims to offer **socially vulnerable young people more opportunities for a better future**. To this end, we support training projects that offer young people a good education (*educate*), help them grow as persons (*develop*) and foster their sense of initiative, cooperation and entrepreneurship (*empower*).

To ensure maximum positive impact, Collibri Foundation encourages synergy and cooperation between partner organisations as well as connections and exchanges between young people. The group funds the operating costs and a large part of the project expenses. Tax statements for donors are issued by the King Baudouin Foundation. Collibri Foundation is a member of the Belgian Federation of Philanthropic Foundations and takes a leading role in sharing good practices.

EUR 1.110.155,50 support for projects

21 projects

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

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

New in Morocco

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

New in the Congo

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



Interaction between young people and employees

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

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

Connecting young people and partners

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