Financial report

Consolidated income statement

(in million EUR)	Note	2023/24	2022/23(1)
Revenue	3.	10.844,8	9.691,0
Cost of goods sold	3.	(7.614,3)	(6.912,3)
Gross profit	**3.**	**3.230,4**	**2.778,7**
Other operating income	4.	188,6	188,3
Services and miscellaneous goods	5.	(769,7)	(699,2)
Employee benefit expenses	6.	(1.703,4)	(1.562,1)
Depreciation, amortisation and impairment of non-current assets		(423,2)	(396,1)
Other operating expenses	4.	(52,9)	(28,6)
Operating profit (EBIT)		**469,8**	**281,0**
Finance income	7.	33,2	11,0
Finance costs	7.	(36,2)	(21,5)
Net financial result	**7.**	**(3,0)**	**(10,6)**
Share in the result of investments accounted for using the equity method	12., 13.	709,1	1,7
Profit before tax		**1.175,9**	**272,1**
Income tax expense	8.	(104,3)	(62,2)
Profit for the financial year from continuing operations		**1.071,6**	**209,9**
Profit for the financial year from discontinued operations	16.	(20,9)	(9,4)
Profit for the financial year		**1.050,7**	**200,5**
Attributable to:			
Non-controlling interests		(0,2)	(0,1)
Owners of the parent company		1.050,9	200,6
Earnings per share - basic and diluted (in EUR) - from continuing operations	22.	8,50	1,64
Earnings per share - basic and diluted (in EUR) - from discontinued operations	22.	(0,17)	(0,07)
Earnings per share – basic and diluted (in EUR)	22.	8,33	1,57

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Consolidated statement of comprehensive income

(in million EUR)	Note	2023/24	2022/23
PROFIT FOR THE FINANCIAL YEAR		**1.050,7**	**200,5**
ITEMS OF OTHER COMPREHENSIVE INCOME FROM FULLY CONSOLIDATED SUBSIDIARIES			
Items that will not be reclassified to profit or loss			
Revaluation of liabilities related to long-term post-employment benefits, after taxes(1)	8., 24.	(7,1)	13,8
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	14.	(1,0)	(4,1)
Total of the items that will not be reclassified to profit or loss		**(8,1)**	**9,7**
Items that may be reclassified subsequently to profit or loss			
Profit/(loss) from currency translation of foreign subsidiaries, after taxes		(0,1)	(0,9)
Net change in fair value of derivative financial instruments, after taxes	8.	(1,5)	(2,0)
Total of the items that may be reclassified subsequently to profit or loss		**(1,6)**	**(2,9)**
ITEMS OF OTHER COMPREHENSIVE INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD			
Items that will not be reclassified to profit or loss			
Revaluation of liabilities related to long-term post-employment benefits, after taxes	8.	-	(0,3)
Total of the items that will not be reclassified to profit or loss		**-**	**(0,3)**
Items that may be reclassified subsequently to profit or loss			
Profit/(loss) from currency translation of foreign operations, after taxes		(0,1)	-
Net change in fair value of derivative financial instruments, after taxes(2)	12., 13.	(63,7)	88,5
Total of the items that may be reclassified subsequently to profit or loss		**(63,8)**	**88,5**
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**(73,5)**	**95,0**
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**977,2**	**295,5**
Attributable to:			
Non-controlling interests		(0,2)	(0,1)
Owners of the parent company		977,4	295,6

(1) In the previous financial year this mainly related to the impact of increased discount rates.
(2) Mainly relates to interest rate swap contracts held by Virya Energy NV. The decrease in the current period is mainly due to the elimination of Parkwind's interest rate swap contracts within Virya Energy NV.

Consolidated statement of financial position

(in million EUR)	Note	31.03.24	31.03.23
Goodwill	9.	415,3	374,5
Intangible assets	10.	396,2	340,0
Property, plant and equipment	11.	2.951,2	2.820,8
Investments accounted for using the equity method	12., 13.	260,1	542,6
Financial assets	14.	26,8	10,8
Deferred tax assets	17.	16,3	18,2
Other receivables	19.	48,2	38,3
Total non-current assets		**4.114,1**	**4.145,2**
Inventories	18.	757,8	826,5
Trade receivables	19.	566,6	534,7
Current tax assets		15,4	22,7
Other receivables	19.	104,0	97,8
Financial assets	14.	226,2	31,3
Cash and cash equivalents	20.	774,6	358,6
Assets from discontinued operations	16.	12,5	130,8
Total current assets		**2.457,1**	**2.002,4**
TOTAL ASSETS		**6.571,2**	**6.147,6**
Share capital		379,0	370,2
Reserves and retained earnings		2.794,5	2.140,1
Total equity attributable to owners of the parent company		**3.173,6**	**2.510,3**
Non-controlling interests		(0,1)	0,1
Total equity	**21.**	**3.173,4**	**2.510,4**
Provisions	23.	19,7	8,5
Liabilities related to employee benefits	24.	92,7	87,9
Deferred tax liabilities	17.	92,6	86,3
Interest-bearing and other liabilities	25., 26.	812,6	880,9
Total non-current liabilities		**1.017,6**	**1.063,6**
Provisions	23.	0,4	0,9
Bank overdrafts	20.	-	8,4
Interest-bearing liabilities	25.	211,9	471,1
Trade payables	26.	1.406,1	1.295,8
Current tax liabilities		33,7	20,4
Liabilities related to employee benefits and other liabilities	26.	719,0	687,8
Liabilities from discontinued operations	16.	8,9	89,2
Total current liabilities		**2.380,1**	**2.573,6**
Total liabilities		**3.397,7**	**3.637,2**
TOTAL EQUITY AND LIABILITIES		**6.571,2**	**6.147,6**

Consolidated statement of cash flows

The amounts shown below include both continuing and discontinued operations.

	(in million EUR)		Note	2023/24	2022/23
OPERATING ACTIVITIES	**Profit before tax[1]**			1.152,7	269,7
	Adjustments for:	Depreciation, amortisation and impairment of non-current assets		430,3	406,8
		Finance income and finance costs	7.	3,6	10,5
		Share in the result of investments accounted for using the equity method		(709,1)	(1,7)
		Losses/(gains) on the sale of property, plant and equipment, intangible and financial assets	4.	(7,5)	(9,2)
		Discount on capital increase reserved for employees		2,5	1,2
		Other[2]		(3,2)	(0,1)
	Cash flow from operating activities before changes in working capital and provisions			869,2	677,2
	Decrease/(increase) in trade and other receivables			(2,0)	26,5
	Decrease/(increase) in inventories			16,3	(17,2)
	(Decrease)/increase in trade payables and other liabilities			80,5	74,8
	(Decrease)/increase in provisions and liabilities related to employee benefits			58,2	8,1
	Dividends received			584,9	5,5
	Income tax paid			(91,4)	(70,2)
	Cash flow from operating activities			1.515,7	704,7
INVESTING ACTIVITIES	Acquisition of property, plant and equipment and intangible assets		2., 10., 11.	(433,8)	(463,0)
	Business combinations (net of cash and cash equivalents acquired)[3]			(180,9)	(111,5)
	Business disposals (net of cash and cash equivalents disposed of)			86,2	0,6
	Increase in investment in capital of associates and joint ventures		12., 13.	(1,9)	(4,1)
	Proceeds from capital reimbursements of associates and joint ventures		12., 13.	345,0	0,1
	(Purchases)/sales of financial assets		14.	(186,8)	0,2
	Loans granted/Repayment of loans granted			(3,6)	3,7
	Proceeds from sale of property, plant and equipment and intangible assets			32,9	22,7
	Cash flow from investing activities			(342,9)	(551,3)
FINANCING ACTIVITIES	Proceeds from the issue of share capital		21.	8,8	5,4
	Acquisition of non-controlling interests			(0,4)	0,1
	Purchase of treasury shares			(93,2)	(95,0)
	New borrowings		25.	58,9	637,2
	Repayment of borrowings		25.	(417,5)	(326,0)
	Interest paid			(23,5)	(11,1)
	Interest received			14,5	7,0
	Payment of lease liabilities		25.	(69,2)	(58,8)
	Dividends paid		21.	(226,5)	(139,9)
	Cash flow from financing activities			(748,2)	18,9
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS				424,5	172,3
Cash and cash equivalents at 1 April				352,7	176,0
Effect of changes in foreign currency rates				-	(0,1)
Effect of changes in consolidation scope				(1,8)	4,5
CASH AND CASH EQUIVALENTS AT 31 MARCH			20., 16.	775,4	352,7

(1) Profit before tax is inclusive of discontinued operations. This is the sum of the result for the financial year from continuing operations (EUR 1.175,9 million for 2023/24 and EUR 272,1 million for 2022/23) and the result for the financial year from discontinued operations (EUR -23,3 million for 2023/24 and EUR -2,4 million for 2022/23) as specified in note 16.
(2) The item 'Other' includes impairments and reversals of impairments on inventories.
(2) Business combinations mainly includes the business combinations of Degrenne Distribution and Smatch and Match shops (see note 15.) and the acquisition Aera Payment & Identification AS (see note 13.). For the full overview of the changes, see note 34.5.

Consolidated statement of changes in equity

		Attributable to the owners of the parent company											
						Other reserves							
(in million EUR, except number of shares)	Note	Number of shares	Share capital	Number of treasury shares	Treasury shares	Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through Other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
AT 1 APRIL 2023		**134.077.688**	**370,2**	**6.687.980**	**(238,6)**	**(7,8)**	**(2,7)**	**78,0**	**4,5**	**2.306,6**	**2.510,3**	**0,1**	**2.510,5**
Total comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	1.050,9	977,4	(0,2)	977,2
Profit for the financial year		-	-	-	-	-	-	-	-	1.050,9	1.050,9	(0,2)	1.050,7
Other comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	-	(73,5)	-	(73,5)
Transactions with the owners		(6.728.798)	8,8	(4.484.612)	155,5	(1,6)	-	(7,8)	-	(469,1)	(314,1)	(0,1)	(314,2)
Capital increase	21.	271.202	8,8	-	-	-	-	-	-	1,6	10,4	-	10,4
Treasury shares purchased		-	-	2.533.995	(93,1)	-	-	-	-	(0,6)	(93,7)	-	(93,7)
Sale of treasury shares to employees	21.	-	-	(18.607)	0,9	-	-	-	-	-	0,9	-	0,9
Cancellation of treasury shares	21.	(7.000.000)	-	(7.000.000)	247,8	-	-	-	-	(247,8)	-	-	-
Transactions with non-controlling interests at associates		-	-	-	-	-	-	-	-	(8,0)	(8,0)	-	(8,0)
Dividends	21.	-	-	-	-	-	-	-	-	(226,6)	(226,6)	-	(226,6)
Changes in consolidation method		-	-	-	-	(1,6)	-	-	-	1,6	-	-	-
Other		-	-	-	-	-	-	(7,8)	-	10,6	2,8	(0,1)	2,7
AT 31 MARCH 2024		**127.348.890**	**379,0**	**2.203.368**	**(83,1)**	**(16,5)**	**(2,9)**	**5,1**	**3,5**	**2.888,4**	**3.173,6**	**(0,1)**	**3.173,4**

Consolidated statement of changes in equity (continued)

(in million EUR, except number of shares)	Attributable to the owners of the parent company										Non-controlling interests	Total equity
					Other reserves							
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through other comprehensive income	Retained earnings	Total		
AT 1 APRIL 2022	**133.839.188**	**364,8**	**3.518.954**	**(143,8)**	**(21,3)**	**(1,8)**	**(8,4)**	**8,6**	**2.264,0**	**2.462,1**	**-**	**2.462,1**
Total comprehensive income for the financial year	-	-	-	-	13,5	(0,9)	86,5	(4,1)	200,6	295,6	(0,1)	295,5
Profit for the financial year	-	-	-	-	-	-	-	-	200,6	200,6	(0,1)	200,5
Other comprehensive income for the financial year	-	-	-	-	13,5	(0,9)	86,5	(4,1)	-	95,0	-	95,0
Transactions with the owners	238.500	5,4	3.169.026	(94,8)	-	-	-	-	(158,0)	(247,4)	0,2	(247,2)
Capital increase	238.500	5,4	-	-	-	-	-	-	1,2	6,6	0,2	6,8
Treasury shares purchased	-	-	3.169.026	(94,8)	-	-	-	-	(0,1)	(94,9)	-	(94,9)
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(20,6)	(20,6)	-	(20,6)
Dividends	-	-	-	-	-	-	-	-	(139,9)	(139,9)	-	(139,9)
Other	-	-	-	-	-	-	-	-	1,4	1,4	-	1,4
AT 31 MARCH 2023	**134.077.688**	**370,2**	**6.687.980**	**(238,6)**	**(7,8)**	**(2,7)**	**78,1**	**4,5**	**2.306,6**	**2.510,3**	**0,1**	**2.510,4**

Management responsibility statement

Stefan Goethart, CEO, and Stefaan Vandamme, CFO, declare in the name and on behalf of the company that, to the best of their knowledge:

- the consolidated financial statements for the financial years 2023/24 and 2022/23, prepared in accordance with 'International Financial Reporting Standards' (IFRS) as adopted by the European Union up until 31 March 2024, give a true and fair view of the net assets, the financial position and the results of the company Colruyt Group NV and of the entities included in the consolidation scope.
- the annual report related to the consolidated financial statements gives a true and fair view of the development and the results of Colruyt Group's activities, as well as of the position of the company and the entities that are included in the consolidation scope, together with a description of the main risks and uncertainties that Colruyt Group faces.

Stefan Goethaert
CEO

Stefaan Vandamme
CFO

Notes to the consolidated financial statements

1. Significant accounting policies

Colruyt Group NV (hereinafter referred to as the 'Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The name of the Company was changed from Etn. Fr. Colruyt NV to Colruyt Group NV following approval of the Extraordinary General Meeting of 10 October 2023. The consolidated financial statements for the 2023/24 financial year, which closed on 31 March 2024, cover the Company, its subsidiaries and its interests in associates and joint ventures (hereinafter referred to collectively as 'Colruyt Group').

Colruyt Group is a family business which, over three generations, has grown into a retail group with a diverse portfolio of food and non-food formats, in Belgium and abroad. Its main activity is the operation of supermarkets under the brand name 'Colruyt Lowest Prices'. Colruyt Group operates in the retail sector and has many different store formulas, both physical and online, each with its own brand promise, mainly in Belgium, Luxembourg and France, though it is also active on the African continent. Colruyt Group also engages in food services and wholesale trade. Finally, certain aspects of technology, IT and communications are handled by the Colruyt Group itself, as is the case with the processing and/or packaging of meat, bread, coffee, cheese and wine.

The consolidated financial statements and the annual report of the Board of Directors prepared in accordance with article 3:32 of the Belgian Code on Companies and Associations and included under the 'Corporate Governance' section for the financial year 2023/24, were authorised for issue by the Board of Directors on 7 June 2024, subject to the approval of the statutory non-consolidated financial statements by the shareholders during the Annual General Meeting of Shareholders, which will be held on 25 September 2024. In accordance with Belgian law, the consolidated financial statements will be presented for information purposes to the shareholders of Colruyt Group during that same meeting. The consolidated financial statements are not subject to changes, unless decisions of the shareholders regarding the statutory non-consolidated financial statements impact the consolidated financial statements.

1.1. Basis of presentation

The consolidated financial statements are expressed in millions of EUR rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes. The consolidated financial statements include comparative figures from the previous financial year.

The consolidated financial statements describe the financial position as of 31 March and are prepared using the historical cost method, with the exception of certain line items, including derivative financial instruments, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value. Net liabilities related to Belgian defined contribution plans with a legally guaranteed minimum return, which are accounted for as defined benefit plans, are not measured at historical cost either but are measured using the projected unit credit method. Colruyt Group has prepared the consolidated financial statements on the assumption that it will continue its operations as a going concern, as there are no material uncertainties and there are sufficient resources to continue operations. In the income statement, the figures for financial year 2022/23 were restated in line with IFRS 5, *'Non-current Assets Held for Sale and Discontinued Operations'.* For more information, see note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations.*

The consolidated financial statements are prepared before any distribution of profits of the Company as proposed to the Annual General Meeting of Shareholders.

The significant accounting policies listed below have been applied consistently for all the periods presented in these consolidated financial statements.

1.2. Significant accounting estimates and assumptions

Preparing the consolidated financial statements requires Colruyt Group's management to make judgements, estimates and assumptions. In most cases, estimates and related assumptions are based on past experience and various other factors that are believed to be reasonable given the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are assessed and adjusted annually. Revisions to accounting estimates are recognised in the period in which the estimate is revised when the revision affects only that period, or in the period of the revision and future period(s) when the revision affects both current and future period(s).

Key sources of estimation uncertainty incurring a risk of material adjustments in the next financial year are:

Impairment of assets

Each year, and also whenever there are indications that their net carrying amount may exceed their recoverable amount, cash-generating units to which goodwill or intangible assets with indefinite useful lives are assigned are tested for impairment. This analysis requires management to calculate the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. The value in use is the present value of estimated future cash flows using a relevant discount rate (WACC) and terminal growth rate. For more information on the assumptions used and the sensitivity of the carrying amounts to the assumptions, please see note 9. *Goodwill*.

Recognition and measurement of internally developed intangible assets

Colruyt Group invests in internally developed innovative change programmes and IT investments. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. These future economic benefits are based on estimates by management and programme managers, which are validated and discussed on a regular basis. For more information on the carrying amount of these programmes, see note 10. *Intangible assets*.

Income tax and deferred taxes

Deferred tax assets are recognised only to the extent that it is probable that future profits will be available against which the tax losses carried forward and any unused tax credits able to be carried forward can be offset. Colruyt Group sets a time horizon of 5 years for these estimates. The carrying amount of deferred tax assets is reviewed at each reporting date, based on estimates of future profits. For more information on unrecognised deferred tax assets (or liabilities), see note 17. *Deferred tax assets and liabilities*.

Employee benefits - IAS 19

Each year, the defined contribution plan liabilities and annual costs are determined on the basis of actuarial assumptions. Discount rates and inflation rates are set at group level by management. The other assumptions (such as expected future wage increases and the chances of employees leaving) are determined at local level. All employee benefit plans are reviewed annually by independent actuaries. For additional information regarding the assumptions and the sensitivity of the carrying amount of the liabilities to the assumptions, see note 24. *Non-current liabilities related to employee benefits.*

Key sources of assumptions in the next financial year are:

Calculating the present value of lease payments and determining the lease term of contracts with renewal options

Determining the lease term requires a certain degree of assessment. Factors considered relate to the probability that early termination options or renewal options will be exercised. All facts and circumstances relevant to assessing the lease terms are considered. Lease terms are determined with the help of the departments with relevant knowledge thereof. Based on past experience and the fact that it is commercially important to be present in a location for a longer period of time, the lease term is typically set at 9 years.

Colruyt Group cannot readily determine the interest rate implicit in the leases. As a result, the Incremental Borrowing Rate (IBR) is used to measure lease liabilities. The IBR is the interest rate that Colruyt Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. Colruyt Group estimates the IBR using observable data (such as market interest rates) and certain entity-specific parameters.

Consolidation principles

Determining whether Colruyt Group has control, joint control or significant influence is based on the specific facts and circumstances. These conclusions can differ from judgements purely based on the ownership percentage held by Colruyt Group.

On 25 March 2024, Colruyt Group sold part of its shares in Virya Energy, reducing its majority stake to 30%. Virya Energy was considered an associated company in both the current and previous financial year. Because Korys Investments NV and Colruyt Group are related parties, Colruyt Group, in its own judgment, only exercises significant influence over Virya Energy NV and not joint control, as Korys Investments NV has the power to influence decisions at Colruyt Group level.

1.3. Statement of compliance

Colruyt Group's consolidated financial statements are prepared in accordance with the 'International Financial Reporting Standards (IFRS)', as issued by the 'International Accounting Standards Board (IASB)' and adopted by the European Union.

A. New standards and interpretations effective in 2023/24

The following (amended) standards and improvements are effective for Colruyt Group as of 1 April 2023. Following the amendment to IAS 1 and IFRS Practice Statement 2, the accounting policies were rewritten, with only the material policies now included. The other amended standards or improvements have no significant impact on Colruyt Group's consolidated financial statements:

- IAS 1 (Amendment), *'Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies'*. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies.
- IAS 8 (Amendment), *'Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates'* and IAS 1 (Amendment), *'Presentation of Financial Statements'*.
- IAS 12 (Amendment), *'Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction'*. This change has no impact as this principle was already correctly applied.
- IAS 12 (Amendment), *'Income Taxes - International Tax Reform - Pillar Two Model Rules'*. For an explanation of how Colruyt Group applies this change, see note 17, *Deferred tax assets and liabilities*.
- IFRS 17 (Publication), *'Insurance Contracts'*.
- IFRS 17 (Amendment), *'Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 – Comparative Information'*.

B. Standards and interpretations published but not yet applicable in 2023/24

Colruyt Group did not early adopt the following published (amended) standards, interpretations and improvements relevant to the group and effective only after 31 March 2024. Colruyt Group intends to apply these standards when they become effective; none of them, however, has any significant impact on Colruyt Group's consolidated financial statements.

- IAS 1 (Amendment), *'Presentation of Financial Statements – Classification of Liabilities as Current or Non-current'*, effective (the 2020 and 2021 amendments) (effective date for Colruyt Group 1 April 2024).
- IFRS 16 (Amendment), *'Leases - Lease Liability in a Sale and Leaseback'* (effective date for Colruyt Group 1 April 2024).
- IAS 7 (Amendment), *'Statement of Cash Flows'* and IFRS 7 (Amendment), *'Financial Instruments: Disclosures - Supplier Finance Arrangements'* (effective date for Colruyt Group 1 April 2024).
- IAS 21 (Amendment), *'The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability'* (effective date for Colruyt Group 1 April 2025).

1.4. Consolidation principles

Colruyt Group's consolidated financial statements include the financial statements of the Company, its subsidiaries after elimination of intragroup transactions and balances and Colruyt Group's interest in associates and joint ventures.

A. Consolidation methods

Subsidiaries are those entities over which Colruyt Group has control. Joint ventures are those entities in which Colruyt Group has joint control and where such control is established by an agreement, conferring upon Colruyt Group rights to the net assets of the agreement, but no rights to the assets of the agreement and no liabilities arising from debts of the agreement. Associates are those entities in which Colruyt Group has significant influence on the financial and operational policies but which it does not control or jointly control.

Determining whether Colruyt Group has control, joint control or significant influence is based on the specific facts and circumstances. These conclusions can differ from judgements purely based on the ownership percentage held by Colruyt Group.

In most cases, there is no ambiguity in determining the consolidation method within the group, since Colruyt Group often owns 100% of the shares of its subsidiaries. The main judgement is in determining the consolidation method for joint ventures and associates.

Joint ventures and associated companies are recognised using the equity method where Colruyt Group recognises its share of the joint venture's or associate's result through the income statement. When the joint venture or associate has a different closing period than Colruyt Group, they are either restated to Colruyt Group's financial year for reporting purposes to the group, or a maximum difference of three months is allowed, e.g. in the case of Virya Energy NV, where the result is adjusted for material transactions between December and March for reporting purposes to the group.

Based on the materiality concept, Colruyt Group did not include companies of no significant size in the consolidation scope. These are recognised at historical cost and tested annually for impairment. In total, these non-consolidated companies have an immaterial impact on Colruyt Group's consolidated financial statements.

B. Transactions eliminated on consolidation

Intragroup balances and transactions, including other comprehensive income on intragroup transactions, are eliminated when preparing the consolidated financial statements.

When a subsidiary is sold to a joint venture or associate, Colruyt Group recognises the full result, not eliminating it in proportion to Colruyt Group's interest in the associate or joint venture.
Colruyt Group recognises changes within the equity of its joint ventures and associates related to transactions with their non-controlling interests as changes in the group's consolidated equity.

C. Financial statements of foreign companies in foreign currencies

To consolidate Colruyt Group and each of its subsidiaries, the financial statements of the individual subsidiaries are translated into euro, the functional currency of the Company and the presentation currency of the group. The translation is performed as follows:

- assets and liabilities, including goodwill and fair value adjustments arising from acquisitions, at the closing exchange rate of the European Central Bank at the reporting date;
- income, expenses and cash flows at the average exchange rate of the European Central Bank for the financial year (which approximates the exchange rate at the date of the transaction);
- equity at the historical exchange rate.

1.5. Other significant accounting policies

A. Goodwill

For company-specific valuation rules relating to goodwill and impairments, if any, see note 1.2. *Significant accounting estimates and assumptions* and note 9. *Goodwill*.

B. Intangible assets

With regard to intangible assets, Colruyt Group distinguishes between internally developed intangible assets, externally purchased software, licences and similar rights, acquired customer lists and intangible assets under development. Intangible assets under development (mainly change programmes) are reclassified to other categories when they are available for use.

Research and development

Colruyt Group invests in internally developed innovative change programmes and IT investments. An important condition for the recognition of intangible assets related to this is the future economic benefits of these programmes. For the administrative follow-up of the development costs to be capitalised, Colruyt Group distinguishes between substantial change programmes and IT investments, the so-called group programmes, and smaller change programmes. For the smaller change programmes, a fixed allocation key is used to determine the costs to be capitalised.

Expenditure related to development activities whereby the results are used for a plan or design intended for the production of new or substantially improved products or processes are capitalised if the following conditions are met:

- the technical and commercial feasibility of the product or process has been demonstrated and the product or process will be commercialised or will be used internally;

- the product or process will generate future economic benefits;
- Colruyt Group has the necessary technical, financial and other resources to complete and use or sell the development; and
- the product or process has been carefully described and the expenses can be separately identified and can be measured reliably.

Amortisation

Intangible assets with a finite useful life are subject to straight-line amortisation over their estimated useful lives. Amortisation of intangible assets only begins when assets are available for intended use.

Intangible assets that are not yet ready for their intended use and intangible assets with an indefinite useful life are tested for impairment at least annually. For internally developed intangible assets, this evaluation is made at least twice a year.

This distinction is expressed in a different useful life per type of intangible asset:
- internally developed intangible assets: 3, 5, 7 or 10 years;
- externally purchased software, licences and similar rights: contractually defined period;
- customer lists arising from the acquisition of points of sale: indefinite useful life;
- customer relations: 5 to 20 years;
- other intangible assets: 3 to 5 years.

The amortisation method and useful life are reviewed annually and amended if necessary.

C. Property, plant and equipment

With regard to property, plant and equipment, Colruyt Group distinguishes between land and buildings, plant, machinery and equipment, furniture and vehicles, right-of-use-assets under construction. Assets under construction (mainly buildings) are reclassified to other categories when they are available for use.

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes direct labour costs in addition to the direct cost of material and a reasonable proportion of indirect manufacturing costs which are necessary to bring the asset into its location and state that are required for the asset to function in the intended way. Colruyt Group does not consider residual value when calculating depreciation.

Colruyt Group has opted to recognise capital grants as a deduction to the cost of property, plant and equipment. Grants are recognised when there is reasonable assurance that the grants will be received and that the group will comply with the conditions attached to them. These grants are taken into profit or loss over the useful life of the asset by reducing the depreciation charge.

Depreciation

Property, plant and equipment are subject to straight-line depreciation in profit or loss based on the estimated useful life of each component. Property, plant and equipment with an indefinite useful life are not depreciated but tested for impairment annually.

The estimated useful lives are defined as follows:

- land: indefinite;
- buildings: 20 to 30 years;
- fixtures: 9 to 15 years;
- plant, machinery and equipment, furniture and vehicles: 3 to 20 years;
- IT equipment: 3 to 5 years;
- right-of-use assets: useful life of the asset or, if shorter, the lease term.

D. Leases

For all leases with a lease term of more than 12 months, a right-of-use asset and a corresponding lease liability are recognised on the date on which the leased asset is made available for use.

Payments made for short-term leases or leases of low-value assets are recognised in profit or loss on a straight-line basis over the term of the lease.

A limited number of premises that Colruyt Group leases are subleased to third parties (the so-called ‘sublease agreements’). When the right of use of these assets is not fully transferred to the sublessee (which is the case, amongst others, when the rental period of the sublease is significantly shorter than the one of the head lease), these ‘sublease agreements’ are classified as operating sublease agreements and the rental income is recognised in profit or loss under ‘Other operating income’, on a straight-line basis over the lease term.

Rental income under a financial sublease is treated in accordance with IFRS 16, whereby a lease receivable is recognised in the consolidated statement of financial position. Lease receivables are presented in the consolidated statement of financial position under ‘Other receivables’. Any differences between the right-of-use asset and the lease receivable are accounted for in profit or loss at initial recognition.

E. Financial assets

Classification

Colruyt Group classifies its financial assets at initial recognition in different categories.

The classification of a financial asset determines the measurement of this financial asset and whether the income and costs are recognised in profit or loss, or directly in equity. The financial assets are classified as follows:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (‘FVOCI’);
  Colruyt Group irrevocably chooses to measure equity instruments at fair value through other comprehensive income. Colruyt Group makes this choice for equity instruments which it has currently no intention to sell in the short term.
- financial assets at fair value through profit or loss (‘FVTPL’).

Expected credit losses

Financial assets are recognised according to the generally applicable accounting principles. At the end of each reporting period, Colruyt Group assesses whether a provision for expected credit losses needs to be recognised for financial assets at amortised cost.

Colruyt Group has identified two categories of financial assets to which the requirements of expected credit losses apply: trade receivables and other receivables. Expected credit losses are calculated using a model based on expected losses which represents the weighted average of credit losses with the respective default risks as weighting factors.

To determine the expected credit losses Colruyt Group applies the simplified approach based on a provision matrix, and the general approach, under which credit losses are determined at the level of the individual receivable. The choice depends on the type of asset and the associated risk characteristics.

The simplified approach always applies to trade receivables. These do not generally contain a significant financing component. Under the simplified approach, credit losses are estimated over the full lifetime of receivables. The calculation of percentages for historical credit losses is done by categories of debtors with similar risk characteristics. In addition to historical credit losses, the provision matrix used takes into account forward-looking and macroeconomic factors. See note 27.2 *'Other risks'* for macroeconomic factors taken into account.

The general approach applies to other receivables, i.e. to a category of receivables of limited materiality, where credit losses are determined at the level of the individual receivable. See note 27.1.c *Credit risk* for more information on how expected credit losses are calculated at the level of other receivables.

F. Impairment

Goodwill, property, plant and equipment and intangible assets with indefinite useful lives and property, plant and equipment and intangible assets not available for use are tested for impairment at least annually (irrespective of whether indications of impairment exist or not). For internally developed intangible assets, this review is completed at least twice a year.

For company-specific valuation rules relating to goodwill and impairments, if any, see note 1.2. *Significant accounting estimates and assumptions,* and note 9. *Goodwill*. Colruyt Group defines a 'cash-generating unit' as the operating unit to which the asset can unequivocally be allocated. An operating unit can include a branch of the business or a business entity.

G. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the 'first in, first out' (FIFO) principle and includes all direct and indirect costs that are required to bring the goods to their state at the reporting date, less discounts and compensations received from suppliers. The indirect costs are made up of distribution costs, i.e. handling costs at the distribution centre and transport costs, and stowage costs, i.e. the costs for store employees to fill the shelves with the goods. These respective costs are updated on a periodic basis.

Rebates and incentives that Colruyt Group receives from its suppliers, mainly for promotions in stores, joint publicity, introductions of new products and volume incentives, are included in the inventory cost and are recognised in profit or loss as and when the product is sold, except when it relates to a repayment of specific, additional and identifiable costs which Colruyt Group incurred in order to sell the supplier's product. In that case the rebates and incentives are immediately recognised as a decrease of the respective costs incurred. Estimating such supplier rebates is predominantly based on the actual revenue figures of the related period, but in certain cases requires the use of assumptions and estimations regarding specific purchasing or sales levels.

H. Employee benefit expenses

Post-employment benefit expenses

There are different types of post-employment benefit expenses within Colruyt Group:

- **Defined contribution plans with a legally guaranteed minimum return**

In Belgium, the Law regarding supplementary pensions ('WAP') requires employers to guarantee a minimum return on defined contribution plans over the course of the career. For amounts until 31 December 2015, this minimum return was 3,25% on employer contributions and 3,75% on employee contributions. As a result of a law change in December 2015, the interest rate to be guaranteed is variable starting from 1 January 2016, based on a mechanism linked to the return of the Belgian OLO bond with a minimum of 1,75% and a maximum of 3,75%.

Owing to these legal changes, and also to the fact that a clear position was taken by the regulatory instances during 2016, and given that reliable estimates can be made for these retirement benefit plans, the Belgian defined contribution plans have been considered as defined benefit plans since financial year 2016/17. They are measured in accordance with IAS 19 based on the 'projected unit credit'-method.

We refer to note 24. *Non-current liabilities related to employee benefit expenses* for more detail on the actuarial assumption used by Colruyt Group.

- **Unemployment regime with company supplement**

The possibility to retire early, as it exists within Colruyt Group for employees of its Belgian entities, is based on the 'Unemployment regime with company supplement' applicable in Belgium. The unemployment regime with company supplement and the conditions regarding the required age and performed service period are described in general terms in collective labour agreement No. 17, as established by the National Labour Council and in the Royal Decree of 3 May 2007 which regulates the unemployment regime with company supplement (Belgian Official Gazette 8 June 2007). Other collective labour agreements negotiated by the National Labour Council or within Colruyt Group for specific entities or industries may be applicable, but have benefits similar to those of collective labour agreement No. 17.

These benefits must be paid if a company decides to terminate an employee's employment before the normal retirement date. Given that a reasonable expectation is created towards the employees at the moment of their recruitment or during the period of service, that they are entitled to join the unemployment regime with company supplement before the legal retirement age, these benefits are treated as post-employment benefits (defined benefit plan).

- **Other**

Other post-employment benefits include departure benefits as a result of retirement or as a result of the application of the 'Unemployment regime with company supplement' (Belgian entities) and statutory benefits (French and Indian entities). These benefits are also treated as defined benefit plans.

The liabilities arising from these systems and the related costs are determined using the 'projected unit credit' method, based on actuarial calculations that are executed at the end of each financial year.
A comprehensive adjustment of demographic parameters based on updated personnel information is carried out at least every 3 years. These parameters are used for 3 years for the annual actuarial valuation. Certain financial parameters, such as the discount rate, are adjusted annually. These liabilities, recognised in the consolidated statement of financial position, are calculated as the present value of estimated future cash outflows, based on a discount rate at the reporting date which corresponds to the market yield of high quality corporate bonds with a remaining maturity that approaches the maturity of these liabilities, decreased with the fair value of the plan assets. The liabilities related to the unemployment regime with company supplement are recognised for the population of employees for which can be reliably assumed that it will join the unemployment regime with company supplement. The liabilities for the defined

contribution plans with a legally guaranteed minimum return are recognised for all Colruyt Group employees entitled thereto.

Profit participation

In accordance with the Law of 22 May 2001 concerning employee participation in the share capital of entities and the establishment of a profit bonus for employees, Colruyt Group offers its personnel based in Belgium a share in the profits in the form of a profit participation, paid in cash. The profit participation is recognised in the financial year in which the profit is realised.

Discounts on share capital increases

In accordance with article 7:204 of the Code on Companies and Associations, Colruyt Group offers a discount on its yearly share capital increase which is reserved for its employees. This discount is recognised as an employee benefit expense in the period of the share capital increase.

I. Financial liabilities

Financial liabilities are classified as follows:

- financial liabilities at amortised cost; and
- financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities of Colruyt Group measured at amortised cost include interest-bearing liabilities, trade payables and other liabilities. Financial liabilities are initially measured at fair value, net of transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method, with interest expense recognised using the effective interest rate.

Financial liabilities at fair value through profit or loss

Financial liabilities of Colruyt Group at fair value through profit or loss include derivative financial instruments entered into by Colruyt Group to hedge its exposure to foreign exchange risks arising from its operating activities. Colruyt Group does not carry out speculative transactions.

These financial liabilities are initially recognised at fair value including any transaction costs directly attributable to these financial liabilities. After initial recognition, these financial liabilities are measured at fair value with fair value changes through profit or loss.

J. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. After initial recognition these derivative financial instruments are remeasured at fair value at the end of every reporting period. Derivative financial instruments can be subdivided into cash flow hedges, fair value hedges and hedges of net investments. Colruyt Group designates its derivative financial instruments as cash flow hedges.

At the inception of the transaction and upon effective hedging, Colruyt Group documents the relationship between the hedging instrument and the hedged instrument, as well as the risk management objectives and strategy for undertaking the hedge. Derivative financial instruments are presented according to their non-current or current nature.

The effective portion of the changes in fair value of derivative financial instruments designated as cash flow hedges is included as a separate component in equity, under 'Cash flow hedge reserves'.

The gain or loss in respect of the ineffective portion or ineffective hedges is immediately recognised in profit or loss under 'Finance income' or 'Finance costs'.

K. Revenue

Within Colruyt Group, revenue is broken down by sales channels and further detailed by type of goods or service, either food or non-food.

Revenue from the sale of goods – 'Retail'

The sale of goods in the 'Retail' segment sales channels, at the cash desk or online, is limited to one single transaction, i.e. the sale of goods at the cash desk or online. There is only one performance obligation within this context and revenue is recognised when control over the goods is transferred to the customer. The transaction price is affected by a number of rebate mechanisms, which are recognised as variable considerations and are included in profit or loss at the time of the sale of the goods. Online sales of food and non-food (also sold through the 'Retail' channel) are not defined as a separate sales channel, as the mode of revenue recognition is in line with that used for 'Retail' activities.

For certain products or services, such as phone cards and tickets for amusement parks, Colruyt Group acts as an agent. Therefore, only the commission is included in the revenue.

Revenue from the sale of gift cards and gift certificates is recognised when the gift card or gift certificate is redeemed by the customer.

The sale of fuels is limited to one single transaction that is settled at the pump.

Revenue from services directly related to retail sales, such as repair and advisory services, are not defined as a separate sales channel since they do not represent a significant share of revenue.

Revenue from the sale of goods – 'Wholesale and Foodservice'

Revenue from the sale of goods through the 'Wholesale and Foodservice' sales channels is recognised upon delivery to, or pick-up by, the 'Wholesale and Foodservice' customer. To determine the transaction price Colruyt Group uses collaboration arrangements. Any rebates granted to the 'Wholesale and Foodservice' customer are deducted from the sales price.

Revenue from the sale of services – 'Other'

Revenue from 'Other' sales channels mainly relates to revenue from the provision of printing and documentation management solutions and training, but does not represent a significant share of Colruyt Group's revenue.

L. Other operating income

Rental income

Rental income generated by ordinary leases or by operating subleases are recognised in 'Other operating income' on a straight-line basis over the term of the lease.

Other operating income from remuneration received

Colruyt Group does not consider income from renewable energy, services rendered to third parties and income from waste recycling as part of its ordinary operating activities. This item relates mainly to income from the cleaning of transport containers and from sales of waste products (mainly plastic and cardboard).

M. Expenses

Incentives from suppliers

Incentives from suppliers are recognised net of expenses.
If such incentives are specifically received for the reimbursement of specific advertising expenses incurred, the reimbursements are deducted from those specific expenses. In all other cases the reimbursements are recognised as a deduction from cost of goods sold.

Rental payments

Payments made for short-term leases or leases of low-value assets are recognised in profit or loss on a straight-line basis over the term of the lease.

Employee benefit expenses

Compensatory amounts

Employee benefit expenses are presented free of compensatory amounts.
Compensatory amounts relate mainly to employee costs capitalised in the context of non-current assets produced internally by Colruyt Group.

N. Income tax expense and deferred taxes

Income tax for the financial year comprises current and deferred taxes and is presented in accordance with IAS 12, *'Income Taxes'*. Taxes are presented in profit or loss, except for taxes that relate to transactions not recognised in the consolidated income statement or that relate to a business combination.

Deferred taxes are calculated using 'the balance sheet liability method', providing for temporary differences between the tax base of the assets and liabilities and the carrying amount of assets and liabilities in the consolidated statement of financial position. A deferred tax asset is recognised only to the extent that it is probable that future profit will be available against which the tax losses carried forward and unused tax credits able to be carried forward can be offset. Colruyt Group sets a time horizon of 5 years for these estimates.

For an explanation of how Colruyt Group applies the 'Pillar Two' rules, see note 17. *'Deferred tax assets and liabilities'*.

2. Segment information

Colruyt Group reports its operating segments based on the nature of its activities. In addition to the information on the operating segments, Colruyt Group also provides geographical information on the regions in which it operates.

2.1. Operating segments

Colruyt Group distinguishes three operating segments within its activities.

Since Colruyt Group refers to its CEO as the 'chief operating decision maker' (CODM), the operating segments, taking into account the operating characteristics of each activity, are based on the information provided to the CEO. Colruyt Group calculates its earnings from operating activities (EBIT) at segment level and recognises it in accordance with international financial reporting standards (IFRS). Assets and liabilities are not reported to the CODM by segment.

Two key business segments have been identified: '*Retail*' and '*Wholesale and Foodservice*'. The difference between the two can be found in differences in markets and business models. The other identifiable segments do not meet the quantitative thresholds determined by IFRS 8 '*Operating segments*', and were therefore reported together under the operating segment '*Other activities*'. The group support activities combine various departments and supply services to the different brands within Colruyt Group. These activities include marketing and communication, IT, human resources and recruitment, finance and other central services. The costs of group support activities and the result of their internal cross-charging are, to the extent possible, allocated to the reported segments.

As the CODM monitored performance and allocated resources including discontinued operations based on the segments Retail, Wholesale and Foodservice and Other activities, the segments are reported in line with previous financial years including the discontinued operations as part of the segments '*Retail*' (Dreamland NV and Dreambaby NV) and '*Other activities*' (DATS 24 NV). These are eliminated in the column 'Eliminations between operating segments & reclassification to discontinued operations' to obtain the consolidated result.

Retail

Stores under Colruyt Group's own management which directly sell to retail customers and bulk consumers. The filling stations in France are also included in this segment as they are inseparably connected to, and therefore an integral part of, the stores in France.

Wholesale and Foodservice

Supply to wholesalers, commercial customers and affiliated independent merchants.

Other activities

Printing and document management and DATS 24 NV (filling stations and renewable energy) for a period of 2 months up to the disposal to Virya Energy NV (see note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations*).

The results of an operating segment contain elements which are directly attributable or which are reasonably attributable to the operating segments.

The revenues of each operating segment include revenues from sales to external customers and revenues from transactions with other operating segments. More information can be found under note 3.1. *Revenue by cash-generating unit.*

The results of the operating segments are evaluated based on operating profit (EBIT).

The financial result and income taxes are managed at Colruyt Group level and are not allocated to the operating segments.

Non-cash items in the income statement consist mainly of depreciation and amortisation, impairment of non-current assets, provisions and impairment of current assets. The line items '*Depreciation and amortisation*' and '*Impairment of non-current assets*' are the most significant ones and are therefore included in the segment information.

The operating segment information and Colruyt Group's consolidated figures can be reconciled by adding the information in the different operating segments with the non-allocated elements - including group support activities, eliminations within Colruyt Group and reclassification to discontinued operations.

Given the nature of its activities, Colruyt Group does not rely on a limited number of major customers.

(in million EUR)	Retail 2023/24(1)	Wholesale and Foodservice 2023/24(2)	Other activities 2023/24	Operating segments 2023/24
Revenue - external	**9.560,1**	**1.385,4**	**160,2**	**11.105,6**
Revenue – internal	**92,6**	**23,0**	**5,0**	**120,6**
Operating profit (EBIT)	**427,8**	**44,7**	**6,0**	**478,5**
Share in the result of investments accounted for using the equity method	(10,7)	-	721,5	710,8
Acquisitions of property, plant and equipment and intangible assets(3)	**306,2**	**16,5**	**3,7**	**326,3**
Depreciation and amortisation	299,2	29,9	4,1	333,2
Impairment of non-current assets	29,6	0,8	9,0	39,4

(in million EUR)	Operating segments 2023/24	Unallocated 2023/24	Eliminations between operating segments & reclassification to discontinued operations(4) 2023/24	Consolidated 2023/24
Revenue - external	**11.105,6**	**-**	**(260,9)**	**10.844,7**
Revenue – internal	**120,6**	**-**	**(120,6)**	**-**
Operating profit (EBIT)	**478,5**	**(26,0)**	**17,3**	**469,9**
Share in the result of investments accounted for using the equity method	710,8	(1,6)	-	709,1
Net financial result	-	-	-	(3,0)
Income tax expense	-	-	-	(104,4)
Profit for the financial year from continuing operations	**-**	**-**	**-**	**1.071,6**
Acquisitions of property, plant and equipment and intangible assets(3)	**326,3**	**107,4**	**(1,3)**	**432,6**
Depreciation and amortisation	333,2	55,4	(1,1)	387,5
Impairment of non-current assets	39,4	0,7	(4,4)	35,7

(1) Financial year 2023/24 includes 15 months of Newpharma's results due to a financial year extension (period January 2023 to March 2024).
(2) Includes Degrenne Distribution as of July 2023.
(3) Acquisitions of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.
(4) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

(in million EUR)	Retail 2022/23[1]	Wholesale and Foodservice 2022/23	Other activities 2022/23	Operating segments 2022/23
Revenue - external	**8.749,9**	**1.161,3**	**908,4**	**10.819,6**
Revenue – internal	**72,3**	**21,6**	**20,5**	**114,4**
Operating profit (EBIT)	**242,7**	**37,9**	**26,9**	**307,5**
Share in the result of investments accounted for using the equity method	(4,9)	-	3,7	(1,2)
Acquisitions of property, plant and equipment and intangible assets[2]	**335,8**	**22,9**	**18,0**	**376,7**
Depreciation and amortisation	293,3	23,1	11,6	328,0
Impairment of non-current assets	32,8	0,1	0,3	33,2

(in million EUR)	Operating segments 2022/23	Unallocated 2022/23	Eliminations between operating segments & reclassification to discontinued operations[3] 2022/23	Consolidated 2022/23
Revenue - external	**10.819,7**	**-**	**(1.128,8)**	**9.691,0**
Revenue – internal	**114,4**	**-**	**(114,4)**	**-**
Operating profit (EBIT)	**307,5**	**(29,0)**	**2,5**	**281,0**
Share in the result of investments accounted for using the equity method	(1,2)	2,9	-	1,7
Net financial result				(10,6)
Income tax expense				(62,2)
Profit for the financial year from continuing operations				**209,9**
Acquisitions of property, plant and equipment and intangible assets[2]	**376,7**	**86,3**	**-**	**463,0**
Depreciation and amortisation	328,0	45,4	(10,3)	363,2
Impairment of non-current assets	33,2	0,2	(0,5)	32,9

(1) Newpharma has been fully consolidated since October 2022 and since then has no longer been accounted for as an associate using the equity method. Financial year 2022/23 includes 3 months of Newpharma's results (period October 2022 to December 2022).
(2) Acquisitions of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.
(3) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Impairment mainly relates to intangible assets (amounting to EUR 9,5 million), goodwill (amounting to EUR 11,0 million) and property, plant and equipment (amounting to EUR 20,5 million). This is mainly due to impairment on transformation programmes and some items of property, plant and equipment, mainly in the Retail segment.

2.2. Geographical information

As customers are mostly serviced in their own geographical areas, the geographical information is based on the location of the Company and its subsidiaries. The geographical information represents the contribution in Colruyt Group of the countries in which the entities are domiciled and contains all of Colruyt Group's entities which are active in the operating segments, as well as in the group support activities.

The main geographical locations are Belgium (location of the Company and many of its subsidiaries; these are active in all operating segments and in the group support activities), France (these entities are active in the operating segments 'Retail' and 'Wholesale and Foodservice' and in the group support activities) and other countries. See note 34. *List of consolidated entities* for the location of entities.

	Belgium		France		Other		Total	
(in million EUR)	2023/24	2022/23(1)	2023/24	2022/23(1)	2023/24	2022/23(1)	2023/24	2022/23(1)
Revenue	9.802,0	8.833,5	957,6	780,7	85,1	76,8	10.844,7	9.691,0
Non-current assets(2)	3.004,0	2.880,0	332,7	278,3	59,0	40,8	3.395,6	3.199,1

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.
(2) Non-current assets consist of property, plant and equipment, intangible assets and other receivables (>1 year).

3. Revenue and gross profit

(in million EUR)	2023/24	2022/23[1]
Revenue	10.844,8	9.691,0
Cost of goods sold	(7.614,3)	(6.912,3)
Gross profit	3.230,4	2.778,7
As a % of revenue	**29,8%**	**28,7%**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Revenue rose by 11,9% to EUR 10,8 billion, mainly because of food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution. Excluding Newpharma and Degrenne Distribution, revenue increased by 9,0%.

3.1. Revenue by cash-generating unit

(in million EUR)	2023/24	2022/23
Retail Food[1]	8.886,2	8.145,5
Colruyt Belgium and Luxembourg[2]	7.023,2	6.435,7
Okay, Bio-Planet and Cru	1.146,6	1.056,3
Colruyt France and DATS 24 France	716,4	653,5
Retail Non-food[1][3]	673,8	604,3
Transactions with other operating segments	92,6	72,4
Retail	**9.652,6**	**8.822,2**
Wholesale[4]	1.112,2	944,5
Foodservice	273,2	216,8
Transactions with other operating segments	23,0	21,6
Wholesale and Foodservice	**1.408,3**	**1.182,9**
DATS 24 Belgium[5]	135,3	886,2
Printing and document management solutions & Other	24,5	22,3
Transactions with other operating segments	5,0	20,5
Other activities	**164,9**	**929,0**
Total operating segments	**11.226,0**	**10.934,2**
Eliminations between operating segments	(120,6)	(114,4)
Reclassification to discontinued operations[6]	(260,6)	(1.128,8)
Consolidated	**10.844,8**	**9.691,0**

(1) The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.
(2) Including the revenue from the Collect&Go and Bio-Planet webshops realised by Colruyt stores.
(3) Including the revenue from Dreamland (up to and including September 2023) and Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma (as of October 2022).
(4) Including the revenue from Degrenne Distribution since July 2023.
(5) Including the revenue from DATS 24 Belgium up to and including May 2023.
(6) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

4. Other operating income and expenses

(in million EUR)	2023/24	2022/23[1]
Rental and rental-related income	26,2	14,3
Gains on disposal of non-current assets	8,7	10,0
Remuneration received	121,7	141,5
Other	32,1	22,6
Total other operating income	**188,6**	**188,3**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Remuneration received includes, amongst others, income from services rendered to third parties and income from waste recycling. This item relates mainly to income related to the cleaning of transport crates and to sales of waste products (mainly plastic and cardboard).

(in million EUR)	2023/24	2022/23[1]
Operating taxes	17,2	9,7
Property withholding tax	17,7	15,6
Losses on disposal of non-current assets	1,2	0,7
Other	16,9	2,6
Total other operating expenses	**52,9**	**28,6**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

5. Services and miscellaneous goods

(in million EUR)	2023/24	2022/23[1]
Rental and rental-related charges	52,5	35,1
Maintenance and repairs	94,9	85,3
Utilities	73,3	99,9
Logistic expenses	197,2	176,6
Fees, IT and IT-related expenses	215,1	206,5
Administration, marketing and other expenses	134,0	94,8
Impairment of current assets	2,5	0,9
Total services and miscellaneous goods	**769,7**	**699,2**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Rental and rental-related expenses relate mainly to IT licences and to assets with limited individual value.

The increase in administration, marketing and other expenses is mainly due to the full consolidation of Newpharma for 15 months in the current financial year compared to 3 months in the previous financial year.

6. Employee benefit expenses

(in million EUR)	2023/24	2022/23[1]
Wages and salaries[2]	1.283,1	1.239,2
Social security contributions	259,6	244,6
Consultants and interim personnel	136,0	118,9
Profit-sharing schemes for employees[3]	33,5	1,1
Contributions to defined contribution plans with a legally guaranteed minimum return	14,3	16,0
Other post-employment benefits	1,3	1,3
Discount on capital increase reserved for employees	1,6	1,2
Other personnel costs	77,5	45,3
Compensatory amounts	(103,5)	(105,5)
Total employee benefit expenses	**1.703,4**	**1.562,1**
Number of employees (FTEs) at reporting date[4]	**32.103**	**30.909**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.
(2) Of which the Belgian wage bill for financial year 2023/24 amounts to EUR 1.172,1 million (EUR 1.146,7 million for financial year 2022/23).
(3) This line item consists of the full cost of the profit-sharing schemes, including the employer social security contributions.
(4) At 31/03/2024, there are 32.345 FTE employees, discontinued operations included.

Capital increase reserved for employees
Colruyt Group offers its employees the opportunity to subscribe to an annual capital increase of the parent company Colruyt Group NV. The discount granted on this capital increase complies with Article 7:204 of the Code on Companies and Associations. During the most recent capital increase 1.490 employees subscribed to 271.202 shares, corresponding to a capital contribution of EUR 8,8 million. The discount granted on this transaction was EUR 1,6 million and is accounted for as an employee benefit.

	2023/24	2022/23
Number of shares subscribed	271.202	238.500
Discount per share (in EUR)	5,8	5,2
Total discount granted (in million EUR)	**1,6**	**1,2**

Other personnel costs
Other personnel costs consist mainly of employee insurance and commuting allowances.

Compensatory amounts
Employee benefit expenses are presented free of compensatory amounts. Compensatory amounts relate mainly to employee costs capitalised in the context of non-current assets produced internally by Colruyt Group.

Number of employees
The number of employees in full-time equivalents (FTE) includes only employees on permanent employment contracts. As a result, the members of the Board of Directors, interim personnel, consultants and students working under specific student conditions are not included in these full-time equivalents.

7. Net financial result

(in million EUR)	2023/24	2022/23[1]
Interest income on customer and other loans	2,5	2,1
Dividends received	0,6	4,1
Interest income on short-term bank deposits	11,7	1,1
Interest income on fixed-income securities and compound instruments at fair value through profit or loss	0,2	0,4
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	14,0	1,7
Gains on disposal of financial assets	2,9	0,2
Adjustments for the time value of assets	0,4	0,3
Exchange gains	0,4	0,3
Other	0,5	0,7
Finance income	**33,2**	**11,0**
Interest expense on current and non-current loans	19,6	11,9
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	3,8	1,9
Losses on disposal of financial assets	0,8	0,9
Adjustment for the time value of liabilities	9,2	5,4
Exchange losses	0,4	0,4
Other	2,3	1,0
Finance costs	**36,2**	**21,5**
Net financial result	**(3,0)**	**(10,6)**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

8. Income tax expense

8.1. Income taxes recognised in profit or loss

(in million EUR)	2023/24	2022/23[1]
A) Effective tax rate		
Profit before tax (excluding share in the result of investments accounted for using the equity method)	466,8	270,5
Income tax expense	104,3	62,2
Effective tax rate[2]	**22,3%**	**23,0%**
B) Reconciliation between the effective tax rate and the applicable tax rate[3]	**24,6%**	**24,4%**
Profit before tax (excluding share in the result of investments accounted for using the equity method)	466,8	270,5
Income tax expense (based on applicable tax rate)	**114,9**	**66,1**
Non-taxable income/non tax-deductible expenses	10,5	5,5
Permanent differences	1,1	0,3
Impact of tax deductions	(21,2)	(9,7)
Other	(1,0)	-
Income tax expense	**104,3**	**62,2**
Effective tax rate	**22,3%**	**23,0%**
C) Income tax expense recognised in profit or loss		
Current year taxes	115,9	76,8
Deferred taxes	(6,6)	(11,2)
Adjustments relating to prior years	(5,0)	(3,3)
Total income tax expense	**104,3**	**62,3**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.
(2) Includes the effects of, amongst others, the dividends-received deduction, the deduction for compensatory losses, the deduction for innovation and the increased deduction for investment.
(3) The applicable tax rate is the weighted average tax rate for the Company and all its consolidated subsidiaries in different jurisdictions.

8.2. Tax impacts recognised in other comprehensive income

Certain tax effects have not been recognised in the income statement, but are included in the statement of comprehensive income for the financial year.

(in million EUR)	2023/24	2022/23
Tax impact on revaluation of liabilities related to long-term post-employment benefits	1,7	(4,2)
Tax impact on cash flow hedge reserves	0,6	0,9
Total tax impacts recognised in other comprehensive income	**2,2**	**(3,3)**

9. Goodwill

The recognised goodwill relates to goodwill arising from the acquisition of complete business entities.

As described in the policies, goodwill is not amortised but tested annually for impairment at the level of the cash-generating unit (CGU) in line with the provisions in IAS 36. Colruyt Group considers the business segments or business entities as CGUs. The impairment test of goodwill consists of comparing the recoverable amount of each CGU with its carrying amount, including goodwill, with an impairment recognised if the carrying amount is higher than the recoverable amount.
Recoverable amounts are based on value in use. The latter is equal to the present value of the forecast cash flows of each CGU or group of CGUs and is determined using the following data:

- cash flows based on the latest forecasts, including detailed planning for revenue, EBITDA and investment planning through capital expenditure or leasing. When preparing cash flow forecasts, Colruyt Group uses estimated growth rates and expected future margins derived from the actual figures of the most recent financial year and from forecasts;
- a residual value determined from an extrapolation of the cash flow of the last year of the forecast, influenced by a long-term growth rate. To determine the residual value using the discounted cash flow method, the 'Gordon growth model' was used;
- discounting expected cash flows at a rate determined using the weighted average cost of capital (WACC) formula. To determine the discount rate, Colruyt Group uses the 'Capital Asset Pricing Model'. For its impairment testing, Colruyt Group uses a minimum WACC of 8,0% or, if higher, a WACC calculated on the basis of the 'Capital Asset Pricing Model'.

Given the importance of these assumptions for calculating value in use, a) they are monitored closely at a central level through alignment and validation processes, and b) external sources of information are used to arrive at this parameter.
The principal assumptions for calculating value in use for the CGUs with material goodwill are shown in the following table:

	Discount rate used in test		Long-term growth %		Time horizon business plan	Discount rate based on Capital Asset Pricing Model	
	31.03.24	**31.03.23**	**31.03.24**	**31.03.23**	**31.03.24**	**31.03.24**	**31.03.23**
Food Belgium	8,0%	8,0%	1,0%	1,0%	5 years	7,6%	6,3% - 6,7%
Non-food	8,0%	8,0%	1,0% - 2,0%	1,0%	5 years	7,6%	6,3% - 6,7%

The same WACC was calculated for all CGUs based on the 'Capital Asset Pricing Model'. The WACC increases to 7,6% (versus 6,3% to 6,7% last year) as a result of an increasing risk-free rate and an increasing Equity to Capital ratio for Colruyt Group (mainly due to a higher market risk premium).

When determining the long-term growth rate, Colruyt Group takes into account internal sources of information, long-term inflation and the evolution and expectations of the market in which the CGU operates. For Food Belgium this is the Belgian retail market, for Non-food the Belgian retail market and online retail.

The impairment tests were performed in February 2024. As a result of the tests performed, no impairments were identified for the material CGUs and there was sufficient headroom for these CGUs. In addition, an impairment of EUR 8,8 million was taken on the CGU 'Other'. Colruyt Group is of the opinion that the above-described assumptions used for calculating the value in use provide the best estimation of future evolutions.

Various sensitivity analyses indicate that a reasonably possible change in these assumptions would not result in impairment.

Goodwill by cash-generating unit can be presented as follows:

(in million EUR)	31.03.23	Acquisitions[2]	Impairment	Other[1]	31.03.24
Food Belgium[2]	63,8	45,3	-	-	109,1
Non-food[1]	288,3	5,5	-	(21,2)	272,6
Food France[2]	-	36,0	(2,2)	(27,4)	6,4
Foodservice	13,6	4,7	-	-	18,3
Other	8,8	-	(8,8)	8,8	8,8
Consolidated	**374,5**	**91,6**	**(11,0)**	**(39,8)**	**415,3**

(1) Goodwill adjustements following purchase price allocation and changes in consolidation method.
(2) Acquisitions result mainly from business combinations involving Smatch/Match and Degrenne Distribution (see note 15 *Business combinations*).

In the first half of financial year 2023/24, Colruyt Group finalised the allocation of the acquisition price to Newpharma's underlying assets. EUR 25,1 million of identifiable assets were recognised on Colruyt Group's statement of financial position. NewPharma's goodwill was reduced by these identifiable assets and the associated deferred tax liability. The comparative figures for financial year 2022/23 were not restated due to the immaterial nature of this allocation.

In line with IFRS 3, a Purchase Price Allocation was performed for Degrenne Distribution. EUR 36,5 million of identifiable assets were recognised on Colruyt Group's statement of financial position. Degrenne Distribution's goodwill was reduced by these identifiable assets and the associated deferred tax liability.

The identifiable assets will be amortised with an impact on Colruyt Group's result in future financial years.

The changes in 'Goodwill' can be detailed as follows:

(in million EUR)	Gross carrying amount 2023/24	Impairment 2023/24	Net carrying amount 2023/24	Gross carrying amount 2022/23	Impairment 2022/23	Net carrying amount 2022/23
At 1 April	398,6	(24,2)	374,5	181,9	(24,3)	157,6
Acquisitions	51,9	(11,0)	40,8	215,6	-	215,6
Other	(0,2)	0,2	-	1,3	-	1,3
At 31 March	**450,3**	**(35,0)**	**415,3**	**398,8**	**(24,3)**	**374,5**

10. Intangible assets

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and similar rights	Businesses acquired and customer relationships	Other intangible assets	Intangible assets under development	Total
Acquisition value						
At 1 April 2023	**262,6**	**97,7**	**7,4**	**14,0**	**197,9**	**579,6**
Acquisitions through business combinations	-	0,1	0,8	-	-	0,9
Acquisitions	8,0	5,0	0,3	-	41,0	54,3
Sales and disposals	(3,4)	(4,2)	(1,0)	-	-	(8,6)
Other reclassification/Other	92,7	2,1	33,6	25,0	(91,2)	62,2
Reclassification to assets from discontinued operations[1]	-	(0,6)	-	-	-	(0,6)
At 31 March 2024	**359,8**	**100,2**	**41,1**	**39,0**	**147,7**	**687,8**
Amortisation						
At 1 April 2023	**(121,7)**	**(77,6)**	**-**	**(0,5)**	**-**	**(199,8)**
Amortisation	(36,5)	(9,7)	(2,5)	(3,2)	-	(51,9)
Sales and disposals	0,8	4,1	-	-	-	5,0
Other reclassification/Other	0,3	0,6	-	0,3	-	1,3
Reclassification to assets from discontinued operations[1]	-	0,5	-	-	-	0,5
At 31 March 2024	**(157,1)**	**(82,1)**	**(2,5)**	**(3,3)**	**-**	**(244,9)**
Impairment						
At 1 April 2023	**(14,5)**	**(0,1)**	**(4,3)**	**-**	**(20,9)**	**(39,8)**
Impairment	(4,8)	-	-	-	(4,7)	(9,5)
Sales and disposals	2,4	-	-	-	-	2,4
Other reclassification/Other	-	0,2	-	-	-	0,2
At 31 March 2024	**(16,9)**	**-**	**(4,3)**	**-**	**(25,5)**	**(46,7)**
Net carrying amount at 31 March 2024	**185,9**	**18,2**	**34,2**	**35,8**	**122,2**	**396,2**

(1) As adjusted due to discontinued operations. See note 16 for more information.

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and similar rights	Businesses acquired and customer relationships	Other intangible assets	Intangible assets under development	Total
Acquisition value						
At 1 April 2022	**206,0**	**104,9**	**8,9**	**12,7**	**195,6**	**528,1**
Acquisitions through business combinations	-	-	-	0,7	-	0,7
Acquisitions	5,1	5,0	0,1	0,6	58,8	69,6
Sales and disposals	(2,9)	(11,0)	(1,6)	-	-	(15,5)
Other reclassification/Other	55,7	0,1	-	-	(55,8)	-
Reclassification to assets from discontinued operations(1)	(1,3)	(1,3)	-	-	(0,7)	(3,3)
At 31 March 2023	**262,6**	**97,7**	**7,4**	**14,0**	**197,9**	**579,6**
Amortisation						
At 1 April 2022	**(99,9)**	**(79,9)**	**-**	**(0,1)**	**-**	**(179,9)**
Amortisation	(24,5)	(9,9)	-	(0,4)	-	(34,8)
Sales and disposals	1,8	11,2	-	-	-	13,0
Reclassification to assets from discontinued operations(1)	0,9	1,0	-	-	-	1,9
At 31 March 2023	**(121,7)**	**(77,6)**	**-**	**(0,5)**	**-**	**(199,8)**
Impairment						
At 1 April 2022	**(12,1)**	**(0,1)**	**(4,4)**	**-**	**(2,2)**	**(18,8)**
Impairment	(2,2)	-	-	-	(20,0)	(22,2)
Sales and disposals	1,1	-	0,1	-	-	1,2
Other reclassification/Other	(1,3)	-	-	-	1,3	-
At 31 March 2023	**(14,5)**	**(0,1)**	**(4,3)**	**-**	**(20,9)**	**(39,8)**
Net carrying amount at 31 March 2023	**126,4**	**20,0**	**3,1**	**13,5**	**177,0**	**340,0**

(1) As adjusted due to discontinued operations. See note 16 for more information.

The externally purchased software, licences and similar rights totalling EUR 18,2 million (previous reporting period EUR 20,0 million) consist mainly of purchased IT security software. The internally generated software still under development (mainly transformation programmes) at the end of the current financial year totals EUR 122,2 million (compared to EUR 177,0 million for the previous financial year). During the current financial year the group acquired intangible assets for an amount of EUR 54,3 million (compared to EUR 69,6 million during the previous financial year), of which EUR 49,0 million were developed internally (compared to EUR 63,9 million during the previous financial year).

Non-capitalised costs related to research and development amount to EUR 45,8 million (previous reporting period EUR 55,9 million). These costs consist of externally purchased goods and services as well as internal transactions and cost allocations.

Impairment on intangible assets amounting to EUR 9,5 million (previous reporting period EUR 22,2 million) was realised, mainly related to the transformation programmes.

The change under the item 'Other reclassification/Other' involves mainly the implementation of the Purchase Price Allocation for Newpharma Group NV and Degrenne Distribution. See note 9. *Goodwill* for more information on the changes under the item 'Other reclassification/Other'.

11. Property, plant and equipment

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
Acquisition value							
At 1 April 2023	**3.298,2**	**799,0**	**590,1**	**430,9**	**242,5**	**147,1**	**5.507,8**
Revaluation	-	-	-	24,4	-	-	24,4
Acquisitions through business combinations	37,7	2,7	3,2	-	8,7	10,5	62,8
Acquisitions	131,3	46,9	90,6	22,1	58,1	51,5	400,4
Sales and disposals	(38,7)	(16,9)	(119,9)	(0,2)	(6,4)	(2,5)	(184,6)
Change in consolidation method(1)	(20,6)	(16,1)	(9,6)	-	(11,8)	-	(58,2)
Other reclassification/Other	91,4	7,6	1,0	(6,0)	3,7	(94,6)	3,1
Reclassification to assets from discontinued operations(2)	(6,0)	(3,1)	(2,4)	-	(5,5)	-	(17,0)
At 31 March 2024	**3.493,3**	**820,0**	**552,9**	**471,3**	**289,5**	**112,0**	**5.738,9**
Depreciation							
At 1 April 2023	**(1.479,8)**	**(519,0)**	**(435,0)**	**(127,1)**	**(110,7)**	**-**	**(2.671,6)**
Revaluation	-	-	-	30,7	-	-	30,7
Acquisitions through business combinations	-	(1,4)	-	-	-	-	(1,4)
Depreciation	(137,4)	(60,3)	(63,2)	(57,8)	(18,3)	-	(337,0)
Sales and disposals	30,0	15,0	107,4	0,2	3,7	-	156,3
Change in consolidation method(1)	13,9	13,1	8,1	-	10,2	-	45,3
Other reclassification/Other	(2,9)	(1,4)	(0,2)	2,5	(0,6)	-	(2,6)
Reclassification to assets from discontinued operations(2)	3,7	2,1	1,8	-	3,5	-	11,1
At 31 March 2024	**(1.572,6)**	**(551,8)**	**(381,1)**	**(151,5)**	**(112,3)**	**-**	**(2.769,3)**
Impairment							
At 1 April 2023	**(11,0)**	**(1,2)**	**(0,2)**	**-**	**(3,1)**	**-**	**(15,5)**
Impairment	(15,0)	(2,0)	(1,0)	-	(2,5)	-	(20,5)
Sales and disposals	2,5	0,8	0,3	-	0,4	-	4,1
Other reclassification/Other	-	-	0,1	-	0,3	-	0,3
Change in consolidation method(1)	5,6	0,3	0,3	-	1,2	-	7,3
Reclassification to assets from discontinued operations(2)	2,2	1,0	0,4	-	2,1	-	5,8
At 31 March 2024	**(15,8)**	**(1,1)**	**-**	**-**	**(1,5)**	**-**	**(18,4)**
Net carrying amount at 31 March 2024	**1.904,9**	**267,1**	**171,8**	**319,8**	**175,7**	**112,0**	**2.951,2**

(1) See notes 12 and 13 for more information on change in consolidation method.
(2) As adjusted due to discontinued operations. See note 16 for more information.

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
Acquisition value							
At 1 April 2022	**3.139,8**	**880,0**	**556,3**	**361,5**	**223,4**	**94,7**	**5.255,7**
Revaluation	-	-	-	31,8	-	-	31,8
Acquisitions through business combinations	6,0	1,8	0,1	1,9	4,7	2,1	16,6
Acquisitions	143,1	50,7	70,9	43,7	19,0	109,7	437,1
Sales and disposals	(29,7)	(22,8)	(39,6)	(1,8)	(5,9)	(0,1)	(99,9)
Other reclassification/Other	40,7	7,7	3,4	(0,6)	1,3	(53,0)	(0,5)
Reclassification to assets from discontinued operations(1)	(1,4)	(118,5)	(0,7)	(5,6)	-	(6,3)	(132,5)
Currency translation adjustments	(0,3)	0,1	(0,3)	-	-	-	(0,5)
At 31 March 2023	**3.298,2**	**799,0**	**590,1**	**430,9**	**242,5**	**147,1**	**5.507,8**
Depreciation							
At 1 April 2022	**(1.369,1)**	**(541,4)**	**(395,9)**	**(97,0)**	**(99,5)**	**-**	**(2.502,9)**
Revaluation	-	-	-	17,4	-	-	17,4
Depreciation	(133,2)	(65,0)	(71,8)	(51,7)	(16,9)	-	(338,6)
Sales and disposals	22,4	21,6	32,1	1,8	5,4	-	83,3
Other reclassification/Other	(0,2)	(0,4)	-	0,3	0,3	-	-
Reclassification to assets from discontinued operations(1)	0,2	66,2	0,4	2,1	-	-	68,9
Currency translation adjustments	0,1	-	0,2	-	-	-	0,3
At 31 March 2023	**(1.479,8)**	**(519,0)**	**(435,0)**	**(127,1)**	**(110,7)**	**-**	**(2.671,6)**
Impairment							
At 1 April 2022	**(6,1)**	**(1,4)**	**-**	**-**	**(0,3)**	**-**	**(7,8)**
Impairment	(7,8)	(1,0)	(0,3)	-	(2,9)	-	(12,0)
Sales and disposals	2,2	0,5	0,1	-	0,1	-	2,9
Reversal of impairments	0,7	-	-	-	-	-	0,7
Reclassification to assets from discontinued operations(1)	-	0,7	-	-	-	-	0,7
At 31 March 2023	**(11,0)**	**(1,2)**	**(0,2)**	**-**	**(3,1)**	**-**	**(15,5)**
Net carrying amount at 31 March 2023	**1.807,4**	**278,8**	**154,9**	**303,8**	**128,7**	**147,1**	**2.820,7**

(1) As adjusted due to discontinued operations. See note 16 for more information.

During financial year 2023/24, Colruyt Group acquired property, plant and equipment and intangible assets (excluding right-of-use assets) totalling EUR 432,6 million (EUR 463 million in financial year 2022/23). These investments relate to acquisitions of property, plant and equipment amounting to EUR 378,3 million (EUR 393,4 million in financial year 2022/23) - which include the expansion and modernisation of the store network, investments in the logistics infrastructure, production departments and green energy - and to acquisitions of intangible assets amounting to EUR 54,3 million (EUR 69,6 million in financial year 2022/23).

The net carrying amount of the line item 'Right-of-use assets' for the current financial year amounts to EUR 319,8 million (compared to EUR 303,8 million for the previous reporting period) and consists of leases for buildings (EUR 297,7 million) and vehicles, machinery, ICT equipment and other property, plant and equipment (EUR 22,1 million). Acquisitions of right-of-use assets include EUR 10,5 million relating to a sale and leaseback transaction for vehicles.

CapEx (in line with the EU Taxonomy definition) of EUR 507,8 million consists of EUR 400,4 million of property, plant and equipment (PPE) and EUR 54,3 million of intangible acquisitions plus EUR 62,8 million of PPE acquisitions through business combinations and EUR 0,9 million of intangible acquisitions through business combinations, minus EUR 10,5 million arising from sale & leaseback transactions. To achieve reconciliation with the CapEx KPI in EU Taxonomy reporting, the table for note 11. *Property, plant and equipment* was adjusted for both financial years, with new leases included under 'Acquisitions' instead of 'Revaluation' for this purpose.

An impairment loss of EUR 20,5 million (EUR 12,0 million in financial year 2022/23) was recognised on property, plant and equipment. This is mainly due to impairments in the Retail segment.

The grants received are included in the net carrying amount of the property, plant and equipment item concerned. These grants amount (net) to:

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
At 31 March 2023	(5,3)	(3,6)	(0,1)	-	-	-	(9,1)
At 31 March 2024	(4,8)	(3,1)	(0,1)	-	-	-	(7,9)

The grants recognised in profit or loss amount to EUR 1,2 million (EUR 1,4 million in the previous financial reporting period). The grants consist mainly of the grant awarded for the construction of the logistics site in Ath/Lessines.

12. Investments in associates

(in million EUR)	2023/24	2022/23
Carrying amount at 1 April	**526,0**	**452,3**
Acquisitions/capital increases	15,1	97,6
Transactions with non-controlling interests	(8,0)	(20,6)
Disposals/capital decreases	(165,2)	(94,6)
Change in ownership percentage	(179,6)	-
Share in the result for the financial year	716,8	3,2
Share in other comprehensive income	(63,6)	88,2
Dividend	(584,4)	(1,4)
Other	(18,6)	1,3
Carrying amount at 31 March	**238,5**	**526,0**

The investments in associates for the financial year 2023/24 relate to the non-quoted entities AgeCore SA (25,00%), Smartmat (41,36%), Scallog SAS (23,73%), The Seaweed Company BV (21,30%), Dreamland NV (25,00%) en Virya Energy NV (30,00%). These investments are considered as associates and are accounted for using the equity method given that Colruyt Group has a significant influence based on indicators as defined under paragraph 6 of IAS 28, '*Investments in Associates and Joint Ventures*'.

The sale of 75% of Dreamland's shares to ToyChamp was finalised in early October 2023. The investment in Dreamland NV has since been accounted for as an investment in associates using the equity method. This change in consolidation method is included in this note under the line item 'Acquisitions'.

Transactions with non-controlling interests mainly concern Virya Energy NV and include put options on non-controlling interests agreed by Virya Energy NV with the respective shareholders. This liability is revalued at each closing date, with subsequent changes recognised in equity.

On 26 July 2023, the sale of Parkwind by Virya Energy NV to JERA Green Ltd, a subsidiary of JERA Co. Inc., was successfully completed. The final price was approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy NV. This transaction led to a one-off positive effect of EUR 677,7 million in the consolidated net result of Colruyt Group accounted for as a share in the result of investments using the equity method.

The share of other comprehensive income mainly relates to interest rate swap contracts within Virya Energy NV. The changes in financial year 2023/24 are explained by the sale of Parkwind.

The dividend and disposals/capital decreases mainly concern Virya Energy NV. They include the dividend of EUR 584,4 million paid in September 2023 by Virya Energy NV and the capital decrease of EUR 164,8 million at Virya Energy NV that took place in December 2023.

On 25 March 2024, Colruyt Group sold part of its investment in Virya Energy NV to Korys, the Colruyt family's investment company. Colruyt Group's investment in Virya Energy NV thus decreased from 59,94% (at 30 September 2023) to 30%, while that of Korys in Virya Energy NV increased to 70%. This resulted in cash inflow of approximately EUR 179,6 million for Colruyt Group in the second half of 2023/24. This change is included in this note under the line item 'Change in ownership percentage'. The requisite measures were taken in the context of the conflict of interest rules.

For the current reporting period an amount of EUR -18,6 million is recognised in 'Other'. This mainly relates to a change in classification from associate to financial asset for First Retail International 2 NV and Vendis Capital NV.

The investments in Scallog SAS, Smartmat NV, Dreamland NV and The Seaweed Company BV are presented in the operating segment 'Retail', the investment in Virya Energy NV under the operating segment 'Other activities' and the investment in AgeCore SA in the segment 'Unallocated'.

Colruyt Group has the following interest in material associates:

Colruyt Group values its role as a co-shareholder of Virya Energy. On the one hand, it wants to actively contribute to its growth story, while on the other, it seeks cooperation to develop expertise and knowledge in the green energy transition and energy supply.

Smartmat's activities are strategically aligned with Colruyt Group's activities. As a valuable addition to the existing Collect&Go services, they strengthen the positioning of the various brands within the retail group. In addition, Colruyt Group and Smartmat see opportunities to exchange expertise in the field of logistics, distribution and other aspects, with the aim of improving the efficiency of online services.

The consolidated figures of the material associates are as follows:

2023 (in million EUR)	Virya Energy NV(1)(2)(3)	Smartmat NV(1)(3)
Non-current assets	688,4	7,0
Current assets	450,7	6,8
Non-current liabilities	309,6	1,0
Current liabilities	195,1	5,6
Net assets	634,4	7,2
of which non-controlling interests	0,5	-
of which equity attributable to owners of the parent company	633,8	7,2
Share of Colruyt Group in net assets	**190,1**	**3,0**
Adjustment for Colruyt Group(3)	-	26,2
Revenue	739,7	36,9
Profit/ (Loss) from continuing operations	(15,4)	1,9
Profit from discontinued operations(2)	981,7	-
Other comprehensive income	(120,9)	-
Total comprehensive income	845,4	1,9
of which non-controlling interests	24,5	-
of which equity attributable to owners of the parent company	820,9	1,9
Share of Colruyt Group in total comprehensive income	**492,0**	**0,8**
Adjustment for Colruyt Group(3)	176,1	-

(1) Virya Energy NV Group and Smartmat NV are in turn sub-consolidations. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.
(2) As a consequence of the sale of Parkwind by Virya Energy NV, the results related to the Parkwind Group within the sub-consolidation of Virya Energy NV were presented as discontinued operations in the income statement at 31 December 2023.
(3) Following the sale of Parkwind by Virya Energy NV, the historical adjustments at Colruyt Group level that were mainly related to the value of the Parkwind entities were reversed. The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

2022 (in million EUR)	Virya Energy NV[1][2]	Smartmat NV[1]
Non-current assets	497,0	5,0
Current assets[2]	2,484,4	4,8
Non-current liabilities	240,8	1,7
Current liabilities[2]	1,558,2	5,0
Net assets	1,182,5	3,0
of which non-controlling interests	110,8	-
of which equity attributable to owners of the parent company	1,071,7	3,0
Share of Colruyt Group in net assets	**642,4**	**1,2**
Adjustment for Colruyt Group[3]	(176,1)	26,2
Revenue[3]	111,0	30,7
Profit from continuing operations	9,3	0,6
Loss from discontinued operations[2]	(19,2)	-
Other comprehensive income	192,6	-
Total comprehensive income	182,7	0,6
of which non-controlling interests	47,3	-
of which equity attributable to owners of the parent company	135,4	0,6
Share of Colruyt Group in total comprehensive income	**81,2**	**0,3**
Adjustment for Colruyt Group[3]	11,2	-

(1) Virya Energy NV Group and Smartmat NV are in turn sub-consolidations. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.

(2) As a result of the announced transaction to sell 100% of the shares of Parkwind NV, the requirements of IFRS 5, '*Assets Held for Sale & Discontinued Operations*' were met. Consequently, within the sub-consolidation of Virya Energy NV, the entire Parkwind Group was presented as such in the statement of financial position and income statement as of 31 December 2022. The assets of the discontinued operation amounted to EUR 2.352,6 million, its liabilities to EUR 1.458,8 million.

(3) The adjustments for Colruyt Group at Virya Energy NV are explained mainly by the fact that Colruyt Group recognises the Parkwind entities within Virya Energy NV at historical value. These adjustments to net assets relate to energy contracts within the 'Non-current assets' category. In addition, effects in the consolidated figures of Virya Energy NV resulting from a change in the consolidation method of the underlying entities are offset by Colruyt Group as these effects are not applicable to Colruyt Group. The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

13. Investments in joint ventures

(in million EUR)	2023/24	2022/23
Carrying amount at 1 April	16,5	12,0
Acquisitions/capital increases	21,5	6,1
Disposals	(12,1)	(0,2)
Change in ownership percentage	0,7	0,1
Share in the result for the financial year	(5,0)	(1,5)
Carrying amount at 31 March	**21,6**	**16,5**

Investments in joint ventures for financial year 2023/24 consist of investments in the unlisted entities Achilles Design BV (24,70%), Kriket BV (43,82%), Ticom NV (90,00%), Digiteal NV (26,84%), De Leiding BV (51,99%), Intake BV (70,53%), Apopharma SA (65,00%) and Aera Payment & Identification AS (25,00%). As Colruyt Group shares the control over these entities with other parties, these joint ventures are included in the consolidated financial statements using the equity method.

In the financial year, interests were acquired in the companies Intake BV (May 2023) and Aera Payment & Identification AS (April 2023).

In May 2023, Colruyt Group sold its investments in Some BV and Pluginvest BV and in June 2023 its investment in We Connect Data BV. Colruyt Group owned 24,97%, 25,00% and 16,03% of the shares, respectively.

Through the exercise of a put option by the two remaining minority shareholders, Colruyt Group's investment in Daltix NV and Daltix Unipessoal LDA was increased from 78,76% to 100% in July 2023. These investments in Daltix NV and Daltix Unipessoal LDA have since been fully consolidated as subsidiaries. This change in consolidation method is included in this note under the line item 'Disposals'.

The investments in Kriket BV, Ticom NV, Digiteal NV, De Leiding BV, Intake BV and Apopharma SA are presented in the operating segment 'Retail', while those in Achilles Design BV and Aera Payment & Identification AS are presented in the segment 'Unallocated'.

The main activities of these companies take place in Belgium, Norway (Aera Payment & Identification AS) and Switzerland (Apopharma SA).

In both the current financial year 2023/24 and previous financial year 2022/23, there were no material joint ventures.

14. Financial assets

14.1. Non-current assets

(in million EUR)	31.03.24	31.03.23
Financial assets at fair value through other comprehensive income	12,0	10,8
Financial assets at fair value through profit or loss	14,8	-
Total	**26,8**	**10,8**

The non-current financial assets evolved as follows during the financial year:

(in million EUR)	2023/24	2022/23
At 1 April	10,8	14,7
Capital increases	2,3	0,2
Capital decreases	(5,4)	-
Fair value adjustments through other comprehensive income	(1,0)	(4,1)
Fair value adjustments through profit or loss	(1,6)	-
Other	21,7	-
At 31 March	**26,8**	**10,8**

The financial assets at fair value through other comprehensive income consist mainly of the investments in the holding company Sofindev IV NV (9,42%), the investment in North Sea Wind CV (7,20%) and the holdings in investment funds Good Harvest Belgium I SRL (4,61%) and Astanor Ventures Belgium II SRL (5,50%). The investments in the various companies are measured at fair value, calculated as the share of Colruyt Group in the equity of these companies, corrected, in the case of the investment funds, for the fair value of their own investment portfolios.

The financial assets at fair value through profit or loss consist mainly of the investments in First Retail International 2 NV (4,73%) and Vendis Capital NV (10,87%).

During the current reporting period, non-current financial assets increased by net EUR 16,0 million. This is mainly explained by a change in classification from associate to financial asset for First Retail International 2 NV and Vendis Capital NV totalling EUR 21,6 million as well as the capital decrease for First Retail International 2 NV of EUR -5,4 million.

During the previous reporting period, non-current financial assets decreased by net EUR 3,9 million. This was mainly explained by the fair value adjustment of Sofindev IV NV of EUR -3,5 million.

14.2. Current assets

(in million EUR)	31.03.24	31.03.23
Equity instruments at fair value through profit or loss	151,4	9,4
Fixed-income securities at fair value through profit or loss	20,9	17,4
Financial assets at amortised cost	53,8	-
Derivative financial instruments – cash flow hedging instruments	0,1	4,5
Total	**226,2**	**31,3**

Current financial assets evolved as follows during the financial year:

(in million EUR)	2023/24	2022/23
At 1 April	**31,3**	**128,3**
Acquisitions through business combinations	1,0	-
Acquisitions	205,9	6,5
Sales and disposals	(14,0)	(7,5)
Fair value adjustments through profit or loss	2,0	(0,4)
Fair value adjustments through other comprehensive income	-	(0,3)
Currency translation adjustments	-	(0,3)
Reclassification	-	(95,0)
At 31 March	**226,2**	**31,3**

The equity instruments and fixed-income securities at fair value through profit or loss relate mainly to investments in money market funds investing primarily in short-term, highly liquid and low-risk financial instruments (EUR 150,8 million) and financial assets held by the Luxembourg reinsurance company Locré SA (EUR 20,9 million for the current period). The equity instruments and fixed-income securities are measured at their closing rates on 31 March 2024. Fair value adjustments to the current assets as at 31 March 2024 resulted in a net gain of EUR 2,0 million for the current financial year (compared to a net loss of EUR 0,4 million for the financial year 2022/23).

The financial assets at amortised cost relate to short-term deposits of EUR 53,8 million.

The derivative financial instruments are related to the fair value of the outstanding currency hedges for cash flow hedging purposes.
The cash flow hedging instruments are measured at their fair value at 31 March 2024. Fair value adjustments are accounted for through other comprehensive income owing to the classification as hedge accounting.

More information on Colruyt Group's risk management approach to investments can be found in note 27. *Risk management.*

15. Business combinations

On 6 July 2023, Colruyt Group acquired control over 100% of the shares of Degrenne Distribution, following which this subsidiary was included in the consolidated figures. Degrenne Distribution is a major player in the distribution sector, operating in the north-west of France and in the Île-de-France region. In line with IFRS 3, a Purchase Price Allocation was performed. After this exercise, unallocated goodwill in the amount of EUR 6,4 million remained. This is underpinned by future synergies that will be generated by the integration of Degrenne Distribution into Colruyt Group. The transaction price was paid entirely in cash with no material contingent liabilities attached.

The acquisition balance sheet after purchase price allocation (PPA) can be summarised as follows:

(in million EUR)	
Non-current assets	56,5
Current assets	28,4
Non-current liabilities	15,5
Current liabilities	23,4
Net assets	**46,0**

On 21 September 2023, Colruyt Group reached agreement with Match NV and Profi NV, subsidiaries of the Louis Delhaize NV group, to acquire 28 Match and 29 Smatch stores in Belgium. In mid-April 2024, Colruyt Group received final approval from the Belgian Competition Authority (BCA) to acquire 28 Match and 26 Smatch stores. Colruyt Group acquired control obtaining the BCA's preliminary approval on 4 March 2024. The transaction includes the takeover of personnel and assets, primarily real estate, store fixtures and inventories.

The transaction resulted in provisional goodwill in the amount of EUR 34,8 million. The allocation of the acquisition price to the underlying assets has not yet been finalised at the reporting date and will be finalised during financial year 2024/25. The provisional goodwill is underpinned by future synergies that will be generated by the integration of the locations into Colruyt Group. These synergies will be generated by new business opportunities and cost efficiencies, among other things.

The acquisition balance sheet can be summarised as follows:

(in million EUR)	
Non-current assets	31,7
Current assets	9,1
Non-current liabilities	-
Current liabilities	7,1
Net assets	**33,7**

There were no other material business combinations in financial year 2023/24.

16. Assets held for sale, disposal of subsidiaries and discontinued operations

16.1. Assets held for sale

(in million EUR)	31.03.24	31.03.23
Intangible assets	-	1,3
Property, plant and equipment	0,1	62,8
Other receivables	-	0,4
Total non-current assets from discontinued operations	**0,1**	**64,6**
Inventories	9,4	20,4
Trade receivables	2,1	40,5
Current tax assets	-	0,2
Other receivables	0,1	2,6
Cash and cash equivalents	0,8	2,6
Total current assets from discontinued operations	**12,4**	**66,3**
Total assets from discontinued operations	**12,5**	**130,8**
Liabilities related to employee benefits	0,7	0,1
Deferred tax liabilities	-	1,2
Interest-bearing and other liabilities	-	3,0
Total non-current liabilities from discontinued operations	**0,7**	**4,3**
Interest-bearing liabilities	-	0,6
Trade payables	3,5	79,6
Liabilities related to employee benefits and other liabilities	4,7	4,7
Total current liabilities from discontinued operations	**8,2**	**84,9**
Total liabilities from discontinued operations	**8,9**	**89,2**
Net carrying amount from discontinued operations	**3,6**	**41,6**

At the end of financial year 2023/24, the assets of Dreambaby NV were classified as 'Assets held for sale', after an agreement was reached with the acquirer on 25 March 2024 to purchase 100% of the shares from Colruyt Group. Although a binding agreement was reached, the sale remained subject to some conditions at the reporting date before proceeding with the closing of the transaction. Dreambaby NV's activities are presented in the 'Retail' operating segment. The above amounts exclude receivables and liabilities of Dreambaby 24 NV with respect to fully consolidated companies within Colruyt Group. For more information on the expected completion method and timing in financial year 2024/25, we refer to note 32. *Events after the reporting date.*

At the end of financial year 2022/23, the activities of DATS 24 NV were classified as 'Assets held for sale', after Colruyt Group had communicated its intention in October 2022 to transfer the activities to its associate, Virya Energy NV. In March 2023, the conditions for presenting the associated assets and liabilities as 'discontinued operations' were met. The above amounts exclude receivables and liabilities of DATS 24 NV with respect to fully consolidated companies within Colruyt Group. On 1 June 2023, Colruyt Group reached an agreement for the sale of DATS 24 NV. For more information on this transaction in financial year 2023/24, we refer to note 16.2 *Disposal of Subsidiaries*.

16.2. Disposal of subsidiaries

On 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully transfer DATS 24 NV, presented under the operating segment 'Other activities' to the energy holding company Virya Energy NV. Virya Energy NV, an associate of Colruyt Group and also a related party, paid a final acquisition price of EUR 81,8 million resulting in a one-off positive net result for Colruyt Group of EUR 8,5 million, recognised as a result for the financial year from discontinued operations. As of June 2023, DATS 24 is no longer fully consolidated by Colruyt Group, but by Virya Energy NV. This means that as of June 2023, the results of DATS 24 have been accounted for in Colruyt Group's consolidated figures via Virya Energy NV using the equity method. The fuel distribution activities in France are inseparable from, and therefore integrally related to, the stores in France and are not part of this transaction. The requisite measures were taken in the context of the conflict of interest rules.

We refer to note 12. *Investments in associates* for more information on Virya Energy NV's disposal of Parkwind to JERA Green Ltd. and Colruyt Group's sale of part of its investment in Virya Energy NV to Korys.

In April 2023, Colruyt Group reached an agreement in principle with ToyChamp Holding NV for the sale of 75% of the shares of Dreamland NV, presented under the operating segment 'Retail'. In October 2023, this transaction was finalised at a capital loss of EUR 3,6 million, presented in the result for the financial year from discontinued operations. As of the second half of 2023/24, Dreamland NV is accounted for at 25% using the equity method. A capital increase of EUR 17,0 million took place at the end of September 2023 to finance the previously planned restructuring charge as well as to settle outstanding balances with the group.

There were no other material disposals of subsidiaries in financial year 2023/24.

16.3. Discontinued operations

Consolidated income statement of discontinued operations

(in million EUR)	2023/24	2022/23
Revenue	260,6	1.128,8
Operating profit (EBIT)	(22,7)	(2,5)
Profit/ (Loss) before taxes	(23,3)	(2,5)
Income tax expense	(2,5)	(6,9)
Gain/loss realised	4,9	-
Profit/ (Loss) for the financial year from discontinued operations	**(20,8)**	**(9,4)**
Attributable to:		
Owners of the parent company	(20,8)	(9,4)

In the consolidated income statement, DATS 24 NV, Dreamland NV and Dreambaby NV are presented as discontinued operations in the two financial years 2023/24 and 2022/23. In financial year 2023/24, the result of DATS 24 NV is recognised as a discontinued operation for two months, that of Dreamland NV for six months and that of Dreambaby NV for twelve months. In financial year 2022/23, the results of DATS 24 NV, Dreamland NV and Dreambaby NV were recognised as discontinued operations for twelve months.

As Colruyt Group intends to continue purchasing services and products from DATS 24 NV after the latter's contribution into Virya Energy NV, the intra-group transactions between continuing operations and discontinued operations were not eliminated. The same method was used for Dreamland NV and Dreambaby NV.

The disposal of Dreamland NV has already been described in 16.2. *Disposal of subsidiaries*.

In 2023/24, the result for the financial year from discontinued operations was EUR -20,9 million, consisting of:
- DATS 24 NV's result of EUR 7,4 million (for a two-month period),
- Dreamland NV's result of EUR -14,3 million (for a six-month period and including a restructuring charge of EUR 6,5 million),
- Dreambaby NV's result of EUR -9,2 million (for a twelve-month period),
- The EUR 8,5 million gain on the disposal of DATS 24 NV,
- A EUR -3,6 million loss on the disposal of Dreamland NV,
- A one-off negative effect of EUR -9,6 million, among others in the context of the disposal of Dreambaby NV to the management of Supra Bazar.

In 2022/23, the result for the financial year from discontinued operations was EUR -9,4 million, consisting of:
- DATS 24 NV's result of EUR 20,9 million (for a full financial year),
- Dreamland NV's result of EUR -22,2 million (for a full financial year),
- Dreambaby NV's result of EUR -8,0 million (for a full financial year).

Consolidated cash flows from discontinued operations

(in million EUR)	2023/24	2022/23
Cash flow from operating activities	5,1	35,0
Cash flow from investing activities	(8,9)	(4,8)
Cash flow from financing activities	16,4	(24,6)
Net increase/(decrease) of cash and cash equivalents	12,6	5,6

17. Deferred tax assets and liabilities

Deferred tax assets and liabilities can be detailed as follows:

17.1. Net carrying amount

	Assets		Liabilities		Balance	
(in million EUR)	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Intangible assets	8,7	9,6	(16,8)	(0,1)	(8,1)	9,5
Property, plant and equipment	1,7	1,9	(133,1)	(140,7)	(131,4)	(138,8)
Inventories	0,3	-	(0,5)	(0,5)	(0,3)	(0,5)
Receivables	6,1	3,3	(10,9)	(6,7)	(4,8)	(3,4)
Liabilities related to employee benefits	21,8	12,0	(12,5)	-	9,3	12,0
Other provisions	1,6	1,1	(11,3)	(12,0)	(9,7)	(10,9)
Other liabilities	85,6	77,5	(37,7)	(25,3)	47,9	52,2
Tax loss carry-forwards, deductible items and reclaimable tax paid	100,4	73,0	-	-	100,4	73,0
Gross deferred tax assets/(liabilities)	**226,2**	**178,4**	**(222,9)**	**(185,3)**	**3,3**	**(6,9)**
Unrecognised tax assets/liabilities	(117,3)	(87,6)	37,7	26,4	(79,6)	(61,2)
Offsetting tax assets/liabilities	(92,6)	(72,7)	92,6	72,7	-	-
Net deferred tax assets/(liabilities)	**16,3**	**18,1**	**(92,6)**	**(86,2)**	**(76,3)**	**(68,1)**

On 31 March 2024, Colruyt Group had unrecognised deferred tax assets and liabilities amounting to EUR 79,6 million (EUR 61,2 million on 31 March 2023). These temporary differences, tax losses and unused tax assets carried forward total EUR 318,6 million (EUR 244,8 million for the 2022/23 financial year). The amount of EUR 318,6 million can be broken down as follows: Belgium EUR 99,1 million, France EUR 84,4 million and Luxembourg EUR 135,1 million. This amount mainly relates to tax losses and unused tax assets carried forward. Except for EUR 97,9 million the transferability of which is limited to 17 years, these losses can be carried forward indefinitely.

Colruyt Group only recognises deferred tax assets to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Colruyt Group sets a time horizon of five years for these estimates.

The other liabilities on the assets side relate mainly to lease liabilities under IFRS 16, while right-of-use assets are to be found on the liabilities side under property, plant and equipment. On the liabilities side, other liabilities relate to deferred tax liabilities that cannot be allocated to the other line items.

Pillar Two

An agreement on a global minimum tax (Pillar Two) has been reached within the OECD/G20. The aim of the model rules is to test the tax incurred by large multinational corporations against a minimum tax rate of 15% on a jurisdictional basis and to retain this rate as the minimum tax. As a multinational company with revenue exceeding EUR 750 million, Colruyt Group is within the scope of Pillar Two.

This minimum tax legislation was (substantially) adopted in the previous financial year in Belgium and other jurisdictions in which activities are undertaken by the Company and its constituent entities. Certain jurisdictions where Colruyt Group operates have provided for a qualified domestic minimum top-up tax, while the qualified income inclusion rule at the level of the ultimate parent entity in Belgium has also been incorporated into the legislation. This legislation is applicable to Colruyt Group as of financial year 2024/25.

Given that the Company and its constituent entities are within the scope of the legislation, a preliminary analysis was performed to assess the group's potential exposure to Pillar 2 income taxes. The group made this assessment based on the analysis and interpretation of the legislation and guidance available at the end of the financial year. It is further deepening this assessment as further legislation and guidance becomes available.

This preliminary assessment was done based on the recently filed tax returns, the country-by-country report for the period ending 31 March 2023 and more detailed information such as financial statements and relevant transactions in the period ending 31 March 2024. In a limited number of cases, this historical data is affected by one-off or non-recurring results.

The Company and its constituent entities are subject to a nominal tax rate of at least 15% in relevant jurisdictions. On the basis of the assessment, it is expected that the 'safe harbours' transition rules (de minimis, simplified effective tax rate, substance-based income exclusion) will apply to most jurisdictions in which the group operates.

Based on historical data, given the transition rules and the detailed rules on calculating qualifying income, Colruyt Group does not expect the application of the legislation to give rise to material exposure. Colruyt Group is continuing to assess the impact of Pillar 2 legislation on its future financial performance.

A temporary exception was added to IAS 12 in May 2023 for the recognition and disclosure of information on deferred tax assets and liabilities arising from the Pillar 2 model rules. Colruyt Group is applying this mandatory and temporary exception.

17.2. Change in net carrying amount

	Assets		Liabilities		Balance	
(in million EUR)	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Net carrying amount at 1 April	**18,1**	**17,4**	**(86,2)**	**(91,6)**	**(68,1)**	**(74,2)**
Changes recognised in profit or loss[(1)]	(1,9)	0,7	8,5	7,8	6,6	8,5
Changes recognised in other comprehensive income	-	-	2,2	(3,3)	2,2	(3,3)
Acquisitions through business combinations	-	-	(17,0)	-	(17,0)	-
Change in the consolidation method	-	-	-	(0,3)	-	(0,3)
Reclassification as liabilities from discontinued operations[(2)]	-	-	-	1,2	-	1,2
Net carrying amount at 31 March	**16,3**	**18,1**	**(92,6)**	**(86,2)**	**(76,3)**	**(68,1)**

(1) Includes both the changes in continuing operations and those in discontinued operations.
(2) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

18. Inventories

(in million EUR)	2023/24	2022/23
Trade goods	640,9	707,4
Raw materials, packaging materials, finished goods and spare parts	116,9	119,1
Total inventories	**757,8**	**826,5**

The decrease in inventories of trade goods can be mainly explained by the sale of Dreamland NV. See note 16.2. *Sale of subsidiaries* for more details.

The accumulated impairment on inventories of trade goods amounted to EUR 29,9 million in the current financial year compared to EUR 49,7 million in the previous financial year. The cost of inventories recognised in the 2023/24 income statement totals EUR 7.614,3 million and is reported under 'Cost of goods sold'. Last year this expense was EUR 6.912,3 million. In financial year 2023/24, EUR 9,4 million was reclassified as assets from discontinued operations (EUR 20,4 million last year). See note 16.1. *Assets held for sale* for more information on the assets from discontinued operations.

19. Trade and other receivables

19.1. Other non-current receivables

(in million EUR)	31.03.24	31.03.23
Loans to customers	4,6	4,9
Loans to associates	3,0	1,0
Loans to joint ventures	2,5	2,9
Guarantees granted	11,6	7,6
Lease receivables	25,2	20,4
Other receivables	1,4	1,5
Total other non-current receivables	**48,2**	**38,3**

Loans granted to customers mainly comprise loans to independent storekeepers of Retail Partners Colruyt Group NV. The loans are usually granted for a maximum period of 15 years.

The 'guarantees granted' have been provided in respect of purchase obligations.

The lease receivables (EUR 25,2 million) relate to finance subleases in respect of buildings.

Guarantees were received for the total outstanding lease receivables (current and non-current). The guarantees received exceed the expected credit losses.

Other non-current receivables are presented net of any impairments. Recognised impairments for expected credit losses on the total of other non-current receivables amount to EUR 1,5 million (comparative reporting period EUR 1,0 million). To calculate the impairments, the general approach under IFRS 9 was used, whereby assets are assessed on an individual basis, with any impairments recorded on the basis of expected credit losses. The credit risk assessment for loans to associates and joint ventures is linked to the analysis of impairment indicators. The result of this analysis is that there are no expected credit losses for loans to associates and joint ventures. See also note 1.5.E *Financial assets - Expected credit losses*.

19.2. Current trade and other current receivables

(in million EUR)	31.03.24[1]	31.03.23
Retail	403,0	401,7
Wholesale and Foodservice	136,0	115,2
Other activities	27,6	17,8
Total trade receivables	**566,6**	**534,7**
VAT	14,0	16,2
Prepaid expenses	51,1	39,6
Loans granted to customers that expire within 1 year	0,9	1,1
Interest	0,8	0,6
Lease receivables	5,1	5,0
Other receivables	32,0	35,3
Total other current receivables	**104,0**	**97,8**

(1) In financial year 2023/24, EUR 2,1 million was reclassified as assets from discontinued operations. See note 16 for more information on the assets from discontinued operations.

Trade receivables
Trade receivables are presented net of impairments. These impairments amount to EUR 11,5 million at 31 March 2024 (compared to EUR 11,7 million at 31 March 2023).

Trade receivables also include accrued compensations from suppliers.
The simplified approach always applies to trade receivables, see also note 1.5.E *Financial Assets - Expected Credit Losses*.

Colruyt Group classifies debtors and the related receivables in different categories based on common risk characteristics and the age of outstanding receivables. For all still due receivables, Colruyt Group applies a percentage between 0,0% and 0,5%, (dependent on the category), while for receivables less than six months overdue, Colruyt Group applies percentages between 1% and 20%, dependent on the category.
For receivables older than six months, Colruyt Group applies a percentage of 25% to 100%, again dependent on the category.

For the wholesale segment, bank guarantees were received for EUR 27,4 million as well as credit insurance. These credit insurance policies cover 5,2% of the nominal value of outstanding trade receivables 4,8% at 31 March 2023,

Other receivables
The item 'Prepaid expenses' relates mainly to IT contracts.

'Other receivables' consist mainly of claims for damages and miscellaneous advances.

Other receivables are presented net of impairments. These impairments amount to EUR 0,6 million at 31 March 2024 (compared to EUR 0,5 million at 31 March 2023).

To calculate the impairments, the general approach under IFRS 9 was used, whereby assets are assessed on an individual basis, with any impairments recorded on the basis of expected credit losses. This methodology is in line with the provisions for other non-current receivables, as listed in note 19.1. *Other non-current receivables*.

Guarantees were received for the total outstanding lease receivables (current and non-current). The guarantees received exceed the expected credit losses.

The ageing of trade receivables is as follows:

(in million EUR)	31.03.24 Gross	31.03.24 Impairment	31.03.23 Gross	31.03.23 Impairment
Not past due	526,1	(0,2)	490,1	(0,2)
Past due for less than 6 months	37,5	(3,2)	41,2	(0,9)
Past due for more than 6 months	14,5	(8,1)	15,1	(10,6)
Total	**578,1**	**(11,5)**	**546,4**	**(11,7)**

The movement in impairments on trade and other receivables is as follows:

(in million EUR)	Impairment trade receivables 2023/24	Impairment trade receivables 2022/23	Impairment other receivables 2023/24	Impairment other receivables 2022/23
At 1 April	(11,7)	(15,6)	(0,5)	(0,8)
Addition	(12,3)	(14,3)	(0,2)	(0,1)
Reversal	9,9	12,7	-	0,2
Use	2,5	4,5	0,1	0,2
Reclassification to assets from discontinued operations(1)	-	1,0	-	-
At 31 March	**(11,5)**	**(11,7)**	**(0,6)**	**(0,5)**

(1) See note 16 for more information on the assets from discontinued operations.

More information on how trade and other receivables are monitored can be found under note 27.1.c. *Credit risk*.

20. Cash and cash equivalents

(in million EUR)	31.03.24	31.03.23
Cash at banks and cash equivalents(1)	757,3	347,9
Cash on hand	17,4	10,7
Cash and cash equivalents	**774,6**	**358,6**
Bank overdrafts	-	8,4
Total liabilities	**-**	**8,4**
Net cash and cash equivalents	**774,6**	**350,2**

(1) Cash at banks and cash equivalents also include term deposits of EUR 409,4 million (EUR 176,2 million in financial year 2022/23) and cash in transit of EUR 125,7 million (EUR 42,7 million in financial year 2022/23).

Term deposits are convertible into cash within a period of less than 3 months.

Cash intended for reinsurance activities amounted to EUR 15,9 million in financial year 2023/24 (EUR 6,3 million in financial year 2022/23).

21. Equity

21.1. Capital management

Colruyt Group's aim in managing its equity is to maintain a healthy financial structure with a minimal dependency on external financing as well as to create shareholder's value. The Board of Directors aims to allow the dividend per share to evolve in proportion to the group profit on an annual basis. The pay-out ratio for this financial year is 28,6%(1). Excluding the on-off net gain related to Virya Energy NV(2) and excluding the interim dividend(1), the pay-out ratio amounts to 50,2%. According to the bylaws, at least 90% of the distributable profits are reserved for shareholders and a maximum of 10% can be reserved for the directors. Furthermore, Colruyt Group seeks to increase shareholders' value by purchasing treasury shares. The Board of Directors was authorised by the Extraordinary General Meeting of 10 October 2019 to acquire up to 27.610.418 of the company's treasury shares. This authorisation is valid for a period of five years. As employee commitment to the group's growth is also one of Colruyt Group's priorities, an annual capital increase reserved for employees has been organised since 1987.

(1) More details can be found under note 21.4 *Dividends.*

(2) For more information we refer to note 12. *Investments in associates.*

21.2. Share capital

As a result of the decision of the Extraordinary General Meeting of 10 October 2023, the capital was increased by 271.202 shares on 12 December 2023; this corresponds to a capital contribution of EUR 8,8 million.

The Company's share capital on 31 March 2024 amounted to EUR 379,0 million divided into 127.348.890 fully paid up ordinary shares without par value. All shares, except treasury shares, participate in the profits.

The Board of Directors is authorised to increase the share capital in one or more instalments by a total amount of EUR 357,0 million, within the limits of the authorised capital.

Capital increases undertaken under this authorisation may be by contribution in cash or kind, conversion of any reserves or issue of convertible bonds, and can be organised in any way compliant with legal prescriptions. The conditions of the capital increases undertaken under this authorisation, and the rights and obligations attached to the new shares, are determined by the Board of Directors, taking legal prescriptions into account.

This authorisation is valid for a period of three years starting from the day of the publication of the authorisation granted by the Extraordinary General Meeting of Shareholders in the Annexes to the Belgian Official Gazette. This authorisation can be extended once or multiple times, each time for a maximum period of five years, by means of a decision of the General Meeting of Shareholders, deliberating according to the guidelines that apply for changes in bylaws. The current authorisation will end in October 2024.

21.3. Treasury shares

Treasury shares are recognised at the cost of the treasury shares purchased. At 31 March 2024, Colruyt Group held 2.203.368 treasury shares; this represents 1,73% of the shares issued at the reporting date. During the financial year, 2.533.995 treasury shares were repurchased for an amount of EUR 93,1 million. We refer to the Corporate Governance section for more details on the purchase of treasury shares.

By notarial deed dated 12 December 2023, the Board of Directors of Colruyt Group NV cancelled 7.000.000 of the treasury shares purchased.

21.4. Dividends

On 7 June 2024, a gross dividend of EUR 298,1 million or EUR 2,38 per share was proposed by the Board of Directors. Of this, an interim dividend of EUR 125,6 million or gross EUR 1,00 per share was already paid in December 2023. This has already been presented in the consolidated financial statements for financial year 2023/24. In the previous financial year the gross dividend totalled EUR 100,9 million or EUR 0,80 per share. The gross dividend takes into account the number of treasury shares held on 7 June 2024.

21.5. Shareholder structure

Based on the most recent transparency notification of 5 March 2024 and taking into account the treasury shares held by the company at 31 March 2024, the shareholder structure of Colruyt Group is as follows:

	Shares
Colruyt family and relatives	88.371.706
Colruyt Group(1)	2.203.368
Total of parties acting in concert	**90.575.074**

(1) Treasury shares held directly or indirectly at 31 March 2024.

The remainder of the total shares issued (127.348.890 shares at 31 March 2024), i.e. 36.773.816 shares or 28,88%, are publicly held. We refer to the Corporate Governance section for more details.

22. Earnings per share

	2023/24	2022/23(1)
Total operating activity		
Profit for the financial year (share of the group), including discontinued operations (EUR million)	1.050,9	200,6
Profit for the financial year (share of the group), excluding discontinued operations (EUR million)	1.071,8	210,0
Weighted average number of outstanding shares	126.163.912	127.967.641
Earnings per share - basic (in EUR) - including discontinued operations	8,33	1,57
Earnings per share - diluted (in EUR) - including discontinued operations	8,33	1,57
Earnings per share - basic (in EUR) - excluding discontinued operations	8,50	1,64
Earnings per share - diluted (in EUR) - excluding discontinued operations	8,50	1,64

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

Weighted average number of outstanding shares

	2023/24	2022/23
Number of outstanding shares at 1 April	**127.389.708**	**130.320.234**
Effect of capital increase	81.361	66.913
Effect of off-exchange disposal of share to specified employees under specified conditions	6.719	-
Effect of shares purchased	(1.313.876)	(2.419.506)
Weighted average number of outstanding shares at 31 March	**126.163.912**	**127.967.641**

23. Provisions

(in million EUR)	Environmental risks	Ongoing disputes	Other risks	Total
Non-current provisions	3,3	5,5	11,0	19,8
Current provisions	-	-	0,4	0,4
At 31 March 2024	**3,3**	**5,5**	**11,4**	**20,2**
At 1 April 2023	**1,8**	**5,0**	**2,6**	**9,4**
Addition	1,6	2,4	10,7	14,7
Use	(0,1)	(0,8)	(0,7)	(1,6)
Reversal	(0,1)	(1,1)	(1,3)	(2,4)
At 31 March 2024	**3,3**	**5,5**	**11,4**	**20,2**
Non-current provisions	1,8	5,0	1,7	8,5
Current provisions	-	-	0,9	0,9
At 31 March 2023	**1,8**	**5,0**	**2,6**	**9,4**
At 1 April 2022	**2,5**	**8,9**	**4,8**	**16,2**
Addition	1,1	1,6	1,3	4,0
Use	(1,8)	(1,6)	(2,9)	(6,3)
Reversal	-	(3,9)	(0,6)	(4,5)
At 31 March 2023	**1,8**	**5,0**	**2,6**	**9,4**

The provision for environmental risks primarily relates to site remediation costs.

The other provisions consist mainly of provisions for vacant properties, reinsurance and onerous contracts.

24. Non-current liabilities related to employee benefits

(in million EUR)	31.03.24	31.03.23
Defined contribution plans with a legally guaranteed minimum return	80,9	74,4
Benefits related to the 'Unemployment regime with company supplement'	4,0	6,4
Other post-employment benefits	7,9	7,1
Total	**92,7**	**87,9**

Colruyt Group offers various types of post-employment benefits. These include retirement benefit plans and other arrangements in respect of post-employment benefits. In accordance with IAS 19 '*Employee Benefits*', the post-employment benefits are subdivided into either defined contribution plans or defined benefit plans.

24.1. Defined contribution plans with a legally guaranteed minimum return

The amount resulting from the group's liabilities related to its defined contribution plans with a legally guaranteed minimum return, as recorded in the consolidated statement of financial position, is as follows:

(in million EUR)	31.03.24	31.03.23
Present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return	276,7	278,8
Fair value of plan assets	195,7	204,4
Deficit/(surplus) of funded plans	**80,9**	**74,4**
Total liability for employee benefits, of which:		
Portion recognised as non-current liabilities	80,9	74,4
Portion recognised as non-current assets	-	-

The evolution in the present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return can be summarised as follows:

(in million EUR)	2023/24	2022/23
At 1 April	**278,8**	**283,2**
Current service cost	14,3	16,4
Interest expense	10,4	5,2
Experience adjustments	(5,9)	17,5
Change of financial assumptions	12,3	(35,5)
Change of demographic assumptions	(1,6)	-
Benefit payments from plan assets	(28,7)	(9,4)
Participant contributions	3,2	4,0
Expenses and taxes paid	(2,8)	(2,6)
Disposals through the sale of subsidiaries	(1,3)	-
Reclassification to discontinued operations	(2,1)	-
At 31 March	**276,7**	**278,8**

Experience adjustments also include the effects of wage index adjustments that occurred during the financial year. In financial year 2022/23, these were higher than expected.

Plan assets (EUR 195,7 million) are held with a third-party insurance company and consist of reserves accumulated by employer and employee contributions. They consist entirely of insured contracts with guaranteed returns.

The evolution of the fair value of the plan assets is as follows:

(in million EUR)	2023/24	2022/23
At 1 April	**204,4**	**192,6**
Employer contributions	20,7	19,5
Interest income	8,0	3,7
Return on plan assets	(6,5)	(3,5)
Benefit payments from plan assets	(28,8)	(9,4)
Participant contributions	3,2	4,1
Expenses and taxes paid	(2,8)	(2,6)
Disposals through the sale of subsidiaries	(0,9)	-
Reclassification to discontinued operations	(1,6)	-
At 31 March	**195,7**	**204,4**

In the next financial year, employer contributions of EUR 21,1 million are expected to be made to the defined contribution plans with a legally guaranteed minimum return.

The average term of the liabilities for defined contribution plans with a legally guaranteed minimum return is 17,01 years vs. 16,03 years in the previous year.

The amounts relative to these defined contribution plans with a legally guaranteed minimum return that are recognised in the consolidated income statement and in the consolidated statement of comprehensive income can be summarised as follows:

(in million EUR)	31.03.24	31.03.23
Total service cost(1)	14,3	16,4
Net interest expense(2)	2,4	1,5
Components recorded in the income statement	**16,7**	**17,9**
Experience adjustments	(5,9)	17,5
Change of financial assumptions	12,3	(35,5)
Change of demographic assumptions	(1,6)	-
Return on plan assets	6,5	3,5
Components recorded in other comprehensive income	**11,3**	**(14,5)**

(1) Included under 'Employee benefit expenses' in the consolidated income statement.
(2) Included under 'Net financial result' in the consolidated income statement.

The main actuarial assumptions that were used in the calculation of the liabilities related to the defined contribution plans with a legally guaranteed minimum return can be summarised as follows:
- discount rate: 3,40% vs 3,75% in previous financial year;
- price inflation: 2,20% (same as previous financial year);
- salary inflation: 2,70% (same as previous financial year);
- expected future minimum WAP return: 2,75% vs. 2,80% in previous financial year.

Application of the formula for calculating the WAP return has consistently led to a rate below the minimum rate since 2016. Since January 2022, the 10-year OLO rate has increased from 0,29% to 2,85% at 31 March 2024. Based on OLO rates at longer maturities, the minimum legal return is estimated to be 2,75%.

Description of the main risks

Colruyt Group is exposed by its defined benefit plans to a number of risks, of which the most important ones are explained below:

Volatility of plan assets - investment risk

The retirement benefit liabilities are calculated using a discount rate determined by prime company returns. In the event the plan assets do not reach this level of return, the defined benefit liabilities on account of Colruyt Group may increase. Colruyt Group reduces the investment risk by investing in insurance contracts instead of equity instruments.

Interest risk
A decrease in returns will increase the retirement benefit liabilities, however this will be partly compensated for by an increase in value of bonds held by the retirement benefit plans.

Life expectancy

The retirement benefit liabilities mainly concern benefits that are provided to the participant during his or her lifetime. An increase in life expectancy will therefore lead to an increase in retirement benefit liabilities.

Salary expectancy

The fair value of retirement benefit liabilities is calculated based on the current and estimated future salary of the participants in the retirement benefit plans. As a result, an increase in salary of the participants in the retirement benefit plan will lead to an increase in the retirement benefit liabilities.

24.2. Benefits related to 'Unemployment regime with company supplement'

(in million EUR)	2023/24	2022/23
At 1 April	6,4	8,8
Addition(1)	0,4	0,5
Use	(0,3)	(0,5)
Net interest expense(2)	0,2	0,1
Experience adjustments(3)	(0,6)	0,1
Change of financial assumptions(3)	0,4	(2,6)
Change of demographic assumptions(3)	(2,4)	-
At 31 March	**4,0**	**6,4**

(1) Included under 'Employee benefit expenses' in the consolidated income statement.
(2) Included under 'Net financial result' in the consolidated income statement.
(3) Included in the consolidated statement of comprehensive income.

The possibility to retire early, as it exists within Colruyt Group for employees of its Belgian entities, is based on the 'Unemployment regime with company supplement' applicable in Belgium. The accounting policies in respect of the liabilities and costs related to this system are included under note 1.5. *Other significant accounting policies*.

Colruyt Group regularly reviews the long-term assumptions in respect of these liabilities. For this financial year the following assumptions were used:

- discount rate: 3,40% vs. 3,75% in previous financial year;
- salary inflation: 2,70% (same as previous financial year).

The weighted average term of the liabilities for benefits under the 'Unemployment regime with company supplement' is 14,00 years, as compared to 13,86 years in the previous year.

24.3. Other post-employment benefits

(in million EUR)	2023/24	2022/23
At 1 April	**7,1**	**7,8**
Addition(1)	0,8	0,8
Use	(0,7)	(0,6)
Net interest expense(2)	0,3	0,1
Experience adjustments(3)	0,3	0,3
Change of financial assumptions(3)	-	(1,3)
Change of demographic assumptions(3)	(0,3)	-
Acquisitions through business combinations	0,4	-
At 31 March	**7,9**	**7,1**

(1) Included under 'Employee benefit expenses' in the consolidated income statement.
(2) Included under 'Net financial result' in the consolidated income statement.
(3) Included in the consolidated statement of comprehensive income.

Other post-employment benefits payable at retirement consist of long-service benefits (Belgian entities) and statutory benefits (French and Indian entities).

For the long-service benefits (Belgian entities), Colruyt Group uses the following parameters:
- discount rate: 3,40% vs 3,75% in previous financial year;
- salary inflation: 2,70% (same as previous financial year).

For the statutory benefits, the following parameters are used:

French entities:
- discount rate: 3,40% vs 3,75% in previous financial year;
- salary inflation: 2,00% (same as previous financial year).

Indian entities:
- discount rate: 7,20% vs 7,40% in previous financial year;
- salary inflation: 10,00% (same as previous financial year).

Changes to the main assumptions impact the group's main employee benefits-related liabilities as follows:

	Defined contribution plans with a legally guaranteed minimum return		Benefits related to the 'Unemployment regime with company supplement'		Long-service benefits (Belgian entities)		Statutory benefits (French and Indian entities)	
(in million EUR)	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Base scenario	81,6	74,4	4,0	6,4	3,2	3,2	4,6	3,9
Discount rate + 0,5%	69,1	65,4	3,7	6,0	3,1	3,0	4,5	3,8
Discount rate - 0,5%	96,4	89,2	4,3	6,8	3,4	3,4	4,8	4,0
Salary inflation + 0,5%	87,8	82,3	4,6	7,2	3,2	3,4	5,0	4,2
Salary inflation - 0,5%	75,8	66,6	3,6	5,9	3,2	3,0	4,3	3,6

The above are purely hypothetical changes in individual assumptions, with all other assumptions held constant: economic factors and their changes will often affect multiple assumptions simultaneously, and the impact of changes in assumptions is not linear. As a result, the information above does not necessarily provide a reasonable reflection of future results.

25. Interest-bearing liabilities

25.1. Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Lease and similar liabilities	59,1	194,1	98,0	351,3
Bank borrowings	152,8	205,2	55,0	413,0
Fixed-rate green retail bond	-	251,1	-	251,1
Other	-	2,8	-	2,8
Total at 31 March 2024	**212,0**	**653,2**	**153,0**	**1.018,2**
Lease and similar liabilities	60,5	180,2	87,7	328,4
Bank borrowings	410,5	295,0	55,8	761,3
Fixed-rate green retail bond	-	251,1	-	251,1
Other	0,1	5,8	-	5,9
Total at 31 March 2023(1)	**471,1**	**732,1**	**143,5**	**1.346,7**

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

Interest-bearing liabilities consist primarily of lease liabilities, bank borrowings and the fixed-rate green retail bond. Repayment of the green retail bond is scheduled in February 2028. Interest coupons worth EUR 10,6 million are due annually.

25.2. Repayment schedule lease liabilities

(in million EUR)	31.03.24	31.03.23(1)
< 1 year	64,9	63,8
1-5 years	210,0	188,5
> 5 years	104,9	91,8
Total non-discounted lease payments	**379,7**	**344,1**

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

25.3. Repayment schedule bank borrowings and others

	Total	Interest	Principal	Total	Interest	Principal
(in million EUR)	31.03.24	31.03.24	31.03.24	31.03.23(1)	31.03.23	31.03.23
< 1 year	158,0	5,1	152,8	416,7	6,1	410,6
1-5 years	218,5	10,6	208,0	314,8	14,0	300,8
> 5 years	58,9	3,9	55,0	59,6	3,8	55,8
Total	**435,4**	**19,6**	**415,8**	**791,1**	**23,9**	**767,2**

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

25.4. Changes in liabilities arising from financing activities

(in million EUR)	31.03.23	Cash flow[1]	Changes in lease portfolio[2]	Business combinations	Reclassi-fication	Other[3]	31.03.24
Lease liabilities and similar liabilities	**328,4**	**(69,0)**	**58,3**	**-**	**(0,1)**	**33,8**	**351,3**
Current	60,5	(69,0)	0,6	-	58,6	8,4	59,1
Non-current	267,8	-	57,7	-	(58,7)	25,4	292,2
Bank borrowings	**761,3**	**(352,8)**	**-**	**4,7**	**(0,2)**	**-**	**413,0**
Current	410,5	(366,2)	-	2,8	105,7	-	152,8
Non-current	350,8	13,4	-	1,9	(105,9)	-	260,2
Fixed-rate green retail bond	**251,1**	**-**	**-**	**-**	**-**	**-**	**251,1**
Current	-	-	-	-	-	-	-
Non-current	251,1	-	-	-	-	-	251,1
Other	**5,9**	**(5,8)**	**-**	**2,4**	**0,3**	**-**	**2,8**
Total	**1.346,7**	**(427,6)**	**58,3**	**7,1**	**(0,0)**	**33,8**	**1.018,2**

(1) Cash flow excluding discontinued operations.
(2) Changes in lease portfolio include both new leases and terminations.
(3) For lease liabilities and similar liabilities, this includes the effect of renewing existing lease agreements and revaluing leases due to indexations, as well as reclassification to liabilities from discontinued operations.

(in million EUR)	31.03.22	Cash flow	Changes in lease portfolio[1]	Business combinations	Reclassi-fication	Other[2]	31.03.23
Lease liabilities and similar liabilities	**284,0**	**(58,8)**	**55,0**	**2,0**	**-**	**46,2**	**328,4**
Current	50,9	(58,8)	3,4	0,5	55,4	9,1	60,5
Non-current	233,1	-	51,6	1,5	(55,4)	37,1	267,9
Bank borrowings	**678,1**	**70,8**	**-**	**12,4**	**-**	**-**	**761,3**
Current	298,3	(1,9)	-	1,9	112,2	-	410,5
Non-current	379,8	72,7	-	10,5	(112,2)	-	350,8
Fixed-rate green retail bond	**-**	**250,0**	**-**	**-**	**-**	**1,1**	**251,1**
Non-current	-	250,0	-	-	-	1,1	251,1
Other	**6,6**	**(9,6)**	**-**	**8,3**	**-**	**0,6**	**5,9**
Total	**968,7**	**252,4**	**55,0**	**22,7**	**-**	**47,9**	**1.346,7**

(1) Changes in lease portfolio include both new leases and terminations.
(2) For lease liabilities and similar liabilities, this includes the effect of renewing existing lease agreements and revaluing leases due to indexations, as well as reclassification to liabilities from discontinued operations.

26. Trade payables, liabilities related to employee benefits and other liabilities

(in million EUR)	31.03.24[1]	31.03.23
Trade payables (non-current)	2,6	1,7
Total trade payables (non-current)	**2,6**	**1,7**
Other liabilities (non-current)	3,6	3,7
Total other liabilities (non-current)	**3,6**	**3,7**
Trade payables	1.382,0	1.267,4
Guarantees received and advances on work in progress	24,2	28,4
Total trade payables (current)	**1.406,1**	**1.295,8**
Current liabilities related to employee benefits	618,3	568,3
VAT, excise duties and other operating taxes	62,5	59,1
Dividends	0,6	0,6
Deferred income and accrued costs	19,5	19,0
Derivative financial instruments – cash flow hedging instruments	-	0,2
Other	18,1	40,6
Total liabilities related to employee benefits and other liabilities (current)	**719,0**	**687,8**

(1) As adjusted due to discontinued operations. See note 16 for more information on liabilities from discontinued operations.

Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Trade payables (non-current)	-	2,6	-	2,6
Other liabilities (non-current)	-	3,6	-	3,6
Trade payables (current)	1.406,1	-	-	1.406,1
Liabilities related to employee benefits and other liabilities (current)	719,0	-	-	719,0
Total at 31 March 2024	**2.125,1**	**6,2**	**-**	**2.131,3**
Trade payables (non-current)	-	1,7	-	1,7
Other liabilities (non-current)	-	3,7	-	3,7
Trade payables (current)	1.295,8	-	-	1.295,8
Liabilities related to employee benefits and other liabilities (current)	687,8	-	-	687,8
Total at 31 March 2023	**1.983,6**	**5,4**	**-**	**1.989,0**

27. Risk management

27.1. Risks related to financial instruments

A. Currency risk

Colruyt Group's operational entities are mainly located in the euro zone, except for its activities in Norway, India, Hong Kong, Africa and Switzerland.

The exchange rate risk incurred when consolidating revenues and costs of subsidiaries not reporting in euro is not hedged.

In addition, Colruyt Group incurs a transactional currency risk on purchases in foreign currency. Colruyt Group uses derivative financial instruments to hedge its exposure to this type of currency risk, with no speculative purposes.

Colruyt Group's exposure to exchange rate fluctuations is based on the following positions in foreign currencies:

	Net position	
(in million EUR)	31.03.24	31.03.23
EUR/INR	6,1	4,4
USD/EUR	4,3	3,6
NZD/EUR	0,2	0,1
Total	**10,6**	**8,1**

The net positions per currency are presented before intra-group eliminations. A positive amount implies that entities of Colruyt Group have a net receivable in the first currency. The second currency of the pair is the functional currency of the Colruyt Group entity concerned.

The impact of exchange rate changes compared to the euro is relatively limited.

B. Interest rate risk

Loans with a maturity exceeding one year were always concluded with a fixed interest rate in order to limit interest rate risk.

At 31 March 2024 the total amount of bank and other borrowings as well as the fixed-rate green retail bond was EUR 666,9 million (non-current and current together) (EUR 1.018,3 million at 31 March 2023) or 10,1% of the balance sheet total and 86,1% of the net cash and cash equivalents. Given that EUR 152,8 million of the bank and other borrowings matures within the year, a possible refinancing of these borrowings will incur higher interest rates, given the sharp rise in interest rates in the last two years.
Colruyt Group's lease liabilities total EUR 351,3 million in the current financial year, as against EUR 328,4 million in the previous financial year. The lease liabilities are concluded under IFRS 16 with a fixed interest rate so that a change in the market interest rate cannot impact the future cash flows of Colruyt Group's current lease liabilities, nor the results to be realised.

A change in interest rates may have an effect on the consolidated income statement or on future cash flows of Colruyt Group.

C. Credit risk

Colruyt Group is subject to a credit risk in its operating activities, its liquidity management and, to a limited extent, in other financial activities.

To limit the credit risk for its liquidity management (term deposits, cash and cash equivalents, and bank guarantees), Colruyt Group ensures that its liquidities and transactions are spread over several financial institutions with good credit ratings. Colruyt Group proactively monitors the stability and associated credit rating of these financial institutions, adjusting its liquidity management strategy where necessary.

The credit risk in relation to trade receivables from its operational activities is limited since most of Colruyt Group's customers pay cash. The main part of Colruyt Group's receivables is linked with the retail and wholesale activity for which Colruyt Group uses the payment terms customary in the industry. The risks are limited as far as possible by regularly monitoring the creditworthiness of debtors and limiting outstanding receivables through credit limits. Where necessary, Colruyt Group requests bank guarantees or covers credit risk through credit insurance. The credit risk is spread over a large number of debtors.

The credit risk for other current and non-current receivables from its other financial activities is low for Colruyt Group due to the low level of outstanding amounts. These receivables consist mainly of loans to customers, associates and joint ventures or receivables arising from sublease agreements. The credit risk of the sublease receivables is further reduced by the bank guarantees received and the collateral on the leased building. The credit risk of the sublease receivables is further reduced by the bank guarantees received and the collateral on the leased building. The credit risk for loans to customers and associates is controlled through regular monitoring of the credit risk on an individual basis.

Colruyt Group's maximum credit risk is represented by defaulting counterparties, with a maximum exposure equal to the net carrying amount of these assets. For the net carrying amount of the various assets with credit risk see 27.1. *Financial assets and liabilities by category and class*. From certain customers, bank guarantees are received or credit insurance policies taken out with a view to securing the collectability of receivables and limiting the real credit risk at the level of trade receivables. However, these bank guarantees or credit insurance policies are not taken into account when assessing the creditworthiness of the parties involved, in line with the provisions under IFRS 9, '*Financial Instruments*'.

Colruyt Group considers a financial asset in default when internal or external information indicates that it is unlikely that the outstanding contractual amounts will be received in full, prior to observance of any credit protection.

Credit losses are recognised using a model based on 'expected credit losses' in line with IFRS 9, *'Financial Instruments"*, taking into account the impact of changes in economic factors on expected losses. To calculate expected credit losses, Colruyt Group makes use of the simplified approach based on a provision matrix for trade receivables and of the general approach under which credit losses are determined at the level of the individual receivable. For receivables from associates or joint ventures, an assessment is made as to whether an expected credit loss should be recorded as part of an indication of impairment on the carrying amount of an investment accounted for using the equity method. See also note 1.5.E. *'Financial Assets: Expected credit losses'*.

D. Liquidity risk

Colruyt Group NV (which merged with Finco NV during financial year 2023/24) and Finco France SARL act as Colruyt Group's financial coordinators, and ensure that all entities of Colruyt Group have access to the financial resources they need and apply a cash pooling system whereby any surplus cash and cash equivalents at Colruyt Group entities is used to cover shortfalls among others. Colruyt Group NV and Finco France SARL are also responsible for investing Colruyt Group's cash and cash equivalents, and continuously monitor Colruyt Group's liquidity position via cash flow forecasts.

Colruyt Group strives to always have available sufficient credit lines and capital market instruments (including commercial paper) as back-up to minimise the group's liquidity risk. As part of this, a committed revolving credit facility for EUR 670 million was concluded with a bank syndicate. At 31 March 2024, no credit had been drawn on this credit facility. Colruyt Group also makes use of several other bilateral lines of credit. In addition, a green retail bond issue was successfully completed in February 2023, with the full maximum amount of EUR 250 million raised. The 4,25% green retail bond, ISIN BE0002920016, is listed on the regulated Euronext Brussels market.

E. Other market risks

Colruyt Group's current financial assets totalled EUR 226,2 million at 31 March 2024 (EUR 31,3 million at 31 March 2023). This increase is mainly due to the inclusion of money market funds (amounting to EUR 150,8 million at 31 March 2024) and an increase in short-term term deposits (amounting to EUR 53,8 million at 31 March 2024).

Colruyt Group's reinsurance company, Locré SA, manages a portfolio of securities (fixed-income securities and shares). This is held to cover the reinsurance risk and includes EUR 20,9 million financial current assets (EUR 26,5 million at 31 March 2023).

Fluctuations in market values and other market parameters of these instruments can therefore have an impact on Colruyt Group's financial result. A total net upward revaluation of EUR 2,0 million (previous reporting period a net write-down of EUR -0,7 million) was recorded for the current financial year, which was fully measured through profit or loss.

The ratio of the current investment portfolio to net cash and cash equivalents of Colruyt Group amounts to 29,2% (8,7% for the previous reporting period).

F. . Financial assets and liabilities per category and per class

In accordance with IFRS 7, *'Financial Instruments: Disclosures'* and IFRS 13, *'Fair Value Measurement'*, financial instruments measured at fair value are classified using a fair value hierarchy.

(in million EUR)	Measurement at fair value Quoted prices Level 1	 Observable market prices Level 2	 Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	12,0	12,0
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity instruments	150,8	-	15,4	166,2
Fixed-income securities	20,9	-	-	20,9
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	48,2	-	48,2
Current assets(1)				
Term deposits	-	-	-	53,8
Trade and other receivables	-	-	-	670,6
Cash and cash equivalents	-	-	-	774,6
Total financial assets at 31 March 2024	**171,7**	**48,3**	**27,4**	**1.746,4**
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging instruments	-	-	-	-
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,2	-		251,1
Bank borrowings and other(2)	-	269,2	-	269,2
Current liabilities(1)				
Bank borrowings, bank overdrafts and other	-	-	-	157,5
Trade payables	-	-	-	1.406,1
Lease liabilities at amortised cost	-	-	-	351,3
Total financial liabilities at 31 March 2024	**256,2**	**269,2**	**-**	**2.435,3**

(1) The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.
(2) The fair value of non-current bank borrowings and other liabilities are equated to the nominal value of the borrowings as there is no material difference between the two.

(in million EUR)	Measurement at fair value Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	10,8	10,8
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity instruments	9,1	-	0,3	9,4
Fixed-income securities	17,3	-	-	17,3
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	38,3	-	38,3
Current assets(1)				
Term deposits	-	-	-	4,5
Trade and other receivables	-	-	-	632,5
Cash and cash equivalents	-	-	-	358,6
Total financial assets at 31 March 2023	**26,4**	**38,4**	**11,1**	**1.071,6**
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging instruments	-	0,2	-	0,2
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	252,7	-	-	251,1
Bank borrowings and other(2)	-	361,9	-	361,9
Current liabilities(1)				
Bank borrowings, bank overdrafts and other	-	-	-	447,0
Trade payables	-	-	-	1.295,8
Lease liabilities at amortised cost	-	-	-	328,4
Total financial liabilities at 31 March 2023	**252,7**	**362,1**	**-**	**2.684,4**

(1) The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.
(2) The fair value of non-current bank borrowings and other liabilities are equated to the nominal value of the borrowings as there is no material difference between the two.

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following three levels are distinguished:

- Level 1: inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: the fair value of financial instruments not traded on an active market is determined using valuation techniques. These techniques use inputs of observable market prices, if available, as much as possible and avoid reliance on entity-specific estimations.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

For the amounts recognised at 'Amortised cost' we can conclude that the carrying amount equals the fair value in most cases due to the nature of the instrument or due to the short-term character. Those cases whereby the amortised cost deviates from the fair value are not material.

For the amounts measured at fair value we refer to note 14. *Financial assets*, which describes how the fair value is measured.

The financial assets, classified under Level 3, include among others the investments in the portfolio company Sofindev IV NV, in the investment funds Good Harvest Belgium I SRL, Blue Horizon Ventures I SCSp RAIF and Astanor Ventures Belgium II SRL, in the real estate company First Retail International 2 NV, in Vendis Capital NV and in the cooperative company North Sea Wind CV, in which Colruyt Group has no significant influence.

The opening and closing balance of the investments classified under Level 3 can be reconciled as follows:

(in million EUR)	2023/24	2022/23
At 1 April	**11,1**	**109,7**
Acquisitions	0,3	0,3
Capital increases	2,3	0,2
Capital decreases	(5,4)	-
Fair value adjustments through other comprehensive income	(1,0)	(4,1)
Fair value adjustments through profit or loss	(1,6)	-
Other	21,7	(95,0)
At 31 March	**27,4**	**11,1**

27.2. Other risks

A. Financial consequences of the macroeconomic environment

Colruyt Group is affected by the uncertain macroeconomic environment, with (in)direct consequences for its financial statements:
- Higher income and an increase in operating costs and the cost of goods sold due to rising inflation;
- Higher employee benefit expenses due to the automatic indexation of salaries in Belgium;
- Higher interest rates affect discount rates for impairment testing and non-current liabilities related to employee benefit expenses;
- In view of the current interest rate environment, there is a risk that short-term loans will need to be refinanced at higher interest rates.

Colruyt Group continues to closely monitor and assess the macroeconomic consequences and their impact on operations and supply chain, wherever possible taking appropriate measures to limit the impact of these events and the (in)direct consequences. Colruyt Group examines on a case-by-case basis whether it is appropriate to hedge its exposure to the interest rate risk on existing (or future) borrowings. This can be done either by taking out longer-term loans with a fixed interest rate or by entering into a financial derivative instrument.

B. Climate

In determining and monitoring the risks with an impact on the financial statements, Colruyt Group also takes into account the impact of possible operational risks arising from climate-related issues, as described in the Corporate Governance section 'Risk management and internal controls' and the ambitions defined in the Corporate Sustainability section.

The most significant potential physical climate change risk is flooding and heavy rainfall. Based on a thorough analysis, we assume that there is no material financial impact on Colruyt Group's operations and that there are no reasonable scenarios where additional impairments are required. There is a reasonable chance of an impact of flooding and heavy rainfall on some of our individual assets. These buildings have been identified and appropriate measures are being taken to minimise the likelihood and impact. For other climate-related issues, a recent study involving scenarios until 2050 confirms that the impact would not be material. The necessary continuity plans have been developed for those buildings that would have a critical impact on entire operations. As these are also practised regularly, here too the impact on Colruyt Group's general operations would remain limited.

Sustainability ambitions and action plans, including 'climate-related aspects', are monitored and reported on a regular basis. For Colruyt Group's investments to achieve these ambitions, the lifetime of these investments and the assets they replace are closely monitored and adjusted if necessary.

C. Other

Colruyt Group is further exposed to various other risks that are not necessarily financial in nature, but nevertheless have the potential to impact Colruyt Group's financial position. For a description of risks other than those mentioned above and the way Colruyt Group deals with risks, we refer to the Corporate Governance section 'Risk management and internal controls'. In this respect, we also refer to the Audit Committee, which regularly discusses the risk reports of the Risk Management department (internal audit).

28. Off-balance sheet rights and commitments

Colruyt Group has a number of commitments which are not recognised in the statement of financial position. These are mainly contractual commitments related to future acquisitions of property, plant and equipment and future purchases of goods and services.

The amounts due in respect of these commitments are as follows:

(in million EUR)	31.03.24	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee[1]	2,5	1,4	1,1	-
Commitments relating to the acquisition of property, plant and equipment	134,2	101,9	32,3	-
Commitments relating to purchases of goods	161,5	160,6	0,9	-
Other commitments	46,0	23,6	21,2	1,1

(in million EUR)	31.03.23	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee[1]	3,5	1,4	2,1	-
Commitments relating to the acquisition of property, plant and equipment	115,7	103,0	12,7	-
Commitments relating to purchases of goods	253,6	234,1	19,5	-
Other commitments	39,5	24,7	14,8	-

(1) Leases outside the scope of IFRS 16.

The commitments relating to the acquisition of property, plant and equipment totalling EUR 134,2 million (EUR 115,7 million in the previous reporting period) consist mainly of contractual commitments for the acquisition of land and buildings.

The commitments relating to purchases of goods for an amount of EUR 161,5 million (EUR 253,6 million in the previous reporting period) are the result of forward contracts concluded with suppliers in order for Colruyt Group to ensure the sufficient supply of certain trade goods, fashion collections and raw materials for production. In the previous reporting period, purchase commitments related to electricity from discontinued operations (EUR 56,6 million) were included herein.

The line item 'Other commitments' mainly relates to commitments arising from various non-cancellable forward contracts regarding ICT services (mainly for software maintenance and development) for an amount of EUR 46,0 million (EUR 36,6 million in the previous reporting period).

In addition to these commitments Colruyt Group also has certain rights which are not recognised in the statement of financial position. Colruyt Group leases certain properties under lease arrangements. In the current reporting period these include the lease arrangements with DATS 24 NV and Dreamland NV.

The amounts to be received in relation to these rights are to be classified as follows:

(in million EUR)	31.03.24	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	52,5	24,3	28,2	-

(in million EUR)	31.03.23	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	16,0	9,3	6,7	-

The off-balance sheet commitments for lease arrangements amount to EUR 52,5 million (EUR 16,0 million at 31 March 2023) and mainly relate to operating lease arrangements as lessor in respect of subleased assets.

The rights resulting from non-cancellable agreements in respect of movables are not material.

29. Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are all those items in relation to third parties which are not recognised in the statement of financial position, in accordance with IAS 37, *'Provisions, Contingent Liabilities and Contingent Assets'*.

The table below gives an overview of all contingent liabilities of Colruyt Group.

(in million EUR)	31.03.24	31.03.23
Disputes	3,8	3,8
Other	-	0,1

At the reporting date there were a limited number of legal actions outstanding against Colruyt Group which, although disputed, constitute a contingent liability of EUR 3,8 million (EUR 3,8 million in the previous reporting period). The pending cases primarily concern commercial law claims. As was the case last year, there are no contingent liabilities for pending cases in respect of taxation law, common law or social law.

When acquiring interests and determining goodwill, a conditional variable compensation is applied, with the most accurate estimate possible of the amount to be finally calculated at the end of the measurement period.

Colruyt Group expects no significant financial disadvantages to be derived from these liabilities.

There are no material contingent assets to be reported.

30. Dividends paid and proposed

On 3 October 2023 a gross dividend of EUR 0,80 per share was paid to the shareholders.

For financial year 2023/24, the Board of Directors has proposed a total gross dividend of EUR 2,38 per share.

Of this dividend, a gross interim dividend of EUR 1,00 per share has already been paid as part of the gain realised on the sale of Parkwind. The interim dividend was made payable on 22 December 2023 and has already been reflected in the consolidated financial statements for financial year 2023/24.

The ordinary dividend will be payable as of 1 October 2024. As the decision to distribute a dividend is to be considered an event after reporting date which is not to be included in the statement of financial position, this dividend, which is still to be approved at the Annual General Meeting of Shareholders on 25 September 2024, is therefore not recorded as a liability in the statement of financial position.

Taking into account that the distribution proposed by the Board of Directors relates to 125.001.471 shares (after deduction of treasury shares), as determined on 7 June 2024, the amount of proposed ordinary dividends is EUR 172,5 million. Together with the interim dividend of EUR 125,6 million, total dividends amount to EUR 298,1 million.

31. Related parties

An overview of related party transactions is given below. In this note, only the transactions which were not eliminated in the consolidated financial statements are presented.

Colruyt Group identifies, in accordance with IAS 24, *'Related Party Disclosures'*, different categories of related parties:
a) key managers of Colruyt Group and relatives. Key management is formed by the members of the Board of Directors and the Management Committee (Corporate Governance section);
b) entities controlling Colruyt Group: Korys NV controlled by Stichting Administratiekantoor Cozin (see Corporate Governance section);
c) associates (see note 12. *Investments in associates)*;
d) joint ventures (see note 13. *Investments in joint ventures*); and
e) entities controlled by persons belonging to the key management of Colruyt Group. Last year, Colruyt Group had no material transactions with these entities.

31.1. Related party transactions excluding key management personnel compensation

(in million EUR)	2023/24	2022/23
Revenue	**45,6**	**4,0**
Associates	33,0	3,4
Joint ventures	12,6	0,6
Costs	**85,0**	**21,8**
Key managers of Colruyt Group and relatives	0,1	0,2
Associates	79,5	17,1
Joint ventures	5,4	4,5
Receivables	**18,2**	**8,9**
Entities that control Colruyt Group	-	0,1
Associates	14,2	5,1
Joint ventures	4,0	3,7
Liabilities	**28,0**	**4,9**
Key managers of Colruyt Group and relatives	0,1	0,1
Entities that control Colruyt Group	0,1	0,1
Associates	27,1	3,9
Joint ventures	0,7	0,8
Dividends paid	**153,8**	**89,7**
Key managers of Colruyt Group and relatives	15,4	9,4
Entities that control Colruyt Group	138,4	80,3
Portfolio transactions - in	**-**	**191,5**
Entities that control Colruyt Group	-	96,5
Associates	-	95,0
Portfolio transactions - out	**261,4**	**-**
Entities that control Colruyt Group	179,6	-
Associates	81,8	-

The amounts disclosed above result from transactions made on terms equivalent to those that prevail in arm's length transactions between independent parties.

There are significant year-over-year changes in transactions by category due to the change in the scope of associates. See note 16.2. *Disposal of subsidiaries* for more information.

The costs arising from transactions with various related parties amount to EUR 85,0 million and mainly relate to the purchase of energy-related products (EUR 59,3 million).

On 14 October 2022, Colruyt Group acquired the remaining 39% of the shares of Newpharma Group NV from Korys Investments NV. The transfer was made for a total price of EUR 96,5 million.

In early June 2022, Colruyt Group converted convertible bonds (EUR 95,0 million) issued by Virya Energy NV into shares.

On 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully integrate DATS 24 NV into the energy holding company Virya Energy NV. Virya Energy NV, an associate of Colruyt Group and also a related party, paid a final acquisition price of EUR 81,8 million.

On 25 March 2024, Colruyt Group reached an agreement with Korys Investments NV to sell 29,94% of Virya Energy NV for a final acquisition price of EUR 179,6 million. As a result of this transaction, Colruyt Group's stake in Virya Energy NV decreased from 59,94% to 30%.

Colruyt Group and Korys took the requisite measures in the context of the conflict of interest rules. We refer to the Corporate Governance section for more details.

In the current reporting period, Colruyt Group also received dividends from Virya Energy NV (see note 12. *Investments in associates*).

31.2. Key management personnel compensation

The compensation awarded to key management personnel is summarised below. All amounts are gross amounts before taxes. Social security contributions were paid on these amounts.

(in million EUR)	Compensation 2023/24	Number of persons/shares 2023/24	Compensation 2022/23	Number of persons/shares 2022/23
Board of Directors		**10**		**10**
Fixed remuneration (directors' fees)	1,1		1,0	
Senior management		**10**		**12**
Fixed remuneration	3,9		4,5	
Variable remuneration	0,6		1,9	
Payments into defined contribution plans and other components	0,6		0,7	

More information regarding the different components of key management personnel compensation can be found in the remuneration report (see section Corporate Governance) as prepared by the Remuneration Committee.

32. Events after the reporting date

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

After year-end, 356.724 treasury shares were purchased for an amount of EUR 15,1 million. At 7 June 2024, Colruyt Group held 2.560.092 treasury shares, which represented 2,01% of total shares issued.

There were no further significant events after the reporting date.

33. Independent auditor's remuneration

The table below provides an overview of remuneration paid to the independent auditor and its associated parties for services rendered to Colruyt Group.

(in million EUR)	2023/24	2022/23
Audit assignments	1,3	1,2
Total	**1,3**	**1,2**

The consideration paid for audit services was EUR 1,3 million, of which EUR 0,1 million was recognised at the level of the Company and EUR 1,2 million was recognised at the level of its subsidiaries.

For non-audit services, such as other audit assignments, tax advice and other assignments, the costs are negligible.

34. List of consolidated entities

34.1. Company

Colruyt Group NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 378 485	-

34.2. Subsidiaries

AB Restauration SA	Avenue du Levant 13	5030 Gembloux, Belgium	0475 405 017	100%
Agripartners NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 417	100%
Apotheek Noorderlaan NV	Noorderlaan 104, bus H	2030 Antwerp, Belgium	0894 785 309	100%
Banden Deproost NV	Zinkstraat 6	1500 Halle, Belgium	0424 880 586	100%
Bavingsveld NV	Edingensesteenweg 196	1500 Halle, Belgium	0441 486 194	100%
Bike Republic NV	Tramstraat 63	9052 Zwijnaarde, Belgium	0823 778 933	100%
Bio-Planet Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B262737	100%
Bio-Planet NV	Victor Demesmaekerstraat 167	1500 Halle, Belgium	0472 405 143	100%
Bons Plaisirs BV	Dieudonné Lefèvrestraat 27 Bus 1	1020 Brussels, Belgium	0628 710 646	100%
Bottles NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 282	100%
Buurtwinkels OKay NV	Victor Demesmaekerstraat 167	1500 Halle, Belgium	0464 994 145	100%
Cedox NV	Menenstraat 268	8560 Wevelgem, Belgium	0434 445 182	100%
CGMI BV	Edingensesteenweg 196	1500 Halle, Belgium	0779 301 067	100%
Chanteloup SCI	Boulevard du 13 Juin 1944	14310 Villers-Bocage, France	893 918 532	100%
Codevco II RDC SASU	Av. Pierre Mulele 17, office 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01809	100%
Codevco VIII NV	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 846	100%
Codevco X NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 300 572	100%
Codevco XIII NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 696	100%
Codevco XV NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 669	100%
Codevco XVI NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 768	100%
Codevco XVII NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 058 480	100%
Codevco XVIII NV	Edingensesteenweg 196	1500 Halle, Belgium	1004 060 163	100%
Codifrance SAS	Zone Industrielle, Rue de Saint Barthélémy 66	45110 Châteauneuf-sur-Loire, France	824 116 099	100%
Colim NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 374 725	100%
Colimpo NV	Edingensesteenweg 196	1500 Halle, Belgium	0685 762 581	100%
Colimpo Private Limited	Unit 08-09, 13th floor, New Mandarin Plaza, Tower A 14, Science Museum Road, Tsimshatsui East	Kowloon, Hong Kong	59139630 000 11 18 0	100%
Colruyt Afrique SAS	Sacre Coeur III VDN, Villa numéro 10684, Boîte Postal 4579	Dakar, Senegal	SN DKR 2020 B 13136	100%
Colruyt Cash and Carry NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 318	100%
Colruyt Food Retail NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 615	100%
Colruyt Gestion SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B137485	100%
Colruyt Group India Private LTD	Building N°21, Mindspace, Raheja IT Park, Survey nr 64 (Part) HITEC City	Madhapur, Hyderabad, Telangana State, India - 500081	U72300TG2007 PTC053130	100%

Colruyt Luxembourg SA	Z.I. Um Woeller 6	4410 Sanem, Grand Duchy of Luxembourg	B124296	100%
Colruyt Retail France SAS	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	789 139 789	100%
CoMarkt NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 570	100%
Cycles IMP BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0444.947.017	100%
Daltix NV	Ottergemsesteenweg-Zuid 808, bus B160	9000 Ghent, Belgium	0661 713 511	100%
Daltix Unipessoal LDA	Avenida Antonio Augusto De Aguiar 130 Piso 1	1050-020 Lisbon, Portugal	0514 607 769	100%
Darzana NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 795	100%
Davytrans NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 920 972	100%
Delden BV	Rue de Tubize 2	1440 Braine-le-Château, Belgium	0446.013.126	100%
Do Invest Lux SA	Rue de Beggen 233-241	1221 Luxembourg, Grand Duchy of Luxembourg	B181441	100%
Do Invest NV	Edingensesteenweg 196	1500 Halle, Belgium	0817 092 663	100%
Dreambaby NV	Edingensesteenweg 196	1500 Halle, Belgium	0472 630 817	100%
E-Logistics NV	Edingensesteenweg 196	1500 Halle, Belgium	0830 292 878	100%
EW 738/740 BV	Edingensesteenweg 196	1500 Halle, Belgium	0505 738 994	100%
FD Company 2 BV	Edingensesteenweg 196	1500 Halle, Belgium	0770 767 542	100%
Finco France SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	848 012 209	100%
Fleetco NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 051 939	100%
Gerli Erasmus NV	Edingensesteenweg 196	1500 Halle, Belgium	0700 575 174	100%
Het Zilverleen BV	Izenbergestraat 175	8690 Alveringem, Belgium	0715 775 767	100%
Heylen-Engels BV	Morkhovenseweg 92	2200 Noorderwijk, Belgium	0428 695 359	100%
Immo Colruyt France SASU	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	319 642 252	100%
Immo Colruyt Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B195799	100%
Immoco SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	527 664 965	100%
Izock BV	Kerkstraat 132-134	1851 Humbeek, Belgium	0426 190 284	100%
Jims NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 644 035	100%
Jims Oost BV	Edingensesteenweg 196	1500 Halle, Belgium	0863 735 312	100%
Juliette BV	Edingensesteenweg 196	1500 Halle, Belgium	0753 439 679	100%
Locré SA	Rue De Neudorf 534	2220 Luxembourg, Grand Duchy of Luxembourg	B59147	100%
Megapara SAS	Avenue Franklin Roosevelt 8	59600 Maubeuge, France	880 595 731	100%
Myreas BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0733 909 522	90%
Newpharma Group SA	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0684 465 652	100%
Newpharma SA	Rue Basse-Wez 315/317	4020 Liège, Belgium	0838 666 156	100%
Northlandt NV	Moortelstraat 9	9160 Lokeren, Belgium	0459 739 517	100%
N'Situ Pelende SASU	Av. Pierre Mulele 17, bureau 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01787	100%
Okay Compact NV	Edingensesteenweg 196	1500 Halle, Belgium	0820 198 247	100%
Puur NV	Edingensesteenweg 196	1500 Halle, Belgium	0544 328 861	100%
Retail Partners Colruyt Group NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 970 957	100%
Roecol NV	Spieveldstraat 4	9160 Lokeren, Belgium	0849 963 488	100%
Roelandt NV	Warandestraat 5	9240 Zele, Belgium	0412 127 858	100%
Smart Innovation NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 516	100%
SmartRetail BV	Edingensesteenweg 196	1500 Halle, Belgium	0640 760 224	100%

Smartvalue Development SRL	Strada Rahovei 11	400212 Judet Cluj, Romania	43506711	100%
Smartvalue Distribution SRL	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	1004 124 303	100%
Smartvalue Services SRL	Strada Nedelcu Zugrav 12	300174 Timisoara, Romania	34850154	100%
Smartvalue SA	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0821 903 467	100%
SmartWithFood NV	Edingensesteenweg 196	1500 Halle, Belgium	0739 913 228	100%
Société Agricole de Meester BV	Edingensesteenweg 196	1500 Halle, Belgium	0429 662 290	100%
Solucious NV	Edingensesteenweg 196	1500 Halle, Belgium	0448 692 207	100%
Sukhino NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 302	100%
Supermarkt De Belie BV	Edingensesteenweg 196	1500 Halle, Belgium	0433 756 581	100%
Supermarkt Magda NV	Edingensesteenweg 196	1500 Halle, Belgium	0422 180 523	100%
Symeta Hybrid NV	Interleuvenlaan 50	3001 Heverlee, Belgium	0867 583 935	100%
Terdeco BV	Edingensesteenweg 196	1500 Halle, Belgium	0462 018 027	100%
The Fashion Society NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0553 548 910	100%
Valfrais NV	Edingensesteenweg 196	1500 Halle, Belgium	0418 935 773	100%
Villers DIS SCI	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	432 221 349	100%
VinoCol NV	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 252	100%
Vlevico NV	Edingensesteenweg 196	1500 Halle, Belgium	0422 846 259	100%
Walcodis NV	Rue Du Parc Industriel 34	7822 Ath, Belgium	0829 176 784	100%
Witeb 1 BV	Edingensesteenweg 196	1500 Halle, Belgium	0697 694 571	100%
Witeb 2 BV	Edingensesteenweg 196	1500 Halle, Belgium	0699 852 426	100%
Witeb 3 BV	Edingensesteenweg 196	1500 Halle, Belgium	0726 754 187	100%
Witeb 4 BV	Edingensesteenweg 196	1500 Halle, Belgium	0747 601 566	100%
Witeb 5 BV	Edingensesteenweg 196	1500 Halle, Belgium	0761 776 335	100%
WV1 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 969 585	100%
WV2 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0627 973 149	100%
WV3 BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0477 728 760	100%
Z+H2B NV	Statiestraat 133-139	2070 Zwijndrecht, Belgium	0792 393 097	100%
Z+Pharma NV	Statiestraat 131-139	2070 Zwijndrecht, Belgium	0453 060 967	100%
Zeeboerderij Westdiep BV	Edingensesteenweg 196	1500 Halle, Belgium	0739 918 869	80%

(1) This company is in a sub-consolidation.

34.3. Joint ventures

Achilles Design BV[(1)]	Borchtstraat 30	2800 Mechelen, Belgium	0691 752 926	24,70%
Aera Payment & Identification AS[(1)]	Askekroken 11	0277 Oslo, Norway	917 351 538	25,00%
Apopharma SA	La Place 5	1308 La Chaux (Cossonay), Switzerland	CHE-381 251 553	65,00%
De Leiding BV[(1)]	Kerkstraat 108	9050 Gentbrugge, Belgium	0694 734 685	51,99%
Digiteal NV[(1)]	Rue Emile Francqui 6	1435 Mont-Saint-Guibert, Belgium	0630 675 588	26,84%
Intake BV	Quellinstraat 12, bus 6	2018 Antwerp, Belgium	0767 722 633	70,53%
Kriket BV[(1)]	Brogniezstraat 172, BI07	1070 Anderlecht, Belgium	0692 761 033	43,82%
Ticom NV	Bilkensveld 1, bus A	1500 Halle, Belgium	0820 813 505	90,00%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as of that date.

34.4. Associates

AgeCore SA[(1)]	Rue de la Synagogue 33	1204 Geneva, Switzerland	CHE-222 427 477	25,00%
Dreamland NV[(2)]	Jozef Huysmanslaan 59	1651 Beersel, Belgium	0448 746 645	25,00%
Scallog SAS[(3)]	Rue du Port 15	92000 Nanterre, France	791 336 076	23,73%
Smartmat NV[(1)]	Dok-Noord 6	9000 Ghent, Belgium	0841 142 626	41,36%
The Seaweed Company BV[(1)(4)]	Lange Haven 132	3111 CK Schiedam, Netherlands	72339225	21,30%
Virya Energy NV[(1)(4)]	Villalaan 96	1500 Halle, Belgium	0739 804 548	30,00%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as of that date.
(2) This company closes its financial year on 31 December and is included in the consolidated financial statements based on intermediate financial statements at 31 March.
(3) This company closes its financial year on 30 June and is included in the consolidated financial statements based on intermediate financial statements at 31 March.
(4) This company is in a sub-consolidation.

34.5. Changes in consolidation scope

a. New investments

Colruyt Group acquired 25% of the shares of Aera Payment & Identification AS in two steps, on 14 April 2023 and 30 June 2023. The activities of Aera Payment & Identification AS are focused on developing payment and ID solutions in conjunction with retailers' loyalty programmes and to ensure that retailers maintain control over their data and value chains.

On 31 May 2023, Colruyt Group acquired 100% of the shares of Apotheek Noorderlaan BV, Z+Pharma BV and Z+H2B BV, and 49,8% of the shares of Intake BV. These acquisitions are part of Colruyt Group's strategy to further develop an ecosystem for health and wellness.
On 31 January 2024, Colruyt Group acquired an additional 13,4% of the shares of Intake BV and subsequently, on 27 February 2024 made a cash contribution to the equity of Intake BV. As a result of these transactions, Colruyt Group holds 70,5% of total Intake BV shares.

On 6 July 2023, Colruyt Group acquired 100% of the shares of French distribution group Degrenne Distribution. This group includes the companies Degrenne Distribution SAS, Villers Dis SCI and Chanteloup SCI. The activities of Degrenne Distribution complement those of Codifrance SAS. The investment fits in with Colruyt Group's ambition to further support growth in the neighbourhood store market in France.

On 1 October 2023, Colruyt Group acquired 100% of the shares of Terdeco BV. Terdeco BV in turn holds 100% of the shares of Cedox NV.

On 9 October 2023, Colruyt Group acquired 100% of the shares of Bons Plaisirs BV. This acquisition is part of Colruyt Group's growing activity in the food delivery market.

On 2 January 2024, Colruyt Group acquired 100% of the shares of Valfrais NV. The product range, customer base and operating area of Valfrais NV complement those of Solucious. With this investment, Colruyt Group is focusing on further growth and sharing expertise in foodservice, in a rapidly consolidating market.

On 21 and 26 March 2024, Colruyt Group respectively acquired 100% of the shares of Delden BV and Gerli Erasmus NV. These acquisitions are part of Colruyt Group's further expansion strategy.

b. Mergers

Effective 1 April 2023, a silent merger took place between the company Okay Compact NV on the one hand and the companies Comans NV, Comant NV, Combru NV, Comgen NV, Comgil NV, Comjan NV, Comnie NV, Comnik NV, Comkro NV, Commol NV and Comlie NV on the other.

Also effective 1 April 2023, a silent merger took place between the company WV3 BV on the one hand and the companies Van De Veken BV, Yaleli BV and VDV-Lease BV on the other.

On 1 October 2023, the silent mergers took place between Etn. Franz Colruyt NV (the acquiring company), and Colruyt Group Services NV on the one hand and Finco NV on the other (companies to be acquired).

There was also a silent merger between Colim NV on the one hand and the companies Saro BV, Immo De Ce Floor BV and Codex BV on the other. These mergers occurred with retroactive effect from 1 April 2023.

On 1 December 2023, a total transfer of assets (TUP - 'transmission universelle de patrimoine') took place whereby Degrenne Distribution SAS was dissolved without liquidation and its entire assets transferred to Codifrance SAS. The TUP took place on 1 December 2023, but with fiscal effect from 1 July 2023.

c. Newly established companies

On 30 November 2023, the company Smartvalue Distribution SRL was established. The company is active in the distribution and trade of drugs (medicinal, pharmaceutical, parapharmaceutical, phytopharmaceutical, organic and homoeopathic products) and compounds sold by pharmacists.

On 14 December 2023, the companies Codevco XVII NV, Codevco XVIII NV and Bottles NV were established. The Bottles NV company will operate the 'First-class wines' activity.

d. Other changes

On 9 May 2023, Colruyt Group increased its stake in Myreas NV from 85% to 90%.

On 31 July 2023, Colruyt Group increased its stake in Daltix NV from 78,76% to 100%. Since then, Daltix NV is an integral part of Colruyt Group, as a result of which the investment in Daltix NV is fully consolidated as a subsidiary, and no longer as a joint venture using the equity method.

On 9 August 2023, the names of Codevco IV NV and Codevco VII BV were changed to Colruyt Food Retail NV and VinoCol BV, respectively. The name of Etn. Franz Colruyt NV was changed to Colruyt Group NV on 10 October 2023, while the name of Codevco XIV NV was changed to CoMarkt NV on 29 December 2023. In March 2024, the names of Codevco IX BV, Smart Technics NV and Joma Sport BV were changed to CGMI BV, Smart Innovation NV and Bike Republic BV, respectively.

On 27 February 2024, the company Het Taartenhuis NV was dissolved and liquidated. On 25 March 2024, the companies Banketbakkerij Mariman NV and Enco Retail NV were dissolved and liquidated.

On 1 June 2023, Colruyt Group sold 100% of the shares in DATS 24 NV to Virya Energy NV. Prior to this share transaction, Colruyt Group sold its entire 25% interest in Some BV to DATS 24 NV. In addition, Colruyt Group also transferred all its shares (i.e. 25%) in Pluginvest BV to Virya Energy NV.

On 22 June 2023, Colruyt Group NV disposed of 16,03% of the shares of We Connect Data BV. As a result of this transfer, Colruyt Group NV no longer holds any shares in We Connect Data BV.

On 2 October 2023, 75% of the shares of Dreamland NV were transferred by Colruyt Group to Toychamp Holding NV and Nolmans Management International BV. The remaining 25% interest in Dreamland NV is now accounted for as an associate using the equity method.

On 25 March 2024, Colruyt Group sold 29,94% of the shares of Virya Energy NV to Korys Investments NV. As a result of this transaction, Colruyt Group's investment in Virya Energy NV decreased from 59,94% to 30%.

35. Condensed (non-consolidated) financial statements of Colruyt Group NV, in accordance with Belgian accounting standards

The financial statements of Colruyt Group NV are presented below in condensed form.

For the individual financial statements of Colruyt Group NV an unqualified audit opinion was delivered by the auditor. The statutory auditor's report confirms that the individual financial statements of Colruyt Group NV, prepared in accordance with Belgian accounting standards, for the year ending 31 March 2024, give a true and fair view of the financial position of Colruyt Group NV in accordance with all legal and regulatory requirements. In the report no attention was drawn to any matter in particular.

The annual report, the annual financial statements of Colruyt Group NV and the independent auditor's report are filed with the National Bank of Belgium, in accordance with Art. 3:10 and Art. 3:12 of the Code on Companies and Associations. A copy of these documents can be obtained there on request.

These documents can also be obtained on request at the Company's registered office:

Colruyt Group NV – Edingensesteenweg 196, 1500 Halle
Tel. +32 (2) 363 55 45
Internet: www.colruytgroup.com
Email: contact@colruytgroup.com

Condensed statement of financial position of Colruyt Group NV

(in million EUR)	31.03.24	31.03.23
Non-current assets	**5.037,7**	**8.459,1**
I. Formation expenses	0,3	0,4
II. Intangible assets	309,9	209,6
III. Property, plant and equipment	43,9	384,6
IV. Financial non-current assets	4.683,7	7.864,5
Current assets	**1.564,9**	**1.339,1**
V. Receivables exceeding one year	3,4	2,7
VI. Inventories and work in progress	64,7	434,2
VII. Receivables for less than one year	341,5	605,8
VIII. Cash investments	683,1	249,0
IX. Cash and cash equivalents	421,1	36,7
X. Prepayments and accrued income	51,1	10,7
Total assets	**6.602,7**	**9.798,2**
Equity	**4.665,4**	**3.473,5**
I. Share capital	379,0	370,2
IV. Reserves	125,2	220,7
V. Profit carried forward	4.161,2	2.882,3
VI. Capital grants	-	0,3
Provisions and deferred taxes	**0,3**	**1,5**
Liabilities	**1.937,0**	**6.323,2**
VIII. Liabilities exceeding one year	490,2	4.298,6
IX. Liabilities for less than one year	1.434,2	1.999,4
X. Accruals and deferred income	12,6	25,2
Total liabilities	**6.602,7**	**9.798,2**

Condensed income statement of Colruyt Group NV

(in million EUR)	2023/24	2022/23
I. Operating income	4.759,8	7.805,1
II. Operating expenses	(4.614,0)	(7.643,6)
III. Operating profit	**145,8**	**161,5**
IV. Finance income	1.686,4	1.927,9
V. Financial costs	(80,2)	(273,9)
VI. Profit before the financial year before tax	**1.752,0**	**1.815,5**
VIII. Income tax	(19,3)	(4,9)
IX. Profit for the financial year	**1.732,7**	**1.810,6**
X.A. Transfer from the tax exempt reserves	-	0,2
XI. Profit for the financial year available for appropriation	**1.732,7**	**1.810,8**

Profit appropriation of Colruyt Group NV

For the 2023/24 financial year, the Board of Directors will propose the following profit distribution to the General Meeting of Shareholders on 25 September 2024:

(in million EUR)	2023/24	2022/23
Profit for the financial year available for appropriation	1.732,7	1.810,8
Profit carried forward from previous financial year	2.882,3	1.219,7
Profit available for appropriation	**4.615,0**	**3.030,5**
Transfer to the legal reserve	0,9	0,5
Addition to/(transfer from) other reserves	152,7	48,1
Result to be carried forward	4.161,2	2.882,3
Dividend to owners[1]	297,4	99,6
Other debts	2,9	-

(1) This item was calculated on the basis of the treasury share repurchase situation at 7 June 2024.

Definitions

CapEx (Capital Expenditures)
Based on the application of EU Taxonomy rules. Includes acquisitions of property, plant and equipment and intangible assets (excluding goodwill), right-of-use assets and business combinations. These expenses are recognised until date of classification to discontinued operations.

Capital employed
The value of the assets and liabilities that contribute to generating income.

Dividend yield
Gross dividend per share divided by the share price at reporting date.

Dividend pay-out ratio
Gross dividend per share divided by the profit for the financial year (group share) per share.

EBIT margin
EBIT divided by revenue.

EBITDA
Earnings before interest, taxes, depreciation and amortisation, or operating profit (EBIT) plus depreciation, amortisation and impairments.

EBITDA margin
EBITDA divided by revenue.

Free cash flow
Free cash flow is defined as the sum of the cash flow from operating activities and the cash flow from investing activities.

FTE
Full-time equivalent; unit of account with which the number of personnel is expressed by dividing the contractual working time by full-time working time.

Gross added value
The realisable value of the manufactured goods less the value of the raw materials and the auxiliary materials used in the production process and the procured services.

Gross profit
Revenue minus cost of goods sold.

Gross profit margin
Gross profit divided by revenue.

Investments/Acquisitions of property, plant and equipment and intangible assets
Acquisitions of property, plant and equipment and intangible assets are exclusive of acquisitions through business combinations, contributions by third parties and right-of-use assets.

Market capitalisation
Closing price multiplied by the number of issued shares at the reporting date.

Net added value
Consists of the gross added value less depreciation, amortisation, impairments on non-current assets, provisions and write-offs of current assets.

Net profit
Profit for the financial year (after tax).

Net profit margin
Net profit divided by revenue.

Operating profit (EBIT or earnings before interest and taxes)
The operating income less all operating costs (cost of goods sold, services and miscellaneous goods, employee benefit expenses, depreciation, amortisation, impairments and other operating expenses).

Revenue
Revenue comprises the sale of goods and services provided to our own customers, affiliated customers and wholesale customers, after the deduction of discounts and commissions allocated to these customers.

ROIC
'Return on invested capital', or operating profit (EBIT) after tax in relation to invested capital.

Share of the group
Interest that can be attributed to the owners of the parent company.

SPPI ('Solely Payments of Principal and Interests')
The SPPI test requires that the contractual terms of the financial asset give rise to cash flows that only include principal and interest payments on the principal amount outstanding.

Weighted average number of outstanding shares
The number of outstanding shares at the beginning of the period, adjusted for the number of shares cancelled, treasury shares purchased or shares issued during the period multiplied by a time-correcting factor.

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EY Réviseurs d'Entreprises
Kouterveldstraat 7b bus 001
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Independent auditor's report to the general meeting of Colruyt Group NV for the year ended 31 March 2024

In the context of the statutory audit of the Consolidated Financial Statements of Colruyt Group NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of financial position as at 31 March 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 28 September 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers' council. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2025. We performed the audit of the Consolidated Financial Statements of the Group during 8 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Colruyt Group NV, that comprise of the consolidated statement of financial position on 31 March 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the year and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 6.571,2 million and of which the consolidated income statement shows a profit for the year of € 1.050,7 million.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 March 2024, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap:/agissant au nom d'une société

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Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Compensations received from suppliers

Description of the key audit matter

The Group receives significant amounts of discounts and compensations from its suppliers, mainly for promotions in the stores, joint publicity, introduction of new products, and volume- based incentives.

The determination of such supplier discounts is mainly based on the actual supplier purchases of the related period, which are also confirmed by the Group with the concerned suppliers. In order to be able to determine these discounts accurately and completely, management needs to have a detailed insight in the contractual arrangements and extent to which the conditions of certain promotional programs are fulfilled. A change in these contracts and/or conditions could have a material impact on the Consolidated Financial Statements. For these reasons, and because of the magnitude of the related amounts, the recognition of the compensations from suppliers is a key audit matter. We refer to note 1 of the Consolidated Financial Statements for the valuation rules in this respect.

Summary of the procedures performed

- We gained an insight in the company's internal processes around supplier interventions;
- Substantive procedures on settled compensations from suppliers: these procedures consist of a reconciliation, on a sample basis, to supplier contracts and/or equivalent supporting documentation such as invoices, credit notes, receipts or supplier confirmations of the received compensations from suppliers;
- Substantive procedures regarding the correctness and completeness of the outstanding compensations from suppliers: these procedures include the evaluation of the appropriateness of applied purchase or sales volumes, as well as the discount rates applied by reconciling these, on a sample basis, to the Group's underlying supplier agreements and accounting records;
- Evaluation of the presentation of the compensations from suppliers in accordance with the valuation rules included in note 1 of the Consolidated Financial Statements.

Impairment of goodwill and property, plant and equipment

Description of the key audit matter

The Group operates stores in Belgium, France and Luxembourg. The carrying amount of the property, plant and equipment mainly relates to the stores and related assets as detailed in note 11 of the Consolidated Financial Statements. The total net book value amounts to € 2.951,2 million as of 31 March 2024. In addition, as a result of various acquisitions in the past, the Group recorded goodwill, for which the book value amounts to € 415,3 million as at 31 March 2024. The valuation of goodwill is described in note 9 of the Consolidated Financial Statements, the valuation of property, plant and equipment in note 11.

In accordance with IAS36 'Impairment of assets', these assets are reviewed by management at least once a year by cash-generating unit and examined for indications of impairment. This review is heavily influenced by the future expectations of management regarding the expected growth, in particular the turnover and the operating result, and by other assumptions, such as the discount rate and long-term growth rate. A change in these assumptions or the use of inappropriate future expectations could have a material impact on the Consolidated Financial Statements. For these reasons, the impairment of goodwill and property, plant and equipment are a key audit matter.

Summary of the procedures performed

- We gained an insight in the company's internal processes around the goodwill impairment exercise, more specifically management's review process of the discounted cashflow model;
- Evaluation of the mathematical accuracy and conformity with IAS36 of the valuation model used by the Group, with the support of a valuation specialist from our firm;

- Evaluation of the most important assumptions used (long-term growth rate and discount rate), with the support of a valuation specialist from our firm;
- Evaluation of the reasonableness of the projected cash flows, as well as the estimated future revenue growth and growth of the operating result by comparing with, and an evaluation of, the budget approved by the Board of Directors, and an assessment of the Group's historical forecasting accuracy;
- Verification of the existence of any additional impairment indicators, through reading the minutes of the Board of Directors, through an independent evaluation of publicly available market data, and through regular discussions with management;
- Evaluation of the adequacy and completeness of notes 9 and 11 of the Consolidated Financial Statements.

Valuation of transformation programs with a long-term character

Description of the key audit matter

The Group invests significant amounts in transformation programs with a long-term character, which are developed internally. The book value of the capitalized transformation programs with a long-term character amount to € 253,7 million as of 31 March 2024. The valuation is described in note 10 of the Consolidated Financial Statements.

Development costs are only capitalized in accordance with IAS38 if several conditions are met, including the capacity of the transformation program to generate future economic benefits that exceed the costs incurred. Management's estimates with respect to these expected future economic benefits are inherently complex. Changes in these estimates or the use of inappropriate future expectations could have a material impact on the Consolidated Financial Statements. For these reasons, the valuation of change programs with a long-term character is a key audit matter.

Summary of the procedures performed

- We gained an insight in the company's internal processes around the transformation programs with long-term character;
- Substantive testing, on a sample basis, for each of these programs, regarding the determination and allocation of the relevant development expenditure to the assets;
- Evaluation of the model used by the Group to determine the future economic benefits of these programs, in accordance with the conditions of IAS38, and of the main underlying assumptions;
- Periodical discussion of the estimated future economic benefits with management, as set out in the individual business cases of the relevant change programs, and comparison of earlier estimates with historical achievements afterwards;
- Verification of the existence of any impairment indicators, among others by reading minutes of the Board of Directors and through regular discussions with management;
- Evaluation of the adequacy and completeness of note 10 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of

Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Key figures over 5 years (page 37)
- Condensed (non-consolidated) financial statements of Colruyt Group NV (page 252 and following)

contain any material inconsistencies or contain information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

The non-financial information required by article 3:32, § 2, of the Code of companies and associations has been included in the Board of Directors' report on the Consolidated Financial Statements. The Company has prepared this non-financial information based on Sustainable Development Goals. However, we do not comment on whether this non-financial information has been prepared, in all material respects, in accordance with Sustainable Development Goals.

As requested by the Company, we have issued a separate limited assurance report on a selection of sustainability Key Performance Indicators ("KPI's") in accordance with the International Standard on Assurance Engagements ISAE 3000. We do not express any assurance on the KPI's not covered by our separate limited assurance report.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Supervisory Board is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/nl/stori).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of the Company per March 31st, 2024 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/nl/stori) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 29 July 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Eef Naessens *
Partner
*Acting on behalf of a BV/SRL

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