



Sustainable Financing Framework

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Disclaimer



Introduction



Together, we create sustainable added value through value-driven craftsmanship in retail.

Colruyt Group at a glance

Colruyt Group¹ operates in the food and non-food distribution sector, mainly in Belgium, France and Luxembourg but also on the African continent, with more than 700 own stores and approximately 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic and affiliated Spar and Alvo stores. In France, in addition to Colruyt Prix Qualité stores, there are also affiliated Coccinelle, CocciMarket and Panier Sympa stores. Colruyt Group holds furthermore full shareholdership in The Fashion Society, which includes the fashion retail chains ZEB, PointCarré and The Fashion Store. JIMS, which is also owned by Colruyt Group, operates fitness clubs in Belgium and Luxembourg. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise energy supply by DATS 24 in Belgium (fuels, natural gas and green energy) and France (fuels), and printing and document

management solutions (through Symeta Hybrid). Colruyt Group employs almost 33,000 employees and recorded a EUR 10.0 billion revenue in financial year 2021/22. Etablissements Franz Colruyt NV, the parent entity of Colruyt Group, is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Colruyt Group wants to make a positive difference in everything it does. For this, our group mission and the values we consider important are the crucial guiding principles. They indicate what we stand for and are decisive for what we want to achieve. Everything Colruyt Group does, is based on a positive idea of people and the world. We believe in the manufacturability of life and people's creative force to see opportunities, to be entrepreneurs and to create the world in which we want to live, with respect for our planet and all that live on it. For ourselves and the generations that come after us.

Sustainability approach

Sustainability runs like a common thread through our activities and corporate culture. Ever since the founding of our company, we have been consciously committed to economic use of resources, efficient processes, and simplicity. Since then, this focus has changed into a broader understanding of ecology and sustainability. In fact, 'sustainable value creation' has been at the heart of our mission statement since 2007. Every day, we continue our efforts to make a meaningful difference together. No nonsense: we want to generate a tangible, effective impact.

Our sustainability policy focuses on 12 themes, starting with the Sustainable Development Goals ("SDGs"). For each of these

themes, we believe we can make a difference, in every link of the chain. We want to formulate specific, clear objectives for every theme, and measure them using internationally recognised and scientifically supported methodologies, which look at all facets of sustainability, across the entire value chain. This gives us an insight into the actual impact we create with our products, services, and organisation, and where we can improve. Only in this way can we balance the various forms of impact and find a good balance for people and the planet.

For an overview of all our sustainability initiatives, we refer to Colruyt Group's website and our sustainability report.

¹ Colruyt Group consists of Etablissements Franz Colruyt NV, being the parent entity, and its subsidiaries which are included in its consolidated financial reporting as well as joint ventures and associates of the Issue

Environment

We aim to conduct business with a maximum respect for our earth and its planetary boundaries. We deal consciously with raw material use while respecting the restoration of the climate and the resilience of natural ecosystems. In this way, we aim to contribute to a healthy environment, also for future generations.

It's in the evolution of our scope 1 and 2 greenhouse gas emissions that we can demonstrate our longstanding commitment for the environment, with a carbon intensity decrease of more than 40% since 2008. For nearly two decades, we have been committed to closely monitoring and reducing our own emissions, with a focus on our buildings, energy use, and transportation. On the one hand, we continue to invest in new low-carbon technology; on the other, we keep focussing on (energy) efficiency.

That's why we committed to the Science-based Targets initiative and are currently in the process of having our reduction targets validated. For scope 1 and 2 of the Greenhouse Gas Protocol, we aim to reduce our greenhouse gas emissions by at least 42% by 2030, compared to 2021.



Green buildings

Colruyt Group is investing heavily in making its stores more energy efficient. By 2030 we aim to have the majority of our own stores to be low-energy buildings. On top of that, we aim that half of them will be completely free of fossil fuels by then.

Since 2007, all new stores we build are 'low-energy stores': they have qualitative insulation and air tightness qualities, efficient refrigeration systems and heating techniques, and consume very little energy in the form of electricity or possibly natural gas. Since 2017, we have also been renovating our older stores to low-energy stores, by insulating them, making them more airtight and equipping them with new techniques such as heat recovery. This double effort means that by 2030 no less than 90% of our food stores in Belgium are expected to be a low-energy store. In most current low-energy stores the heat demand is so low that the heat recovery system is sufficient to heat the store and that there is no need for conventional natural gas or fuel oil. These fossil fuel-free stores thus operate entirely on green electricity, preferably by solar panels on the roof of the store itself.



Renewable energy

The energy we consume comes, when possible, from renewable sources. Our electricity consumption is nearly 100% green². By 2030, we aim that 60% of our total energy consumption comes from non-fossil sources.

On top of that, we produce our own green power from solar energy and invest in onshore and offshore wind energy and green hydrogen production through Virya Energy³. With DATS 24, we offer renewable energy and fuels - such as hydrogen and green electricity - for businesses and the general public.

² Energy coming from renewable sources, which is solar and wind energy, generated by Colruyt Group or via associate Virya Energy

³ See Note 34 (List of Consolidated Entities)



Clean transportation

We are taking steps to make our freight transport ever more sustainable. By 2035, all the freight transport carried out by and for Colruyt Group is expected to be zero-emission across the entire value chain. These steps are not only taken for our own fleet: we also want to involve our suppliers and transport partners on this journey. By investing in zero emission transport, we expect to reduce our greenhouse gas emissions in the field of freight transport to zero.

For our company cars too, we want to accelerate the transition to zero-emission employee mobility, over and above the pace currently set by the Belgian government. By focusing even more on zero-emission charging and refuelling infrastructure for our customers, we aim to lower the threshold to zero-emission mobility for them too.



Energy efficiency

We aim to reduce the energy intensity of our activities in Belgium and Luxembourg with 20% by 2030, compared to 2009. Our energy reduction plan provides for a structural approach to the largest energy consumers: heating, cooling, transport and machinery.

By aligning energy production and consumption through smart grids, we additionally shift our consumption - where possible - to times when the production of green electricity is high.



Sustainable water and wastewater management

By 2025, we aim to have 50% of the total water consumption of our own activities to come from (treated) rainwater and wastewater. The aim is zero discharge of rainwater into the sewers and less use of tap water. In doing so, circular water management plays a key role, with the ultimate goal being able to close the water loop.

For years, we have optimised and reduced our water usage, with a view to both sustainability and cost efficiency. By collecting rainwater and wastewater as much as possible and - if necessary - treating it, we return it to the cycle and can reuse it. Its discharge is seen only as a last resort, and we avoid it by buffering surplus water, or letting rainwater soak into the ground. Furthermore, we aim to do everything we can to minimise our impact on groundwater and surface water.



Conscious consumption The Eco-score makes eco-friendly choices easier

Since mid-2021, we have been marketing the Eco-Score, a first for Belgium. The label visualises the environmental impact of food products in one symbol, making it easier to consume more consciously. We are making the Eco-Score available on the packages of our own-brand food products and aim to also do so in our apps for as many A-brand products as possible. In this way, we continue to guide consumers towards more responsible consumption. Thanks partly to intensive campaigns, familiarity with the Eco-Score is constantly growing.

The more specific supplier data we have, the more accurate the score will be. Step by step, we are working to collect even more data so that the Eco-score is even better geared to the Belgian market. Additionally, systematically monitoring our private label products and mapping out the entire chain, will allow us to reduce their ecological impact. Together with our suppliers, we can then take the right actions that will have the greatest impact on the environment.

Social value creation



Employment generation

Collibri Foundation is Colruyt Group's corporate fund with a clear mission: to offer young people in a vulnerable context more opportunities for a successful future through education, guidance, and exchange. At Collibri Foundation, we believe in a world where every young person has the opportunity to become the entrepreneur of its own life. By providing young people in socially vulnerable contexts with the right support and tools through appropriate and targeted initiatives and investments, they are given the opportunity to take control of their lives. This can reap huge rewards for themselves and their families, as well as for economic growth and sustainable development in society. With Collibri Foundation, we seek to create an environment that best enables young people to make the most of the opportunities that arise at their stage of life. We do this through education, guidance, and exchange.

In Belgium, Colruyt Group wants to have a positive impact by focusing on the professional integration of young people and the promotion of (world) citizenship among young people, two important factors for a successful future. Today, 7 projects are supported in Belgium.

As a retailer, Colruyt Group purchases products internationally, including from regions in economic development. In those regions, we want to offer youngsters opportunities and options to boost their own self-reliance and that of their country. We have a specific focus on training young farmers in rural areas through experiential learning. By training them in a professional agricultural school or a related activity, they can eventually move on to agricultural cooperatives in the region. These training projects are linked to our sustainable chain projects, in which we work with all actors to build a new supply chain to achieve clear, agreed sustainability goals and add value for everyone in the chain. This creates an enriching interaction between our sustainable production chains - a short-term economic lever - and the formation projects - a long-term social lever. Today, 11 projects abroad are supported.

Sustainable Financing Framework

Colruyt Group's rationale for establishing our Sustainable Financing Framework

Colruyt Group aims to lead the way in many areas of sustainability and wants to continue to make a meaningful difference in the world in many ways, for current and future generations. With this Sustainable Financing Framework, Colruyt Group aims to attract specific funding to finance and/or refinance sustainable projects with a positive environmental and/or social benefit. Under the Sustainable Financing Framework, Colruyt Group may from time to time issue financing instruments, limited to bonds and medium term notes, or enter into *Schuldscheindarlehen*, (syndicated) loans or financial leases (each a "**Sustainable Financing**" and together referred to as the "**Sustainable Financing Instruments**").

We believe that this Sustainable Financing Framework will be an effective tool for enabling investments to projects that demonstrate climate and/or social benefits that are material to our business, suppliers and/or stakeholders and thereby

contribute to the achievement of the SDGs. This Sustainable Financing Framework is an opportunity to align our funding strategy with our corporate sustainability strategy.

The Sustainable Financing Framework has been prepared taking into account the voluntary guidelines of the Green Bond Principles (last updated in 2021, with a June 2022 Appendix 1), the Social Bond Principles (last updated in June 2021, with a June 2022 Appendix 1) and the Sustainability Bond Guidelines (last updated in June 2021) as published by the International Capital Markets Association ("**ICMA**"), as well as with the Green Loan Principles (last updated in February 2021) and the Social Loan Principles (last updated in April 2021) as published by the Loan Market Associations ("**LMA**"). These principles present a set of voluntary guidelines that recommend transparency and disclosure in order to promote the development and integrity of the sustainable finance market.

Colruyt Group's Sustainable Financing Framework has four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting







This Sustainable Financing Framework and the four components outlined above will apply to any Sustainable Financing entered into or issued by Colruyt Group and will be in force as long as any Sustainable Financing is outstanding.







As the sustainable finance market continues to evolve, the Sustainable Financing Framework may be subsequently revised, updated or replaced to remain consistent with shifting market expectations, best market practices and the regulatory landscape.



Use of Proceeds

Colruyt Group intends to use an amount equal or equivalent to the net proceeds of the Sustainable Financing Instruments, on an aggregated basis, to finance and/or refinance, in whole or in part, eligible green projects (“**Eligible Green Projects**”) and/or eligible social projects (the “**Eligible Social Projects**”) and together with the Eligible Green Projects, the “**Eligible Projects**”) which have been evaluated and selected by Colruyt Group in accordance with this Sustainable Finance Framework and the green and social eligibility criteria (the “**Eligibility Criteria**”) defined below.

Eligible Project categories may include capital expenditures as well as operational expenses linked to those projects. Capital and operational expenditures shall qualify for financing and/or refinancing provided that at the time of issuance of the Sustainable Financing Instruments they comply with the relevant Eligibility Criteria. A maximum look-back period of 36 months will be applied here.

Eligible Green Projects	Eligibility Criteria	Contribution to the UN SDGs	Mapping to the EU Environmental Objectives
Green buildings	<ul style="list-style-type: none"> Buildings built with net primary energy demand (PED) of new construction at least 10% lower than the local threshold set for nearly zero building (NZEB) requirements. Buildings that have obtained or are designed and intended to obtain an Energy Performance Certificate (EPC) label \geq “A”. Buildings that underwent a renovation that complies with the applicable local requirements for major renovations. Buildings that underwent a renovation that has led to a reduction of primary energy demand (PED) of at least 30%. 	  	<p>Economic activities:</p> <ul style="list-style-type: none"> Renovation of existing buildings (7.2) Acquisition and ownership of buildings (7.7) <p>Environmental objectives: climate change mitigation and the transition to a circular economy</p>
Renewable energy	<ul style="list-style-type: none"> Expenditures related to the procurement, acquisition, development, construction and/or installation of renewable energy production units. Renewable energy and storage projects include: <ul style="list-style-type: none"> solar photovoltaic technologies green hydrogen as an energy carrier produced only from the use of renewable electricity. Power purchase agreements (PPAs) and virtual power purchase agreements (vPPAs) with a term of at least 5 years. 		<p>Economic activities:</p> <ul style="list-style-type: none"> Manufacture of Hydrogen (03.10) Storage of Hydrogen (04.12) Electricity generation using solar photovoltaic technology (04.01) Electricity generation from wind power (04.03) <p>Environmental objective: climate change mitigation</p>
Clean transportation	<p>Expenditures for the establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon transport, such as:</p> <ul style="list-style-type: none"> Zero emission transportation projects and technologies (such as electric or hydrogen vehicles) for Colruyt Group's fleet and heavy duty transport. The acquisition of bikes (both non-electrical and electrical) for Colruyt Group's employees. Implementation of infrastructure (e.g., EV charging stations, cyclist facilities, charging buildings and hydrogen fuel stations) to support clean transportation 	 	<p>Economic activities:</p> <ul style="list-style-type: none"> Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (7.4) Infrastructure for personal mobility, cycle logistics (06.13) Operation of personal mobility devices, cycle logistics (06.04) Transport by motorbikes, passenger cars and light commercial vehicles (06.05) Freight transport services by road (06.06) <p>Environmental objective: climate change mitigation</p>

Energy efficiency	<p>Expenditures related to design, construction, operation and maintenance of energy-efficient facilities and infrastructure.</p> <p>Examples include costs related to:</p> <ul style="list-style-type: none"> • Energy Efficiency projects, such as: <ul style="list-style-type: none"> - Energy efficient lighting (e.g., LED lighting). - Improvements to heating, ventilation and air conditioning using systems which are not powered by fossil fuels and/or which are certified as high efficiency systems. - Improvements to thermal performance of the building fabric (e.g., windows, wall and roof insulation). - Controls for energy using equipment and automatic metering (e.g., smart meters). • Refrigeration projects: expenditures related to the installation and maintenance of refrigerants with low Global Warming Potential or the upgrading of refrigeration equipment to improve energy efficiency including leak detecting and monitoring systems. 	   	<p>Economic activities:</p> <ul style="list-style-type: none"> • Installation, maintenance and repair of energy efficiency equipment (7.3) • Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5) • Installation, maintenance and repair of renewable energy technologies (7.6) • Installation and operation of electric heat pumps (4.16) • Production of heat/cool using waste heat (04.25) <p>Environmental objective: climate change mitigation</p>
Sustainable water and wastewater management	<p>Investments in water efficiency, water conservation and water quality projects, including:</p> <ul style="list-style-type: none"> • Implementation of water efficiency sanitary equipment including low flush toilets and low consuming taps. • Investments in water monitoring and control equipment. • Investments in water harvesting, treatment and recycling infrastructure. • Investments related to drinking water from taps. 		<p>Economic activities:</p> <ul style="list-style-type: none"> • Water collection, treatment and supply (05.01) • Centralised wastewater treatment systems (05.03) <p>Environmental objectives: climate change mitigation and the sustainable use and protection of water and marine resources</p>
Eco-efficient and/or circular economy adapted products, production technologies and processes and/or certified eco-efficient products	<p>This category includes costs related to:</p> <ul style="list-style-type: none"> • Development / Implementation of the 'Eco-Score' to inform consumers on the environmental impact of the food they choose so as to guide them towards more responsible consumption. 		<p>Economic activities:</p> <ul style="list-style-type: none"> • Education <p>Environmental objectives: climate change mitigation and the transition to a circular economy</p>

Eligible Social Projects	Eligibility Criteria	Contribution to the UN SDGs
Employment generation	<p>Programmes and initiatives via Colibri Foundation dedicated to the prevention and/or alleviation of unemployment and with a focus on (re)integration into the labour market and society through education.</p> <p><i>Target population: young people (15-24 years)</i></p>	 

Target populations for any Eligible Social Project category may be further defined in conjunction with an issuance of or entry into a Sustainable Financing Instrument in the relevant legal documentation, as applicable. Target populations are expected to align with the ICMA Social Bond Principles, version June 2021, and the LMA Social Loan Principles, version April 2021.

Process for project evaluation and selection

Projects to which a portion of the amount equal or equivalent to the net proceeds of the Sustainable Financing Instruments are intended to be allocated are evaluated and selected based on compliance with the Eligibility Criteria by Colruyt Group's Sustainable Finance Committee ("**SFC**"). The SFC reports to the Chairman of the Domain Sustainability Board and is formed by members of the Finance and Sustainability departments and their senior business representatives.

The SFC will make the final decision on the project selection and will manage any future update of the Sustainable Financing Framework, including changes to and/or expansions of the list of Eligible Projects and changes based on amendments to the voluntary guidelines for green, social and sustainability bonds and loans, on a best efforts basis and oversee its implementation.

Project evaluation and selection will also be undertaken in line with Colruyt Group's corporate and sustainability objectives and will take into account applicable national, European and international environmental and social standards and regulations in order to ensure a stringent management of any potential negative environmental and/or social impact.

The SFC is expected to meet two times a year or on an adhoc basis if deemed necessary to ensure the ongoing eligibility of Eligible Projects throughout the life of the associated Sustainable Financing Instruments. Eligible Projects that no longer meet the definition of Eligible Projects will be removed from the Eligible Project Portfolio and replaced by other Eligible Projects as soon as practicable.

Management of proceeds

Colruyt Group will allocate amounts equal or equivalent to the net proceeds from the Sustainable Financing Instruments to an eligible project portfolio (the "**Eligible Project Portfolio**"), selected in accordance with the evaluation and selection process indicated above.

Activated eligible green assets and eligible green and social capital expenditures shall qualify for financing and/or refinancing with a maximum look-back period of 36 months, provided that at the time of entry into or issuance of the relevant Sustainable Financing Instruments they follow the relevant Eligibility Criteria. Colruyt Group intends to allocate an amount equal or equivalent to the net proceeds of each Sustainable Financing Instrument within three years of the date of entry into or issuance.

As long as the Sustainable Financing Instrument remains outstanding, the internal records as well as the allocation report will show an amount equal or equivalent to the net proceeds from the Sustainable Financing Instrument as allocated to

Eligible Projects as well as any remaining unallocated amounts. Pending the full allocation of an amount equal or equivalent to the net proceeds, the unallocated amount will be managed within Colruyt Group's treasury management. Payment of principal and interest on the Green Financing Instrument will be made from Colruyt Group's general funds and will not be directly linked to the performance of any Eligible Projects.

It is the intention of Colruyt Group to fully allocate the amounts equal or equivalent to the net proceeds raised from the Sustainable Financing Instruments to relevant Eligible Projects as soon as reasonably practicable. Amounts equal or equivalent to the net proceeds may be temporarily invested or otherwise maintained in cash and cash equivalents pending allocation to the relevant Eligible Projects.

Colruyt Group commits to reach full allocation within three years following the issuance date or entry into of each Sustainable Financing Instrument.

Reporting

Allocation Reporting

Colruyt Group will, on an annual basis, until full allocation, and, if necessary, thereafter in case of material developments, report on the allocation of the amounts equal or equivalent to the net proceeds from the Sustainable Financing Instruments.

The allocation report is expected to contain the following details:

- a description of the Eligible Projects to which amounts equal or equivalent to the net proceeds from the Sustainable Financing Instruments have been allocated, by Eligible Project category;
- the total amount of the Sustainable Financing entered into and/or issued and the total Eligible Project Portfolio by Eligible Project category;
- the balance of unallocated amounts;
- the share of financing and refinancing, showing the percentage of the total Eligible Project Portfolio corresponding to projects financed during the reporting year and to projects financed during previous reporting years, respectively.

It should be noted, however, that the allocation reporting will be subject to confidentiality considerations.

Impact Reporting

On annual basis, to the extent possible, Colruyt Group intends to report on the environmental and social impact of the Eligible Green and Social Projects

Where feasible and available, the impact report could include but may not be limited to the following metrics:

Green Bond Principles/Social Bond Principles/ Green Loan Principles and Social Loan Principles Categories	Potential impact indicators
Clean transportation	<ul style="list-style-type: none"> • Avoided CO2 emissions (in tonnes) using clean transportation • % own tractors, box trucks and vans on alternative fuels (excl. CNG) • % own zero-emission transport fleet (tractors, trucks and vans) • # company cars, own trucks and vans running on alternative fuels • # public DATS 24 hydrogen filling stations • # added electric charging stations
Renewable energy	<ul style="list-style-type: none"> • Annual MWh solar power produced • Annual MWh green electricity produced by Virya Energy allocated to Colruyt Group • Avoided CO2 emissions (in tonnes) using renewable energy
Green buildings	<ul style="list-style-type: none"> • Number of buildings with EPC A certificate
Energy efficiency	<ul style="list-style-type: none"> • # conversions into low-energy store • Annual energy savings in MWh (electricity) and GJ (other energy savings) • Avoided CO2 emissions (in tonnes)
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Annual volume of used rainwater • Annual volume of recycled wastewater • % rainwater and wastewater
Eco-efficient and/or circular economy adapted products, production technologies and processes and/or certified eco-efficient products	<ul style="list-style-type: none"> • % of Boni products featuring the Eco-score on the packaging
Employment generation	<ul style="list-style-type: none"> • # young people directly involved in Colibri Foundation training projects

Colruyt Group intends to align, on a best efforts basis, its impact reporting with the Handbook on 'Harmonized Framework for Impact Reporting', June 2021 version.

The reports, when available, will be published on Colruyt Group's website: www.colruytgroup.com.

External review

Second Party Opinion (pre-publication)

Prior to the publication of this Sustainable Financing Framework, Colruyt Group has appointed Sustainalytics to conduct an independent external review of its Sustainable Financing Framework and to issue a Second Party Opinion to confirm alignment of the Sustainable Financing Framework with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines published by the ICMA and the Green Loan Principles and the Social Loan Principles published by the LMA.

Sustainalytics has reviewed Colruyt Group's Sustainable Financing Framework and has issued an opinion which concluded that the Sustainable Financing Framework is credible and impactful, aligns with its four core components (mentioned above) and is consistent with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines published by the ICMA and the Green Loan Principles and the Social Loan Principles published by the LMA.

The Second Party Opinion is available for consultation on Colruyt Group's website: www.colruytgroup.com.

Verification (post-publication)

Starting at the latest one year after the issuance of a Sustainable Financing Instrument and until full allocation of amounts equal or equivalent to the net proceeds of Sustainable Financing Instruments, an external party will be appointed to verify the internal tracking method and allocation of the amounts, providing a limited assurance report on the fact that an amount equal or equivalent to the net proceeds of the Sustainable Financing Instrument(s) has been allocated in compliance with the Eligibility Criteria set forth in this Sustainable Financing Framework.

Any such limited assurance report will be made available on Colruyt Group's website: www.colruytgroup.com.



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