Corporate governance

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

Governance, supervision and management

1. Board of Directors (article 3:6, §2, 5° WVV)

1.1. Composition of the Board of Directors - 2025/26 financial year

Position	Name	Audit Committee member	Rem. Committee member	Mandate expires at GM of
Executive director	• Stefan Goethaert BV, permanently represented by: Stefan Goethaert			2028
Representatives of the principal shareholders, non-executive directors	• Kriya One BV, permanently represented by: Jef Colruyt (Chairman)			2026
	• Korys NV, permanently represented by: Griet Aerts	X		2028
	• Korys Business Services I NV, permanently represented by: Senne Hermans			2029
	• Korys Business Services II NV, permanently represented by: Hilde Cerstelotte			2029
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2026
	• Korys Management NV, permanently represented by: Lisa Colruyt		X	2026
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2027
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2029
	• Rudann BV, permanently represented by: Rudi Peeters		X	2029
Secretary	• Kris Castelein			

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

1.2. Statutory auditor

ERNST&YOUNG BEDRIJFSREVISOREN BV (B00160), indirectly represented by Eef Naessens (A02481), was re-appointed at the 2025 General Meeting for a period of three years. The statutory auditor’s mandate will expire after the 2028 General Meeting.

1.3. Reappointment and appointment of directors at the General Meeting of 30 September 2026

The following directors' terms of office will expire at the General Meeting of 30 September 2026: Kriya One BV, permanently represented by Mr Jef Colruyt; Korys Business Services III NV, permanently represented by Mr Wim Colruyt; and Korys Management NV, permanently represented by Ms Lisa Colruyt. The aforementioned persons are eligible and standing for re-election. Based on a positive evaluation and the need for continuity, the Board of Directors proposes to extend their term of office by four years until the 2030 General Meeting.

Subject to approval by the General Meeting of 30 September 2026, the composition of the Board of Directors will then be as follows:

Position	Name	Audit Committee member	Rem. Committee member	Mandate expires at GM of
Executive director	• Stefan Goethaert BV, permanently represented by: Stefan Goethaert			2028
Representatives of the principal shareholders, non-executive directors	• Kriya One BV, permanently represented by: Jef Colruyt (Chairman)			2030
	• Korys NV, permanently represented by: Griet Aerts	X		2028
	• Korys Business Services I NV, permanently represented by: Senne Hermans			2029
	• Korys Business Services II NV, permanently represented by: Hilde Cerstelotte			2029
	• Korys Business Services III NV, permanently represented by: Wim Colruyt	X		2030
	• Korys Management NV, permanently represented by: Lisa Colruyt		X	2030
Independent directors	• 7 Capital SRL, permanently represented by: Chantal De Vrieze		X	2027
	• Fast Forward Services BV, permanently represented by: Rika Coppens	X		2029
	• Rudann BV, permanently represented by: Rudi Peeters		X	2029
Secretary	• Kris Castelein			

1.4. Honorary directors

No honorary directors are currently appointed.

2. Colruyt Group Management

2.1. Changes to Senior Management in the reporting period

The following manager or deputy manager appointments and changes were made in the past financial year:
- **Virginie VANDENPERRE** Commercial Manager RPCG as of 01/06/2025
- **An MARTEL** Manager of Okay as of 01/03/2026

Members of management who have ended their positions as managers in the group and whom we would like to thank for their commitment and valued contribution to the sustainable growth of Colruyt Group:
- **Antonio LOPEZ GUTIERREZ** Deputy Sales Manager Colruyt Prix Qualité France (integrated stores) (until 01/09/2025)
- **Jean-Christophe BURLET** Deputy Sales Manager Colruyt Centre-West Colruyt Lowest Prices (until 05/01/2026)

2.2. Management Committee - at 01/04/2026

- **Stefan GOETHAERT** CEO
- **Jo WILLEMYNS** COO Food Retail and General Manager Colruyt Lowest Prices
- **Stefaan VANDAMME** CFO
- **Peter VANBELLINGEN** COO Group Services and Food Production
- **Christophe DEHANDSCHUTTER** General Manager of Okay, Bio-Planet and Cru
- **Johan VERMEIRE** General Manager Retail Partners Colruyt Group (RPCG) and Food service
- **Tom DE PRATER** Manager of Collect&Go and Digital Services
- **Liesbeth SABBE** Manager of People & Organisation
- **Koen BAETENS** Real Estate Manager

2.3. Future Board - at 01/04/2026

In addition to the above-mentioned Management Committee members, the following managers and deputy managers are also members of the Colruyt Group Future Board:

- **Geert ROELS** Purchasing Manager Colruyt Lowest Prices
- **Koen DE VOS** Supply Chain Manager Colruyt Lowest Prices
- **Fabrice GOBBATO** Sales Manager Colruyt Lowest Prices
- **Jochen DE RAES** Deputy Sales Manager Colruyt West Colruyt Lowest Prices
- **André GIGLIO** Deputy Sales Manager Colruyt South-East Colruyt Lowest Prices
- **Geert GILLIS** Deputy Sales Manager Colruyt Centre-North Colruyt Lowest Prices
- **An MARTEL** Manager of Okay
- **Bart DE SCHOUWER** Marketing Services Manager
- **Virginie VANDENPERRE** Commercial Manager RPCG
- **Peter LANOIZELE** Deputy Manager Logistics RPCG
- **Jo JANSSENS** Technics Manager
- **Gunther UYTTENHOVE** Colruyt Group Fine Food Manager
- **Ruben MISSINNE** Data and Analytics (DAO) Manager
- **Wim MERTENS** Deputy Manager Social Relations People & Organisation
- **Christophe GARCIA** General Manager France
- **Anthony MEILLER** Deputy Manager Codifrance (affiliated stores)

Sustainable corporate governance

Colruyt Group operates a corporate governance model based on transparency, accountability and sustainable value creation. The group aims to foster a corporate culture in which long-term vision, risk management and social responsibility are closely linked.

1. Sustainable corporate governance statement

(article 3:6, §2, 1–2° WVV)

The statement has been prepared in accordance with the legal requirements of the Belgian Code on Companies and Associations ("WVV") and the 2020 Code, and relates to financial year 2025/26. The corporate governance charter, the internal regulations of the various committees and the 2020 Code are available on the Colruyt Group website and form the basis of this statement.

1.1 Reference code

As a Belgian listed company (Euronext Brussels – COLR), Colruyt Group adheres to the 2020 Code as the mandatory framework within the meaning of Article 3:6, §2 WVV. The relevant provisions of European Directives, including the directives on long-term shareholder engagement, Taxonomy and Corporate Sustainability Reporting ('CSRD'), are incorporated into the current governance policy.

Where it does not (fully) comply with certain principles or provisions of the 2020 Code, Colruyt Group applies the comply or explain principle. Each deviation is justified on the basis of a variety of valid reasons, such as the Colruyt family's strong position in the share capital as the reference shareholder, and the stability, sustainable value creation and long-term vision that result from this.
Colruyt Group's Board of Directors hereby reports on the deviations for the past financial year 2025/26 (in accordance with article 3:6, §2, 2° WVV):

(i) Notwithstanding provision 2.19 of the 2020 Code, the CEO (and therefore not the Board of Directors) determines the powers of the members of the Management Committee. These members carry out their duties under the leadership of the CEO, to whom the Board of Directors has delegated day-to-day management and specific other powers. Given this role as managing director, it stands to reason that the CEO should determine the responsibilities of the members of the Management Committee.

(ii) Notwithstanding provision 3.9 of the 2020 Code, no individual attendance figures for directors are provided because the Board of Directors operates as a collegial body and therefore strives for joint deliberation and decisions reached by consensus. With this in mind, only the overall attendance rates of the Board of Directors and the committees are provided.

(iii) Notwithstanding provision 4.19 of the 2020 Code, the Board of Directors has not established a nomination committee. Given the limited number of directors and the current professional procedure for appointing directors and managers, the Board of Directors takes the view that no such additional committee is necessary. Prospective directors are proposed to the General Meeting by the entire Board of Directors. Appointments of managers are made on the proposal of the Chairman of the Management Committee, discussed in Remuneration Committee meetings and approved by the Board of Directors by consensus. When (new) appointments are made, sufficient attention is paid to talent development and promoting diversity in leadership.

(iv) Notwithstanding the respective provisions 7.6 and 7.9 of the 2020 Code, the Board of Directors has decided not to award any share-based remuneration to directors (whether executive, non-executive or independent or not) or management. Consequently, non-executive directors do not receive remuneration in the form of shares and executives are not required to hold a specific minimum number of Colruyt Group shares. The rationale behind this deviation is to avoid conflicts of interest (in the case of non-executive directors) and to safeguard independence (for executives, who are already sufficiently focused on sustainable long-term value creation).

(v) Notwithstanding provision 7.12 of the 2020 Code, the Board of Directors has decided not to include any provisions that would enable the Company to recover variable remuneration paid to the CEO or the executive management, or to withhold such payment. Under current Belgian law, there is still considerable legal uncertainty as to the validity and enforceability of clauses governing such recoveries or withholding of variable remuneration.

(vi) Notwithstanding provision 8.7 of the 2020 Code, the Board of Directors considers that it is not in the Company's interests to enter into a relationship agreement with any significant or controlling shareholder because there is already a close relationship between the Colruyt family and the Company.

(vii) Notwithstanding provision 9.1 of the 2020 Code, the Board of Directors does not conduct a formal evaluation process but has opted to assess its own performance and that of the executive management on an ongoing basis. The Board of Directors has made this decision in the belief that it will contribute to its efficient and effective operation and its decisive approach.

These deviations are periodically reviewed and monitored and, where necessary, adjusted in line with changes in legislation, best practices and changed circumstances or market conditions.

1.2 Corporate Governance Charter

The Corporate Governance Charter has been updated and clarified to ensure compliance with the 2020 Code, the provisions of the WVV and other applicable legislation, and is available on the Company's website (www.colruytgroup.com/en/investor-relations/stakeholder-information/good-corporate-governance). The Charter includes an overview of the governance structure, the functioning of the general meetings, the governing bodies and its / their committees as well as information on remuneration policy and the shareholder structure.

1.2.1 Annual General Meeting (article 3:6, §2, 7° WVV)

In accordance with article 26 of the Company's articles of association, the Annual General Meeting is held on the last Wednesday of the month of September at 16h00 at the Company's registered office. In past years, holders of more than 75% of the outstanding shares were present or represented. For a summary of the votes taken at the General Meetings, please refer to the reports on the Company's website (www.colruytgroup.com/en/investor-relations/stakeholder-information).

The rules and procedures applicable to shareholder meetings are described in the Corporate Governance Charter, which can be found on the Company's website (www.colruytgroup.com/en/investor-relations/stakeholder information).

1.2.2 Board of Directors (article 3:6, §2, 5° and 7° WVV)

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

COMPOSITION

The composition of the Board of Directors reflects the Company's shareholder structure, in which the Colruyt family is the reference shareholder. As past experience has shown, this reference shareholder ensures the stability and continuity of the Company and, in so doing, protects the interests of all shareholders. They choose to propose a limited number of representatives with diverse backgrounds, extensive experience and sound knowledge of the company as directors. The directors form a small team with the necessary flexibility and efficiency to be able to adapt constantly to market events and opportunities.

There are no rules in the articles of association regarding the appointment of the directors or any renewal of their terms of office. However, the Board of Directors has decided to nominate candidates for terms of no more than four years (with the option to extend the term of office). The General Meeting has the exclusive right to appoint, reappoint and dismiss directors by a simple majority. Any directorship may be terminated at will, in which case the General Meeting may decide to grant severance pay or a notice period.

Since March 2019, three independent directors have been active on the Board of Directors. The Board of Directors believes that an increase in the number of members should be accompanied by an enrichment in skills and experience supporting the development of Colruyt Group. At the end of the 2025/26 financial year, the Board of Directors consisted of ten directors, of whom one was an executive director and nine were non-executive directors (including three independent directors (30%)). The Board of Directors is chaired by the non-executive director Kriya One BV, with Jef Colruyt as its permanent representative. He ensures that genuine interaction takes place between the Board of Directors and the executive management. The Board has made agreements among its members to appoint a replacement chairperson to chair the meetings in the chairman's absence.

There is no employee representation on the Board of Directors. Employees are represented in the works council organised in accordance with the Act of 20 September 1948 on the organisation of economic life and the Code on Companies and Associations (WVV).

COMMITTEES WITHIN THE BOARD OF DIRECTORS

The Company has two standing committees: the Audit Committee (since 2006) and the Remuneration Committee (since 2011). Both fulfil their roles in accordance with internal regulations, which can be found on the Company's website. For details of the composition and functioning of both committees, please refer to the Corporate Governance Charter. Given the limited number of members on the Board of Directors, there is no nomination committee at present – in deviation from clause 4.19 of the 2020 Code.

REMUNERATION

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

1.2.3 Day-to-day management (article 7:121 WVV)

The day-to-day management of the Company is in the hands of CEO Stefan Goethaert. He acts as the permanent representative of the company Stefan Goethaert BV, to which the Board of Directors has delegated the powers for the daily management of the Company, and which in turn delegates a number of powers internally. In the execution of this mandate, he has the requisite autonomy to manage the whole group's operations. Following the appointment of Stefan Goethaert BV, permanently represented by Stefan Goethaert, as director of the Company at the General Meeting of 25 September 2024, the Board of Directors subsequently resolved to appoint him as managing director of Colruyt Group NV.

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

In addition, the Company has also established a general Future Board, comprising all senior Colruyt Group managers. As a consultation and contact platform, it focuses primarily on the group's long-term development and consults on its common vision and objectives. For topics not reserved to the managers, all business unit managers and division managers are also invited to this Colruyt Group Future Board in order to provide relevant information and insights relating to their areas of responsibility. The Management Committee and Future Board hold regular meetings, at four-week and eight-week intervals, respectively. Both meetings are chaired by the chair of the Management Committee.

1.2.4 Corporate governance regarding sustainability

Sustainability is integrated into Colruyt Group's strategy and decision-making. The Board of Directors sets the sustainability strategy, which is then implemented by it in conjunction with the Management Committee. Both are supported in this by a central sustainability team (Sustainability Service Centre), led by the Colruyt Group sustainability officer. This team has a wide network of both internal and external experts on sustainability within the retail sector and is also responsible for internal and external sustainability reporting. This is all done in close cooperation with Colruyt Group's statutory auditor who audits the reporting for the sustainability report. In other words, at Colruyt Group, sustainability is teamwork.

The current governance model regarding sustainability is based on the following principles:

(i) **Steering groups for each material sustainability area:** for each sustainability topic, a steering group that is responsible for the implementation, monitoring, progress and effectiveness of the (interim) sustainability targets and the related indicators meets twice a month. Such steering groups are composed of members of the management of the relevant departments and/or the Management Committee and are chaired by a business lead. The Sustainability Service Centre supports these working groups by preparing these meetings.

(ii) **Annual updates to the double materiality assessment:** in accordance with the CSRD, sustainability issues are identified from two perspectives. Firstly, the organisation's impact on people and the environment (impact materiality). Secondly, the financial risks and opportunities associated with sustainability for the organisation (financial materiality). These sustainability issues are updated (at least slightly) each year and, where necessary, the strategy and the previously defined roadmaps are adjusted accordingly.

(iii) **Regular reporting to the Board of Directors and the Management Committee,** in which progress on specific sustainability issues is monitored. During the past financial year, we continued to focus on the topics of the environmental impact of our own activities and products, the circular economy, socially responsible procurement, conscious consumption and workable work. In addition to the six objectives initiated in the 2024/25 financial year for the 2025/26 financial year, six further objectives were selected in relation to these issues, on which we aim to make measurable progress.

(iv) **Central sustainability team:** within the Sustainability Service Centre, a number of people are actively working to pool expertise on sustainability and, as part of this, prepare reports and support both internal and external sustainability audits. The Sustainability Service Centre employs in-house specialists (e.g. in 'Technics', 'Architecture', 'Packaging', 'Energy', etc.) and also regularly calls upon external sustainability experts.

Members of the Management Committee and Board of Directors have the skills and expertise to oversee our material sustainability matters. This is based on, among other things, their extensive individual experience and the long time that Colruyt Group has been active in the field of sustainable entrepreneurship. A number of members of the Board of Directors also have expertise and experience in sustainability on the basis of their professional activities outside Colruyt Group (see section 1.2.5.).

The sustainability reporting's thematic chapters provide more information on how Colruyt Group is organised for a specific topic (e.g. the highest level within the organisation responsible for implementing a specific policy).

1.2.5 Diversity policy (article 3:6, §2, 6° WVV)

In accordance with Article 3:6, §2, 6° WVV, Colruyt Group's annual report includes a description of the diversity policy pursued. Colruyt Group operates a diversity policy that is in line with the group's DNA and is based on the equality principle and its core value of 'respect': every employee is selected, coached throughout their career and assessed on the basis of competence, talent and skills. At Colruyt Group, we are convinced that diversity of employees (including in terms of age, gender, cultural background and professional experience) is an absolute asset for a fresh, agile and growing company. A company which also operates in a society characterised by diversity. We explicitly recognise the importance of diversity within all levels of the organisation. We endeavour to display this throughout the organisation, including in the management teams. Aiming for teams that are as diverse as possible at all levels of management raises the quality of leadership, promotes balanced decision-making and therefore inherently contributes to the realisation of the group's strategy.

At the end of the 2025/26 financial year, the Company's **Board of Directors** was composed of representatives with sufficient diversity in backgrounds, competences and experience to support the development of Colruyt Group. In this way, the board members representing the reference shareholder can present a thorough knowledge of the company. Director Jef Colruyt has held several roles in the company since 1984, becoming Chairman of the Board of Directors at the end of 1994. Director Wim Colruyt has an IT-technical background and is well versed in business architecture. Directors Hilde Cerstelotte and Senne Hermans are experts in work simplification in a retail context, and director Lisa Colruyt is well versed in strategic marketing. Director Griet Aerts previously played an active role within the group as head of the Colruyt Group Academy. She is currently the CFO of the family holding company Korys. Stefan Goethaert, permanent representative of Stefan Goethaert BV, was appointed executive director by the General Meeting of 25 September 2024, after which the Board of Directors also appointed him managing director of the company. Within the group, he gained experience in logistics, production and business & group services to take over as CEO of the group in mid-2023. Before that, he had held various international management positions in other sectors. The independent directors can also present solid credentials. Chantal De Vrieze is Chair of the Board of Directors (and former CEO) of a company operating in the IT sector and is therefore well versed in general management. Rika Coppens also has CEO experience both in retail and in HR services, and also brings comprehensive financial expertise. And Rudi Peeters, in addition to his rich management experience, has extensive knowledge of the deployment of digital services in the business world.

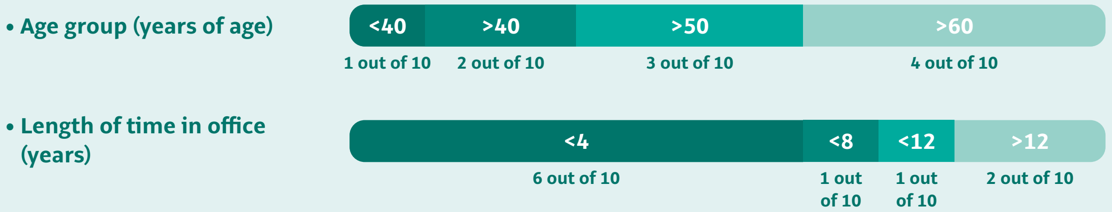
For more detailed information on diversity in Colruyt Group and the non-financial information required to be included, please refer to the Corporate Governance Charter on the Company's website and the chapters 'Who we are' and 'Sustainability statement' in this annual report.

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

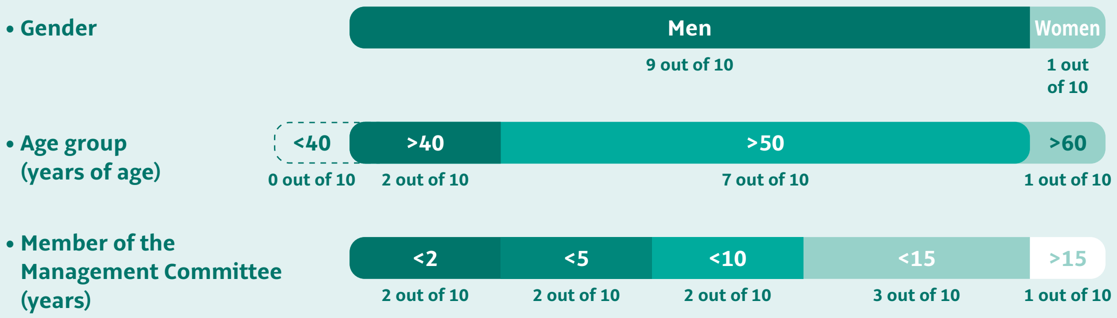
Moreover, the three independent directors on the Board of Directors meet the independence criteria of article 7:87 WVV and the 2020 Code.

The Board of Directors also scores well in terms of gender diversity. At the end of the 2025/26 financial year, the Board of Directors had five female directors (50%): (i) Griet Aerts, permanent representative of Korys NV, (ii) Lisa Colruyt, permanent representative of Korys Management NV, (iii) Hilde Cerstelotte, permanent representative of Korys Business Services II NV, (iv) independent director Chantal De Vrieze, permanent representative of 7 Capital SRL and (v) independent director Rika Coppens, permanent representative of Fast Forward Services BV. The Board thus complies with article 7:86 WVV, which stipulates that, from 2017 onwards, at least one third of the members of the Boards of Directors of listed companies must be of a different gender than that of the other members.

The diversity of the Board of Directors in terms of age and years in office as a director of the Company can be summarised as follows:



The members of the **Management Committee** also have a diverse range of backgrounds, competences and experience.
The members of the Management Committee are all group managers and chosen in such a way that there is solid representation from all sections of the group, especially general management, the most important commercial brands (CLP, Okay, Bio-Planet, Cru, CoMarkt, RPCG, B2B and the equity investments), e-commerce, digital services and the Finance, IT, P&O, Production, Real Estate and Technics support services. Additional aspects of diversity at the level of the Management Committee level are summarised below.
In its succession management, the Board of Directors ensures that diversity remains an important factor, and recommendations for future composition take due account of this.



1.2.6 Shareholders

TRANSPARENCY NOTIFICATION

Every shareholder holding at least 5% of the voting rights must comply with the Act of 2 May 2007 on the disclosure of significant holdings, the Royal Decree of 14 February 2008 and the WVV. The same notification requirement applies to each subsequent threshold crossed, which thresholds are in 5% increments (i.e. 10%, 15%, 20% and so on). To this end, those concerned must send a notification to the Financial Services and Markets Authority (FSMA) and to the Company. The latest transparency notification received before the close of the 2025/26 financial year is always published in the Company's annual report and on Colruyt Group's website (colruytgroup.com/en/investor-relations/stakeholder-information).

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

Colruyt Group NV updated its existing Dealing Code during the 2025/26 financial year. The Dealing Code, in accordance with the Market Abuse Regulation (MAR) dated 03/07/2017, comprises an explanation of the specific measures taken to prevent market abuse and the use of inside information. A brief description of this is included in the Corporate Governance Charter, which is available on the Company's website.

1.2.7 Information for shareholders

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

2. Activity report of the Board of Directors and committees in the 2025/26 financial year

2.1 Audit Committee

The Audit Committee was formed in September 2006. Since the end of September 2020, the Audit Committee has been chaired by independent director Rika Coppens, permanent representative of Fast Forward Services BV. Non-executive directors Griet Aerts, permanent representative of Korys NV, and Wim Colruyt, permanent representative of Korys Business Services III NV, are the other permanent members of the committee. All members of the Audit Committee have the necessary independence and expertise in accordance with article 3:6, §1, 9° WVV, and the chair has acquired appropriate experience in auditing activities.

The Audit Committee's internal regulations are available on the Company's website (colruytgroup.com/en/investor-relations/stakeholder-information).

Chaired by Rika Coppens, the Audit Committee met on 6 June 2025, 12 September 2025, 5 December 2025 and 23 March 2026. All committee members were present at each meeting.

On each occasion, the financial figures in the working document for the meeting of the Board of Directors were analysed in detail and explained by the finance department. The statutory auditor is invited to attend all meetings and also presents its audit approach and findings from the audit of the half-yearly and annual results. The 'Legal and Compliance' unit and the 'Risk & Internal Audit' unit at Colruyt Group also prepare a quarterly report for the Audit Committee. Members of the 'Accounting and Consolidation' departments are also present to explain the accounting treatment of stakes and new companies in the consolidation scope, as well as the application of new IFRS standards and the legal obligations with respect to sustainability reporting. During the 2025/26 financial year, the committee once again discussed the statutory audit of the sustainability reporting (CSRD) with the statutory auditor. The findings and recommendations of the Audit Committee are a fixed item on the agenda of Board meetings, with validation of what has been discussed if necessary.

2.2 Remuneration Committee

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

The Remuneration Committee's internal regulations are available on the Company's website (colruytgroup.com/en/investor-relations/stakeholder-information). The remuneration policy, which will undergo a number of changes from the 2026/27 financial year onwards, will need to be re-approved at the Annual General Meeting of 30 September 2026 for a period of four years.

Chaired by Chantal De Vrieze, the Remuneration Committee held its regular meetings on 6 June 2025, 12 September 2025, 5 December 2025 and 20 March 2026. The attendance rate at each meeting was 100%. All meetings could also be followed via video conference if necessary. The meetings' objectives included applying the group's general remuneration policy and exploring how variable remuneration could be linked to financial and sustainability indicators and how to evaluate them. The fixed and variable remuneration components of CEO Stefan Goethaert and the entire Management Committee were evaluated. Furthermore, the committee discussed strategic HR issues, appointments and proposals relating to managers' retirement benefit schemes and also exchanged views on succession management in the group. All the proposed resolutions of the Committee are submitted for approval to the Board of Directors.

The result of all this work is also recorded in a Remuneration Report that is published in full under item 2.5. The final version of this report was finalised during the Remuneration Committee meeting of 5 June 2026. The 'Compensation & Benefits' unit of the 'People & Organisation' department assisted the Committee at each meeting.

2.3 Meetings of the Board of Directors

The Board of Directors held its four ordinary quarterly meetings in this financial year on 12 and 13 June 2025, 18 and 19 September 2025, 11 and 12 December 2025 and 26 and 27 March 2026. The main discussion points at the meetings were the evolution of the performance of the group's various store formats and the group's other commercial activities. Board meetings generally took place at the Halle headquarters and could also be followed by video conference if necessary. The June 2025 meeting was preceded by half a day of information on the half-yearly results and the December 2025 meeting by half a day of information on the annual results, in each case presented by the finance department. The average attendance rate of directors at the aforementioned ordinary quarterly meetings can be summarised as follows: 100% in June 2025, December 2025 and March 2026, and 90% in September 2025.

The Board of Directors also held additional sessions on:

- 6 June 2025 and 16 June 2025 to discuss the strategic options and future prospects for the French retail business CPQ. All directors were present.
- 9 July 2025 as part of the compulsory training on the NIS2 legislation. The attendance rate for the initial session was 70%. The absent directors had already completed the training in a different way.
- 3 February 2026 and 31 March 2026: unanimous written resolutions to approve the joint merger proposal by Codevco XVIII and SmartWithFood NV with Colruyt Group NV, as well as the transfer of a business division of Colruyt Group NV to Nirmana Immo NV. The decision was recorded in a notarial deed dated 31/03/2026.

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

2.3.1 Transactions with application of the conflict of interest rules (articles 7:96 and 7:97 WVV)

In accordance with articles 7:96 and 7:97 WVV, each member of the Board of Directors is required to inform the Board of Directors of any item on the agenda that gives rise to a direct or indirect conflict of interest of a financial nature. The director(s) concerned shall not participate in the deliberation and vote on this agenda item. In financial year 2025/26, this procedure was applied on one occasion, specifically in relation to the proposed sale by Colruyt Group NV of its shares in Geoxyz (VR@Sea NV) to a company in which Korys is also a shareholder.

Extract from the minutes of the Board of Directors' meeting of 31 March 2026, containing the decision of the committee of three independent directors – application of article 7:97 of the Belgian Code on Companies and Associations

INTRODUCTION:

(A) In accordance with article 7:95, paragraph 2 of the Belgian Code on Companies and Associations (the "WVV") and article 18 of the Company's articles of association (the "Articles of Association"), resolutions of the Company's Board of Directors (the "Board of Directors") may be adopted by unanimous written resolution.

(B) As described in more detail below, certain directors of the Company have a direct or indirect conflict of interest of a financial nature within the meaning of article 7:96 WVV in relation to the resolutions adopted by the Board of Directors by way of these unanimous written resolutions. In accordance with article 7:96 WVV, the undersigned directors confirm that they are the only directors involved in the approval of these unanimous written resolutions of the Board of Directors and that none of them has any such conflict of interest.

WHEREAS:

Proposed transaction

(1) The Company is considering the sale of the stake it holds (indirectly) in VR@Sea NV ("VR@Sea"), the parent company of GEO. XYZ BV ("Geo"), which corresponds to 30% of the shares in VR@Sea, to a company in which Korys Investments NV ("Korys") will be a shareholder (the "Purchaser") for a total purchase price of EUR 50.652.896,70 (the "Transaction"). Korys is a wholly-owned subsidiary of Korys NV, which controls the Company within the meaning of article 1:14 WVV. At present, the Company holds its stake in VR@Sea indirectly through Virya Energy NV ("Virya"). Following the Transaction, the Company would no longer be either a direct or an indirect shareholder of VR@Sea.

(2) The strategic rationale behind the sale of its stake in VR@Sea relates to Virya's future plans: Virya's strategy, which is supported by the Company and aligns with the Company's own strategy, is aimed at increasing investment in infrastructure and reducing its exposure to services.

(3) In connection with the Transaction, a share purchase agreement ("SPA") will be entered into, pursuant to which the Company will sell the shares in VR@Sea to the Purchaser. The SPA is expected to be signed in the second quarter of 2026.

(4) A committee of independent directors (the "Committee") has been established in accordance with article 7:97 WVV. The Committee has reviewed the Transaction and the SPA and has issued an opinion (the "Opinion") to the Board of Directors, in accordance with article 7:97 WVV. The undersigned directors therefore confirm that the procedure laid down in article 7:97 WVV has been complied with.

(5) The undersigned directors note the Committee's Opinion and recommendation, which reads as follows:

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

(i) Approve the Transaction; and
(ii) Approve the terms and conditions of the SPA."

(6) The undersigned directors take note of the report drawn up by the statutory auditor in accordance with article 7:97 WVV, which reads as follows:

"Based on our assessment, conducted in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the entity', nothing has come to our attention that causes us to believe that the accounting and financial data included in the resolutions of the Board of Directors of 31 March 2026 and in the advice of the independent directors of 25 March 2026, both prepared in accordance with the requirements of article 7:97 of the Code on Companies and Associations, might contain material inconsistencies compared to the information available to us in the course of our engagement. We do not express an opinion on the suitability or expediency of the transaction, nor on whether the transaction is lawful and fair ('no fairness opinion')."

(7) The undersigned directors note the draft public announcement of the resolutions adopted by this unanimous written resolution in accordance with article 7:97, §4/1 WVV.

<u>Conflict of interests</u>

(8) The undersigned directors acknowledge that (i) Korys NV (with Griet Aerts as its permanent representative), (ii) Griet Aerts, (iii) Jef Colruyt, (iv) Lisa Colruyt, (v) Senne Hermans, (vi) Hilde Cerstelotte and (vii) Wim Colruyt are each (indirect) shareholders in Korys. Consequently, (a) Korys NV, in its capacity as a director, and (b) Griet Aerts, Jef Colruyt, Lisa Colruyt, Senne Hermans, Hilde Cerstelotte and Wim Colruyt, in their capacity as permanent representatives of directors Korys NV, Kriya One BV, Korys Management NV, Korys Business Services I NV, Korys Business Services II NV and Korys Business Services III NV, respectively, have an interest of a financial nature that conflicts with the interest of the Company within the meaning of article 7:96 WVV. Korys NV, Griet Aerts, Jef Colruyt, Lisa Colruyt, Senne Hermans, Hilde Cerstelotte and Wim Colruyt have therefore each declared that they will not participate in the approval of these unanimous written resolutions.

(9) The undersigned directors have determined that they are able to validly deliberate and take decisions on all matters covered by these unanimous written resolutions, as provided for in article 18 of the Articles of Association.

IN VIEW OF THE ABOVE, THE UNDERSIGNED DIRECTORS UNANIMOUSLY RESOLVE:

<u>Proposed transaction</u>

(1) to acknowledge and adopt the Opinion;

(2) to acknowledge the assessment submitted by the statutory auditor in accordance with section 7:97 WVV;

(3) to approve and authorise the Transaction and to approve, authorise and ratify all acts performed or to be performed by or on behalf of the Company in connection therewith, including the negotiation and signing of the SPA by the Company;

(4) to approve and authorise the publication of the draft public announcement to be published by the Company in accordance with article 7:97, §4/1 WVV;

<u>Delegation of powers</u>

(5) to delegate all powers to Stefaan Vandamme and Kim Saerens, each with the authority to act alone and to sub-delegate, to act in the name and on behalf of the Company, (a) to perform all acts and (b) to finalise, amend, approve and sign all notices of meeting, declarations, letters, notifications, filings, certificates, agreements, notarial deeds or other documents that are necessary or useful in connection with the Transaction or for the implementation of these resolutions.

These resolutions are dated as of the date of the last signature and were validly signed electronically. Once signed, these resolutions will be communicated for information to those directors who had an interest of a financial nature that conflicts with the Company's interest within the meaning of article 7:96 WVV in connection with the Transaction.

Pursuant to article 7:97, §4 of the Code on Companies and Associations, we also refer to the press release published on 25 March 2026, which can be viewed on our website: colruytgroup.com/en/invest/financial-press-releases.

2.4 Remuneration policy

INTRODUCTION

ROLE OF THE REMUNERATION COMMITTEE

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

These recommendations are subject to approval by the entire Board of Directors and subsequently by the General Meeting. The policy was approved for the first time by the General Meeting of 29 September 2021 and, following material amendments, re-approved by the General Meeting of 25 September 2024, for a period of four years, subject to further material amendments.

The Board of Directors slightly amended the text of the remuneration policy in 2025 to improve its readability. This did not involve any substantive changes to the remuneration policy.

PROPOSED CHANGES TO THE REMUNERATION POLICY

The policy, which applies to the members of the Board of Directors and the Management Committee, will undergo a change as of the 2026/27 financial year. Following an assessment by the Remuneration Committee and a discussion by the Board of Directors, it was decided to recalibrate the weighting of the individual targets within the variable remuneration package. The split between individual and sustainability targets is changing from 50/50 to 70% for individual targets and 30% for sustainability targets. This change reflects, firstly, the successful embedding of sustainability within the organisation and, secondly, the need to place sufficient emphasis on other performance criteria in a challenging market environment.

As shown in the sustainability reporting, the strong focus on individual sustainability targets over the past two financial years has enabled Colruyt Group to make significant progress towards achieving its sustainability objectives. Furthermore, this focus has allowed the pursuit of sustainability to be embedded in day-to-day operations, which was a key objective of the remuneration policy.
Given that this objective has been achieved and in view of the challenging market conditions, it is considered appropriate to recalibrate the weighting in order to place sufficient emphasis on other performance criteria as well.

This amendment to the remuneration policy will be submitted to the General Meeting of 30 September 2026 for approval and will apply for the next four years, up to and including the end of the 2029/30 financial year (subject to material amendments).

For the record, it should be emphasised that Colruyt Group remains fully committed to its sustainability objectives, as demonstrated in its sustainability reporting.

In addition, 10% of the collective performance criteria for variable remuneration will continue to be based on collective sustainability targets in the future. In this context, the 27 sustainability objectives were reviewed in order to sharpen their focus. They were reduced to 17 objectives.

From these 17 objectives, a smaller number will then be selected each year as collective sustainability targets for determining variable remuneration, as was the case in previous financial years. The selection process will focus primarily on identifying which objectives can be influenced by a large group of employees.

INFORMATION ON THE GENERAL PRINCIPLES OF THE REMUNERATION POLICY

GENERAL PRINCIPLES OF THE COLRUYT GROUP REMUNERATION POLICY

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

1. **One policy for the whole group**
   The remuneration policy applies to the members of the Board of Directors and the Management Committee. However, the principles applied in the policy are extended to all employees, with no requirement here for approval by the General Meeting. This ensures that all activities are governed by the same principles.

2. **Variable pay linked to the group's collective results**
   We consider it important to link employees' variable remuneration to the group's collective results because working together is an essential part of our culture and we also want to encourage this through the remuneration policy.

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

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

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

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

COMPOSITION OF THE REMUNERATION PACKAGE FOR THE MANAGEMENT COMMITTEE

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

1. Gross annual salary
2. Benefits
3. Development opportunities
4. Sustainable context

The remuneration framework is presented in greater detail below.

Sustainable context in how we organise ourselves, collaborate and interact with each other.		TOTAL REMUNERATION
Development-oriented organisation Investing in craftsmanship, personal growth, orientation and a strong learning culture.		
Benefits with financial added value on top of the gross salary, such as insurances, mobility and net allowances.	TOTAL REWARD	
Gross annual allowance Consists of a basic salary, holiday pay, 13th salary, variable pay and any additional bonuses.		

Gross annual salary consists of two main elements:

- Basic remuneration and
- Variable remuneration.

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

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

- Group insurance;
- Disability insurance;
- Hospitalisation insurance;
- Company car or mobility budget;
- Flat-rate expense allowance.

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

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

VARIABLE REMUNERATION

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

- TARGET LEVEL

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

- Collective variable remuneration
- Individual variable remuneration.

Category	Total target variable remuneration (as % of basic remuneration)	% Collective (C) % Individual (I)		Collective target variable remuneration (as % of basic remuneration)	Individual target variable remuneration (as % of basic remuneration)
CEO	**62,5%** [1]	70% (C)	30% (I)	(62,5% x 70%) = **43,75%** Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = **18,75%** Of which 9,375% is linked to general ind. performance criteria and 9,375% is linked to ind. sustainability targets
COO/CFO	**62,5%**	70% (C)	30% (I)	(62,5% x 70%) = **43,75%** Of which 39,375% is linked to EBIT and 4,375% is linked to sustainability	(62,5% x 30%) = **18,75%** Of which 9,375% is linked to general ind. performance criteria and 9,375% is linked to ind. sustainability targets
Other Management Committee members	**50%**	70% (C)	30% (I)	(50% x 70%) = **35%** Of which 31,50% is linked to EBIT and 3,50% is linked to sustainability	(50% x 30%) = **15%** Of which 7,50% is linked to general ind. performance criteria and 7,50% is linked to ind. sustainability targets

(1) This represents a percentage of the basic remuneration, which for the sake of clarity ***excludes*** *the payment made to partially compensate for certain benefits.*

Up to and including the 2025/26 financial year, 50% of the individual variable pay is determined by general individual performance criteria and 50% by individual sustainability targets. From the 2026/27 financial year onwards, this ratio will change to 70% for general criteria and 30% for sustainability.

- PERFORMANCE CRITERIA INCLUDING SUSTAINABILITY OBJECTIVES

70% of the annual variable remuneration of the CEO and the other Management Committee members is determined by collective criteria and 30% by individual criteria.

The **collective criteria**, which account for **70%**, are broken down as follows:

- **90%** is based on **Colruyt Group's operating profit**. The Board of Directors determines what level of operating profit (EBIT) we set as the target level, taking into account performance compared with other retail companies. Operating profit as the financial performance criterion reflects Colruyt Group's ambition to create added value in a sustainable way.

- **10%** is based on **collective sustainability objectives** proposed by the Remuneration Committee and validated by the Board of Directors. These are selected annually from the 17 sustainability objectives adopted in the context of Colruyt Group's sustainability policy.

In the 2024/25 financial year, the sustainability targets concerned direct greenhouse gas emissions, the protein shift, climate, packaging, deforestation, human rights and due diligence.

In financial year 2025/26, we continued to focus on these objectives, and we selected six additional objectives with which we aim to make measurable progress: reducing food loss, minimising waste, optimising water consumption, reducing energy consumption, sourcing sustainably and ensuring equal opportunities.

The Board of Directors will, on the proposal of the Remuneration Committee, take a final decision at the end of each financial year on whether and to what extent the collective remuneration will be awarded based on the proposed targets for that financial year.

The remaining **30%** is determined by **individual objectives** as follows:

- From the 2026/27 financial year onwards, **70%** (previously 50%) of these will be based on the following **individual general objectives**:

- Assisting in defining Colruyt Group's ambition & strategy, with a focus on sustainability and value creation

- Translating the group's mission and making the vision, ambition, strategy and clear goals explicit in one's own management area and/or operating unit

- Creating a sense of shared purpose centred on mission, ambition and strategy

- Continuous attention to the sustainable creation and development of human potential, including the manager's succession

- Mentoring and coaching employees

- Creating commitment and promoting Colruyt Group's values and culture

- From the 2026/27 financial year, 30% of these (previously 50%) will be linked to **individual sustainability objectives** proposed by the Remuneration Committee and validated and assessed by the Board of Directors. These objectives will again be selected from the 17 sustainability policy objectives.

- <u>LOWER AND UPPER LIMIT & EVALUATION</u>

However, if the group's EBIT for the relevant financial year falls below a certain threshold, no collective or individual variable remuneration will be paid at all, with the exception of the additional envelope described on the next page.

Depending on the collective results achieved in the areas of EBIT and sustainability, a multiplier is applied to the collective variable remuneration at target level. It can therefore be higher or lower than 1 but at most 1,75.

Individual performance plays a role in determining individual variable remuneration. It is determined based on the achievement of the general objectives and sustainability objectives agreed. A multiplier is applied to the individual variable remuneration at target level. It cannot be higher than 1.

The table below contains a visual representation:

< EBIT lower limit	
Collective variable remuneration No variable remuneration (multiplier variable remuneration = 0)	**Individual variable remuneration** No variable remuneration (multiplier variable remuneration = 0)
	Discretionary envelope

EBIT lower limit/upper limit	
Collective variable remuneration Target x multiplier variable remuneration between 0 and 1,75	**Individual variable remuneration** Target x multiplier depending on achievement of individual objectives (between 0 and 1). Maximum = 1
	Discretionary envelope

> EBIT upper limit	
Collective variable remuneration Target x 1,75	**Individual variable remuneration** Target x multiplier depending on achievement of individual objectives (between 0 and 1). Maximum = 1
	Discretionary envelope

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

Achievement of individual objectives	< 50%	= 50%	> 50%	> 100%
Impact on **individual variable remuneration** (max. 30% total)	0	50%	Pro rata score (e.g. 75%)	100%
Impact on **collective variable remuneration** (max. 70% total)	Maximum 50%	Maximum 50%	100%	100%

The CEO and Management Committee members are evaluated annually, in the first few months following the end of the financial year. For the CEO, COOs and CFO, performance is assessed by the Board of Directors based on proposals by the Remuneration Committee. For the other Management Committee members, their performance, on the basis of recommendations from the CEO, is assessed by the Remuneration Committee and validated by the Board of Directors.

• ADDITIONAL ENVELOPE

The Remuneration Committee may also propose that the Board of Directors apply an additional envelope for the CEO or for the other members of the Management Committee on top of the above-mentioned variable remuneration. This envelope can amount to up to 10% of the fixed basic remuneration.

Management Committee members can earn this additional variable remuneration by achieving predetermined individual performance criteria or for exceptional performances. These are linked to qualitative business KPIs at the level of the management area and/or operating unit being managed. These KPIs, where relevant, are linked to sustainability.

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

OTHER PROVISIONS

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

In Belgian law, there is still considerable uncertainty as to the legal validity and enforceability of a right of recovery, in favour of the Company, of variable remuneration. For this reason, in deviation from article 7.12 of the 2020 Belgian Code on Corporate Governance, Colruyt Group has opted to refrain for the time being from regulating on a right of recovery of the variable remuneration.

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

DIRECTORS

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

In line with previous years, non-executive directors at Colruyt Group did not receive any share-based remuneration. This deviation from the recommendations of the 2020 Belgian Code on Corporate Governance is in our view justified, since the Board of Directors has a dual role in our one-tier board model, which is to support entrepreneurship on the one hand and to ensure effective supervision and control on the other. To avoid the possibility that granting shares to non-executive directors would increase the likelihood of a conflict of interest, they do not receive performance-related remuneration or share-related compensation.

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

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

• GENERAL FEATURES

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

All Management Committee members have employee status, with the exception of the CEO.

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

Mandates in the Board of Directors last for 2 to 4 years. Mandates may be renewed upon expiry, to a maximum of 12 years for independent directors.

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

• AGREEMENT WITH RESPECT TO THE CEO MANDATE

The CEO mandate has been held by Stefan Goethaert BV since 1 September 2024, with Mr Stefan Goethaert as its permanent representative.

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

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

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

DEVIATIONS FROM THE REMUNERATION POLICY

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

SHAREHOLDERS' VOTES AND POSITIONS

Below we explain how, in the context of the changes made to the remuneration policy, shareholders' votes and positions on the remuneration policy and remuneration reports are taken into account.
The current remuneration policy was last approved in 2024 – by more than 97% of the shareholders present or represented by proxy. The remuneration reports, for the period since 2021, have always been approved by a very large majority of the shareholders present (e.g. by approximately 94% of the shareholders present and represented by proxy for the remuneration report for the financial year 2024/25).

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

2.5. Remuneration report for the financial year 2025/26 (article 3:6, §3 WVV)

INTRODUCTION

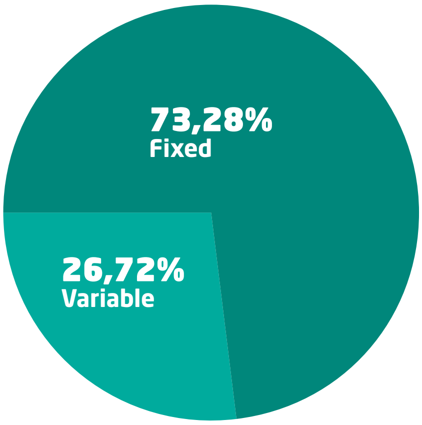
A general overview of the Company's performance and the main environmental factors, relevant events, developments and decisions that have influenced this can be found in the management report in section 1.

GENERAL APPLICATION OF MANAGEMENT'S VARIABLE SALARY IN FINANCIAL YEAR 2025/26 (based on results for the financial year 2024/25)

	Relative weight	**Lower limit**		**Upper limit**		**Payout 2025/26 (based on the financial year 2024/25 results)**
		Criterion	**Impact of variable remuneration**	**Criterion**	**Impact of variable remuneration**	
Collective	70%	EBIT lower limit	Collective target x 0	EBIT upper limit	Target x 1,75	Collective target x 0,78
Individual	30%	EBIT lower limit <50% individual target achieved	Individual target x 0 Individual target x 0 AND collective payout x 0,5	100% individual target achieved	Target x 1	Individual target x result of individual objectives

REMUNERATION OF THE CEO (CHAIRMAN OF THE MANAGEMENT COMMITTEE)

The remuneration paid directly or indirectly to the CEO in the financial year 2025/26 consists of:



Fixed remuneration1 [(1)]	EUR 944.520
Variable remuneration in cash [(2)]	EUR 344.415
Total	**EUR 1.288.935**

(1) As of 1 September 2024, the CEO has independent director status.

(2) The variable remuneration was calculated on the basis of the results of financial year 2024–2025 and paid out in financial year 2025–2026.

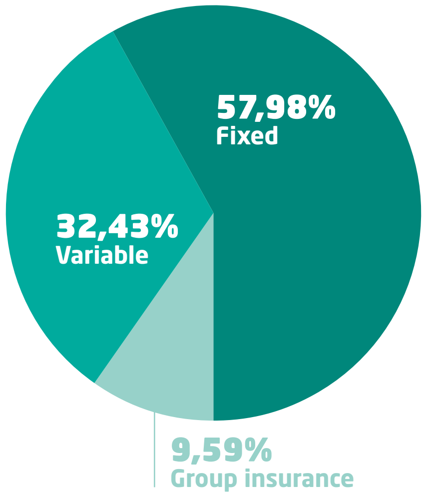
The pay ratio is 21,4 and is the ratio of the CEO's contractual base hourly pay to the median contractual base hourly pay among permanent employees (excluding students). For more information, please see the sustainability reporting.

REMUNERATION OF THE OTHER MEMBERS OF THE MANAGEMENT COMMITTEE

We list the changes in composition and responsibilities of the Management Committee that occurred during the financial year 2025/26:

- Tom De Prater joined the Management Committee on 1 April 2025 as the manager of Collect&Go and Digital Services;
- Pascal Pauwels joined the Management Committee as the IT manager on 1 April 2025 (and left Colruyt Group after the end of the fiscal year).

The remuneration paid directly or indirectly to the other members of the Management Committee in the financial year 2025/26 comprised overall:



Basic remuneration	EUR 2.980.308
Variable remuneration in cash [(1)]	EUR 1.666.672
Contributions paid for group insurance [(2)]	EUR 492.864
Other components [(3)]	EUR 32.984
Total	**EUR 5.172.829**

(1) The variable remuneration was calculated on the basis of the results of financial year 2024–2025 and paid out in financial year 2025–2026.

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

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

CHANGE IN THE REMUNERATION OF CEO AND MANAGEMENT COMMITTEE MEMBERS AND OF THE COLRUYT GROUP PERFORMANCE

	FY 2020/21 compared to FY 2019/20	FY 2021/22 compared to FY 2020/21	FY 2022/23 compared to FY 2021/22	FY 2023/24 compared to FY 2022/23	FY 2024/25 compared to FY 2023/24
Total remuneration (1)					
CEO	4,34%	-14,33%	-13,59%	16,13%	-7,42%
Senior management	14,94%	-13,27%	-14,11%	11,31%	-10,95%
Variable remuneration (1)					
CEO	3,14%	-38,21%	-50,34%	135,39%	-26,84%
Senior management	2,60%	-29,61%	-70,31%	261,45%	3,49%
Colruyt Group performance					
EBIT margin	-0,07%	-1,53%	-1,13%	1,70%	-0,20%
EBIT	2,37%	-28,32%	-25,76%	68,46%	-5,11%
Social added value					
Employment FTE	7,34%	0,07%	1,04%	4,13%	-1,28%
Contributions to Belgian treasury	-2,97%	2,42%	-0,12%	5,52%	8,17%
Average pay per FTE Colruyt Group (2)					
Wage mass / FTE	0,05%	4,37%	8,38%	-3,56%	7,00%

(1) For the calculation of total remuneration and variable remuneration, we use the accumulated salary.
This means that we always take into account the variable remuneration paid in year X+1, which was accumulated in year X.
This approach simplifies comparison between the group's results and the remuneration paid.
This means that the total remuneration for the financial year, as stated above, consists of:

- *Remuneration received in the previous financial year 2024/25:*
  - *The fixed remuneration,*
  - *Group insurance contributions and*
  - *Other components*
- *Supplemented with the variable remuneration calculated using the results of financial year 2024/25 and received in the subsequent financial year 2025/26.*

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

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

EBIT fell between financial years 2023/24 and 2024/25, which means that the variable remuneration paid to the CEO and the members of the Management Committee in financial year 2025/26 has, on average, also fallen. However, the table shows an increase in variable remuneration for the management. This increase is entirely attributable to a rise in the number of members of the Management Committee between 2024/25 and 2025/26.

Colruyt Group, as always, remains strongly committed to the creation of social added value and sustainability. Please refer to the key figures in the introduction and the Corporate Sustainability section for further explanation of the social added value achieved and the sustainability objectives.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

EMOLUMENTS

All directors of the group receive emoluments as payment for their mandates. On the advice of the Remuneration Committee, the Board of Directors decided not to adapt directors' individual emoluments for the financial year 2025/26.

Thus, in the financial year 2025/26, the members of the Board of Directors received the following emoluments:

EMOLUMENTS RECEIVED IN FINANCIAL YEAR 2025/26 (1)

Korys NV (with permanent representative Griet Aerts)	EUR 97.000
Korys Business Services I NV (with permanent representative Senne Hermans)	EUR 97.000
Korys Business Services II NV (with permanent representative Frans Colruyt) (2)	EUR 48.500
Korys Business Services II NV (with permanent representative Hilde Cerstelotte) (3)	EUR 48.500
Korys Business Services III NV (with permanent representative Wim Colruyt)	EUR 97.000
Korys Management NV (with permanent representative Lisa Colruyt)	EUR 97.000
Kriya One BV (with permanent representative Jef Colruyt) (Chairman) (4)	EUR 291.000
Stefan Goethaert BV (with permanent representative Stefan Goethaert, managing director)	EUR 97.000
7 Capital SRL (with permanent representative Chantal De Vrieze, independent director)	EUR 97.000
Fast Forward Services BV (with permanent representative Rika Coppens, independent director)	EUR 97.000
Rudann BV (with permanent representative Rudi Peeters, independent director)	EUR 97.000
TOTAL	**EUR 1.164.500**

(1) Gross amounts on an annual basis.
(2) Directorship ended after the General Meeting of 24 September 2025.
(3) Directorship commenced after the General Meeting of 24 September 2025.
(4) Since 6 June 2024, Kriya One BV, permanently represented by Jef Colruyt, has assumed the chairmanship of the Board of Directors.

OPINION OF THE SHAREHOLDERS

In accordance with article 7:149 of the Code on Companies and Associations, we inform you that the previous remuneration report as part of the annual report for the financial year 2024/25 was presented at the General Meeting of Shareholders of 24 September 2025 and was approved by 94,08% of those present and shareholders represented by proxies. The amended remuneration policy was approved with slightly more than 97% of the votes at the General Meeting of 25 September 2024.

3. Risk management and internal controls (article 3:6, §2, 3° WVV)

3.1 Introduction

As entrepreneurship is inextricably linked with taking risks, Colruyt Group operates a policy in which risks are taken in a considered manner and supported by responsible and effective supervision. This protects its reputation, financial stability, sustainability objectives, health & safety standards and strategic ambitions. This proactive approach not only mitigates potential threats but also opens up new opportunities for growth and success.

3.2. Risk philosophy

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

Colruyt Group's risk management plays an important role in facilitating resilient, sustainable and opportunity-driven growth. It ensures that risks and opportunities are proactively identified and managed in support of long-term objectives, with risk management forming an integral part of the organisation's culture. Employees are encouraged to recognise and deal with risks with the necessary transparency. Colruyt Group maintains a rather low to medium risk appetite.

Controlling these key risks is a core task of each member of the Management Committee, within their responsibilities. The aim of Colruyt Group's risk management is to help the organisation deal with uncertainties in a systematic and integrated manner, so that it can achieve its objectives and safeguard its resilience, at least in the following areas:

- Compliance with corporate governance principles, applicable legislation and sustainability standards;
- Realisation of strategic objectives within the predefined risk appetite;
- Protecting the health and safety of customers and staff;
- Safeguarding the reputation of Colruyt Group and its brands;
- Continuity and efficiency of the business processes;
- Reliability of financial reporting;
- Management of potential financial impacts;
- Monitoring the impact of Colruyt Group on its environment.

3.3. Components of the risk management system and internal control systems

3.3.1. Governance

Effective risk management within Colruyt Group is supported by a robust governance framework that clearly defines functions and roles, whilst risk management practices are embedded at all levels of the organisation. This structure ensures accountability, fosters a risk-aware culture and aligns risk management with the group's strategic objectives.

The Board of Directors monitors the risks and the maintenance of a robust risk management and internal control system, and ensures that the organisation operates within Colruyt Group's risk appetite as approved by the Board of Directors.
The Audit Committee supports the Board of Directors in risk management and assesses the effectiveness of risk management and internal control processes throughout the year. For this, the Audit Committee makes use of information provided by the external auditors and of interaction with the Risk Management, Internal Audit, Legal & Compliance and Finance departments. The Audit Committee reports back to the Board of Directors on a regular basis, providing quarterly reports on the work carried out and the results achieved.

The members of the Management Committee have ultimate responsibility for day-to-day risk management within their respective operating units and ensure that risk management is fully and consistently integrated into all of the organisation's processes and activities. At group level, this principle is applied in a similar manner to ensure consistent and uniform risk management across the entire organisation. In addition, the Management Committee focuses on evaluating proposed risk management strategies, as well as the design, implementation and evaluation of internal control.

The Risk Management department coordinates and facilitates the risk process by providing methodologies and guidelines, supporting risk analyses and ensuring a structured approach to identifying, assessing and managing risks. In addition, it ensures the consolidation of risks identified within the group, operating units, domains and group programmes and provides these insights to the Management Committee and the Audit Committee.

Both external audit and the Risk Management, Internal Audit and Legal & Compliance departments assess the design and operation of the internal controls embedded in processes and systems, each from their own perspective. For external audit, this concerns the certification of the consolidated financial statements and the separate statutory financial statements, for the Risk Management department the emphasis is on managing relevant group risks, for the Internal Audit department it is on the effectiveness of the control mechanisms implemented within Colruyt Group, and for the Legal & Compliance department it is on monitoring compliance with applicable internal policies and legislation in all our processes.

3.3.2. Risk management process

A. BACKGROUND AND OBJECTIVE

Colruyt Group has developed a group-wide risk management system based on the principles of the COSO and ISO reference frameworks. The main objectives are to increase the risk awareness in the organisation and to draw up an inventory of the risks to which Colruyt Group and its subsidiaries are exposed, with a view to controlling them.

"Everybody is an entrepreneur" is a principle that is fundamental to Colruyt Group. We wish to encourage our employees to take calculated risks, because entrepreneurship is based on a conscious approach to risk. All Colruyt Group operating units and also its overarching domains (where relevant), group programmes and major projects have gone through the process described below, and update this on a regular basis.

B. RISK CULTURE

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

First line – ownership and management of risks and their control: the operating units and domains are responsible for identifying and managing risks as part of their day-to-day activities. Their focus is on identifying risks, implementing controls and achieving their business objectives. They establish clear processes and control measures to ensure that every step in the process is effectively managed.

Second line – ongoing monitoring of risks and controls: this second line of defence encompasses domains and departments such as Risk, Legal, Compliance and Sustainability. They provide expertise, support and monitoring to ensure that risks are managed in accordance with established policies and within the defined risk appetite. The second line also develops frameworks, policies and procedures to ensure consistent risk management practices across the organisation.

Third line – provision of an independent control system: Internal Audit operates independently of day-to-day operating activities. It provides objective insights and strategic advice on control measures, which enhances the effectiveness of corporate governance, risk and opportunity management, and internal controls within Colruyt Group.

Through this independent review, Internal Audit provides an assessment to the Audit Committee on the operational effectiveness of the first- and second-line risk management and internal control processes. In addition, the risk management function is evaluated annually by our Statutory Auditor (with a focus on financial reporting), with any remarks presented to the Audit Committee and/or the Board of Directors.

C. PROCESS AND METHODOLOGY

This risk management process enables Colruyt Group to identify risks, assess their likelihood and impact, plan appropriate responses, mitigate threats through strategies it implements and continuously monitor and evaluate the effectiveness of its risk management efforts. By following this process, the organisation ensures consistency, agility and continuous improvement in all risk-related activities.

A risk coordinator has been appointed for each operating unit. The risk coordinator is responsible for initiating and facilitating the various stages of the risk process within their organisation, in line with the group-wide risk management methodology. The risk coordinator monitors the identified risk owners throughout the various stages and provides the necessary support. We also go through this process in our group programmes and major projects.

1. Risk identification
Risk identification is carried out proactively and on a regular basis, for example in preparation for an operating unit's new strategic plans. In addition, an annual review is conducted to assess the development of previously identified risks and any new risks arising within the organisation or as a result of changes in the outside world. To this end, a structured classification system is used, enabling a common language to be used across operating units. This taxonomy of risks thus also ensures completeness.

2. Risk assessment
Following each risk identification process, the risks are assessed and given a risk score. This assessment involves mapping out the causes and consequences of a risk. Taking into account the effectiveness of the control measures introduced, the risks are scaled according to likelihood and impact.

The probability of an event occurring is estimated based on a five-year time horizon and rated according to a five-category scale: from 'Rare', where the event is expected to occur only in exceptional cases, to 'Almost certain', where the event is almost guaranteed to occur.

In order to assess the scale of the impact, four impact criteria are used: financial impact, reputational impact, the impact on the health and safety of both customers and employees and environmental impact. Reputation is interpreted very broadly here as the response of all possible stakeholders, whether customers, employees, shareholders or suppliers, local residents or interest groups.

3. Planning
Planning involves identifying and implementing the most appropriate measures to manage the assessed risks, in line with the organisation's risk appetite.

Depending on the risk appetite,

- Critical risks must always be avoided; if this is not possible, mitigation plans must be put in place immediately;
- High and possibly also medium risks must be addressed with an action plan;
- Low risks are preferably accepted; quick wins may be implemented.

All risks are recorded in the risk log of the operating unit concerned and subsequently integrated into a consolidated risk log by the Risk Management department.

4. Risk monitoring
To deliver effective risk management, it is important to continuously monitor the risk landscape and the effectiveness of management measures, so that changes in exposure can be addressed in good time. A risk owner, who is responsible for monitoring the mitigating controls and action plans across the entire organisation or within their operating unit, has been appointed for each risk. The Risk Management department maintains an overview by regularly updating a summary that documents emerging risks, the progress of mitigation actions and the status of control measures. These can be supported by quantitative or qualitative indicators that provide early warning signs of potential risk incidents.

5. Internal & external risk reporting
Reporting is essential for transparency and informed decision-making. It ensures that relevant risk information flows throughout the organisation and to stakeholders, so that risks are managed in line with the organisation's objectives, risk appetite and corporate governance requirements.

The Risk Management department undertakes to provide regular risk reports to the Board of Directors via the Audit Committee, setting out emerging risks and any changes to the overall risk profile. Colruyt Group aims to provide accurate, timely and accessible risk information to the relevant stakeholders.

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

3.3.3. Main risks and management measures of Colruyt Group

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

- Strategic: such as strategy and business model, market dynamics, supplier relationships and mergers & acquisitions;
- Financial: such as the risks associated with financial markets (interest rates, currencies, commodities), liquidity and credit, capital structure, accounting and financial reporting;
- Operational: such as supply chain, crisis management and asset management risks;
- Environment: such as risks related to climate change, biodiversity and resource use and circular economy;
- Social: such as risks related to talent management, human rights, health and safety;
- Governance: including corporate governance and ethics risks;
- Information & technology: such as risks related to data management, cybersecurity, innovation and digitalisation;
- Markets & commercial: including risks related to pricing, market relevance and digital strategy.

Corporate Sustainability Reporting (CSRD) also involves identifying sustainability-related risks and discussing measures to manage risks and opportunities. Some of the risks described below are therefore addressed further and in more detail in our sustainability reporting.

We also monitor how the mitigation of these key risks contributes to the achievement of the Colruyt Group's 2025–2030 strategic plan. Each of the risks described below contributes to one or more of our strategic objectives:

1 ***Future-proof through innovation***

2 ***Agile & resilient***

3 ***Collaboration***

4 ***Accessible, sustainable and healthy offering***

5 ***Phygital & sustainable solutions***

Further information on Colruyt Group's strategy can be found in the 'Introduction' section.

Risk	Why is this a risk for us?	What are our mitigating actions?
STRATEGIC RISKS		
Supplier relations & bargaining power 2 4	Effective supplier relationships are essential to Colruyt Group's operational success and sustainability objectives, and the Group remains exposed to risks such as supply-chain disruptions, inconsistencies in product quality and potential non-compliance with ethical or environmental standards through these. Reliance on a small number of suppliers or international suppliers may increase exposure to operational disruptions and affect the continuity and flexibility of the supply chain. Furthermore, increasing international competition and further supplier consolidation could weaken Colruyt Group's bargaining power and put pressure on its position as the Belgian market leader. In addition, sourcing activities — including supplier management, contract terms and pricing, product quality, logistics and compliance — involve inherent exposure to risks that could lead to higher costs, supply shortages, legal risks or reputational damage if safe and reliable goods cannot be guaranteed.	We are members of several procurement organisations (EMD and Agecore) and also recently created a new retail alliance, 'Vasco'. These collaborations enable us to strengthen our negotiating positions and obtain better terms from suppliers. This also enables us to establish bilateral collaborations with new partners. Such collaborations benefit our customers, as they are necessary to keep retail prices manageable and stable, as well as for continuing to guarantee the lowest prices at Colruyt Lowest Prices, and they also make it possible to continue investing in innovation. In addition, we maintain an ongoing dialogue with our suppliers to build long-term partnerships, make progress together on our sustainability objectives and strive for value-driven collaborations wherever possible. This is how we take steps towards more sustainable transport and ensure compliance with ethical and environmental standards.
FINANCIAL RISKS		
Liquidity risk 2 4	Colruyt Group maintains its long-term focus and will continue to invest in a targeted manner in sustainability and efficiency, digital transformation and innovation, its employees and its products and services. Colruyt Group must therefore maintain sufficient liquidity to support both its day-to-day operations and its strategic investments. External factors such as interest-rate and inflation trends, changing investor expectations and limited access to debt and capital markets, as well as disappointing financial performance, can make it more difficult to secure new financing. If Colruyt Group is unable to attract new funding, it runs the risk of not having sufficient funds to invest and thus to implement its long-term strategy.	Colruyt Group had a net cash position on 31 March 2026. Besides working cost-effectively, there is also a continued focus on improving working capital. Moreover, in addition to various guaranteed bilateral credit lines, Colruyt Group also has a syndicated credit facility of EUR 670 million, which was undrawn on 31 March 2026. In addition, Colruyt Group makes limited use of credit insurance and hedging arrangements to mitigate the most significant credit and other financial risks within the group.
OPERATIONAL RISKS		
Supply chain & business continuity 2 3 4 5	Colruyt Group's product availability relies on an extensive network of suppliers and distribution channels, which means it remains vulnerable to disruptions in the supply chain. Transport issues, raw material shortages, geopolitical developments and reliance on specific or international suppliers may lead to higher costs and put pressure on the pricing strategy. Internal disruptions in logistics, IT or business facilities, as well as external factors such as third-party actions, social unrest or health crises, may also affect business continuity and product availability, with a potential impact on Colruyt Group's commercial operations and reputation.	We have established a clear business continuity policy, supported by several business continuity plans and substantial investments in our supply chain and logistics. In addition, we are (partially) insured to mitigate any remaining residual risks. Diversifying our supply chain, in both the area of procurement and of operational organisation, allows us to respond to the constraints of local production and better manage risks such as climate change and geopolitical instability.
COMMERCIAL RISKS		
Competition & market dynamics 1 4 5	Colruyt Group operates in a market with fierce international competition and increasing consolidation among suppliers, which could put pressure on its strategic position. The pricing environment remains extremely competitive, with frequent price adjustments and a market in which promotions and private-label products are playing an increasingly dominant role, further intensifying competitive pressure. Rapidly changing consumer preferences and a volatile macroeconomic and geopolitical environment mean constant monitoring and innovation are needed in the areas of products, branding and market strategies. Factors such as inflation, economic growth, geopolitical tensions or trade tariffs can put pressure on operating costs and profit margins. If Colruyt Group does not adapt to this in time, it could lead to declining demand, loss of market share, and additional pressure on margins.	We continue to constantly scan market dynamics and consumer spending, while closely monitoring the macroeconomic and geopolitical situation so that we can respond quickly and efficiently. In addition, the focus remains on operational excellence and continuous cost control, principles that Colruyt Group systematically applies successfully.

Risk	Why is this a risk for us?	What are our mitigating actions?
COMMERCIAL RISKS		
Product quality & safety 2 4	Ensuring high-quality products and strict compliance with safety standards are essential to protect Colruyt Group's reputation and reduce the risk of product recalls, customer dissatisfaction and legal disputes. Colruyt Group is exposed to product liability risks at every stage of production, packaging, transport and sale, including product contamination, spoilage and logistics disruptions. Any deviation from established quality and safety standards may lead to product recalls, liability claims or reputational damage, even if the reports turn out to be unfounded.	Our Quality Management System ensures our range's food and product safety through continuous monitoring, analysis and improvement. We maintain strict quality standards, certifications, norms and controls to ensure a high level of quality. In addition, we continue to actively invest in product defence, product fraud and food safety culture to protect the integrity and safety of our products. We also work closely with suppliers to monitor quality in a systematic and permanent way. Colruyt Group also has insurance against the risks of product liability and recalls.
ENVIRONMENTAL RISKS		
Climate change adaptation 2 4 5	Climate change poses significant risks to Colruyt Group, including extreme weather conditions, loss of biodiversity and resource scarcity. These factors can disrupt supply chains, damage infrastructure and threaten the availability of goods and raw materials, which can lead to higher operating costs and product shortages. Global climate trends, such as rising sea levels, frequent and more intense weather events, and disruptions to ecosystems, are exacerbating these challenges. Droughts, floods and storms can lead to crop failures and supply chain disruptions, with a direct impact on critical operational processes and product availability within Colruyt Group.	In early 2025, we carried out an in-depth risk analysis relating to physical climate risks in the upstream value chain. We scored the selected product groups within the category of fruit and vegetables on dependency risks, country risks and crop risks, based on primary data and independent, scientific knowledge. We also included the impact on our organisation and on consumers. Then we developed a sourcing strategy for the highest-risk varieties of fruit and vegetables. The use of this risk analysis method will continue to be scaled up over the next few years for private-label products and, in combination with our impact analysis (due diligence process), will lead to sourcing strategies for the highest-risk and highest-impact product categories.
SOCIAL RISKS		
Talent management and leadership 2 3	Colruyt Group's success largely depends on attracting, developing and retaining qualified talent in a competitive labour market. High staff turnover or difficulties filling key positions can impede strategic implementation and operational efficiency. Furthermore, inadequate leadership development and succession planning may undermine continuity in critical roles and weaken the organisation's ability to achieve its strategic objectives in the long term.	Colruyt Group invests heavily in attracting, developing and retaining qualified talent through job days, direct recruitment, internal job rotation and training. We apply the principle 'staffing is more than hiring' by organising our own training courses for hard-to-find profiles and focusing extra effort on retraining. We also optimise our services through automation, outsourcing and offshoring. Internal mobility is strongly encouraged through talent pools and development programmes. Finally, the focus is on creating a pleasant working environment in line with our values.
Health & safety 2 3	Colruyt Group is exposed to health and safety risks for both its employees and its customers in its retail, logistics and distribution activities. Risks relating to workplace accidents, ergonomic strain and mental health challenges require a daily focus on safe working practices and a healthy working environment. Employee welfare programmes and a daily focus on safety, inherent in all tasks and activities, are essential to ensuring a safe and healthy environment for customers and employees.	Colruyt Group ensures a safe and motivating working environment through an integrated "Health & Safety Environment" management system that systematically identifies, manages and improves health and safety risks. To this end, the organisation invests in clear safety procedures, ergonomic workstations, protective equipment, regular risk assessments and incident follow-up, supplemented by targeted training to enhance safety awareness. Psychosocial well-being is also addressed through coaching and support initiatives, whilst absence management and reintegration contribute to a healthy and resilient organisation.
GOVERNANCE RISKS		
Non-compliance with regulations	Compliance with health, safety and environmental standards remains essential to avoid fines, operational disruptions and reputational damage. Colruyt Group operates in an increasingly complex and stringent regulatory landscape that requires significant resources and attention. This complexity increases the risk of inadvertent non-compliance, which can lead to fines, operational disruptions and reputational damage. Non-compliance may also limit Colruyt Group's ability to expand and invest in strategic initiatives such as sustainability and innovation initiatives.	Colruyt Group carefully tracks developments in legislation and regulations and continuously assesses the impact on our operations. This continuous monitoring allows us to react quickly to changes, make well-considered decisions and take proactive measures to minimise risks and ensure compliance.

Risk	Why is this a risk for us?	What are our mitigating actions?
RISKS RELATED TO INFORMATION & TECHNOLOGY		
Data privacy & security 2 5	Good data protection involves accurate, consistent and secure data processing. This remains essential to ensuring operational integrity and compliance with laws and regulations. Inaccuracies in data processing can undermine the quality of reporting and compliance with privacy requirements, whilst the careless handling of personal data increases the risk of GDPR breaches. In addition, the group is exposed to data security risks such as data breaches, unauthorised access and inadequate security measures, with potential financial and reputational consequences. In an increasingly digital environment, paying ongoing attention to both data protection and data security remains essential to ensure the confidentiality, integrity and availability of critical information.	Colruyt Group strives to use data responsibly and transparently in all its business activities, collecting only the data that is strictly necessary. Processing personal data in a lawful and transparent manner and implementing robust technical and organisational security measures, such as access controls, encryption and continuous monitoring, protects data against misuse, loss or unauthorised access, in line with GDPR and data-security requirements. When processing customer data, Colruyt Group applies the principle of data minimisation: only data that is necessary for the provision of services is collected and processed, and customer data is never sold to third parties.
Cybersecurity 2 5	Colruyt Group is vulnerable to cyber threats, such as phishing, ransomware and DDoS attacks, which could compromise sensitive data and disrupt operational systems. Incidents of this nature can result in financial loss and reputational damage. These risks arise from both internal vulnerabilities and external threat actors.	With more than 30.000 employees and numerous online channels and applications, Colruyt Group is exposed to numerous threats. This leads us to invest heavily in cybersecurity and in a long-term security strategy with appropriate prevention and detection measures. Apart from that, we continuously focus on raising the awareness of and training our employees.
Technological innovation & digitalisation 1 2 4 5	To remain competitive, Colruyt Group must respond promptly to innovation and digital transformation. Slow adoption of new solutions, resistance to digital transformation or the failure of innovation projects may weaken our competitive position, undermine operational efficiency and negatively impact the customer experience. These risks highlight the importance of an agile and forward-looking approach within the organisation.	We are firmly committed to pioneering ways to simplify, speed up or automate our (logistics and retail) processes. Efficiency is one of Colruyt Group's core values, which is why there is a continuous focus on technological innovation within the various departments. For example, in February 2025, we received an award for introducing pallet automation in shops. As an organisation, we continuously ask ourselves what our strategic needs are in terms of digitalisation and continue to invest in the training of our employees, further digitalisation and the use of artificial intelligence (AI).

3.3.4. Information and communication

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

- operational reporting includes detailed reporting on revenue, gross profit, wage costs, store contribution, store productivity;
- financial scorecards include revenue, gross profit, wage costs, other direct and indirect costs and depreciation, EBIT and EBITDA;
- project or programme reporting for project and programme follow-up.

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

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

3.4.1. Closing process

While the accounts are closed on a monthly basis, mainly for management reporting, Colruyt Group financial figures are consolidated four times per year based on a formalised closing process. This process specifies the various steps with their respective timelines, the figures and other information to be supplied, as well as the roles and responsibilities of and the interaction between the different parties in the process. At the end of each closure, the process is evaluated and adjusted if necessary. During the half-yearly and annual closure, the process also provides for coordination with external auditors at regular points in time.

To support the closing process, a reporting manual has been prepared and introduced and an IFRS competence cell was set up, among other things.

3.4.2. Monitoring of the quality of the figures supplied

The closing process passes through different roles such as Accounting, Financial Controlling, Consolidation and Investor Relations, the purpose of the last two being to provide information to the Board of Directors. Each department performs quality control as part of the segregation of functions. These quality controls mainly concern links (for example with the various ledgers), reconciliations (for example of accounts), alignment of financial reporting with management and operational reporting, variance analyses and validation rules (for example of consolidation flows and consolidated figures).

At the end of the closing process, the consolidated figures are analysed with respect to previous periods, and fluctuations must be substantiated. The financial results achieved are also compared with the expectations set in advance. Lastly, there is a final check for validation by the financial management.

3.4.3. Communication of financial reporting

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

Share ownership - Colruyt shares and bonds

1. Calendar for shareholders

16/09/2026	Record date for depositing shares for participation in the annual General Meeting of Shareholders
30/09/2026 (16h00)	General Meeting of Shareholders for the 2025/26 financial year
	Dividend for financial year 2025/26 (coupon no. 17)
01/10/2026	Cum dividend date (last trading day on which the stock including dividends is traded)
02/10/2026	Ex-date (posting of coupons)
05/10/2026	Record date (centralisation of coupons)
06/10/2026	Payability
16/10/2026	Certificates relating to exemption from or reduction of withholding tax on dividends must be in our possession
08/10/2026	Extraordinary General Meeting on Capital Increase at Colruyt Group NV reserved for Colruyt Group employees (art. 7:204 of the Code on Companies and Associations)
15/12/2026	Publication of consolidated half-yearly information for financial year 2026/27
16/12/2026	Information meeting for financial analysts
15/06/2027	Publication of consolidated annual information for financial year 2026/27
16/06/2027	Information meeting for financial analysts
30/07/2027	Publication of the annual report for financial year 2026/27
29/09/2027	General Meeting of Shareholders for the 2026/27 financial year

2. Dividend for financial year 2025/26 (1)

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

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

The Board of Directors will propose to the General Meeting of Shareholders on 30 September 2026 that a gross dividend of EUR 1,38 be paid on the shares of Colruyt Group NV that participate in the profit for the financial year 2025/26. Of this gross dividend of EUR 1,38, shareholders will receive a net amount of EUR 0,966 after deduction of 30% withholding tax.

The ordinary gross dividend for financial year 2025/26 will be made payable as of 30 September 2026, against electronic submission of coupon no. 17 via the financial institutions. BNP Paribas Fortis Bank will act as the Principal Paying Agent for the dividends.

Since 1 January 2017, 30% withholding tax has been due on income from movable assets such as dividends and interest. Since 1 January 2018, Belgian taxpayers who are natural persons can annually recover the withholding tax withheld on certain dividends from their Belgian and foreign shares up to a limited amount via the personal income tax return (for the 2025 income year, a maximum of EUR 249,90 in withholding tax on dividends can be recovered, equivalent to gross dividends of EUR 833). The amount of the net dividend for foreign shareholders may vary, depending on the double taxation treaties applying between Belgium and the various countries. The necessary certificates must be in our possession by 16 October 2026 at the latest.

(1) Subject to the approval of the General Meeting of Shareholders of 30 September 2026.

Since the stock market flotation in 1976, the Colruyt share has been split a number of times. The most recent split dates from 15 October 2010, when the share was divided by five. Since 15 October 2010, only shares with ISIN code BE0974256852 have been listed on Euronext Brussels. Referring to the Act of 14 December 2005 abolishing bearer securities, as amended by the Act of 21 December 2013, Colruyt sold its remaining bearer shares (in total 28.395 shares) on the regulated market of Euronext Brussels on 24 March 2015. Persons who were still in possession of old paper Colruyt shares and who could demonstrate their capacity as shareholders of these documents, had the option, from 1 January 2016 to 31 December 2024, to obtain the exchange value in cash, within the legal limits, from the Deposit and Consignment Office. Since 1 January 2025, these paper securities have been worthless.

Dividend yield

	Financial year 2025/26 (1)(2)	Financial year 2024/25	Financial year 2023/24 (3)
Gross dividend per share	1,38	1,38	2,38
Dividend yield	3,80%	3,63%	5,56%
Payout ratio	54,6%	50,5%	28,6%

(1) Subject to the approval of the General Meeting of Shareholders of 30 September 2026.
(2) Based on the net result from continuing operations and thus excluding the result related to the French integrated retail activities and related one-off effects, the pay-out ratio amounted to 49,2%.
(3) Including the interim dividend already paid of EUR 1,00 per share following the one-off realised gain on the sale of Parkwind by Virya Energy. Excluding the one-off net positive effect related to Virya Energy and excluding the interim dividend, the dividend yield was 3,22% and the payout ratio was 50,2%.

Colruyt share information

COLR
LISTED
EURONEXT

Market listing

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

Change in Colruyt share price over the previous financial year

Change in Colruyt share price over the last five financial years

Source: www.euronext.com

3. Overview of Colruyt Group NV share structure (article 3:6, §2, 7° WVV)

At 31 March 2026, the Company's capital amounted to EUR 387.537.870,25, fully paid up and represented by 120.591.402 shares without par value, which may be registered or dematerialised.

By notarial deed dated 18 December 2025, 93.544 new shares were issued following a capital increase reserved for Colruyt Group employees. At the same time, 4.000.000 treasury shares were also cancelled.

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

Overview of changes	2025/26	
Total number of shares at 01/04/2025	124.497.858	
Creation of new shares following the capital increase reserved for employees on 18/12/2025	+ 93.544	
Cancellation of purchased treasury shares on 18/12/2025	- 4.000.000	
Total number of shares at 31/03/2026	**120.591.402**	
Number of shares [(1)]	**2025/26**	**2024/25**
Ordinary shares	120.591.402	124.497.858
Shares participating in profit	120.591.402	124.497.858
Treasury shares	- 1.478.489	- 3.587.486
Shares held by subsidiaries [(2)]	0	0
Balance of shares participating in profit in June	119.112.913	120.910.372
Dividend and profit		
Ordinary gross dividend	1,38	1,38
Net dividend	0,966	0,966
Profit	2,53	2,73
Calculation base (weighted average) [(3)]	120.065.015 shares	123.489.687 shares
Market price in Brussels (in EUR)		
Market price on 31 March	36,28	38,00
Highest price of the financial year (closing price)	42,76	48,00
Lowest price of the financial year (closing price)	30,32	34,62
Market value on 31 March (in million EUR)	4.375,06	4.730,92

(1) Situation on 05/06/2026 and 06/06/2025, respectively.
(2) The treasury shares sold to subsidiary CGMI BV are not included because they are entitled to dividends.
(3) Calculated on the basis of the number of shares participating in profit, after deduction of the shares participating in profit owned by the company and subsidiaries (the treasury shares sold to subsidiary CGMI BV are not included because they are entitled to dividends).

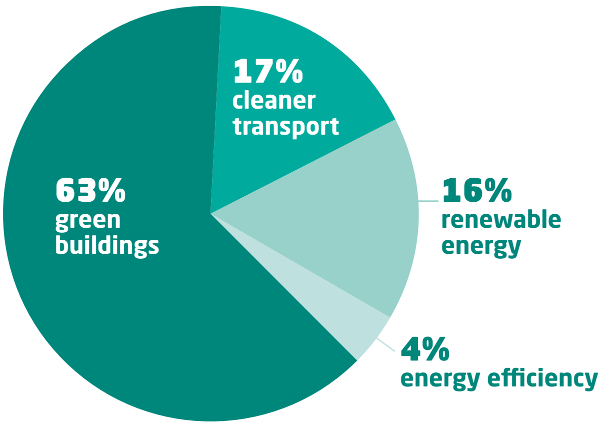
4. Bonds (article 3:6, §2, 7° WVV)

On 8 February 2023, Colruyt Group announced an issue of fixed-rate green retail bonds in the name of Colruyt Group NV in a total amount of EUR 250 million. The bonds are listed on the regulated market of Euronext Brussels over a five-year period until 21 February 2028. The bonds were issued in denominations of EUR 1.000 at an issue price of 101,875%. The market price on 31 March 2026 was EUR 1.021,50 per denomination.

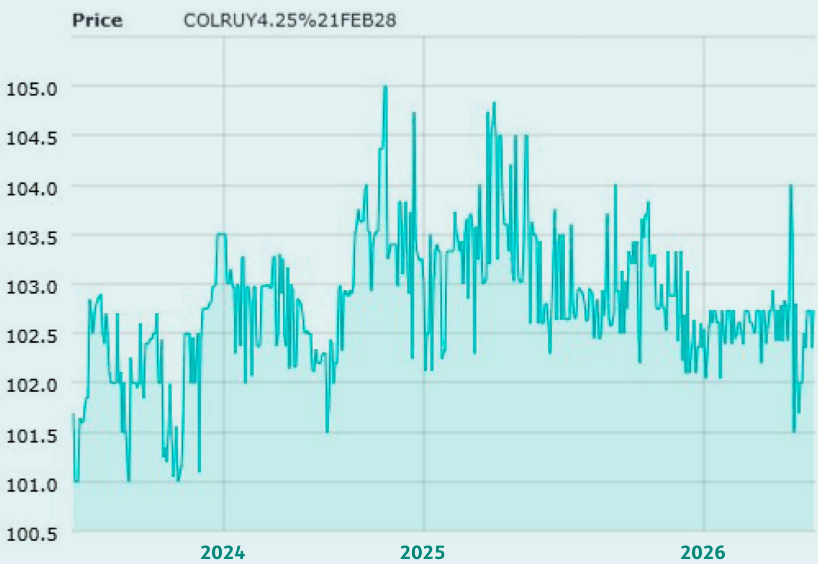
Supported by the internally developed Sustainable Financing Framework, which governs sustainability in financing, the issue of this green retail bond allows Colruyt Group to continue its long-term investments, in particular those in sustainability, in a targeted manner, as well as to set up a diversified financing mix by optimally handling all possible interest and liquidity risks. Colruyt Group has been able to allocate the full EUR 250 million of the green retail bond to green investment projects. In line with the evolution of expenditure on these green investment projects, reports on their allocation were published in February 2024 and February 2025. Both reports, together with the prospectus and the statutory auditor's report, are available on the Company's website at www.colruytgroup.com/en/investor-relations/debt-financing.

Issuer	Colruyt Group NV
Market	Euronext Brussels
Type	Corporate Bond
ISIN code	BE0002920016
Nominal amount	EUR 250 million
Issue date	21 February 2023
Maturity date	21 February 2028
Annual gross return	4,25%

Allocation of green retail bonds by eligible category of green investment projects



Price development of Colruyt Group NV green retail bond – ISIN code BE000292016



Source: www.euronext.com

5. Purchase and disposal of treasury shares (article 3:6, §2, 7° WVV)

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

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

The Extraordinary General Meeting of Shareholders of 8 October 2024 decided to renew the aforementioned authorisation of the Board of Directors for a period of five years. In accordance with article 8:4 of the Royal Decree of 29 April 2019, information on executed purchasing transactions is reported to the Financial Services and Markets Authority (FSMA), at the latest on the seventh trading day following the date of the transaction, and is published by the Company simultaneously through a press release on our website www.colruytgroup.com.

Within the mandate granted by the Extraordinary General Meeting of 8 October 2024, Colruyt Group has repurchased a total of 1.699.154 treasury shares on the stock exchange over the period from 1 April 2025 to 31 March 2026.

During the 2025/26 financial year, Colruyt Group cancelled a total of 4.000.000 treasury shares by notarial deed dated 18 December 2025.

As a result of the above-mentioned transactions, the Company directly or indirectly owned a total of 1.317.325 treasury shares on 31 March 2026. These represent 1,09% of the total number of issued shares (120.591.402) at the end of the reporting period.

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

Overview of treasury share purchases

During the reporting period	2025/26
Total treasury shares held at the start of the reporting period (01/04/2025)	3.618.171
Number of treasury shares cancelled on 18/12/2025	- 4.000.000
Purchase of treasury shares in 2025/26	+ 1.699.154
Total treasury shares held, directly or indirectly, at the end of the reporting period (31/03/2026) (1)	**1.317.325**

After the reporting period	2026/27
Total treasury shares held at the start of the reporting period (01/04/2026)	1.317.325
Purchase of treasury shares in the period from 01/04/2026 to 05/06/2026	373.837
Total treasury shares, directly or indirectly in our possession on 05/06/2026 (1)	**1.691.162**

(1) Including the 212.673 treasury shares held by the subsidiary CGMI BV.

6. Structure of share ownership (article 3:6, §2, 4° WVV)

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

In the 2025/26 financial year, the only notice published was the one below, which provides an update on the changes in the Company's shareholding structure.

6.1 Notice of an agreement to act in concert (art. 74 of the Act of 1 April 2007 on public takeover bids) (article 3:6, §2, 7° WVV)

On 22 August 2025, Korys NV, in the name of the parties acting in concert (Korys NV, the Colruyt family and relatives, and Colruyt Group), communicated an update of holdings in the Company to the Financial Services and Markets Authority (FSMA). On that date, the aforementioned parties had an agreement to act in concert pursuant to art. 74, §7, paragraph 3 of the Act of 1 April 2007 on public takeover bids.

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

Shareholding structure based on the latest update following the notification of acting in concert, published on 26/08/2025

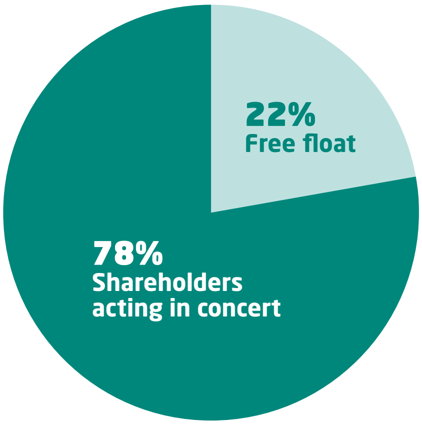
Parties involved	Situation at 26/08/2024	Situation at 22/08/2025
Korys NV	81.075.093	82.817.325
Korys Investments NV	1.241.605	1.128.833
Korys Management Investments BV	193.915	306.687
Colruyt Group NV	2.854.482	4.192.417
Korys Business Services I NV	1.000	1.000
Korys Business Services II NV	1.000	1.000
Korys Business Services III NV	1.000	1.000
Stiftung Pro Creatura, foundation under Swiss law	144.755	144.255
Impact Capital NV	60.000	60.000
Natural persons (who directly or indirectly own less than 3% of the voting securities of the Company)	8.499.368	8.064.717
TOTAL	**94.284.391**	**96.929.907**

As of 26 August 2025, the number of shares involved represented 77,86% of the total number of Colruyt shares.

6.2 Updating of share ownership at the end of financial year 2025/26

Based on the shareholding structure following the above-mentioned notice of agreement to act in concert, as well as the treasury shares held by the Company and subsidiaries on 31 March 2026 and the amended denominator following the capital increase for employees and cancellation of treasury shares at 18 December 2025, the breakdown of the total number of shares and equivalent financial instruments at the end of the 2025/26 financial year is:

Shareholders acting in concert	**93.842.142**
Colruyt family and Korys companies	92.524.817
Colruyt Group and subsidiaries	1.317.325
Free float	**26.749.260**
TOTAL	**120.591.402**



At 31 March 2026, the shareholders acting in concert held approximately 78% of the Company's shares. The remaining shares (free float of 22%) are held by institutional or individual shareholders who, individually or in concert, do not exceed the statutory threshold of 5% for making a transparency notification.