



# XTRA

Xtra was set up in 2017 as a common customer card and app for the group's stores and webshops. Since then Xtra has developed into a personal digital assistant.

° 1,4 million app downloads



4,2 million Xtra customers  
More than 500.000 users of the payment function



mijnxtra.be

## A varied range of services

- Automatically all benefits when shopping, physically and online
- Simple refuelling at DATS 24, billing via direct debit
- Managing personal data, folders and newsletters
- Overview of expenses per receipt, month, product group ...
- Barcode scanner for product info (ingredients, Eco-score, Nutri-Score ...)
- Shopping lists, also sorted by store layout
- Store locator, food preferences, warranty cards and vouchers ...



## Saving points for the environment

The Xtra app also includes Colruyt Group's Eco-score savings programme. Customers who buy products with Eco-scores A or B automatically save points in their Xtra app. They can then use these points to support a local environmental project or to follow a workshop at Colruyt Group Academy.



## Milestones in the app

In addition to the new **Xtra website**, the renewed Xtra app has received important functionalities since being launched in September 2022.

- Integration of the **MyColruyt** app, **Collect&Go** app and the **newpharma.be** webshop.
- Smoother onboarding of the **payment function**.
- **Multi-factor authentication** for additional security.
- **Mobile payment with Xtra**. The customer shows his Xtra QR code at the checkout, confirms the amount and no longer has to pass through the payment terminal. Good for a smoother flow at check-out and less cashier work.
- **Digital receipts**, in the first phase on top of the printed receipts, later also as the sole option.
- **Media selling**: space for advertisements from internal and external partners.



Still planned in the second half of 2023:

- **Mobile loading** of electric cars at DATS 24.
- **Recipes** in the app, with easy conversion from lists to orders at Collect&Go.



## Collecting insights

Via Xtra, Colruyt Group gains insight into customers' purchasing behaviour and needs. In this way, our store formats can better serve individual customers with relevant offers, brochures and customised communication. New insights can also be useful, for example, for adjusting store ranges or estimating where new stores are needed.

The personal data and the purchase data are kept in separate databases with limited access, in full compliance with the GDPR legislation. We treat the data strictly confidentially and do not sell it to third parties.



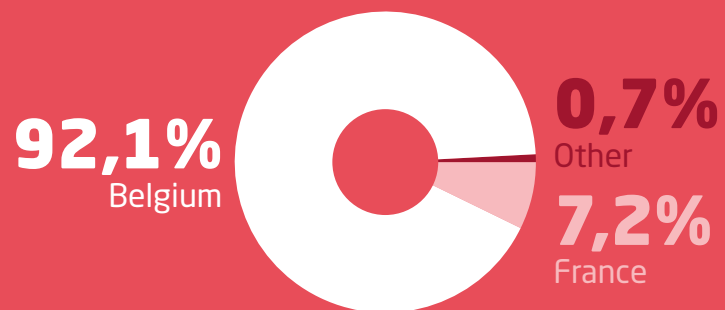
## Shift from card to app

Xtra is using intensive campaigns to promote the downloading and active use of the app. Among new applicants, an average of eight times more customers opt for the app rather than the physical card.





## Geographic segmentation of revenue



## Activities

Colruyt Group's operational activities are subdivided into retail, wholesale, foodservice, other activities and group support activities. The retail shop formulas and the deliveries to independent retailers (wholesale) and professional customers in food service represent the lion's share of our commercial activities. DATS 24, Symeta Hybrid and our stake in Virya Energy are included in 'Other activities'.

Retail  
**80,9%**  
 of group revenue  
 EUR 8.750 million

Wholesale  
 and foodservice  
**10,7%**  
 of group revenue  
 EUR 1.161 million

Other activities  
**8,4%**  
 of group revenue  
 EUR 908 million





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# colruyt lowest prices

Colruyt Lowest Prices is primarily aimed at families who do their weekly shopping in a price-conscious way. It is also the ideal format for professionals, associations and households doing big shopping in an efficient way. Colruyt has a wide range, a considerably expanded butcher's section and fresh food department. Day after day, the store chain guarantees its customers the lowest prices for national brands as well as the Boni Selection and Everyday private labels. Is a product cheaper elsewhere nearby? Colruyt immediately lowers its price. On top of this, the formula offers its own promotions and responds to all competitors' promotions, both nationally and regionally. Colruyt prioritises simplicity, efficiency and readiness to serve.

◦ 1976

 EUR 6.436 million revenue (+ 6,9%)

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

 1.700 m<sup>2</sup> average store area

 10.500 food and 7.500 non-food items

 More than 15.400 employees in FTE

 Lowest prices

 [colruyt.be](http://colruyt.be) / [colruyt.lu](http://colruyt.lu)

## Rising revenue and market share

- During the past financial year, Colruyt Lowest Prices recorded a considerable increase in revenue, driven mainly by food price inflation and an influx of new customers. In the first half of the year, inflation-driven revenue continued to be impacted by promotional pressure, which subsequently weakened somewhat. Summer sales were moderate, partly because families started travelling again. The football World Cup in November and December generated a slight increase in revenue. Year-end sales were successful, with families more often celebrating at home and able more easily than ever to find inspiration for budget-friendly dining at Colruyt.
- In a shrinking Belgian retail market, Colruyt's sales volumes also fell, albeit relatively less sharply. Customers visited stores more frequently, but with on average smaller shopping baskets and to a certain extent choosing budget-friendly own brands over national brands.
- Spiking energy and food prices increased consumer price awareness. In a context of persistent food price inflation, Colruyt could attract many new customers from autumn 2022 onwards, which benefited its market share.
- Colruyt continued at all times to keep its promise of guaranteeing the lowest prices to consumers. In this way purchasing, energy, wage and other costs were not fully passed on in the selling prices, as a result of which the margins fell slightly.
- Colruyt continues to expand steadily, with 1 to 2 new branches every year and a dozen renovated stores, often with expanded sales areas.



- 4 new stores in Belgium and 1 in Luxembourg
- 12 renovations

## lowest prices

**The lowest price for each product at every moment.** For 50 years now, this has been the promise of Colruyt Lowest Prices in Belgium and Luxembourg, to which the brand remains true even in difficult circumstances. In the past financial year, rising raw materials, energy, packaging and transport prices made the annual supplier negotiations even more challenging. Colruyt took the necessary time to work out solutions acceptable to all parties in constructive discussions, always with an eye for both the lowest price guarantee and the long-term relationships with its suppliers.

Colruyt continues to present itself as the **defender of consumers' purchasing power**. As well as guaranteeing this right through the year with the lowest prices, Colruyt helps customers manage their budgets in other ways. For example, the 'Smart saving' campaign provides useful tips for preparing shopping visits efficiently, comparing promotions and packaging, or combining private labels and national brands.

In its annual price survey, consumer organisation Test Aankoop confirmed that Colruyt Lowest Prices is still the cheapest supermarket in Belgium.

Colruyt's lowest price guarantee is made possible in part by strong purchasing conditions from suppliers and by its membership of the European retail alliance Agecore.







## Simpler pricing display

In May 2022, Colruyt simplified its price display format, on paper, online and on the electronic price labels on the shelves. All prices are now marked 'black and white', including reduced prices in response to competitors. Own promotions are in red, and marked as 'Promotion/Actie'. This makes it even clearer to customers that they can always count on the lowest prices and often additional discounts.

This simplified price indication is also in line with new European legislation, which applies in Belgium since June 2022.



## Putting our money on B2B

Colruyt has many professional customers like catering companies and resellers. With their loyalty cards, they can count on wholesale prices in all Colruyt stores, as well as in two target-group-oriented **Colruyt Professionals** stores. With both Brussels stores now doing well, Colruyt is keen to extend the cash&carry concept in other major cities.

The wholesale service has started using a new CRM software package that enables employees to communicate more smoothly and, above all, to serve their customers and prospects better and more proactively.



## Lowest costs

Colruyt fulfils its promise of lowest prices by working efficiently and focusing on lowest costs, for example with sober shop fittings, energy-efficient freezers and fully loaded trucks. This year additional efforts were made.

- Due to rising energy costs, the well-known **flaps** at the entrances to the refrigerated sections returned. They represent a saving of 2,3 million euros on the annual energy bill.
- Initial tests with technical innovations that provide attractive **time savings**, like Easy Check-out for the checkout process and Product Finder for in-store work.
- No more paper **post** for store employees, who receive all communications on their personal smartphones. At group level, this represents an annual savings of 273.000 euros.

## Prize winner

- Winner in GfK's summer and winter 2022 reports
- Retailer of the Year 2022 in the Hypermarkets and Supermarkets category
- Best Brands Award 2022 in the Best Retail Food Brand category
- First place in the Advantage Insights 2022 survey on supplier-retailer relations.



## Efficiency and ergonomics go hand in hand

In a changing world, we at Colruyt Group attach great importance to versatility, as well as to being healthy and enjoying coming to work. That is why Colruyt is accelerating its investments in technology that makes work in the store more efficient and more pleasant. For example, personal smartphones are getting more and more new functionalities. This saves employees a lot of running back and forth, they can help customers quickly and communicate smoothly with colleagues and central services.

### Less searching

Saving up to an hour and a half every day on shelf-stocking is possible using the **Product Finder** application that connects store employees' smartphones to the electronic price labels. Anyone scanning a product will see its price label light up and immediately find the right place in the shelf. Less searching makes life quite a bit easier for store employees. Colruyt started testing the internally developed technology at the end of 2022 and plans to introduce it in all stores in the second half of 2023.



### Smoother checkout process

**Easy Check-out** is an intelligent camera system above the cash register that automatically scans all barcoded products. In this way, the cashier no longer needs a hand scanner and can hold the products with both hands. This speeds up the checkout process by up to a fifth and is ergonomically better for employees. The internally developed system has been tested since February 2023 and will be installed in a first phase in 60 stores.



### Back-saving work

Together with the Belgian start-up **SpineWise**, a new technology was tested that sensitises store employees to working more ergonomically. Sensors on work clothing emit vibration signals enabling employees to correct overly stressful positions. In tests in two stores, up to 30% less back-straining movements were observed.



## Continually adapted assortment

Colruyt continuously adapts its ranges to respond to customers' changing needs.

More products from more sustainable **Belgian agricultural chains** with an eye for animal welfare, soil health, biodiversity, etc. Collaboration with 330 dairy farmers, 185 cattle farmers, 17 chicken breeders, 17 potato growers, 6 organic pig breeders, 3 fruit growers ... We indirectly purchase products from around 6.000 Belgian farms.

Almost all stores now have a **parapharmacy** shelf, with products for first aid, skin care and colds. In the meantime, customers can easily find their way to the shelf, compiled with advice from our Newpharma online pharmacy.



With 35 new items, Colruyt already offers some hundred **non-alcoholic** alternatives. Sales volumes of non-alcoholic drinks are increasing year on year, especially in beers, followed by aperitifs, ready-to-drink mocktails and digestives.

More than 120 fresh **vegetarian** products and about 80 plant-based dairy alternatives. Colruyt is a permanent partner of the Veggie Challenge and inspires its customers with, among other things, 2.800 vegetarian recipes.

Introducing twenty **halal** products in as many urban stores.

## Doing business sustainably

### Pioneer for humanely bred chicken

The first 'humanely bred chicken' products went on sale in mid-2022, and in October, together with 17 Belgian breeders, we launched our own chain of humanely bred chicken products, from egg to plate. This chain meets higher standards of well-being: the chickens live longer, have 40% more space, daylight, etc. In addition, the chicks also hatch in the hut where the eggs are laid, which avoids transport stress.



### Solidarity with poultry farmers

With the launch of the 'Solidarity Eggs', we reached out to poultry farmers affected by the confinement rules, which require them to keep their free-range chickens indoors and offer their eggs as cheaper barn eggs. Colruyt and Okay sold those eggs at free-range prices, including compensation for the affected poultry farmers.

### Participating in shared mobility

Cars and cargo bikes from the **Poppy** and **Cambio** sharing platforms are parked in the car parks of certain urban Colruyt stores. A convenient mobility solution for city customers without cars wanting to make bigger shopping trips. The cars are used more than average, mainly by local residents and Colruyt customers, but also employees.

## All three good!

- The completely revamped biweekly **inspiration folder** is now built around two weekly menus, an approach that has been positively received.



- After a long interruption due to corona, the popular **tastings** returned in mid-2022.
- 30 lucky winners won a unique **Colruyt sweater** after a fun competition on social media, producing unprecedented interaction and attention.







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# Collect&Go



Collect&Go has been the market leader in the Belgian online food market for over 20 years. Customers reserve items from the Colruyt and Bio-Planet ranges via the website or app. Staff in the stores and the Londerzeel and Erpe-Mere e-distribution centres carefully select the best products and prepare the order. Customers reserving before midnight can collect their groceries the next day from more than 220 collection points at Colruyt, Okay, Bio-Planet or standalone. The online shopping service stands for quality, reliability, expertise and personal service.

° 2000



226 collection points in Belgium and Luxembourg



More than 550 employees in FTE



We do the shopping for you



collectandgo.be



## Sustainable business model

- In an e-commerce market under pressure, market leader Collect&Go proved that its business model is **sustainable** and profitable. Even post-covid, turnover remained more than fifty percent higher than before the pandemic.
- The average basket continued to rise throughout the financial year, in line with rising inflation. Attractively priced products were also ordered in larger quantities. 23 December was again a record day, with no fewer than 25,000 orders
- The number of active customers remained stable, as did the number of customers who only shop online with our group. Only the order frequency decreased, as customers started combining online ordering with physical shopping after the corona period.
- At the beginning of 2023, the **variable service cost** was introduced, whereby collections and deliveries during peak times became 1 euro more expensive. This intervention to better spread the workload and maintain a high service level met expectations. Customers can still enjoy numerous interesting promotions that eliminate the service cost.
- To further broaden the customer base and strengthen loyalty, Collect&Go wants to **diversify** its offering with more services in addition to large-scale weekly grocery shopping. For example, the meal boxes from partner Foodbag will also be available from Collect&Go from mid-2023.



## Home delivery is expanding

In addition to its extensive collection network, Collect&Go also offers home delivery, either with its own deliverers or with private 'Drivers'. In this way, the service already reaches more than a third of households in Belgium.

- **Home delivery via our own deliverers** has been available in and around Brussels and Antwerp since mid-2022. The service reaches a lot of new customers, about half of whom have never placed an order before. The orders are prepared in the Londerzeel distribution centre. Given the high demand, Collect&Go is gradually scaling up the service via an adapted ordering policy, with a view to further profitability and a continuing focus on the quality of its service, as a constant differentiator.
- **Drivers** is an official sharing economy platform, where private individuals pick up the groceries at a Collect&Go collection point, to deliver them to customer homes in their neighbourhoods. For this, the deliverer receives a fee of 7 euros. The service now has more than 2.000 active deliverers and is available at around sixty collection points in central cities.



## Second Walk-in collection point

A Collect&Go Walk-in opened in Saint-Gilles, the second collection point after Ixelles, geared to a city public that comes to shop on foot, by bicycle or scooter. On an area of barely 25 m<sup>2</sup>, the Walk-in makes the large range and all the benefits of Colruyt Lowest Prices and Bio-Planet accessible in the heart of the city.

- Although half of the customers arrive without cars, the value of the shopping baskets is easily two to three times that of a typical neighbourhood store.
- The new Walk-in shares a building with an Okay Compact, enabling customers to combine their collections with smaller grocery purchases.
- With this formula, Collect&Go gets to know the urban consumer well and succeeds in attracting new customers and quickly building up loyalty. More Walk-ins are planned in the metropolitan area.



## Successful summer tour

Collect&Go organised a summer roadshow on the Flemish coast and inland, with lots of attractions, a bouncy castle festival and performances by well-known artists. In this way, passers-by got to know the shopping service in a relaxed way.



## Increasing capacity

The Londerzeel and Erpe-Mere distribution centres prepare more than a quarter of all orders for shipment to the collection points. Together, they offer the potential to significantly increase capacity in the coming years, especially by using more surface area and by focusing on automation. In Londerzeel, for example, the picking of fresh products will be supported by autonomously driving pick-up carts from mid-2023.



## Unmanned delivery

Collect&Go continues to focus on sustainable innovation. At the beginning of 2023, an unmanned vehicle delivered orders to a few customers' homes in Londerzeel. Using a code, customers could take their groceries from the vehicle and return empty boxes or empties. The successful test in collaboration with our Smart Technics innovation hub opens up perspectives for innovative, sustainable ways of delivering groceries in urban areas, in consultation with the competent authorities that shape the regulatory framework.





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For 25 years already, Okay has been the handy neighbourhood discounter where customers can do their daily shopping quickly, inexpensively and conveniently. The easily accessible shops are conveniently arranged, with a complete range of daily shopping products within a limited space. Okay is strong in high-quality ultra-fresh products, especially fruit and vegetables, meat, ready-to-eat meals and bread baked on site. The store format stands for a warm welcome, guarantees the lowest prices in the neighbourhood and inspires its customers with simplicity and convenience.

Okay Compact has been the format for fast, cheap and easy city centre shopping since 2012.

Okay Direct is the 24/7 automatic self-service shop where customers also do their daily shopping outside normal opening hours.

1998



**EUR 1.056 million** combined revenue Okay, Bio-Planet and Cru (+2,4%)



**160 stores**, of which 144 Okay, 14 Okay Compact and 2 Okay Direct



**400 to 650 m<sup>2</sup>** average store area



**4.500 items**, up to **3.500** in Okay Compact



**More than 2.400** employees in FTE



**Fast, inexpensive and convenient**



**Okay.be**



## Attractive sales growth

- After a difficult start to the financial year, Okay achieved a more than decent sales growth, especially in the second half of the year, driven on the one hand by rising inflation. On the other hand, there was a successful end-of-year sales campaign, including ready-made party menus and individual caterer dishes. The first quarter of 2023 was also good, thanks in part to the enthusiastically received promo policy with strong 1+1 offers and despite stabilising inflation. This resulted in strong customer growth and increased shopping frequency. This allowed Okay to keep its market share stable in a shrinking retail market, despite the slightly lower volumes and smaller shopping baskets.
- Okay expects its increased focus on price advantage to further drive sales in the coming financial year, as will the activation campaign marking the format's 25th anniversary.
- Okay remains the format that stands for the fastest and most convenient shopping in the market, in combination with its 'lowest price in the area' positioning and a high degree of customer friendliness. With the chain focused on popular, fast-rotating items, customers can also be sure of high product availability.
- Armed with these trump cards, the chain sees potential for at least 250 outlets in Belgium. The group is keen to accelerate growth of the Okay and Okay Compact formats, with a focus on Ghent, Antwerp and Brussels and the central cities. Supporting this expansion, the group will invest in the coming financial year in expanding the distribution centre, with a focus on urban and ultra-fresh ranges.
- With electronic price labels now rolled out in all stores, employees can focus even more on their core tasks and planning can be done more efficiently.



- Openings: 1 Okay, 3 Okay Compact and 1 Okay Direct
- Coming financial year 2 openings at Okay and 5 at Okay Compact



## Self-service checkout in test phase

Scan and pay for your groceries yourself, with a shop assistant nearby for any assistance. That is the aim of the 'Assisted self-check-out', a hybrid cash register system consisting of self-scan stations and two manned checkout tills. The goal is to greatly reduce customer checkout waiting times. Checkout working hours also reduce, to the benefit of the store organisation. The system has been tested since February 2023 and installed in a dozen stores in the course of the year.



## Expanding self-service concept

Okay Direct is the innovative self-service concept where customers shop completely autonomously, around the clock, thanks to technology from our Smart Technics innovation department.

- At the end of 2021, the first 150 m<sup>2</sup> store with around 600 items, tailored to an urban public, opened in downtown Ghent. The concept is meeting expectations and in 2022 was awarded the prestigious Mercurius Prize of the Comeos trade federation.
- Okay believes in this perfectly scalable concept and will roll it out further in various variants and contexts. For example, at the beginning of 2023, a barely 21 m<sup>2</sup> mobile sales unit was installed next to the Okay store in Lennik, as an additional 24/7 out-of-city solution. Starting in autumn 2023, the concept will be further tested in an urban environment.

## 25 years young

The 25th anniversary started with an event in the very first Okay in Ertvelde, opened in January 1998. This was a budget-friendly yet festive moment with snacks, drinks, supplier tastings, children's entertainment and a photo booth.

Okay also treated its customers to 900.000 free products and some two hundred attractive prizes via a scratch card promotion.





## Purebred neighbourhood discounter

True to its brand promise, Okay guarantees the lowest prices in the area, a trump card that it has been playing even more strongly since mid-2022, including strong 1 + 1 promos and a completely reworked brochure focused on customer benefits. The promotions are also given more prominent place in the shops and online, resulting in a favourable price perception. Along with this, Okay continues to inspire its customers with quick, easy recipes and all kinds of tips, including through its brand-new 'Helemaal Okay' (Totally Okay) seasonal magazine.





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

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

2001



**EUR 1.056 million** combined revenue  
Okay, Bio-Planet and Cru (+2,4%)



**33 stores**



**650 m<sup>2</sup>** average store area



**5.500 items**



**More than 400 employees** in FTE



**Truly good**



**bioplanet.be**

## New stores even more sustainable

In March 2023, the 33rd store opened in Tournai, the third in the new store concept, with even more focus on sustainability, a focus that will be applied in renovations in the coming years. Some firsts:

- Even more **bulk** products, in anticipation of future legislation. In addition to fruit and vegetables, these include nuts, cereals and dried fruits, sweet and salty snacks, origin coffee beans... Customers can also have their own jars filled at the service counter.
- **Biological purification plant** that purifies waste water for reuse, like for flushing toilets or cleaning the store.
- **Heat recovery.** With heat from the cooling installation reused to heat the building, no fossil fuels are needed.

## Difficult financial year

- In a shrinking European organic market with a decreasing offering of organic products, Bio-Planet's revenue also declined for the second year in a row, largely as a result of the successive crises. In this difficult context, customers pared spending and shopping trips, with new customers arriving only in dribs and drabs. In the first quarter of 2023, sales started to pick up again, mainly driven by the most loyal customers.
- The fall in revenue, combined with increased remuneration and energy costs, had an effect on profitability.
- The competitively priced Boni Bio private label with approximately 330 references remains a crucial starter that keeps organic accessible to everyone.
- Bio-Planet remains by far the largest chain among pure organic stores and continues to expand its store park, with a first store in Luxembourg possibly opening in the coming financial year. At the same time, the chain is taking a number of structural actions to make its activities profitable.



- New stores in Sint-Denijs-Westrem and Tournai
- Openings planned in Hannut and Londerzeel in the 2023/24 financial year
- Potential for around sixty stores in Belgium and Luxembourg combined



## Top chef as ambassador for organic

Well-known foodie **Sepp Nobels** and Bio-Planet have created a dozen new Belgian classics with vegetables in the lead role. Like a true ambassador, he publicly commits himself to working with organic and local products as much as possible. Nobels also provided a much-appreciated webinar on barbecue for Bio-Planet, under the Colruyt Group Academy banner.

## Intolerance advice

Bio-Planet's **INTO** mailing programme supports consumers with food intolerances. Registered consumers received four weekly test emails with inspiration for a gluten- or lactose-free life and a selection from the wide range of suitable products. In the meantime, about a thousand people have already subscribed to the monthly newsletter, including many new customers.

## Innovative burgers

Bio-Planet has developed three innovative burgers with less meat and more vegetables, legumes or mushrooms, which still match the taste and mouthfeel of classic burgers. That makes it easy for everyone to eat more vegetable proteins and contribute to the protein shift.

One of the burgers contains seaweed from The Seaweed Company, a sustainable company in which the group participates. The chicken burger contains leftover of oyster mushrooms that Bio-Planet has grown on bread waste from the shops, making it a perfectly circular product.

## Structural actions

- **Online reservations** via Collect&Go can only be picked up in Bio-Planet stores, no longer in 130 Colruyt stores. This saves on transport costs. In addition, the online shopping service was able to attract new customers, with online orders weighing about half more than the average offline shopping basket.
- Reduction of the **number of items** from 6.000 to 5.000, with room for 500 seasonal products. Throughout the year slow-rotating products are taken faster off the shelf.
- The number of **deliveries** to stores fell from five to four a week, sufficient to keep shelves nicely filled.
- At the beginning of 2023, the paper **folders** were replaced with an online version, saving printing and postage costs and permitting faster responses with last-minute promotions.
- More **pre-packaged** products on offer, especially in cheese and salads. This reduces waste and shortens customer waiting times.





Cru is a multi-experience market, for people who are passionate about food. Cru brings together ten artisan specialities under a single roof, offering a unique selection of fruit and vegetables, meat and charcuterie, fish and poultry, as well as cheeses, drinks, chocolate, sourdough bread and flowers.

Cru follows the rhythm of the seasons with authentic, 'ordinary' pure-tasting products of exceptional quality, in close cooperation with selected producer partners. Expert staff present the products in their purest form, ready to cook or pre-prepared.

Customers can taste the products at their leisure in the market, and enjoy breakfast, drinks, lunch and coffee in the adjacent Cuit eateries (Ghent and Overijse). They can pick up webshop orders in the market or have them delivered to their homes.

2014



**EUR 1.056 million** combined revenue  
Okay, Bio-Planet and Cru (+2,4%)



**4 markets:** Overijse, Ghent Kouter, Antwerp Groenplaats and Dilbeek



**650 m<sup>2</sup>** average store area



**900 to 950** items



**More than 100** employees in FTE



**Discover. Test. Experience**



**cru.be**

## Recovery after a difficult year

- Cru experienced a slight decrease in revenue, due mainly to the crisis context, lower consumer confidence and stronger price awareness, as well as the again increasing number of restaurant visits. This translated into more modest shopping baskets and more spaced-out store visits. Sales picked up again from the first quarter of 2023 onwards.
- Cru has continued to attract new customers, responding to the demand for quality over quantity and for pure, authentic products with a story, even in uncertain times.
- The year-end period was once again a success, with Cru remaining top of mind for party shopping, even if staff shortages presented challenges in the Christmas run-up. The Cuit eatery in Overijse was closed for several months due to road works.
- The understaffing reduced personnel costs. Operating costs, on the other hand, rose due to the start-up of Cru Dilbeek, IT investments and spiking energy expenditure.

## Quality and innovation

Cru is known among its customers for the **quality** of its products. Indeed, many regular customers invariably buy bread, meat, vegetables and fruit every time they visit.

The **interaction** with like-minded partner-suppliers brings craftspersons together to create new, unique products or recipes that do justice to the pure flavours.

Within Colruyt Group, Cru often plays the role of **innovator** and tester, for both technology and products.

- First on the market with Belgian apricots and, for the second year in a row, fresh Belgian ginger, now with derivatives such as jam and sirup.
- Introduction of drinking broths and a wider range of premium non-alcoholic drinks.
- Next financial year, the first Belgian premium mussels and even more variation in the range, in tune with the seasons and in response to new trends.

## Optimisations

Cru continues to focus on operational efficiency and profitability at store level. Additional steps have been taken to save costs and at the same time to serve customers even more attentively. More effort was put into increasing craftsmanship and optimising purchasing, logistics, waste management and other processes.



Partial cutting and **pre-package** of processed meats by an external partner: less waste than with cutting at the counter. The pre-packaged charcuterie is proving popular with customers.



New **personnel planning** tool, supported by Colruyt Group IT: more efficient and flexible, lower administration and maintenance costs.



**Cashless** shopping in Cru Dilbeek, previously rolled out in the Cuit eateries: more efficient and safer.



## Fourth market in Dilbeek

In September 2022, a fourth market opened on the historic Eylenbosch brewery site in Dilbeek, a busy location on the Brussels periphery.

This new 565 m<sup>2</sup> experience market is open daily. The Cuit eatery serves breakfast, lunch and aperitif and, with its 255 m<sup>2</sup>, is spacious enough for a relaxed meal.

- The market focuses on an intense experience: customers can see the professionals at work.
- More self-service and a self-checkout ensure a smooth flow.
- The market was in full swing by the important Christmas period, and posted good results from the first quarter of 2023 onwards.

9/10

## Satisfied customers

Like no other format, Cru can count on highly satisfied, loyal customers, with year-end orders scoring an average of 9 out of 10 in an online survey of customers who had ordered. Cru will focus even more on customer acquisition and retention, through investments in marketing, craftsmanship, entrepreneurship and market perception. For example, tastings where suppliers present their products and customer tours.





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# colruyt

prix · qualité

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

The stores are mainly located along approach roads in (semi-)rural areas and almost all of them have a Collect&Go collection point. About half also have a DATS 24 filling station, to support penetration in the region. The contribution of the filling stations is included in Colruyt Prix Qualité's revenue.

1996



EUR 654 million revenue (+10,5%, including fuels)



95 stores, 95 Collect&Go collection points



990 m<sup>2</sup> average store area



9.000 food, 2.500 non-food items



More than 2.000 employees in FTE



44 DATS 24 filling stations



Tout simplement l'essentiel



colruyt.fr

## Slight growth on top of inflation

- Our French food retailer looks back with satisfaction on the past financial year. Revenue grew by more than 10%, partly due to expansion with 3 new stores and a remarkable growth and growing loyalty of the wider customer base. Half of the growth was driven by robust sales price inflation, which however only partially covered the higher purchase prices, putting margins under slight pressure.
- Inflation has led to a general shift in the French market, with smaller average shopping baskets and a larger share of cheaper brands. However, thanks to its favourable price positioning and perception and the quality of its product range, Colruyt was able to keep volume decreases and downshifting below the market average and succeeded in gaining local market share.
- Colruyt Prix Qualité enjoyed contractually agreed favourable electricity rates for a long time, but these rose very significantly at the beginning of 2023, with a temporary adverse effect on profits. Thanks to a long-term agreement with our energy producer EuroWatt Energy, Colruyt is assured of more favourable electricity prices in the coming years.
- For the first time in three years, two well-attended wine fairs were organised, plus special in-store tasting evenings for loyal wine buyers.
- Colruyt believes in its growth potential and is pursuing its expansion plans. A fourth store was added in Alsace and another 3 to 4 are planned for the coming financial year.
- The **Collect&Go** online shopping service has maintained its revenue levels, and continues to invest in performance and ease of use.



- 3 new stores: Horbourg-Wihr, Beuvillers and Bonnefamille
- Two renovations and five to eight openings in the 2023/24 financial year, bringing the mark of 100 stores within reach



## Dole distribution centre operational

Delivery of the new 25.000 m<sup>2</sup> distribution centre in **Dole** was slightly delayed, but costs remained under control as most contracts predated the corona crisis. The hall for fast-rotating products opened as planned in mid-2023, with that for fresh products to follow in the autumn of 2023 .

Together with the Gondreville site opened in 2021, the new DC significantly reduces the number of transport kilometres, ensures efficiency gains and permits further expansion.

The planned office building in Dole has been postponed to 2026, allowing more resources to be focused on the logistics refurbishment. Moreover, the option of teleworking has made the need for extra office space less urgent.

## Local anchoring

In France, Colruyt traditionally supports many local initiatives. Since 2020, for example, it has had a partnership with the annual post-Tour de France cycling criterium in Dole. The initiative is a great success and has generated lots of goodwill among local authorities and residents.

## Lowest prices around

As its name already promises, Colruyt Prix Qualité offers excellent value for money. For comparable products from national brands, it has the lowest prices in the immediate vicinity of the shops. By combining this price positioning with 'proximité' and 'convivialité' (customer-friendliness), Colruyt continues to occupy a unique position in the French retail market. The brand is considerably cheaper than the average local store and distinguishes itself from the hard discounters with, among other things, its wide range of national, regional and local brands.

## Multi-skilled employees

In a tight labour market, it is not easy for Colruyt to find employees, especially for trades such as bakers or butchers. For this reason, the chain is starting to train its employees in a more multidisciplinary way and deploy them in multiple sectors. At the same time, the organisation is gearing itself more to the wishes of the younger generations, including flexible employment contracts and teleworking options.

## Sustainability

Although customers focused more on price in the past financial year, Colruyt also continued to roll out sustainability initiatives.

- Introduction of the reusable bags already in use in Belgium, in anticipation of the ban on biodegradable bags.
- More sustainable packaging for pre-packaged fruit and vegetables, in collaboration with suppliers.
- More intensive digital marketing communication, including email, social media and digital radio, anticipating future limitations of paper leaflets.





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

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

◦ 1985



**Around 130 active clients**



**4.500 items**



**More than 40 employees in FTE**



**Bringing quality products to the world**



**colex-export.com**

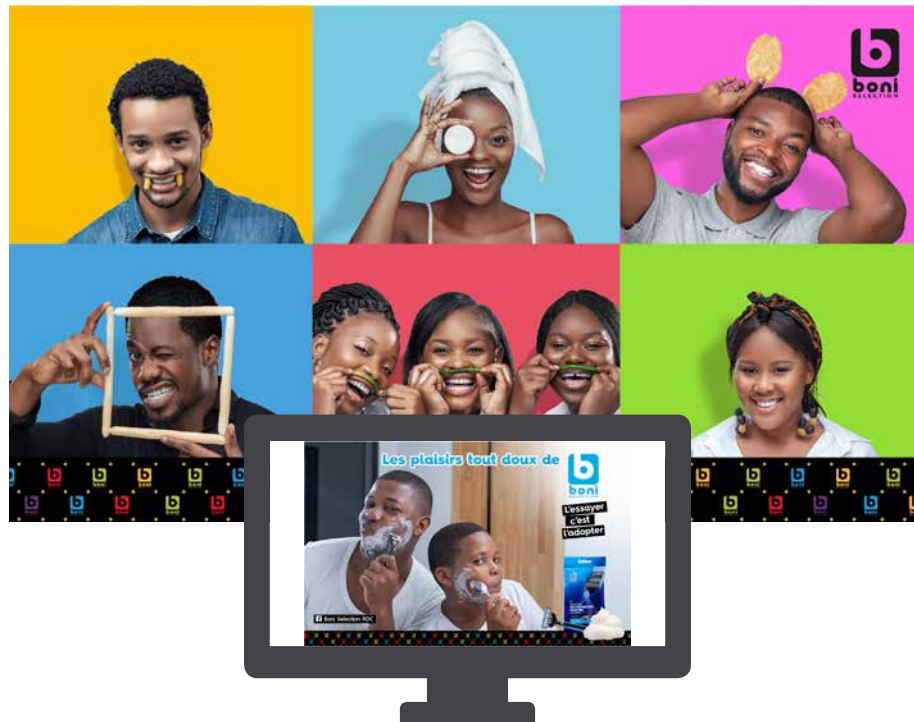
## Strong growth in the Congo

In the past financial year, Colnex's exports to the Democratic Republic of the Congo grew by more than half. Growth was stimulated by intensive marketing campaigns to promote **Everyday** as a leading European brand and 'La marque préférée des Congolais'. In parallel, Colnex worked hard to market **Boni Selection** more firmly as a premium brand with a very wide product range. Market research tells us that conscious Boni consumers are very satisfied with the quality and show exceptional brand loyalty, confirming the slogan 'L'essayer c'est l'adopter' (Trying is adopting).

Launch of new products tailored to the African consumer, like milk powder.

In-store tasting campaign for the switch from the old, popular own brand Jempey to Everyday.

After 'Everyday RDC', the new Facebook channel 'Boni Selection RDC' with more than 75.000 followers is also a huge success.



## Turntable Senegal

In West Africa, the focus is on Senegal, a highly competitive market where French retailers operate their own stores. There, Colnex supports local mini-markets, wholesalers and neighbourhood shops in marketing its own brands. Sales in seven neighbouring countries are also managed out of Senegal.

## Local employment

Colnex wants to integrate further into the ecosystems of its key markets and also effectively create added value there. For this reason, our export company is keen to attract more local employees for administration, sales and marketing, in addition to the five who are already active in Senegal and the Congo. It is looking at possibilities to expand its range with locally produced products, as is already the case with salt.



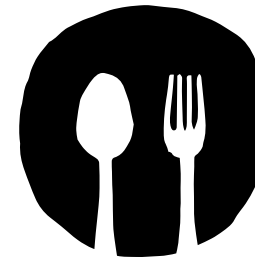


FOOD

HEALTH & WELL-BEING

NON-FOOD

ENERGY



FOODBAG

Since february 2022

Stake: 41,36% in Smartmat nv

## The Belgian meal box



Foodbag, the thoroughly Belgian meal box distinguishes itself from the competition with quality products from local suppliers, flexible service and an eye to sustainability.

**Flexible.** Each box contains a choice of three, four, five or six dishes, for one to five people.

Customers order separate boxes or choose a weekly or biweekly subscription, which they can easily pause.

**Local.** Close cooperation with local partners enables Foodbag to offer the best seasonal products from our own soil. Foodbag is transparent about their origin and presents some thirty suppliers on its website.

**Original.** Every week customers have a choice of thirty dishes from our own chefs, in five cooking styles: from classic with a twist or vegetarian to cosmopolitan, nice and easy or ready-made.

## More choice, more convenience

Foodbag continued its growth also after corona, started working even more intensively with local partners, and successfully completed the integration of the **15gram** meal box brand.

The range grew from 23 to 30 weekly dishes, with an additional thirty or so **convenience** items, such as bread, pizza, soup, drinks, fruit and cakes. A special loyalty system has been developed for loyal customers.

## Quality delivery

Our own drivers deliver the refrigerated meal boxes to customer homes in Flanders, Brussels and Wallonia, from Friday to Monday. The boxes are also available in about twenty Collect&Go collection points.

- The company's own delivery network grew to 80 vans and 150 drivers. To permit quality delivery, Foodbag often works with newly retired drivers.
- Foodbag tested electric delivery in core cities and home delivery to a hundred customers via smart locks.

## Smartmat

Foodbag is a brand of Smartmat nv, of which Colruyt Group became the main shareholder at the beginning of 2022, together with the Colruyt family holding company Korys. Smartmat is an important player in the Belgian food e-market, and also includes the online supermarket **Rayon**.



Since July 2021  
Stake: 51,99%

## The most sustainable drinking water

Robinetto sees its mission as providing as many people as possible with quality drinking water from the tap, a much **more ecological** and cheaper solution than bottled water. The company installs professional tap installations for delivering filtered, cooled, still and sparkling water, and in so doing relieves customers of disposing of masses of plastic waste. Robinetto today offers 40 different taps, specifically designed for catering, events, schools, offices, small and medium-sized companies, and other situations. In addition, it offers reusable, customisable cups and bottles and lemonade syrups.

## 16 million fewer bottles

- In 2022, Robinetto installed more than 500 water taps in the group's central buildings and in Colruyt, Bio-Planet and Okay stores.
- All customers together tapped over 4 million litres of water from more than 1.500 installations. Together, they avoided the equivalent of over 16 million 25cl-sized packages.
- Colruyt Group increased Robinetto's capital at the end of 2022, giving it room to grow further sustainably and to move into the private customers market.



## New: the tap for the home

With **Robi** everyone can now enjoy delicious water at home. The device takes three types of capsules that purify 600 to 1.000 litres of tap water from taste impairments and limescale, enriching it if desired with bubbles and magnesium. The Robi app signals when capsules need replacing. Customers also learn how much water they are drinking and how much money they are saving. The appliance is easy to install under the sink, but Robinetto also takes care of installation.

Robi was first offered at promotional prices to Colruyt Group employees from March 2023 and in Colruyt and Bio-Planet stores from mid-May. Other sales channels, like electrical stores, will follow later. The refill capsules will also be available in the group's food stores.





FOOD

HEALTH & WELL-BEING


NON-FOOD

ENERGY



Newpharma is Belgium's largest online pharmacy, with more than 1.700 brands and 45.000 products at reasonable prices. A team of pharmacists provides customers with advice about products ordered and combinations with previous purchases. Newpharma delivers to the home in Belgium (orders placed before noon are delivered within 24 hours) and has a network of 2.000 collection points. Newpharma Group also delivers in thirteen countries, five of which are served with specific ranges: France, Switzerland, the Netherlands, Austria and Germany.

◦ Investment since December 2017, 100% consolidated since October 2022

 **EUR 604 million** combined revenue Dreamland, Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma (+15,5%) <sup>1</sup>

 **45.000 items** for the Belgian market. Delivers in **13 countries**

 **More than 250** employees in FTE

 **Your pharmacy, always at hand**

 **Newpharma.be**

*(1) Includes Jims since May 2021 and Newpharma since October 2022 (three months of revenue)*

## Solid growth

- After the busy corona period, Newpharma also achieved solid growth in the past financial year (2022 calendar year), partly as a result of inflation, partly due to the expansion of the customer base. Since corona, seniors are also finding their way more easily to the online pharmacy. Frequency increased and the average shopping basket grew, mainly due to increased sales of non-prescription medicines, and despite the slight shift from premium brands to cheaper alternatives. Newpharma kept its costs under control and its margin stable.
- On the Belgian market, Newpharma is the second largest online pharmacy in terms of turnover, with the widest penetration in Wallonia. In Flanders, Newpharma is becoming increasingly known thanks to synergies from Colruyt Group..
- In terms of international growth, Newpharma focuses on Switzerland, where it is number two with **Apo24.ch**, and on France, where **newpharma.fr** is already the largest. The activity is growing strongly year after year, partly thanks to access to a wide and relevant range of French brands.
- Newpharma prides itself on its high customer satisfaction, thanks to, among other things, the wide choice, strong promotions, sufficient stock availability, correct deliveries, sound advice and an accessible customer service

## Operations centre partly automated

- The 21.000 m<sup>2</sup> operational centre in Liège was commissioned in October 2021 and has been running at full capacity since May 2022. All orders for Belgium and abroad leave from Liège. The larger warehouse allowed Newpharma to increase its stocks and anticipate possible shortages.
- The site is partly automated with Scallog robots, which look after around 30% of the picking. This automation reduced the margin of error to almost zero and contributed in part to the increase in operational efficiency by a quarter.
- The current storage space is sufficient to accommodate growth for a few more years. After that, there is potential to expand the site to 50.000 m<sup>2</sup>.



## Intensive cooperation

**Newpharma delivers orders in 400 Collishop collection points at Colruyt Lowest Prices and Okay, a delivery method that is very popular. Our store formats also work together with Newpharma Group in other areas.**



Advice on defining the product range in the parapharmacy departments of the **Colruyt** stores, and limited advice also to **Dreambaby** and **Okay**.



New free app 'Relaxation by Newpharma', developed by Newpharma Group with specialists from our **Jims** fitness chain. The user-friendly app helps the user relax in minutes with a combination of 3D animations, sounds, simple yoga and breathing exercises. The app fits in seamlessly with the mission to make preventive healthcare more accessible.



New digital campaign on the terminals of the **DATS 24** filling stations.





Jims runs 34 fitness clubs in Belgium and Luxembourg. As the country's second largest fitness chain, its mission is to encourage consumers to adopt fitter and healthier lifestyles. Customers follow fitness or strength training in a safe environment and join very diverse group lessons at attractive prices. The fitness chain is strong on individual guidance, with an eye for health in the broad sense. In every club of the network, members can count on quality service from skilled and enthusiastic employees.

◦ Acquired in May 2021



**EUR 604 million** combined revenue  
Dreamland, Dreambaby, Bike Republic,  
The Fashion Society, Jims en Newpharma (+15,5%)<sup>1</sup>



**34 fitness clubs** (30 in Belgium and 4 in Luxembourg)



**More than 100** employees in FTE



**We move with you**



**jimsfitness.be**

(1) Includes Jims since May 2021 and  
Newpharma since October 2022 (three months of revenue)



## Record revenues

- Jims posted strong revenues, due among other things to expansion with new premises, inflow of new members and higher spending per customer, especially for group lessons.
- In Luxembourg, Jims is the market leader and reference in corporate fitness with four well-functioning clubs. In Belgium, urban clubs are also starting to attract corporate clients, especially through tailor-made packages.
- The subscription structure has been simplified, with formulas for people who like to train individually, those who want more coaching, or those who want to add specific sports. Quite unique in the sector are the group lessons for limited numbers of 8 to 12 participants from specific target groups, for example power for women or pre- and postnatal guidance.
- From April 2023, Jims wants to strengthen the workforce per site by one half-time equivalent employee. In this way, a full-time coach can be available in every club, in addition to two part-time employees.

## We Move With You

More than ever, Jims focuses on health in the broad sense of the term, with attention to exercise and also nutrition, sleep, stress prevention, etc. Under the new motto 'We Move With You', the fitness chain wants to make health broadly **accessible** and move with the customers through all phases of life. That translates into focused offers for target groups like beginners, regular sportspersons, pregnant women, the over-55s ...

The new slogan of the restyled Jims also refers to its commitment to **connectedness**, between staff and members, between members themselves, with society. The company reaffirmed that commitment through a partnership with the *Special Olympics Team Belgium*, which prepared for the 2023 Summer Games at Jims.

## Flywheel for movement and health

Jims is active in the field of 'Health and wellness' and develops holistic solutions for a healthier lifestyle.

- Fitness is a rewarding activity for linking exercise and nutrition and also for reaching retail formulas' target groups via Jims. A small number of **co-creations** with internal partners: pre- and postnatal training with Dreambaby, training for cyclists with Bike Republic, nutritional supplements from Newpharma, children's sports camps with Dreamland, etc. The smart, healthy vending machines supplied by our food service company Solucious also inspired the unmanned 'Spar For You' concept.
- Nine innovative pilot projects are currently running within the group, in which, for example, logistics employees receive instruction on the floor in ergonomic lifting and tilting techniques or warming-up exercises to avoid injuries or occupational accidents. Jims is also experimenting with concepts like sports days or relaxation sessions during breaks, in order to further develop and **commercialise** its services to third parties.

## Accelerated growth plans

**Jims invested heavily in expansion and expanded its network from 27 to 34 clubs.**



In Belgium, the six clubs run by **Oxygen** were taken over, giving almost complete coverage of East Flanders. The concept of the acquired clubs fits well with that of Jims, with integration costs limited mainly to software implementation and remodelling. By the end of 2023, the clubs will be in the new Jims look. All employees and the majority of customers made the switch.



In October 2022, a new club opened in Kuurne, close to the Colruyt Lowest Prices, Bike Republic, Dreamland and Dreambaby outlets. This fitness club is completely fitted in the new house style, which positions Jims higher up in the middle market.



In Luxembourg, 1 new club opened and after the end of the financial year, a fitness club was also added in Wilrijk, with a separate 'Boxing cube' for premium boxing lessons.



Jims is seeking opportunities for further expansion in metropolitan areas. It sees a potential for 50 to 60 clubs in Belgium and Luxembourg, preferably on sites where Colruyt Group is already present. The target for next year is 4 openings and 11 renovations.



The newly established **Jims Academy** ensures greater uniformity in the training of our own and external trainers, who are obtaining more and more European and international quality certificates.





The Dreamland family and seasonal store is Belgium's leading toy seller. It also offers an extensive range of gaming, outdoor toys and garden furniture, in addition to school supplies, books, etc. Dreamland wants to inspire children and their parents to share connecting moments in a fun way. The format consists of physical stores and an online shop. Using the free Click&Collect service, customers can reserve items from the store stock to pick up at the store within three hours. Webshop reservations can also be picked up in a Colruyt or Okay store or delivered to the home.

- **1994** acquisition Droomland, renamed Dreamland in 2002



**EUR 604 million** combined revenue  
Dreamland, Dreambaby, Bike Republic,  
The Fashion Society, Jims and Newpharma (+15,5%) <sup>1</sup>



**48 stores**



**1.600 m<sup>2</sup>** average store area



**45.000** items offline and online



**More than 750** employees in FTE



**Unpack your dreams**



**dreamland.be**

*(1) Includes Jims since May 2021 and Newpharma since October 2022 (three months of revenue)*

## Standing our ground in a challenging market

- Dreamland has been operating for some time in a challenging market characterised by increasing competition, pressure on volumes, a shift from offline to online consumption and changing customer behaviour. As a result, Dreamland, despite its market leader position, had another difficult financial year. This was made worse by the current macroeconomic context, leading consumers to cancel purchases or wait for the sales. In the first quarter of 2023, revenue was negatively affected by the reduced online offering and the bad spring weather. In those months, Dreamland was able to clear up part of the overstock built up in 2022 through hefty discounts and round prices.
- In a Belgian toy and gaming market that shrank by about 7% during 2022, Dreamland successfully maintained its leading position. Collectables and merchandising items in particular did well, as did blocks and building kits for young and old. Games and puzzles, on the other hand, were less popular after the earlier boom in the corona period.
- An in-depth profitability exercise was carried out in the past financial year. Dreamland reduced the number of items, both online and in stores. The children's rooms and deco categories are now discontinued, and product groups like books, gaming and writing tools whittled down.
- No new store openings are planned for the present and coming financial years. Dreamland will focus on making the current activities profitable within a reasonable period of time.



• 1 new store in Laneffe

## Betting on 'click2brick'

Dreamland has been an important omnichannel player for years, combining its extensive store network with an online sales channel. This webshop has proved very difficult to make profitable, especially in times of rising transport costs. Dreamland therefore chose to evolve towards a 'click2brick' model, with a more limited online offering and, above all, information and inspiration for purchases in the physical stores, where experience takes precedence for the children and parents target group. The physical shopping experience remains crucial, especially for younger children, offering an advantage over pure online players. Here are a number of measures that were carried out since early 2023:

- The webshop now focuses only on toys, outdoor toys and garden items.
- 2,99 euros is charged for delivering online orders at Colruyt or Okay, and 5,99 euros for the home delivery of parcels.
- The well-functioning Click&Collect service in the Dreamland stores remains free of charge. Customers who want to reserve from the store stock can find the exact stock even more easily online.

## Second life for 2.350 book bags

Dreamland joined forces with NGO Oxfam and called on its customers to bring in old book bags or backpacks in exchange for a 5 euro purchase voucher. No fewer than 2.850 items were collected, of which Oxfam offered some 2.350 in its stores for an average 12 euros each. The NGO used the proceeds for its operations and projects in Belgium.



## Restructuring at Dreamland and Dreambaby

After the financial year closing, Colruyt Group announced on 19 April 2023 its intention to start a restructuring programme for Dreamland and Dreambaby, with the Belgian 'Renault Act' collective redundancy legislation applying to 150 and 42 employees of these non-food brands respectively. This includes the intention to close one Dreamland store and five Dreambaby stores.

We are convinced that these actions are necessary to ensure the future of Dreamland and Dreambaby. We plan to provide the necessary guidance and support for all colleagues and to do everything we can to work constructively with all parties involved.

## Acquisition by ToyChamp


At the same time, we also announced that we had reached an agreement in principle with the Belgian family business ToyChamp, which will acquire 75% of Dreamland's shares. ToyChamp is a prominent, profitable player in the toy market with 24 stores in the Netherlands and 9 in Belgium. The objective is to give Dreamland a healthy future in the challenging toy market with ToyChamp as a strong partner. By combining their knowledge and expertise, Dreamland and ToyChamp would together become the number 1 toy retailer in Belgium, with ToyChamp also active in the Netherlands. Dreamland is and remains a strong brand that will continue to exist, also as a legal entity and employer. As soon as the transaction (expected by the end of 2023) can be completed, Dreamland will no longer be fully consolidated in the figures of Colruyt Group.





Dreambaby is the largest national player in the Belgian baby market, with a wide, high quality product offering for babies and toddlers up to 30 months. The physical stores and the online shop offer a choice of most major brands and the own brand Dreambee. Customers can compile and manage baby gift lists both online and in-store. Online reservations can be collected in Dreambaby, Dreamland and Colruyt stores, or delivered to the customer's home. Dreambaby stands out for the personal guidance and advice provided by experienced staff.

◦ 2001

 **EUR 604 million** combined revenue  
Dreamland, Dreambaby, Bike Republic,  
The Fashion Society, Jims and Newpharma (+15,5%) <sup>1</sup>

 **32 stores**

 **600 m<sup>2</sup>** average store area

 **8.000** items in the stores and the webshop

 **More than 250** employees in FTE

 **The best start for you and your baby**

 **dreambaby.be**

*(1) Includes Jims since May 2021 and  
Newpharma since October 2022 (three months of revenue)*

## Difficult financial year, focus on profitability

- Dreambaby has been operating for some time in a challenging market characterised by increasing competition, pressure on volumes, a shift from offline to online consumption and changing customer behaviour. This led to a very difficult financial year in which Dreambaby saw falling sales volumes. The situation was made worse by the current macroeconomic context, with stock shortages in the aftermath of the logistics crisis and customers cancelling or postponing their purchases. The volume decline was most pronounced in the baby gift lists.
- In a highly competitive landscape, Dreambaby managed to consolidate its market leader position, with the biggest market penetration after second-hand providers.
- In 2023-24, Dreambaby will focus on making the existing activities profitable and does not plan any (re)openings. In April 2023, after the end of the financial year, the company announced it was permanently closing 5 stores. These are the outlets in Drogenbos, Vilvoorde, Tienen, Beveren and Huy. Internal reorientation will be pursued for the employees involved. See the box on p. 73.
- The pilot project with an online second-hand platform was discontinued. Dreambaby is thinking hard about how to provide a more customer-friendly and scalable service, to respond to the growing demand for second-hand and to evolve towards a more circular and sustainable baby sector.

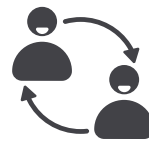


- 1 new store: La Louvière
- 3 relocations: Wilrijk, Lede en Vilvoorde
- 1 reopening (after fire): Zaventem

## More synergy within the group

Dreambaby invests in customer acquisition and loyalty through successful and new partnerships with various formats.

- Workshops in collaboration with **Colruyt Group Academy**. Physically and digitally, with relevant topics about pregnancy and baby. Baby carrying techniques have been a fixed feature for several years.
- New goodie bag to be picked up in the store, with the cooperation of **Newpharma, Foodbag, Jims, Boni** and **Collect&Go**.
- Anyone handing in a baby gift list receives 150 euro of discounts and free products at almost all our store formats.



## Vibrant community

After a successful test with a closed Facebook group on the subject of sleep, Dreambaby started a new group for future parents. The 'Pregnant with Dreambaby' community soon numbered 1.900 members, who exchange experiences, information and tips among themselves.

## Sustainable business

- Dreambaby and Dreamland combined and optimised their transports, in so doing saving many transport kilometres.
- Textiles in Dreambee's own brand range are made from 100% organic cotton.
- More sustainable packaging of private-label products, in collaboration with suppliers.







# FS

FASHION SOCIETY

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

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

- **2020:** Colruyt Group increases stake to more than 96%, 100% consolidated since January 2022



**EUR 604 million** combined revenue  
Dreamland, Dreambaby, Bike Republic,  
The Fashion Society, Jims and Newpharma (+15,5%) <sup>1</sup>



**129 stores** under the Zeb, PointCarré and  
The Fashion Store labels



**1.000 m<sup>2</sup>** average store area



**Average of 7.500** items on an annual basis



**More than 800** employees in FTE



**zeb.be | pointcarre.be | thefashionstore.be**

*(1) Includes Jims since May 2021 and  
Newpharma since October 2022 (three months of revenue)*

## Highest revenue ever



In a challenging fashion market, the fashion group saw its turnover increase strongly, mainly from the opening of new stores and inflow of new customers. Zeb was the strongest performer, The Fashion Store did well and PointCarré was just below expectations. From spring 2022, the textile business felt the inflationary pressure on costs, but a good summer put a shine back on the business. Subsequently, the warm autumn disrupted the start of the winter season. The resulting sales shortfall was partially recovered between mid-November and the end of the financial year. After peaking during the corona period, online sales stabilised at the former level.



Customers purchased more price-consciously and looked more actively for promotions, which put some pressure on margins. Thanks in part to strict personnel planning, costs remained under control. After a number of challenging months, the fashion group looks to the future with confidence.



The Fashion Society is one of the few fashion retailers to continue to invest in expansion, with seven new stores in 2022 and five planned openings for 2023. The group offers customers continuously changing collections, with the right articles at the right time. They can also count on numerous deals and promotions, plenty of shopping experience and communication tailored to their needs. As a result, the group's market share continues to grow, both in Flanders and in Wallonia.



## Switch to digital marketing

After thorough testing, the three fashion chains accelerated their transition from print to digital marketing communication during the past financial year. Zeb replaced two-thirds of its printed matter with digital campaigns, with significant savings on paper, printing and postage costs. In addition, online campaigns yield more relevant data and customer insights.



- 79 stores (+5)
- New stores in Auvelais, Dour, Braine-le-Comte, Mechelen en Lier, with 1.500 m<sup>2</sup> the largest in the country.
- Potential for more than 100 stores in Belgium, of which 70 in Flanders.

## Experience and co-creation

- Zeb provided lots of shopping experience during the past financial year, including a fashion show and campaigns with well-known ambassadors like James Cooke. Zeb also remains strong in exclusive co-creations, including new collections from Nora Gharib and Tourist LeMC.
- In recent years, the chain has invested heavily in making its stores accessible to persons with disabilities. The **Zeb for Everyone** action plan has already won several awards. For example, Queen Mathilde visited Zeb Merchtem, as part of the 'De Warmste Entrée' initiative of trade federation Comeos.
- Customers are increasingly making use of private shopping outside opening hours.

## THE FASHION STORE

- 19 stores (+4)
- New stores in Sint-Katelijne-Waver, Zoersel, Kalmthout and Hasselt
- Potential of 30 stores, mainly in Flanders

The Fashion Store launched its new webshop, added new collections and continued to roll out its Personal styling service.

## PointCarré

- 31 stores, of which 12 in franchise (mainly in Wallonia and 2 in France)
- New store in Soignies
- The franchise formula is proving successful in France, where independence and an individual approach are appreciated. The chain wants to open three integrated flagship stores there in 2023, as an accelerator for later expansion through franchising.
- In Belgium, PointCarré took over three Belgian stores from franchisees.



# Bike

## REPUBLIC

Bike Republic is a leading seller of primarily e-bikes, cycling clothing and accessories to individuals and companies. The extensive bike range consists of thirty top brands, including the Hiron own brand. As a 'compagnon de route' for every moment, Bike Republic wants to provide pure cycling pleasure to as many people as possible, from commuters and recreational cyclists to sports enthusiasts. The bicycle specialist excels in accessibility, through its attractive shops, well-arranged website and high accessibility by phone and online. Bike Republic also sets itself apart through providing top notch service and making life easier for customers with sound advice, excellent after-sales service, maintenance and repair in its own workshops, insurance, etc. B2B customers can count on a total solution, with various buy or leasing formulas, customised cycle plans and a wide range of services.

° **2019:** acquisition of Fiets! by Colruyt Group, renamed Bike Republic in 2021

**EUR 604 million** combined revenue Dreamland, Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma (+15,5%) <sup>1</sup>

**27 stores** with showroom and workshop

**800 to 1.200 m<sup>2</sup>** average store area

**More than 10.000 bikes** in stock, of which **7.000 e-bikes**.

**More than 150 employees** in FTE

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

**bikerepublic.be**

*(1) Includes Jims since May 2021 and Newpharma since October 2022 (three months of revenue)*



## Expansion moves up a gear

- Bike Republic continues to invest heavily in expansion, adding six branches last financial year, including a first in the Brussels Region. With rural Flanders now fairly well covered, the focus will shift in the coming years to Flemish cities like Bruges and Antwerp, and then to Brussels and Wallonia. Our bike specialist sees potential for around sixty shops in Belgium and wants to become the reference on the (e-)bike market.
- Multiple criteria are taken into consideration in acquisitions, including (potential) revenue, brand portfolio, identity, culture and craftsmanship, services and unique assets.
- The **Evere** store was taken over from family business IMP Bike, a well-known name in Brussels. As the first truly bilingual store, Evere is an important springboard towards the French-speaking market.
- The stores in **Aalst** and **Ninove** were acquired from CycloM, those in **Retie** and **Turnhout** from Cycling Van der Veken, both established names in their regions.

## Significant growth strengthens market position

- In a growing bike market, Bike Republic almost doubled its revenue, partly by expansion and partly by increased sales in the existing points of sale. The additional sales came mainly from B2B customers, while private spending remained stable. B2B sales already represent a third of total sales.
- Bike Republic continues to steadily increase its market share and is extending its lead as the country's largest multi-brand chain. This upscaling is a strategic advantage for being able at all times to offer customers the right bike, given the continuing long delivery times and shortages at suppliers.
- The range was further enriched with a number of quality brands. Bike Republic now has an attractive range of e-bikes in the middle to premium segment, supplemented with a range of classic entry to middle segment (sports) bikes. The company is also increasingly focused on cargo bikes for couriers, craftspeople or liberal professions who want to move around the city sustainably and smoothly.



- New store in Sint-Denijs-Westrem
- Acquisitions in Evere, Ninove and Aalst, Retie and Turnhout

# 300

bikes on 1.000 m<sup>2</sup>

- The new Bike Republic in Sint-Denijs-Westrem is one of the largest outlets, including a 1.000 m<sup>2</sup> showroom with no fewer than 300 bikes and an indoor test course.
- With three stores in the greater Ghent area, Bike Republic is easily accessible for customers from both the city and the suburbs. They can view the entire collection and order a bike in Sint-Denijs-Westrem and then have it delivered and maintained in a city shop. Accessibility trumps!





## A first: the CityQ cargo bike

Bike Republic is the exclusive distributor in our country of the Norwegian-German CityQ electric cargo bikes. These combine the comfort of a car with the advantages of an e-bike, making them interesting for companies, self-employed people, and families alike. The modular bike is available with, for example, a closed cargo box or a bench seat at the back, if desired with stickers and a custom finish.

## Betting on the business market

Bike Republic still sees lots of market potential for company bicycles, offering business customers attractive purchase and lease formulas, customised bicycle plans and a wide range of services like tax advice, maintenance and repair, and assistance. In order to unburden B2B customers even more, a new **platform** came on line in March 2023 for complete fleet management, from purchase through depreciation to residual value. Employees can also use the platform to book appointments for maintenance and repairs



## Intragroup synergies

Bike Republic regularly organises promotions with other store formats.

- Facebook competition for unique 'Koersboxen' (Cycle racing boxes) with six beers, to be picked up at **Colruyt**.
- 1 year's free cargo bike use, to be won in a competition marking the 25 years of **Okay**.
- 250 euros coupon in the **DreamBaby** goodie bag for couples expecting a baby.
- Customer platform with benefits from Jims, Okay, Newpharma ...
- Participation in **Colruyt Group Academy's** 'Gerust CO<sub>2</sub>-Bewust' (Just CO<sub>2</sub>-Conscious) family experience day together with DATS 24, Bio-Planet and Colruyt.





Team Bike Republic Evere





FOOD

HEALTH & WELL-BEING

NON-FOOD

ENERGY

# RETAIL PARTNERS COLRUYTGROUP



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

RPCG also supplies fresh products and groceries to independent Alvo storekeepers and unaffiliated clients

◦ 2003 Spar Retail, renamed Retail Partners Colruyt Group in 2014



213 Spar stores  
52 Alvo stores  
75 independent retailers, of which 20 are Mini Markets



More than 800 employees in FTE



Doing business together is to grow



[retailpartnerscolruytgroup.be](http://retailpartnerscolruytgroup.be)

## Solid financial year

Given the difficult socio-economic context, Retail Partners Colruyt Group can look back on a solid financial year. Revenue rose, mainly as a result of rising inflation, while sales volumes clearly declined. The customers of the affiliated stores visited more frequently, taking away smaller average shopping baskets. Sales fell most in categories like alcohol and home maintenance, while bread and deli dishes saw volumes increase. Nevertheless, RPCG maintained its customer base and market share, which is a good performance in a challenging retail market.

Pressure on the margin from inflation and wage indexation was largely eliminated by tight cost control, thanks among other things to energy-saving measures and optimised staffing with fewer temporary and interim employees. With its high-performance IT platform, RPCG was able to switch gear quickly enough and take measures right among the logistics chain to flexibly absorb the decrease in volume.

Independent Spar entrepreneurs saw their profitability threatened by high energy expenditure and by the wage indexation in January 2023. RPCG provided support where necessary by, for example, accelerating the (energy) renovation of the stores and with technical analyses and energy audits for entrepreneurs who wanted.

RPCG maintained its delivery reliability at an exceptionally high level throughout the financial year. The excellent level of service to independent retailers is generally recognised in the sector.

In the past financial year, the number of Spar retailers remained more or less stable, as did the number of Alvo stores. RPCG had slightly fewer unaffiliated clients, due to cessations of activity or upscaling. RPCG is keen to further expand its network of affiliated and independent clients.



## Context for successful entrepreneurship

- Even in a difficult retail market, RPCG is looking for new independent entrepreneurs for the Spar format, which remains one of the most profitable in the franchise market. Candidate entrepreneurs can count on broad support in starting their businesses.
- RPCG can offer entrepreneurs decent margins by rigorously continuing to focus on efficiency throughout the supply chain, from order processing to invoicing. At the same time, the organisation monitors the profitability of the affiliated stores, facilitating timely preventive intervention if necessary.
- The franchise model offers a lot of scope for personal entrepreneurship and a wide range of support services and advice, for example for improving cost structures.
- Starting from a stable IT environment with a solid, resilient supply chain and high delivery reliability, RPCG above all creates a context that makes successful entrepreneurship possible.





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



213 stores, of which 176 in the Spar Colruyt Group format



350-1.800 m<sup>2</sup> average store area



[mijnspar.be](https://mijnspar.be)

## Remodelling pays off

- Though remodelling requires considerable investment, retailers can count on sales and marketing support and a partial loan. Once at cruising speed, a new Spar Colruyt Group store performs noticeably better than the market.
- Remodelling also pays ample attention to energy efficiency. Through RPCG, entrepreneurs can obtain technical advice and energy audits and enjoy favourable conditions from contractors, installers and suppliers.
- During the past financial year 9 stores were fully remodelled and expanded, resulting in 64 stores in the Spar Colruyt Group outfit by the end of the financial year.



- 4 new stores
- 9 remodellings
- 3 closures
- 5 new stores and 12 remodellings in 2023/24



## Great Deal

Sensing that customers are also attaching greater importance to strong promotions, Spar therefore relooked its fortnightly folder. The 'Lekker veel voordeel' (Great Deal) concept has been refreshed: the 1+1 offers are now at the front of the folder and the strongest promotions stand out more.

In the monthly **kook** magazine, inspiration always comes first. After a screening of recipients, circulation was reduced by a quarter.

## Differentiating with fresh goods

Many Spar stores are known for their generous departments presenting all kinds of fruit and vegetables, deli dishes, meat, cheese and bread. These are pre-eminently spearhead categories with which entrepreneurs distinguish themselves in their environments and also achieve good margins. Bakeries equipped with their own dough proofers deliver superior quality bread. For launching and operating their bakeries, the entrepreneurs can count on advice from experts, often former bakers themselves.

More and more entrepreneurs are using the central e-commerce platform, on which customers place orders for the year-end or BBQ season.



## New: Spar For You unmanned sales format

**Spar For You is a new, unmanned catering concept for the B2B market responding to contemporary needs like flexible working and on-the-go consumption. The concept allows companies, healthcare institutions, organisations, hotels or schools to achieve significant efficiency gains.**

- Spar For You is available in various configurations, from one or more smart refrigerators, to a food corner with fresh coffee, to a minimarket. Employees, visitors and passers-by enjoy ease of use, contact-free payment and 24/7 availability.
- The service provides stocking, security and technology, which greatly relieves B2B clients. Clients also gain insight into the sales results and products offered, so as to make any necessary adjustments.
- Spar For You is a successful collaboration between Spar, our innovation hub Smart Technics, and our food service specialist Solucious, which takes care of the supply side.
- In 2022, test projects were undertaken, among others, for ISS and SN Brussels Airlines. In early 2023, a major project was introduced at UCB.





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Codifrance supplies more than 300 mini-markets affiliated to the Coccinelle, Coccimarket and Panier Sympa brands with dry goods, fresh produce and frozen food. The affiliated retailers also receive assistance with marketing, communication, defining product ranges, refurbishment and design of their points of sale. In addition, Codifrance supplies around 1.200 independent shops and wholesalers in more than 70 departments.

The mini-markets, found both in the city and the country, are primarily aimed at customers who come in daily. Codifrance offers the independent operators a wide assortment of products from national brands, private labels (Belle France) and discount brands. The operators enjoy a considerable measure of freedom in managing their stores.

- **2004:** acquisition of Panier Sympa and licensee of Coccinelle and Coccimarket



**302** affiliated stores: **20** Coccinelle, **94** Coccimarket and **188** Panier Sympa



Deliveries to more than **1.200** other independent retailers



**100-400 m<sup>2</sup>** average store area



**More than 8.000** items



**Represented on three quarters of French territory**



**More than 200** employees in FTE



**More than 50 years of experience in convenience stores**



**codifrance.fr**

## Slight revenue growth



Codifrance once again ended the financial year on a positive note, with good revenue growth. Ever since the often strongly restricted freedom of movement during the corona period, French consumers have remained remarkably loyal to the shops in their immediate vicinity. Even in a context of high inflation, local distribution channels have remained popular, with their diverse range of products and services as well as social contact.



The operating result improved, thanks in part to continued strict debtor monitoring. Codifrance was able to mitigate the impact of the strong inflation by continuing to control transport costs.



The new, high-performance ERP system will be fully delivered in October 2023. This will allow the organisation to improve its operational excellence, productivity and profitability even further.



Our French wholesale branch is a major player in the mini-market sector, which is an integral part of French consumers' daily lives. Codifrance wants to further grow its retail network with quality shops run by passionate, enterprising operators.



## Acquisition of Degrenne Distribution

- Colruyt Group reached an agreement in principle in February 2023 to acquire 100% of the French group Degrenne Distribution. With an annual turnover of approximately EUR 110 million, Degrenne Distribution is an important regional player in the French neighbourhood store market.
- The family business operates in north-west France and in the Île-de-France region, where it supplies nearly 1.800 points of sale with dry, fresh and frozen products. Degrenne supplies, among other things, 521 affiliated neighbourhood stores under its own Episervice and Vivéco brands, as well as 47 Coccinelle stores and 183 Coccimarket stores.
- Degrenne Distribution and Codifrance are perfectly complementary and will be able to create lots of synergies, starting in purchasing and logistics. The takeover offers potential for interesting developments in the French neighbourhood store market in the coming years.
- The transaction has been finalised at the beginning of July 2023 and integration into the consolidated figures of Colruyt Group is expected in the 2023/24 financial year.







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Food service company Solucious supplies food products to professional customers throughout Belgium, primarily in social catering (schools, hospitals, care homes, etc.), the hospitality industry, and corporate catering. The range includes dry, fresh and frozen products, both in small and large packages, from national brands, the group's own Culino and Econom food service brands for professional chefs and the group's own retail brands Boni Selection and Everyday.

Solucious stands out for its ease-of-use, fair and consistent pricing with bulk discounts and constant reliability, about which it communicates transparently. The Culino department advises and supports care institutions in the operation of their industrial kitchens.

2013



EUR 217 million revenue (+40,8%)



29.000 customers



13.000 items, in food, fresh and frozen



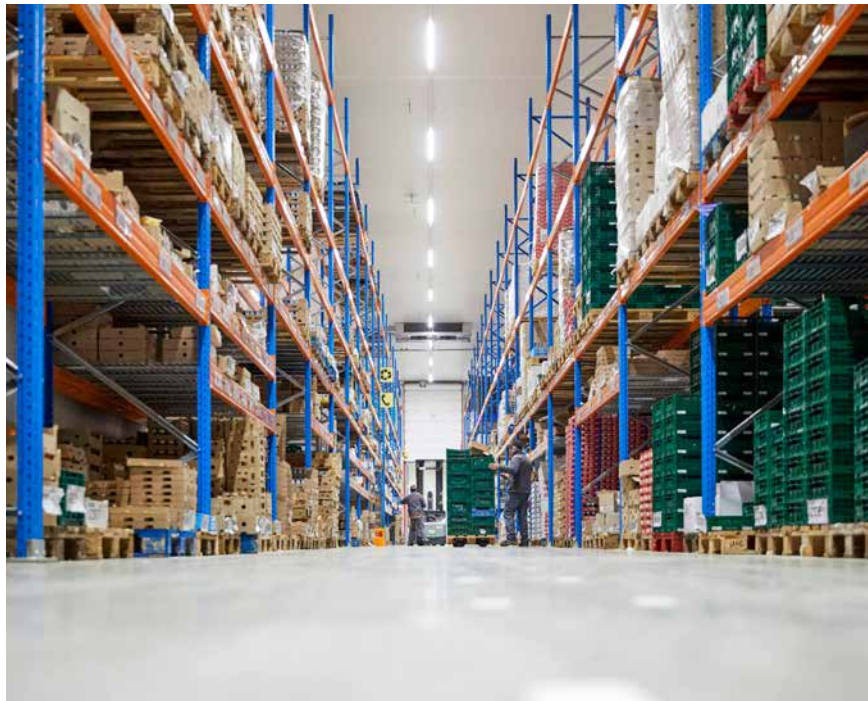
More than 650 employees in FTE



solucious.be

## Strong performance

- For the second consecutive year, Solucious achieved exceptional revenue growth, driven in part by inflation but to a greater extent by strong volume increases.
- In a stagnating food service market, the company was able to convince new customers, especially in the hospitality sector, including several larger catering chains. Social catering, the proportionally largest segment, grew slightly, thanks to good results from several large customers who had already chosen Solucious in the previous financial year. Company catering, on the other hand, still suffered somewhat from the widespread home-working. Culinoa, for its part, was able to add a small number of new care centres to its customer portfolio.
- Solucious kept its costs under control and continued to invest in future growth. The supply chain was strengthened with additional storage space and the recruitment of new employees. The company also continued to focus on digitising its internal business processes and on further expanding the e-commerce platform.
- On average, about 96% of the ordered items are available in stock. This enables Solucious to maintain a high level of delivery reliability, a key asset in the food service business.



### Refrigerated storage space doubled

Solucious is serving more and more large customers with fresh products and is also keen to offer a wider choice of fresh foods. For this, the refrigerated warehouse in Bornem was expanded from 3.600 to 7.900 m<sup>2</sup>, using space freed up with the departure of the Colex export service. The existing spaces were divided up and furnished differently, resulting in both more efficient, safer and more pleasant working conditions and increased delivery reliability.

- Cooling rooms at 12 °C for fruit and vegetables, 4 °C for dairy and meat.
- Picking of goods and transport to 5 regional hubs. Bornem itself also functions as a hub.
- Daily average of 28.000 picks or 900 orders.
- Sustainability: 640 solar panels and cooling with heat recovery that covers 80% of the heating needs in the offices.

### More sustainable transport

- One in ten deliveries in central Ghent and Brussels already takes place by **cargo bike**. Bike delivery has also been available in Antwerp and Liège since August 2022. In March 2023, 700 deliveries in all were made, each representing an average value of 280 euros.
- Solucious expanded its transport network with a sixth **hub** close to Liège, which also includes three distribution centres. The hub model limits the number of kilometres delivery drivers travel. With Liège added, they save another 900 km every day.
- Commissioning of the first two of five **electric trucks**. These refrigerated vehicles with a driving range of 300 km are being tested primarily for city distribution.
- Test conversion of two-walled **roll containers** to four-walled, closed models, eliminating the need for wrapping film. A full rollout would save more than 700 km of foil annually.



## Even more customer convenience through internal synergy

By joining forces with partners within the group, Solucious creates solutions that respond to the constantly evolving needs of professional customers.



Catering customers in Brussels can now also pick up their online orders at the **Colruyt Professionals** cash&carry at Meiser. This way they save on delivery costs and they can choose from a wide product range for the catering industry.



Development of specific ranges for **Spar For You** unmanned company canteen concepts.



Supply of balanced food and drinks to the smart refrigerators in the **Jims** fitness clubs.

**INCLUSIEVE  
ONDERNEMING  
AWARD 2022**

## Easier access to the job market

Solucious was awarded 'Inclusive Business 2022' by workplace architect JES vzw, for the way it gives opportunities to people who find it more difficult to enter the labour market. This involves attention to diversity in recruitment and initiatives such as workplace learning, job and language coaching. Successful job days for young people were also organised together with JES and Future@Work.



## Logistics partner of Week van de Zorg (Care Week)

In May 2022, Solucious delivered 3.000 gift boxes to employees of Flemish care and welfare institutions. These opened their doors to the general public during Care Week, making a festive moment of every handover.



The company Culinoa, acquired in April 2021, assists healthcare institutions with running their industrial kitchens. In this way, chefs can focus on preparing tasty, healthy and high-quality meals at a controlled food cost.

- Last financial year, a wide range of **services** was defined. Customers and prospects can contact Culinoa for audits and advice on, among other things, menu and nutrition plans, personnel management, sustainability, hygiene, optimising kitchen processes and controlling food costs. The new Culinoa Academy provides training on these themes at Colruyt Group Academy locations.



- Care institutions remain the main target group, but Culinoa is also gradually turning its attention to accommodation centres for persons with disabilities. It is also preparing to take the step towards **Flanders**, where it is looking to achieve solid growth in the coming years. For this, bilingualism has been introduced in the sales team, the contact centre and the communication channels.
- The in-house sales team will be integrated into that of Solucious, giving customers a single contact person for all services, from simple delivery to assistance with kitchen processes.



# DATS 24

DATS 24 offers all common and alternative energy sources in Belgium: petrol, diesel, AdBlue and also natural gas (CNG), electricity and hydrogen. Colruyt Group's fuel specialist and energy supplier is working towards greener mobility. It continues to invest in the expansion of its network, with a focus on electric charging infrastructure and public hydrogen stations. DATS 24 informs and inspires individuals and companies about how to achieve more sustainable mobility via workshops, talks and webinars. It holds ISO 14001 certification for the ecological management of its stations.

DATS 24 played a pioneering role over 50 years ago as a Discount Automatic Tanking Service with the first unmanned 24/24 filling stations.

1972



EUR 886 million revenue (+11,0%)



145 filling stations, of which 92 with CNG



208 store sites with charging stations



More than 70 employees in FTE



Energy at home, at work and on the road



[dats24.be](https://dats24.be)



## Exceptional volatility

- DATS 24 experienced an exceptional financial year in all respects, in a highly volatile fuel market. Revenue rose in parallel with inflation throughout the financial year. The increase came from sales of traditional fuels, while the CNG volumes fell by more than a quarter, as customers switched to conventional fuels given the continued exceptionally high natural gas prices. Total sales volume decreased slightly, also in line with the contraction in the market.
- The **customer count** remained more or less stable, while the volume per refuelling dropped slightly. The latter was probably due to sharper customer price awareness and stricter budgeting, to the continuation of teleworking and the increasing proportion of hybrid cars that tank up in smaller volumes.
- **Margins** remained at the same level, although the market system caused DATS 24 to sell almost at a loss for a while, given the delay in official maximum prices catching up with ever-increasing purchase prices. Subsequently, all fuel brands started to apply the maximum prices, which largely halted the competitive promotions and boosted margins.
- DATS 24 accelerated the introduction of pumps with **AdBlue**, an additive that significantly reduces NOx emissions from diesel engines. At the end of the financial year, the product was available at 85 service stations while revenues more than doubled.



- 4 new filling stations
- 2 extra CNG refuelling points
- 270 additional charging points



## Focus on electric mobility



### Charging stations at 230 locations

- DATS 24 invested further in expanding its charging network, both at Colruyt Group stores and offices and at external customers. Green electricity was available at the end of the financial year to 735 charging points at 230 locations, including 13 points where customers can charge at a capacity of up to 60 kW. More than a third of the Colruyt, Okay, Bio-Planet, Dreamland and Dreambaby stores already have one or more charging stations, so that customers can easily combine shopping and charging.
- Charging plazas are gradually being built at a number of selected store car parks, where up to ten users can charge at any one time. There, DATS 24 will also be responding to the growing demand for rapid charging, with three 150 kW rapid chargers in combination with two regular 22 kW chargers.
- In the past financial year, consumption in kWh at DATS 24 charging stations more than doubled, partly due to the expansion of the network, partly due to the growing share of electrically powered cars.
- The DATS 24 **charge card** gives subscribers access to more than 23.000 Belgian and 222.000 international charging stations.

### First charging stations for external customers

On the B2B market, DATS 24 focuses primarily on companies linked to Colruyt Group. At the end of the financial year, for example, (rapid) charging stations had already been installed at seven independent Spar stores. The retailers purchase the charging stations and receive a portion of the proceeds. The charging stations have a wide prospective customer base, accepting numerous charging cards and usually also accessible outside the stores' opening hours.

The cooperation is a win-win. The external customer can count on the craftsmanship and reliability of DATS 24, from the choice of charger type to installation to inspection and aftercare. On the other hand, our energy specialist can make sustainable mobility more accessible, at home, on the road and at work.

### Bundled expertise

In just a few years, DATS 24 has built up a great fund of expertise in the installation and operation of charging infrastructure at Colruyt Group stores, companies and employees at home. To further accelerate the expansion, our energy specialist has teamed up with Antwerp charging station company **Pluginvest**, which will take care of installing and maintaining the network. With an investment of EUR 4 million, Colruyt Group acquired a 25% participation in Pluginvest in mid-May 2022.



## Energy for home and work

For two years, DATS 24 has been actively supplying 100% green electricity and natural gas to private individuals and companies. With no significant investment in marketing and customer acquisition, fifteen thousand families have already found their way to the energy supplier. They appreciate the clear and transparent offer, the accessibility of the service and the attractive prices. DATS 24 usually performs well in the price simulations performed by the official energy watchdogs. In terms of B2B activities, DATS 24 focuses on services to partners within the group.



## CNG: waiting for European regulations

- With continuously increasing prices on the international energy market, CNG prices also continued to rise throughout the first half of the financial year, reaching a historic high in August 2022. Prices started falling from September onwards, stabilising at the end of the financial year at still double the historical price of under 1 euro. This inflation brought the number of new CNG car registrations to a standstill.
- As planned, DATS 24 opened two more CNG stations in the course of the financial year. It still sees potential in its natural gas network, because it is perfect for injecting (renewable) biogas. This results in a more sustainable mixture that does not require any adjustment to current CNG vehicles. DATS 24 is therefore looking forward to a European regulatory framework for the use of biofuels, possibly inspired by the certificate systems in the Netherlands and Germany.





## Hydrogen as a sustainable fuel

DATS 24 remains a forerunner in the commercialisation of hydrogen as a sustainable road vehicle fuel. Electric driving on hydrogen offers certain unique advantages: fast refuelling, no CO<sub>2</sub>, soot or particulate emissions while driving and a guaranteed electric range of 650 to 700 km, without winter impact.

DATS 24 is convinced that driving on hydrogen will become complementary to battery-electric driving, and estimates that one in five electric cars will be equipped with an H<sub>2</sub> fuel cell. Hydrogen can be interesting in places with cold climates and insufficient electric charging infrastructure, as well as for drivers unable to install their own charging stations, who pull heavy loads or drive many kilometres and need to be able to refuel quickly.

- New hydrogen stations opened in Wilrijk and Haasrode, bringing the total to three. Together these stations sold 10 tons of hydrogen. The Wilrijk station serves, among others, the city of Antwerp's hydrogen-fuelled refuse trucks. The public hydrogen filling station in Haasrode came into being partly thanks to the support of the H<sub>2</sub>Benelux programme. More openings will follow in the course of 2023 in Ollignies, Herve and Erpe-Mere.
- Together with hydrogen pioneers like Toyota, Hyundai and ALD Automotive, DATS 24 is helping companies take the step towards hydrogen mobility, for example through interesting leasing formulas and workshops with test drives.

## Advertising at petrol stations

The filling stations are gradually being used more for onsite media selling, via screens on the pumps and printed posters in all 145 stations. In addition, about thirty stations are equipped with large digital screens, operated in collaboration with Clear Channel Belgium. DATS 24 screens its own quality or sustainability messages, but also campaigns from internal partners like Newpharma, as well as messages from external advertisers.



## New payment terminals

By the end of the financial year, all petrol stations were equipped with new payment terminals that excel in ease of use: well-lit, clearly legible, suitable for all cards and contactless payment. The 400 metre paper roll does not need to be replaced as quickly and terminal operation can be perfectly remote-monitored.



## Saving energy

DATS 24 customers can count on lots of tips & tricks to save fuel and energy, both at home and on the road. In addition to the frequent newsletters, two highly appreciated workshops, 'Greener on the road' and 'Save energy', are available through the Colruyt Group Academy. The online brandstofwijzer.be tool is also doing well.

## Integration into Virya Energy

In October 2022, Colruyt Group announced its intention to integrate the DATS 24 activities in Belgium into the energy holding company Virya Energy, of which the group is the majority shareholder. On 1 June 2023, the integration became a fact.

The joining of forces is necessary in order to remain relevant in a rapidly changing energy market. Working within a broader energy ecosystem gives DATS 24 more options, flexibility, speed and focus to successfully realise its ambitions and plans: to become a leading provider in the field of **electrification** and the **transition** towards renewable energy.

The integration of all energy expertise right across the value chain creates great added value and **synergy**, given that DATS 24 and Virya Energy complement each other along the entire energy value chain, from development, financing, construction, operation and maintenance to delivery and service offerings.

DATS 24 will continue to exist as a brand and will continue to operate its petrol stations and charging station network, with hardly anything changing for the end customers.

The company will also continue to contribute to the realisation of Colruyt Group's strategic objectives.

# virya

## energy

Energy holding company Virya Energy is active in the development, financing, construction, operation and maintenance of renewable energy production facilities, with a particular focus on offshore and onshore wind energy.

Virya Energy was established at the end of 2019 by Colruyt Group and its majority shareholder Korys. The holding company invests in companies focusing on the production of green electricity from wind and hydroelectric sources and on the development of plants for the production and storage of green hydrogen. The umbrella holding company facilitates the sharing of knowledge and technology between the companies and invests heavily in support services, research & development.

## 1.548 GWh of green energy

In 2022, Virya Energy produced more than 1.548 GWh of green energy, equivalent to the annual consumption of over 440.000 families.

° 2019: established by Colruyt Group and Korys

● Stake: 59,94%





Belgian company Parkwind is active in the production of offshore wind energy, in various countries. It develops activities throughout the entire value chain and collaborates with universities and government institutions in various research programmes.

Wind farms in Belgium	Parkwind stake	Capacity	Production 2022
Belwind (2010)	78,5%	171 MW	423 GWh
Northwind (2014)	30%	216 MW	506 GWh
Nobelwind (2017)	41%	165 MW	599 GWh
Northwester 2 (2020)	70%	219 MW	599 GWh
<b>TOTAL</b>		<b>771 MW</b>	<b>2.127 GWh</b>

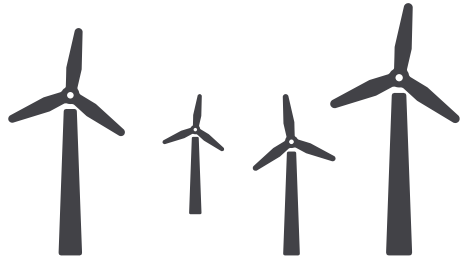
## Offshore wind farms in Belgium

Parkwind participates in four operational wind farms located in the North Sea off the Belgian coast. In 2022, these wind farms together produced 2.127 GWh of green electricity, or the equivalent of the annual consumption of 607.000 households, making Parkwind one of the largest electricity producers in Belgium. The company also plans to participate in tenders for the construction of wind farms in the Princess Elisabeth zone off the Belgian coast in 2024.

- Weak winds, both offshore and onshore, made 2022 a poor wind year, one of the worst ever in Northern Europea.
- This weak wind harvest was offset to a small extent by historically higher energy prices, as a result of the international energy crisis. Price increases could, however, be realised only on a limited part of the energy production, as sales prices are usually fixed in long-term contracts.
- General inflation pushed up operating costs in the course of 2022.
- With an average of over 95%, installation availability once again remained at a high level. Operational continuity was also ensured throughout the year.

Virya Energy actively contributes to a more sustainable energy supply and a better environment, as well as to greater energy independence. The holding company is also responsible for the energy supply and has been helping to build a sustainable energy industry in Belgium and Europe for many years now. Partly because of this, Belgium's offshore wind industry has grown into an important, internationally renowned economic sector. Virya Energy is committed to consolidating and further strengthening the accumulated European expertise.

Virya Energy advocates a fair and transparent system that correctly taxes only real excess profits. Unfortunately, these conditions were in our opinion not met with possible additional taxes on the so-called excess profits made in 2022 by energy producers. Virya Energy does want to continue to think constructively with the government about ways to finance energy support measures, without harming the entire renewable energy industry and undermining the investment climate.



## Offshore wind farms abroad

**Parkwind continues to develop international wind projects, with a focus on Europe, but also in Australia and New Zealand.**

**Arcadis Ost I.** As planned, the wind farm in the German part of the Baltic Sea started producing power in the spring of 2023 with a limited number of turbines. The project went well, but was delayed by postponed deliveries of parts. With, among other things, the conclusion of new agreements with suppliers and banks, the park will be fully operational as planned by the end of 2023. 27 turbines with a combined capacity of 256 MW will be able to provide up to 290.000 German families with green electricity.

**Oriel.** Parkwind and Irish electricity company ESB obtained the necessary permits to participate in May 2023 in the call for tenders for the future wind farm in the Irish Sea. If they win the contract, the first steps could follow from autumn 2023 to develop a wind farm with 375 MW installed capacity.

Both partners are working together on a future Irish wind farm **Clogherhead**.

**Norway.** Together with two local partners, Parkwind is preparing to participate in tenders for two offshore wind farms in Norwegian waters in 2023.

**Greece.** Parkwind has contracted with local conglomerate Intrakat to compete in a tender for a 300 MW onshore wind farm.



## JERA Green acquires Parkwind

In March 2023, Virya Energy reached an agreement with JERA Green, a subsidiary of Japanese global energy player JERA, to acquire 100% of the shares in Parkwind. The transaction is expected to close later this year. This will be an important milestone for the further development of Parkwind as a leading international energy player.

- JERA is Japan's largest energy company, operating in 18 countries and across the entire energy chain.
- JERA will support Parkwind's further expansion plans. The company will be able to expand its offshore wind activities more quickly in markets where JERA is already active or well positioned. At the same time, JERA intends to continue to invest in Belgium and in so doing expand Parkwind's team and worldwide presence from the team base in Leuven.

In mid-2022, Colruyt Group had already communicated that Virya Energy would be examining strategic development options, including a full or partial divestment of its 100% stake in Parkwind. The offshore industry has gained strong momentum in recent years. The global offshore energy market has become even more competitive and new projects continue to grow substantially in size, entailing higher financial risks for investors. The acquisition by JERA offers Parkwind every opportunity to continue to play a prominent role in the international offshore industry.

**Virya Energy** for its part, is keen to further invest in other technologies like solar energy and hydrogen in addition to onshore wind energy and to expand its activities and locations.



## Onshore renewable energy

In line with its ambition to pursue an even more sustainable impact, Virya is consolidating and further expanding its internal know-how and competences. For this reason, the Eurowatt and Eoly Energy teams are cooperating more and more closely in onshore wind and solar energy.



# EOLY

**Eoly Energy operates in the Belgian energy market, managing 21 onshore wind turbines, 3 of which are owned by Eoly Cooperative. The company is also working on developing a further 19 new onshore turbines in Belgium. Several research programmes are running for the production and application of green hydrogen.**

In 2022, Eoly Energy produced 71 GWh of green electricity, the equivalent of the annual consumption of 20.000 households. The significantly lower than expected results were due to frequent low wind speeds. Availability was 94,47%, lower than usual, but caused by technical issues that were subsequently resolved by the suppliers. In January 2023, availability climbed back to 96,57%.

- **Affligem.** Environmental permit application for 2 wind turbines along the E40 highway, together with power producer and supplier ENGIE. Local residents can co-invest through their CoGreen cooperative.
- Application submitted for an extension of the existing wind farm on the **Dassenveld** site in Halle.



**Eurowatt produces onshore wind energy and small-scale hydropower. The company has 34 operational wind farms in France, Portugal and Poland and 3 hydroelectric power stations in Spain and Portugal, with a total installed capacity of approximately 400 MW. In 2022, all sites together produced 840 GWh of electricity, the equivalent of the annual consumption of 240.000 households.**

Eurowatt is focused on expansion with the development and construction of new wind farms and solar parks in France and Poland, where plenty of potential remains for developing renewable energy.

In Greece, the Virya group obtained the permit to start developing an approx. 250 MW wind farm.

Eurowatt is studying various formulas to allow citizens to participate in wind and solar projects in the geographical zones where it operates.

## Sanchore

**The Indian Sanchore wind farm has 20 turbines with a total capacity of 40 MW and has been operational since 2018. In 2022, the wind farm produced 94,5 GWh of green electricity, in line with previous years. Following a debt refinancing, Sanchore again has sufficient own resources.**

## Virya Services

The Virya Services branch combines a wide range of support services to energy-producing companies, with which Virya Energy covers a larger part of the offshore value chain. In 2021, participations were taken in three Belgian companies, while the first full working year 2022 focused on supporting the entities in Virya Energy. In 2023, Virya Services wants to focus more on international expansion and on also offering maintenance, repair and safety services to wind farms beyond the development phase.

➤ 60% stake in **GeoXYZ**, specialising mainly in subsea soil investigation and monitoring.

➤ 37% stake in **Fluves/Marlinks**, specialising in systems for permanent monitoring of pipelines, industrial installations and submarine power cables.

➤ 86% stake in **dotOcean**, which develops advanced location software and control systems for, among other things, self-navigation of vessels and vehicles.

## Betting on green hydrogen

Virya Energy continues to invest in developing projects for producing sustainable hydrogen from renewable electricity. The company believes in the potential of hydrogen, in the first instance as a sustainable fuel for heavy transport and buses and for industrial applications. Secondly, hydrogen can also serve as a balancing agent for the electricity network and can be injected as green gas into the natural gas network and the future hydrogen network. Virya Energy is convinced that (green) hydrogen will in any event have to be part of the future energy mix and of the broader energy transition. It is therefore looking forward to a European regulatory framework.

- Virya Energy is involved in many (pilot) projects involving green hydrogen, for instance to power buses, riverboats and ships. In Brussels, a one-year pilot project was started together with Taxis Verts with the first green hydrogen taxi.



- In the Netherlands and Germany too, Virya Energy is involved in industrial projects to combine the production of green electricity with that of green hydrogen. The projects at Terneuzen and Vlissingen are eligible for Dutch government subsidies.
- Virya is also leading the development of a large-scale hydrogen plant in Zeebrugge.



## Citizen participation

**Eoly Coöperatie** enables private individuals to invest in onshore wind turbines built by Eoly Energy. Local residents and Colruyt Group employees are given preference in subscribing to new capital rounds. The May 2022 round to raise 2,75 million euros for a third turbine was closed within a few weeks, just like the previous one.

The June 2022 general meeting approved an attractive gross dividend of EUR 13,75 per share, equal to a 5,5% gross annual return, for the 2021 financial year.

The **North Sea Wind** cooperation, set up in 2018 by Parkwind, Colruyt Group and Korys Investments, offered the general public the opportunity to co-invest in loans to the offshore wind industry.

The June 2022 general meeting approved a dividend of EUR 0,45 per share, equal to a 3,9% gross annual return, for the 2021 financial year.

North Sea Wind's pioneering role and the experience with the Eoly Cooperative participation model can benefit Parkwind's future offshore projects. Public participation is expected to become a key criterion for being permitted to tender for building new wind farms.





# Symeta Hybrid

Symeta Hybrid is Belgium's leading specialist in personalised marketing communications and administrative document flows such as invoices and payroll. Featuring state-of-the-art printing technology and a high-performance information management platform, the company guarantees the highest possible level of security for confidential data such as personal data. Flexible all-in-one solutions result in efficiency for companies, as well as user-friendliness and freedom of choice for end customers.

Symeta Hybrid serves both internal and external clients<sup>(1)</sup> in such diverse sectors as HR, finance, healthcare, utilities, telecoms, government and industry.

The company has all relevant ISO certifications: 14001 (environment), 9001 (production) and 27001 (information security).

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

° 2020: merger of Symeta and Joos Hybrid



More than 400 employees in FTE



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



## Orchestrator

Symeta Hybrid combines physical and digital document flows and is increasingly positioning itself as an orchestrator that also integrates external platforms and tools such as Doccle and ItsMe into communication. For digital invoicing, it is looking at possible collaborations with the Belgian specialist **Digiteal**, in which Colruyt Group has a stake. The company therefore continues to invest in a secure and agile IT environment that allows for the development of new data-driven services.

### Less paper, more value



In a highly competitive market, Symeta Hybrid produced attractive volumes of printed matter for partners in Colruyt Group and for external clients. Owing in part to the strong price increases for paper and energy, demand for printed matter fell noticeably.



Symeta Hybrid continues to create lots of value thanks to its lead in **personalised printing**. For example, it leads the way in producing paper wrappers for leaflets and magazines, segmented and personalised down to individual level. The wrappers are just one of the ways in which paper can be used as a differentiator.



Symeta Hybrid is perfectly prepared for the accelerating shift from classic printing to more targeted communication, with an eye to sustainability, cost-efficiency and relevance.



With long-term contracts in government services and telecom for producing and dispatching transactional documents, Symeta Hybrid proves the perfect partner for organisations keen to outsource their print and mailing activities. To accommodate future growth in this area, 1,5 million euros was invested in additional mailing machines.



Booming paper and energy prices put pressure on margins. Contractual conditions meant that inflation could not be passed on to clients in full or else only with a delay, apart from a few interim adjustments. Clients also more often considered using cheaper paper types.











# Group support activities

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



**G** | Fine Food

Colruyt Group is the only Belgian food retailer with its own industrial-scale production departments, grouped under Colruyt Group Fine Food. Thanks to in-house production and our years of expertise, we can operate in a cost-effective manner, guarantee constant quality and create added value both for our private labels and for customers.

Fine Food processes meat and makes salad spreads, cuts and packages cheese, bottles wine, roasts coffee and bakes bread. The ready-to-sell products are marketed under our own brands such as Colruyt Beenhouwerij, Boni Selection, Everyday and Spar. Fine Food has more than 1.100 permanent employees on nine production sites.



 **41.195**  
tonnes of meat processed

 **2.785**  
tonnes of spreads produced

 **23,9**  
million litres of wine bottled

 **17.290**  
tonnes of cheese packed

 **6.265**  
tonnes of coffee roasted

 **35,75**  
million loaves baked

## Less meat, more bread

- In a shrinking retail market, Fine Food too saw its production volumes fall and shift in the past financial year. This trend was strongest in beef, slightly milder in pork and least in poultry, charcuterie and salad spreads. The production of vegetarian salad spreads doubled. Inflation caused consumers to look for cheaper alternatives, reflected, for example, in a shift from fresh meat to prepared products, or from Boni to Everyday. With the decrease in volume, a larger share of meat could be processed internally instead of being outsourced.
- The production volumes of cheese, coffee and wine remained more or less stable, while those of the bakeries increased slightly, partly thanks to the very competitive prices and the success of the bake-off bread for Okay, of budget products in general and of sandwiches for the international market.
- Profitability came under pressure from purchase price inflation and wage indexation in January 2023, while Fine Food passed on its higher costs only partially and with a delay.
- Fine Food expects categories like meat to remain expensive in the coming year, due to the persistently high prices for feed, packaging materials and additives such as butter, milk and eggs.
- The production departments will invest even more in developing specific ranges for our store formats, with greater attention to sustainability aspects such as the protein shift and recyclable packaging. For example, the site already produces an attractive assortment of hummus and other vegetarian products.

## Optimisations

Fine Food focused on further **optimisations** and automation of (production) processes and systems, enabling it to use fewer temporary and interim workers.



- Increasing the operational efficiency of the production and packaging lines, for example by taking targeted action against losses and downtimes.
- Reducing the number of recipes in the bread department.
- Shifting volumes between the bakery sites, which specialise in everyday breads, patisserie, bake-off for external customers, etc.
- New installation that automatically opens fresh folding crates and saves a lot of manual work.



## Continuing vertical integration

Colruyt Group continues to invest in its own production and vertical integration.

- In order to increase our efficiency and competitiveness, we will phase out **poultry production** at the Wommelgem site and fully centralise it at the Fine Food Meat site in Halle no later than December 2023. This centralisation permits synergies along with more efficient transfers between our production and distribution centres. The new location is also better suited to the slightly declining market volumes. The number of employment places will be maintained and the employees involved will receive personal guidance.
- Permit applications have been filed for building a new **cheese slicing and packaging** hall, also on the Fine Food site in Halle, which should become operational in the course of 2025.

## Investing in domestic production



Colruyt Group has been consciously investing in Belgian agriculture for years, to anchor production in its home country, to ensure a future for local skills and to set up sustainable collaboration forms. With guaranteed purchase systems among other things, we offer farmers income security and the prospect of sustainable growth. This way, as a Belgian retailer, we can

continue to offer consumers a maximum of Belgian products, in sufficient volume, with guaranteed quality and at a correct price.

In recent years, we have structured various **direct collaboration models** with Belgian farmers, in which they take part as independent entrepreneurs, individually or in groups. These models combine our expertise with that of farmers and other links in the agri-food chain. Together, we form an important lever for even closer cooperation.

We currently work directly with no less than **600 Belgian agricultural businesses**, including potato and fruit growers, dairy and cattle farmers, and chicken breeders. Together with producers and other partners, we have also set up a few completely new chains, for example for organic baking wheat, milk and organic pork.

We also use our financial heft to invest in our **own production facilities**, such as the organic farm Het Zilverleen and our sea farm for cultivating mussels. We have also purchased 500 hectares of agricultural land, which we make available to independent farmers, while the products harvested on it are sold in our stores.

This collaboration allows farmers to use their machines in a more cost-effective manner and work more land without having to invest in the purchase themselves. We **work structurally** with the partner-producers, consulting together on items like crop planning. Together, we are also stronger to move forward in product innovation and sustainability, including biodiversity and soil health. And because as a retailer we are involved at the beginning of the chain, we can respond more quickly to evolving customer demands. It is important here that we opt for long-term **sustainable partnerships**: in this way, we commit that the high-quality agricultural land we have purchased will effectively remain just that.





Colruyt Group Academy provides a wide range of courses for individuals and businesses, with face-to-face and online workshops full of inspiration and experience. It has 10 learning centres spread across Belgium and offers affordable prices thanks to long-term partnerships.



## Festive themes in demand

- After corona, customers found their way back to the learning centres fairly quickly and were already well acquainted with the now structurally embedded online offering. The Academy invested in new themes and formats, individually or in groups, in physical or digital format.
- The culinary themes remained very popular, with physical workshops in the Academy kitchens, digital lectures and demo cooking to follow at home. In the run-up to the festive seasons, the Academy always scores well with inspiration and tips to relax and enjoy partying together. For example, at the end of the year, the Okay session on party snacks counted almost 1.100 participants.
- In 2022, Colruyt Group Academy strengthened its presence in the business market, with a wide range of workshops, lectures and team building activities in addition to room rental.

## More sustainability themes

The Academy is steadily broadening its range around sustainability themes to which Colruyt Group is strongly committed, such as environment and health. Classics among the workshops include energy saving at home and on the road (in collaboration with DATS 24), gluten-free and vegetarian cooking (with Colruyt and Bio-Planet) and carrying techniques and sleeping tips for babies (with Dreambaby).



- Fascinating speakers, recognisable stories and enriching tips, that's what the new digital concept **Life talks** promises. This lecture series with a strong focus on well-being and health was kicked off in March 2023 by Jef Colruyt. His webinar about making a positive difference in uncertain times attracted more than 2.000 participants. The subsequent sessions also generated considerable interest.
- Since the end of 2022, customers have been able to use their **Xtra points** to follow free digital sessions on green themes, like cooking with leftovers, packaging myths and climate-friendly gardening.
- The Academy co-organised the **experience day** at apple grower Wolfcarius, which attracted no fewer than 550 people. Wolfcarius grows the Magic Star apple variety exclusively for our group. In May 2023, a new experience day on climate-conscious living followed.



## Day camps for children

For the second summer holiday in a row, the Academy organised day camps for children aged 6 to 12 years in Melle, Grimbergen and Namur. The day care offered is meaningful and affordable with sporting, relaxing, creative or scientific activities, in collaboration with Dreamland. Parents can telework for free in the Academy and count on child-sitting before and after the activity. With advertising of the summer 2023 activities already starting in February, a large number of reservations had already come in by the end of June.



## Learning & Development

Focused on professional and personal growth, Learning & Development is the training and education department for the Group's employees. In the past financial year, the group invested approximately EUR 37,7 million in training and education, accounting for 2,6% of payroll.



## Craftsmanship in learning

- L&D took further steps in its transition from organiser to facilitator of all possible forms of learning within the group, and supporter of everyone involved in learning. In this way, a network has been set up in which some two hundred learning professionals exchange knowledge and experience. Regardless of the content, they reinforce each other in teaching crafts and methods.
- The former training teams have been converted into 'professional teams', which are closer to the business and are familiar with its needs. Greater focus has been placed on the smooth, efficient integration of new employees, providing them with the right resources to grow both professionally and personally.

## Mix of physical and digital learning

- Since corona, one-fifth of the training offering takes the form of digital training courses, to be followed in the classroom or individually. Language lessons, for example, are largely digital for reasons of efficiency. Store employees are also increasingly receiving tools, manuals and how-to videos on their smartphones to view when it suits them best. Given the need for personal connection and involvement, other courses take place only physically.
- Responding to the evolving employee needs, the department continues to enrich its offering with new or updated training courses in fields like personal growth, corporate culture, leadership and first aid.
- With more than 2.000 registrations, the course on value perception was the most attended. Many employees also joined workshops on undesirable transgressive behaviour or programmes on cooperation and team development.







## People & Organisation

People & Organisation coordinates and supports Colruyt Group's HR policies. Staffed by more than 350 permanent employees plus external colleagues, the department ensures employees make the most of their abilities. The HR partner offers several services: from payroll processing and recruitment via prevention and medical services to legal advice and relations with social partners. The HR knowledge centre works on topics such as personal and team development, remuneration, personal growth, leadership, well-being and skills.



## Priority to internal mobility

Since the end of 2022, we have made maximum use of internal mobility to fill vacancies. This enables us to switch gears quickly and consolidate the expertise within the group. At the same time, as a large and diverse company, we offer almost all profiles the opportunity to take new directions within the group.

- As a standard rule, new vacancies are open for two months exclusively for internal employees. Only if there is still no suitable candidate do we go searching outside.
- The internal recruitment process has been shortened to a maximum of one month.
- Employees who need or want to change direction can count on extra guidance, in addition to tools like the internal job site, the job mail with new, suitable vacancies and toolboxes for those wanting to grow in their current roles, evolve into different ones or are still looking.

## Adjusted personnel policy

An adjusted recruitment and selection policy contributed to a better cost structure for the group in the past financial year.

- Departing staff were not automatically replaced with new hires, except for essential profiles and shortage professions like sales staff, butchers, computer scientists and engineers.
- Greater attention was paid to the attendance policy and to activating employees with long-term sicknesses. Managers received new team monitoring dashboards.
- The expertise centres worked hard on the more targeted deployment and development of existing employee skills.
- The support services optimised their operation by more sharply defining their services and focusing on efficiency and essentials.

## Pay statements digital from now on

At the beginning of 2023, 12.500 employees in Belgium already received their pay statements digitally via the external platform Doccle. In the meantime, we have decided to make all Belgian pay statements available digitally from June 2023 and to no longer send printed versions by default.

- We are keen to further digitise our administrative documents and evolve with the world around us. Doccle is the largest and most versatile digital platform in Belgium for managing personal administration.
- Cost consciousness and sustainability. By no longer printing pay statements and sending them by post, we can save up to 300.000 euros and 5 tonnes of paper annually.
- Ease of use. All digital wage statements since 2015 are stored in one central location, and can be consulted anytime, anywhere. Employees who lack digital tools can still request to receive their pay statements on paper.

**Operate & Improve**

**Working together smarter**

The almost 70 employees of Operate & Improve provide structural support in our more than ever relevant pursuit of simplicity and efficiency in our everyday work. The improvement and simplification of existing processes, systems, workstations and methods contributes to higher productivity and profitability. Working (together) smarter also benefits everyone's involvement, entrepreneurship and job satisfaction.

**Optimalisation and automation**

- Support with the embedding of a new planning tool at Colruyt, which saves each store an average of one full-time equivalent.
- Emerging automation of repetitive, volume-driven and time-consuming administrative computer work. This process automation has already been applied in finance, the contact centres and the supply chain, and offers potential for the future.
- Realising optimisations in the return process for defective electronic price labels, in loading and unloading activities and in the cleaning of trailers, as well as in work processes of invoice control, student recruitment, etc.

**Customer Services**

Customer Services handles all enquiries and comments from customers, employees, suppliers and other stakeholders. Specialist contact centres serve all store formats as well as internal departments such as HR, store support and IT. The more than 200 staff can be reached by phone, email, online platforms and social media. Together, they handle around two million contacts a year. The department combines smart technology and standardised processes and systems with competent, customer-focused employees. Customer Services gives our store formats structured feedback on their customers' views and concerns, so that they can adapt quickly where necessary.



**Investing in cost efficiency**

Customer Services continued to invest in systems and processes, in employee training and in organisational restructuring. Together, this resulted in good efficiency gains and a 10% decrease in employee count.

**Flexible organisation.** The various teams for food, non-food, energy, Xtra and social media were merged into a large, versatile team, which serves customers of several store formats. This requires extra training, but also permits a more balanced division of labour and lower occupation at off-peak times. All teams are now physically housed on a single site, which has greatly reduced the premises cost.

**Optimised accessibility.** The department has reduced its opening windows, especially during off-peak hours, but can still be reached by telephone: daily from 8 a.m. to 7 p.m., on Sundays from 10 a.m.

**Fruitful interaction.** Customer Services systematically informs our store formats of their customers' questions. In this way, they can make their processes more customer-oriented, and the contact centre also ultimately receives fewer customer enquiries. Customers are increasingly finding their way to the online FAQs.

**New tools.** The rollout of new, user-friendly tools and the related integration of social media into the contact platform were completed. Integration of AI solutions such as chatbots will follow later.

**Best in class**

Customer Services strives to be best in class in the contact centre industry.

- Employees are given ample training and career opportunities, and many are truly bilingual.
- Employees can specify many preferences for their work schedules, work a maximum of one Sunday every two months and can work from home or regionally up to three days a week.
- Even in the middle of the energy crisis, the contact centre remained easily accessible for questions about energy supplier DATS 24.





Colruyt Group IT supports the group in the area of IT and process optimisation, tracks technological developments and innovations, and applies them to the specific needs of the various departments and businesses. The organisation does not just supply tools, but offers all-in services: ranging from building and implementing bespoke IT solutions to managing, supporting, maintaining and updating them. Colruyt Group IT proactively scans the market, tries out new things and builds prototypes to inspire its partners. The organisation has over a thousand permanent employees in Belgium and 600 in India, plus external contractors.



## Active in India for 15 years

15 years ago Colruyt Group set up an IT department in the Indian metropolis of Hyderabad. This now has around six hundred employees, both salaried and seconded by temporary employment agencies. Colruyt India compensates for the scarcity of IT talent in Belgium, and contributes to keeping control of the cost structure at group level.

The department continues to grow and is keen to diversify its activities in the future into areas such as HR, customer contact or finance, to support the sustainable growth of the group. For example, the central IT helpdesk is already supported from India.

Colruyt India has its own, modern office building in Hyderabad and is looking into a suitable location for a second branch in another state, within two hours' flying time. A second site will make it possible to grow and to appeal to a wider, more diverse pool of employees.

The company received the **'Great Place to Work'** certificate, following a satisfaction survey in which four-fifths of employees participated. The certificate is a great asset for the employer image, in a country where Colruyt Group is less known and with numerous international technology companies on the labour market.

## Cost reductions

The IT department contributed to improving the cost structure at group level.

- Creative interventions have enabled a number of investments planned for the past and next financial year to be postponed to a later date. In addition, the scope of a number of projects was reduced to the essentials, without any direct impact on day-to-day operations.
- The software licences and the number of accesses have been reviewed to match real needs.
- The mainframes were sold in order to bring back the latest new mainframe version via lease.
- Reduction of the number of consultants in Belgium. Expansion of activities in India and more facilities for homeworking.



## Together with sheltered workshops

In the past financial year, IT also called on a sheltered workshop for delivering large volumes of new and recovered IT material.

- 20.000 new IT devices unpacked, labelled and registered.
- 21.000 cables sorted and tested, of which IT was able to recover 15.000 for reuse.
- 65.000 Colruyt electronic price labels checked, more than 60% of which came back into circulation.
- 3.000 laptops, workstations and docking stations sorted in 6 months' time.



## Working on a more agile group

- The IT department took further steps in its evolution, started around two years ago, towards a **Service-Oriented Organisation**, with the creation of more than thirty Service Centres to serve internal partners. In the meantime, these have developed working methods and methodologies, and documented and defined their service offerings, in order to continue working on improving the service over the next two years.
- A start was made on setting up **IT ecosystems**, for example for Java and SAP. These virtual teams align technologies and services, providing a framework and a common language.

## Innovation in logistics

- Upgrading of the hands-free **voice-picking** technology in seven food distribution centres, including new devices, software, dialogues and functionalities such as track & trace for tobacco products. The operation was spread over two years, with no negative impact on operating performance. Today, 1.200 order pickers can work simultaneously with the future-proof technology.
- Rollout of '**goods-to-person**' automation at the Ollignies distribution centre, bringing non-food items to the order picker.



## Innovation in the sales area

- Development of a new **algorithm** for calculating reference prices and price reductions, and their display in all store formats.
- Further development of the sharing economy platform and the app for **Collect&Go Drivers**, where private individuals deliver online orders to customers' homes.
- Expansion to about thirty intuitive functionalities on the **Digital Shop Assistant** used by 22.000 store employees. Thus, they are perfectly connected to each other and to the central services, and equipped to help customers. Now that they can also read all their mail digitally, much less paper mail goes from the head office to the shops, resulting in an annual saving of 273.000 euros.
- Introducing **scale computing** for the unmanned Okay Direct store concept, extremely reliable store servers with three modules that back each other up in the event of a malfunction or defect.

## IT talent wanted

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

- Inspiration fair, job tastings and career paths to give colleagues a taste of the various job opportunities.
- More than 40 people joined traineeships. The range has been broadened, in terms of both entry points and functions, and now includes business analysis and data & information.
- Participation in job fairs and the 'Young Potential Boostcamp' networking and coaching event. Intensive collaboration with higher education via guest lectures, internships, workplace learning and thesis supervision.
- Headhunting to attract professionals.







Featuring some 1.600 employees, the technical department is active in Belgium and Luxembourg and offers a complete service, from study and design via purchasing, construction and installation to maintenance and prevention. Not just for stores, offices, data centres, distribution centres and production buildings, but also for vehicles and machines. Opting for innovative solutions and sustainable techniques, Technics meticulously monitors environmental management and often goes beyond the prescribed legal standards.



## Focus on energy efficiency and savings

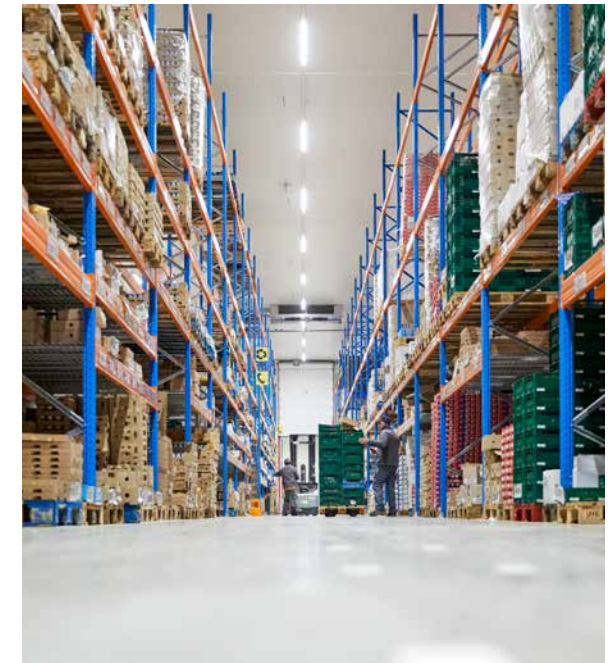
In the past financial year, special attention was paid to the energy efficiency of buildings, machines and processes. Campaigns were launched encouraging employees to save energy in simple ways in their everyday work as well. With success: some fifty initiatives between October and December 2022 significantly cut energy consumption. The stores consumed 30% less gas, while the distribution centres and offices more than halved their consumption.

- The **stores** are on track to phase out fossil fuels for heating. All new stores are low-energy buildings, while existing stores will be further energy-renovated to a proven recipe. This involves improving insulation and airtightness and the application of sustainable technologies like propane cooling, heat recovery and heat pumps for heating, ventilation and cooling. Where possible, the installation of solar panels is being accelerated.
- Stores took additional temporary measures to save energy, like lowering indoor temperatures and light intensity, or temporarily placing back the flaps at the entrance to the cooled fresh food sections in Colruyt stores.
- In the **offices** too, the temperature was lowered. The heating starts later in the morning and is reduced to a minimum at weekends. Adjusted motion detection on the lighting ensures that lights are switched off faster.
- In various **distribution centres**, the large central boilers were replaced by more economical systems with multiple heating units.



### Worksites in 2022/23

- 13 new stores
- 22 renovations
- 13.400 m<sup>2</sup> additon store area



### Energy-efficient distribution centre

Solucious' new fresh foods distribution centre in Bornem excels in energy efficiency.

- Two separate cooling rooms with adjusted temperatures: 12 °C for fruit and vegetables and 4 °C for dairy and meat, among other things.
- Optimum insulation, including inflatable dock shelters to seal the gaps between quay gates and trucks.
- Heat recovery: the residual heat from the cooling system covers 80% of the heating needs in the offices.
- 640 solar panels on the roof, charging area for 25 electric cars ...



## Towards emission-free transport

In the spring of 2023, we took a major step towards the **electrification** of our truck fleet. We have commissioned a 44-tonne electric truck for transport between distribution centres and stores. At the same time, our food service company Solucious has commissioned five electric refrigerated trucks.

We have formed valuable partnerships with manufacturers Volvo and Scania and built a brand-new rapid charging infrastructure.

The electric trucks allow us to deliver emission-free and almost silently in the long term, which is an attractive extra for city deliveries. This investment fits in with the Brussels Green Deal 'Low-emission city logistics' and with Colruyt Group's commitment to reducing greenhouse gas emissions from its incoming and outgoing goods transport to zero by 2035.



## Hypermodern Zwijnaarde office

In September 2022, we opened a new regional office in Zwijnaarde, just outside Ghent. The site, with over 9.500 m<sup>2</sup> of office space and 261 parking spaces, replaced the rented offices in Deinze and Merelbeke. The outdated former headquarters of Thomas Cook was thoroughly renovated into a modern, energy-efficient and pleasant workplace for almost 400 employees of the IT and personnel department, Bike Republic, SmartWithFood and Jims. There is also room for flexible work, while the right-hand wing (2.000 m<sup>2</sup>) is rented to third parties. Maximum use was made of sustainable materials and technologies in this circular construction project:

- LED lighting, rainwater recovery, heat recovery and heat pump boiler, natural coolants, green roof ...
- 524 solar panels and 48 charging points for electric cars.
- Easily accessible by public transport and by bicycle. Shuttle service to and from Gent-Sint-Pieters station.



## Real Estate

Real Estate is responsible for meeting the group's real estate needs for stores, offices, production and distribution centres in Belgium, Luxembourg and France. The team searches for building land, takes care of all environmental permits, writes the specifications and manages the development of the buildings. Striving for the optimal social and urban integration of the properties, Real Estate has in recent years been implementing more mixed projects, combining stores with residential units.





## Corporate Marketing

Corporate Marketing defines the brand and communications strategy for Colruyt Group and corporate sub-brands like the Collibri Foundation. The department provides press and PR, marketing and communication, market research and trend watching services, and also supports our store formats with their brand and marketing strategies.



## Maintaining trust

Corporate Marketing worked hard in the past financial year to maintain the high level of trust in Colruyt Group that is widely shared in society.

- More intensive **internal** communication, so as to create greater inter-connection between employees in a large and diverse company, especially between management and employees. To capture their needs and concerns, this included organising more than twenty lunch sessions, during each of which fifteen employees exchanged ideas with members of management.
- New initiatives to share the Colruyt Group story with **business partners**. On the very first business partner day at the end of May, 150 direct suppliers received an insight into the group's strategic plan and into how we want to grow further as an innovative, sustainable and Belgian company. From mid-2023, we will also be informing the same partners by email about relevant evolutions and achievements in the group.
- In a challenging, competitive **job market** we updated our employer branding proposition, with the aim of maintaining our image as the best employer in Belgian retail.



- We continued our rollout of the **Eco-score**, making it ever easier for our **customers** to consume consciously. The simple colour and letter code indicating products' environmental impact features clearly on the packaging of more than 500 private-label products and on the electronic price labels in our stores. Customers can consult the scores on all our digital media. We also encourage our national brand suppliers to mark their products with Eco-scores. In May 2023, Danone was the first to commit to using the Eco-Score in order to encourage customers to make more environmentally conscious purchases.

## Saving points for the environment

- At the end of 2022, we launched a programme that allows customers to save points every time they purchase products with Eco-score A or B. They can use the points for the environment, like for planting a tree, laying out a piece of flower meadow or following a workshop at Colruyt Group Academy.
- We consulted experts for selecting a group of environmental projects and partners, including BeeOdiversity, GoodPlanet and Nassonia. Later we will go on to choose projects that match our other sustainability themes of animal welfare, health and society.
- We are positioning the savings programme more firmly in the market, including spotlighting products with good environmental scores and making them more visible on the shelf. We also encourage customers to use their points effectively, for example through notifications in their Xtra app.
- Corporate Marketing streamlines the communication on the Eco-score, in collaboration with the store formats, numerous internal departments and Collibri Foundation, our foundation that will eventually manage all projects from the sustainable savings programme.





## Marketing Communication Services

Marketing Communication Services translates the marketing objectives of the group and all the various brands into targeted offline and online marketing communication. The department has around 230 permanent employees, from designers, copywriters, photographers and video specialists to marketing communication experts. For producing and sending communications, we rely on our print and document specialist Symeta Hybrid.



## Remarkable creations

- New inspiration brochure for **Colruyt Lowest Prices**, with the weekly planner as a common thread.
- New **Spar** promo folder with maximum focus on the promos, new mascot, simplified layout process and cheaper format.
- New quarterly inspirational magazine 'Helemaal **Okay**', in association with an external specialist content marketing partner.
- Campaign with printed job newspaper for recruiting store employees in Antwerp. This has boosted the number of applications and recruitments in the region.
- Letter campaign to activate **Colruyt Group Academy** sleeping customers, with an excellent conversion rate of 4,5%.



## Flexible organisation

- In the past financial year, Marketing Communication Services' production volumes fell markedly, with reduced demand from our store formats for leaflets and other marketing communication. The department exhibited the necessary flexibility in handling the fluctuating work volumes, like by using freelancers. A number of communications requiring specific know-how were outsourced to external communications agencies under longer-term arrangements.
- Significant savings have been achieved, among them in the cost of digital storage of photos and videos. Overall, images are now automatically removed from the servers more rapidly.

## Creating and collaborating more efficiently

The department and all group marketing services will start using a comprehensive programme in the course of 2023, with major efficiency gains for more than 400 employees. This programme will support the creation processes, from briefing to correction rounds to final approval and archiving. The reuse of existing content will also become a lot easier, for example via an accessible image bank and fixed templates for recurring communications.





Our public benefit purpose foundation Collibri Foundation aims to offer socially vulnerable young people in Belgium and abroad more opportunities for a successful future. To this end, we support training projects that offer the young people a good education (educate), help them grow as a person (develop) and foster a sense of initiative, cooperation and entrepreneurship (empower). Collibri Foundation fosters connection and exchange between the young people, develops a learning network and involves employees and customers as much as possible.

Colruyt Group funds all operating costs and a large part of project expenses. The group doubles the money raised in in-store fundraising campaigns and individual donations (capped at a certain amount). Tax statements for donors are issued by the King Baudouin Foundation.

**“We believe in a world in which all young people have the opportunity to become entrepreneurs of their lives.”**

## New projects in Belgium

In 2023, new partnerships were launched with four Belgian organisations, each for a five-year period. The four were carefully selected following a call for projects resulting in some sixty applications.

- **Story-me** guides Brussels young people from technical and vocational education in their learning paths and career choices with the help of an innovative educational programme.
- Via individual coaching, **Make it Work** supports each year 132 Belgian young people with criminal records towards employment or (re)starting their education.
- **Sport2Be** promotes the social and professional integration of young people from disadvantaged neighbourhoods in Brussels through regular sports activities.
- **Rising You** organises programmes for young refugees not speaking the local languages. These programmes focus on language acquisition and orientation towards various (technical) professions.



## Abroad: auditing for greater impact

- In the course of 2022, the foundation commissioned third party audits of a number of foreign projects after their third year of operation. After thorough evaluations of the impact and goals achieved, one partnership in Burundi was temporarily discontinued. Three others were extended, with renewed contracts and adjusted substantive conditions based on the insights gained.
- Audits provide a wealth of data and insights both for adjusting current projects and for establishing good practices for other projects.

**18** training projects  
in 8 countries



## Fruitful interaction

Collibri Foundation wants to systematically link a training project to each of the group's sustainable agricultural chain projects abroad. A chain project already generates local economic impact in a relatively short term, while the training initiative in the same region produces longer-term socio-economic benefits. A mutually enriching and sustainable interaction can come about between the two initiatives. Today, nine training projects are linked to chain projects, including for the production of coffee, honey and quinoa.

**EUR 1.152.935**

**Donations to projects, 74.665 euro of which from fundraising campaigns and private donations**



## Greater involvement

Collibri Foundation establishes connections and exchanges between partner organisations, the participating young people and employees. In this context, the foundation is increasingly granting **non-financial support** to its partners or directly to the young people. For partners this may involve sharing expertise, for young people access to the Colruyt Group network, or organising visits, internships and student jobs in central services, distribution or logistics. Many employees are involved in the operation in various ways:

- Colleagues volunteer to act as **mentors** for young people in Belgian projects, helping them practice a language, write their theses or find their way on the job market.
- Every year employees and their families **host** Indonesian students arriving for one-month internships in the company, a unique experience for everyone.
- Colleagues from Finance organised a second sports challenge, in which the group sponsors every kilometre travelled for the benefit of Collibri Foundation.

[www.collibrifoundation.org](http://www.collibrifoundation.org)

**11.200**  
young people directly reached

## Networking

- After two digital editions, the Tomorrow's Voices network event once again brought together some forty young people physically with employees and partner organisations.
- Collibri is a member of the Belgian Federation of Philanthropic Foundations, with around a hundred members, and of the European Venture Philanthropy Network. Consisting of more than 300 organisations, the network gathers and shares expertise, data and insights about impact investments