



Corporate governance

This chapter contains information about the governance, operation and internal controls of Colruyt Group and about all aspects of corporate governance. We divide 'Corporate Governance' into three main sections. One about governance, supervision and management, another about sustainable corporate governance and a third about share ownership.

Governance, supervision and management

1. Board of Directors

1.1. Composition of the Board of Directors - 2023/24 financial year

Position	Name	Member Audit Committee	Member Rem. Committee	Mandate expires at GM of
Representatives of the principal shareholders, non-executive directors	• Jef Colruyt (Chairman)			2026
	• Korys NV, permanently represented by: Griet Aerts	X		2024
	• Korys Business Services I NV, permanently represented by: Hilde Cerstelotte		X	2025
	• Korys Business Services II NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt			2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2025
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• RUDANN BV, permanently represented by: Rudi Peeters		X	2025
Secretary	• Kris Castelein			

In addition to their appointments as directors of Colruyt Group companies, Messrs Jef Colruyt, Frans Colruyt, Wim Colruyt and Rudi Peeters, as well as Ms Chantal De Vrieze and Ms Rika Coppens, also hold other external directorships. However, in accordance with the recommendations of the Belgian Corporate Governance Code 2020, the above-mentioned directors do not exceed the maximum number of five directorships in listed companies.

1.2. Statutory auditor

ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160), indirectly represented by Eef Naessens (A02481), appointed until and including the General Meeting of 2025.

1.3. Reappointment and appointment of directors at the General Meeting of 25 September 2024

The directorship of Korys NV, permanently represented by Ms Griet Aerts, will expire at the General Meeting of 25 September 2024. The Board of Directors proposes to extend its mandate for four years until the 2028 General Meeting.

The Board of Directors proposes the following new additional directorship: appointment of Stefan Goethaert BV, permanently represented by Stefan Goethaert as director for a four-year mandate expiring at the 2028 General Meeting. Subject to approval of this directorship by the General Meeting of 25 September 2024, the Board of Directors will subsequently resolve to appoint Stefan Goethaert BV as managing director of Colruyt Group NV.

Jef Colruyt terminated his directorship in a personal capacity on the Board of Directors on 6 June 2024. Once the directorship became vacant, the other directors proceeded, pursuant to Article 7:88 §1 paragraph 1 of the CCA, to co-opt Kriya One BV, permanently represented by Jef Colruyt, as a director of the Company with effect from 6 June 2024. The mandate of the co-opted director will expire immediately after the 2026 General Meeting. The Board of Directors subsequently appointed Kriya One BV as Chairman of the Board of Directors. The confirmation of the mandate of Kriya One BV, permanently represented by Jef Colruyt, as director will be proposed to the General Meeting of Wednesday 25 September 2024. Upon confirmation of its mandate, Kriya One BV will continue to serve in its role as Chairman of the Board of Directors.

Korys Business Services I NV has informed the Board that – as of the General Meeting of 25 September 2024 – Korys Business Services I NV will be permanently represented by Senne Hermans instead of Hilde Cerstelotte. This change in representation applies to the mandate of director until the General Meeting of 2025.

Subject to their approval by the General Meeting of 25 September 2024, the composition of the Board of Directors will then be as follows:

Position	Name	Member Audit Committee	Member Rem. Committee	Mandate expires at GM of
Executive director	• Stefan Goethaert BV, permanently represented by: Stefan Goethaert			2028
Representatives of the principal shareholders, non-executive directors	• Kriya One BV, permanently represented by: Jef Colruyt (Chairman)			2026
	• Korys NV, permanently represented by: Griet Aerts	X		2028
	• Korys Business Services I NV, permanently represented by: Frans Colruyt			2025
	• Korys Business Services II NV, permanently represented by: Senne Hermans			2025
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt		X	2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2025
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2025
	• RUDANN BV, permanently represented by: Rudi Peeters		X	2025
Secretary	• Kris Castelein			

1.4. Honorary director

- Director François Gillet (for a period of five years as of the end of his mandate in 2020).

2. 2. Colruyt Group Management

2.1. Changes to Senior Management in the reporting period

The following manager or deputy manager appointments and changes were made in the past financial year:

- **Peter LANOIZELE** Logistics Retail Partners Manager as of 01/10/2023
- **Ruben MISSINNE** Data and Analytics (DAO) Manager as of 01/01/2024
- **Jochen DE RAES** Deputy Sales Manager Colruyt West Colruyt Lowest Prices as of 01/04/2024

Members of management who have ended their positions as managers in the group and whom we would like to thank for their commitment and valued contribution to the sustainable growth of Colruyt Group:

- **Jef COLRUYT** CEO (as of 01/07/2023)
- **André CERON** Deputy Manager Logistics RPCG (in retirement as of 01/10/2023)
- **Rudi DEWULF** Deputy Sales Manager Colruyt West Colruyt Lowest Prices (in retirement as of 01/04/2024)

2.2. Management Committee - as at 01/04/2024

- **Stefan GOETHAERT** CEO
- **Jo WILLEMYNS** COO Food Retail and Marketing Services as well as General Manager Colruyt Lowest Prices
- **Stefaan VANDAMME** CFO
- **Bart DE SCHUTTER** General Manager Colruyt France (integrated and affiliated stores)
- **Christophe DEHANDSCHUTTER** General Manager Okay
- **Johan VERMEIRE** General Manager Retail Partners Colruyt Group (RPCG) and Foodservice
- **Liesbeth SABBE** Manager People & Organisation, Operate & Improve and Learning & Development
- **Peter VANBELLINGEN** IT Manager
- **Koen BAETENS** Technics and Real Estate Manager

2.3. Future Board - as at 01/04/2024

In addition to the above-mentioned Management Committee members, the following (deputy) managers also participate in the Colruyt Group Future Board:

- **Geert ROELS** Purchasing Manager Colruyt Lowest Prices
- **Koen DE VOS** Supply Chain Manager Colruyt Lowest Prices
- **Fabrice GOBBATO** Sales Manager Colruyt Lowest Prices
- **Jochen DE RAES** Deputy Sales Manager Colruyt West Colruyt Lowest Prices
- **Jean-Christophe BURLET** Deputy Sales Manager Colruyt Centre-West Colruyt Lowest Prices
- **André GIGLIO** Deputy Sales Manager Colruyt South-East Colruyt Lowest Prices
- **Geert GILLIS** Deputy Sales Manager Colruyt Centre-North Colruyt Lowest Prices
- **Bart DE SCHOUWER** Marketing Services Manager
- **Tom DE PRATER** Collect&Go Manager
- **Wim BAUWENS** Sales Manager RPCG
- **Peter LANOIZELE** Deputy Manager Logistics RPCG
- **Gunther UYTENHOVE** Colruyt Group Fine Food Manager
- **Ruben MISSINNE** Data and Analytics (DAO) Manager
- **Wim MERTENS** Deputy Manager Social Relations People & Organisation
- **Antonio LOPEZ GUTIERREZ** Deputy Sales Manager Colruyt Prix Qualité (integrated stores)
- **Anthony MEILLER** Deputy Manager Codifrance (affiliated stores)

Sustainable corporate governance

1. Sustainable corporate governance statement

The following is the corporate governance statement for the financial year ended 2023/24 which contains the information in line with the Code on Companies and Associations and the provisions of the 2020 Code. The Corporate Governance Charter as well as the internal regulations of the committees can be consulted on the Company's website.

1.1. Reference code

As a Belgian listed company (Euronext Brussels – COLR), Colruyt Group has followed the 2020 Belgian Corporate Governance Code (1) in application of the Royal Decree of 12 May 2019 indicating the code to be followed by listed companies with regard to corporate governance, as a mandatory frame of reference for sustainable corporate governance in Colruyt Group in the sense of Article 3:6, § 2, 4th paragraph of the Code on Companies and Associations.

The updated Code on Companies and Associations has been in force since 1 May 2019 and applies to all Belgian companies. In October 2020, the Extraordinary General Meeting of Colruyt Group NV approved the aligning of the Company's articles of association with the updated Code. The articles of association of all other Belgian group companies have been adjusted to the new Code on Companies and Associations, with the exception of companies that will be dissolved within 7 months following the expiry of the conversion deadline with the aim of simplifying the group structure.

The transposition into Belgian law of Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC on the promotion of long-term involvement of shareholders and containing various provisions regarding companies and associations came into force on 6 May 2020. The new provisions regarding the remuneration report and remuneration policy apply to the Company as of the 2020/21 financial year. The remuneration policy was approved for the first time at the General Meeting of 29 September 2021 and is valid for four years. The Act of 21 March 2024 containing provisions on the digitalisation of the justice system and various Ibis provisions has largely been in force since 8 April 2024. These provisions impose additional obligations regarding the appointment of independent directors.

For positions during the 2023/24 financial year that are not in line with the 2020 Code, the reasons for deviating from the 2020 Code have been stated by the Board under the comply or explain principle. We give below the following disclosures and deviations from the principles and provisions of the 2020 Belgian Corporate Governance Code as applicable to listed companies. Most of the deviations are due to the fact that the Colruyt family is the main reference shareholder of Colruyt Group. The Colruyt family wants to concentrate fully on guiding all companies of the group and wants to propagate in them the values of sustainability and sustainable entrepreneurship. In addition, the reference shareholder places stability and long-term vision above short-term profit.

- **Principle 2** - The powers of the members of the Management Committee, other than the CEO, are determined by the CEO and not by the Board of Directors. This deviation from provision 2.19 of the 2020 Code is explained by the fact that the members of the Management Committee exercise their duties under the leadership of the CEO, to whom day-to-day management and additional specific powers have been delegated by the Board of Directors.
- **Principle 3** - At the end of financial year 2023/24, the Board of Directors is composed of nine non-executive directors, three of whom are independent directors. The three independent directors meet the independence criteria as set out in the 2020 Code and the Code on Companies and Associations. The Board of Directors believes that any increase in the number of members should be accompanied by an enrichment in experience and skills, without jeopardising its efficient operation.

Since the Board functions and takes its decisions as a collegial body, only the general attendance rate of the Board and its committees is given, with no information about the attendance rate of each director individually.

The non-executive directors, including the Chairman of the Board of Directors, meet on an ad hoc basis and at least once annually without the CEO.

- **Principle 4** - The Board of Directors has appointed an Audit Committee composed of one independent and two non-executive directors. Based on the current composition of the Board as well as the various skills present, this composition is optimal for the efficient operation of this committee.
- **Principle 4/5** - Notwithstanding provision 4.19 of the 2020 Code, the Board of Directors has not established an Appointments Committee. Appointments therefore remain the responsibility of the entire Board of Directors. Prospective directors are proposed to the General Meeting by the entire Board of Directors. Managers are appointed at the proposal of the Chairman of the Management Committee, with the approval of the entire Board of Directors. The limited number of directors means that this procedure works perfectly well.
- **Principle 7** - The Board of Directors has opted not to grant share-related payments to directors or executive management. Non-executive directors do not receive remuneration in the form of shares of the Company and members of the executive management are not required to hold a minimum threshold of shares in the Company.

(1) <https://www.corporategovernancecommittee.be/en/about-2020-code>

This deviation from provisions 7.6 and 7.9 of the 2020 Code is justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related remuneration. The Board of Directors is of the opinion that the directors and executive management are sufficiently focused on sustainable long-term value creation.

Notwithstanding provision 7.12 of the 2020 Code, the Board of Directors has decided for the time being not to avail itself of the possibility to reclaim variable compensation paid or to withhold payment of the same, as considerable uncertainty remains as to the legal validity and enforceability under Belgian law of a right of recovery of variable remuneration in favour of the Company.

The Board of Directors will reassess the outlines of the remuneration policy, including the share-based compensation, on an annual basis. Such a reassessment of the remuneration policy took place during the past financial year, for which we refer to item 2.4.

- **Principle 8** – The Board of Directors is of the opinion that, notwithstanding provision 8.7 of the 2020 Code, there is no need to conclude a relationship agreement between the Company and the controlling shareholders as there already exists a close relationship between the two.
- **Principle 9** – With a view to the efficient and effective functioning of its governing bodies, the Board evaluates its own performance as well as that of the committees on an ongoing basis. To ensure their commitment and constructive involvement in decision-making, the performance of the directors is also evaluated on an ongoing basis.
- Pursuant to the new Code on Companies and Associations, the articles of association may provide for double voting rights for registered shares that have been held by a shareholder for a minimum of 2 years. In view of their administrative complexity, the Board of Directors has decided not to propose double voting rights at this stage.

1.2. Corporate Governance Charter

The Corporate Governance Charter has been updated to a limited extent. As of the annual report for financial year 2022/23, it is included as a separate document and as such is available for consultation on the Company's website at www.colruytgroup.com/en/invest-stakeholder-information/sustainable-corporate-governance. This Charter explains the main aspects of corporate governance in Colruyt Group including the governance structure, the functioning of the general meetings, the governing bodies and its committees as well as information on remuneration policy and the shareholder structure.

1.2.1. Ordinary General Meeting

As required by the articles of association, the Annual General Meeting is held on the last Wednesday of the month of September at 4 pm at the Company's registered office. In past

years, more than 70% of the shares were present or represented. For a summary of the votes taken at the General Meetings, please refer to the reports on the Company's website under www.colruytgroup.com/en/invest/stakeholder-information. The rules and procedures applicable to shareholder meetings are described in the Corporate Governance Charter, which can be consulted on the Company's website at www.colruytgroup.com/en/invest-stakeholder-information.

1.2.2. Board of Directors

With the introduction of the 2020 Corporate Governance Code, the Board of Directors chose to operate under a one-tier governance model in which the Board assumes the dual role of supporting entrepreneurship on the one hand and ensuring effective supervision and control on the other. The Board is empowered to take all actions relevant to the Company's purpose and with the exception of those assigned by law to the General Meeting. In addition, within the Board of Directors the Chairman applies the rule of a unanimous vote for every decision or investment with material consequences for the future of the group.

COMPOSITION

The composition of the Board of Directors is the result of the structure of the share ownership of the Company, in which family shareholders are reference shareholders. As evidenced by the past, the family shareholders ensure the stability and continuity of the Company, and in so doing protect the interests of all shareholders. They choose to propose a limited number of representatives with diverse backgrounds, extensive experience and sound knowledge of the company as directors. The directors form a small team with the necessary flexibility and efficiency to be able to adapt constantly to market events and opportunities.

There are no rules in the articles of association regarding the appointment of the directors and the renewal of their appointments. However, the Board of Directors has decided to nominate candidates for terms of no more than four years, which may or may not be renewed.

The General Meeting has the exclusive right to appoint the directors. Directors can be dismissed *ad nutum*, but the General Meeting can, on dismissing them, grant a severance payment or notice period.

Since March 2019, three independent directors have been active on the Board. The Board of Directors believes that an increase in the number of members should be accompanied by an enrichment in skills and experience supporting the development of Colruyt Group. At the end of financial year 2023/24, the Board of Directors consisted of nine non-executive directors, three of whom were independent directors.

The Board of Directors is chaired by non-executive director Jef Colruyt, who ensures that genuine interaction takes place between the Board and executive management. The Board has made agreements among its members to appoint a replacement chairperson to chair the Board meetings in the chairman's absence.

COMMITTEES WITHIN THE BOARD OF DIRECTORS

The Board of Directors has had an Audit Committee since September 2006 and a Remuneration Committee since 2011. The work of both committees is explained in the Corporate Governance Charter, which can be consulted on the Company's website.

Both the Audit Committee and the Remuneration Committee perform their duties based on the relevant internal rules of procedure, which can also be consulted on the Company's website at <https://www.colruytgroup.com/en/invest/stakeholder-information>.

In view of the small number of members of the Board of Directors, there is currently no Appointments Committee.

REMUNERATION

The remuneration of the directors and CEO (individually) and members of the Management Committee (collectively) is published in the remuneration report under item 2.5.

1.2.3. Day-to-day management

The daily management of the Company is in the hands of CEO Stefan Goethaert, to whom the Board of Directors has delegated the powers for the daily management of the Company, and who in turn delegates a number of powers internally. In the execution of this mandate, he has the requisite autonomy to manage the group's operations.

Under the chairmanship of CEO Stefan Goethaert, the Colruyt Group Management Committee consists of the general managers of the various commercial and production activities of the group and the managers of the support services. The Colruyt Group Management Committee determines general strategy and policy options at group level and coordinates the group's various activities and corporate services.

The General Future Board consists of all senior Colruyt Group managers. As a consultation and contact platform, it focuses primarily on the group's long-term development and consults on Colruyt Group's common vision and objectives.

For topics not reserved to the directors, all business unit managers and division managers are also invited to the Colruyt Group's Future Board in order to provide relevant information and insights relating to their areas of responsibility.

Management Committee and Future Board meetings take place at fixed four-week intervals and are chaired by the Chairman of the Management Committee.

1.2.4. Diversity policy

Colruyt Group carefully applies Article 3:6 (§2, 6° and §4) of the Code on Companies and Associations regarding information on the diversity policy pursued. In general terms, an equality principle is applied within Colruyt Group, whereby each employee is selected and coached in their career development based on factors such as competences, talents and skills. As a result, our diversity policy forms part of our DNA and emanates from our core value 'respect'. The group is convinced that diversity of employees (including in terms of age, gender, cultural and professional background) is an absolute asset for a fresh, agile and growing company. A company which also operates in a society characterised by diversity. We endeavour to display this throughout the organisation, including in the management teams. Aiming for teams that are as diverse as possible at all levels of management raises the quality of leadership and therefore inherently contributes to the realisation of the group's strategy.

At the end of financial year 2023/24, the Company's Board of Directors was composed of representatives with sufficient diversity in backgrounds, competences and experience to support the development of Colruyt Group. In this way, the board members representing the family shareholders can present a thorough knowledge of the company. Director Jef Colruyt has held several roles in the company since 1984, becoming Chairman of the Board of Directors at the end of 1994. Director Wim Colruyt has an IT-technical background and is well versed in business architecture. Director Hilde Cerstelotte is an expert in work simplification and director Lisa Colruyt is well versed in strategic marketing. Directors Frans Colruyt and Griet Aerts have played active roles within the group in the past. As COO Retail, Frans Colruyt managed all retail activities in the group, while Griet Aerts led Colruyt Group Academy and is now CFO of the family holding company Korys. The independent directors can also present solid credentials. As CEO, Chantal De Vrieze is at home in general management and the IT world. Rika Coppens also has CEO experience both in retail and in HR services, and also brings comprehensive financial expertise. And Rudi Peeters, in addition to his rich management experience, has extensive knowledge of the deployment of digital services in the banking world. Moreover, the three independent directors on the Board of Directors meet the independence criteria of Article 7:87 of the Code on Companies and Associations and the 2020 Corporate Governance Code.

The Board also scores well in terms of gender diversity. The Board of Directors currently has five female directors: (i) Hilde Cerstelotte, permanent representative of Korys Business Services I NV, (ii) Griet Aerts, permanent representative of Korys NV, (iii) Lisa Colruyt, permanent representative of Korys Management NV, (iv) independent director Chantal De Vrieze, permanent representative of 7 Capital SRL and (v) independent director Rika Coppens, permanent representative of Fast Forward Services BV. The Board thus complies with Article 7:86 of the Code on Companies and Associations which stipulates that, from 2017 onwards, at least one third of the members of the Boards of Directors of listed companies must be of a different gender than that of the other members. Since October 2015, the Management Committee has one female member.

For more detailed information on diversity in Colruyt Group and the non-financial information required to be included, please refer to the Corporate Governance Charter on the company's website and the chapters 'Who we are' and 'Corporate Sustainability' in this annual report.

1.2.5. Shareholders

TRANSPARENCY NOTIFICATION

Every shareholder holding at least 5% of the voting rights must comply with the Act of 2 May 2007 on the disclosure of significant holdings, the Royal Decree of 14 February 2008 and the Code on Companies and Associations. The statutory thresholds per 5% bracket apply. To this end, those concerned must send a notification to the Financial Services and Markets Authority (FSMA) and to the Company. The latest transparency notice received before the close of the 2023/24 financial year is always published in the Company's annual report and at [colruytgroup.com/en/invest/stakeholder-information](https://www.colruytgroup.com/en/invest/stakeholder-information).

INSIDE INFORMATION – MEASURES TO PREVENT MARKET ABUSE AND THE USE OF INSIDE INFORMATION

Colruyt Group NV has drawn up a Dealing Code in which, in accordance with the Market Abuse Regulation (MAR) of 03/07/2017, measures are set forth to prevent market abuse and the use of inside information. A brief description of this is included in the Corporate Governance Charter which can be consulted on the Company's website.

1.2.6. Information for shareholders

All useful information for shareholders is published on our website at colruytgroup.com/en/invest/stakeholder-information. Any interested persons may register with the Company to be informed automatically by email alerts whenever the website is updated or when new financial information is published on the website.

2. Activity report of the Board of Directors and committees in financial year 2023/24

2.1. Audit Committee

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

The internal regulations of the Audit Committee are available on the Company's website at colruytgroup.com/en/invest/stakeholder-information.

Chaired by Rika Coppens, the Audit Committee met on 2 June 2023, 15 September 2023, 1 December 2023 and 15 March 2024. All committee members were present at each meeting.

On each occasion, the figures in the working document for the meeting of the Board of Directors were examined in detail and explained by the finance department. The statutory auditor is invited to attend all meetings and also presents his audit approach and his findings from the audit of the half-yearly and annual results. Colruyt Group's Risk and Compliance Unit (internal audit) also drafted a quarterly report for the Audit Committee on each occasion. Members of the Accounting and Consolidation departments are also present to explain the accounting treatment of stakes and new companies in the consolidation scope, as well as the application of new IFRS standards and the legal obligations with respect to sustainability reporting. The findings and recommendations of the Audit Committee are a fixed item on the agenda of Board meetings.

2.2. Remuneration Committee

The Remuneration Committee was formed in September 2011. Independent director Chantal De Vrieze, permanent representative of 7 Capital SRL, has chaired the committee since the end of September 2021. Non-executive director Hilde Cerstelotte, permanent representative of Korys Business Services I NV, and independent director Rudi Peeters, permanent representative of RUDANN BV, join her as permanent members of the Remuneration Committee.

The internal regulations of the Remuneration Committee are available on the Company's website at colruytgroup.com/en/investment/stakeholder-information.

Chaired by Chantal De Vrieze, the Remuneration Committee held its regular meetings on 2 June 2023, 15 September 2023, 1 December 2023 and 15 March 2024. The attendance rate at each meeting was 100%. All meetings could also be followed via videoconference if necessary.

The main objective of the meetings was to define, formalise and evaluate the general group remuneration policy at the proposal of the Chairman of the Management Committee of Colruyt Group. The fixed and variable remuneration components of CEO Stefan Goethaert and the entire Management Committee were also discussed by the Committee.

The Committee also formulated proposals concerning the remuneration of the members of the Board of Directors. The proposed resolutions of the Committee are submitted for approval to the Board of Directors.

The result of all this work is also recorded in a Remuneration Report that is published in full under item 2.5. The final version of this report was finalised during the Remuneration Committee meeting of 31 May 2024. The general principles of the remuneration policy were approved for the first time, as provided by law, at the General Meeting of 29 September 2021 and are valid for four years.

The Compensation & Benefits unit of the People & Organisation department assisted the Committee at each meeting.

2.3. Meetings of the Board of Directors

The Board of Directors held its four ordinary quarterly meetings in this financial year on 8 and 9 June 2023, 21 and 22 September 2023, 7 and 8 December 2023 and 21 and 22 March 2024. The main discussion points at the meetings were the evolution of the performance of the group's various store formats and trading activities. Board meetings generally took place at the Halle headquarters and could also be followed via videoconference if necessary.

The June and December 2023 meetings were preceded by half a day of information on the half-yearly and annual results presented by the finance department. The March 2024 Board meeting took place at the headquarters of the French activities in Dole. The average attendance rate of directors at the aforementioned ordinary quarterly meetings can be summarised as follows: 100% in June and December 2023, 86% in September 2023 and 94% in March 2024.

The Board also held additional sessions on:

- 18 April 2023 to discuss the intention to sell 75% of the shares of Dreamland NV to ToyChamp Holding NV. All directors were present.
- 1 June 2023 to discuss the sale of 100% of the shares in Dats24 to Virya Energy NV. During this meeting, the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations was applied. All non-conflicted directors were present at this meeting, resulting in an attendance rate of 100%. See also item 2.3.1. below.
- 5 September 2023 to discuss the acquisition of the Match/Smatch stores from the Louis Delhaize Group. All directors were present.
- 24 March 2024 to discuss the sale of 30% of the stake in energy holding company Virya Energy NV to Korys NV. Also during this meeting, the intra-group conflict of interest procedure of Article 7:97 of the Code on Companies and Associations was applied. All non-conflicted directors were present at this meeting, resulting in an attendance rate of 100%. See also item 2.3.1. below.

No other situations of possible conflict of interest were communicated by the directors.

Finally, in the light of the mission and values of the group, at all meetings, the Board evaluated the internal cooperation but also the interactions with the Audit and Remuneration Committees on a permanent basis.

2.3.1. Transactions with application of the conflict of interest rules⁽¹⁾

In accordance with Articles 7:96 and 7:97 of the Belgian Code on Companies and Associations, each member of the Board of Directors is required to inform the Board of Directors of any item on the agenda that gives rise to a direct or indirect conflict of interest of a financial nature. The director(s) concerned shall not participate in the deliberation and vote on this agenda item.

In financial year 2023/24, there were two conflicts of interest pursuant to Article 7:97 of the Belgian Code on Companies and Association.

2.3.1.1. Sale of 100% of the shares in Dats24 to Virya Energy – Extract from the minutes of the Board meeting of 1 June 2023, with the decision of the committee of three independent directors – application of Art. 7:97 of the Code on Companies and Associations

1 COMPOSITION OF THE MEETING

- 1.1 The following directors are present at the meeting:
 - (i) Dirk JS Van den Berghe BV (permanently represented by Dirk Van den Berghe);
 - (ii) Fast Forward Services BV (permanently represented by Rika Coppens); and
 - (iii) 7 Capital BV (permanently represented by Chantal De Vrieze).
- 1.2 The directors present establish that the following directors are not present at the meeting:
 - (i) Jef Colruyt, Chairman;
 - (ii) Korys NV (permanently represented by Griet Aerts);
 - (iii) Korys Management NV (permanently represented by Lisa Colruyt);
 - (iv) Korys Business Services I NV (permanently represented by Hilde Cerstelotte);
 - (v) Korys Business Services II NV (permanently represented by Frans Colruyt); and
 - (vi) Korys Business Services III NV (permanently represented by Wim Colruyt).
- 1.3 Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Mr Charles-Antoine Leunen (Linklaters LLP) is present in his capacity as legal adviser.

2 AGENDA

- (i) Acknowledgement of the opinion (the "Opinion") of the committee of independent directors established pursuant to Article 7:97 of the Code on Companies and Associations (the "CCA" and the "Committee") regarding the proposed transfer by the Company of all shares in DATS 24 NV to Virya Energy NV and related transactions (the "WATT Project").
- (ii) Discussion and vote on the WATT Project and the various transaction documents.
- (iii) Acknowledgement of the assessment of the statutory auditor pursuant to Article 7:97 CCA.
- (iv) Approval of publication pursuant to Article 7:97, §4/1 CCA.
- (v) Power of attorney.

3 BACKGROUND

Colruyt engages in certain activities related to the offering of fuels in Belgium (the "Energy Supply Activities"), mainly through its subsidiary DATS 24 NV ("DATS 24"), of which it holds 100% of the shares. In addition to the shares in DATS 24, Colruyt owns a limited number of assets related to the Energy Supply Activities themselves. Colruyt now intends to transfer its Energy Supply Activities to Virya Energy NV ("Virya"), a subsidiary of Colruyt and of Korys Investments NV (the "Transaction"). Korys Investments NV is in turn a subsidiary of Korys NV, the parent company of Colruyt.

⁽¹⁾ This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

The Transaction includes several elements that the Company and Virya will document and structure from a legal perspective through the following agreements (the "Transaction documents"):

- (i) a purchase-sale agreement to transfer 100% of the shares in DATS 24, between the Company as seller and Virya as buyer (the "DATS SPA");
- (ii) a purchase-sale agreement to transfer all shares that the Company holds in PlugInvest BV, between the Company as seller and Virya as buyer (the "PlugInvest SPA");
- (iii) a purchase-sale agreement to transfer all shares that the Company holds in Some BV, between the Company as seller and DATS 24 as buyer (the "Some SPA");
- (iv) a purchase-sale agreement for the transfer of hydrogen installations and equipment located in Haasrode, Erpe-Mere, Herve and Ollignies between the Company as seller and DATS 24 as buyer (the "Hydrogen APA");
- (v) a purchase-sale agreement to transfer certain other assets whereby the Company transfers certain assets related to the Energy Supply Activities to DATS 24 and DATS 24 transfers certain assets not related to the EnergySupply Activities to the Company (the "Additional APA");
- (vi) a framework agreement with general terms and conditions regarding commercial leases concluded between Colim NV, a subsidiary of the Company that holds real estate in its portfolio, as lessor and DATS 24 as lessee (the "Framework Commercial Lease Agreement"); and
- (vii) a framework agreement for the provision of services (the "Framework Agreement for Services") concluded between the Company and either Virya or DATS 24, which is accompanied by a series of specific service agreements.

The Committee has reviewed the Transaction and issued an opinion on it to the Board of Directors, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by Article 7:97 CCA has been fully complied with.

4 CONFLICT OF INTEREST

The directors present take note of the fact that (i) Korys NV (permanently represented by Griet Aerts), (ii) Jef Colruyt, (iii) Lisa Colruyt, (iv) Hilde Cerstelotte, (v) Frans Colruyt and (vi) Wim Colruyt are each (indirectly) shareholders in Korys Investments NV. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Management NV, Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a financial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in Article 18 of the Company's articles of association.

5 DELIBERATIONS AND DECISIONS

After taking note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Opinion and of the decision formulated by the Committee as follows:

"Given the above considerations, the Committee is of the opinion that the Transaction is not knowingly unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction."

After deliberating on the Transaction, the directors present have unanimously resolved to approve the Transaction by the Company.

Furthermore, the directors present have taken note of the assessment presented by the statutory auditor pursuant to Article 7:97 CCA, which reads as follows:

"Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity"; nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 1 June 2023 and in the advice of the independent directors of 1 June 2023, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."

Furthermore, the directors present have taken note of the draft publication that the Company is required to publish pursuant to Article 7:97, §4/1 CCA, in the form as submitted to the Board of Directors. The directors present unanimously resolved to approve this publication.

The directors present also unanimously resolved to grant power of attorney to Stefaan Vandamme, Pieter-Jan Vandevelde and Ruben Brandt to take any actions and steps, to fulfil any formalities and to sign any documents that are necessary or useful in this connection.

Pursuant to Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 2 June 2023, which can be consulted on our website colruygroup.com/en/invest/financial-press-releases.

2.3.1.2. Sale of 30% of the shares in Virya Energy to Korys Investments NV – Extract from the minutes of the Board meeting of 24 March 2024, with the decision of the committee of three independent directors – application of Art. 7:97 of the Code on Companies and Associations

1. COMPOSITION OF THE MEETING

1.1 The following directors are present at the meeting:

- (i) Fast Forward Services BV (permanently represented by Rika Coppens);
- (ii) 7 Capital BV (permanently represented by Chantal De Vrieze; and
- (iii) RUDANN BV (permanently represented by Rudi Peeters).

1.2 The directors present establish that the following directors are not present at the meeting:

- (i) Jef Colruyt (Chairman);
- (ii) Korys NV (permanently represented by Griet Aerts);
- (iii) Korys Management NV (permanently represented by Lisa Colruyt);
- (iv) Korys Business Services I NV (permanently represented by Hilde Cerstelotte);
- (v) Korys Business Services II NV (permanently represented by Frans Colruyt); and
- (vi) Korys Business Services III NV (permanently represented by Wim Colruyt).

1.3 Mr Kris Castelein is present in his capacity as secretary of the Board of Directors. Marijke Spooren (Cleary Gottlieb Steen & Hamilton LLP) is present in her capacity as legal advisor.

2. AGENDA

- (i) Acknowledgement of the opinion (the "Opinion") of the committee of independent directors (the "Committee") established in accordance with Article 7:97 of the Code on Companies and Associations (the "CCA") regarding the proposed transfer of approximately 30%² of the shares that the Company holds in Virya Energy NV ("Virya") to Korys Investments NV ("Korys") for a total acquisition price of EUR 179.636.495,80 (the "Transaction").
- (ii) Discussion and vote on the approval of the Transaction.
- (iii) Acknowledgement of the assessment of the statutory auditor pursuant to Article 7:97 CCA.
- (iv) Approval of publication pursuant to Article 7:97 §4/1 CCA.
- (v) Power of attorney.

3. BACKGROUND

The Company is considering transferring approximately 30%³ of the shares it holds in Virya to Korys for a total acquisition price of EUR 179.636.495,80. Korys is a 100% subsidiary of Korys NV, which in turn exercises control over the Company within the meaning of Article 1:14 CCA. Today, the Company owns approximately 60%⁴ of the shares in Virya, while Korys owns approximately 40%⁵ of the shares in Virya. This means that the

Company and Korys will hold respectively 30%⁶ and 70% in Virya ⁷after the completion of the transaction. The strategic rationale for selling part of the stake in Virya relates to Virya's future plans: Virya has ambitious growth plans in renewable energy, which require significant financial resources and entail serious risks. By transferring part of its interest in Virya, the Company will partially reduce its exposure to the risks associated with Virya.

At the same time, the Company intends to remain a shareholder (rather than exit completely), for the following reasons:

- (i) In the context of the ambition to make our own transportation completely emission-free by 2030, the Company and Virya will have to develop specific solutions as partners. By transferring part of its stake in Virya, the Company can focus on its core activities while enjoying the benefits that these solutions will bring to Virya.
- (ii) Because the Company retains an interest in Virya, Virya will continue to be part of the Company's energy activities.
- (iii) Korys is willing to consider acquiring a larger stake in Virya only if the Company remains on board in the coming years, in view of the expertise that the Company has built up and the crucial partnership between the two (as mentioned in (i) above).

In the context of the Transaction, two transaction documents will be drawn up: a Share Purchase Agreement ("SPA") and a Shareholders' Agreement ("ShA") (together with the SPA, the "Transaction Documents"). The SPA will govern the sale of the shares by the Company to Korys, while the ShA will govern the ongoing mutual relationship between the Company and Korys as shareholders of Virya.

The Committee has reviewed the Transaction and the Transaction Documents and issued an Opinion on it to the Board of Directors, pursuant to Article 7:97 CCA. The Board of Directors thus establishes that the procedure prescribed by Article 7:97 CCA has been fully complied with.

4. CONFLICT OF INTERESTS

The directors present take note of the fact that (i) Korys NV (permanently represented by Griet Aerts), (ii) Jef Colruyt, (iii) Lisa Colruyt, (iv) Hilde Cerstelotte, (v) Frans Colruyt and (vi) Wim Colruyt are each (indirectly) shareholders in Korys. Consequently, (a) Korys NV and Jef Colruyt have, in their capacity as directors, and (b) Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have, in their capacity as permanent representatives of directors Korys Management NV, Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, an interest of a financial nature that conflicts with the interest of the Company within the meaning of Article 7:96 CCA. Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt have thus each declared that they will not participate in the deliberation or voting on the items on the agenda.

The directors present establish that they can validly deliberate and resolve on all items on the agenda, as stipulated in Article 18 of the Company's articles of association.

(2) i.e. 2.700.151 out of 9.019.723 shares.
(3) i.e. 2.700.151 out of 9.019.723 shares.

(4) i.e. 5.406.068 out of 9.019.723 shares.
(5) i.e. 3.613.655 out of 9.019.723 shares.

(6) i.e. 2.705.917 out of 9.019.723 shares.
(7) i.e. 6.313.806 out of 9.019.723 shares.

5. DELIBERATIONS AND DECISIONS

After taking note of the background and the conflicts of interest of Korys NV, Jef Colruyt, Lisa Colruyt, Hilde Cerstelotte, Frans Colruyt and Wim Colruyt, the directors present take note of the Opinion and of the recommendation formulated by the Committee as follows:

"Given the above considerations, the Committee is of the opinion that the Transaction is not knowingly unlawful in nature and that it is unlikely that the Transaction would lead to disadvantages for the Company that are not offset by benefits gained by the Company from the Transaction. The Committee therefore advises favourably on the proposed Transaction and recommends the Board of Directors to:

- (i) Approve the Transaction; and
- (ii) To approve the terms of the SPA and the ShA."

After deliberating on the Transaction, the directors present unanimously resolve to approve the Transaction.

After deliberation on the terms of the SPA and the ShA, the directors present decide unanimously to approve the Company's concluding the SPA and the ShA.

Furthermore, the directors present take note of the assessment presented by the statutory auditor pursuant to Article 7:97 CCA, which reads as follows:

"Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity", nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 25 March 2024 and in the advice of the independent directors of 24 March 2024, both prepared in accordance with the requirements of Article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ("no fairness opinion")."

Furthermore, the directors present take note of the publication that the Company is required to publish pursuant to Article 7:97, §4/1 CCA, in the form as submitted to the Board of Directors. The directors present unanimously resolve to approve this publication.

The directors present further unanimously decide to grant a power of attorney to Stefaan Vandamme, Pieter-Jan Vandavelde and Ruben Brandt to take all actions and steps, complete formalities and sign documents necessary or useful in connection with the Transaction.

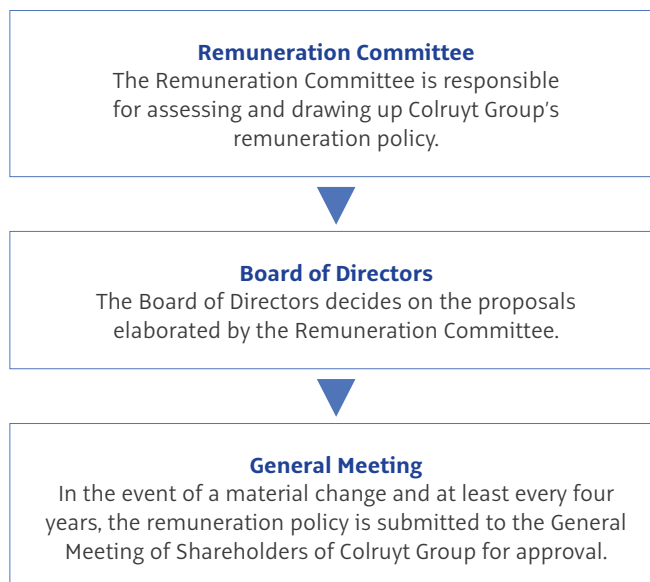
With no further items on the agenda, the meeting is terminated.

In accordance with Article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 26 March 2024, which can be consulted on our website colruytgroup.com/en/invest/financial-press-releases.

2.4. Remuneration policy

INTRODUCTION

ROLE OF THE REMUNERATION COMMITTEE



The Remuneration Committee also makes recommendations regarding the level of the remuneration of directors, including the Chairman of the Board of Directors, as reported in the remuneration report. The Remuneration Committee also submits recommendations to the Board of Directors for approval regarding the remuneration of the CEO, the CFO and the COO and, on the recommendation of the CEO, with regard to the other members of the Management Committee.

These recommendations are subject to approval by the entire Board of Directors and subsequently by the General Meeting. The policy was submitted for the first time to the General Meeting of 29 September 2021 and was approved for a duration of 4 years unless amended (the **"2021 Remuneration Policy"**).

PROPOSED CHANGES TO THE REMUNERATION POLICY

The policy applying to the members of the Board of Directors and the Management Committee will undergo a number of significant changes as of the financial year 2024/25. These can be summarised as follows:

- Changes to the collective part of the variable remuneration that accounts for 70% of the potential total variable remuneration:
 - This collective part is broken down into 90% EBIT objectives and 10% collective sustainability objectives.
- Changes to the individual part of the variable compensation, which accounts for 30% of the potential total variable compensation:
 - The individual performance targets break down as follows:
 - > 50% linked to individual performance criteria;
 - > 50% linked to individual sustainability goals.

The policy will therefore be submitted for approval at the General Meeting of 25 September 2024 for the next 4 years, i.e. up to and including the financial year 2027/28. We explain these changes in greater detail below.

INFORMATION ON THE GENERAL PRINCIPLES OF THE REMUNERATION POLICY

GENERAL PRINCIPLES OF THE COLRUYT GROUP REMUNERATION POLICY

Colruyt Group is a family business operating various food and non-food formats in Belgium and abroad. At the same time, these different business formats share a single common identity and culture which is translated into our mission statement and nine core values. With the Colruyt Group remuneration policy, we are therefore committed to maximally stimulating the group's interests and achieving our strategic objectives. For this reason, the Colruyt Group remuneration policy is based on the following principles:

One policy for the whole group

The remuneration policy applies to the members of the Board of Directors and the Management Committee. However, the principles applied in the policy are extended to all employees, with no requirement here for approval by the General Meeting. In this way, all business formats are governed by the same principles.

Everyone shares in the result

Everyone shares in the collective result of Colruyt Group. We are committed to collective variable remuneration for all employees.

Fair remuneration for all employees

At Colruyt Group, we strive for a fair salary for every employee linked to their responsibilities and work context. We compare each remuneration package with both the internal and external market to arrive at a fair remuneration.

Individual performance and growth potential are valued

We want to honour visible individual performance and growth potential. That is why we focus on various remuneration elements (both financial and non-financial).

Remuneration is more than just salary

At Colruyt Group, opportunities for growth and development, a sustainable context, and a work-life balance, in addition to remuneration, are essential parts of the total remuneration package. We strive to stimulate internal job mobility as much as possible.

With its remuneration policy, Colruyt Group strives to contribute to its business strategy, to the realisation of both short and long-term objectives, to promoting sustainable value creation and to safeguarding the group's ability to recruit and retain employees and motivate them on a daily basis.

COMPOSITION OF THE REMUNERATION PACKAGE MANAGEMENT COMMITTEE

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

1. Gross annual remuneration
2. Benefits
3. Education and training
4. Sustainable context

The remuneration framework is presented in greater detail below.

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

Gross **annual salary** consists of two main elements:

- Basic remuneration and;
- Variable remuneration.

To guarantee fair remuneration for Management Committee members, the gross annual salary is compared with that of senior managers on the general Belgian market. For this, we rely on market data provided by a specialised external partner. The companies whose remuneration practices are consulted include large Belgian companies and foreign companies with significant operations in Belgium, which are sufficiently comparable to Colruyt Group in terms of size and complexity. The market comparison is intended to aim the gross annual remuneration, consisting of the basic remuneration and the variable remuneration at the median of the market so as to achieve a remuneration package that is sustainable in the long term.

The remuneration package also includes a market-based package of **benefits**, namely:

- Group insurance;
- Disability insurance;
- Hospitalisation insurance;
- Company car and;
- Flat-rate expense allowance.

In the case of the CEO mandate, which is expected to be fulfilled from 1 September 2024 by the company Stefan Goethaert BV, an additional amount will be paid on top of the aforementioned basic remuneration. This amount will partially compensate for the aforementioned benefits (which will no longer be granted). Together with the basic remuneration granted to the CEO, these payments constitute the CEO's fixed remuneration.

At Colruyt Group, we believe that people make the difference and that they are intrinsically motivated to become better at what they do, to learn and develop themselves, both professionally and personally. Colruyt Group provides an extensive collective **training offering**. We also offer individual coaching and orientation programmes.

Finally, we also consider it crucial to offer our people a **sustainable context** where a pleasant working atmosphere, room for initiative and a balanced work-life balance are paramount.

VARIABLE REMUNERATION

In order to establish a direct link between remuneration and performance of both employee and organisation, a significant part of the remuneration package consists of a variable remuneration.

• TARGET LEVEL

For the variable remuneration of Management Committee members, we start out with a total target variable that divides into two components:

- Collective variable remuneration;
- Individual variable remuneration.

Category	Total target variable remuneration (as % basic remuneration)	% Collective (C) % Individual (I)		Collective target variable remuneration (as % basic remuneration)	Individual target variable remuneration (as % basic remuneration)
CEO	62,5% ⁽¹⁾	70% (C)	30% (I)	(62,5% x 70%) = 43,8% Of which 39,4% is linked to EBIT and 4,4% is linked to sustainability	(62,5% x 30%) = 18,8% Of which 9,4% is linked to EBIT and 9,4% is linked to sustainability
COO/CFO	62,5%	70% (C)	30% (I)	(62,5% x 70%) = 43,75% Of which 39,4% is linked to EBIT and 4,4% is linked to sustainability	(62,5% x 30%) = 18,8% Of which 9,4% is linked to EBIT and 9,4% is linked to sustainability
Other Management Committee members	50%	70% (C)	30% (I)	(50% x 70%) = 35% Of which 31,5% is linked to EBIT and 3,5% is linked to sustainability	(50% x 30%) = 15% Of which 7,5% is linked to EBIT and 7,5% is linked to sustainability

(1) This regards a percentage of the basic remuneration, which for all clarity excludes the payment of partial compensation of certain benefits.

• PERFORMANCE CRITERIA INCLUDING SUSTAINABILITY OBJECTIVES

70% of the annual variable remuneration of the CEO and the other Management Committee members is determined by **collective criteria** based on the operating profit targets of Colruyt Group. The Board of Directors determines what level of operating profit (EBIT) we set as the target level. In setting this target level, performance relative to other retail companies is also taken into account.

Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way. Any good company needs to generate a profit to continue to grow in a sustainable way. By focusing on profitability, we generate sufficient cash to continue investing in the long term and thus realise our strategy. In order to give priority to the group interest, these performance criteria apply to the entire Management Committee and also form the basis for determining the level of profit-sharing for all employees of Colruyt Group Belgium.

From the financial year 2024/25, the collective criteria will be broken down as follows:

- 90% will still be based on Colruyt Group's operating profit, as is already the case under the 2021 Remuneration Policy. Operating profit therefore remains key, given the above considerations.
- 10% will be based on collective sustainability objectives validated by the Board of Directors.

The collective sustainability objectives will be selected annually from the 27 sustainability objectives adopted in the context of Colruyt Group's sustainability policy. The objective of this policy is to jointly create sustainable added value through value-driven craftsmanship in retail.

The selection will be validated by the Board of Directors on the proposal of the Remuneration Committee.

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

- Direct greenhouse gas emissions
- Packaging
- Climate change
- Protein shift

A quantitative target has been set for these four objectives and an externally validated baseline measurement will be undertaken. The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

For subsequent financial years, additional (or different) objectives will be selected from the 27 objectives in the sustainability policy. These will take into account the timelines for implementation and the ability or not to set clear targets and carry out baseline measurements. The selected objectives will be reflected in the remuneration report. The Board of Directors will also decide if, and to what extent, the collective remuneration will be awarded based on the proposed targets for the particular financial year.

The remaining 30% is determined by **individual criteria** including, in particular:

- Assisting in defining Colruyt Group's ambition & strategy, with a focus on sustainability and value creation
- Translating the group's mission and making the vision, ambition, strategy and clear goals explicit in one's own management area and/or operating unit
- Creating a sense of shared purpose centred on mission, ambition and strategy
- Continuous attention to the sustainable creation and development of human potential, including the manager's succession
- Mentoring and coaching employees
- Creating commitment and promoting Colruyt Group's values and culture

From the financial year 2024/25, the individual criteria will be broken down as follows:

- 50% based on the aforementioned individual performance criteria
- 50% linked to individual sustainability objectives proposed by the Remuneration Committee and validated and assessed by the Board of Directors. These objectives will again be selected from among the 27 sustainability policy objectives. Also taken into account will be the extent to which the manager in question is able to influence the achievement of these objectives.

However, if the group's EBIT for the relevant financial year falls below a certain threshold, no collective or individual variable remuneration will be paid at all, with the exception of the envelope described below. The Remuneration Committee may also propose that the Board of Directors apply an additional envelope for the CEO or for the other members of the Management Committee on top of the above-mentioned variable remuneration. This envelope can amount to up to 10% of the fixed basic remuneration. Management Committee members can earn this additional variable remuneration by achieving predetermined individual performance criteria or for exceptional performances. These are linked to qualitative business KPIs at the level of the management area and/or operating unit being managed. These KPIs, where relevant, are linked to sustainability.

The individual performance criteria and KPIs are determined annually for each individual and embody the various levers identified from the strategic objectives. For the CEO, COO and CFO, these individual performance criteria are proposed by the Remuneration Committee and validated by the Board of Directors. For the other Management Committee members, they are proposed by the Remuneration Committee based on recommendations from the CEO and validated by the Board of Directors.

	Relative weight	Lower limit		Upper limit	
		Criterion	Impact variable remuneration	Criterion	Impact variable remuneration
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75
Individual	30%	EBIT lower limit < 50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	Individual target 100% achieved	Target x 1

• EVALUATION

Depending on Colruyt Group's EBIT percentage, a multiplier is applied to the collective variable remuneration at target level. It can therefore be higher or lower than 1 but at most 1,75.

In addition to EBIT, individual performance also plays a role in determining total variable remuneration. The CEO and Management Committee members are evaluated annually, in the first few months following the end of the financial year. For the CEO, COO and CFO, these performances are assessed by the Board of Directors based on proposals by the Remuneration Committee. For the other Management Committee members, their performance, on the basis of recommendations from the CEO, is assessed by the Remuneration Committee and validated by the Board of Directors.

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

- If the Management Committee member has achieved less than half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o but no individual variable remuneration will be awarded
- If the Management Committee member has achieved half of the individual performance criteria:
 - o up to half the collective variable remuneration can be awarded
 - o half of the variable remuneration resulting from the achievement of the individual performance criteria can be awarded
- If the Management Committee member has achieved more than half of the individual performance criteria:
 - o 100% of the collective variable remuneration can be awarded
 - o the variable remuneration resulting from the achievement of the individual performance criteria can be granted only pro rata to the criteria achieved.

In the event of achievement of the additionally agreed individual performance criteria or in the event of exceptional performance, the Board of Directors may award the CEO and Management Committee members an additional variable remuneration from the aforementioned envelope of 10%. This is assessed in the same way as the individual performance criteria.

The Board of Directors will, on the proposal of the Remuneration Committee, finally decide at the end of the financial year whether and to what extent the collective remuneration will be awarded based on the proposed targets for the financial year 2024/25.

OTHER PROVISIONS

The Extraordinary General Meeting of 13 October 2011 decided to make use of the authorisation provided by Article 7:91 of the Code on Companies and Associations (formerly Article 520ter of the Companies Code) and expressly decided not to apply the provision regarding the permanent acquisition of shares and share options or the provision regarding the staged payment of the variable remuneration to all persons covered by these provisions. Article 13 of the articles of association was amended accordingly. The company will therefore not be bound by the restrictions stipulated by Article 7:91 of the Code on Companies and Associations regarding the staged payment of the variable remuneration to the executive management.

In Belgian law, there is still considerable uncertainty as to the legal validity and enforceability of a right of recovery, in favour of the Company, of variable remuneration. For this reason, Colruyt Group has opted to refrain for the time being from regulating on a right of recovery of the variable remuneration.

The variable remuneration of the members of the Management Committee does not include any share-related remuneration. The long-term focus is part and parcel of our day-to-day operations, in part because of our focus on sustainability. The CEO, COO and CFO were offered the opportunity to participate in a long-term investment plan. In this context, Colruyt Group sold treasury shares to a subsidiary CGMI BV in the financial year 2023/24 in the context of a long-term investment plan in which the CEO, COO and CFO participated.

DIRECTORS

The directors are remunerated with a fixed remuneration (emolument), regardless of the number of meetings of the Board of Directors or one of its committees. This reflects the fact that the directors are expected to spend a significant amount of time (20 – 25 days for most directors) in the exercise of their mandates. We believe that structuring the Board and its committees with a single clear and transparent remuneration for the efforts of the directors is more desirable for corporate governance in a listed company. The Board of Directors has a collective responsibility and we also want to approach the remuneration of the directors from this perspective.

In line with previous years, non-executive directors at Colruyt Group did not receive any share-based remuneration. This deviation from the recommendations of the Belgian Corporate Governance Code 2020 is in our view justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to

ensure effective supervision and control on the other. To avoid the granting of shares to non-executive directors increasing the likelihood of a conflict of interest, these persons do not receive performance-related remuneration or share-related compensation.

By way of deviation from Article 7.9 of the Belgian Corporate Governance Code 2020, the Board of Directors has decided not to apply a minimum share ownership threshold for the CEO and the other Management Committee members. In this context, account was taken of the fact that Management Committee members can, as the case may be, participate in capital increases for the benefit of staff that take place on a regular basis and/or the long-term investment plan.

MAIN FEATURES OF THE AGREEMENTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE

• GENERAL FEATURES

All members of the Board of Directors and the CEO (from 1 September 2024) fulfil their directors' roles as self-employed persons (or, as the case may be, as permanent representatives of companies functioning as directors).

All Management Committee members have employee status, with the exception of the CEO (from 1 September 2024).

• AGREEMENTS WITH RESPECT TO THE MANDATES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mandates in the Board of Directors last for 2 to 4 years. Expiring mandates can be extended, with a maximum of 12 years for independent directors.

Members of the Board of Directors have no contractual right to any severance payment upon termination of their mandates.

• AGREEMENT WITH RESPECT TO THE CEO MANDATE

Subject to approval by the General Meeting of the appointment as managing director, the CEO mandate will be assumed by Stefan Goethaert BV from 1 September 2024, with Mr Stefan Goethaert as its permanent representative.

The CEO will, subject to approval by the General Meeting, be contractually entitled to a severance payment if its permanent representative reaches the then current age limits applied for membership of the Colruyt Group Management Committee. In that case, the CEO will be entitled to a termination payment equal to: (i) 15 months of the fixed remuneration applicable at that time; and (ii) 15 months of variable remuneration, calculated based on the average monthly variable remuneration over the last three reference periods. However, the Board of Directors may, upon the unanimous advice of the Remuneration Committee, increase this remuneration to 18 months of the fixed and variable remuneration as described above.

• AGREEMENT WITH REGARD TO THE MANDATES OF THE OTHER MANAGEMENT COMMITTEE MEMBERS

Management Committee members other than the CEO do not have an individual contractual agreement with Colruyt Group regarding any severance payment.

DEVIATIONS FROM THE REMUNERATION POLICY

In exceptional circumstances, the Board of Directors can decide to deviate from the remuneration policy, when this is deemed necessary to serve the interests and sustainability of Colruyt Group in the long term. Such a deviation will be discussed in the Remuneration Committee, which will make a substantiated recommendation to the Board of Directors. Any deviation from the remuneration policy will be described and explained in Colruyt Group's annual remuneration report.

SHAREHOLDERS' VOTES AND POSITIONS

Below we explain how, in the context of the changes made to the remuneration policy, shareholders' votes and positions on the remuneration policy and remuneration reports have been taken into account since the vote on the 2021 Remuneration Policy.

The 2021 Remuneration Policy was approved by more than 90% of the shareholders present or represented by proxy. The remuneration reports, for the period covered by the 2021 Remuneration Policy, have always been approved by a very large majority of the shareholders present (e.g. by 95,84% of the shareholders present and represented by proxy for the remuneration report for the financial year 2022/23).

The amended remuneration policy takes into account the request from various shareholders to link Management Committee members' variable remuneration to sustainability criteria. The necessary transparency will also be provided about the selected sustainability objectives and their assessment.

2.5. Remuneration report for the financial year 2023/24 ⁽¹⁾

INTRODUCTION

A general overview of the Company's performance and the main environmental factors, relevant events, developments and decisions that have influenced this can be found in the management report (pages 24-33).

GENERAL PAYOUT VARIABLE SALARY FINANCIAL YEAR 2023/24 (based on results for the financial year 2022/23)

	Relative weight	Lower limit		Upper limit		Payout 2023/24 (based on the financial year 2022/23 results)
		Criterion	Impact variable remuneration	Criterion	Impact variable remuneration	
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75	Collective target x 0
Individual	30%	EBIT lower limit < 50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	Individual target 100% achieved	Target x 1	Individual target x 0

CHANGE OF CEO (CHAIRMAN OF THE EXECUTIVE COMMITTEE)

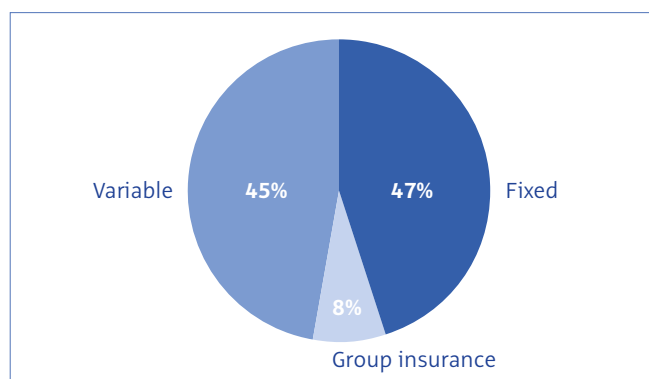
Since Stefan Goethaert succeeded Jef Colruyt as CEO as from 1/7/2023, we divide the remuneration of the CEO and the Management Committee members of the Executive Committee into two periods:

- Period 1: 1/4/2023 – 30/6/2023: during which Jef Colruyt took the CEO role and Stefan Goethaert was still one of the other Management Committee members.
- Period 2: 1/7/2023 – 31/3/2024: during which Stefan Goethaert took the CEO role and was therefore no longer one of the other Management Committee members.

REMUNERATION OF THE CEO (CHAIRMAN OF THE MANAGEMENT COMMITTEE)

PERIOD 1: 1/4/2023 – 30/6/2023

The remuneration paid directly or indirectly to the CEO in the financial year 2023/24 comprises:



Basic remuneration	EUR 208.590
Variable remuneration in cash	EUR 200.000
Contributions paid for group insurance ⁽¹⁾	EUR 37.546
Other components ⁽²⁾	EUR 1.980
Total	EUR 448.116

(1) D1 The CEO benefits from a supplementary pension plan. This supplementary pension plan is of a defined contribution type, with Colruyt Group paying an annual contribution of 18% of the basic remuneration.

(2) The 'Other components' heading consists solely of a flat-rate expense allowance. This is not included in the above table.

The basic remuneration was increased by 11,08% from the start of the 2023/24 financial year. The increase is entirely due to indexation. This indexation is equal to the indexation implemented for joint committee 200 in January 2023. This joint committee defines the applicable indexation once a year in January.

(1) This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

The variable remuneration in cash for services in the financial year 2022/23, paid out in the financial year 2023/24 to the CEO, amounted to EUR 200.000. The variable remuneration decreased by 50% compared to the variable remuneration paid in the financial year 2022/23 for services in the financial year 2021/22.

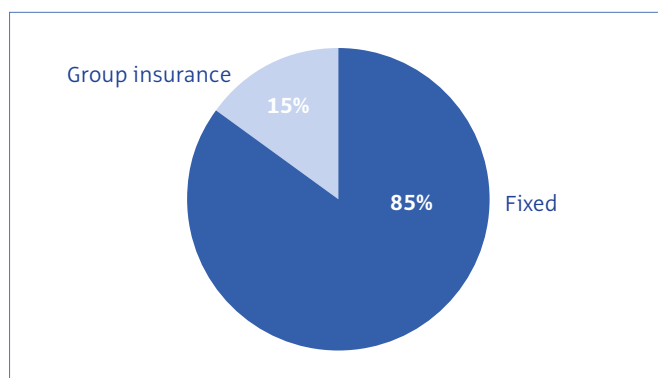
The variable remuneration is substantially lower because the lower limit of the collective target, the EBIT ratio, was not achieved in the financial year 2022/23. This meant that both the collective component and the individual component of the variable remuneration amounted to 0. This is in line with the remuneration policy.

A premium of EUR 200.000 was awarded to the CEO from the extra envelope. This premium was granted by the Board of Directors on the proposal of the Remuneration Committee. This premium was awarded for the efforts made by the CEO to keep the group on track in the very challenging financial year 2022/23 and, in addition, for a number of important achievements, including the smooth and successful transition to a new CEO, the clear structuring and efficient cooperation of the Management Committee, and the successful settlement of the Dreamland, Dats24, Degrenne Distribution and Parkwind transactions.

Jef Colruyt, CEO and Chairman of the Board of Directors, resigned from his position as CEO as of 1 July 2023. At the proposal of the Remuneration Committee and with the agreement of the full Board of Directors, he has received a severance payment equal to eighteen months of basic and variable remuneration, calculated based on the average variable remuneration over the last three reference periods. The Board of Directors considers it appropriate to award this compensation, which is within the contractual limits, to Jef Colruyt in appreciation for his exceptional strategic contribution to Colruyt Group and for the value he has created as CEO over a period of 29 years.

PERIOD 2: 1/7/2023 – 31/3/2024

The remuneration paid directly or indirectly to the CEO in the financial year 2023/24 comprised:



Basic remuneration	EUR 468.735
Variable remuneration in cash	EUR 0
Contributions paid for group insurance ⁽¹⁾	EUR 80.322
Other components ⁽²⁾	EUR 2.835
Total	EUR 551.892

(1) The CEO benefits from a supplementary pension plan. This supplementary pension plan is of a defined contribution type, with Colruyt Group paying an annual contribution of 18% of the basic remuneration.

(2) The "Other components" heading consists solely of a flat-rate expense allowance. This is not included in the above table.

The basic remuneration was indexed by 1,48% in January 2024. This indexation is equal to the indexation implemented for joint committee 200.

The variable remuneration paid in the financial year 2023/24 was still linked to performance in the role of COO Food Production, Business & Group Services and is therefore included in the table with remuneration for the other Management Committee members.

The pay ratio within Colruyt Group is 4,02%. This is the ratio of the lowest Belgian salary in the group to the CEO's salary. When using the average salary for the comparison, this pay ratio is 7,04%. The pay ratio increased significantly compared to the financial year 2022/23. This is due to:

- **Change in CEO:**
The current CEO's package is used in calculating the pay ratio. For the previous CEO, we took as our basis the total cost of his package (under his service agreement). For the salaries of employees and the current CEO, we take the gross values excluding employer contributions.
- The decrease in variable remuneration has a proportionately greater impact on the CEO's package, causing the pay ratio to rise.

For this calculation, we take into account only employees in Belgium who worked continuously for a full year during the financial year 2023/24.

REMUNERATION OF THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

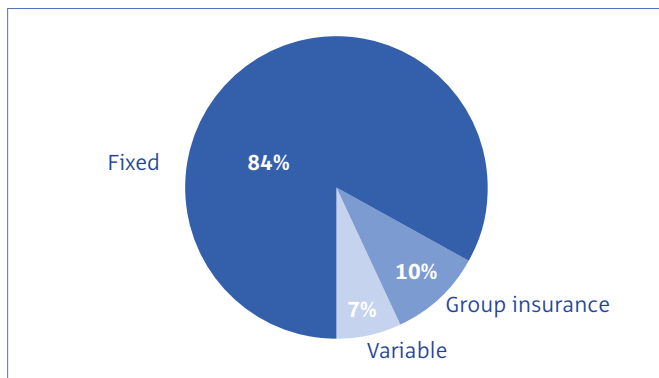
We list the changes in composition and responsibilities of the Management Committee that occurred during the financial year 2023/2024:

- **Stefan Goethaert** on 1/7/2023 assumed the responsibilities of CEO Colruyt Group, in addition to his responsibilities as COO Food Production, Business & Group Services. He also assumed the responsibilities of COO Corporate Services on 1/7/2023. On 1/3/2024, the responsibility as COO for Business Services was transferred to Jo Willemys. As of 31/3/2024 Stefan Goethaert therefore carried the responsibilities of CEO and COO Food Production, Group & Corporate Services.
- **Christian Van Wettere** transferred his responsibilities as General Manager Colruyt Lowest Prices to Jo Willemys on 1/4/2023 and has since left the Management Committee.
- **Jo Willemys** has from 1/4/2023 additionally assumed the responsibilities in the Management Committee of General Manager Colruyt Lowest Prices. On 1/3/2024 he took over the responsibilities of COO Business Services from Stefan Goethaert. On 31/3/2024 he was therefore responsible as COO Food Retail, Marketing, Digital & Business Services and General Manager Colruyt Lowest Prices.
- **Jef Colruyt** resigned from his responsibilities as a Management Committee member on 1/7/2023.
- **Stefaan Vandamme** has since 1/7/2023 taken on the additional responsibility of COO Non-Food. On 31/3/2024 he was therefore responsible for CFO and COO Non-Food.

REMUNERATION PERIOD 1: 01/04/2022 – 30/06/2023

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2023/24 comprised overall:

For this period, Stefan Goethaert is still taken into account for 3 months. From 1 July 2023, he has taken on the responsibility of CEO Colruyt Group.



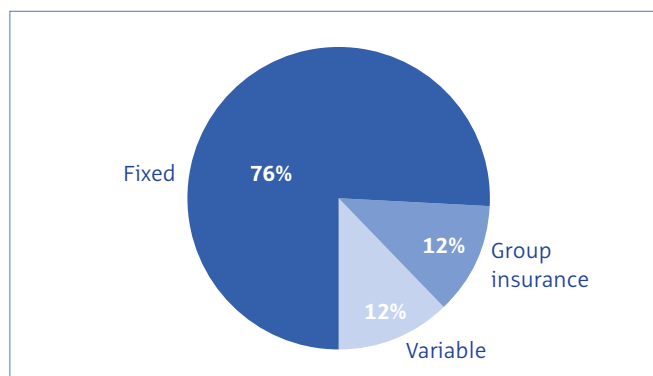
Basic remuneration	EUR 1.011.855
Variable remuneration in cash	EUR 83.059
Contributions paid for group insurance ⁽¹⁾	EUR 116.877
Other components ⁽²⁾	EUR 7.844
Total	EUR 1.219.635

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

(2) The 'Other components' heading consists solely of a flat-rate expense allowance. The members of the Management Committee are also entitled to other benefits, such as disability insurance, hospitalisation insurance and a company car. These are not included in the above table.

REMUNERATION PERIOD 2: 1/7/2023 – 31/3/2024

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2023/24 comprised overall:



Basic remuneration	EUR 2.198.009
Variable remuneration in cash	EUR 362.499
Contributions paid for group insurance ⁽³⁾	EUR 350.630
Other components ⁽⁴⁾	EUR 20.696
Total	EUR 2.931.828

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

(4) The 'Other components' heading consists solely of a flat-rate expense allowance. The members of the Management Committee are also entitled to other benefits, such as disability insurance, hospitalisation insurance and a company car. These are not included in the above table.

These figures show the remuneration in gross amounts for a part of the financial year.

All Management Committee members included in the overview above have employee status. Social security contributions are paid by Colruyt Group on their gross salaries.

In general, we see a strong decrease in remuneration, due mainly to the decrease in the number of Management Committee members. This effect weighs heavily in all categories. In concrete terms, there is a decrease of 2,58 FTE compared to the previous financial year.

The total basic remuneration now includes the impact of the high statutory indexation implemented in January 2023 for a full financial year. However, this increase is completely offset by the decrease in the number of FTEs in the Management Committee.

The variable remuneration is substantially lower also because the lower limit of the collective target, the EBIT ratio, was not attained in the financial year 2022/23. This meant that both the collective component and the individual component of the variable remuneration amounted to 0. This is in line with the remuneration policy.

EVOLUTION OF THE REMUNERATION OF CEO AND MANAGEMENT COMMITTEE MEMBERS AND OF THE PERFORMANCE OF COLRUYT GROUP

	FY 2018/19 compared to FY 2017/18	FY 2019/20 compared to FY 2018/19	FY 2020/21 compared to FY 2019/20	FY 2021/22 compared to FY 2020/21	FY 2022/23 compared to FY 2021/22
Total Remuneration ⁽¹⁾					
CEO	-1,32%	4,38%	4,34%	-14,33%	-13,59%
Senior Management	7,07%	10,87%	14,94%	-13,27%	-14,11%
Variable remuneration ⁽¹⁾					
CEO	-5,09%	7,31%	3,14%	-38,21%	-50,34%
Senior management	-0,15%	10,30%	2,60%	-29,61%	-70,31%
Performance Colruyt Group					
EBIT margin	-0,26%	0,16%	-0,07%	-1,53%	-1,13%
EBIT	-0,60%	5,36%	2,37%	-28,32%	-25,76%
Social added value					
Employment FTE	-	2,53%	7,34%	0,07%	1,04%
Contributions to Belgian treasury	-3,55%	3,48%	-2,97%	2,42%	-0,12%
CO ₂ per million EUR revenues (tonnes) ⁽³⁾	-	-7,34%	-18,14%	-1,02%	-9,30%
Food donated to social organisations (tonnes)	-	26,27%	5,68%	24,82%	18,27%
Average pay FTE Colruyt Group ⁽²⁾					
Wage mass / FTE	0,60%	1,00%	0,05%	4,37%	8,38%

(1) V1 For the calculation of total remuneration and variable remuneration, we operate here with the accumulated salary. This means that we always take into account the variable remuneration paid in year X+1, which was accumulated in year X.

This approach simplifies comparison between the group's results and the remuneration paid. This means that the total remuneration for the financial year, as stated above, consists of:

- Remuneration received in the previous financial year 2022/23:

- The fixed remuneration
- Group insurance contributions and
- Other components

- Supplemented with the variable remuneration received in the subsequent financial year 2023/24.

NB: for the 2022/23 financial year, the full remuneration of Jef Colruyt as CEO is still included.

(2) This is based on the total remuneration as stated in the consolidated annual report divided by the total number of FTEs.

(3) The calculation methodology for greenhouse gas emissions (incl. CO₂) was adjusted for the past and present. We refer for more detail to the Corporate Sustainability section under SDG 13 – Climate Action in the annual report for the financial year 2022/2023.

EBIT is down by 25,76% compared to the previous financial year. We note that the total remuneration and variable compensation for both the CEO and the other senior managers also follow this movement and have fallen sharply compared to the previous financial year. At the same time, we note that the contribution to the Belgian treasury has remained virtually stable and we once again see an increase in the amount of food donated to food banks and a decrease in CO₂ emissions.

In other words, Colruyt Group remains strongly committed to the creation of social added value and sustainability. We refer to the key figures in the intro and the Corporate Sustainability section for further explanation of the social added value achieved and the sustainability objectives.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

EMOLUMENTS

All directors of the group receive emoluments as payment for their mandates. On the advice of the Remuneration Committee, the Board of Directors decided to adapt directors' individual emoluments for the financial year 2023/24 to market inflation and therefore to apply an indexation.

Thus, in the financial year 2023/24, the members of the Board of Directors received the following emoluments:

EMOLUMENTS RECEIVED IN FINANCIAL YEAR 2023/24 ⁽¹⁾

Korys NV (with permanent representative Griet Aerts)	EUR 97.000
Korys Business Services I NV (with permanent representative Hilde Cerstelotte)	EUR 97.000
Korys Business Services II NV (with permanent representative Frans Colruyt)	EUR 97.000
Korys Business Services III NV (with permanent representative Wim Colruyt)	EUR 97.000
Korys Management NV (with permanent representative Lisa Colruyt)	EUR 97.000
Jef Colruyt (Chairman) ⁽²⁾	EUR 291.000
7 Capital SRL (with permanent representative Chantal De Vrieze, independent director)	EUR 97.000
Fast Forward Services BV (with permanent representative Rika Coppens, independent director)	EUR 97.000
Dirk JS Van den Berghe BV (with permanent representative Dirk Van den Berghe, independent director) ⁽³⁾	EUR 48.500
Rudann BV (with permanent representative Rudi Peeters, independent director) ⁽⁴⁾	EUR 48.500
TOTAL	EUR 1.067.000

(1) Gross amounts on an annual basis.

(2) Since 1 January 2020, Jef Colruyt has, as a natural person, assumed the chairmanship of the Board of Directors.

(3) Directorship ended after the General Meeting of 27 September 2023.

(4) Directorship commenced after the General Meeting of 27 September 2023.

OPINION OF THE SHAREHOLDERS

In accordance with Article 7:149 of the Belgian Code on Companies and Associations, we inform you that the previous remuneration report as part of the annual report for the financial year 2022/23 was presented at the General Meeting of Shareholders of 27 September 2023, and was approved by 95,84% of those present and shareholders represented by proxies. The associated 2021 Remuneration Policy was approved with more than 90% of the votes at the General Meeting of Shareholders in September 2021.

3. Risk management and internal controls ⁽¹⁾

3.1. Risk philosophy

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

The group believes that risk management should be an integral part of the organisation's culture. Thus, it creates an environment in which people are motivated to recognise and deal with risks with the necessary transparency.

The group as a whole has a low to medium risk appetite, while each business unit within the group has its own risk appetite in line with its objectives.

The group's risk management focuses on the one hand on risk awareness and on controlling and/or limiting the most serious risks or threats, while also giving room to take manageable risks in pursuit of strategic objectives.

Controlling these key risks is a core task of each member of the Management Committee, within their domains of responsibility. To assist management, the group has set up a series of risk management systems with the aim of providing reasonable certainty in the following domains:

- realisation of strategic objectives;
- protecting the health and safety of consumers and staff;
- safeguarding the reputation of Colruyt Group and its brands;
- effectiveness and efficiency of the business processes;
- reliability of financial reporting;
- compliance with applicable laws and regulations;
- monitoring the impact of Colruyt Group on its environment;

This section of the annual report covers the main features of these systems.

The principles enshrined in the COSO and ISO reference frameworks have served as inspiration for the group in setting up these risk management systems.

3.2. Components of risk management and internal control systems

3.2.1. Governance

The Board of Directors has overall responsibility for monitoring risks and maintaining a robust system for risk management and internal control.

The Board recognises the importance of identifying and actively monitoring force majeure, strategic, operating, financial and legal risks and other longer-term threats, trends and challenges to the company. The Audit Committee supports the Board of Directors in risk management and is responsible for assessing the effectiveness of risk management and internal control processes throughout the year.

Members of the Management Committee are responsible for day-to-day risk management within their respective business units. Management Committee members thus identify, together with their respective teams, key and emerging risks and ensure their internal follow-up and monitoring.

In addition, the Management Committee focuses on evaluating proposed risk management strategies, as well as the design, implementation and evaluation of internal control.

3.2.2. Risk management process

A. BACKGROUND AND OBJECTIVE

Colruyt Group has developed a group-wide risk management system based on the principles of Enterprise Risk Management (ERM) under the name of 'CORIS' (Colruyt Group Opportunity & Risk Management). The main objectives are to increase the risk awareness of management and to draw up an inventory of the risks to which the group is exposed, with a view to controlling them.

We wish to encourage our employees to take controlled risks, given that entrepreneurship is based on conscious risk-taking. All group operating units have gone through the process described below, and update this on a regular basis.

B. RISK CULTURE

Colruyt Group applies an integrated risk management approach based on the 'three lines of defence model'. This model determines how specific responsibilities can be assigned within the organisation to achieve Colruyt Group's objectives and manage the associated risks. This approach contributes to strengthening the risk culture, taking responsibility for the management of risks and internal control, and further optimising and integrating independent control functions (risk management, compliance and internal audit).

First line – ownership and management of risks and their control: the company itself is responsible for all the risks emanating from its own processes and must ensure their identification and effective controls. In this area, the company ensures that proper controls are in place, that the company's self-assessment is of sufficient quality, that adequate risk awareness exists, and that sufficient resources are assigned to risk issues.

Risk management is an integral part of the group's operations. It ranges from day-to-day financial and operational management – including the four-eye principle –, the analysis of new investment cases to the formulation of strategy and objectives.

Risk management is thus the responsibility of all levels of the organisation, with different responsibilities at each level.

Second line – continuous monitoring of risks and their control: these functions provide support to the business and management by applying expertise and making independent judgements of the risks faced by Colruyt Group. These functions provide assurance that the business itself (through first-line management) is in control of its risks. Naturally, primary responsibility still lies with the first line.

Third line – provision of an independent audit system: internal audit can be understood as an independent assessment function embedded in the organisation and tasked with investigating and

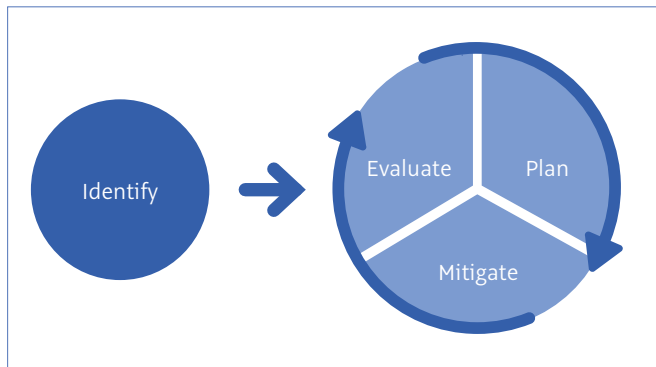
⁽¹⁾ This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

evaluating the proper functioning, effectiveness and efficiency of Colruyt Group's processes, procedures and activities. This may cover areas such as operating processes, financial transactions or compliance with applicable accounting and other regulations and management. Through this independent review, the internal audit provides assurance to the Audit Committee on the operational effectiveness of the first- and second-line risk management and internal control processes. In addition, the risk management function is evaluated annually by our Statutory Auditor, with any remarks presented to the Board of Directors.

C. PROCESS AND METHODOLOGY

The entire group is divided into operating units (OUs). Each operating unit must go through the following process steps in a structured manner. This process is also performed at Colruyt Group level.

A risk coordinator is appointed for each operating unit, tasked with providing support to the risk owners. Moreover, a knowledge-sharing network spanning Colruyt Group ensures that risk management is kept alive within the organisation.



1. Risk identification

Risk identification is done on a regular basis in preparation for OUs' new strategic plans. The evolution of the risks already identified and any new risks arising internally or as a result of changes in the outside world are reviewed on an annual basis. Every major incident is also analysed with a focus on its possible recurrence and then included or not as a risk in the risk log.

2. Risk assessment

After each risk identification, the risks are assessed. This assessment involves mapping out the causes and consequences of a risk. Taking into account the effectiveness of the control measures introduced, the risks are scaled according to likelihood and impact. The impact scale is based on the risk appetite established in consultation with the respective operating unit and with the Board of Directors for the group. In order to assess the scale of the impact, four impact criteria are used: economic impact, reputational impact, and the impact on the health and safety of both consumers and employees.

Reputation is interpreted here very broadly as the response of all possible stakeholders, whether consumers, employees, shareholders or suppliers, as well as local residents or interest groups.

3. Risk management

A risk matrix is then created for each operating unit based on the risk scores, with risks divided into critical, high, medium, low and insignificant categories. Each risk is assigned to a risk owner who is responsible for the design and implementation of action plans.

Critical risks should be avoided as much as possible; if not possible, mitigation plans should be provided immediately.

High risks must be accompanied by an action plan. Medium risks should be monitored periodically, with action plans implemented if necessary.

Low risks are generally accepted; quick wins may be implemented.

All risks are recorded in the risk log of the operating unit concerned, specifying any relevant KRIs (Key Risk Indicators).

4. Risk monitoring

The risk owners are responsible for monitoring action plans and for reassessment. They report on this at least once a year to the management team of their assigned risks.

5. Internal & external risk reporting

The entire process is coordinated and facilitated by the Risk Management department, in consultation with the Management Committee. Reporting takes place on a quarterly basis to the Management Committee and, via the Audit Committee, to the Board of Directors. The members of the Management Committee are instructed to include risk management as an explicit chapter in their periodic activity reports.

The highest Colruyt Group risks are documented annually in the annual report. This contains an overview of the risk factors specific and important to Colruyt Group with their description and a brief overview of the management measures already in place to mitigate these risks.

3.2.3. Measures regarding risk management and internal controls

A. MAIN (FINANCIAL) RISKS AND MANAGEMENT MEASURES OF COLRUYT GROUP

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

- strategic risks: such as digitalisation & robotisation, data quality, risks related to market dynamics, relevance risk, risk of physical climate change, and supply chain climate risk;
- financial risks: such as liquidity risk;
- operational risks: such as staffing risk, bargaining power risk, product liability risk, health & safety risks, data transparency risk associated with sustainability, and changing sustainability risks in the chain;
- risks of force majeure: such as supply risk and IT risks;
- legal risks, such as regulatory risk, information & privacy risk, fraud & bribery risk, and risk in respect of sustainability regulations.



Risk	Why is this a risk for us?	What are our mitigating actions?
------	----------------------------	----------------------------------

Strategic risks		
Digitisation & Robotisation	<p>Colruyt Group is continuously focused on new technologies and their use. The group's history and specific structure mean that IT changes frequently involve heavy expenditure. Where necessary, we consider whether in-house development or purchasing an external solution is the appropriate choice. In this way, we want to keep up with the applicable market standards. In addition, the world is becoming increasingly digital and we want to continue to evolve with the times and to use digital resources where this can help us as a group, and our employees. This is necessary in order for us to remain relevant to our customers by offering them simplicity, to empower them by offering them the right information and to ensure connection with our organisation and among ourselves.</p>	<ul style="list-style-type: none"> • Phygital, the combination of physical and digital presence, as strategic change within the strategy of Colruyt Group. • Management training courses. • Colruyt Group places continuous emphasis on professionalism in data and digitalisation, for all group employees, both in the business and in our IT and Data & Analytics departments. The basis for this is e-learning of basic digital skills that are expected of 8.000 of our employees. • Our organisation is questioned about the strategic needs for digitisation. • Separate garages where we can experiment with new technologies. • Focusing on professional management of the innovation funnel.
Data quality	<p>Data has been very important to Colruyt Group for a long time now. In recent years, we have been strongly committed to working in a more data-driven way at all levels of the organisation. Having complete, accurate data is essential for approaching our customers with the right information at the right time and via the right channels (e.g. information about allergens in our product information on websites and packaging). Data quality is also essential for obtaining the right insights and making the right decisions. This forms a crucial part of our Colruyt Group Data Strategy.</p>	<ul style="list-style-type: none"> • Introduction of a Colruyt Group Data & Analytics Officer to place data more prominently on the agenda of the various group entities. • Management training on the importance of data and data quality in our organisation. • The organisation is questioned about the strategic needs for data. • Information catalogue: documentation of our data including indicator of data quality. • IWe are developing an information catalogue to document our data and give an indication of data quality. • Introducing the role of data stewards for continuous improvement of data quality in our operational and analytical systems.
Risks related to market dynamics	<p>An important strategic risk for Colruyt Group relates to trends in consumer spending and cost inflation. Given that the group guarantees in its Colruyt stores the lowest prices on the market, competitors' actions and the economic impact of the geopolitical situation can affect the group's profitability. In addition, we see that the retail market remains highly competitive.</p>	<p>We take several initiatives to control this risk:</p> <ul style="list-style-type: none"> • Continuous scanning of market dynamics and consumer spending; • Continuous consultation between the various managements and marketing teams; • Continuous cost control; • Close monitoring of raw material and packaging prices; • Innovations in <i>operational excellence</i>.
Relevance risk	<p>Our customers are constantly evolving. Colruyt Group wants to constantly stand out from the competition with its brands in order to continue to attract customers. We do this with our brands, our complementary brands portfolio (store formats) and private-label brands (products we offer of which we are the producer or exclusive distributor). The current consolidation in the food retail industry is likely to continue due to increased competition from larger companies. In the event of a significant demographic change and/or if the group fails to anticipate or identify changes in consumer preferences or trends or to respond to them in a timely manner (e.g. by quickly offering new and improved products), this may result in reduced demand for the group's products and may adversely affect our sales. Changing consumer behaviour may also require the Group to adjust its existing product range or add new products in order to maintain or increase sales.</p>	<p>We are taking various actions to remain relevant in the future, just like we have in previous years:</p> <ul style="list-style-type: none"> • Continuously reviewing our brand positioning; • Regularly conducting image studies to track our positioning and reputation; • Innovating with new concepts; • Defining product ranges and positioning brands in such a way as to address the broadest possible target group; • Expanding a "health portfolio" to respond to changing customer needs; • Monitoring consumer expenditure and periodic trend reports as strategy inputs.
Risk of physical climate change	<p>At Colruyt Group, we too are already feeling the impact of climate change today. This requires us to pay special attention to mitigating physical impacts (e.g. heavy rainfall, heat waves, ...) that could interrupt Colruyt Group's critical operational processes. Last year, we conducted an extensive risk analysis with scenarios up to 2050. This confirmed that we have this risk under control and that the existing adaptation solutions are effective. This does not alter the fact that the volatility and intensity of climate change call for careful monitoring of these risks with a view to potential adjustments to our approach if necessary.</p>	<p>A thorough analysis with a specific focus on the physical impacts of climate change on our own operations does not indicate high-level risks for the business impact or the asset value of Colruyt Group. Of the identified risks, flooding potentially represents the highest risk. We mitigate this risk today in existing risk management procedures and business continuity plans, which we continuously evaluate and adjust where necessary. Examples of adaptation measures to mitigate physical climate risks include the provision of additional water buffer capacity, as well as adequate water drainage and/or collection. Further details can be found on our website: https://www.colruytgroup.com/en/sustainable-entrepreneurship/our-12-sites/atmosphere.</p>

Risk	Why is this a risk for us?	What are our mitigating actions?
Supply Chain climate risk	The impact of climate change, but also biodiversity loss, is becoming increasingly tangible today. This impact is also manifested in the Colruyt Group value chain. With a view to the long term, we are keen to anticipate in good time the challenges in this direction and in particular for our supply chains. Climate change and biodiversity loss represent risks that need to be monitored and mitigated in order to guarantee the continuous supply of products in our stores at the right price into the future. Maintaining the necessary flexibility in our purchasing processes is of major importance here.	<p>We already spread our suppliers for our food products, both for economic reasons, but also to limit ecological and geopolitical risks.</p> <p>Our private labels allow us to easily switch suppliers in case of supply problems. Our involvement in product chains can vary. First of all, we opt for the local delivery of products. In this way, we have greater impact on improving production and distribution conditions. Despite our own willingness to invest in sustainability, there is a risk of receiving insufficient support from other actors in the value chain.</p> <p>We prefer products that are certified with a focus on good management and restoration of existing ecosystems.</p> <p>We are committed to new and long-term collaboration models in existing and new production chains.</p> <p>We have a purchasing branch in Asia, which makes it easier to get in touch with local suppliers. We are planning a study of climate-sensitive sourcing areas, which will help us anticipate potential supply issues.</p>

Financial risks		
Liquidity risk	Colruyt Group maintains its long-term focus and will continue to invest in a targeted manner in sustainability and efficiency, digital transformation and innovation, employees and private-label products. This may require the group to raise financing on debt and capital markets. The macroeconomic context, evolving interest rates, but also changing investor expectations (e.g. with regard to sustainability) result in a continuously changing risk. The level of the group's outstanding financial debt may affect its ability to issue new debt or securities or borrow additional funds. In addition, changes in interest rates may impact the group's financial position. Should Colruyt Group fail to raise new financial resources for reasons of creditworthiness or macroeconomic conditions, the risk exists of it having insufficient financial resources to invest and consequently to implement its long-term strategy.	<ul style="list-style-type: none"> • Colruyt Group's net cash position improved significantly over the past year, driven mainly by the sale of Parkwind, the partial sale of Virya Energy, initiatives to improve working capital and improved earnings compared with the 2022/23 financial year. • Our EUR 670 million syndicated credit facility was fully drawn on 31/03/2024.

Operational risks		
Staffing risk	<p>The loss of management and other key personnel or the failure to attract and retain qualified personnel can adversely affect the ability to successfully execute the business strategy and remain competitive. Human capital is an important business asset.</p> <p>To achieve our objectives, we depend largely on the experience, commitment and skills of the employees and the management team. The group may experience difficulties in recruiting and retaining suitable employees, particularly in the current difficult labour market, both for expanding operations and for replacing departing employees.</p>	<p>Our organisation is committed to estimating its short, medium and long-term personnel requirements. On the basis of these forecasts, actions are taken to obtain and retain the right people. We do this, among other things, by:</p> <ul style="list-style-type: none"> • Training programmes for specific profiles that are proving hard to find on the labour market (technical school, traineeships analysis, purchasing, logistics, HR and finance, sales academy, digital marketing training in collaboration with colleges, ...). • Focusing on "staffing is more than hiring" with a broader view of staffing based on workforce action planning, at tactical management level. This also involves greater attention to the real-life recruitment environment (both in numbers and expectations) and more business initiatives in training, (re)skilling and retention, including external partnerships or subcontracting where necessary. • The staffing of our selection department is continuously monitored and tailored to the requested vacancies, provided also that they are known sufficiently in advance. • Structuring or reviewing departments so that work can be done with fewer people, efficient and high-quality work, making choices in projects and services, automation (e.g. logistics, checkout, ...), outsourcing or offshoring. • Using the 'direct search' process for bottleneck profiles in central services. • Focussing on increased internal job switches by, among other things, first announcing vacancies internally by default whenever possible, organising internal job days and sending tailor-made internal job mailings. <p>We continue to focus on a culture of personal growth: growing in the current position and growing into the next position. This is integrated into HR processes and is supported by documentation and follow-up in a tool.</p>

Risk	Why is this a risk for us?	What are our mitigating actions?
Bargaining power risk	In the changing context, our position as Belgian market leader is less and less relevant. All our competitors are international companies with revenues up to 10 times those of Colruyt Group. We are also seeing concentrations in the supplier market, both in brands and in private label. With fewer decisions taken in Belgium, Colruyt Group no longer ranks first in the distribution of budgets.	<ul style="list-style-type: none"> • In July 2023, we joined EMD, a purchasing organisation for private label, to strengthen our competitive purchasing position. • Through our membership at EMD we have also met new partners, allowing us to set up bilateral collaborations.
Product liability risk	The manufacture, packaging and sale of goods for resale may involve product liability risks and obligations to take back and/or replace goods. Colruyt Group is exposed to risks related to accidental or malicious product contamination, food spoilage, the availability and cost of product liability insurance coverage and the potential cost and disruption involved in product withdrawals and recalls. The risks of food contamination and spoilage exist at every stage of the production cycle: from the purchase and delivery of raw materials to the production, packaging, transport, storage and delivery processes. Products can be soiled, contaminated or defective and still be unintentionally distributed by Colruyt Group. The large number of products sold and their nature (such as fresh or frozen products) increase Colruyt Group's exposure to this risk. As a result, the group may be exposed to product liability claims. Even if such claims are unsuccessful, Colruyt Group may still suffer reputational damage.	Colruyt Group is actively involved in product and process quality. For example, we focus on the food and product safety of the products offered and our food and product safety is continuously monitored and analysed. Colruyt Group actively focuses on quality standards, certifications, norms and controls. Food Defence, Food Fraud and Food Safety Culture are also conscious points of attention. In addition to the internal policy, agreements for permanent quality monitoring are also worked out with suppliers. The group also has insurance against the risks of product liability and recalls. In the 2023/24 financial year, we further extended our Quality Management System in the areas of Complaints handling and Quality Control activities. Through such digitalisation, we obtain data-driven insights with which to proactively improve our Quality Management even further.
Health and safety risks	Entrepreneurship in which employees work together creates a risk of occupational accidents, incidents or health impacts.	<ul style="list-style-type: none"> • Continuous improvement in safety and health is included in the strategic and tactical plans of the operating units. • Working on presence at work, proactively by focusing on drivers for high-quality, meaningful work, and reactively by guiding employees in reintegrating into work after illness.
Data transparency risk associated with sustainability	When making the value chain more sustainable, it is important to collaborate with our business partners in a constructive and respectful manner. Access to requisite and reliable data and its subsequent high quality processing are crucial for this. As a retailer, Colruyt Group has many (complex) product chains. Collecting, managing and analysing the relevant information in a quality manner is a major challenge in our sector, in which we are heavily dependent on other players in the chain.	Colruyt Group's Sustainability team is working on an information and reporting system to collect and process as much relevant data as possible. Various parts of the organisation join forces to provide greater insight into sustainability risks associated with specific product categories or, for example, to link our suppliers' sustainability actions with our own objectives. Footprinting (life cycle assessment) calculations are made with secondary data (based on assumptions). We are keen to further improve these calculations in collaboration with suppliers. We continue to strive to make our private-label products more sustainable. To make progress more tangible, attention is also paid to measuring and mapping. In addition, very concrete action is being taken on: <ul style="list-style-type: none"> • Building and maintaining a high-quality data management/information/reporting system. • Further improving data quality, completeness, reliability, ... • Increasing craftsmanship in this context. • Consulting with suppliers on this, with the ultimate aim of making the product chains constantly more sustainable.
Changing sustainability risks in the chain	Colruyt Group works closely with large and small business partners to make our retail activities more sustainable. They too are confronted with new standards and realities. We are aware of this and, especially from our market leader position, are keen to initiate a positive spiral and dialogue for the benefit of the entire chain. For this, respectful and constructive collaboration with our business partners is absolutely crucial. Only in this way can we really make a difference.	Cross-departmental collaboration on themes like sustainability will only be further strengthened, not least for our purchasing department. In this way the right processes can take shape and actions be taken. The importance of close cooperation is not limited to the boundaries of our organisation. We dialogue with our suppliers to move forward together. We discuss with them how they can adapt to the new normal. For example, we have already started working together with our partners on sustainable transport. More generally, this ambition is also clearly reflected in the overarching sustainability objectives. In addition, very specific action is being taken on: <ul style="list-style-type: none"> • Further developing a strategy to make product chains more sustainable, while involving our suppliers, both locally and internationally. • Continuing to actively set up concrete projects with business partners and other differing actors like sector federations and NGOs in the framework of making the value chain more sustainable.

Risk	Why is this a risk for us?	What are our mitigating actions?
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Force majeure risks		
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Supply risk	<p>The continuous supply of goods to our distribution centres and stores is essential for us to be able to service our customers and to achieve our profit objectives: Colruyt Group may be faced with interruptions in the delivery of goods to distribution centres and stores, but also with unavailability or inaccessibility of distribution centres. This may lead to a higher cost of replacement goods and may have an impact on customer spending and the number of customers in the stores, which may affect the continuity of the group's activities.</p> <p>The continuous supply of goods to distribution centres and stores is vital to achieving performance targets. If a supplier is temporarily or permanently unable to deliver goods, we may experience operational disruptions. Replacement goods may be more expensive than the originally needed goods. In such case, we will not be able to pass on these cost increases to the customers, certainly not in the Colruyt stores given the strategy of guaranteeing the lowest prices on the market.</p>	<p>Increasing climate volatility is requiring us to continue to diversify our supply chain. We also observe that local or Belgian production is sometimes no longer sufficient to meet our needs. This is a challenge, especially in a climate in which support for Belgian agriculture is requested and demanded. In addition to climate, the complex international context can also have a major impact on our supplies.</p>
IT risk	<p>A failure in the IT systems can negatively impact our business and reputation. The group is highly dependent on infrastructure, networks, operating systems, applications and databases.</p> <p>These relate, among other things, to cash register systems, payment terminals, logistics programs, inventory management systems and financial systems.</p> <p>These IT systems may be subject to damage or unexpected disruptions from security breaches, computer system or network failures, fire, flood, storms and other natural disasters, power outages, operator negligence, physical or electronic loss of data, telecommunications failures, vandalism or other extraordinary events.</p> <p>Failure of these systems can lead, for example, to incorrect inventory determinations with consequent shortages in the stores, incorrect prices, the inability to collect electronic payments and the inability to identify customers.</p>	<p>The group seeks to safeguard the continuity of data processing by means of various mirror and back-up systems, continuity planning and contingency scenarios. By monitoring all systems 24/7, we try to detect problems and/or possible risks as quickly as possible.</p> <p>In addition, the group invests in various transformation programmes and projects to renew and strengthen its current infrastructure. Disaster recovery and business continuity play an important role here.</p> <p>We keep our systems up to date through maintenance and upgrades. In this way, we remain supported and also eliminate security risks.</p> <p>To ensure the availability of all our IT systems, we have the necessary processes in place to avoid disruptions in the event of changes. We also structurally remove all technologies that become obsolete from our technological landscape.</p>

Legal risks		
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Regulatory risk	<p>1. Complexity and Change:</p> <ul style="list-style-type: none"> The laws and regulations we are required to comply with are becoming increasingly complex and strict. They are also changing faster than ever before. These dynamics can lead to additional costs and investments, which may impact our ability to expand our business. <p>2. Compliance and Risks:</p> <ul style="list-style-type: none"> Colruyt Group strives for compliance with all applicable legislation in the countries where it operates. Not only so as to avoid fines, but also to protect our reputation and business operations. The complexity of legislation brings with it a risk of unintentional breaches of regulations. <p>3. Impact on Business Operations:</p> <ul style="list-style-type: none"> Breaches can lead to criminal sanctions, cessation of activities, and even a ban on business operations. We must prepare for possible administrative investments to comply with regulations. <p>Regulatory risk is an important focus for Colruyt Group, and we continue to work proactively on compliance and risk management.</p>	<ul style="list-style-type: none"> Continuous Monitoring: Colruyt Group continuously tracks developments in legislation and regulations. We are alert to possible new regulations that could affect our business operations. Impact evaluation: we carefully evaluate the impact of these regulations on our organisation. This covers not only financial consequences, but also operational and reputational risks. Conscious Choices: this monitoring and evaluation enables us to make conscious choices. We determine what measures are necessary in order to minimise risks and ensure compliance. Implementation and Control: as soon as new laws come into effect, we implement appropriate measures to manage our regulatory risks. We continue to work proactively on compliance and risk management, with a keen eye for changing regulations.
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Risk	Why is this a risk for us?	What are our mitigating actions?
Information & privacy risk	<p>Ethical handling of data and information is of great importance for Colruyt Group.</p> <p>Trust and Reputation:</p> <ul style="list-style-type: none"> Ethical handling of data promotes the trust of customers, suppliers and other stakeholders. A good reputation is essential for the company's survival. <p>Protecting Personnel Data:</p> <ul style="list-style-type: none"> Ethical data handling includes respecting employee privacy. This prevents unauthorised access to or misuse of personal information. <p>Protection of Individuals:</p> <ul style="list-style-type: none"> Data ethics respects people's privacy. It prevents unjust treatments based on data, such as bias in algorithms. <p>Transparency and Governance:</p> <ul style="list-style-type: none"> Ethical data practices ensure transparency and accountability. 	<p>Transparency and Governance:</p> <ul style="list-style-type: none"> Colruyt Group has a Privacy Statement covering the invoicing of private individuals. This explains how personal data is collected when preparing invoices for private individuals; Colruyt Group's Data Protection Officer (DPO) ensures compliance with privacy legislation and the protection of personal data; A separate Data, Privacy & Security Board has been set up at group level. <p>Company Culture and Values:</p> <ul style="list-style-type: none"> Colruyt Group attaches great importance to ethics and respect for individuals. The 9 values of Colruyt Group, readiness to serve, simplicity, respect, togetherness, faith, hope, space, courage and strength, form the foundation of the company. <p>Ethical data handling not only guarantees integrity, but also the creation of sustainable value from information. Colruyt Group continues to invest in data ethics and transparency to minimise these risks.</p>
Fraud & bribery risk	<p>Colruyt Group has the necessary procedures in place to combat fraud and bribery risk throughout the chain. As an organisation that relies on the efforts of its employees, it is important to be vigilant against fraud or bribery and to take preventive measures where necessary.</p> <p>Fraud and bribery can have serious consequences for a company, both financially and in terms of reputation.</p> <ul style="list-style-type: none"> Financial impact: fraud and bribery can lead to financial loss for the company in the form of incorrect payments, embezzlement of money or goods, or false invoicing. Reputation: where cases of fraud or bribery come to light, this can damage the trust of customers, suppliers and other stakeholders. Legal consequences: fraud and bribery are not only ethically reprehensible, but also punishable. Failure to comply with laws and regulations can lead to fines, legal proceedings and even prison sentences. 	<p>Colruyt Group takes active measures to prevent and control fraud and bribery. Company culture and values: Colruyt Group promotes an ethical corporate culture. Employees are encouraged to act ethically.</p> <ul style="list-style-type: none"> Anti-Bribery & Corruption Policy: clear rules against bribery and corruption have been established. Segregation of functions prevents too much control by one person. Job switch: changing positions to maintain fresh perspectives. Internal Control and Internal Audit: checking processes and identifying risks.
Risk in respect of sustainability regulations	<p>The legislative framework for sustainability has gained momentum in recent years, especially at European level, in terms of both content and reporting requirements. For the latter, one can take as examples the EU taxonomy or the Corporate Sustainability Reporting Directive (CSRD). Their recent coming into force and the way various initiatives follow each other in rapid succession complicate implementation and especially their concrete translation into specific business contexts. Moreover, legislation is usually complex and evolutionary in nature.</p>	<p>We take here a proactive approach, making sure we keep abreast of legislative developments. Where necessary, we also dialogue with our stakeholders. The right organisational and governance structure must ensure that we can act efficiently and effectively. In this way, information flows to the right place in the organisation, after which implementation can follow, from strategic to tactical to operational level. Any necessary adjustments can be effected afterwards through close monitoring.</p> <p>In addition, very specific action is being taken on:</p> <ul style="list-style-type: none"> Timely anticipation of legislative initiatives and changes. Setting up the right organisational and governance structure for efficient and effective implementation. Project-based approach in combination with the necessary flexibility. It is important to have a good understanding of and consequently the correct interpretation of legislation, as well as its subsequent concrete translation into the specific business contexts. Providing the necessary understanding of the relevance of the above and training for the services and employees involved. Constructive dialogue with stakeholders.

B. RISKS AND CONTROL MEASURES ASSOCIATED WITH THE NON-FINANCIAL REPORTING OF COLRUYT GROUP

Risks related to environmental matters (SDG 2, 6, 7, 12 and 13)

More specific and mitigation-based approach: as a retailer, we have a major impact on the environment through the product chains. To keep this impact to a minimum, we dedicate a lot of effort to measuring and mapping. Increasing transparency appears to be a challenge for the entire food and non-food sector. A possibility exists that the actors in the chain will be unwilling or unable to share their data, or will pass on incorrect data. From our strategic position in the chain, we want to exert leverage by pointing to the importance of measuring, collecting and analysing the impact of each actor in the chain on the environment and on animal welfare.

In addition, we are taking steps to make the product chains and activities more sustainable in a systematic way. Our involvement in product chains can vary. First of all, we opt for the local delivery of products. In this way, we have greater impact on improving production and distribution conditions. Despite our own willingness to invest in sustainability, there is a risk of receiving insufficient support from other actors in the value chain. In addition, we are very much committed to new and long-term collaboration models in existing and new production chains. We prefer products that are certified with a focus on good management and restoration of existing ecosystems. There is a risk of our being unable to source sustainably in an optimal way owing to excessive dependence on one or a limited number of suppliers. Given that we do not always have complete control over environmental and animal welfare matters, a risk exists of accidental environmental damage being caused by the group. As a result, we can suffer reputational damage and be perceived as an organisation that fails to realise its sustainability goals.

The physical impacts of climate change (e.g. heavy rainfall, persistent heat, ...) can impact our own operations and also our supply chains. We seek to mitigate this risk with the necessary follow-up and by setting up risk management and business continuity plans. In order to limit our own impact on climate change and the environment, we are focusing, among other things, on greening the vehicle fleet and at the same time avoiding and reducing our energy consumption, and on renewable energy.

Further information can be found under the risk sections 'Data transparency risk associated with sustainability' and 'Changing sustainability risks in the chain'.

Sustainability risks related to social affairs (SDG 2, 3 and 8)

More specific and mitigation-based approach: Colruyt Group is strongly anchored in the social fabric, both via its own production and retail sites as well as through local and international supply chains. Our local anchoring highlights the importance of close contact with consumers, producers and site neighbours. Social unrest can arise from the activities we carry out. It is important to capture this in time and enter into dialogue, as during the nationwide farmers' strikes at the beginning of 2024 (see also <https://press.colruytgroup.com/colruyt-group-wants-to-correct-misunderstandings-on-agricultural-initiatives>). Supply chains involving foreign players are more difficult to control.

For example, social unrest can arise due to political and economic instability in countries from which products are supplied. There is a risk that goods can no longer be sourced or distributed locally. We have the necessary monitoring for this and have drawn up business continuity plans.

More information can be found under supply chain risk and supply chain climate risk.

Sustainability risks related to corruption and bribery

More specific and mitigation-based approach: in the field of corruption and bribery, Colruyt Group may run the risk of becoming involved in unwanted influence, conflicts of interest, non-objective pricing and subjective awarding of contracts. We monitor this risk within our Enterprise Risk Management.

More information can be found under fraud and bribery risk.

Sustainability risks related to personnel matters (SDG 3 and 8)

More specific and mitigation-based approach: we seek to organise the work of all our employees in a safe and physically and mentally healthy way. Even so, risks of (occupational) diseases, occupational accidents and psychosocial risks are inherent to the company's activities. The group therefore pays the necessary attention to ensure that the current jobs can be performed optimally with a view to physical and mental well-being. Important factors are the nature and meaningfulness of the work, as well as the degree of work pressure. We provide our employees with a wide range of training courses to broaden their professional competences or for further personal growth.

In addition, different types of social unrest among own employees may influence the objectives of the group. We are committed to maintaining a constructive social dialogue to manage this risk. Finally, with regard to personnel policy, we may experience difficulties in recruiting suitable employees.

Insufficient influx of properly trained and experienced staff, especially in shortage professions, can result in a lack of new insights and potentially jeopardise business continuity. We are therefore committed to offering a stimulating career policy and a supportive remuneration package.

More information can be found under the staffing risk and health and safety risk.

Sustainability risks related to human rights (SDG 8 and 12)

More specifically and mitigation-based approach: in a people-oriented organisation, respect for human rights is always paramount. And that applies as much to our own employees as right along the value chain. The biggest challenge in terms of risk management lies here in monitoring compliance with human rights. Initially with regard to our private labels, but also in the product chains of the brands that we distribute as a retailer. When human rights violations by chain actors come to light, we run the risk of being held liable and suffering reputational damage. The group manages this risk, among other things, by working with suppliers of private-label products with the amfori BSCI Code of Conduct that subscribes to universal human rights principles.

Further information can be found under the risk sections 'Data transparency risk associated with sustainability' and 'Changing sustainability risks in the chain'.

3.2.4. Information and communication

In order to enable employees at different hierarchical levels of the group to perform their jobs properly and to assume their responsibilities, the group has extensive and intensive information and communication flows. This ranges from transactional data used to support the completion of individual transactions, to operational and financial information with regard to the performance of processes and activities, from department to group level. The general principle that applies here is that employees receive the information they need to perform their work, while supervisors receive information regarding the elements on which they have an impact. The main control information concerns cockpit reporting on performance versus expectation for the main financial and operational KPIs:

- financial scorecards: revenue, gross profit, wage costs, other direct and indirect costs and depreciation, EBIT and EBITDA;
- operational reporting: detailed reporting on revenue, gross profit, wage costs, store contribution, store productivity;
- project reporting for the purpose of project monitoring.

3.2.5. Monitoring

The Board of Directors supervises the proper functioning of the risk management systems through the Audit Committee. For this, the Audit Committee uses the information provided by the external auditors as well as interaction with the Risk & Compliance departments. The latter reports on a quarterly basis on the activities performed and results.

Both external audit and the Risk & Compliance departments assess the design and operation of the internal controls embedded in processes and systems from their respective perspectives: for external audit, this concerns the certification of the group's financial statements, while for risk management the emphasis is rather on controlling process risks and their possible negative consequences.

Day-to-day monitoring is done by management itself based on supervision, analysis and follow-up of the information mentioned in the previous paragraph, the follow-up of exception reports and monitoring in the context of the CORIS programme (Key Risk Indicators). If necessary, corrective measures are initiated. It is generally the process manager who performs these monitoring activities. In this regard, the financial controllers fulfil a reporting and advisory role with respect to the operational managers.

3.3. Risk management and internal controls regarding the financial reporting process

Late or incorrect reporting of financial figures can have a considerable impact on Colruyt Group's reputation. In order to ensure the quality and timeliness of the financial figures produced and reported, the group has introduced the following management measures and internal controls:

3.3.1. Closing process

While the accounts are closed on a monthly basis, mainly for management reporting, the group financial figures are consolidated four times per year based on a formalised closing process. This process specifies the various steps with their respective timelines, the figures and other information to be supplied, as well as the roles and responsibilities of and the interaction between the different parties in the process. The process is monitored by a closing coordinator, who has no further involvement in the process. At the end of each closure, the process is evaluated and adjusted if necessary. During the half-yearly and annual closure, the process also provides for coordination with external auditors at regular points in time. To support the closing process, a reporting manual has been prepared and introduced and an IFRS competence cell set up.

3.3.2. Monitoring of the quality of the figures supplied

The closing process passes through different departments such as Accounting, Financial Controlling, Consolidation and Investor Relations, the purpose of the last two being to provide information to the Board of Directors. Each department performs quality control as a separate function, both on the figures obtained from the previous process step and on the self-produced figures. These quality controls mainly concern links (for example with the various ledgers), reconciliations (for example of accounts), alignment of financial reporting with management and operational reporting, variance analyses and validation rules (for example of consolidation flows and consolidated figures).

At the end of the closing process, the consolidated figures are analysed with respect to previous periods, and fluctuations must be substantiated. The financial results achieved are also checked against the expectations in this respect. In the case of figures for publication, the printer's proofs are aligned with the system figures provided. Lastly, there is a final check for validation by the financial management.

3.3.3. Communication of financial reporting

In order to communicate and publish information as transparently as possible, Colruyt Group publishes financial press releases on pre-agreed dates. The communication efforts of management also find expression via roadshows and regular telephone contacts, as well as actual visits by and with investors and analysts. Finally, analysts publish reports containing financial information about Colruyt Group at regular points in time.

Share ownership - Colruyt shares and bonds

1. Calendar for shareholders

11/09/2024	Record date for depositing shares for participation in the annual General Meeting of Shareholders
25/09/2024 (16h00)	General Meeting of Shareholders for the 2023/24 financial year
26/09/2024	Dividend for financial year 2023/24 (coupon no. 15)
27/09/2024	Cum dividend date (last trading day on which the stock including dividends is traded)
30/09/2024	Ex-date (posting of coupons)
01/10/2024	Record date (centralisation of coupons)
11/10/2024	Payability
	Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
08/10/2024	Extraordinary General Meeting: Capital increase Colruyt Group NV reserved for the employees of Colruyt Group (Art. 7:204 Belgian Code on Companies and Associations)
10/12/2024	Publication of consolidated half-yearly information for financial year 2024/25
11/12/2024	Information meeting for financial analysts
17/06/2025	Publication of consolidated annual information for financial year 2024/25
18/06/2025	Information meeting for financial analysts
31/07/2025	Publication of the annual report for financial year 2024/25
24/09/2025	General Meeting of Shareholders for the 2024/25 financial year

2. Dividend for financial year 2023/2024 ⁽¹⁾

At the proposal of the Board of Directors, the General Meeting may decide to allocate the distributable profit entirely or partially to a free reserve or to carry it forward to the following financial year.

The Board of Directors endeavours to have the annual dividend per share evolve in proportion to the changes in group profit. Although this is not a fixed rule, and subject to the company posting a positive result, at least one third of the economic group profit is paid out annually.

The Board of Directors will propose to the General Meeting of Shareholders of 25 September 2024 that it approves a total gross dividend of EUR 2,38 per share. This includes the ordinary gross dividend for the 2023/24 financial year of EUR 1,38 to be paid from 1 October 2024, in addition to the interim gross dividend of EUR 1,00 paid out on 22 December 2023.

Following a one-off gain on the sale of Parkwind by Virya Energy in the consolidated figures of Colruyt Group in the first half of the 2023/24 financial year, the Board of Directors decided on 8 December 2023 to pay an interim dividend. The interim dividend amounted to EUR 1,00 gross per share (EUR 0,70 net per share after deduction of 30% withholding tax) and was payable upon presentation of coupon no. 14 from 22 December 2023.

In addition, the Board of Directors proposes paying on the group's earnings, excluding the one-off net positive effect related to Virya Energy in the 2023-24 financial year, an ordinary gross dividend of EUR 1,38 to the shares of Colruyt Group NV that participate in the profit of the 2023/24 financial year. On this ordinary gross dividend of EUR 1,38, shareholders will receive a net amount of EUR 0,966 after deduction of 30% withholding tax.

The ordinary dividend for financial year 2023/24 will be made payable as of 1 October 2024, against electronic submission of coupon no. 15 via the financial institutions. BNP Paribas Fortis Bank will act as the Principal Paying Agent for the dividends.

Since 1 January 2017, 30% withholding tax has been due on income from movable assets such as dividends. Since 1 January 2018, Belgian taxpayers - natural persons - can annually recover the withholding tax withheld on certain dividends from their Belgian and foreign shares up to a limited amount via the personal income tax return (for the 2023 income year, a maximum of 240 euros in withholding tax on dividends can be recovered, equivalent to gross dividends of 800 euros). The amount of the net dividend for foreign shareholders may vary, depending on the double taxation treaties applying between Belgium and the various countries. The necessary certificates must be in our possession by 11 October 2024 at the latest.

(1) Subject to the approval of the General Meeting of Shareholders of 25 September 2024.

Since the stock market flotation in 1976, the Colruyt share has been split a number of times. The most recent split dates from 15 October 2010 when the share was divided by five. Since 15 October 2010, only shares with ISIN code BE0974256852 have been listed on Euronext Brussels. Referring to the Act of 14 December 2005 abolishing bearer securities, as amended by the Act of 21 December 2013, Colruyt sold its remaining bearer shares (in total 28.395 shares) on the regulated market of Euronext Brussels on 24 March 2015. As of 1 January 2016, persons who are still in possession of old paper Colruyt shares and who can demonstrate their capacity as shareholders of these documents, can obtain the exchange value in cash within the legal limits from the Deposit and Consignment Office. They can seek assistance from the issuer for the collection of dividends on these (sold) paper shares (with attached coupons), again within the legal limits.

Dividend yield

	Financial year 2023/24 ^{(1) (2)}	Financial year 2022/23	Financial year 2021/22
Gross dividend per share	2,38	0,80	1,10
Dividend yield	5,56%	2,97%	2,93%
Payout ratio	28,6%	51,0%	50,80%

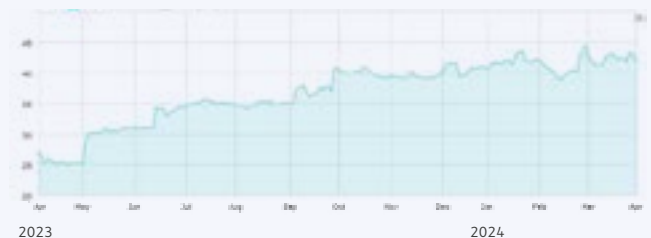
- (1) Including the paid-out interim dividend of EUR 1,00 per share following the one-off realised gain on the sale of Parkwind by Virya Energy. Excluding the one-off net positive effect related to Virya Energy and excluding the interim dividend, the dividend yield is 3,22% and the payout ratio is 50,2%.
- (2) Subject to the approval of the General Meeting of Shareholders of 25 September 2024.

Colruyt share information



Market listing:
 Euronext Brussel (since 1976)
 Member of the Bel Mid index since 20/03/2023
 Share ticker COLR
 ISIN code BE0974256852

Change in Colruyt share price over the previous financial year



Change in Colruyt share price over the last five financial years



Source: www.euronext.com

3. Overview of Colruyt Group NV share structure ⁽¹⁾

At 31 March 2024, the Company's capital amounted to EUR 378.985.470,73, fully paid up and represented by 127.348.890 shares without par value, which may be registered or dematerialised.

By notarial deed dated 12 December 2023, 271.202 new shares were issued following a capital increase reserved for Colruyt Group employees. At the same time, 7.000.000 treasury shares were also cancelled.

With the exception of the treasury shares held by the Company itself, the voting rights of which are suspended pursuant to Article 7:217 §1 paragraph 2 of the Code on Companies and Associations, there are no restrictions on the exercise of the voting rights attached to the shares of the Company.

Overview of changes	2023/24	
Total number of shares at 01/04/2023	134.077.688	
Creation of new shares following the capital increase reserved for employees on 12/12/2023	+ 271.202	
Cancellation of purchased treasury shares on 12/12/2023	- 7.000.000	
Total number of shares at 31/03/2024	127.348.890	
Number of shares ⁽¹⁾	2023/24	2022/23
Ordinary shares	127.348.890	134.077.688
Shares participating in profit	127.348.890	134.077.688
Treasury shares	- 2.347.419	- 7.085.901
Shares held by subsidiaries ⁽²⁾	0	0
Balance of profit-participating shares in June	125.001.471	126.991.787
Ordinary gross dividend ⁽³⁾	1,38	0,80
Net dividend	0,966	0,56
Profit ⁽⁴⁾	2,75	1,57
Calculation base (weighted average) ⁽⁵⁾	126.163.912 shares	127.967.641 shares
Market price in Brussels (in EUR)		
Market price on 31 March	42,82	26,92
Highest price of the financial year (closing price)	44,38	40,89
Lowest price of the financial year (closing price)	24,94	20,37
Market value on 31 March (in million EUR)	5.453,08	3.609,37

- (1) Situation on 7/06/2024 and 09/06/2023 respectively.
- (2) The treasury shares sold to subsidiary CGMI BV are not included because they are entitled to dividends.
- (3) The total proposed gross dividend for the 2023/24 financial year consists of an interim dividend of EUR 1,00 gross in respect of the one-off gain on the sale of Parkwind by Virya Energy (interim dividend paid in December 2023) and of an ordinary gross dividend of EUR 1,38.
- (4) Excluding the one-off net positive effect of EUR 704 million related to Virya Energy in the 2023/24 financial year, the net profit per share amounts to EUR 8,33.
- (5) Calculated on the basis of the number of shares participating in profit, after deduction of the shares participating in profit owned by the company and subsidiaries.

4. Bonds

On 8 February 2023, Colruyt Group announced an issue of fixed-rate green retail bonds in the name of Colruyt Group NV in a total amount of EUR 250 million. The bonds are listed on the regulated market of Euronext Brussels over a five-year period until 21 February 2028. The bonds were issued in denominations of 1.000 euros at an issue price of 101,875%. The market price on 31 March 2024 was 1.024,70 euros per denomination.

Supported by the internally developed Sustainable Financing Framework, that governs sustainability in financing, the issue of this green retail bond allows Colruyt Group to continue its long-term investments, in particular those in sustainability, in a targeted manner, as well as to set up a diversified financing mix by optimally handling all possible interest and liquidity risks. Colruyt Group will report annually, until full allocation and, if necessary, thereafter in the event of significant developments, on the allocation of the amounts equal to or equivalent to the net proceeds of these sustainable financing instruments. In line with the evolution of expenditure on green investment projects, a first report was published in February 2024, which can be consulted together with the prospectus on the Company's website under www.colruytgroup.com/en/invest/debt-financing.

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

⁽¹⁾ This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

5. Purchase and disposal of treasury shares ⁽¹⁾

For the past several years, the Extraordinary General Meeting of Shareholders has authorised the Board of Directors of Colruyt Group NV to acquire treasury shares. These acquisitions of shares take place in accordance with Article 7:215 to 7:218 of the Code on Companies and Associations and in accordance with Articles 8:3 and 8:6 of the Royal Decree of 29 April 2019 by way of implementation of the Code on Companies and Associations.

Purchases of treasury shares are carried out by an independent intermediary under a discretionary mandate, making it possible to purchase shares during both open and closed periods.

The Extraordinary General Meeting of Shareholders of 10 October 2019 decided to renew the aforementioned authorisation of the Board of Directors for a period of five years. In accordance with Article 8:4 of the Royal Decree of 29 April 2019, information on executed purchasing transactions is reported to the Financial Services and Markets Authority (FSMA), at the latest on the seventh trading day following the date of the transaction, and is published by the Company simultaneously through a press release on our website www.colruytgroup.com.

Within the mandate granted by the Extraordinary General Meeting of 10 October 2019, Colruyt Group has repurchased a total of 2.533.995 treasury shares over the period from 1 April 2023 to 31 March 2024.

On 13 November 2023, a total of 18.607 treasury shares were sold (off-market sale at EUR 32,50 per share) to certain employees under specific conditions. On 20 February 2024, an off-market sale of 212.673 treasury shares took place to a subsidiary of Colruyt Group (CGMI BV) under a long-term investment plan (at a price of EUR 41,35 per share). This intra-group transaction is seen as equivalent to an acquisition by Colruyt Group itself.

During the 2023/24 financial year, Colruyt Group cancelled a total of 7.000.000 treasury shares by notarial deed dated 12 December 2023.

As a result of the above-mentioned transactions, the Company directly or indirectly owned a total of 2.203.368 treasury shares on 31 March 2024. These represent 1,73% of the total number of issued shares (127.348.890) at the end of the reporting period.

In accordance with Article 7:217, §1 of the Code on Companies and Associations, the Board of Directors decides that the dividend rights attached to the shares or units held directly by Colruyt Group NV are permanently suspended and expire for the period in which they are held. Consequently, no dividends are paid and the voting rights attached to these shares are also suspended.

Overview of treasury share purchases

During the reporting period	2023/24	After the reporting period	2024/25
Total treasury shares held at the start of the reporting period (01/04/2023)	6.687.980	Total treasury shares held at the start of the reporting period (01/04/2024)	2.203.368
Off-market sale to specific employees under specific conditions on 13/11/2023	- 18.607	Purchase of treasury shares in the period from 01/04/2024 to 07/06/2023	+ 356.724
Number of treasury shares cancelled on 12/12/2023	- 7.000.000	Total treasury shares, directly or indirectly in our possession on 07/06/2023	2.560.092
Purchase of treasury shares in 2023/24	+ 2.533.995		
Total treasury shares held, directly or indirectly, at the end of the reporting period (31/03/2024)	2.203.368		

(1) This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

6. Structure of share ownership

The Company has the Colruyt family (structured through their investment company Korys) and relatives as reference shareholder. The Board does not consider it necessary for relationship agreements to be concluded between the reference shareholder and the Company since the reference shareholder is strongly represented in the Board of Directors, and Colruyt Group is also a family business, whereby a very close bond already exists between the Company and the family shareholders.

In the 2023/24 financial year, the following communications and transparency notifications were made, reflecting the evolution of the Company's shareholding structure.

6.1. Notice of an agreement to act in concert (Art. 74 Act of 1 April 2007 on public takeover bids)⁽¹⁾

On 25 August 2023, Korys NV, in the name of the parties acting in concert (Korys NV, Colruyt family and relatives and Colruyt Group), communicated an update of holdings in the Company to the Financial Services and Markets Authority (FSMA). On that date, the aforementioned parties had an agreement to act in concert pursuant to Art. 74 §7, paragraph 3 of the Act of 1 April 2007 on public takeover bids.

Under the same law, an update of the holdings concerned must be communicated once per year at the end of August. The full letter can be found on our website colruytgroup.com/en/invest.

Shareholding structure based on the latest update following the notification of acting in concert dated 25/08/2023

Parties involved	Situation at 26/08/2022	Situation at 25/08/2023
Korys NV	71.323.770	74.058.801
Korys Investments NV	1.435.520	1.241.605
Korys Management Investments BV	0	193.915
Colruyt Group NV	6.244.505	7.762.826
Korys Business Services I NV	1.000	1.000
Korys Business Services II NV	1.000	1.000
Korys Business Services III NV	1.000	1.000
Stiftung Pro Creatura, foundation under Swiss law	146.755	146.755
Impact Capital NV	60.000	60.000
Natural persons (who directly or indirectly own less than 3% of the voting securities of the Company)	8.532.134	8.566.764
TOTAL	87.745.684	92.033.666

As of 25 August 2023, the number of shares involved represented 68,64% of the total number of Colruyt shares.

⁽¹⁾ This section is part of the annual report of the Board of Directors pursuant to Articles 3:6 and 3:32 of the CCA.

6.2. Transparency notifications (Act of 2 May 2007)

In the context of the Act of 2 May 2007 and the Royal Decree of 14 February 2008 (disclosure of significant stakes in listed companies), Korys NV, the Colruyt family and relatives, acting in concert, together with Colruyt Group, published transparency notifications on 17 May 2023, 19 October 2023, 14 December 2023 and 7 March 2024. The most recent transparency notification of 7 March 2024 showed that the shareholders Korys, Colruyt family and relatives acting in concert, together with Colruyt Group held on 5 March 2024 a total of 90.575.074 Colruyt Group shares and 3.031.010 financial instruments treated as equivalent to shares, together representing 73,50% of the total number of shares issued by the Company (127.348.890).

The Company has no knowledge of other agreements between shareholders. The statutory thresholds per 5% bracket apply. All transparency notifications are available on the website colruytgroup.com/en/invest/stakeholder-information.

Transparency notification 7 March 2024

A. VOTING RIGHTS

Holders of voting rights	Previous notification	After the transaction	
	# voting rights	# voting rights attached to securities	# voting rights attached to securities
Stichting Administratiekantoor Cozin	0	0	0,00%
Korys NV	76.218.801	78.110.483	61,34%
Korys Investments NV	1.241.605	1.241.605	0,97%
Korys Management Investments BV	193.915	193.915	0,15%
Korys Business Services I NV	1.000	1.000	0,001%
Korys Business Services II NV	1.000	1.000	0,001%
Korys Business Services III NV	1.000	1.000	0,001%
Stiftung Pro Creatura	146.755	146.755	0,12%
Impact Capital NV	60.000	60.000	0,05%
Colruyt family shareholders	8.589.098	8.615.948	6,77%
Colruyt Group NV	1.728.148	1.990.695	1,56%
CGMI BV	0	212.673	0,17%
TOTAL	88.181.322	90.575.074	71,12%

Denominator: 127.348.890

B. EQUIVALENT FINANCIAL INSTRUMENTS

After the transaction						
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period	# voting rights	% voting rights	Settlement
Korys NV	other agreement with equivalent economic securities that can be physically settled	24/07/2024		1.632.082	1,28 %	Physically
Korys NV	other agreement with equivalent economic securities that can be physically settled	26/09/2024		1.398.928	1,10 %	Physically
TOTAL				3.031.010	2,38 %	
				# voting rights	% voting rights	
TOTAL A + B				93.606.084	73,50 %	

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

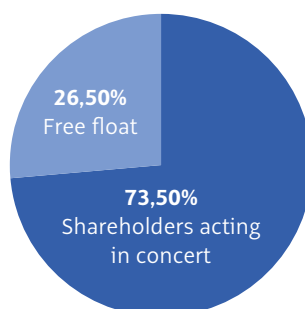
- Colruyt Group NV and its subsidiary CGMI BV are controlled by Korys NV, which in turn is controlled by Stichting Administratiekantoor Cozin.
- Korys Investments NV as well as Korys Management Investments BV are controlled by Korys NV.
- Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV are controlled by Korys NV.
- Stiftung Pro Creatura, a foundation under Swiss law, and Impact Capital NV are controlled by natural persons who directly or indirectly hold less than 3% of the securities with voting rights of the Company.

Colruyt Group NV and its subsidiary CGMI BV are not a party to the agreements to act in concert, but these treasury shares are included in their capacity as subsidiaries of Korys NV (Art. 6, §5, 3° Transparency Act); with Korys NV deemed to hold these shares indirectly.

6.3. Updating of share ownership at end of financial year 2023/24

Based on the shareholding structure following the above-mentioned transparency notification by the reference shareholders of 7 March 2024 and the treasury shares held by the Company at 31 March 2024, the distribution of the total number of shares and equivalent financial instruments at the end of the 2023/24 financial year is:

Shareholders acting in concert	93.606.084
Colruyt family and Korys companies	91.402.716
Colruyt Group and subsidiaries	2.203.368
Free float	33.742.806
TOTAL	127.348.890



As of 31 March 2024, the shareholders acting in concert held 73,5% of the Company's shares. The remaining shares (free float of 26,5%) are held by institutional or individual shareholders who, individually or in concert, do not exceed the statutory threshold of 5% for making a transparency notification.