

## **Colruyt Group sells part of its stake in Virya Energy to Korys**

**Colruyt Group and Korys Investments NV ("Korys"), the investment company of the Colruyt family, have reached an agreement whereby Colruyt Group sells approximately 30% of its stake in the energy holding company Virya Energy NV ("Virya Energy") to Korys. As a result of this transaction, Colruyt Group's stake in Virya Energy decreases from approximately 60% to 30%.**

### **Virya Energy's ambitious growth plans**

At Colruyt Group's General Meeting held in late September 2023 and on the occasion of the publication of the half-year results on 12 December 2023, Colruyt Group announced that it was exploring the possibility of selling part of its stake in the energy holding company Virya Energy NV ("Virya Energy") to Korys Investments NV ("Korys"), the investment company of the Colruyt family.

On 25 March 2024, Colruyt Group and Korys reached an agreement whereby Colruyt Group sells about 30% of its stake in Virya Energy to Korys. As a result of this transaction, Colruyt Group's stake in Virya Energy decreases from 59,94% (as at 30 September 2023) to 30%.

Virya Energy's ambition is to continue to invest in other technologies beyond onshore wind energy, such as solar energy and hydrogen, and to expand its reach into new operations and new geographical areas. With a new shareholder structure, Colruyt Group wants to give Virya Energy the opportunity to continue implementing its ambitious growth plans. As co-shareholder, Colruyt Group considers it important firstly to be able to contribute to this story of growth and secondly to continue jointly building know-how and expertise in relation to the renewable energy transition and energy supply, for instance as part of the ambition to make Colruyt Group's freight transport zero-emission by 2035.

### **The transaction**

The transaction is based on an equity value of approximately EUR 600 million. Following this transaction, Colruyt Group's cash flow statement will include a cash inflow of approximately EUR 180 million in the financial year 2023/24. Furthermore, it is expected the transaction will result in a limited one-off impact on the net result of the financial year 2023/24. The total of one-off effects related to Virya Energy (i.e. following the sale of Parkwind and the sale of part of the stake in Virya Energy to Korys) will be sharply positive in the financial year 2023/24 and will be presented as 'share in the result of investments accounted for using the equity method'.

Following this transaction, Virya Energy will continue to be accounted for using the equity method (as an associate).

The requisite measures were taken in the context of the conflict of interest rules. The public announcement in accordance with article 7:97, §4/1 of the Belgian Companies and Associations Code regarding the disposal of part of Virya Energy, can be found on the next page.

### **Contact details**

For questions on this press release or for further information, please send an email to [investor@colruytgroup.com](mailto:investor@colruytgroup.com) or [debt.investors@colruytgroup.com](mailto:debt.investors@colruytgroup.com) (specifically for debt investors).

**About Colruyt Group**

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and approximately 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Bio-Planet, Cru, Dreambaby, Bike Republic, Zeb, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. Jims operates fitness clubs in Belgium and Luxembourg. Newpharma is the Belgian online pharmacy of Colruyt Group. 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 printing and document management solutions (Symeta Hybrid). Colruyt Group also holds interests, including in Virya Energy (to which DATS 24 belongs since June 2023) and in Dreamland. The group has more than 32.000 employees and recorded EUR 10,8 billion in revenue in 2022/23. Colruyt Group NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

**About Korys**

Korys is the investment company of the Colruyt family and creates sustainable added value in 3 ecosystems: Conscious Consumer, Healthy Living, and Energy Transition. Korys does this in partnership with entrepreneurs and companies who share its commitment to value-driven entrepreneurship and sustainability while leveraging the expertise of a highly motivated team of 30 professionals in Belgium and Luxembourg. Thanks to its dedication, craftsmanship and strong financial foundation, Korys can make long-term commitments. Over the past two decades, Korys built a portfolio of sustainable investments worth over EUR 4 billion. Besides more than 20 direct investments, including Colruyt Group and Virya Energy, Korys also manages private equity funds and investments in listed instruments.

**About Virya Energy**

Virya Energy is active in the development, financing, and operation of projects in the field of energy transition. The company, based in Belgium, was founded at the end of 2019 by Colruyt Group and its majority shareholder, Korys. Virya Energy is active across the entire value chain of sustainable energy. This includes the production of green energy in Europe through its subsidiaries Eoly Energy and Eurowatt, in Asia through its subsidiary Sanchoe and a majority stake in Constant Energy, and energy distribution through its subsidiary DATS 24. Virya Energy is also involved in the development of sustainable hydrogen projects through Virya H2. The company holds interests in service providers to the offshore industry, including GeoXYZ, DotOcean, and Marlinks.

**COLRUYT GROUP***Naamloze Vennootschap / Société Anonyme*

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(the “**Company**”)**Public announcement in accordance with Article 7:97, §4/1 of the Code on Companies and Associations concerning the sale of 30% of the shares of Virya Energy NV by the Company to Korys Investments NV**

During its meeting of 25 March 2024, the board of directors of the Company resolved to sell approximately 30% (i.e., 2,700,151) of the shares it holds in Virya Energy NV (“**Virya**”) to Korys Investments NV (“**Korys**”) for an aggregate purchase price of EUR 179,636,495.80 (the “**Transaction**” and such purchase price, the “**Purchase Price**”). Korys is a 100% subsidiary of Korys NV, which controls the Company within the meaning of Article 1:14 of the Code on Companies and Associations (the “**CCA**”).

The Transaction signed and was completed on 25 March 2024. Prior to the Transaction, the Company owned approximately 60% (i.e., 5,406,068) of the shares in Virya while Korys held approximately 40% (i.e., 3,613,655 shares) in Virya. Following the Transaction, the Company and Korys, respectively, hold 30% (i.e., 2,705,917 shares) and 70% (i.e. 6,313,806 shares) in Virya.

The Company and Korys have determined the Purchase Price on the basis of a valuation by an external expert, who applied a sum of the parts analysis. For valuing the subsidiaries forming part of the Virya group, various valuation methods were applied. These valuation methods include, among others, a discounted cash flow approach, net assets value approach, transaction value approach and invested amount approach, depending on the relevant subsidiary.

The main terms of the Transaction are as follows:

- i. **Payment:** The payment of the Purchase Price occurred immediately following the signing of the share purchase agreement regarding the sale of the shares by the Company to Korys (the “**SPA**”). There will not be any adjustment of the Purchase Price.
- ii. **Seller’s representations and warranties:** Limited representations and warranties are given by the Company. These representations and warranties concern “fundamental” representations and warranties only and do not cover the business of Virya.
- iii. **Anti-embarrassment:** The SPA includes an “anti-embarrassment” protection for the Company. This protection implies that, subject to certain conditions, if Virya transfers its stake in any of its subsidiaries within a certain period following the Transaction for an amount higher than the valuation applied at the time of the Transaction plus a mark-up, Korys will top up the Purchase Price received by the Company with the pro rata portion the Company would otherwise have been entitled to receive.
- iv. **ShA:** The Company and Korys have entered into an amended and restated shareholders’ agreement (the “**ShA**”) with respect to Virya, determining the governance and exit rights of both parties.

The SPA and the ShA do not contain any provisions that deviate from what can be expected in an agreement entered into between third parties.

A committee of three independent directors of the Company has assessed the Transaction as described above, in accordance with Article 7:97 of the CCA, and has issued a written and substantiated opinion on this matter to the board of directors of the Company. In this opinion, the committee deems the Transaction not to be manifestly illegitimate in nature and considers it unlikely that the Transaction would result in disadvantages for the Company that would not be outweighed by the Transaction-related advantages for the Company. The committee has therefore delivered a favourable opinion on the Transaction. Finally, the assessment made by the Company's auditor in accordance with Article 7:97 of the CCA reads as follows: *"Based on our review, performed in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors meeting held on 25 March 2024 and in the opinion of the independent directors dated 24 March 2024, both prepared in accordance with the requirements of article 7:97 of the Belgian Companies and Associations Code, would contain material inconsistencies when compared with the information available to us in the context of our engagement. We do not express an opinion on the suitability or appropriateness of the transaction or on whether it is lawful and fair ("no fairness opinion")."*