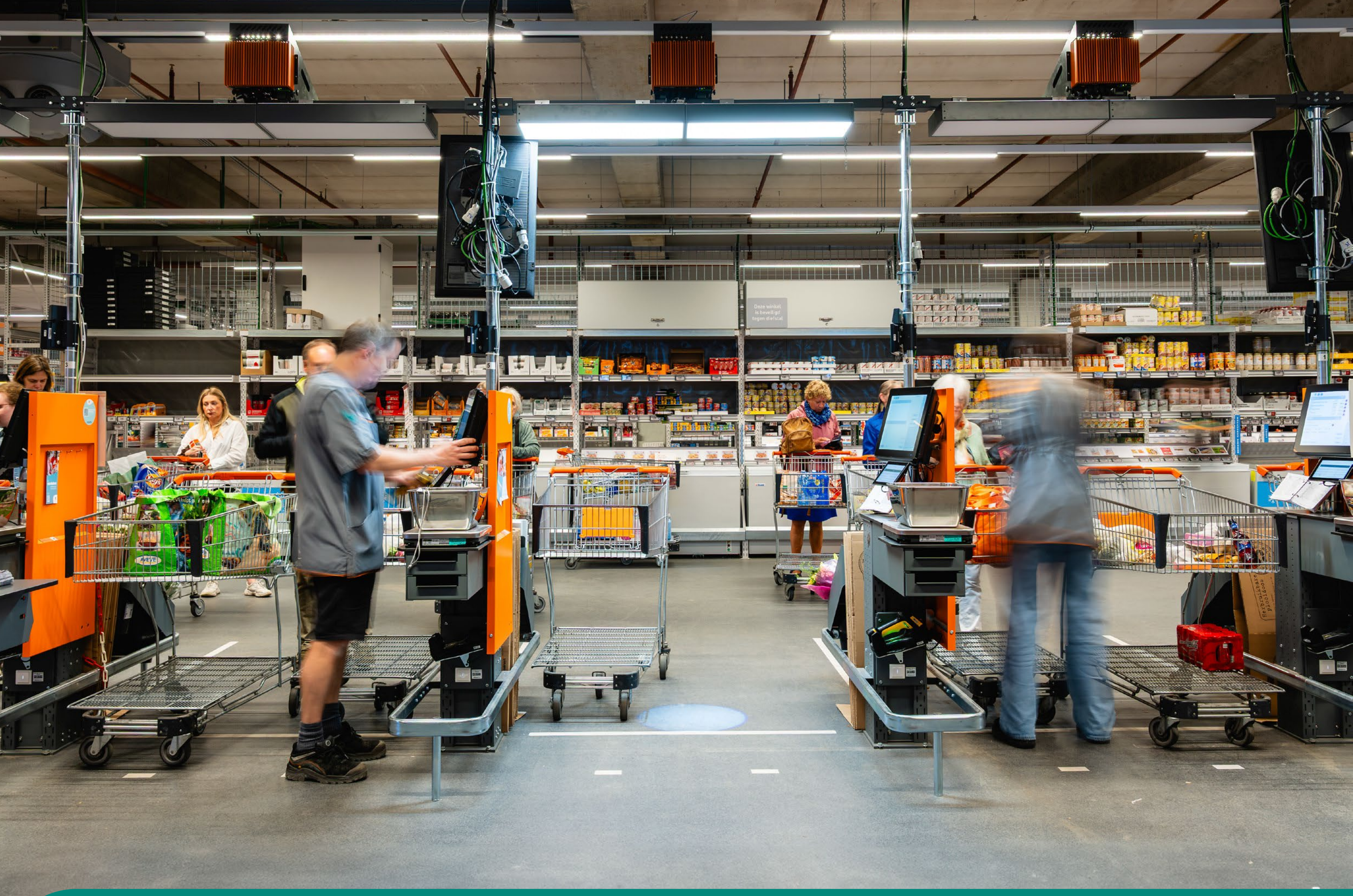

Financial report

FINANCIAL REPORT

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DEFINITIONS

Consolidated income statement

(in million EUR)	Note	2025/26	2024/25[1]
Revenue	3.	10.568,2	10.248,2
Cost of goods sold	3.	(7.346,4)	(7.125,4)
Gross profit	**3.**	**3.221,9**	**3.122,8**
Other operating income	4.	192,7	162,2
Services and miscellaneous goods	5.	(751,1)	(715,9)
Employee benefit expenses	6.	(1.753,2)	(1.682,9)
Depreciation, amortisation and impairment of non-current assets		(414,2)	(385,5)
Other operating expenses	4.	(31,1)	(31,5)
Operating profit (EBIT)		**464,9**	**469,2**
Finance income	7.	14,1	37,1
Finance costs	7.	(33,5)	(36,3)
Net financial result	**7.**	**(19,4)**	**0,8**
Share in the result of investments accounted for using the equity method	12.,13.	(4,7)	0,2
Result before tax		**440,8**	**470,2**
Income tax expense	8.	(104,1)	(118,5)
Result for the financial year from continuing operations		**336,7**	**351,7**
Result for the financial year from discontinued operations	16.	(33,0)	(14,8)
Result for the financial year		**303,7**	**337,0**
Attributable to:			
Non-controlling interests		0,2	(0,3)
Owners of the parent company		303,5	337,3
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations	22.	2,80	2,85
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations	22.	(0,28)	(0,12)
Earnings per share (EPS) – basic and diluted (in EUR)	22.	2,53	2,73

(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	2025/26	2024/25
RESULT FOR THE FINANCIAL YEAR		**303,7**	**337,0**
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 tax	8., 24.	0,4	12,6
Net change in fair value of financial assets at fair value through other comprehensive income, after tax	14.	(7,7)	0,2
Total of the items that will not be reclassified to profit or loss		**(7,3)**	**12,8**
Items that may be reclassified subsequently to profit or loss			
Currency translation of foreign subsidiaries, after tax		(2,4)	(0,5)
Net change in fair value of derivative financial instruments, after tax	8.	10,3	(1,9)
Total of the items that may be reclassified subsequently to profit or loss		**7,9**	**(2,4)**
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 tax	8.	0,2	-
Total of the items that will not be reclassified to profit or loss		**0,2**	**-**
Items that may be reclassified subsequently to profit or loss			
Currency translation of foreign operations, after tax		0,2	0,3
Net change in fair value of derivative financial instruments, after tax	12., 13.	0,4	(0,3)
Total of the items that may be reclassified subsequently to profit or loss		**0,5**	**(0,1)**
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**1,3**	**10,4**
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**305,0**	**347,4**
Attributable to:			
Non-controlling interests		0,2	(0,3)
Owners of the parent company		304,8	347,7

Consolidated statement of financial position

(in million EUR)	Note	31.03.26	31.03.25
Goodwill	9.	557,9	449,2
Intangible assets	10.	417,1	423,0
Property, plant and equipment	11.	3.010,6	3.123,4
Investments accounted for using the equity method	12., 13.	278,0	269,0
Financial assets	14.	21,0	27,3
Deferred tax assets	17.	54,7	13,0
Other receivables	19.	47,7	43,0
Total non-current assets		**4.386,9**	**4.347,9**
Inventories	18.	731,8	776,0
Trade receivables	19.	542,6	539,8
Current tax assets		20,4	16,5
Other receivables	19.	87,7	92,4
Financial assets	14.	107,7	65,3
Cash and cash equivalents	20.	586,2	626,8
Assets from discontinued operations	16.	28,5	-
Total current assets		**2.104,8**	**2.116,8**
TOTAL ASSETS		**6.491,7**	**6.464,7**
Share capital		387,6	384,7
Reserves and retained earnings		2.873,0	2.787,6
Total equity attributable to owners of the parent company		**3.260,6**	**3.172,3**
Non-controlling interests		0,2	(0,4)
Total equity	**21.**	**3.260,8**	**3.171,9**
Provisions	23.	10,7	10,2
Liabilities related to employee benefits	24.	64,5	71,7
Deferred tax liabilities	17.	81,5	96,3
Interest-bearing and other liabilities	25., 26.	659,5	755,6
Total non-current liabilities		**816,2**	**933,8**
Provisions	23.	61,2	0,7
Interest-bearing liabilities	25.	201,1	206,9
Trade payables	26.	1.367,1	1.385,7
Current tax liabilities		19,3	29,8
Liabilities related to employee benefits and other liabilities	26.	760,9	735,8
Liabilities from discontinued operations	16.	5,2	-
Total current liabilities		**2.414,8**	**2.359,0**
Total liabilities		**3.230,9**	**3.292,8**
TOTAL EQUITY AND LIABILITIES		**6.491,7**	**6.464,7**

Consolidated statement of cash flows

The amounts shown below include both continuing and discontinued operations.

(in million EUR)	Note	2025/26	2024/25
Result before tax		**345,3**	**447,1**
Adjustments for:			
Depreciation, amortisation and impairment of non-current assets		481,5	412,1
Finance income and finance costs	7.	19,6	(0,5)
Share in the result of investments accounted for using the equity method	12., 13.	4,7	(0,2)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	4.	(83,2)	(7,2)
Discount on capital increase reserved for employees		0,5	0,8
Other		0,4	(4,0)
Cash flow from operating activities before changes in working capital and provisions		**768,9**	**848,1**
Decrease/(increase) in trade and other receivables		15,8	55,1
Decrease/(increase) in inventories		36,7	(18,3)
(Decrease)/increase in trade payables and other liabilities		(15,2)	(27,2)
(Decrease)/increase in provisions and liabilities related to employee benefits		58,1	(3,8)
Dividends received	7.	0,3	1,0
Income tax paid		(119,8)	(116,3)
Cash flow from operating activities		**744,7**	**738,6**
Acquisition of property, plant and equipment and intangible assets	2., 10., 11.	(472,0)	(478,7)
Business combinations (net of cash and cash equivalents acquired)	15.	(68,3)	(47,7)
Business disposals (net of cash and cash equivalents disposed of)	16.	231,1	5,9
Increase in investment in the capital of associates and joint ventures	12., 13.	(56,9)	(15,7)
Proceeds from capital reimbursements of associates and joint ventures	12., 13.	-	0,3
Purchases of financial assets	14.	(64,1)	(17,5)
Sales of financial assets	14.	44,2	185,0
(Loans granted)/repayment of loans granted		(11,0)	(3,4)
Proceeds from sale of property, plant and equipment and intangible assets		36,0	14,7
Cash flow from investing activities		**(360,9)**	**(357,0)**
Proceeds from the issue of share capital	21.	2,9	5,7
Transactions with non-controlling interests		0,2	-
Purchase of treasury shares		(60,7)	(176,0)
New borrowings	25.	18,2	25,5
Repayment of borrowings	25.	(123,4)	(139,3)
Interest paid		(20,6)	(21,6)
Interest received		11,4	22,8
Payment of lease liabilities	25.	(86,3)	(76,4)
Dividends paid	21.	(165,6)	(171,1)
Cash flow from financing activities		**(424,0)**	**(530,4)**
NET INCREASE/(DECREASE) OF CASH AND CASH EQUIVALENTS		**(40,1)**	**(148,8)**
Cash and cash equivalents at 1 April		626,7	775,5
Effect of changes in foreign currency rates		(0,4)	-
CASH AND CASH EQUIVALENTS AT 31 MARCH	**20., 16.**	**586,3**	**626,7**

'Result before tax' is inclusive of discontinued operations. This is the sum of the result for the financial year before tax from continuing operations (EUR 440,8 million) and the result for the financial year before tax from discontinued operations (EUR -95,5 million).
The 'Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets' line item consists mainly of the gain on the sale of the French integrated retail activities. See note 16.3 *Discontinued operations* for more information.
The 'Other' line item includes impairments and reversals of impairments on inventories and on trade and other receivables.
The 'Business combinations' line item comprises mainly the business combination of Smartmat NV. See note 15. *Business combinations*.
The 'Business disposals' line item comprises the sale of the French integrated retail activities. See note 16.3 *Discontinued operations* for more information.
The 'Increase in investment in the capital of associates and joint ventures' line item relates primarily to a capital increase at Virya Energy NV. See note 12. *Investments in associates.*

Consolidated statement of changes in equity

(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
		Attributable to the owners of the parent company				Other reserves							
At 1 April 2025		**124.497.858**	**384,7**	**3.618.171**	**(137,7)**	**(3,1)**	**(3,1)**	**2,8**	**3,7**	**2.925,0**	**3.172,3**	**(0,4)**	**3.171,9**
Total comprehensive income for the financial year		**-**	**-**	**-**	**-**	**0,5**	**(2,3)**	**10,7**	**(7,7)**	**303,5**	**304,8**	**0,2**	**305,0**
Result for the financial year		-	-	-	-	-	-	-	-	303,5	303,5	0,2	303,7
Other comprehensive income for the financial year		-	-	-	-	0,5	(2,3)	10,7	(7,7)	-	1,3	-	1,3
Transactions with the owners		**(3.906.456)**	**2,8**	**(2.300.846)**	**92,5**	**(1,6)**	**-**	**-**	**-**	**(310,3)**	**(216,5)**	**0,5**	**(216,0)**
Capital increase	21.	93.544	2,8	-	-	-	-	-	-	0,4	3,2	-	3,2
Treasury shares purchased		-	-	1.699.154	(60,7)	-	-	-	-	-	(60,7)	-	(60,7)
Cancellation of treasury shares	21.	(4.000.000)	-	(4.000.000)	153,2	-	-	-	-	(153,2)	-	-	-
Change in ownership percentage		-	-	-	-	-	-	-	-	(0,6)	(0,6)	0,9	0,2
Dividends	21.	-	-	-	-	-	-	-	-	(165,3)	(165,3)	(0,4)	(165,6)
Other		-	-	-	-	(1,6)	-	-	-	8,3	6,7	-	6,7
At 31 March 2026		**120.591.402**	**387,6**	**1.317.325**	**(45,2)**	**(4,1)**	**(5,4)**	**13,5**	**(4,0)**	**2.918,2**	**3.260,6**	**0,2**	**3.260,8**

(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 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**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**12,7**	**(0,2)**	**(2,3)**	**0,2**	**337,3**	**347,7**	**(0,3)**	**347,4**
Result for the financial year	-	-	-	-	-	-	-	-	337,3	337,3	(0,3)	337,0
Other comprehensive income for the financial year	-	-	-	-	12,7	(0,2)	(2,3)	0,2	-	10,4	-	10,4
Transactions with the owners	**(2.851.032)**	**5,7**	**1.414.803**	**(54,7)**	**0,7**	**-**	**-**	**-**	**(300,7)**	**(349,0)**	**-**	**(349,0)**
Capital increase	148.968	5,7	-	-	-	-	-	-	0,8	6,5	-	6,5
Treasury shares purchased	-	-	4.414.803	(174,8)	-	-	-	-	(0,5)	(175,2)	-	(175,2)
Cancellation of treasury shares	(3.000.000)	-	(3.000.000)	120,1	-	-	-	-	(120,1)	-	-	-
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(9,3)	(9,3)	-	(9,3)
Dividends	-	-	-	-	-	-	-	-	(171,1)	(171,1)	-	(171,1)
Other	-	-	-	-	0,7	-	-	-	(0,6)	0,1	-	0,1
At 31 March 2025	**124.497.858**	**384,7**	**3.618.171**	**(137,8)**	**(3,1)**	**(3,1)**	**2,8**	**3,7**	**2.925,0**	**3.172,3**	**(0,4)**	**3.171,9**

Management responsibility statement

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

- the consolidated financial statements for the financial years 2025/26 and 2024/25, prepared in accordance with IFRS Accounting Standards as adopted by the European Union up until 31 March 2026, 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.
- the annual report related to sustainability information and the EU Taxonomy information has been prepared in accordance with the applicable regulations (ESRS and EU Taxonomy Regulation).

Stefan Goethaert
CEO

Stefaan Vandamme
CFO

Notes to the consolidated financial statements

1. Significant accounting policies

Colruyt Group NV (hereinafter referred to as the 'Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The consolidated financial statements for the 2025/26 financial year, which closed on 31 March 2026, cover the Company, its subsidiaries and its interests in associates and joint ventures (hereinafter referred to collectively as 'Colruyt Group').

Colruyt Group is a family business which, over three generations, has grown into a retail group with a diverse portfolio of food and non-food formats, in Belgium and abroad. Its main activity is the operation of supermarkets under the brand name 'Colruyt Lowest Prices'. Colruyt Group operates in the retail sector and has many different store formats, both physical and online, each with its own brand promise, mainly in Belgium, Luxembourg and France, while also maintaining a presence on the African continent. Colruyt is also active in food services and the food wholesale trade, and has an expanding portfolio of health and well-being activities, including fitness centres and the distribution of medical and related products. It also operates as a retailer of clothing and bicycles. Finally, certain aspects of technology, IT and communications are handled by 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' chapter for the financial year 2025/26, were authorised for issue by the Board of Directors on 12 June 2026, 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 30 September 2026. In accordance with Belgian law, the consolidated financial statements will be presented for information purposes to the shareholders of Colruyt Group during that same meeting. The consolidated financial statements are not subject to changes, unless decisions of the shareholders regarding the statutory non-consolidated financial statements impact the consolidated financial statements.

1.1 Basis of presentation

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

The consolidated financial statements describe the financial position as of 31 March and are prepared using the historical cost method, with the exception of certain line items, including derivative financial instruments, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value. Net liabilities related to Belgian defined contribution plans with a legally guaranteed minimum return, which are accounted for as defined benefit plans, are not measured at historical cost either but are measured using the projected unit credit method. Colruyt Group has prepared the consolidated financial statements on the assumption that it will continue its operations as a going concern, as there are no material uncertainties and there are sufficient resources to continue operations.

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

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

1.2 Significant accounting estimates and assumptions

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

Impairment of assets

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

Recognition and measurement of internally developed intangible assets

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

Income tax and deferred taxes

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

Employee benefits – IAS 19

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

Key sources of assumptions in the next financial year are:

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

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

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

Consolidation principles

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

1.3 Statement of compliance

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

A. New standards and interpretations effective in 2025/26

Since 1 April 2025, the following amended standard has been applicable to Colruyt Group, without having a significant effect on Colruyt Group's consolidated financial statements:

- IAS 21 (Amendment), *'The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability'*.

B. Standards and interpretations published but not yet applicable in 2025/26

Colruyt Group did not early adopt the following published (amended) standards, interpretations and improvements relevant to the group and effective only after 31 March 2026. Colruyt Group intends to apply these standards when they become effective. The requirements of IFRS 18 are described below. The other amended or new standards or improvements will have no significant effect on Colruyt Group's consolidated financial statements:

- Annual improvements to IFRS Accounting Standards - Volume 11 (effective date for Colruyt Group 1 April 2026).
- IFRS 18 (new standard), ‘*Presentation and Disclosure in Financial Statements*’ (effective date for Colruyt Group 1 April 2027). IFRS 18 replaces IAS 1, – *‘Presentation of Financial Statements’*. The new standard aims to enhance the transparency and comparability of financial reporting by introducing additional presentation and disclosure requirements. IFRS 18 introduces, among other things:

    - clearly defined categories in the income statement (operating, investing and financing activities, income taxes and result for the financial year from discontinued operations);
    - new mandatory subtotals, including result before financing and income taxes, and operating result;
    - additional disclosures relating to management-defined performance measures, i.e. profit or loss performance measures that are reported outside an entity's financial statements and are used by management to assess the group's financial performance; and
    - enhanced principles of aggregation and disaggregation of information.

  The standard will not affect the recognition and measurement of line items in the financial statements, but will impact the presentation and classification of line items within the primary financial statements, in particular the income statement and, to a lesser extent, the statement of cash flows. Under the statement of cash flows, interest and dividends received will be presented within investing activities. The impact of IFRS 18 is currently being analysed in more detail.

- Amendments to IFRS 9 and IFRS 7, *‘Contracts Referencing Nature-dependent Electricity’* (effective date for Colruyt Group 1 April 2026).
- Amendments to IFRS 9, *‘Financial Instruments – Classification and Measurement Requirements’* and ’IFRS 7, *‘Financial Instruments – Disclosures’* (effective date for Colruyt Group 1 April 2026).

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a significant impact on the consolidated financial statements of Colruyt Group.

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 interests in associates and joint ventures.

A. Consolidation methods

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

Determining whether Colruyt Group has control, joint control or significant influence is based on the specific facts and circumstances. These conclusions can differ from judgements purely based on the ownership percentage held by Colruyt Group. Since the group often holds 100% of the shares, this assessment is clear-cut in most cases. The main assessment takes place when deciding on the consolidation method for joint ventures and associates.

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

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

B. Transactions eliminated on consolidation

Intragroup balances and transactions, including unrealised profit or loss on intragroup transactions, are eliminated when preparing the consolidated financial statements.

When a subsidiary is sold to a joint venture or associate, Colruyt Group recognises the full result, not eliminating it in proportion to Colruyt Group’s interest in the associate or joint venture.

Colruyt Group recognises changes within the equity of its joint ventures and associates related to transactions with their non-controlling interests as changes in the group’s consolidated equity.

C. Financial statements of foreign companies in foreign currencies

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

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

The resulting currency translation adjustments are recognised in other comprehensive income and accumulated in a separate component of equity (cumulative translation adjustments).

1.5 Other significant accounting policies

A. Goodwill

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

B. Intangible assets

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

Research and development

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

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

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

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.

Different useful lives are applied for each type of intangible asset:

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

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

C. Property, plant and equipment

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

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

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

Depreciation

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

The estimated useful lives are defined as follows:

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

D. Leases

For all leases with a lease term of more than twelve 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, which are currently not intended for sale in the short term, at fair value through other comprehensive income;
- financial assets at fair value through profit or loss (‘FVTPL’).

Expected credit losses

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

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

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

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

The general approach applies to other receivables, i.e. to a category of receivables of limited materiality, where credit losses are determined at the level of the individual receivable. See note 27.2.D. *Credit risk* for more information on how expected credit losses are calculated at the level of other receivables.

F. Impairment

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

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

G. Inventories

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

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

H. Employee benefit expenses

Post-employment benefit expenses

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

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

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

Given these legal changes, the clear stance taken by the regulatory authorities in 2016 and the ability to make reliable estimates for these retirement benefit plans, the Belgian defined contribution plans have been considered as defined benefit plans since the financial year 2016/17. They are measured in accordance with IAS 19 based on the 'projected unit credit' method.

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

- **Other**

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

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

Profit participation

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

Discounts on share capital increases

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

I. Financial liabilities

Financial liabilities are classified as follows:

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

Financial liabilities at amortised cost

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

Financial liabilities at fair value through profit or loss

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

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

J. Derivative financial instruments

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

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

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

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

K. Revenue

Revenue in Colruyt Group is broken down into the following segments:

Revenue in 'Food' segment

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

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

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

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

Revenue in the 'Health & Well-being and Non-food' segment

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

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

Revenue from the sale of subscriptions is recognised monthly during the term of the subscription.

Revenue in the 'Group activities, Real Estate and Energy' segment

Revenue in this segment mainly relates to revenue from the provision of printing and document management solutions and training, but does not represent a significant share of Colruyt Group's revenue.

L. Other operating income

Rental and rental-related income

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

Other operating income from remuneration received

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

M. Expenses

Incentives from suppliers

Incentives from suppliers are recognised net of expenses.

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

Rental payments

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

Employee benefit expenses and compensatory amounts

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

N. Income tax expense and deferred taxes

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

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

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

2. Segment information

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

2.1 Operating segments

In accordance with IFRS 8, Colruyt Group's reportable operating segments are determined on the basis of the management approach. The CEO, in his capacity of Chief Operating Decision Maker (CODM), assesses the performance of the segments on the basis of internally reported information.

Colruyt Group distinguishes three operating segments, aligned with the four strategic pillars of its long-term strategy: Food, Health & Well-being, Non-food and Energy. The parent company, Colruyt Group NV, provides support across all these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

The following operating segments have been identified:

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

Segment performance is measured based on the operating profit (EBIT) calculated in accordance with the accounting policies applied for financial reporting. The net financial result, income tax expense, and the share in the results of investments accounted for using the equity method are not monitored at segment level. Assets and liabilities are not reported to the CODM on a per-segment basis. Transactions between legal entities are conducted at arm's length.

Colruyt Group's revenue is subject to seasonal variations and differs in line with the unique attributes of each segment. For the 'Food' segment, this typically results in increased revenue in the days leading up to Christmas and Easter.

The areas of expertise 'Health & Well-being' and 'Non-food' have been combined under the 'Health & Well-being and Non-food' segment as individually they fail to meet the quantitative thresholds or exhibit similar economic attributes. Both areas of expertise include retail activities and operate primarily in Belgium.

The operating profit of the group support services is allocated to the other segments based on the services consumed. The 'Group activities, Real Estate and Energy' segment reports the investments made and the amortisation and depreciation expenses for the investments made to support services provided to the other segments. The 'Energy' area of expertise only comprises the investment in Virya Energy (which is accounted for using the equity method). This area of expertise does not meet the criteria to qualify as an operating segment and is incorporated within the 'Group activities, Real Estate and Energy' segment as a share in the result of investments accounted for using the equity method.

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

(in million EUR)	Food[1] 2025/26	Health & Well-being and Non-food 2025/26	Group activities, Real Estate and Energy 2025/26	Eliminations 2025/26	Colruyt Group 2025/26
Revenue - external	9.960,0	585,1	23,0	-	10.568,2
Revenue - internal	2,3	0,2	6,9	(9,4)	-
Total revenue	**9.962,3**	**585,3**	**29,9**	**(9,4)**	**10.568,2**
Operating expenses[2]	(9.463,7)	(526,3)	291,6	9,4	(9.689,1)
Depreciation, amortisation and impairment of non-current assets	(52,1)	(48,9)	(313,2)	-	(414,2)
Operating profit (EBIT)	**446,5**	**10,1**	**8,3**	**-**	**464,9**
Acquisitions of property, plant and equipment and intangible assets[3]	**34,4**	**36,4**	**400,9**		**471,7**

(1) The 2025/26 financial year includes the figures for Foodbag (Smartmat NV) as from April and Delitraiteur as from June.
(2) Operating expenses include both cost of goods sold and operating expenses.
(3) Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

(in million EUR)[1]	Food 2024/25	Health & Well-being and Non-food[2] 2024/25	Group activities, Real Estate and Energy 2024/25	Eliminations 2024/25	Colruyt Group 2024/25
Revenue - external	9.725,4	499,6	23,2	-	10.248,2
Revenue - internal	3,3	-	5,6	(8,9)	-
Total revenue	**9.728,7**	**499,6**	**28,8**	**(8,9)**	**10.248,2**
Operating expenses[3]	(9.210,3)	(460,5)	268,6	8,9	(9.393,4)
Depreciation, amortisation and impairment of non-current assets	(44,9)	(36,6)	(303,9)	-	(385,5)
Operating profit (EBIT)	**473,4**	**2,5**	**(6,6)**	**-**	**469,2**
Acquisitions of property, plant and equipment and intangible assets[4]	**47,4**	**28,1**	**403,2**		**478,7**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.
(2) The 2024/25 financial year includes the figures for The Fashion Society for 10 months. The results of the NRG fitness centres are included as from January 2025.
(3) Operating expenses include both cost of goods sold and operating expenses.
(4) Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

2.2 Geographical information

As customers are mostly serviced in their own geographical areas, the geographical information is based on the location of the Company and its subsidiaries. The geographical information presents the contribution to Colruyt Group of the countries in which the entities are domiciled.

The main geographical locations are Belgium (location of the Company and many of its subsidiaries), France and other countries. See note 34. *List of consolidated entities* for the locations of entities.

	Belgium		France		Other		Total	
(in million EUR)	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Revenue [1]	10.160,2	9.861,8	311,4	299,2	96,6	87,1	10.568,2	10.248,2
Non-current assets[2]	3.302,9	3.167,7	60,5	316,6	64,2	62,2	3.427,7	3.546,5

(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 and intangible assets.

3. Revenue and gross profit

(in million EUR)	2025/26	2024/25(1)
Revenue	10.568,2	10.248,2
Cost of goods sold	(7.346,4)	(7.125,4)
Gross profit	3.221,9	3.122,8
As a % of revenue	**30,5%**	**30,5%**

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

Colruyt Group's revenue rose by 3,1% to nearly EUR 10,6 billion in 2025/26. Revenue performance was mainly influenced by the disruption of competitive dynamics and ongoing price and promotion pressure in the Belgian retail market.

The full consolidation of Délidis, Foodbag, Delitraiteur and NRG had a positive impact on revenue performance, as did the change in financial year at The Fashion Society (which in 2024/25 was exceptionally included for a period of ten months, compared with twelve months in 2025/26). Adjusted for these impacts, revenue went up by 1,2%.

Revenue breaks down as follows:

(in million EUR)	2025/26	2024/25(1)
Food	**9.960,0**	**9.725,3**
Food retail	8.257,6	8.119,5
Colruyt Belgium and Luxembourg(2)	*6.993,8*	*6.948,6*
Okay, Bio-Planet and Cru	*1.191,9*	*1.167,8*
Others(3)	*71,8*	*3,2*
Wholesale(4)	1.310,2	1.246,0
Food service(5)	366,3	332,3
Food production	26,0	27,5
Health & Well-being and Non-food	**585,1**	**499,6**
Health & Well-being(6)	276,5	234,4
Non-food(7)	308,6	265,2
Group activities, Real Estate and Energy	**23,0**	**23,2**
Total revenue Colruyt Group	**10.568,2**	**10.248,2**

(1) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.
(2) Including the revenue from Comarkt/Comarché.
(3) Mainly includes the revenue from Foodbag (Smartmat NV) as from April 2025.
(4) Also includes the revenue from Delitraiteur as from June 2025.
(5) Also includes the revenue from Délidis as from October 2024.
(6) Also includes the revenue from NRG as from January 2025.
(7) The 2025/26 financial year includes twelve months of revenue contribution from The Fashion Society whereas the 2024/25 financial year included ten months.

4. Other operating income and expenses

(in million EUR)	2025/26	2024/25(1)
Rental and rental-related income	41,7	36,8
Gains on disposal of non-current assets	24,1	8,8
Remuneration received	91,9	90,9
Other	35,1	25,7
Total other operating income	**192,7**	**162,2**

(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 from the cleaning of transport containers and to the sales of waste products (mainly plastic and cardboard).

(in million EUR)	2025/26	2024/25(1)
Operating taxes	10,4	9,3
Property withholding tax	17,8	15,5
Losses on disposal of non-current assets	0,7	1,9
Other	2,3	4,8
Total other operating expenses	**31,1**	**31,5**

(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)	2025/26	2024/25(1)
Rental and rental-related charges	73,9	62,3
Maintenance and repairs	111,9	89,5
Utilities	57,4	61,6
Logistic expenses	207,9	190,1
Fees, IT and IT-related expenses	159,4	186,5
Administration, marketing and other expenses	135,9	124,6
Impairment of current assets	4,8	1,4
Total services and miscellaneous goods	**751,1**	**715,9**

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

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

6. Employee benefit expenses

(in million EUR)	2025/26	2024/25(1)
Wages and salaries(2)	1.328,6	1.282,5
Social security contributions	277,1	266,7
Consultants and interim personnel	144,9	145,0
Profit-sharing schemes for employees(3)	36,2	32,3
Contributions to defined contribution plans with a legally guaranteed minimum return	15,1	16,6
Other post-employment benefits	2,6	1,0
Discount on capital increase reserved for personnel	0,5	0,8
Other personnel costs	62,2	60,9
Compensatory amounts	(113,9)	(123,0)
Total employee benefit expenses	**1.753,2**	**1.682,9**
Number of employees in FTE at reporting date	**29.956**	**30.191**

(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 the financial year 2025/26 amounts to EUR 1.283,3 million (EUR 1.240,7 million for the financial year 2024/25).
(3) This line item consists of the full cost of the profit-sharing schemes, including the employer social security contributions.

Capital increase reserved for employees

Colruyt Group offers its employees the opportunity to subscribe to an annual capital increase of the parent company Colruyt Group NV. The discount granted on this capital increase complies with article 7:204 of the Code on Companies and Associations. During the most recent capital increase, 957 employees subscribed to 93.544 shares, corresponding to a capital contribution of EUR 2,8 million. The discount granted on this transaction was EUR 0,5 million and is accounted for as an employee benefit.

	2025/26	2024/25
Number of shares subscribed	93.544	148.968
Discount per share (in EUR)	5,0	5,4
Total discount granted (in million EUR)	**0,5**	**0,8**

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 in FTE at reporting date

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)	2025/26	2024/25[1]
Interest income on customer and other loans	1,6	1,4
Dividends received	0,1	1,0
Interest income on short-term bank deposits	6,9	22,5
Interest income on fixed-income securities and compound instruments at fair value through profit or loss	0,2	0,2
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	1,9	2,4
Gains on disposal of financial assets	1,3	7,9
Adjustments for the time value of assets	0,8	0,7
Exchange gains	1,1	0,7
Other	0,1	0,3
Finance income	**14,1**	**37,1**
Interest expense on current and non-current loans	16,8	17,1
Fair value adjustments to financial assets and liabilities at fair value through profit or loss	1,3	2,7
Losses on disposal of financial assets	-	1,9
Adjustment for the time value of liabilities	12,6	11,8
Exchange losses	0,4	0,7
Other	2,4	2,1
Finance costs	**33,5**	**36,3**
Net financial result	**(19,4)**	**0,8**

(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)	2025/26	2024/25(1)
A) Effective tax rate		
Result before tax (excluding share in the result of investments accounted for using the equity method)	445,5	470,0
Income tax expense	104,1	118,5
Effective tax rate	**23,4%**	**25,2%**
B) Reconciliation between the effective tax rate and the applicable tax rate	24,5%	24,6%
Result before tax (excluding share in the result of investments accounted for using the equity method)	445,5	470,0
Income tax expense (based on the applicable tax rate)	**109,2**	**115,8**
Non-taxable income/non tax-deductible expenses	4,8	7,3
Permanent differences	0,4	1,1
Impact of tax deductions	(10,7)	(8,0)
Other	0,5	2,3
Income tax expense	**104,1**	**118,5**
Effective tax rate	**23,4%**	**25,2%**
C) Income tax expense recognised in profit or loss		
Current year taxes	114,5	122,1
Deferred taxes	(11,0)	0,7
Adjustments relating to prior years	0,6	(4,3)
Total income tax expense	**104,1**	**118,5**

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

The applicable tax rate is the weighted average tax rate for the Company and all its consolidated subsidiaries in different jurisdictions.

The ‘Impact of tax deductions’ line item comprises, amongst others, the effects of the deduction of dividends received, the deduction for tax losses, the deduction for innovation and the application of the increased deduction for investments.

8.2 Tax impacts recognised in other comprehensive income

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

(in million EUR)	2025/26	2024/25
Tax impact on revaluation of liabilities related to long-term post-employment benefits	0,1	(4,2)
Tax impact on cash flow hedge reserves	(3,4)	0,6
Total tax impacts recognised in other comprehensive income	**(3,3)**	**(3,6)**

9. Goodwill

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

As described in the policies, goodwill is not amortised but tested annually for impairment at the level of the cash-generating unit (CGU) in line with the provisions of IAS 36. Colruyt Group considers the stores to be CGUs for its retail activities and the business segments or business entities to be CGUs for the other activities. In monitoring and testing goodwill, the retail CGUs are grouped in the same way in which the areas of expertise manage their operations. Management monitors goodwill at the level of these groups of CGUs. Furthermore, these groups must not be larger than the operating segments and comprise only activities within a single operating segment. The impairment test of goodwill consists of comparing the recoverable amount of each of these groups of CGUs with its carrying amount, including goodwill, with an impairment loss recognised if the carrying amount is higher than the recoverable amount. Recoverable amounts are based on value in use. The latter is equal to the present value of the forecast cash flows of each CGU or group of CGUs and is determined using the following data:

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

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

	Discount rate used in test		Long-term growth %		Time horizon business plan	Discount rate based on Capital Asset Pricing Model	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2026	31.03.2025
Food retail Belgium & Luxembourg	8,0%	8,0%	1,0%	1,0%	5 years	6,6%	4,2%
Health & Well-being and Retail Non-food	8,0%	8,0%	1,0% - 2,0%	1,0% - 2,0%	5 years	6,6%	4,2%

The same WACC was calculated for all CGUs or groups of CGUs based on the 'Capital Asset Pricing Model'. The WACC increases to 6,6% (compared to 4,2% in the previous year) as a result of a higher 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 developments in and expectations of the market in which the CGU (or group of CGUs) operates.

The impairment tests were performed in February 2026. As a result of the tests performed, no impairments were identified for the material CGUs and there was sufficient headroom for these CGUs. Colruyt Group is of the opinion that the above-described assumptions used for calculating the value in use provide the best estimation of future evolutions.

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

Goodwill by group of CGUs can be presented as follows:

(in million EUR)	31.03.2025	Acquisitions	Impairment	Other	31.03.2026
Food retail Belgium & Luxembourg	104,1	91,1	-	(9,3)	185,9
Wholesale Belgium	14,7	16,4	-	9,3	40,4
Wholesale France	6,4	-	-	-	6,4
Food service	19,3	(0,2)	-	-	19,0
Food	**144,5**	**107,3**	**-**	**-**	**251,8**
Health & Well-being	226,3	1,5	-	-	227,8
Retail Non-food	69,5	-	-	-	69,5
Health & Well-being and Retail Non-food	**295,9**	**1,5**	**-**	**-**	**297,3**
Other	8,8	-	-	-	8,8
Group activities, Real Estate and Energy	**8,8**	**-**	**-**	**-**	**8,8**
Total	**449,2**	**108,8**	**-**	**-**	**557,9**

The acquisitions at Food retail Belgium & Luxembourg mainly concern the business combination relating to Smartmat NV (see note 15. *Business combinations*).

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

(in million EUR)	Gross carrying amount 2025/26	Impairment 2025/26	Net carrying amount 2025/26	Gross carrying amount 2024/25	Impairment 2024/25	Net carrying amount 2024/25
At 1 April	**484,1**	**(34,9)**	**449,2**	**450,3**	**(35,0)**	**415,3**
Acquisitions	108,8	-	108,8	34,2	(0,3)	33,9
Sales and disposals	-	-	-	(0,3)	0,3	-
Reclassification to assets from discontinued operations	(13,2)	13,2	-	-	-	-
At 31 March	**579,6**	**(21,7)**	**557,9**	**484,1**	**(34,9)**	**449,2**

10. Intangible assets

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and permits	Businesses acquired and customer relationships	Other intangible assets	Assets under development	Total
At 1 April 2025	**216,5**	**14,0**	**43,9**	**37,1**	**111,5**	**423,0**
Acquisitions through business combinations	-	2,0	4,5	5,8	-	12,3
Acquisitions	11,5	13,7	2,1	-	40,5	67,8
Amortisation	(51,4)	(8,7)	(5,1)	(3,6)	-	(68,8)
Impairment	(14,5)	-	-	-	(2,0)	(16,5)
Sales and disposals	-	-	(0,9)	-	-	(0,9)
Other reclassification/other	47,2	(0,7)	0,5	-	(46,9)	0,1
Reclassification to assets from discontinued operations	-	(0,1)	-	-	-	(0,1)
Net carrying amount at 31 March 2026	**209,4**	**20,2**	**45,1**	**39,3**	**103,1**	**417,1**
Acquisition value	502,5	112,1	56,6	48,7	126,3	846,2
Accumulated amortisation and impairment	(293,0)	(91,9)	(11,4)	(9,4)	(23,3)	(429,1)

(in million EUR)	Internally developed intangible assets	Externally purchased software, licences and permits	Businesses acquired and customer relationships	Other intangible assets	Assets under development	Total
At 1 April 2024	**185,8**	**18,1**	**34,3**	**35,7**	**122,2**	**396,2**
Acquisitions through business combinations	-	0,1	11,0	3,9	-	15,1
Acquisitions	9,3	4,9	2,1	0,1	60,3	76,6
Amortisation	(48,7)	(9,0)	(3,4)	(2,7)	-	(63,8)
Impairment	(0,1)	-	-	-	(0,7)	(0,9)
Sales and disposals	(0,1)	(0,2)	-	-	-	(0,3)
Other reclassification/other	70,2	-	-	-	(70,4)	(0,1)
Net carrying amount at 31 March 2025	**216,5**	**14,0**	**43,9**	**37,1**	**111,5**	**423,0**
Acquisition value	438,8	95,7	54,2	43,0	137,7	769,4
Accumulated amortisation and impairment	(222,4)	(81,7)	(10,2)	(5,8)	(26,2)	(346,3)

The externally purchased software, licences and similar rights totalling EUR 20,2 million (previous financial year: EUR 14,0 million) consist mainly of purchased IT security software. The internally generated software still under development (mainly transformation programmes) at the end of the financial year under review totals EUR 103,1 million (compared to EUR 111,5 million for the previous financial year). During the financial year under review, the group acquired intangible assets for an amount of EUR 67,8 million (compared to EUR 76,6 million during the previous financial year), of which EUR 52,0 million were developed internally (compared to EUR 69,6 million during the previous financial year).

Non-capitalised costs related to research and development amount to EUR 25,3 million (previous financial year: EUR 32,7 million). These costs consist of externally purchased goods and services as well as internal transactions and cost allocations.

Impairment losses of EUR 16,5 million (EUR 0,9 million in the previous reporting period) were recognised on intangible assets, mainly relating to the discontinuation of the French integrated retail activities. See note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations* for more information.

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
At 1 April 2025	**1.902,5**	**294,2**	**200,4**	**369,8**	**242,5**	**114,0**	**3.123,4**
Revaluation(1)	-	-	-	34,4	-	-	34,4
Acquisitions through business combinations	8,5	1,0	1,6	15,8	0,6	-	27,5
Acquisitions	160,9	57,1	85,9	38,3	44,5	55,4	442,2
Sales and disposals	(6,6)	(0,3)	(1,3)	(5,1)	(0,9)	(0,3)	(14,5)
Depreciation	(121,9)	(56,2)	(65,0)	(72,7)	(24,7)	-	(340,5)
Impairment	(2,6)	(1,2)	(0,1)	(0,6)	(4,9)	(1,2)	(10,4)
Other reclassification/other	46,6	23,5	0,1	0,2	2,5	(72,9)	-
Reclassification to assets from discontinued operations(2)	(207,1)	(16,0)	(3,2)	(11,1)	(0,2)	(13,1)	(250,7)
Currency translation adjustments	(0,5)	-	(0,1)	-	(0,2)	-	(0,8)
Net carrying amount at 31 March 2026	**1.779,9**	**302,2**	**218,3**	**369,1**	**259,0**	**82,0**	**3.010,6**
Acquisition value	3.364,3	921,7	646,6	613,4	444,8	83,2	6.073,9
Accumulated amortisation and impairment	(1.584,4)	(619,6)	(428,2)	(244,3)	(185,7)	(1,2)	(3.063,3)

(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 1 April 2024	**1.904,9**	**267,1**	**171,8**	**319,8**	**175,7**	**112,0**	**2.951,2**
Revaluation(1)	-	-	-	44,0	-	-	44,0
Acquisitions through business combinations	7,6	1,0	0,4	25,5	8,2	(3,8)	38,9
Acquisitions	128,2	64,0	99,7	42,3	40,1	70,1	444,4
Sales and disposals	(2,1)	(1,1)	(1,4)	(0,1)	(2,0)	(0,6)	(7,3)
Depreciation	(135,2)	(56,5)	(70,9)	(61,7)	(21,9)	-	(346,1)
Impairment	(0,7)	(0,3)	(0,1)	-	(0,6)	-	(1,6)
Other reclassification/other	(0,2)	20,0	0,9	(0,1)	43,0	(63,7)	(0,2)
Net carrying amount at 31 March 2025	**1.902,5**	**294,2**	**200,4**	**369,8**	**242,5**	**114,0**	**3.123,4**
Acquisition value	3.570,9	883,6	612,4	569,1	377,0	114,0	6.127,0
Accumulated amortisation and impairment	(1.668,4)	(589,4)	(412,0)	(199,3)	(134,5)	-	(3.003,6)

(1) Includes amendments to existing lease arrangements.
(2) As adjusted due to discontinued operations. See note 16 for more information on the restatement of comparative information.

During the financial year 2025/26, Colruyt Group acquired property, plant and equipment and intangible assets (excluding right-of-use assets) totalling EUR 471,7 million (EUR 478,7 million in the financial year 2024/25). These investments relate to acquisitions of property, plant and equipment amounting to EUR 403,9 million (EUR 402,1 million in the financial year 2024/25) and to acquisitions of intangible assets amounting to EUR 67,8 million (EUR 76,6 million in the financial year 2024/25). Colruyt Group's investments relate primarily to new stores and the modernisation of existing stores, the expansion of production capacity with a focus on vertical integration and the expansion of logistics capacity in Belgium, to automation, innovation and digital transformation programmes as well as to energy efficiency.

The net carrying amount of the 'Right-of-use assets' line item for the financial year under review amounts to EUR 369,1 million (compared to EUR 369,8 million for the previous reporting period) and consists of leases for buildings (EUR 337,3 million) and vehicles, machinery, ICT equipment and other property, plant and equipment (EUR 31,8 million).

The CapEx reported by the Company in accordance with Commission Delegated Regulation (EU) 2021/2178 amounts to EUR 549,9 million for the financial year 2025/26; it consisted of acquisitions of property, plant and equipment of EUR 442,4 million and acquisitions of intangible assets of EUR 67,8 million, plus EUR 27,5 million for acquisitions of property, plant and equipment through business combinations and EUR 12,3 million for acquisitions of intangible assets through business combinations.

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

(in million EUR)	Land and buildings	Plant, machinery and equipment	Furniture and vehicles	Right-of-use assets	Other property, plant and equipment	Assets under construction	Total
At 31 March 2025	**(4,3)**	**(2,7)**	**-**	**-**	**-**	**(1,8)**	**(8,8)**
At 31 March 2026	**(4,1)**	**(2,3)**	**-**	**-**	**-**	**(1,8)**	**(8,2)**

The grants recognised in profit or loss amount to EUR 0,7 million (EUR 0,7 million in the previous financial reporting period), consisting mainly of the grant awarded for the construction of the logistics sites in Ath/Lessines and in Ollignies.

12. Investments in associates

(in million EUR)	2025/26	2024/25
Carrying amount at 1 April	**238,5**	**238,5**
Acquisitions/capital increases	45,4	5,5
Transactions with non-controlling interests	-	(9,3)
Disposals/capital decreases	(41,6)	-
Change in ownership percentage	-	(0,3)
Share in the result for the financial year	4,0	3,1
Share in other comprehensive income	0,4	(0,3)
Other	0,1	1,3
Carrying amount at 31 March	**246,8**	**238,5**

The investments in associates for the financial year 2025/26 relate to the non-quoted entities AgeCore SA (20,00%), Scallog SAS (23,76%), The Seaweed Company BV (84,05%), Nomet BV (49,00%), Dreamland NV (25,00%) and Virya Energy NV (30,00%). These investments are considered as associates and are accounted for using the equity method given that Colruyt Group has a significant influence based on indicators as defined under paragraph 6 of IAS 28, '*Investments in Associates and Joint Ventures*'.

On 23 May 2025, a deed implementing a capital increase at Virya Energy NV in a total amount of EUR 75,0 million was executed. That led to a cash outflow of EUR 22,5 million for Colruyt Group in the first half of the financial year.

On 17 February 2026, a deed implementing a capital increase at Virya Energy NV in a total amount of EUR 150,0 million was executed. Colruyt Group has a share of EUR 45,0 million in this transaction, of which 50% was paid, resulting in a cash outflow of EUR 22,5 million in the second half of the financial year.

In April 2025, Colruyt Group increased its investment in Smartmat NV, a company specialising in meal boxes under the Foodbag brand, from 41,36% to 100%. This transaction involved the acquisition of the remaining shares held by Korys Investments NV and the remaining founders. Up until the financial year 2024/25, Smartmat NV was accounted for in Colruyt Group's consolidated figures using the equity method. The investment in Smartmat NV has been fully consolidated as a subsidiary since 1 April 2025. This change in consolidation method is included in this note under the 'Disposals' line item.

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

In accordance with IFRS 3, the fair value of the investment of 41,36% held previously was measured at EUR 41,6 million as at the acquisition date. That resulted in a gain of EUR 11,8 million, presented as 'Share in the result of investments accounted for using the equity method'.

For more information on the transactions relating to Smartmat NV, see note 15. *Business combinations*.

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

Virya Energy NV held the shares of GEOxyz (VR@Sea NV) on 31 March 2026. For more information on GEOxyz, see note 32. *Events after the reporting date*.

The consolidated figures of the material associates are as follows:

2025 (in million EUR)	Virya Energy NV(1)
Non-current assets	925,2
Current assets	315,1
Non-current liabilities	359,7
Current liabilities	202,7
Net assets	677,9
of which non-controlling interests	0,1
of which equity attributable to owners of the parent company	677,9
Share of Colruyt Group in net assets	**203,4**
Adjustment for Colruyt Group(2)	22,5
Revenue	1.064,4
Result from continuing operations	(25,7)
Other comprehensive income	2,2
Total comprehensive income	(23,5)
of which non-controlling interests	2,4
of which equity attributable to owners of the parent company	(25,9)
Share of Colruyt Group in total comprehensive income	**(7,8)**

(1) Virya Energy NV is in turn a sub-consolidation. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.
(2) The adjustment for Colruyt Group at Virya Energy NV relates to the capital increase on 17 February 2026, which took place after the closing of the fiscal year on December 31, 2025.

2024 (in million EUR)	Virya Energy NV(1)	Smartmat NV(2)
Non-current assets	843,4	3,7
Current assets	374,5	9,0
Non-current liabilities	397,0	0,6
Current liabilities	197,1	5,0
Net assets	623,8	7,1
of which non-controlling interests	(0,2)	-
of which equity attributable to owners of the parent company	624,0	7,1
Share of Colruyt Group in net assets	**187,2**	**2,9**
Adjustment for Colruyt Group(2)	-	26,2
Revenue	1.160,7	50,4
Result from continuing operations	15,2	2,7
Result from discontinued operations	9,6	-
Other comprehensive income	3,9	-
Total comprehensive income	28,7	2,7
of which non-controlling interests	7,2	-
of which equity attributable to owners of the parent company	21,5	2,7
Share of Colruyt Group in total comprehensive income	**6,4**	**1,1**
Adjustment for Colruyt Group(2)	0,0	-

(1) Virya Energy NV is in turn a sub-consolidation. Late statutory adjustments not recognised by Colruyt Group are not material and will be accounted for in the next financial year.
(2) The adjustment for Colruyt Group at Smartmat NV relates to goodwill.

13. Investments in joint ventures

(in million EUR)	2025/26	2024/25
Carrying amount at 1 April	**30,5**	**21,6**
Acquisitions/capital increases	10,5	14,5
Disposals	(2,1)	(2,9)
Change in ownership percentage	0,9	-
Share in other comprehensive income	0,1	0,2
Share in the result for the financial year	(8,6)	(2,9)
Carrying amount at 31 March	**31,2**	**30,5**

The investments in joint ventures for the financial year 2025/26 consist of investments in the non-quoted entities Superellipse BV (24,80%), Bon Group NV (55,66%), De Leiding BV (99,50%), Olda NV (50,00%), Vasco International Trading BV (33,33%), WREB Redevelopment BV (33,33%), Apopharma SA (65,00%) and Aera Payment & Identification AS (21,55%). As Colruyt Group shares control over these entities with other parties, these joint ventures are included in the consolidated financial statements using the equity method.

On 31 October 2025, Colruyt Group made an additional capital contribution of EUR 3,0 million to Aera Payment & Identification AS. The ownership percentage remained unchanged as all shareholders implemented a proportionate capital increase.

On 28 November 2025, Colruyt Group increased its investment in Intake BV from 94,16% to 98,85% by making an additional cash contribution. On 30 March 2026, Colruyt Group acquired the remaining shares and Colruyt Group's investment in Intake BV increased from 98,85% to 100%. This investment in Intake BV has since then been fully consolidated as a subsidiary. This change in consolidation method is included in this note under 'Disposals' line item.

On 23 December 2025, Colruyt Group reduced its investment in WREB Redevelopment BV from 50,00% to 33,33% as a result of a new shareholder joining the arrangement. On 30 January 2026, Colruyt Group made an additional capital contribution to WREB Redevelopment BV. The ownership percentage remained unchanged at 33,33%.

On 30 April 2025, Colruyt Group increased its investment in Bon Group NV from 45,65% to 55,66%.

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

In both the 2025/26 financial year under review and the previous 2024/25 financial year, there were no material joint ventures.

14. Financial assets

14.1 Non-current assets

(in million EUR)	31.03.2026	31.03.2025
Financial assets at fair value through other comprehensive income	5,4	12,3
Financial assets at fair value through profit or loss	15,6	15,0
Total	**21,0**	**27,3**

The financial assets presented under non-current assets changed as follows during the financial year:

(in million EUR)	2025/26	2024/25
At 1 April	**27,3**	**26,8**
Capital increases	1,8	2,0
Capital decreases	(1,3)	(2,3)
Fair value adjustments through other comprehensive income	(7,7)	0,2
Fair value adjustments through profit or loss	1,1	0,7
Currency translation differences	(0,3)	-
Other	-	(0,1)
At 31 March	**21,0**	**27,3**

The financial assets at fair value through other comprehensive income consist mainly of the investments in North Sea Wind CV (7,28%) and in the 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%), pi Ventures Fund II (3,13%) and Vendis Capital NV (13,45%).

14.2 Current assets

(in million EUR)	31.03.2026	31.03.2025
Equity instruments at fair value through profit or loss	15,5	44,7
Fixed-income securities at fair value through profit or loss	13,0	15,5
Financial assets at amortised cost	63,1	5,0
Derivative financial instruments – cash flow hedging instruments	16,1	-
Total	**107,7**	**65,3**

The financial assets presented under current assets changed as follows during the financial year:

(in million EUR)	2025/26	2024/25
At 1 April	**65,3**	**226,2**
Acquisitions	62,3	15,5
Sales and disposals	(35,1)	(174,9)
Fair value adjustments through profit or loss	(0,5)	(1,3)
Fair value adjustments through other comprehensive income	16,1	(0,1)
Currency translation adjustments	(0,5)	(0,1)
At 31 March	**107,7**	**65,3**

The equity instruments at fair value through profit or loss relate mainly to investments in money market funds investing primarily in short-term, highly liquid and low-risk financial instruments (EUR 14,1 million compared to EUR 43,8 million in the financial year 2024/25). Fixed-income securities at fair value through profit or loss relate to assets held by the Luxembourg reinsurance company Locré SA (EUR 13,0 million). The equity instruments and fixed-income securities are measured at their closing rates on 31 March 2026. Fair value adjustments to current assets as at 31 March 2026 had a negative impact of EUR 0,5 million on the result of the financial year under review (compared to a positive impact of EUR 1,3 million on the result of the financial year 2024/25).

The financial assets at amortised cost relate to short-term deposits in the amount of EUR 63,1 million.

The cash flow hedging instruments are measured at their fair value at 31 March 2026. Fair value adjustments are accounted for through other comprehensive income owing to the classification as hedge accounting.

For more information on Colruyt Group's risk management approach to investments, see note 27. *Risk management*.

15. Business combinations

In April 2025, Colruyt Group increased its stake in Smartmat NV, a company specialising in meal boxes under the Foodbag brand, from 41,36% to 100%. This transaction involved the acquisition of the remaining shares held by Korys Investments NV and the remaining founders. Up until the financial year 2024/25, Smartmat NV was accounted for in Colruyt Group's consolidated figures using the equity method. Since 1 April 2025, the stake held in Smartmat NV is fully consolidated as a subsidiary.

In accordance with IFRS 3, the fair value of the investment of 41,36% held previously was measured at EUR 41,6 million as at the acquisition date. This resulted in a capital gain of EUR 11,8 million, presented as 'Share in the result of investments accounted for using the equity method'.

As part of the Purchase Price Allocation (PPA), EUR 10,2 million of the acquisition price, which had been paid in cash, was allocated to amortisable identifiable intangible assets. This transaction resulted in unallocated goodwill totalling EUR 86,4 million. The remaining goodwill is underpinned by future synergies to be generated by the integration of Smartmat NV into Colruyt Group. These synergies will arise, among other things, from new business opportunities and cost efficiencies. Moreover, driven by significant growth in recent years - in terms of both customer base and the number of orders per customer - Foodbag has outpaced the market and established itself as a leading player in Belgian fresh food e-commerce, with substantial growth potential ahead.

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

The post Purchase Price Allocation (PPA) acquisition balance sheet can be summarised as follows:

(in million EUR)	01.04.2025
Non-current assets	13,9
Current assets	13,9
Non-current liabilities	3,5
Current liabilities	9,1
Net assets	**15,3**

There were no other material business combinations in the financial year 2025/26.

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

16.1 Assets held for sale

For information on the remaining items in the statement of financial position relating to the discontinuation of the French integrated retail activities, as reported in the 'Assets from discontinued operations' and 'Liabilities from discontinued operations' line items, see note 16.3. *'Discontinued operations'.*

At the end of the financial year 2024/25, there were no activities classified as 'Assets or liabilities from discontinued operations'.

16.2 Disposal of subsidiaries

No subsidiaries were sold in the financial year 2025/26. As part of the discontinuation of the French integrated retail activities, 100 stores and 45 DATS 24 filling stations were sold. See note 16.3. *'Discontinued operations'.*

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

16.3 Discontinued operations

On June 16, 2025, Colruyt Group entered into a put option agreement (promesse unilatérale d'achat, under French law) with Groupement Mousquetaires for the proposed sale of 81 stores and 44 DATS 24 fuel stations forming part of its integrated retail activities in France. Groupement Mousquetaires was also granted the right to appoint one of its affiliates (independent retailers, adhérents) as its designee to take over each of the sites. Concurrently, and as a result of the proposed transaction, a plan to cease the operation all of integrated activities of Colruyt Group in France was initiated. Subsequently, additional put option agreements were entered into with Mouvement E. Leclerc and Coopérative U (which benefit from the same right as Groupement Mousquetaires to appoint one of their affiliates (adhérents or coopérateurs) to take over the sites), as well as Carrefour Proximité France, for a total of 19 shops and one DATS 24 fuel station, for the sale of both the business operations (including the automatic transfer of employees) and real estate assets (where applicable). In accordance with IFRS 5, the assets and liabilities related to the French integrated retail operations have, as from 1 July 2025, been classified as assets and liabilities from discontinued operations.

Following the conclusion of the investigation by the French competition authorities, Colruyt Group finalised the sale of the business operations (including the automatic transfer of employees) and the real estate assets (where applicable) of 100 stores and 45 DATS 24 fuel stations on 28 February 2026. This transaction generated cash proceeds of EUR 231,1 million and resulted in a gain amounting to EUR 53,3 million.

Following the discontinuation of the French integrated retail operations, impairment losses of EUR 60,6 million were recognised in the 2025/26 financial year. These impairment losses primarily relate to the remaining stores, the warehouses in Dole Choisey, Dole Wilson and Rochefort-sur-Nenon and the lease agreement for the warehouse in Gondreville-Fontenoy, for which disposal processes are still ongoing.

Following these impairment losses, the remaining assets, as outlined above, amount to EUR 28,5 million, while the remaining liabilities amount to EUR 5,2 million, all of which relate to lease liabilities. The balance sheet amount of the above-mentioned assets is measured at the lower of carrying value and fair value less costs to sell, in accordance with IFRS 5. This valuation was determined on the basis of valuation reports, indicative offers and market analysis.

As part of the disposal of the French integrated retail operations, the employee representative bodies of Colruyt Retail France SAS have been informed and consulted on the proposed transactions. Concurrently, a job protection plan (plan de sauvegarde de l'emploi) was negotiated with the relevant employee representatives, leading to the signature of a majority collective agreement at the beginning of November, validated by the French employment authorities on 11 December 2025. The implementation of this majority collective agreement has resulted in a restructuring charge of EUR 64,6 million. Colruyt Group's statement of cash flows will be mainly impacted during the 2026/27 financial year.

Consolidated income statement of discontinued operations

The results relating to these operations are presented separately as 'Result for the financial year from discontinued operations' in the income statement:

(in million EUR)	**2025/26**	2024/25[1]
Revenue	617,4	723,4
Costs	(766,0)	(746,2)
Gain realised	53,3	-
Operating profit (EBIT)	**(95,3)**	**(22,9)**
Result before tax	**(95,5)**	**(20,5)**
Income tax expense	62,5	5,7
Result for the financial year from discontinued operations	**(33,0)**	**(14,8)**
Attributable to:		
Owners of the parent company	(33,0)	(14,8)

(1) For the first two months of the financial year 2024/25, discontinued operations comprise both the result of Dreambaby NV and the effects of the French integrated retail activities.

Consolidated cash flows from discontinued operations

The cash flow statement for the periods ended on 31 March 2026 and 31 March 2025 is presented on a consolidated basis:

(in miljoen EUR)	2025/26	2024/25
Cash flow from operating activities before changes in working capital and provisions	(3,1)	(4,4)
Cash flow from investing activities	(1,1)	(18,0)
Cash flow from financing activities	(1,6)	(1,6)
Net increase/(decrease) of cash and cash equivalents	**(5,9)**	**(24,1)**

The above net cash flow does not include the payment received for the sale of the stores described above, since this cash flow was recognised within continuing operations.

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)	31.03.26	31.03.25	31.03.26	31.03.25	31.03.26	31.03.25
Intangible assets	5,0	6,5	(15,5)	(19,9)	(10,5)	(13,4)
Property, plant and equipment	0,9	1,8	(56,6)	(54,0)	(55,7)	(52,2)
Right-of-use assets	-	-	(90,6)	(96,6)	(90,6)	(96,6)
Inventories	0,4	0,4	(1,5)	(2,3)	(1,1)	(1,9)
Receivables	2,4	7,0	(5,9)	(2,0)	(3,5)	5,0
Liabilities related to employee benefits	15,9	17,1	(17,6)	(15,0)	(1,7)	2,1
Other provisions	1,6	1,5	(12,6)	(12,9)	(11,0)	(11,5)
Other liabilities	0,8	2,3	(30,6)	(35,4)	(29,8)	(33,1)
Lease liabilities	93,1	95,0	-	-	93,1	95,0
Tax loss carry-forwards, deductible items and reclaimable tax paid	160,3	104,9	-	-	160,3	104,9
Gross deferred tax assets/(liabilities)	**280,4**	**236,5**	**(231,0)**	**(238,2)**	**49,4**	**(1,6)**
Unrecognised tax assets/liabilities	(96,3)	(97,1)	20,0	15,5	(76,3)	(81,7)
Offsetting tax assets/liabilities	(129,5)	(126,4)	129,5	126,4	-	-
Net deferred tax assets/(liabilities)	**54,7**	**13,0**	**(81,5)**	**(96,3)**	**(26,8)**	**(83,3)**

On 31 March 2026, Colruyt Group had unrecognised deferred tax assets and liabilities amounting to EUR 76,3 million (EUR 81,7 million on 31 March 2025). These temporary differences, tax losses and unused tax assets carried forward totalled EUR 308,7 million (EUR 327,0 million for the 2024/25 financial year). The amount of EUR 308,7 million can be broken down as follows: Belgium EUR 181,0 million, France EUR 45,7 million and Luxembourg EUR 81,9 million. This amount mainly relates to tax losses and unused tax assets carried forward. Except for EUR 43,5 million, which can be carried forward for a maximum of 17 years, these losses can be carried forward indefinitely.

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

Pillar Two
The aim of the Pillar Two model rules is to test the tax incurred by large multinational corporations against a minimum tax rate of 15% on a jurisdictional basis and to retain this rate as the minimum tax. As a multinational company with revenue exceeding EUR 750 million, Colruyt Group is within scope of the Pillar Two legislation.

This minimum tax legislation has been adopted in Belgium and several other jurisdictions in which Colruyt Group operates. The legislation is applicable to Colruyt Group as from the financial year 2024/25.

Colruyt Group has assessed the potential exposure to Pillar Two top-up tax in the relevant jurisdictions and does not expect any material exposure.

The application of the transitional 'safe harbour' rules (de minimis, simplified effective tax rate, substance-based income exclusion) was assessed as at 31 March 2026 and further assessments were made where necessary. On the basis of these assessments and current legislation and guidance, Colruyt Group found that no additional income tax provision has to be recognised.

Colruyt Group will continue to monitor and refine this assessment as further legislation and guidance become available.

Colruyt Group applies the mandatory temporary exception for the recognition and disclosure of information on deferred tax assets and liabilities arising from the Pillar Two model rules.

17.2 Change in net carrying amount

	Assets		Liabilities		Balance	
(in million EUR)	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Net carrying amount at 1 April	**13,0**	**16,3**	**(96,3)**	**(92,6)**	**(83,3)**	**(76,3)**
Changes recognised in profit or loss	41,7	(3,3)	(30,7)	2,6	11,0	(0,7)
Changes recognised in other comprehensive income	-	-	(3,3)	(3,6)	(3,3)	(3,6)
Changes in consolidation scope	-	-	48,8	(2,7)	48,8	(2,7)
Net carrying amount at 31 March	**54,7**	**13,0**	**(81,5)**	**(96,3)**	**(26,8)**	**(83,3)**

18. Inventories

(in million EUR)	2025/26	2024/25
Trade goods	625,5	657,6
Raw materials, packaging materials, finished goods and spare parts	106,3	118,5
Total inventories	**731,8**	**776,0**

Inventories decreased by EUR 44,2 million compared to the previous financial year. This decline is mainly attributable to the discontinuation of the French integrated retail activities. At 31 March 2025, the remaining inventories relating to these activities amounted to EUR 58,6 million.

The accumulated impairment losses on inventories of trade goods amounted to EUR 29,8 million in the financial year under review, compared to EUR 28,0 million in the previous financial year. The cost of inventories recognised in the 2025/26 income statement totals EUR 7.346,4 million and is reported under 'Cost of goods sold'. In the previous year, this expense was EUR 7.125,4 million.

19. Trade and other receivables

19.1 Other non-current receivables

(in million EUR)	31.03.26	31.03.25
Loans to customers	5,8	4,6
Loans to joint ventures	3,1	0,6
Guarantees granted	11,9	11,3
Lease receivables	25,3	25,2
Other receivables	1,6	1,3
Total other non-current receivables	**47,7**	**43,0**

The lease receivables (EUR 25,3 million) relate to finance subleases for buildings.

Guarantees were received for the total outstanding lease receivables (current and non-current), which are sufficient for covering expected credit losses.

Other non-current receivables are presented net of any impairment. Impairment losses recognised for expected credit losses on the total of other non-current receivables amount to EUR 0,3 million (comparative reporting period: EUR 0,3 million). To calculate the impairment losses, the general approach under IFRS 9 was used, under which assets are assessed on an individual basis, with any impairment recognised on the basis of expected credit losses; the credit risk assessment for loans to associates and joint ventures is linked to the analysis of impairment indicators. The result of this analysis is that there are no expected credit losses for loans to associates and joint ventures. See also note 1.5.E *Financial assets - Expected credit losses*.

19.2 Current trade and other receivables

(in million EUR)	31.03.26	31.03.25
Food	494,6	486,3
Health & Well-being and Non-food	9,8	13,6
Group activities, Real Estate and Energy	38,2	39,9
Total trade receivables	**542,6**	**539,8**
VAT	9,5	16,6
Prepaid expenses	41,7	43,3
Loans granted to customers that expire within 1 year	0,9	1,0
Interest	1,6	3,0
Lease receivables	5,8	5,3
Other receivables	28,2	23,3
Total other current receivables	**87,7**	**92,4**

Trade receivables

Trade receivables are presented net of impairment. These impairment losses amounted to EUR 13,5 million at 31 March 2026 (compared to EUR 11,2 million at 31 March 2025).

Trade receivables also include accrued compensations from suppliers.

The simplified approach always applies to trade receivables, see also note 1.5.E *Financial assets – Expected credit losses*.

Colruyt Group classifies debtors and the related receivables in different categories based on common risk characteristics and the age of outstanding receivables. For all receivables not past due, Colruyt Group applies a percentage between 0,0% and 0,5%, (dependent on the category), while for receivables less than six months overdue, Colruyt Group applies percentages between 1,0% and 20,0%, dependent on the category. For receivables older than six months, Colruyt Group applies a percentage of 25,0% to 100,0%, again dependent on the category.

For the Belgian wholesale activities, bank guarantees were received for EUR 35,6 million and credit insurance was also taken out. These credit insurance policies cover 6,5% of the nominal value of outstanding trade receivables (compared to 5,8% at 31 March 2025).

Other receivables

'Prepaid expenses' relate mainly to IT contracts.

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

Other receivables are presented net of impairment. These impairment losses amounted to EUR 0,4 million at 31 March 2026 (compared to EUR 0,7 million at 31 March 2025).

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

Guarantees were received for the total outstanding lease receivables (current and non-current), which are sufficient for covering expected credit losses.

As at 31 March 2026, the ageing analysis of trade receivables was as follows:

	31.03.26		31.03.25	
(in million EUR)	Nominal value	Impairment	Nominal value	Impairment
Not past due	452,5	-	477,9	-
Past due for less than 6 months	86,8	(5,2)	54,4	(3,6)
Past due for more than 6 months	16,8	(8,3)	18,8	(7,6)
Total	**556,1**	**(13,5)**	**551,0**	**(11,2)**

The movements in impairment losses on trade and other receivables were as follows:

	Impairment trade receivables		Impairment other receivables	
(in million EUR)	2025/26	2024/25	2025/26	2024/25
At 1 April	**(11,2)**	**(11,5)**	**(0,7)**	**(0,6)**
Addition	(11,3)	(6,6)	(0,1)	(0,2)
Reversal	6,3	5,1	0,1	0,1
Use	3,7	2,6	0,2	0,1
Other	(0,9)	(0,8)	-	-
At 31 March	**(13,5)**	**(11,2)**	**(0,4)**	**(0,7)**

More information on how trade and other receivables are monitored can be found under note 27.2.D. *Credit risk*.

20. Cash and cash equivalents

(in million EUR)	31.03.26	31.03.25
Cash at bank and cash equivalents	572,0	612,7
Cash on hand	14,2	14,1
Cash and cash equivalents	**586,2**	**626,7**
Bank overdrafts	-	-
Total liabilities	**-**	**-**
Net cash and cash equivalents	**586,2**	**626,7**

Cash at banks and cash equivalents also include term deposits of EUR 258,6 million (EUR 285,0 million in the financial year 2024/25) and cash in transit of EUR 59,0 million (EUR 63,7 million in the financial year 2024/25).

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

Cash intended for reinsurance activities amounted to EUR 7,6 million in the financial year 2025/26 (none in the financial year 2024/25), relating primarily to term deposits that are convertible into cash within a period of less than three months.

21. Equity

21.1 Capital management

Colruyt Group's aim in managing its equity is to maintain a healthy financial structure with a minimal dependency on external financing as well as to create value for shareholders. The Board of Directors aims to allow the dividend per share to evolve in proportion to group profit on an annual basis. The pay-out ratio for the financial year under review was 49,2%, based on the result from continuing operations (54,6% based on the result including discontinued operations). For more information, see note 21.4. Dividends. According to the articles of association, at least 90% of the distributable profits are reserved for shareholders and a maximum of 10% can be reserved for the directors. Furthermore, Colruyt Group seeks to increase shareholder value by purchasing treasury shares. The Board of Directors was authorised by the Extraordinary General Meeting of 8 October 2024 to acquire up to 25.469.778 of the company's treasury shares. This authorisation is valid for a period of five years. As employee commitment to the group's growth is also one of Colruyt Group's priorities, an annual capital increase reserved for employees has been organised since 1987.

21.2 Share capital

Following the decision of the Extraordinary General Meeting of 9 October 2025, the capital was increased by 93.544 shares on 18 December 2025; this corresponds to a capital contribution of EUR 2,8 million.

The Company's share capital on 31 March 2026 amounted to EUR 387,5 million, divided into 120.591.402 fully paid up ordinary shares without par value. All shares, except treasury shares, participate in the profits.

The Board of Directors is authorised to increase the share capital in one or more instalments by a total amount of EUR 379,0 million, within the limits of the authorised capital.

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

This authorisation is valid for a period of three years starting from the day of the publication of the authorisation granted by the Extraordinary General Meeting of Shareholders in the Annexes to the Belgian Official Gazette. This authorisation can be extended once or multiple times, each time for a maximum period of five years, by means of a decision of the General Meeting of Shareholders, deliberating according to the guidelines that apply to amendments to the articles of association. The current authorisation will end in October 2027.

21.3 Treasury shares

Treasury shares are recognised at the cost of the treasury shares purchased. At 31 March 2026, Colruyt Group held 1.317.325 treasury shares; this represents 1,09% of the shares issued at the reporting date. During the financial year, 1.699.154 treasury shares were repurchased for an amount of EUR 60,7 million. Please refer to the Corporate governance chapter for more details on the purchase of treasury shares.

By notarial deed dated 18 December 2025, the Board of Directors of Colruyt Group NV cancelled 4.000.000 of the treasury shares purchased.

21.4 Dividends

On 12 June 2026, a gross dividend of EUR 164,4 million or EUR 1,38 per share was proposed by the Board of Directors. In the previous financial year, it had totalled EUR 165,4 million or EUR 1,38 per share. The gross dividend takes into account the number of treasury shares held on 12 June 2026. The dividend was not included in the consolidated financial statements for the financial year 2025/26.

21.5 Shareholder structure

Based on the most recent notification of an agreement to act in concert of 22 August 2025 and taking into account the treasury shares held by the Company at 31 March 2026, the shareholder structure of Colruyt Group is as follows:

	Shares
Colruyt family and relatives	92.524.817
Colruyt Group (1)	1.317.325
Total of parties acting in concert	**93.842.142**

(1) Treasury shares held directly or indirectly at 31 March 2026.

The remainder of the total shares issued (120.591.402 shares at 31 March 2026), i.e. 26.749.260 shares or 22,18%, are held by the general public. Please refer to the Corporate governance chapter for more details.

22. Earnings per share

	2025/26	2024/25(1)
Total operating activity		
Result for the financial year (group share), including discontinued operations (in million EUR)	303,5	337,3
Result for the financial year (group share), excluding discontinued operations (in million EUR)	336,5	352,1
Weighted average number of outstanding shares	120.065.015	123.489.687
Earnings per share – basic (in EUR) - including discontinued operations	2,53	2,73
Earnings per share – diluted (in EUR) - including discontinued operations	2,53	2,73
Earnings per share – basic (in EUR) - excluding discontinued operations	2,80	2,85
Earnings per share – diluted (in EUR) - excluding discontinued operations	2,80	2,85

(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

	2025/26	2024/25
Number of outstanding shares at 1 April	**120.879.687**	**125.145.522**
Effect of capital increase	26.504	42.621
Effect of shares purchased	(841.176)	(1.698.456)
Weighted average number of outstanding shares at 31 March	**120.065.015**	**123.489.687**

23. Provisions

(In million EUR)	Environmental risks	Ongoing disputes	Restructuring provision	Other risks	Total
Non-current provisions	1,8	7,6	-	1,3	10,7
Current provisions	-	0,5	60,6	0,1	61,2
At 31 March 2026	**1,8**	**8,1**	**60,6**	**1,5**	**71,9**
At 1 April 2025	**1,8**	**6,6**	**-**	**2,5**	**10,9**
Addition	0,5	4,8	64,6	1,0	70,9
Use	(0,4)	(0,5)	(4,0)	(1,1)	(6,0)
Reversal	(0,1)	(2,8)	-	(0,9)	(3,8)
At 31 March 2026	**1,8**	**8,1**	**60,6**	**1,5**	**71,9**
Non-current provisions	1,8	6,6	-	1,8	10,2
Current provisions	-	-	-	0,7	0,7
At 31 March 2025	**1,8**	**6,6**		**2,5**	**10,9**
At 1 April 2025	**3,3**	**5,5**	**-**	**11,4**	**20,2**
Addition	0,2	4,8	-	2,6	7,6
Use	(1,2)	(0,1)	-	(10,8)	(12,1)
Reversal	(0,5)	(3,5)	-	(0,8)	(4,7)
At 31 March 2025	**1,8**	**6,6**	**-**	**2,5**	**10,9**

The provision for environmental risks primarily relates to site remediation costs.
Following the discontinuation of the French integrated retail activities, a restructuring provision of EUR 64,6 million was recognised. For more information, see note 16. *Assets held for sale, disposal of subsidiaries and discontinued operations*.
The other provisions consist mainly of provisions for vacant properties and reinsurance.

24. Non-current liabilities related to employee benefits

(in million EUR)	31.03.26	31.03.25
Defined contribution plans with a legally guaranteed minimum return	57,8	61,1
Other post-employment benefits	6,8	10,6
Total	**64,5**	**71,7**

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)	31.03.26	31.03.25
Present value of the gross liabilities under the defined contribution plans with a legally guaranteed minimum return	292,5	279,4
Fair value of plan assets	234,7	218,3
Deficit/(surplus) of funded plans	**57,8**	**61,1**
Total liability for employee benefits, of which:		
Portion recognised as non-current liabilities	57,8	61,1
Portion recognised as non-current assets	-	-

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

(in million EUR)	2025/26	2024/25
At 1 April 2025	**279,4**	**276,7**
Current service cost	15,1	16,7
Interest expense	10,1	9,4
Experience adjustments	7,3	(1,0)
Change of financial assumptions	(9,3)	(7,5)
Change of demographic assumptions	0,3	-
Benefit payments from plan assets	(13,6)	(17,7)
Participant contributions	4,1	3,9
Expenses and taxes paid	(3,4)	(3,2)
Other	2,5	2,1
At 31 March 2026	**292,5**	**279,4**

Plan assets (EUR 234,7 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 fair values of plan assets changed as follows:

(in million EUR)	2025/26	2024/25
At 1 April 2025	**218,3**	**195,7**
Employer contributions	22,7	23,7
Interest income	8,3	6,9
Return on plan assets	(4,2)	7,4
Benefit payments from plan assets	(13,6)	(17,7)
Participant contributions	4,1	3,9
Expenses and taxes paid	(3,4)	(3,2)
Other	2,5	1,6
At 31 March 2026	**234,7**	**218,3**

In the next financial year, employer contributions of EUR 23,5 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 15,7 years compared to 16,4 years in the previous financial year.

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

(in million EUR)	31.03.26	31.03.25
Total service cost[1]	15,1	16,6
Net interest expense[2]	1,8	2,4
Components recognised in the income statement	**16,9**	**19,0**
Experience adjustments	7,3	(1,0)
Change of financial assumptions	(9,3)	(7,5)
Change of demographic assumptions	0,3	-
Return on plan assets	4,2	(7,4)
Components recognised in other comprehensive income	**2,5**	**(15,9)**

(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: 4,15% vs 3,65% in the previous financial year;
- price inflation: 2,00% (same as in the previous financial year);
- salary inflation: 2,50% (same as in the previous financial year);
- expected future minimum WAP return: 3,35% vs 2,90% in previous financial year.

Application of the formula for calculating the WAP return consistently led to a rate below the minimum rate between 2016 and 2024. Since January 2022, the 10-year OLO rate has increased from 0,29% to 3,62% at 31 March 2026. Since 1 January 2025, the guaranteed WAP return has risen to 2,50%. Based on OLO rates at longer maturities, the minimum legal return is estimated to be 3,35%.

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

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

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

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

24.2 Other post-employment benefits

(in million EUR)	2025/26	2024/25
At 1 April	**10,7**	**11,8**
Addition[1]	2,7	1,2
Use	(1,0)	(1,3)
Net interest expense[2]	0,4	0,4
Experience adjustments[3]	(2,6)	(0,8)
Change of financial assumptions[3]	(0,2)	(0,6)
Reclassification to discontinued operations	(3,0)	-
Currency translation adjustments	(0,2)	-
At 31 March	**6,8**	**10,7**

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

Other post-employment benefits include benefits under the 'Unemployment regime with company supplement' and long-service benefits (Belgian entities) and statutory benefits (French and Indian entities).

Colruyt Group regularly reviews the long-term assumptions in respect of liabilities arising from the 'Unemployment regime with company supplement'. For this financial year, the following assumptions were used:

- discount rate: 3,35% vs 3,80% in the previous financial year;
- salary inflation: 2,50% (same as in the previous financial year).

For the long-service benefits (Belgian entities), Colruyt Group uses the following assumptions:

- discount rate: 4,10% vs 3,80% in the previous financial year;
- salary inflation: 2,50% (same as in the previous financial year).

For the statutory benefits, the following assumptions are used:

French entities:

- discount rate: 4,00% vs 3,80% in the previous financial year;
- salary inflation: 2,00% (same as in the previous financial year).

Indian entities:

- discount rate: 7,30% vs 6,80% in the previous financial year;
- salary inflation: 10,00% (same as in the previous financial year).

Changes to the main assumptions impact on the group's liabilities for employee benefits as follows:

	Defined contribution plans with a legally guaranteed minimum return	
(in million EUR)	31.03.26	31.03.25
Base scenario	57,8	61,1
Discount rate + 0,5%	45,9	49,4
Discount rate - 0,5%	74,3	74,2
Salary inflation + 0,5%	63,1	66,6
Salary inflation - 0,5%	51,8	56,0

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

25. Interest-bearing liabilities

25.1 Terms and repayment schedule

(in million EUR)	< 1 year	1-5 years	> 5 years	Total
Lease and similar liabilities	75,9	236,5	89,5	401,9
Bank borrowings	125,3	47,3	25,9	198,5
Fixed-rate green retail bond	-	251,1	-	251,1
Other	-	0,2	-	0,2
Total at 31 March 2026	**201,2**	**535,1**	**115,4**	**851,7**
Lease and similar liabilities	71,8	230,1	99,5	401,3
Bank borrowings	135,2	140,8	26,0	302,0
Fixed-rate green retail bond	-	251,1	-	251,1
Other	-	0,6	-	0,6
Total at 31 March 2025	**207,0**	**622,6**	**125,5**	**955,0**

Interest-bearing liabilities consist of lease liabilities, bank borrowings (including factoring), the fixed-rate green retail bond and others.

Repayment of the green retail bond is scheduled in February 2028. Interest coupons worth EUR 10,6 million are due annually.

25.2 Repayment schedule for lease liabilities

(in million EUR)	31 03.2026	31 03.2025
< 1 year	85,0	79,7
1-5 years	258,3	250,0
> 5 years	95,2	106,0
Total undiscounted lease payments	**438,5**	**435,8**

25.3 Repayment schedule for bank borrowings and others

(in million EUR)	Total 31 03.2026	Interest 31 03.2026	Principal 31 03.2026	Total 31 03.2025	Interest 31 03.2025	Principal 31 03.2025
< 1 year	129,2	3,9	125,3	139,9	4,7	135,2
1-5 years	53,7	6,2	47,5	151,3	9,9	141,4
> 5 years	26,6	0,7	25,9	26,8	0,8	26,0
Total	**209,5**	**10,8**	**198,7**	**318,0**	**15,4**	**302,6**

25.4 Changes in liabilities arising from financing activities

(in million EUR)	31.03.2025	Cash flow(1)	Changes in lease portfolio(2)	Business combinations	Reclassi-fication	Other(3)	31.03.2026
Lease and similar liabilities	**401,3**	**(85,2)**	**46,4**	**16,6**	**-**	**22,8**	**401,9**
Current	71,8	(85,1)	(7,9)	3,2	82,9	10,9	75,9
Non-current	329,5	(0,1)	54,3	13,4	(82,9)	11,9	326,0
Bank borrowings	**302,0**	**(104,6)**	**-**	**1,1**	**-**	**-**	**198,5**
Current	135,2	(106,5)	-	0,4	96,3	-	125,4
Non-current	166,8	1,9	-	0,7	(96,3)	-	73,1
Fixed-rate green retail bond	**251,1**	**-**	**-**	**-**	**-**	**-**	**251,1**
Non-current	251,1	-	-	-	-	-	251,1
Other	**0,6**	**(0,6)**	**-**	**0,3**	**-**	**(0,1)**	**0,2**
Total	**955,0**	**(190,4)**	**46,4**	**18,0**	**-**	**22,7**	**851,7**

(1) The amount included in the cash flow from financing activities under 'Payment of lease liabilities' (EUR 86,3 million) differs as a result of the reclassification of the French integrated retail activities to discontinued operations.
(2) Changes in lease portfolio include both new leases and terminations.
(3) For lease 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)	31.03.2024	Cash flow	Changes in lease portfolio(1)	Business combinations	Reclassi-fication	Other(2)	31.03.2025
Lease and similar liabilities	**351,4**	**(76,4)**	**54,2**	**26,9**	**-**	**45,3**	**401,3**
Current	59,1	(73,7)	6,2	5,3	63,0	11,8	71,8
Non-current	292,2	(2,7)	48,0	21,6	(63,0)	33,5	329,5
Bank borrowings	**412,9**	**(111,5)**	**-**	**0,4**	**0,1**	**-**	**302,0**
Current	152,7	(119,5)	-	0,2	101,7	-	135,2
Non-current	260,2	8,0	-	0,2	(101,5)	-	166,8
Fixed-rate green retail bond	**251,1**	**-**	**-**	**-**	**-**	**-**	**251,1**
Non-current	251,1	-	-	-	-	-	251,1
Other	**2,9**	**(2,2)**	**-**	**0,1**	**(0,2)**	**-**	**0,6**
Total	**1.018,2**	**(190,1)**	**54,2**	**27,4**	**(0,1)**	**45,3**	**955,0**

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

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

(in million EUR)	31.03.26	31.03.25
Trade payables (non-current)	5,3	3,9
Total trade payables (non-current)	**5,3**	**3,9**
Other liabilities (non-current)	3,7	3,6
Total other liabilities (non-current)	**3,7**	**3,6**
Trade payables	1.342,6	1.355,5
Guarantees received and advances on work in progress	24,5	30,1
Total trade payables (current)	**1.367,1**	**1.385,7**
Current liabilities related to employee benefits	633,8	633,1
VAT, excise duties and other operating taxes	80,4	66,6
Dividends	0,6	0,6
Deferred income and accrued costs	35,0	21,7
Other	11,1	13,8
Total liabilities related to employee benefits and other liabilities (current)	**760,9**	**735,8**

The non-current liabilities included above have maturities of between one year and a maximum of five years.

27. Risk management

27.1 General operational risks

A. Financial consequences of the macroeconomic environment

The macroeconomic environment remains a source of uncertainty for Colruyt Group and may directly or indirectly affect its financial statements:

- Inflation is a key parameter for every retailer and has a significant impact on gross margin development due to the interaction between sales price and purchase price inflation. As Colruyt Group operates almost exclusively in Belgium, inflation is even more significant due to Belgium's automatic wage indexation system under which employee costs change automatically in line with inflation. Colruyt Group periodically assesses whether it is appropriate to hedge inflation risk using derivative financial instruments. This is discussed further in note 27.2.C *Wage indexation risk*. The expected wage indexation also has an impact on pension provisions and future cash flows. Colruyt Group closely monitors this development and adjusts provisions if necessary.
- Interest rates affect the discount rates used in impairment testing and non-current liabilities related to employee benefit expenses. Discount rates are calculated periodically and adjusted to reflect changes in interest rates.

For a detailed description of how we manage these risks, see the Corporate governance chapter, section 3. *Risk management and internal controls*.

B. Geopolitical risks and uncertainties

The group faces geopolitical uncertainties, including international conflicts and changes in trade flows, which can lead to price fluctuations, supply chain disruptions and additional pressure on logistics operations. This may have an impact on margins and operating performance.

The group continues to focus on strengthening the resilience of its operations, for example by investing in renewable energy, diversifying the supply chain and implementing robust business continuity management in order to help ensure the continuity of operations and product availability. These risks are closely linked to the risks related to the supply chain and business continuity, which are described in more detail in the Corporate governance chapter.

C. Climate risks and sustainability

Colruyt Group takes into account climate-related risks such as extreme weather events and supply chain disruptions, which may have an impact on product availability and operating costs. To manage these risks, the group performs targeted risk analyses on critical product categories and takes mitigation measures, including adjusted sourcing strategies and the integration of climate criteria in decision-making.

Sustainability ambitions and associated action plans are monitored and reported on a regular basis, with due consideration given to the lifespan and adaptability of investments. For more information, see the Corporate governance and the Sustainability statement chapters. For more information on the CapEx reported by the Company in accordance with Commission Delegated Regulation (EU) 2021/2178, see note 11. *Property, plant and equipment.*

D. Other risks

Colruyt Group is further exposed to various other risks, such as data privacy and security risks. Although these risks did not have a material impact on the measurement of assets and liabilities as at the reporting date, they may influence Colruyt Group's financial position and operating performance in the future.

For a detailed description of these risks and our approach, see section 3. *Risk management and internal controls of the annual report.*

27.2 Risks related to financial instruments

A. Currency risk

The functional currency of the Company is the euro, which is also the presentation currency of the consolidated group. Most of the group's entities are located in the eurozone and trade with partners around the world, as a result of which they are exposed to various currency risks.

Exchange rate risk

Currency translation differences of foreign subsidiaries and operations not reporting in euros are not hedged and are recognised in other components of comprehensive income. This impact is not material for the group.

Transactional currency risk

Although the transactional positions in foreign currency are limited and are not considered material, the group closely monitors its currency risk exposure. The group is exposed primarily to transactional currency risk arising from purchases denominated in foreign currencies and uses derivative financial instruments to a limited extent to mitigate this exposure without speculative purposes.

Exposure to exchange rate fluctuations is determined based on open foreign currency positions at the reporting date. These positions include the group's most significant monetary assets and liabilities, including current trade receivables and payables, cash and cash equivalents. Net foreign currency positions are determined before the elimination of intragroup transactions:

	Net position	
(in million EUR)	31.03.2026	31.03.2025
EUR/INR	7,1	6,7
EUR/RON	1,1	1,1
NOK/EUR	0,4	-
USD/EUR	(1,1)	2,5
Total	**7,5**	**10,3**

A positive amount implies that entities of Colruyt Group have a net receivable in the first currency. The second currency of the currency pair is the functional currency of the respective Colruyt Group entity.

B. Interest rate risk

Colruyt Group assesses on a case-by-case basis whether it is appropriate to hedge its exposure to interest rate risk on existing (or future) borrowings. This can be done either by taking out longer-term loans with a fixed interest rate or by entering into a derivative financial instrument.

At 31 March 2026, the total amount of bank and other borrowings as well as the fixed-rate green retail bond was EUR 449,9 million (non-current and current combined) (EUR 553,7 million at 31 March 2025) or 6,9% of total assets and 76,7% of net cash and cash equivalents.

At 31 March 2026, Colruyt Group had no outstanding debt at variable interest rates, which means that it is not directly exposed to fluctuations in market interest rates on existing financing.

Since bank and other borrowings amounting to EUR 125,4 million will mature within twelve months, refinancing may be arranged at interest rates that differ from current contract conditions, depending on market conditions at the time of refinancing. Interest rate risk mainly resides in the risk that future financing or refinancing will be arranged at interest rates that differ from current rates.

Colruyt Group's lease liabilities total EUR 401,9 million in the financial year under review, as against EUR 401,3 million in the previous financial year. Lease liabilities are concluded under IFRS 16 with a fixed interest rate so that a change in the market interest rate cannot impact the future cash flows of Colruyt Group's current lease liabilities or the results to be realised.

Changes in interest rates may have an impact on Colruyt Group's realised results and future cash flows, in particular when arranging new financing or when refinancing existing debt.

C. Wage indexation risk

Employee benefit expenses represent 16,6% of revenue. As a result, changes in employee benefit expenses may have a significant impact on Colruyt Group's result. As far as possible, Colruyt Group seeks to offset inflationary effects on employee benefit expenses through productivity gains. Use is also made to a limited extent of financial instruments (inflation swaps) to manage the effect of inflation on employee costs.

Inflation in Belgium closely follows European trends within the eurozone, where the European Central Bank aims to achieve price stability by setting an inflation target of 2% and using instruments such as interest rate adjustments and asset purchases. Inflation is influenced by European factors such as energy prices, supply chain disruptions and EU policy.

Wage indexation is determined at sector level (through the relevant joint committees) and is applied either when the pivot index is exceeded, or annually in January. Colruyt Group only hedges for employees subject to January wage indexation, as the associated risk is more manageable and can be estimated, calculated and monitored more efficiently. The inflation swaps referred to above have been entered into solely for hedging purposes. Under this mechanism, variable inflation is converted into a fixed rate based on the eurozone's HICPX (Harmonised Index of Consumer Prices). Historically, the European and Belgian indices have had a strong correlation and Colruyt Group monitors them closely to ensure long-term effectiveness.

Hedging relationships are rarely perfect and ineffectiveness may therefore arise. No hedge ineffectiveness was recognised in the consolidated income statement in the financial year 2025/26.

As from January 2026, for a monthly notional amount of EUR 19,5 million, the inflation rate has been fixed at an average rate of 1,92% for a period of five years.

The effect of this hedging instrument on the financial statements at 31 March 2026 is as follows:

Cash flow hedges (in million EUR)	**Notional amount during the hedging period**	**Average rate by risk category**	**Fair value of the hedging instrument as at 31/03/2026**		**Statement of financial position line item**
			Assets	**Liabilities**	
Wage inflation	58,5	1,92%	15,9	0,0	Financial assets/liabilities related to employee benefits and other liabilities

The notional amount in the above table reflects a period of three months (January to March 2026). From the financial year 2026/27, an annual notional amount of EUR 234 million will be hedged.

Cash flow hedges (in million EUR)	Cash flow hedge reserves as at 31/03/2026	Net change in fair value recognised through other comprehensive income, before tax, 2025/26	Reclassification from equity to profit or loss when the hedged cash flows occur	Consolidated income statement line item
	Equity			
Wage inflation	17,9	15,9	-2,5	Employee benefit expenses

An amount of EUR 2,4 million was recycled from equity to the consolidated income statement, relating to an inflation swap that had already been terminated and for which the cash flows occurred in the financial year 2025/26. The last cash flows related to this swap will occur in December 2026.

D. Credit risk

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

For its liquidity management (including term deposits, cash and cash equivalents, and bank guarantees), the group mitigates this risk by spreading transactions over several financial institutions with a high credit rating. In addition, the credit rating of these counterparties is continuously monitored and the liquidity management strategy is adjusted where necessary.

There is limited credit risk in relation to trade receivables since most of Colruyt Group's customers pay cash. Outstanding receivables are mostly attributable to the 'Food' segment, for which the payment terms customary in the industry are applied. The risks are mitigated as far as possible by regularly monitoring the creditworthiness of debtors, applying credit limits, and, where appropriate, obtaining bank guarantees or taking out credit insurance policies. The credit risk is spread over a large number of debtors.

The credit risk relating to other financial assets, including current and non-current receivables, is limited, given their relatively small volume compared to the group's financial position. These receivables consist mainly of loans to customers, associates and joint ventures as well as receivables arising from sublease agreements. The credit risk relating to the sublease receivables is further mitigated by bank guarantees received and collateral on the leased building. Loans to customers, associates and joint ventures are monitored and managed on an individual basis; additional information is available for monitoring the credit risk relating to loans to associates and joint ventures because of their status of related parties.

Colruyt Group's maximum credit risk corresponds to the exposure to defaulting counterparties and is equal to the net carrying amount of the assets concerned. For the net carrying amounts of the various assets exposed to credit risk, see 27.2.G *Financial assets and liabilities by category and class*. Bank guarantees received or credit insurance policies are not taken into account when determining the creditworthiness of counterparties, 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, without taking any credit protection into account.

Impairment losses are determined using the model of 'expected credit losses' in accordance with IFRS 9, '*Financial Instruments*', taking the impact of macroeconomic factors into account. For trade receivables, Colruyt Group applies the simplified approach based on a provision matrix. The general approach is applied to all other financial assets, with credit losses assessed on an individual basis. For receivables from associates or joint ventures, an assessment is made as to whether there are indications that the carrying amount of an investment accounted for using the equity method may be impaired. See also note 1.5.E *Financial assets - Expected credit losses*.

E. Liquidity risk

Colruyt Group centralises its liquidity management via Colruyt Group NV and Finco France SARL. A cash pooling system is applied within the group, under which surplus cash and cash equivalents of group companies are used to finance cash deficits at other entities. Colruyt Group NV is also responsible for investing Colruyt Group's cash and cash equivalents, and continuously monitors Colruyt Group's liquidity position on the basis of cash flow forecasts.

Colruyt Group seeks to maintain sufficient sources of financing, such as committed credit lines and access to capital market instruments (including commercial paper) available as back-up to mitigate the group's liquidity risk.
In this context, the group has a sustainability-linked revolving credit facility for EUR 670 million with a bank syndicate. At 31 March 2026, no credit had been drawn on this credit facility. In addition, Colruyt Group has access to various bilateral credit lines, which can be used

as an additional liquidity buffer. Furthermore, a green retail bond totalling EUR 250 million was issued in February 2023. The 4,25% green retail bond (ISIN BE0002920016) matures on 21 February 2028 and listed on the regulated market of Euronext Brussels.

Colruyt Group will make maximum use of green or sustainable financing instruments to meet its liquidity needs. For more information, see the Corporate governance and Sustainability statement chapters.

F. Other market risks

Colruyt Group's current financial assets totalled EUR 107,7 million at 31 March 2026 (EUR 65,3 million at 31 March 2025). This increase is mainly driven by an increase in short-term deposits (rising to EUR 62,1 million at 31 March 2026 compared to EUR 2,0 million at 31 March 2025), which was partially offset by an exit from money market funds (EUR 31,4 million at 31 March 2025).

Colruyt Group's reinsurance company, Locré SA, manages a portfolio of fixed-income securities and money market funds. This is held to cover the reinsurance risk and includes current financial assets of EUR 28,1 million (EUR 31,0 million at 31 March 2025).

Fluctuations in market parameters, such as interest rates and credit spreads, can have an impact on Colruyt Group's financial result, mainly through the measurement of these financial assets. Remeasurement resulted in a total net gain of EUR 0,4 million in the year under review (previous reporting period: net remeasurement gain of EUR 1,5 million), which was fully recognised through profit or loss.

The ratio of the current investment portfolio to net cash and cash equivalents of Colruyt Group amounts to 18,4% (10,4% for the previous reporting period).

G. Financial assets and liabilities by category and class

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

	Measurement at fair value			
(in million EUR)	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	5,4	5,4
Cash flow hedging instruments	-	16,1	-	16,1
Financial assets at fair value through result				
Equity instruments	15,5	-	15,6	31,1
Fixed-income securities	13,0	-	-	13,0
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	47,7	-	47,7
Current assets				
Term deposits	-	-	-	63,1
Trade and other receivables	-	-	-	630,3
Cash and cash equivalents	-	-	-	586,2
Total financial assets at 31 March 2026	**28,5**	**63,8**	**21,0**	**1.392,8**
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	254,3	-		251,1
Bank borrowings and other	-	82,3	-	82,3
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	130,5
Trade payables	-	-	-	1.367,2
Lease liabilities at amortised cost	-	-	-	401,9
Total financial liabilities at 31 March 2026	**254,3**	**82,3**	**-**	**2.233,1**

(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	-	-	12,3	12,3
Cash flow hedging instruments	-	-	-	-
Financial assets at fair value through result				
Equity instruments	44,7	-	15,0	59,7
Fixed-income securities	15,5	-	-	15,5
Compound financial instruments	-	-	-	-
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	43,0	-	43,0
Current assets				
Term deposits	-	-	-	5,0
Trade and other receivables	-	-	-	632,2
Cash and cash equivalents	-	-	-	626,8
Total financial assets at 31 March 2025	**60,2**	**43,0**	**27,3**	**1.394,6**
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,8	-	-	251,1
Bank borrowings and other	-	175,0	-	175,0
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	140,2
Trade payables	-	-	-	1.385,7
Lease liabilities at amortised cost	-	-	-	401,3
Total financial liabilities at 31 March 2025	**256,8**	**175,0**	**-**	**2.353,3**

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

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

The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair values due to their short maturity.

The fair values of non-current bank borrowings and other liabilities are considered equal to the nominal value of the borrowings as there is no material difference between the two. Colruyt Group does not apply complex models to determine their fair value.

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

For the determination of the fair values of amounts included under ‘Measurement at fair value’ and the statement of changes in financial assets classified under Level 3, see note 14 *Financial assets*.

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

28. Off-balance sheet rights and commitments

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

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

(in million EUR)	31.03.26	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee[1]	8,4	3,5	4,0	0,8
Commitments relating to the acquisition of property, plant and equipment	105,2	104,7	0,5	-
Commitments relating to purchases of goods	160,2	160,0	0,2	-
Other commitments	66,7	46,0	20,8	-

(in million EUR)	31.03.25	< 1 year	1-5 years	> 5 years
Lease arrangements as lessee[1]	2,1	1,1	1,1	-
Commitments relating to the acquisition of property, plant and equipment	131,1	122,7	8,4	-
Commitments relating to purchases of goods	174,0	172,9	1,1	-
Other commitments	47,2	26,6	20,3	0,4

(1) Leases outside the scope of IFRS 16.

The commitments relating to the acquisition of property, plant and equipment totalling EUR 105,2 million (EUR 131,1 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 160,2 million (EUR 174,0 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, including fashion collections, and raw materials for production.

The ‘Other commitments’ line item mainly relates to commitments arising from various non-cancellable forward contracts for ICT services (mainly for software maintenance and development) in an amount of EUR 63,5 million (EUR 43,1 million in the previous reporting period).

In addition to these commitments, Colruyt Group also has certain rights that are not recognised in the statement of financial position. Colruyt Group leases certain properties under lease arrangements.

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

(in million EUR)	31.03.26	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	57,0	29,4	27,6	-

(in million EUR)	31.03.25	< 1 year	1-5 years	> 5 years
Lease arrangements as lessor	45,2	26,9	18,3	-

The off-balance sheet rights under lease arrangements amount to EUR 57,0 million (EUR 45,2 million at 31 March 2025) and mainly relate to operating lease arrangements as lessor of subleased assets.

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

29. Contingent liabilities and contingent assets

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

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

(in million EUR)	31.03.2026	31.03.2025
Disputes	11,0	12,8

At the reporting date, there were a limited number of legal actions outstanding against Colruyt Group which, although disputed, constitute a contingent liability of EUR 11,0 million (EUR 12,8 million in the previous reporting period). The pending cases primarily concern commercial law claims. As was the case in the previous reporting period, there are no contingent liabilities for pending cases in respect of tax disputes, common law or labour law.

When acquiring investments and measuring goodwill, any contingent consideration is taken into account, with the most accurate estimate possible of the amount being determined at the end of the measurement period.

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

There are no material contingent assets to be reported.

30. Dividends paid and proposed

On 30 September 2025, a gross dividend of EUR 1,38 per share was paid to the shareholders.

For the financial year 2025/26, the Board of Directors has proposed a gross dividend of EUR 1,38 per share, which will be declared payable from 6 October 2026. As the decision to distribute a dividend is to be considered an event after the reporting date that is not to be included in the statement of financial position, this dividend, which is still to be approved at the Annual General Meeting of Shareholders on 30 September 2026, is not recognised as a liability in the statement of financial position.

Taking into account that the distribution proposed by the Board of Directors relates to 119.112.913 shares (after deduction of treasury shares), as determined on 12 June 2026, the amount of proposed dividends totals EUR 164,4 million.

31. Related parties

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

In accordance with IAS 24, *'Related Party Disclosures'*, Colruyt Group identifies different categories of related parties:

- natural persons who are **key managers** of Colruyt Group or its parent company, their close relatives, and the entities over which they exercise at least significant influence. This also includes entities that provide key management services. Key management of Colruyt Group is made up of the members of the Board of Directors and the Management Committee (see Corporate governance chapter);
- **entities that control Colruyt Group**, including Korys NV, controlled by Stichting Administratiekantoor Cozin (see Corporate governance chapter), including their subsidiaries, joint ventures and associates;
- **associates** and their subsidiaries (see note 12. *Investments in associates*); and
- **joint ventures** and their subsidiaries (see note 13. *Investments in joint ventures*).

31.1 Related party transactions excluding key management personnel compensation

(in million EUR)	2025/26	2024/25
Revenue	**39,3**	**48,9**
Associates	31,0	40,3
Joint ventures	8,3	8,6
Costs	**62,9**	**76,2**
Entities that control Colruyt Group	0,2	-
Associates	59,5	73,3
Joint ventures	3,2	2,9
Receivables	**15,9**	**15,7**
Associates	9,2	10,4
Joint ventures	6,7	5,3
Liabilities	**12,2**	**29,0**
Key managers	0,2	0,2
Entities that control Colruyt Group	0,2	0,1
Associates	10,9	28,3
Joint ventures	0,9	0,4
Dividends paid	**127,7**	**125,9**
Key managers	11,1	11,7
Entities that control Colruyt Group	116,6	114,2

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

The costs arising from transactions with various related parties amount to EUR 62,9 million and mainly relate to the purchase of energy-related products (EUR 56,7 million).

In April 2025, Colruyt Group acquired the remaining 58,64% of the shares of Smartmat NV from Korys Investments NV and the remaining founders. For more information, see note 15. *Business combinations*.

In the reporting period under review, there were capital increases at Virya Energy NV, with Colruyt Group contributing a total of EUR 45 million. For more information, 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 2025/26	Number of persons/shares 2025/26	Compensation 2024/25	Number of persons/shares 2024/25
Board of Directors		**10**		**11**
Fixed remuneration (directors' fees)	1,2		1,1	
Senior management		**10**		**9**
Fixed remuneration	3,9		3,4	
Variable remuneration	2,0		2,1	
Payments into defined contribution plans and other components	0,5		0,5	

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

32. Events after the reporting date

A. GEOxyz

As announced in the press release of 31 March 2026, Colruyt Group intended to dispose of its 30% stake in GEOxyz to a newly incorporated entity in which Korys would hold a shareholding. The sale was completed in May 2026. The requisite measures were taken in the context of the conflict of interest rules. We refer to the above press release for the public announcement in accordance with article 7:97, §4/1 of the Belgian Companies and Associations Code.

This transaction will lead to the following effects for Colruyt Group in the financial year 2026/27:

- a one-off positive effect in Colruyt Group's consolidated income statement (on the line 'Share in the result of investments accounted for using the equity method') estimated between EUR 25 million and EUR 30 million;
- cash proceeds amounting to EUR 51 million.

B. Treasury shares

In 2025/26, 1.699.154 treasury shares were purchased for an amount of EUR 60,7 million. 4.000.000 treasury shares were cancelled in December 2025.

After year-end, 373.837 treasury shares were purchased for an amount of EUR 12,3 million.

At 12 June 2026, Colruyt Group held 1.691.162 treasury shares, which represented 1,40% of the number of shares issued.

C. Other

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)	2025/26	2024/25(1)
Audit assignments	1,5	1,2
Non-audit assignments	-	0,1
Other assignments	0,3	0,4
Total	**1,8**	**1,7**

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

The consideration paid for audit services was EUR 1,5 million, of which EUR 0,1 million was recognised at the level of the Company and EUR 1,4 million was recognised at the level of its subsidiaries.

The other assignments, such as other audit assignments and tax advice assignments, amounted to EUR 0,3 million.

34. List of consolidated companies

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%
Ahara NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 696	100%
Antwerp Fashion Outlet NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0552 682 838	100%
Apotheek Beaujean Centrum BV	Ninoofsesteenweg 30	1500 Halle, Belgium	0417 394 958	100%
Apotheek Noorderlaan NV	Noorderlaan 104, bus H	2030 Antwerp, Belgium	0894 785 309	100%
Banden Deproost NV	Zinkstraat 6	1500 Halle, Belgium	0424 880 586	100%
Bavingsveld NV	Edingensesteenweg 196	1500 Halle, Belgium	0441 486 194	100%
Bellacoola NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0550 532 804	100%
Bike Republic NV	Tramstraat 63	9052 Zwijnaarde, Belgium	0823 778 933	100%
Bio-Planet Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B262737	100%
Bio-Planet NV	Victor Demesmaekerstraat 167	1500 Halle, Belgium	0472 405 143	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%
Cavrilo NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0458 979 551	100%
Cedox NV	Menenstraat 268	8560 Wevelgem, Belgium	0434 445 182	100%
CGMI BV	Edingensesteenweg 196	1500 Halle, Belgium	0779 301 067	100%
Chanteloup SCI	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	893 918 532	100%
Codevco II RDC SASU	Av. Pierre Mulele 17, bureau 203, Infinity Center, Commune de Gombe	Kinshasa, Democratic Republic of the Congo	CD/KNG/RCCM/21-B-01809	100%
Codevco X NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 300 572	100%
Codevco 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%
Codevco XXII NV	Edingensesteenweg 196	1500 Halle, Belgium	1031 283 709	100%
Codevco XXIII NV	Edingensesteenweg 196	1500 Halle, Belgium	1031 286 974	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 Limited	Building N°21, Mindspace, Raheja IT Park, Survey nr 64 (Part) HITEC City	Madhapur, Hyderabad, Telangana State, India - 500081	U72300TG2007 PTC053130	100%
Colruyt Luxembourg SA	Z.I. Um Woeller 6	4410 Sanem, Grand Duchy of Luxembourg	B124296	100%
Colruyt Retail France SAS	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	789 139 789	100%
CoMarkt NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 570	100%

Cycles IMP BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0444 947 017	100%
Daltix NV	Ottergemsesteenweg-Zuid 808, bus B160	9000 Ghent, Belgium	0661 713 511	100%
Daltix Unipessoal LDA	Avenida Antonio Augusto Aguiar 130 Piso 1	1050-020 Lisbon, Portugal	0514 607 769	100%
Darzana NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 795	100%
Davytrans NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 920 972	100%
De Prins Retail BV	Mechelsesteenweg 207	1933 Zaventem, Belgium	0400 638 803	100%
Délidis NV	Kloosterstraat 58	2275 Lille, Belgium	0404 172 472	100%
Delitraiteur SA	Chaussée de Namur 59	1400 Nivelles, Belgium	0440 017 239	100%
Disfrais NV	Edingensesteenweg 196	1500 Halle, Belgium	0444 180 006	100%
Do Invest Lux SA	Rue de Beggen 233-241	1221 Luxembourg, Grand Duchy of Luxembourg	B181441	100%
Do Invest NV	Edingensesteenweg 196	1500 Halle, Belgium	0817 092 663	100%
Echo Bay NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0839 710 489	100%
E-Logistics NV	Edingensesteenweg 196	1500 Halle, Belgium	0830 292 878	100%
EW 738/740 BV	Edingensesteenweg 196	1500 Halle, Belgium	0505 738 994	100%
Fashion For Stars BV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0822 734 402	100%
Fashion Store NV(1)	Hulstsestraat 6	2431 Laakdal, Belgium	0438 233 132	100%
Faye NV(1)	Hulstsestraat 6	2431 Laakdal, Belgium	0729 785 438	100%
Finco France SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	848 012 209	100%
Fleetco NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 051 939	100%
Florin'Store BV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0835 080 918	100%
Foodprepper BV	Dok-Noord 6	9000 Ghent, Belgium	0762 954 290	100%
FS France Marmoutier SASU(1)	Rue de la Gare 3087	59299 Boeschepe, France	980 818 892	100%
FS France Schweighouse SASU(1)	Rue de la Gare 3087	59299 Boeschepe, France	980 838 700	100%
FS France Soissons SASU(1)	Rue de la Gare 3087	59299 Boeschepe, France	980 833 123	100%
Gerli Erasmus NV	Edingensesteenweg 196	1500 Halle, Belgium	0700 575 174	100%
Hansamukh Software Solutions Private LTD(1)	Western Dallas Sy. No. 83/1 Raidurg Village, 4th floor, Serilingampally Mandal	Hyderabad, Telangana State, India - 500032	U72900TG2018PTC122374	100%
Harrar NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0848 568 965	100%
Het Zilverleen BV	Izenbergestraat 175	8690 Alveringem, Belgium	0715 775 767	100%
Holding De Prins BV	Winkelveldstraat 43A	1850 Grimbergen, Belgium	0643 948 950	100%
Immo Colruyt France SASU	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	319 642 252	100%
Immo Colruyt Luxembourg SA	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B195799	100%
Immo Roelandt NV	Edingensesteenweg 196	1500 Halle, Belgium	1018 078 148	100%
Immoco SARL	Zone Industrielle, Rue des Entrepôts 4	39700 Rochefort-sur-Nenon, France	527 664 965	100%
Intake BV	Ankerrui 9	2000 Antwerp, Belgium	0767 722 633	100%
Izock BV	Kerkstraat 132-134	1851 Humbeek, Belgium	0426 190 284	100%
Jims Expansion NV	Edingensesteenweg 196	1500 Halle, Belgium	0545 977 663	100%
Jims NV	Edingensesteenweg 196	1500 Halle, Belgium	0423 644 035	100%
Kazo BV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0839 343 473	100%
KS Multimarques SAS(1)	Avenue Marguerite Puhl Demange	54150 Val-de-Briey, France	888 024 056	100%
Locré SA	Rue de Neudorf 534	2220 Luxembourg, Grand Duchy of Luxembourg	B59147	100%
Megapara SAS	Avenue Franklin Roosevelt 8	59600 Maubeuge, France	880 595 731	100%
Monashee BV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0836 421 892	100%
Mycor NV(1)	Hulstsestraat 6	2431 Laakdal, Belgium	0715 657 189	100%
Myreas BV	Tramstraat 63	9052 Zwijnaarde, Belgium	0733 909 522	85%
Nationale4 NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0550 533 297	100%
Newpharma Group SA	Rue du Charbonnage 10, bus B2	4020 Liège, Belgium	0684 465 652	100%

Newpharma SA	Rue Basse-Wez 315/317	4020 Liège, Belgium	0838 666 156	100%
Nirmana Immo NV	Edingensesteenweg 196	1500 Halle, Belgium	1031 286 776	100%
Nirmana NV	Edingensesteenweg 196	1500 Halle, Belgium	1031 283 511	100%
Nirmana Real Estate NV	Edingensesteenweg 196	1500 Halle, Belgium	1018 082 405	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 City NV	Edingensesteenweg 196	1500 Halle, Belgium	0820 198 247	100%
Pegotrans BV	Kloosterstraat 58	2275 Lille, Belgium	0861 967 437	100%
Point Carré Belgium BV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0823 409 244	100%
Pointfosses BV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0552 923 556	100%
Puur NV	Edingensesteenweg 196	1500 Halle, Belgium	0544 328 861	100%
Quarry Bay NV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0578 904 710	100%
Retail Partners Colruyt Group NV	Edingensesteenweg 196	1500 Halle, Belgium	0413 970 957	100%
Rivan NV	Edingensesteenweg 249	1500 Halle, Belgium	0476 261 783	100%
Roelandt NV	Warandestraat 5	9240 Zele, Belgium	0412 127 858	100%
Samhati NV	Edingensesteenweg 196	1500 Halle, Belgium	0760 300 846	100%
Savanne NV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0887 174 272	100%
Savermo NV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0503 777 616	100%
Smart Innovation NV	Edingensesteenweg 196	1500 Halle, Belgium	0716 663 516	100%
Smartmat NV	Dok-Noord 6	9000 Ghent, Belgium	0841 142 626	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	Str. Ion Vidu 2, Ap. SAD 1	300225 Timisoara, Romania	34850154	100%
SmartWithFood NV	Edingensesteenweg 196	1500 Halle, Belgium	0739 913 228	100%
Société Agricole de Meester BV	Edingensesteenweg 196	1500 Halle, Belgium	0429 662 290	100%
Solisaco SRL[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0676 889 061	100%
Solomeo NV[(1)]	Hulstsestraat 6	2431 Laakdal, Belgium	0715 656 991	100%
Solucious NV	Edingensesteenweg 196	1500 Halle, Belgium	0448 692 207	100%
Somnium NV[(1)]	Hulstsestraat 6	2431 Laakdal, Belgium	0715 657 090	100%
Sukhino NV	Edingensesteenweg 196	1500 Halle, Belgium	0779 443 302	100%
Supermarkt De Belie BV	Edingensesteenweg 196	1500 Halle, Belgium	0433 756 581	100%
Symeta Hybrid NV	Interleuvenlaan 50	3001 Heverlee, Belgium	0867 583 935	100%
Terdeco BV	Edingensesteenweg 196	1500 Halle, Belgium	0462 018 027	100%
The Fashion Society NV[(1)]	Brusselsesteenweg 185	1785 Merchtem, Belgium	0553 548 910	100%
Usimex-Invest NV	Edingensesteenweg 196	1500 Halle, Belgium	0400 180 923	100%
Valfrais NV	Edingensesteenweg 196	1500 Halle, Belgium	0418 935 773	100%
Versatelier NV	Edingensesteenweg 196	1500 Halle, Belgium	0795 538 669	100%
Villers DIS SCI	Boulevard du 13 Juin 1944, 21	14310 Villers-Bocage, France	432 221 349	100%
VinoCol SA	Rue Delfosse 6A	1500 Halle, Belgium	0760 300 252	100%
Visieble BV	Edingensesteenweg 196	1500 Halle, Belgium	0442 008 610	100%
Vleba NV	Kloosterstraat 58	2275 Lille, Belgium	0434 620 475	100%
Vlevico NV	Edingensesteenweg 196	1500 Halle, Belgium	0422 846 259	100%
Walcodis SA	Rue Du Parc Industriel 34	7822 Ath, Belgium	0829 176 784	100%
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%

Witeb 6 BV	Edingensesteenweg 196	1500 Halle, Belgium	1023 127 195	100%
Witeb 7 BV	Edingensesteenweg 196	1500 Halle, Belgium	1028 548 507	100%
Witeb 8 BV	Edingensesteenweg 196	1500 Halle, Belgium	1028 547 616	100%
Witeb 9 BV	Edingensesteenweg 196	1500 Halle, Belgium	1028 549 891	100%
Witeb 10 BV	Edingensesteenweg 196	1500 Halle, Belgium	1028 549 495	100%
Witeb 11 BV	Edingensesteenweg 196	1500 Halle, Belgium	1033 708 808	100%
Witeb 12 BV	Edingensesteenweg 196	1500 Halle, Belgium	1033 708 313	100%
Witeb 13 BV	Edingensesteenweg 196	1500 Halle, Belgium	1033 708 214	100%
Witeb 14 BV	Edingensesteenweg 196	1500 Halle, Belgium	1033 707 818	100%
Witeb 15 BV	Edingensesteenweg 196	1500 Halle, Belgium	1036 138 756	100%
Witeb 16 BV	Edingensesteenweg 196	1500 Halle, Belgium	1036 138 855	100%
Witeb 17 BV	Edingensesteenweg 196	1500 Halle, Belgium	1036 139 053	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 Beveren-Kruibeke-Zwijndrecht, Belgium	0792 393 097	100%
Z+PHARMA NV	Statiestraat 131	2070 Beveren-Kruibeke-Zwijndrecht, Belgium	0453 060 967	100%
ZEB Luxembourg SA(1)	Rue F.W. Raiffeisen 5	2411 Luxembourg, Grand Duchy of Luxembourg	B157583	100%
Zebulah NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0818 345 349	100%
Zeeboerderij Westdiep NV	Edingensesteenweg 196	1500 Halle, Belgium	0739 918 869	100%
Zimpo NV(1)	Brusselsesteenweg 185	1785 Merchtem, Belgium	0685 500 978	100%

(1) For these companies, the results included are for the period from 1 February 2025 to 31 January 2026.

34.3 Joint ventures

Aera Payment & Identification AS(1)(2)	Askekroken 11	0277 Oslo, Norway	917351538	21,55%
Apopharma SA	Rue de l'Arc-en-Ciel 14	1030 Bussigny, Switzerland	CHE-381 251 553	65,00%
Bon Group NV(1)(2)	Arianelaan 25	1200 Sint-Lambrechts-Woluwe, Belgium	0736 373 223	55,66%
De Leiding BV(1)	Ambachtsweg 36	9820 Merelbeke-Melle, Belgium	0694 734 685	99,50%
Olda NV(1)	Villalaan 96	1500 Halle, Belgium	1018 711 618	50,00%
Superellipse BV(1)	Borchtstraat 30	2800 Mechelen, Belgium	0691 752 926	24,80%
Vasco International Trading BV(1)	Barbara Strozzilaan 310	1083 HN Amsterdam, Netherlands	96026545	33,33%
WREB Redevelopment BV(1)(2)	Kouter 3	9790 Wortegem-Petegem, Belgium	1019 046 960	33,33%

(1) These companies close their financial year on 31 December and are included in the consolidated financial statements as at that date.
(2) These companies are sub-consolidations.

34.4 Associates

AgeCore SA(1)	Rue de la Synagogue 33	1204 Geneva, Switserland	CHE-222 427 477	20,00%
DreamLand NV(1)	Jozef Huysmanslaan 59	1651 Beersel, Belgium	0448 746 645	25,00%
Nomet BV(1)	Vlasgaardstraat 52	9000 Ghent, Belgium	0795 340 612	49,00%
Scallog SAS(2)	Rue du Port 15	92000 Nanterre, France	791 336 076	23,76%
The Seaweed Company BV(1)(3)	Polarisavenue 130, unit 0.3	2132 JX Hoofddorp, Netherlands	72339225	84,05%
Virya Energy NV(1)(3)	Villalaan 96	1500 Halle, Belgium	0739 804 548	30,00%

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

34.5 Changes in consolidation scope

A. New investments

On 1 April and 22 April 2025, Colruyt Group acquired 100% of the shares of Smartmat NV. The remaining shares held by Korys Investments NV (41,36%) and the founders (17,28%) were acquired. Smartmat NV specialises in meal boxes under the Foodbag brand; it has been fully consolidated as a subsidiary since the acquisition date.

On 14 May 2025, Colruyt Group acquired 100% of the shares of Rivan NV.

On 31 May 2025, Colruyt Group acquired 100% of the shares of Delitraiteur SA.

On 19 June 2025, Colruyt Group acquired 100% of the shares of Visieble BV.

On 31 October 2025, Colruyt Group acquired 100% of the shares of Disfrais NV.

On 1 December 2025, Colruyt Group acquired 100% of the shares of Holding De Prins BV, which in turn holds 100% of the shares of De Prins Retail BV.

On 31 March 2026, an agreement was entered into under which Colruyt Group acquired 49% of the shares of Nomet BV, while the founders retain 51%.

B. Mergers

On 31 January 2025, the deeds of merger of Point Carré Franchise BV (acquired company) with Florin'Store BV (acquiring company), Point Carré NV (acquired company) with The Fashion Society NV (acquiring company), Wamo BV (acquired company) with The Fashion Society NV (acquiring company) and Alegre IT NV (acquired company) with The Fashion Society NV (acquiring company) were executed. These mergers entered into legal force on 1 February 2025.

On 31 March 2025, the deed of merger of Roecol NV (acquired company) with Roelandt NV (acquiring company) was executed. This merger entered into legal force on 1 April 2025.

On 28 October 2025, the silent merger between Colim NV (acquiring company) and Delden BV (acquired company) was completed, entering into legal force on 1 November 2025 and backdated to 1 April 2025 for accounting purposes.

On the same date, the silent merger between Jims Expansion NV and Fitness New Generation BV was completed; it entered into legal force on 1 November 2025.

Likewise on 28 October 2025, the silent merger between Newpharma Group NV and Smartvalue NV was realised, entering into legal force on 31 October 2025 and backdated to 1 April 2025 for accounting purposes.

On 31 March 2026, silent parent-subsidiary mergers were completed, with Colruyt Group NV acquiring the companies SmartWithFood NV and Codevco XVIII NV; the mergers entered into legal force on 1 April 2026.

C. Newly established companies

On 8 May 2025, WITEB 6 BV was established, followed by WITEB 7 BV, WITEB 8 BV, WITEB 9 BV and WITEB 10 BV on 30 September 2025.

On 5 December 2025, Codevco XX NV, Codevco XXI NV, Codevco XXII NV and Codevco XXIII NV were established in connection with future projects.

On 26 January 2026, WITEB 11 BV up to and including WITEB 14 BV were established, followed by WITEB 15 BV up to and including WITEB 17 BV on 24 March 2026.

D. Other changes

On 30 April 2025, Colruyt Group NV increased its investment in Bon Group NV by 10%. This investment remains a joint venture accounted for using the equity method.

In accordance with an agreement of 6 June 2025, Colruyt Group acquired the remaining 20% of the shares of Zeeboerderij Westdiep BV and consequently became its sole shareholder.

On 3 and 31 July 2025 respectively, the deeds of dissolution of X-Fashion SA and Xgo SA were executed.

Likewise on 31 July 2025, the deed of dissolution of Point Carré International SA was executed.

On 1 September 2025, Achilles Dott BV was renamed Superellipse BV.

On 18 December 2025, Colruyt Group sold part of its investment in Myreas BV, thereby reducing its interest to 85%.

On 23 December 2025, a new shareholder joined WREB Redevelopment BV, resulting in Colruyt Group's interest decreasing from 50,00% to 33,33%.

At Scallog SAS, a capital decrease as a result of the purchase of treasury shares led to a moderate increase in the percentage held by Colruyt Group NV from 23,73% to approximately 23,76%. This investment remains an associate.

On 28 November 2025 and 30 March 2026, changes were made to the share ownership of Intake BV, with Sukhino NV increasing its investment to (ultimately) 100%.

On 1 April 2026, the following name changes were made: Codevco XX NV, Codevco XXI NV, and Codevco XIX NV were changed to Nirmana Immo NV, Nirmana NV, and Nirmana Real Estate NV, respectively.

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 ended 31 March 2026, 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 financial statements of Colruyt Group NV and the independent auditor's report are filed with the National Bank of Belgium, in accordance with article 3:10 and article 3:12 of the Code on Companies and Associations. A copy of these documents can be obtained there on request.

These documents can also be obtained on request at the Company's registered office:
Colruyt Group NV – Edingensesteenweg 196, 1500 Halle, Belgium
Tel.: +32 2 363 55 45
Website: www.colruytgroup.com
Email: contact@colruytgroup.com

Condensed statement of financial position of Colruyt Group NV

(in million EUR)	31.03.2026	31.03.2025
Non-current assets	**7.195,9**	**7.266,2**
I. Formation expenses	0,1	0,2
II. Intangible assets	302,1	315,8
III. Property, plant and equipment	67,7	57,3
IV. Financial non-current assets	6.826,0	6.892,9
Current assets	**1.256,8**	**1.374,9**
V. Receivables exceeding one year	6,4	4,4
VI. Inventories and work in progress	46,0	55,1
VII. Receivables for less than one year	379,8	363,8
VIII. Cash investments	345,2	444,9
IX. Cash and cash equivalents	441,9	463,6
X. Prepayments and accrued income	37,5	43,1
Total assets	**8.452,7**	**8.641,1**
Equity	**6.317,3**	**6.529,7**
I. Share capital	387,6	384,7
IV. Reserves	88,2	179,0
V. Profit carried forward	5.841,5	5.966,0
Provisions and deferred taxes	**0,4**	**0,5**
Liabilities	**2.134,9**	**2.110,8**
VIII. Liabilities exceeding one year	315,4	396,2
IX. Liabilities for less than one year	1.809,8	1.701,8
X. Accruals and deferred income	9,7	12,8
Total liabilities	**8.452,7**	**8.641,1**

Condensed income statement of Colruyt Group NV

(in million EUR)	2025/26	2024/25
I. Operating income	1.081,2	1.019,9
II. Operating expenses	(1.051,5)	(1.019,1)
III. Operating profit	**29,7**	**0,8**
IV. Finance income	120,2	2.209,4
V. Finance costs	(34,7)	(64,0)
VI. Result for the financial year before tax	**115,2**	**2.146,2**
VIII. Income tax	(11,5)	0,3
IX. Result for the financial year	**103,8**	**2.146,5**
XI. Result from the financial year available for appropriation	**103,8**	**2.146,5**

Profit appropriation of Colruyt Group NV

For the 2025/26 financial year, the Board of Directors will propose the following profit distribution to the General Meeting of Shareholders on 30 September 2026:

(in million EUR)	2025/26	2024/25
Result for the financial year available for appropriation	103,8	2.146,5
Profit carried forward from previous financial year	5.966,0	4.161,2
Profit available for appropriation	**6.069,8**	**6.307,7**
Transfer to the legal reserve	0,3	0,6
Addition to/(transfer from) other reserves	62,0	173,4
Result to be carried forward	5.841,5	5.966,0
Dividend to owners	163,2	165,7
Other debts	2,7	2,0

The shareholder dividend was calculated on the basis of the treasury share repurchase situation at 12 June 2026.

Definitions

CapEx (capital expenditures)
The Company reports in accordance with Commission Delegated Regulation (EU) 2021/2178. Includes acquisitions of property, plant and equipment and intangible assets (excluding goodwill), right-of-use assets and business combinations. These expenses are recognised until date of classification to discontinued operations.

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

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

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

EBIT margin
EBIT divided by revenue.

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

EBITDA margin
EBITDA divided by revenue.

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

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

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

Gross margin
Gross profit divided by revenue.

Gross profit
Revenue less cost of goods sold.

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

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

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

Net margin
Net profit divided by revenue.

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

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

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

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

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

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

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

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Independent auditor's report to the general meeting of Colruyt Group NV for the year ended 31 March 2026

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 2026, 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 2026 and the disclosures including material accounting policies (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 24 September 2025, 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 2028. We performed the audit of the Consolidated Financial Statements of the Group during 10 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 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and the disclosures including the material accounting policies, which show a consolidated balance sheet total of € 6.491,7 million and of which the consolidated income statement shows a profit for the year of € 303,7 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 2026, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium.

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

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

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

Key audit matters

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

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Compensations received from suppliers

Description of the key audit matter

The Group receives significant amounts of discounts and compensations from its suppliers, mainly for promotions in the stores, joint publicity, introduction of new products, and volume-based incentives. The determination of such supplier discounts is mainly based on the actual supplier purchases of the related period, which are confirmed by the Group with the concerned suppliers. To determine these discounts accurately and completely, management needs to have a detailed insight in the contractual arrangements and the extent to which the conditions of these 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;
- We performed 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;
- We performed 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;
- We evaluated 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

During the year, the Group operated stores in Belgium, France and Luxembourg. The carrying amount of the property, plant and equipment mainly relates to the stores and related assets, as detailed in note 11 of the Consolidated Financial Statements. The total net book value amounts to € 3.010,6 million per 31 March 2026. Besides that, the Group recorded a goodwill with a net book value of € 557,9 million per 31 March 2026 following various acquisitions in the past. The valuation of goodwill is described in note 9 of the Consolidated Financial Statements, the valuation of property, plant and equipment in note 11. In accordance with IAS36 'Impairment of assets', management reviews these assets at least once a year for indications of impairment. This review is heavily influenced by the future expectations of management regarding the expected future growth, in particular the turnover and the operating result, as well as other assumptions, such as the discount rate and long-term growth rate. A change in these assumptions, or the use of inappropriate future expectations could have a material impact on the Consolidated Financial Statements. For these reasons, the impairment of goodwill and property, plant and equipment are a key audit matter.

Summary of the procedures performed

- We gained an insight in the company's internal processes around the goodwill impairment exercise, more specifically management's review process of the discounted cashflow model;
- Evaluation of the mathematical accuracy and conformity with IAS 36 of the valuation model used by the Group, with the support of a valuation specialist from our firm
- Evaluation of the most important assumptions used (long-term growth rate and discount rate), with the support of a valuation specialist from our firm;
- Evaluation of the reasonableness of the projected cash flows, as well as the estimated future revenue growth and growth of the operating result by comparing with, and an evaluation of, the budget approved by the Board of Directors,

and an assessment of the Group's historical forecasting accuracy;

- Verification of the 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.

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

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

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

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

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

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

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

opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

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

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

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

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Responsibilities of the auditor

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

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

The Board of Directors' report on the Consolidated Financial Statements contains the consolidated sustainability information that is subject to our separate limited assurance report. This section does not cover the assurance on the consolidated sustainability information included in the annual report.

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

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

- Key figures
- Condensed (non-consolidated) financial statements of Colruyt Group NV, in accordance with the Belgian accounting standards

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

Independence matters

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

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

European single electronic format ("ESEF")

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

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

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

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of the Company as per 31 March 2026 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

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

Diegem, 29 July 2026

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Eef Naessens *

Partner

*Acting on behalf of a BV/SRL

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