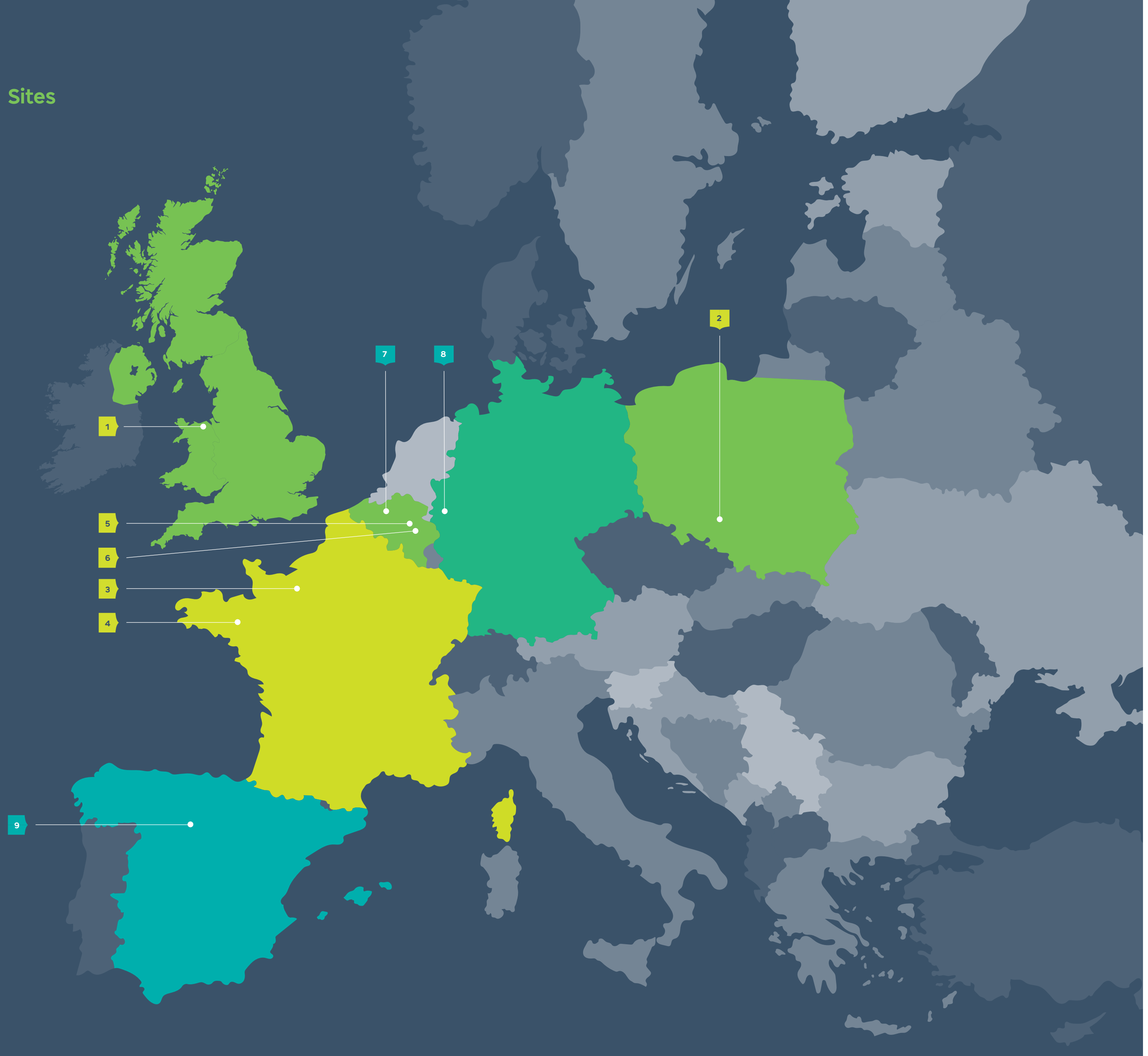
Annual report **2025**

Day by day, cooking up a better world

Contents



Our kitchens

1. **Deeside, GB**
   Production site
2. **Opole, PL**
   Production site
3. **Mézidon-Vallée d'Auge, FR**
   Production site
4. **Rennes, FR**
   Production site
5. **Wanze, BE**
   Production site
6. **Marche-en-Famenne, BE**
   Production site

Sales offices

7. **Ghent, BE**
   Headquarters
8. **Mönchengladbach, DE**
   Sales office
9. **Madrid, ES**
   Sales office

What's Cooking? is a European Fresh Food Group

Headquartered in Belgium, the group offers a wide range of high-quality and innovative freshly prepared meals, as well as related professional food services in Europe and beyond. *"Day by day, we make sustainable food consumption second nature."* We do this by making the world more enthusiastic about tasty and convenient meals prepared with care for people and the planet.

A Diversified Leader in Ready Meal Solutions

While we are recognised for our strong expertise in fresh lasagne, our ambition goes far beyond one category. We are passionate about all types of meals. Providing memorable food experiences, day after day: that is what we're all about. At What's Cooking? we are proud to share this passion through a family of brands, including Come a casa®, Vamos® and numerous private-label brands.

People at the Heart of Our Kitchens

Our customers and consumers are always at the heart of our food preparation, as is the well-being of our 1,650 employees. We currently operate six specialized production sites—our "kitchens"—located in Belgium (Wanze and Marche-en-Famenne), France (Mézidon-Vallée d'Auge and Rennes), Poland (Opole), and the United Kingdom (Deeside), as well as two commercial offices in Europe and our headquarters in Belgium.

Driving Growth Through Ready Meals

From 2025 onwards, What's Cooking? will focus entirely on ready meals. The group has announced investments in Poland and plans to continue growing organically but also potentially through mergers. In 2025, the group achieved a turnover of 469 million euros.

469
million euros in turnover

Dividend Proposal
4.5
euros gross per share (payable July 2026)

UEBITDA
40
million euros (including continuing and discontinued operations)

Net income
25
million euros

Highlights and key figures in 2025

Consolidated results in 2025

Sales growth of 16% including acquisition in Rennes. (Organic growth excluding Rennes = 6%)

UEBITDA is growing again, mainly due to the organic volume growth, the effect of the Rennes acquisition and the achievement of further operational efficiencies.

The expansion project in Opole is on track although CapEx Cash Flow was delayed in 2025 so will have a heavier impact in 2026.

Focus on longer-term sustainable and profitable growth remains.

Headlines

Highlights and key events

Following the disposal of the savoury business, the entire segment was reported as 'discontinued' in our full year 2024 figures. During 2025 the sale was completed at the start of the financial year and the gain on the disposal is therefore also reported as 'result of discontinued operations'. We therefore only have one continuing segment being our ready meals business including the central overheads of the group.

Revenues increased by 6% excluding the Rennes acquisition and by 16% including Rennes - to EUR 469 million. This organic growth was driven by a volume growth of 6%. Our continued focus on quality products, solid service as well as new products, allowed us to grow with new and existing customers. The Rennes acquisition performed in line with expectations in the first 9 months under our ownership.

Our costs were well controlled and despite the ongoing investments in innovations, the investments in the new top-seal packaging as well as persistent salary inflation, we managed to control expenses overall in order to ensure a solid drop-through of incremental volumes to EBITDA. The top-seal roll-out will continue into 2026 as we aim to further improve customer satisfaction and reduce the intensity of our packaging.

Underlying EBITDA from continued operations increased from EUR 33 million in 2024 to EUR 40 million in 2025.The acquisition of Rennes and the volume increase were the main contributors to the underlying EBITDA.

Non-underlying expenses amounted to EUR 2.5 million EUR and were mainly related to acquisition related expenses of EUR 0.6 million EUR and expenses related to the restructuring following the disposal of the savoury business of EUR 1.9 million.

Depreciation increased from EUR 12.4 million to EUR 17.7 million primarily due to the depreciation of the new factory in Rennes as well as the accelerated depreciation of packaging equipment given the gradual transition to top-seal.

Net Financing expenses decreased from EUR 4.5 million in 2024 to EUR 1.6 million, reflecting the decrease in indebtedness following the disposal of the savoury business. The main financing expense related to the non-recourse factoring costs of EUR 0.9 million EUR.

The Result of discontinued operations net of tax includes the consolidated gain of EUR 12 million on disposal of the savoury business in 2025 whereas in 2024 it included the net result of the savoury business including the effect of dis-synergies in 2024.

The net group earnings after taxes increased from EUR 21 million in 2024 to EUR 25 million in 2025 with the tax rate excluding the gain on disposal being 26.4 % in 2025.

Net cash amounted to 2.6 million end of 2025 and is the result of a rather exceptional cash-flow year including the disposal of the savoury business, the acquisition of the Rennes facility as well as the dividend payment and operational performance.

Dividend Proposal

The Board of Directors will propose the General Meeting to approve a gross dividend of EUR 4,5 per share.

Events after balance sheet date

On February 27, 2026, the FSMA (the Belgian Financial Services and Markets Authority) publicly announced that it had received a notification indicating that Malaga Investment SCSp intends to launch a voluntary and conditional public takeover bid in cash for all shares issued by What's Cooking Group NV. The bid relates to all shares of What's Cooking Group NV that are not already held by the bidder or persons affiliated with it. For more information, we refer to this public announcement, as well as to our press release of February 27, 2026 and the further information available on our website.

Outlook for 2026

2026 growth on a like for like basis is expected to be lower than the growth in 2025 and the expansion in Opole will only start production in 2027. Bar unforeseen circumstances the group expects the continuing U-EBITDA to be between EUR 38 million and EUR 42 million in 2026.

The group expects to significantly invest in its Opole (Poland) new factory development. The new production lines will provide customers with various popular and growing ready meal types, other than lasagna which are already being produced in Poland. This will (provided timely implementation) increase the CapEx Cash Flow in 2026 by in excess of EUR 40 million on top of the 'regular' CapEx which is expected to be at normal levels. The group will fund this incremental CapEx from its existing financing facilities and expects to increase leverage levels as a consequence.

The consolidated earnings after taxes are expected to normalize back down, now that the savoury disposal is completely behind us.

Strategic objectives

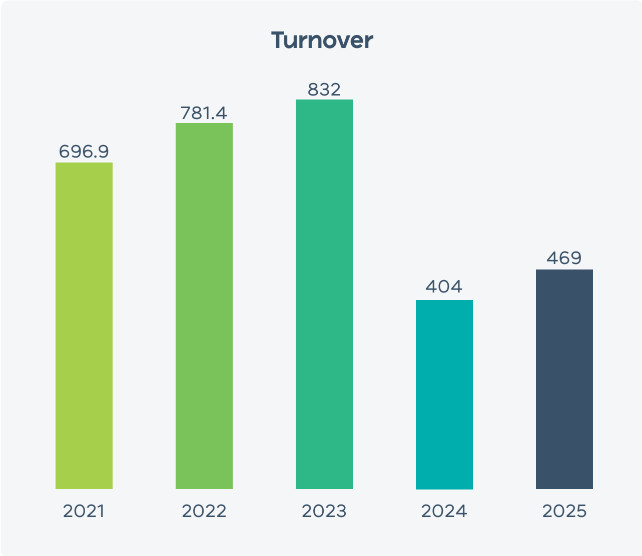
What's Cooking? wants to create sustainable profitable growth.

Must-do's

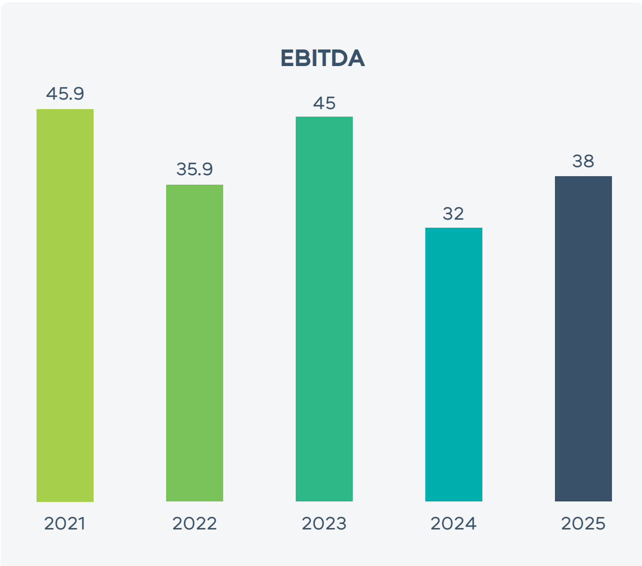
- Safety and food safety
- Sustainable and profitable growth

Strategic Beliefs

- Engaged Employees
- Rebuild Innovation
- Portfolio Refocus
- Grow Excellence
- Digital Acceleration
- Lead our industry in sustainability



From 2024 onwards, figures no longer include the legacy Savoury business that was sold.



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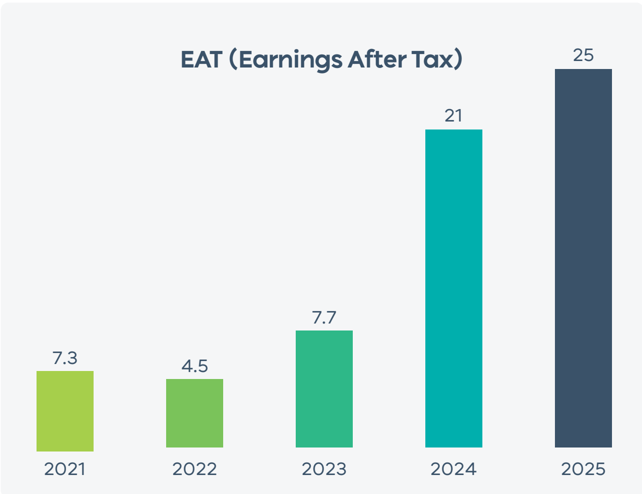


business overview

Foreword by the Chairman

Stepping out of the Triangle

Thank you for your interest in our "company in transformation."

And let me guess: your company, organization, club, community, movement... is also in transformation. If not, please check again: next-level digitization, the role of AI in your business, the shaky position of your value chain, the future of industry in Europe, the ponderous effects of import taxes, or simply the arrival of yet another visionary CEO.

Many organizations are caught in the famous triangle of people, performance, and growth — preferably profitable growth. And even more demanding: sustainable growth, with a calculated and justified impact on people and the planet. In our food industry, the justification for profit and growth must come from the entire complex value chain and from the fact that we bring nutritionally balanced, affordable, and tasty food to as many consumers as possible.

At What's Cooking? we have decided to step out of that triangle — to start and end with the one thing that all successful transformations have in common: taking the human factor as the very foundation. I'm aware of the popularity of that statement. A quick look at annual reports reveals that most companies claim that "people are our most valuable assets." It is a nice starting point... and the only "strategy" that will truly contribute to a better world, where "doing good" does not need to be expressed or measured in euros or dollars.

Don't get me wrong: this annual report will reconfirm that this company is on an exciting track and that progress is as planned — both in performance and in growth. In a complex and nervous market. After some difficult decisions in 2024. And with the successful integration of a wonderful company in France.

As you turn the pages, just keep in mind that this is only a result — a result of the right purpose, values, and culture, in an organization where everyone matters and is invited to contribute. We are grateful to all stakeholders for joining us on this journey.

Warm regards,
Paul Van Oyen
Chairman of the Board of Directors

"For people.
Made by people."

Piet Sanders, CEO

The Power of Our Question, the Strength of Our Direction

First of all, thank you for your interest in What's Cooking? and in our annual report. As our Chairman already mentioned, we are not just any ordinary company. For the past three years, strategic transformation has been at the top of our agenda.

In March 2023, we announced our new strategy, purpose and values, symbolizing this fundamental change of direction with a new name for the group: "What's Cooking?". Since then, we have been asking that question to all our stakeholders. The answers and input we received have continuously inspired us — from our sustainability focus, through renewed innovation and digitization, to a reorientation of our portfolio and embedding operational excellence more deeply into our DNA. But it always starts with our teams, our committed people, who make it all happen.

Without engaged and motivated people who embrace and implement our strategy, we would never achieve the performance and results you will read about in this report. And thanks to this performance, we can allow ourselves to pursue the growth strategy we have set out, such as the new factory in Poland, which will become the sourcing unit for new ready meals in Central and Eastern Europe, or the acquisition of the company in Rennes, where we gained new capabilities that will, among other things, allow us to expand more rapidly into the foodservice channel.

In this report, you will read and see a lot about this portfolio refocus. Our development teams have been working hard to bring new, convenient and tasty meals to our customers. "Crafting with care, care by crafting" is one of our values and the foundation of what we do: we develop and produce delicious, nutritionally balanced and affordable meals for our customers and consumers. And we aim to do this in a safe way for our people and in a food-safe way for the end consumer — caring for people — and in a more sustainable way — caring for the planet. From meals with 85% less plastic in the packaging, to new global heroes such as Chicken Tikka Masala and new local heroes such as Hachis Parmentier, our drive to tap into consumer trends has supported the strong results in 2025.

What also contributed to our improved results was our better operational performance. A new operational excellence approach and a sharper focus — also enabled by the divestment of our Savoury business in January 2025 combined with investments in new equipment and specific roles, as well as a well-managed, group-wide efficiency improvement program (called "Drive"), have clearly had an impact on the bottom line.

After the divestment of our Savoury business, we are a smaller group, but a more focused and more profitable one. What's Cooking? aims to claim leadership in carefully selected markets and segments across Europe. Our leadership is built on an engaged group of people who are informed, involved and heard — and who are, and will remain, the basis of our continued success.

"It always starts with our engaged people who make it happen."

Yves Regniers, CFO-CSO

Driving Growth Through Innovation and Investment

2025 was a landmark year in the history of What's Cooking. We completed the sale of the Savoury business in January and then focused heavily on disentangling the operational and IT links between the companies, a project that was nearing completion at the end of 2025. The disposal provided us with approximately 100 million to repay debt and de-leverage, pay an exceptional dividend, and also grow through the acquisition of What's Cooking Rennes – a company with a highly diversified product portfolio (Frozen & Fresh / Global & Local Hero products / various packaging formats and concepts / Retail and Foodservice). We are very pleased with the immediate contribution of the Rennes plant and team to our overall group performance.

Whilst market conditions are and remain challenging, we continue to focus on growth opportunities, both organically and through potential future M&A. To fuel our organic growth, we decided to invest what will total more than 70 million euros in a second plant in Opole, Poland. Once completed (expected in 2027), this plant will help further develop the Central & Eastern European market with novel ready meals.

We grew by 15 % in volume (including 9% related to the acquisition in Rennes), increased sales by 16%, and improved our underlying EBITDA performance by 23%, thanks to a strong focus on operational improvements and the efforts of all What's Cooking 'chefs'.

Investing is key to remaining relevant and to maintaining our position as the innovation leader in our segment. We not only launched a new product range for our Come a casa® branded products but also overhauled the packaging. This packaging change marks the beginning of a much broader packaging upgrade and investment program, focusing on both sustainability and consumer preferences. We also continue to invest in our people, expanding the Digital team, the R&I team and many other areas to stay relevant in a fast-moving world. Our aim is to become a true omni-channel and omni-product player, as you will see from the various pictures further in this report.

Looking ahead, 2026 will be a year where 'investing' is the key word: investing in people, new technologies, new packaging, and ultimately a new plant to fuel our long-term growth ambitions. These investments will have a very significant impact on our cash flows, but thanks to our solid balance sheet with a net cash position of 2.6 million at the end of 2025, we have the financial headroom to fund this growth. While we invest, we know we must remain focused, especially as we build a new plant, update our packaging and introduce new product ranges.

Lastly, I am proud of our sustainability achievements in 2025: we finalized our SBTi (Science Based Targets initiative) plan and received validation at the end of 2025, and we will continue working on the many footprint reduction initiatives identified. We rely on all our stakeholders (including customers and suppliers) to help us achieve further significant improvements in the years ahead and to convert products into more sustainable meals day by day. Our focus on sustainable, affordable, delicious and nutritious products remains – today more than ever!

> "These investments will fuel our long-term growth ambitions."

Stronger together thanks to our core values

1. Crafting with care, *care by crafting*

The care we put into our products is our contribution to the world. Quality is always on our hungry minds, as is the well-being and safety of our colleagues and consumers. We set new standards for taste and convenience, and we are mindful about sustainability.

2. Confident & *courageous*

We know we are pretty good at what we do, because we believe in our people and the skills they bring to the table. We encourage them to be just as ambitious as we are, never minding the honest mistakes they may make on the way.

3. Day by day, *side by side*

Big changes don't happen overnight. That's why we work towards our goals one day at a time, rolling up our sleeves together, as the team we are. We treat every-one equally while respecting their individuality, whether they're our colleagues, customers, suppliers, or consumers.

Passion and care

We believe in crafting our meals with the care and passion that you would find in your kitchen at home. Our aim is to ensure that every meal that we produce surpasses expectation consistently time and again. Our choice for responsible growth is top of the agenda to create safer, nutritionally balanced and more environmentally friendly products. This means encouraging collaborative practices with our customers to drive change.

Experience

With years of research and innovation within the food sector, we have developed a wide array of large-scale cooking techniques, scientifically adapted to suit every culinary requirement. Thanks to this unique experience, we truly understand the needs of the food sector.

Crafted by people, not just processes

Behind every recipe is a team of chefs, artisans and innovators working side by side to create food that inspires. In our kitchens, innovation is hands-on — tasting, testing and improving every day. We believe in doing things together — day by day, side by side. That's how we craft progress and flavour, together. Together we improve, experiment and celebrate every success along the way.

Flexibility

Our range includes single and multi-portion options, offering a "customized offer" response to the specific needs at any given time. Fresh or frozen, our regional, global, halal, vegetarian, vegan and dietary products let you give free rein to your creativity.

A world of flavours

Across Retail, Butcher & Caterer, and Foodservice, our range reflects the diversity of cuisines and eating moments. Each product is made with the same attention to detail — because whether it’s a ready meal or a chef’s creation, we craft it with care.

With love

From appetizers to mains — a passion for all kinds of cuisine, crafted with care by our chefs. At What’s Cooking?, we believe every meal deserves care. From small bites to generous main courses and flavourful side dishes, our chefs craft dishes that bring people together — with passion, creativity and flavour. Because great food is never just one dish — it’s an experience crafted with love.

We are passionate about all types of meals, we are more than lasagne !

Appetizers & Starters

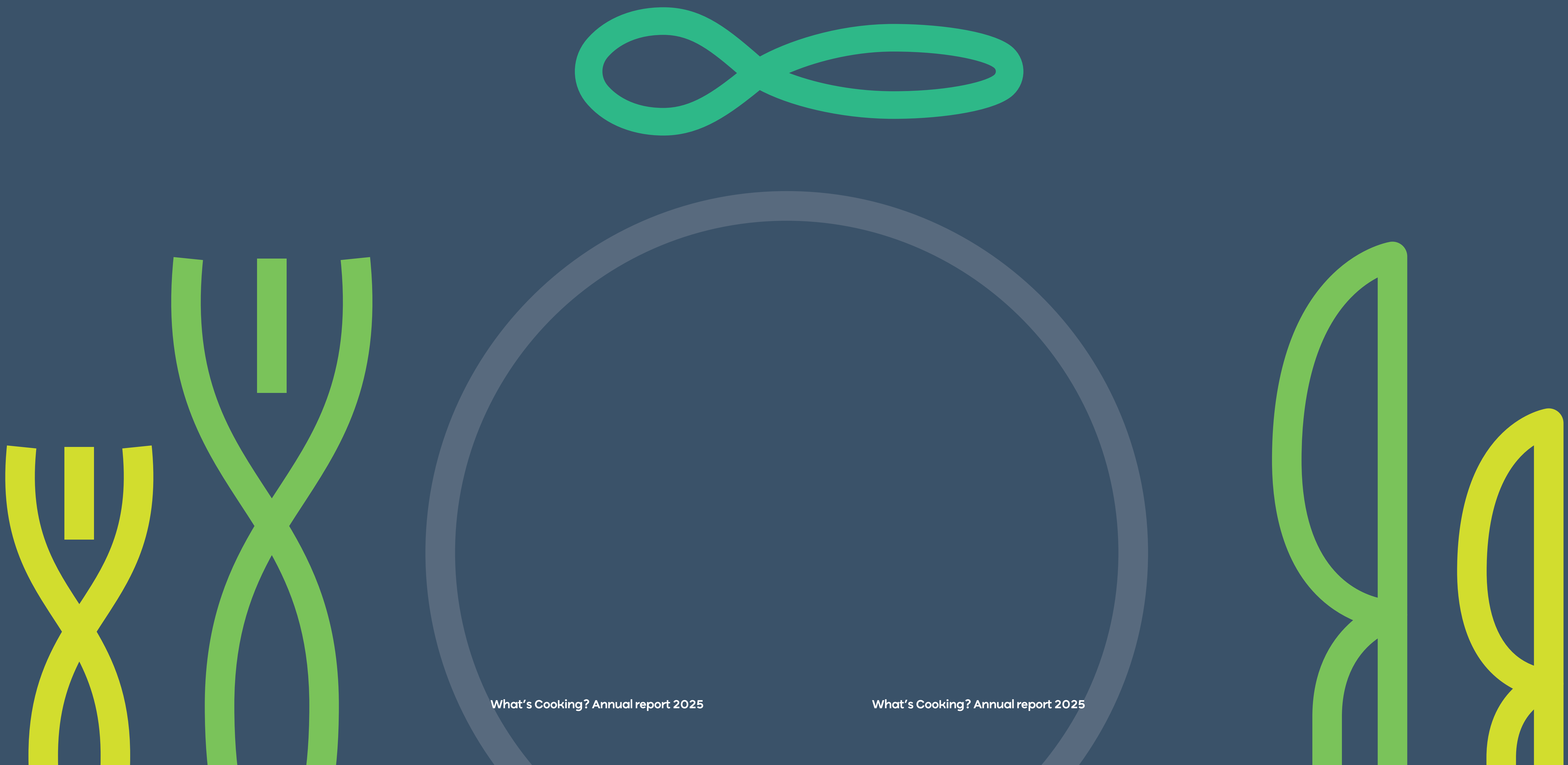
Before the main course, we love to start with creativity and colour. Our chefs transform everyday favourites into exciting starters — full of flavour, texture and care.

Main Courses

Here's where our heritage truly shines. We've been crafting dishes that balance comfort, creativity and consistency — from oven-baked favourites to global inspirations.

Side dishes

Every meal deserves a finishing touch. These additions bring an extra layer of flavour, texture, and creativity — turning every plate into a complete experience. From colourful vegetables to rich sauces and crafted garnishes, it's the details that make the difference.



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The Rennes Story

The Secrets Behind the Rennes Story: How Close Collaboration Sparks Big Change

The start of April 2025 marked a memorable moment. After months of working on the acquisition of Sveltic in Rennes, the transaction was completed in early April 2025.

During the screening of the opportunity, we quickly established that this was a strategic fit for What's Cooking. The breadth of possibilities within the product range, the variety of chilled and frozen products, and the versatility of the company strongly appealed to us.

Acquiring a company also comes with challenges, and we were well aware that these would impact the local site and team. In the short term, it meant executing the carve-out from the old parent organization while maintaining continuity in day-to-day business. In the medium term, it involved defining new projects, concepts, markets, and segments. Barely seven months after April 1, new products for both new and existing customers and markets were already rolling off the production lines.

In this picture:
Stéphanie Toupin - Olivier Calvez - Régis Lehuger - Soazic Blouin
Anthony Cousseau - Thierry Simon - Manuella Malard
Piet Sanders - Greet Van Laecke

To make this work, several principles were crucial during the first months of the transition. First and foremost: empowerment and strong trust in the local team. From the very beginning, we maintained informal daily contact between the local team and the wider organization to learn as much as possible about the local ways of working, identify strengths to retain, and determine where the group could provide support for the future.

This brings us to the next key point: proximity. Being close to the site, having conversations, and understanding each other's processes, ways of working, and challenges in the most tangible way possible.

In this case, this meant defining workstreams for each discipline, with new colleagues from Rennes working directly side by side with What's Cooking colleagues from other sites to shape future processes.

This day-by-day, side-by-side approach was further emphasized by ensuring a constant presence at the Rennes site. A dedicated integration manager was appointed to be on-site—not only to manage the project but also to foster connections within the organization and facilitate cultural change. Additionally, the French site director from our existing location provided invaluable support in ensuring operational continuity and shaping the structure for the future.

Being close to the site and the people is the strongest signal you can give to invite colleagues to share their concerns and challenges and solve them together. Only in this way can we grow closer as a group and as colleagues.

From day one, we were transparent about the values we want to live by in our company and discussed our ambitions for the future openly. Naturally, the transformation also needed to be visible: modifications to the building, interior style, and workwear all help reinforce the sense of belonging to a new group.

Today, we can say that we have solid ambitions for the Rennes site in the coming years.

Day by day, side by side,
we will embrace and shape these growth plans together

non-financial information

Introduction

Sustainability Statement

At What's Cooking? sustainability remains at the very core of our strategy and everything we do. It's something very normal, it is 'second nature' to us. Sustainability is also not just measured in compliance focused tables and complex wording - hence our effort to make this sustainability statement a readable document. Our aim is to go beyond pure compliance.

We also aim to combine sustainability with organic growth, which is crucial for financial performance and sustainability over the longer term. That is why we focus on the 'intensity' KPI's and targets, next to absolute figures.

As in the previous year, we're building our sustainability statement around the most material topics for our group (as we re-evaluated our double materiality matrix in view of the most recent guidance). We also integrate the material topics in the pillars of our sustainability strategy: GOOD FOOD FOR ALL, PROTECT OUR PLANET and HELP PEOPLE FLOURISH. Each of these pillars are essential to achieve our overarching goals and we are pleased to say we yet again made progress. There is, however, still a lot of work to do and we are by no means perfect, but we aim to improve day by day.

Subsequently, we delve into each pillar, outlining key topics and their significance, existing policies or systems, set targets and actions taken to date. Each topic underscores our dedication to meaningful environmental and social impact.

Being open and transparent is key. We want to highlight the achievements we are proud of such as the fact we once more achieved an EcoVadis Silver Medal, the fact our SBTi goals were validated and the fact that we were able to immediately on-board our newly acquired production site in Rennes in our sustainability measurements and targets. All historical figures also include the Rennes facility, and we calculated an initial footprint for all Rennes products so we can focus on future improvements at Rennes as well as at our other sites. But we also know we still have some work left to do. We will continue to work on our product CO_2 intensity, continue to explore how we can reduce the use of gas (and therefore fossil fuels) in our processes and reduce water intensity even further. Also on the 'social' component (in the broadest sense) we aim to continue efforts. Thanks to our 'social squad' volunteers we are confident that we will be able to share much more with you on this in 2026!

Also on safety, as well as food waste reduction, we believe that further progress is possible. Thanks to the data gathered, the processes implemented and the focus on sustainability in everything we do, we will continue our efforts now more than ever.

Recognizing that sustainability is a collective effort, we emphasize the importance of creating a sustainability culture within our organization. Our commitment is demonstrated by initiatives such as the ESG ambassador program, quarterly ESG initiatives, and dedicated events aimed at embedding sustainability into the heart and mind of every employee. Additionally, the tone at the top, and the governance model is crucial in setting the sustainability agenda. With our Sustainability Board Committee and the inclusion of sustainability as a recurring topic in every Executive Committee meeting, we ensure that sustainability remains a top priority and underscores the importance of our sustainability efforts at every level of leadership.

As for our customers, we are increasingly deploying initiatives to help them improve their overall sustainability profile, be it in CO_2, packaging or nutrition. We count on suppliers to collaborate on solutions that will help all of us to better protect the planet, or make our food even better from f.e. a nutritional perspective. The conversion of product and packaging innovations in our R&I department into live products with customers will be a key factor in determining our overall environmental footprint in the next few years.

This first part of the sustainability statement concludes with an overview of our strategic metrics and targets, providing a transparent view of our aspirations and progress towards sustainability.

In the subsequent sustainability annex, we closely follow the ESRS (European Sustainability Reporting Standards) requirements, beginning with a detailed explanation of the impact and financial materiality assessment. Each material topic - environmental, social and governance - is thoroughly examined, explaining the associated impacts, risks, opportunities, policies, actions, and metrics & targets. We frequently cross-reference with the strategic section of our sustainability statement to underscore the alignment of our actions with our overarching goals.

Finally, we present our ESRS Standards Reference Table, offering a comprehensive guide to locate information about all disclosure requirements according to ESRS standards.

We hope this report will give you a good flavor of what's stirring in our 'cooking pot', but to really taste how passionate we are about changing for a better future... do not hesitate to get in touch and ask us: What's Cooking?

Lore Muylle Group Sustainability Manager
Yves Regniers CFO-CSO

Sustainability Statement

"Being open and transparent is key."

The three pillars of our sustainability strategy

good food for all

- Ensure consumer well-being
- Promote enhanced nutrition
- Grow portfolio plant-based and vegetarian products

Protect our planet

- Fight climate change
- Win the war on waste
- Source responsibly

Help people flourish

- Guard employee safety
- Boost employee engagement
- Respect human rights

Our first pillar, **Good food for all**, lies at the heart of our business. We are dedicated to making sustainable food consumption a natural choice for everyone. To achieve this, we are actively working on improving the nutritional profile of our delicious products whilst ensuring the overall well-being of our consumers. A central element of our strategy is expanding our portfolio of plant-based, vegetarian, and blended products with a lower CO_2 intensity to provide more sustainable choices to all our customers and consumers on a daily basis.

Our commitment to **Protect our planet** reflects our determination to address climate change and reduce our carbon emissions, setting near-term scope 1, 2 and 3 targets, which have been validated by the SBTi (Science Based Targets Initiative) and guide our continued efforts to move towards Paris Climate Agreement alignment. Closely related is the issue of water scarcity, and we are committed to reducing water withdrawal at our factories. We recognize the critical importance of minimizing food waste and we are investing in sustainable packaging solutions. Moreover, we are diligent in sourcing our ingredients responsibly.

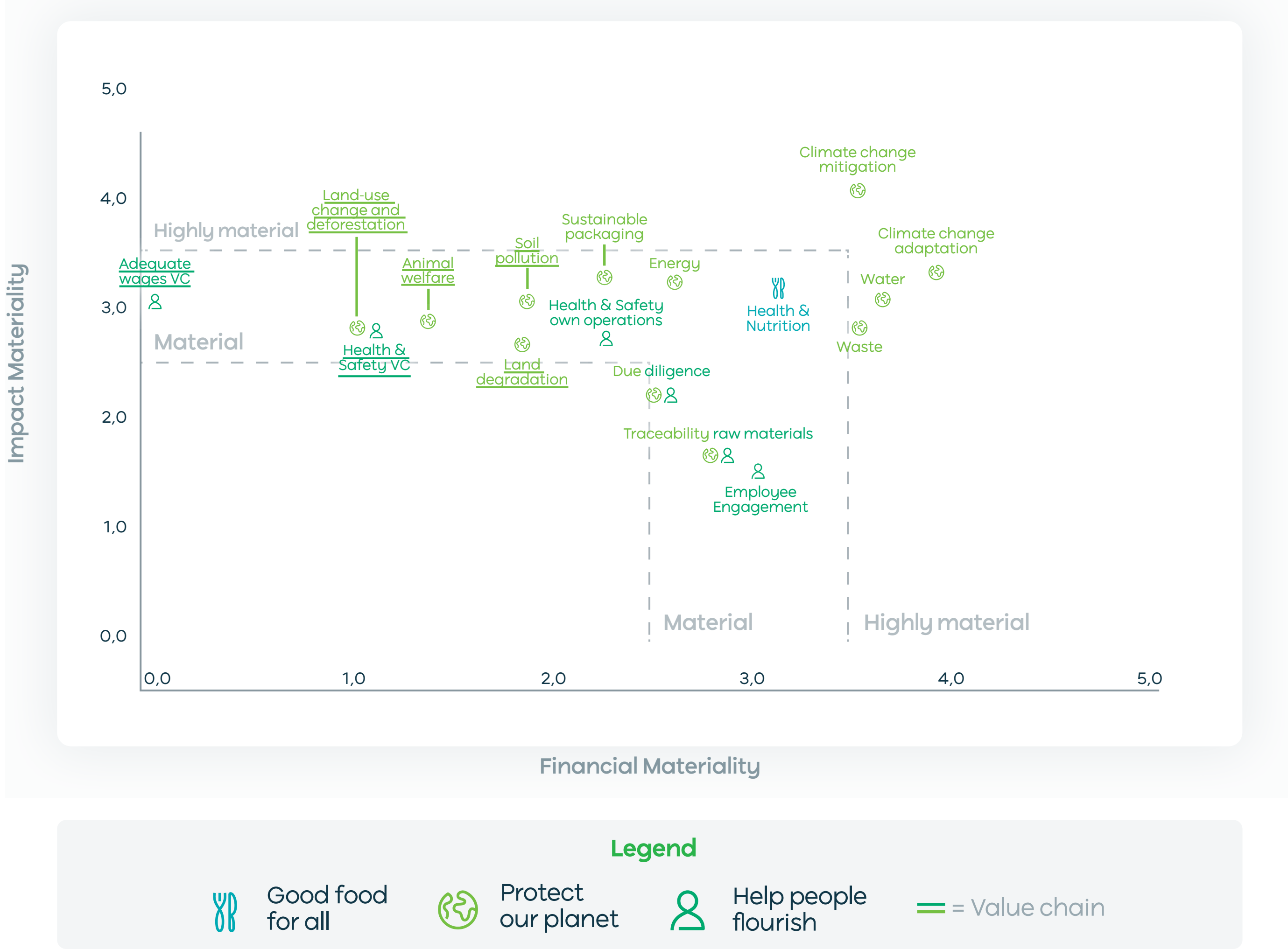
The third pillar, **Help people flourish**, underscores our dedication to creating a safe and engaging workplace for our team members. But our commitment extends beyond our company; it encompasses all the individuals involved in our value chain and also the stakeholders in the communities around us.

At What's Cooking?, sustainability is more than just a commitment, it's a daily practice embedded in the core of our business. We work to integrate sustainable principles into every aspect of our operations, as they are essential to our mission and purpose.

Sustainability Report

Crafting our strategy

Double Materiality Matrix



The 3 pillars of our sustainability strategy are the result of the double materiality process, in which we consulted both internal and external stakeholders and reviewed sector and peer group data.

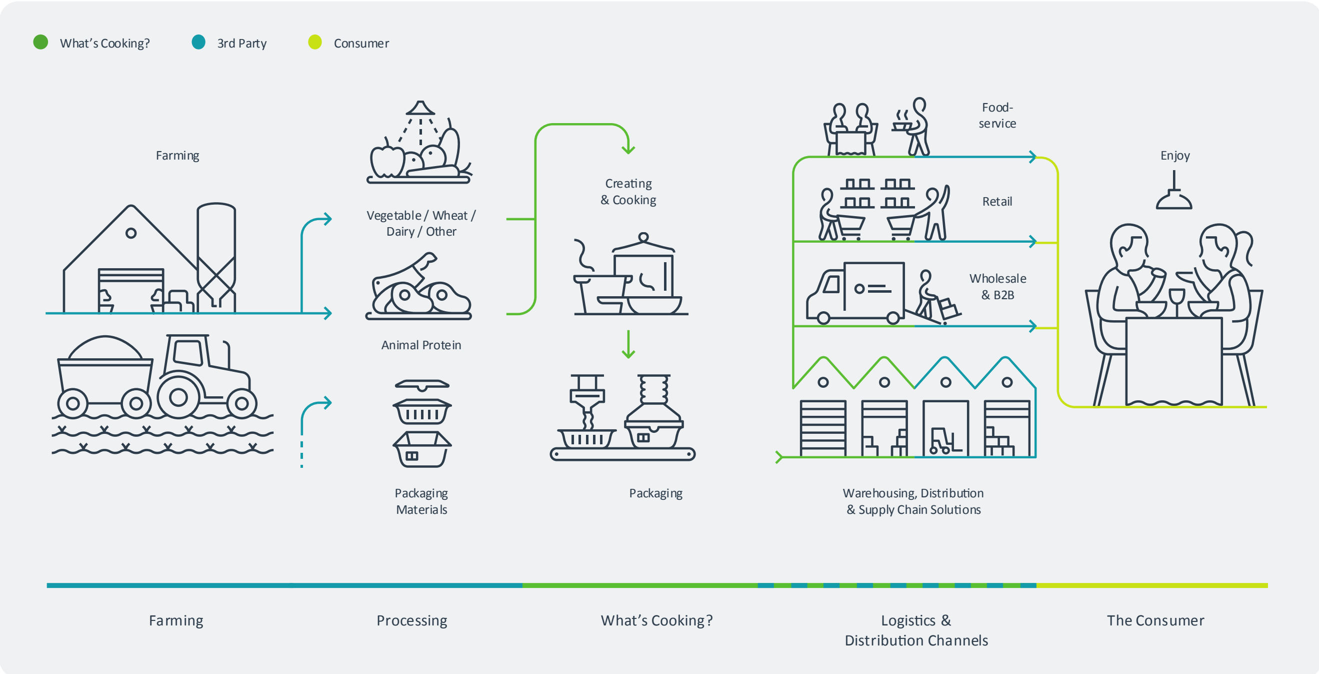
We did several workshops with our key stakeholders, because we value their opinions greatly. These workshops allowed us to assess the impact materiality, which reflects the actual or potential impact of our business on people and the environment.

In addition to this inside-out assessment, we also examined the effects of social and environmental topics on our financial performance, known as financial materiality. A team of internal experts evaluated the associated risks and opportunities, considering both the likelihood of occurrence and the potential financial effects.

By plotting the results of the impact materiality on the vertical axis and the financial materiality results on the horizontal axis, we created a double materiality matrix. This matrix provides a clear view on the most significant topics for What's Cooking?, allowing us to identify the key priorities.

The detailed description of the process can be found in the Sustainability Annex.

Value chain & stakeholder engagement



This sustainability statement covers not only own operations of What's Cooking Group, but both upstream and downstream value chain are included.

Farmers

We gain valuable insights into the operations of farmers through our supplier engagement program (as we have no direct relationship with the farmers). We actively encourage our direct suppliers to collaborate with farmers in addressing important aspects such as animal welfare, regenerative practices, and taking steps to minimize the carbon footprint associated with the products they cultivate.

Suppliers

We source our raw materials, such as meat, dairy, grains, vegetables and other ingredients from carefully selected suppliers. Recognizing that our suppliers have a major role to play in our mission to deliver responsible food products, we require them to sign our Supplier Code of Conduct, aligning them with our core sustainability practices.

To further encourage their commitment to sustainability, we've established a supplier engagement program in collaboration with EcoVadis. Through this program, suppliers undergo comprehensive assessments of their sustainability performance across various aspects. We are dedicated to cultivating long-term partnerships that promote sustainable and inclusive growth. Transparency, as well as a mindset of continuous improvement, are key in this mutual engagement.

Suppliers play a crucial role in shaping our sustainability strategy. We involve them in the materiality assessment to determine our most critical topics, ensuring that our efforts are aligned with the concerns and priorities of our supply chain partners. In addition, we regularly hold meetings with a wide range of suppliers, bringing together our cross-functional teams - comprising our procurement and sustainability team and the suppliers' sales and sustainability teams. During these sessions, we discuss topics such as CO_2 footprint, regenerative agriculture, plant-based solutions and other sustainability initiatives. This collaboration provides valuable insights and ideas that not only strengthen our sustainability strategy but also contribute to the continuous improvement of our business operations and innovation.

What's Cooking? team

We believe in empowering our approximately 1 650 people to fulfil our company's purpose. Grounded in our core values, we actively foster a culture in which performance and sustainability are interconnected, and where the strengths of both our local and global presence come together seamlessly. To achieve this, we have set up an ESG ambassador program (see further for more details), offer sustainability training sessions and engage our internal stakeholders in the materiality assessment process. Social dialogue with work councils and staff representatives is important to us. Together, we aim to establish an innovative approach to skills development, equipping our employees with the capabilities they need for current and future roles.

Through the engagement questionnaire, we seek to monitor our people's happiness and well-being, inviting their input on how to enhance the What's Cooking? work environment further. This feedback mechanism allows us to continuously improve and adapt our practices to create a more supportive and fulfilling workplace for our team members.

Creating & Cooking

Our food is carefully crafted by our experienced colleagues in 6 facilities across Europe and the UK, with a focus on food quality, taste, nutritional enhancement and sustainability. At each of these locations, we prioritize safety, operational excellence, carbon emissions reduction, responsible water management and food waste minimization. In 2025, we used renewable electricity, and we will equally target gas consumption reduction or conversion in future years.

Packaging

We are committed to continuous further innovation in packaging solutions, with a primary focus on reducing packaging, enhancing 'designed for recycling' packaging and extending product shelf life (and therefore reducing food waste). We've made huge progress in this area with our top-seal investments and roll-out in 2025 (a significant plastic reduction versus our old 'blister' packaging) - and more is to come in the next few years.

Warehousing, distribution & supply chain solutions

We collaborate with our logistics partners to assess their carbon footprint and share the portion of emissions associated with What's Cooking?. We actively promote the setting of ambitious 2030 reduction targets aligned with the Paris Climate Agreement and work together to explore strategies for decreasing carbon emissions in transport and warehousing. Together we minimize food waste through supply chain solutions. We implemented an Advanced Planning System (APS) throughout the entire supply chain. This fully end-to-end integrated platform for the whole What's Cooking? group consists of demand planning (DP), rough-cut capacity planning (RCCP), master production scheduling (MPS) and seamlessly linking these to support the What's Cooking? Sales & Operations process. The objective of Project 'OnePlan' is to better service our customers thanks to more accurate demand plans (DP) which allows us to take the right capacity allocation decisions in the longer term. This business project can clearly be related towards two important strategic pillars: innovation and sustainability. Through machine learning and artificial intelligence we can reduce waste in our supply chain.

Foodservice, Wholesale & B2B

At What's Cooking? we want to serve all consumers - offering solutions for in-home but also out-of-home dining. We offer both branded products and private label products. Our focus is to ensure all consumers can enjoy our delicious, nutritious, sustainable and affordable ready meals. In doing so, we aim to find the right product and packaging solution for the customer.

We offer both frozen products and fresh products and offer various logistics solutions to minimize waste further in the supply chain. We do not hesitate to do this for instance through partnerships with wholesalers to deliver our products to individual restaurants, pubs, bars, but also to hospitals and business-to-business customers.

Retail

At What's Cooking?, we're strengthening our collaboration with retailers to promote sustainable and healthy food choices. We customize products to match local tastes and activate our brand alongside our retail partners. Sustainability is our shared focus, aligning strategies across the value chain and involving retailers in our double materiality assessment. We're committed to transparency and education, sharing data and jointly looking for solutions to create a more sustainable supply chain that resonates with environmentally conscious consumers.

A large part of the group's turnover comes from private label products, including ready meals such as lasagna, pasta, potato dishes, global and local heroes. We aim to make our products more DELICIOUS, NUTRITIOUS, AFFORDABLE & SUSTAINABLE. The group aims to increase the percentage of plant-based and vegetarian products, as well as blended options (where we replace the animal protein component with alternative ingredients). However, it's important to note that recipe changes for private label products require approval from the brand owners. For our own brands, we have more flexibility in modifying recipes, though we still depend on securing agreements with retailers to ensure these products are available on shelves.

Consumers

We listen and respond to the fast-changing expectations of consumers worldwide and minimize our environmental footprint and improve the nutritional profile of our products. This enables us to meet their desires for delicious, sustainable food products that are convenient to eat.

Through consumer panels and in-depth market research, we ensure that we understand their expectations and take their input into account when shaping our strategy. This direct engagement with consumers allows us to stay informed about their preferences and needs, guiding our decisions as we strive to continually enhance the quality and sustainability of our offerings.

Shareholders

As an innovative food group, we embrace the concept of sustainable shared value creation, while caring for both people and planet. We are confident that, thanks to our commitment to all our stakeholders as well as to the Strategy towards 2030 that we have come up with, continue to ensure long-term focused sustainable profitable growth.

Entrepreneurs

We are entrepreneurs ourselves. We partner with start-ups that share our vision of a sustainable food future. Through strategic collaborations with innovative companies that introduce unique products and disruptive models, we accelerate their growth by providing them with our expertise and resources. Moreover, these collaborations will not only enrich our ecosystem but also infuse our organization with an entrepreneurial spirit, helping us to remain agile and adaptive in a rapidly evolving market landscape.

Researchers

Our growth strategy places significant emphasis on research into strategic areas such as food safety, nutritional excellence, sustainable packaging, and alternative protein sources. Aided by science, we seek to improve our understanding of health and nutrition issues and to deploy this knowledge to continually optimize our food products and purpose-driven product strategies. Open innovation with suppliers alongside partnerships with universities in Italy, UK, The Netherlands, Belgium help us to challenge the old & develop the new.

Communities

At What's Cooking?, we are involved in the communities surrounding our manufacturing facilities, working to reduce any adverse effects and amplify our positive influence. We also support local communities by contributing to meaningful charitable causes.

Stakeholder	Engagement strategy
Farmers & Suppliers	• Supplier Code of Conduct • Supplier Day with strategic suppliers, explaining new strategy and importance of sustainability • Involvement in materiality assessment • Supplier Engagement Program supported by EcoVadis - Sustainability assessment with scorecard and Improvement plan • Carbon assessment through carbon action module with scorecard and Improvement plan - Cross-functional meetings - Training
Employees	• Business Code of Conduct • Employee communication through the two-monthly newsletter • Performance and career development reviews • Involvement in materiality assessment • Leadershift calls • Training • Collective bargaining • Employee well-being programs tailored to each operation & country
Customers	• Business reviews • Involvement in materiality assessment • Customer audits and questionnaires • Cross-functional meetings with Sustainability, Sales & Marketing, R&D, Quality, Procurement • Daily engagements in the field • Value Chain Optimization projects & joint Improvement projects
Consumers	• Consumer taste panels • Website • Social media • Annual report
Shareholders	• Annual Shareholder's Meeting • Involvement in materiality assessment • Annual report • Visits & roadshows/webinars In collaboration with selected partners
Public organisations	• Involvement in materiality assessment • Participation in working groups of industry associations • Meetings and presentations
Communities	• Involvement in materiality assessment • Social media

Mother Nature

At What's Cooking?, we recognize Mother Nature as a key stakeholder in the journey towards sustainability. As residents of a planet with finite resources, we understand the need to operate within the planetary boundaries to ensure the well-being of future generations. We acknowledge that the ingredients we source, the processes we employ, and the footprint we leave behind impact the delicate balance of our shared environment. With this awareness, we strive to minimize our ecological footprint and embrace sustainable practices throughout our supply chain day by day and side by side.

We have classified our stakeholders into two categories:

- **Affected stakeholders:**
  Individuals or groups whose interests are affected or could be affected – positively or negatively – by What's Cooking's? activities and direct and indirect business relationships across our value chain.

  Under this category fall farmers and suppliers, our employees, our customers, our consumers, our communities, and Mother Nature. It is very important to engage with these affected stakeholders to understand their concerns and take their input into account. By actively involving them in our decision-making processes, we can better address their needs and preferences, foster stronger relationships and ensure that our actions contribute to positive outcomes for all parties involved. During our meetings with the Sustainability Board Committee, the views and interests of affected stakeholders regarding sustainability-related impacts are discussed.

- **Users of the sustainability statements:**
  Primary users of our general-purpose financial reporting (existing and potential investors, lenders and other creditors, including asset managers, credit institutions, insurance undertakings), and other users of our sustainability statements, including our business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics.

  Investors, banks, governments, public organizations, researchers, etc., are equally included in this stakeholder category. It is crucial to provide comprehensive and transparent sustainability information to meet the diverse needs of these stakeholders, enabling informed decision-making and fostering trust and accountability in our operations.

good food for all

Ensure Consumer Well-being

Why Is This Important to Us?

At What's Cooking?, the commitment to ensuring consumer well-being and food safety is not just a corporate responsibility, it's a core value that permeates every aspect of our operations. Here's why this commitment is top priority for us:

Consumer Trust and Health:
Our foremost priority is the well-being of our consumers. We believe that by delivering safe and high-quality food products, we not only protect their health but also earn and maintain their trust. We incorporate the quality standards our customers expect, ensuring that our products align perfectly with their preferences and desires.

Environmental and Economic Impact:
Beyond individual health, our dedication to food safety has far-reaching effects. By preventing the need for food recalls, we actively contribute to reducing environmental impact and minimizing associated economic costs.

Adherence to Stringent Standards:
We take pride in adhering to the rigorous standards set by globally recognized bodies such as IFS and BRC (International Featured Standards and British Retail Consortium).

Continuous Improvement and Adaptability:
Quality is not static; it is a journey of continuous improvement. Our investments in technology and the cultivation of a robust food safety and quality culture showcase our adaptability. We embrace change to stay at the forefront of industry requirements, ensuring our products evolve in tandem with our consumer needs.

Our Policies and Systems

To guarantee the delivery of secure products, we have implemented rigorous safety protocols throughout the entire supply chain. All our sites uphold the quality standards established by the Global Food Safety Initiative (GFSI), a renowned global non-profit organization committed to standardizing food safety norms. Additionally, we strive to engage with suppliers who adhere to GFSI standards.

Because we never compromise on food safety, we established FSQR policies which are available on our website: FSQR Policy.

Our Sustainability Targets

We targeted 100% of the What's Cooking? production facilities to have a higher-level IFS or BRC score by 2025 and are pleased to be able to say: 'we did it'! Our aim is now to keep at this level and improve our % scores further in each facility for the years to come.

Driving Change: Our Sustainability Actions

We actively engage our teams by providing comprehensive training programs, encouraging participation in pivotal projects, and maintaining open lines of communication. This collaborative approach fosters a robust food safety culture, ensuring that every team member is dedicated to upholding the highest standards.

Furthermore, next to certifying our own sites we are committed to certifying our supply chains to uphold the highest standards of animal welfare and environmental sustainability and to encourage our customers to follow us in doing so for their private label products. This dedication ensures that our products are not only safe for consumption but also ethically and responsibly sourced.

Through these efforts, we strive to deliver products that are safe, ethically produced, and of the highest quality, reflecting our dedication to the well-being of our consumers and the planet.

Promote Enhanced Nutrition

Why Is This Important to Us?

At the core of our identity as a food group is a recognition of the importance of nutritious and balanced food. It's one of the key elements in our desire to develop DELICIOUS, NUTRITIOUS, AFFORDABLE & SUSTAINABLE products.

Addressing Consumer Expectations:
Recognizing the diverse preferences of our consumers, we acknowledge the desire for not only delicious but also nutritious options. Our commitment is to provide a range of choices that align with different tastes and preferences.

Recognizing Responsibility as a Food Group:
We consider it our duty as a food group to ensure we can offer (parts of) a balanced diet, as nutritiously as possible, without compromising on taste, because then we would have less influence as fewer people would buy our products. It's imperative for us to uphold our commitment to both flavor and nutrition, ensuring that our products not only satisfy consumer expectations, but also contribute positively to their overall health and well-being.

Our Policies and Systems

Our approach to elevating a product's nutritional profile is customized based on its type and its role within a daily diet. We are aware that some recipes are intrinsically healthier than others. We help consumers balance their meal patterns by offering a diverse product portfolio and providing accurate ingredients, nutrition, and sustainability information to enable informed choices.

This has led us to develop a nutritional policy with clear targets. These targets apply to our branded What's Cooking? portfolio across geographies and target groups. For private label products produced in partnership with us, we advocate adherence to our What's Cooking? Nutritional Policy and enable this by developing more sustainable & nutritionally balanced alternatives. You can find this policy on our website: pol-002-ri-en-whats-cooking-group-nutritional-policy.pdf.

Our Sustainability Targets

We have set up a nutritional policy with clear targets; it's our goal for our branded portfolio to meet our targets by 2030 and to advocate for our private label portfolio. We started measuring the first three KPI's already, as these targets are part of the first phase of our action plan. The others will follow.

- **20% reduction on %red meat/total volume of ingredients by 2030 (compared to 2022)**
- **Improve animal/non-animal protein ratio to 65/35 by 2030**
- **Average of 30% vegetables and legumes in the products in our portfolio by 2030**
- **By 2030, one serving of a Global Hero meal will contain no more than 50% of the daily recommended value for added sugars, sodium, saturated fat or total fat**
- **By 2030, all products, including plant-based, will be free from artificial flavors, colors and preservatives**
- **Launch a portfolio of wholegrain Global Hero meals by 2030**

Driving Change: Our Sustainability Actions

Responsible Protein Sources
What's Cooking? is committed to caring for people and the planet through more sustainable and balanced food choices. We continue to rethink how proteins are used across our portfolio. This includes reducing red meat content, and prioritizing legumes and locally grown protein sources in new recipes. By enhancing taste and mouthfeel with minimal animal protein, we provide balanced meals with a lower environmental impact, while maintaining the flavors our customers and consumers expect.

Enhancing Nutritional value of our products
As convenience and taste remain key drivers for our consumers, some recipes traditionally contain higher levels of sodium, fat, or added sugars. Our teams are actively reformulating meals to reduce these nutrients while preserving authentic flavors, ensuring food safety, and respecting traditional cooking methods. We strive to stay true to the authenticity of our dishes by keeping our ingredient list as natural and familiar as possible and by mirroring traditional cooking methods, whilst ensuring food safety throughout the production process and shelf life of our products. This is particularly challenging for plant-based and vegetarian products.

Boosting Whole Grains & Fiber
Increasing fiber and whole grain intake is essential to global health, and low consumption remains one of the leading diet-related health risks. *(Santos, J. V., et al. (2024). The state of health in the European Union (EU-27) in 2019: A systematic analysis for the Global Burden of Disease Study 2019. BMC Public Health, 24, Article 1374.)*

We are developing wholegrain versions of our global hero meals that maintain beloved taste and texture, while also enriching recipes with vegetables and legumes to boost nutritional value and lower environmental impact. By doing so, we contribute to improved health through increased dietary fiber intake.

Day by day
For red meat reduction, high-volume products are being reformulated by partially replacing pork and beef with vegetables, without compromising on taste. In parallel, plant-based proteins are being introduced in blended recipes to improve the animal/non-animal protein balance and increase the %vegetables and legumes in our products. These actions form the foundation for reaching our 2030 targets for those KPI's, progress is reported on this in the annual report. We report on KPIs for our full product portfolio. While we have decision rights over our branded products, for private label products our role is limited to actively advocating improvements, with ultimate decisions made by our private label partners.

In addition, preparatory work has started on other nutritional KPIs. Reformulation programs are being initiated to improve the overall nutritional profile of products, including reducing sodium with future targets. An R&I project is underway to identify suitable salt replacers for broader portfolio use. Work has also begun on internal guidelines to phase out artificial flavors, colors and preservatives over time. Finally, a project team has been appointed to enable wholegrain pasta production for lasagna across all factories before 2030.

Grow Portfolio Plant-Based & Vegetarian Products

Why Is This Important to Us?

We strive to make sustainable food consumption second nature, ensuring the provision of good food for all. This encompasses an increased emphasis on the pivotal role of diverse and plant-based ingredients and products.

Meeting Consumer Demand for Sustainability:
This is important because we aim to meet our consumer demand for a more sustainable, nutritious, and balanced diet. Understanding and responding to the evolving preferences of our consumers is a cornerstone of our commitment.

Impact on Product Carbon Footprint:
Moving to plant-based and vegetarian products and ingredients holds significant importance due to its substantial impact on the product carbon footprint. This strategic shift plays a key role in helping us reach our carbon reduction targets, aligning with our broader sustainability goals and contributing to a healthier planet.

Eating within Planetary Boundaries:
Through our product portfolio, we help consumers adopt dietary patterns that fit within the Planetary boundaries, meals that nourish people while reducing pressure on land, water, and climate systems. By offering convenient, plant-based or vegetarian ready-to-heat meals, we make it easier for consumers to choose options that support long term human and planetary health.

Our Policies and Systems

The topic of plant-based and vegetarian products is also covered in our Nutritional Policy, which you can find on our website: pol-002-ri-en-whats-cooking-group-nutritional-policy.pdf

We are using a menu card approach to discuss the implementation of 'new' products with our customers. (See also Protect our Planet - Climate Change & Energy Consumption and Mix - Driving Change: Our Sustainability Actions). For the calculation of the impact on sustainability related to the implementation of new products, we use our ERP software CO_2 calculation tool, in combination with an external tool to ensure we have the latest database information at our fingertips.

Our Sustainability Targets

15% of our sold products are targeted to be plant-based or vegetarian by 2030

20% reduction on %red meat/total volume of ingredients by 2030 (compared to 2022)

Improve animal/non-animal protein ratio to 65/35 by 2030

Driving Change: Our Sustainability Actions

It's the conviction of What's Cooking? that an increased number of people and consumers strive to a higher variety in their eating pattern. A big group of consumers try to alternate meat days with meat-free days. Their intentions are amongst others driven by climate and sustainability considerations and by their own health and well-being. For this group of consumers, we want to offer a range of products that stimulate variety and inspiration.

In terms of product development, it's our overall aim to develop tasty products that are nutritious and it's our ambition to improve and expand our portfolio day by day. Our teams are currently actively developing plant-based alternatives for our "Global Hero" products, such as macaroni & cheese. For lasagna, a plant-based alternative has already been successfully launched on the market. Expanding this portfolio is a key focus area in supporting more sustainable consumption. One of the main challenges is identifying suitable alternatives for animal-based protein sources such as cheese, milk proteins, and meat. These replacements must be nutritionally equivalent while also meeting clean label expectations, as many plant-based ingredients on the market still contain multiple additives. At the same time, all plant-based products must comply with our nutritional policy. Taste remains a non-negotiable requirement: plant-based alternatives must be just as enjoyable as products made with animal ingredients whilst using kitchen-cupboard ingredients as much as possible. Our goal is to make sustainable food choices second nature, without asking consumers to compromise on flavor or quality.

Protect our *planet*

Fight Climate Change • Climate Change & Energy

Why Is This Important to Us?

Climate change is undeniably one of the most pressing challenges for both present and future generations, casting a shadow over various industries, including food companies like ours. The increasing frequency of extreme weather events such as floods, droughts, fires and heat waves in key sourcing regions put food companies at risk of crop failure for essential commodities, which may result in increased commodity prices and constrained availabilities.

For What's Cooking?, addressing climate change is not just a matter of adapting to environmental shifts; it is a fundamental aspect of our sustainability commitment, driven by the following reasons:

Protecting life on Earth and Future Generations:
Our commitment to addressing climate change is deeply rooted in the responsibility to protect life on Earth and secure a thriving future for generations to come. At What's Cooking?, we recognize that by mitigating the effects of climate change, we are not only protecting the environment, but also ensuring our ability to continue providing future generations with the nutritious and delicious food experiences they deserve.

Resilience in the Supply Chain:
Climate change poses a direct threat to the stability of our supply chain, particularly in regions vulnerable to extreme weather events. By addressing climate change, we strengthen the resilience of our supply chain, ensuring a consistent and secure source of essential ingredients.

Economic Sustainability:
Crop failures and subsequent increases in commodity prices pose economic challenges. Mitigating climate change risks ensures our economic sustainability by minimizing the impact of price volatility on our operating costs.

Long-Term Vision:
Climate change is a long-term challenge that requires a strategic and sustained response. By prioritizing climate change mitigation and adaptation, we demonstrate a forward-thinking vision, acknowledging the need for sustainable solutions that benefit both our business and the broader ecosystem.

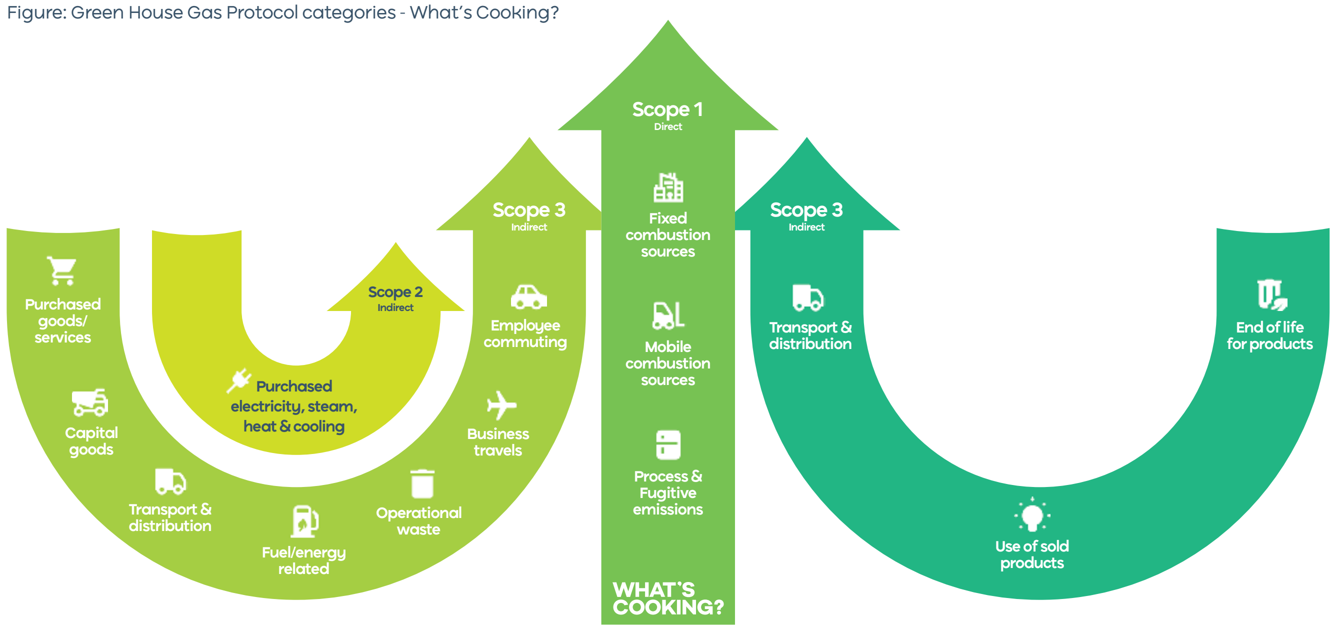
This is why we calculate our corporate carbon footprint, which consists of our scope 1, 2 and 3 emissions.

Scope 1 includes direct emissions from sources we own or operate, such as our stationary and mobile combustion engines, as well as process and fugitive emissions. Scope 2 includes indirect emissions released from the generation of purchased electricity. These are two emission groups on which What's Cooking? can have a direct impact.

Finally, there is Scope 3. This includes all emissions in our value chain for which we as an organization are indirectly responsible. Consider emissions from purchased goods and services, upstream and downstream transportation, operational waste, employee commuting, business travel, the use and end-of-life of our products, etc.

As a food processing company, it is no surprise that the biggest part of our emissions is situated in our supply chain and more specifically the upstream part. More than 90% are scope 3 emissions, approximately 90% of which come from the products we buy (ingredients and packaging). True partnerships are needed to reduce these emissions and the carbon intensity of products. As many of them originate a few steps ahead of our direct suppliers, we need to work together across the whole value chain.

Figure: Green House Gas Protocol categories - What's Cooking?



Our Policies and Systems

The internationally accepted **Science Based Targets Initiative (SBTI)** has validated our near-term science-based emission reduction targets. These validated targets, supported by the SBTi's methodological framework, guide our ongoing efforts to reduce our corporate carbon footprint and to work towards alignment with the global warming objectives of the Paris Climate Agreement.

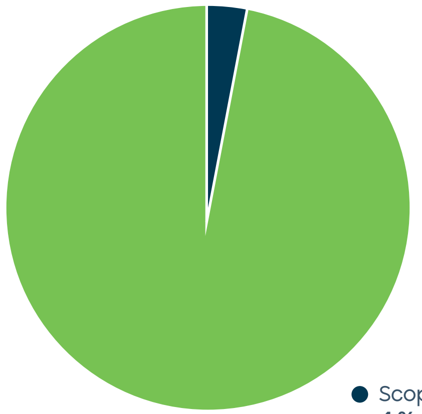
Outlined in our **environmental policy**, which can be found on our website (pol-002-hse-en-whats-cooking-group-environmental-policy-fv.pdf) is a robust commitment to mitigating our scope 1&2 emissions, and scope 3 emissions associated with operational waste. Central to this commitment is a strong emphasis on lowering energy consumption and transitioning to a more sustainable and greener energy mix, which contributes to reducing our scope 1 and 2 emissions.

In our **sustainable procurement policy**, we strive to reduce our scope 3 emissions related to the raw materials we source and to upstream and downstream transport. Our sustainable procurement policy can be consulted on our website (pol-001-proc-en-whats-cooking-group-procurement-policy.pdf).

As part of our **packaging policy**, we commit to increasing the recycled content in our packaging materials, which helps us reduce the greenhouse gas emissions related to packaging. The packaging policy can be accessed on our website (pol-002-ri-en-whats-cooking-group-packaging-policy.pdf).

In our **nutritional policy** (pol-002-ri-en-whats-cooking-group-nutritional-policy.pdf) we outline our internal action plan to develop products with a lower environmental footprint. We aim to expand our range of plant-based and vegetarian offerings, reduce the proportion of red meat in our products, and improve the balance between animal and non-animal protein sources.

Figure: Scope 1, 2 and 3 What's Cooking? 2024.



Our Sustainability Targets

Greenhouse gas emissions:

- CO_2 intensity reduction of our products with 30% by 2030 (compared to 2022)

Near-term science-based targets:

- 52.5% reduction of scope 1&2 emissions by 2030 (compared to 2022)
- 25% reduction of scope 3 industrial emissions by 2030 (compared to 2022)
- 30.3% reduction of scope 3 FLAG emissions by 2030 (compared to 2022)
- Zero deforestation in our primary deforestation-linked commodities

We set a 2025 target to reduce our total carbon footprint (scope 1, 2 and 3 emissions) with 10% by the end of 2025. We achieved this target and have already realized a total reduction of 15.4%.

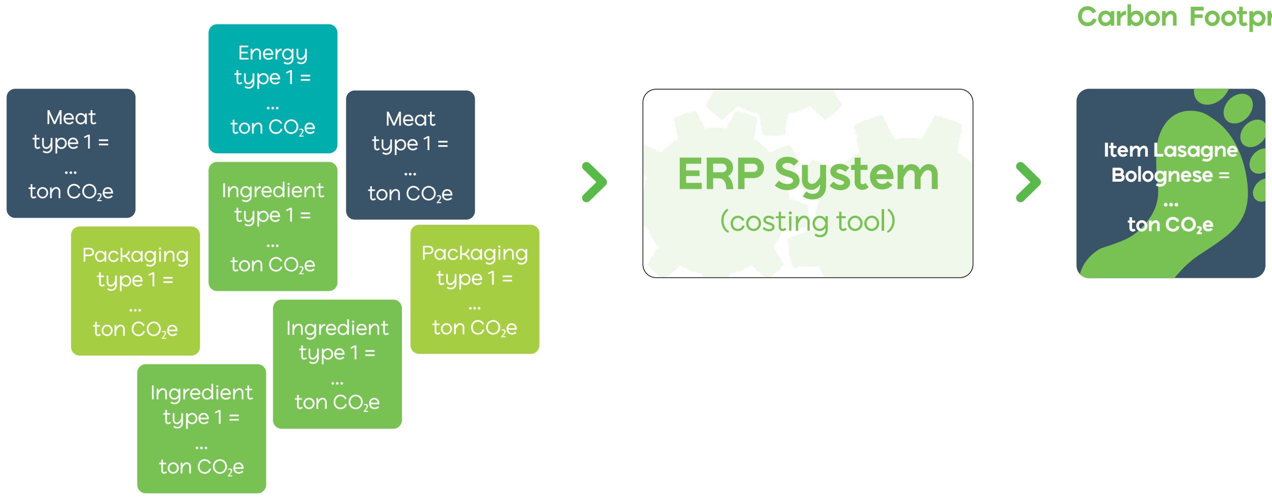
Energy

- 100% renewable electricity

Product Carbon Footprint

Bill of material

Product Carbon Footprint



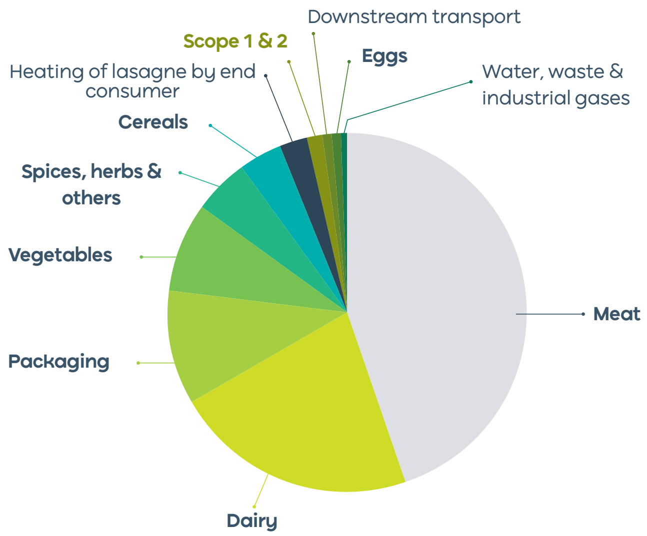
Driving Change: Transition Plan for Climate Change Mitigation

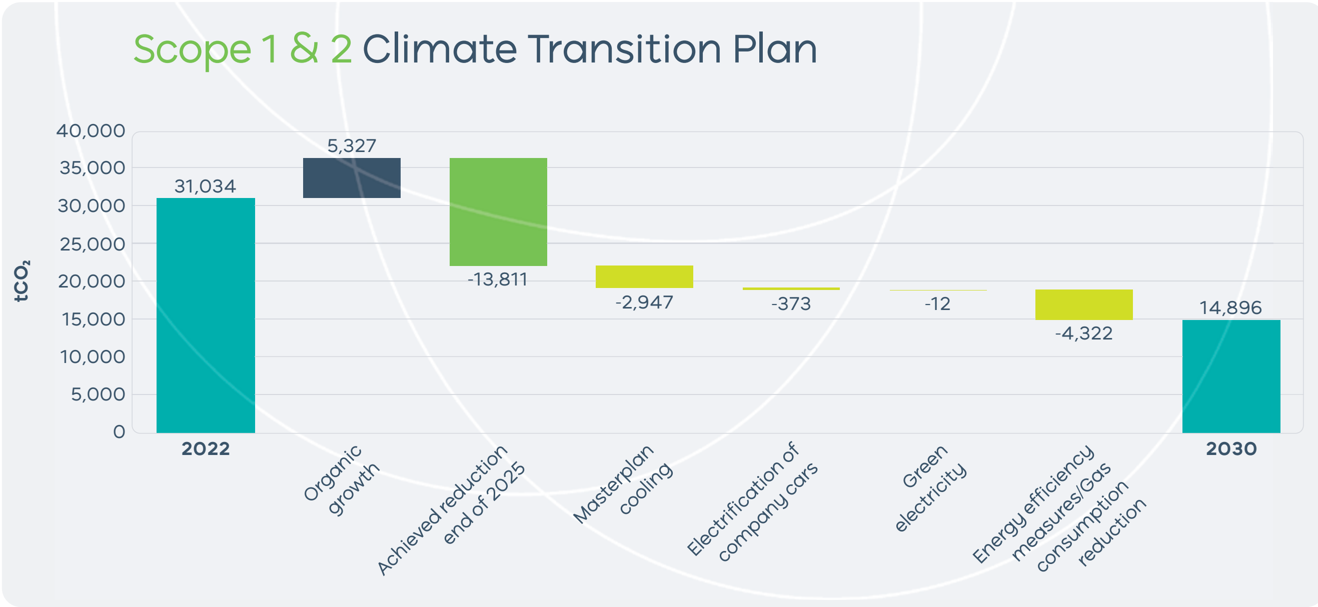
Product carbon footprint dashboard

We calculate the carbon footprint of all our products. Starting from a list with all raw materials we purchase, an emission factor is allocated to every material. Through the bill of material, we use our costing tool to calculate the carbon footprint of every product instead of the cost. In this way, we get for example the total footprint of making a lasagna bolognaise.

The breakdown of our product carbon footprint provides valuable insights into the specific categories that contribute significantly to the overall environmental impact. This transparency enables our in-house Research and Innovation (R&I) teams to strategically focus on adapting recipes. Where feasible, we aim to replace carbon-intensive raw materials, either entirely or partially, with more sustainable alternatives, such as plant-based ingredients. By leveraging this data-driven approach, we strive to optimize our product reformulations, reducing our carbon footprint.

We also organize training on the product carbon footprint for our internal Research and Innovation, Sales and Marketing, Specification Management and Procurement Teams. Equipping these teams with comprehensive knowledge, this empowers them to strategically engage with recipes, actively working towards the reduction of the product carbon footprint across our product range. The procurement department can talk with our suppliers about this important topic, our sales & marketing teams to our customers, and our R&I team can start to work on improving our products.





Decarbonization levers Scope 1&2

Masterplan Cooling: Switch to Low Global Warming Potential Refrigerants
Through our Masterplan Cooling initiative, we are dedicated to transitioning to low global warming potential refrigerants across all our sites by 2030. As part of this commitment, we have chosen to adopt ammonia (NH3) and CO_2 as our refrigerants of choice. Ammonia has an emission factor of zero, resulting in a complete elimination of emissions related to refrigerants, CO_2 has logically an emission factory of one. By switching to these refrigerants and closed loops, we are transitioning to zero emissions from refrigerants.

Electrification of Company Cars
Starting in 2024, What's Cooking? has made the decision to provide new electric lease vehicles. This strategic choice is aimed at significantly reducing emissions stemming from our company cars.

Green Energy
In 2024 and 2025, we successfully transitioned to purchasing electricity from renewable sources, resulting in an immediate reduction of almost 100% of our scope 2 emissions. We are also exploring the technical feasibility to move away from gas fired steam boilers towards electric steam boilers in the future, reducing our dependency from fossil energy sources.

We continue to investigate increasing solar energy at our sites as it remains the right thing to do within our electrical demand profile.

Energy Efficiency Measures
At What's Cooking?, we are committed to reducing our carbon footprint through a variety of energy efficiency measures. Through our KPI tracking, we can monitor the effectiveness of these actions. Key drivers for improvement lie in a comprehensive, end-to-end analysis of our activities and energy streams.

For example, in Marche, we are working to optimize the thermal oil circuit in combination with the ovens. Since these systems are part of interconnected heat networks, optimization must be carried out across multiple pieces of equipment. Initial results from these efforts are promising and will be further developed next year.

We have also conducted audits to identify additional opportunities for improvement, such as reviewing steam traps to optimize energy usage. In parallel, we continuously invest in raising energy awareness among our teams. These initiatives will be extended across our entire network.

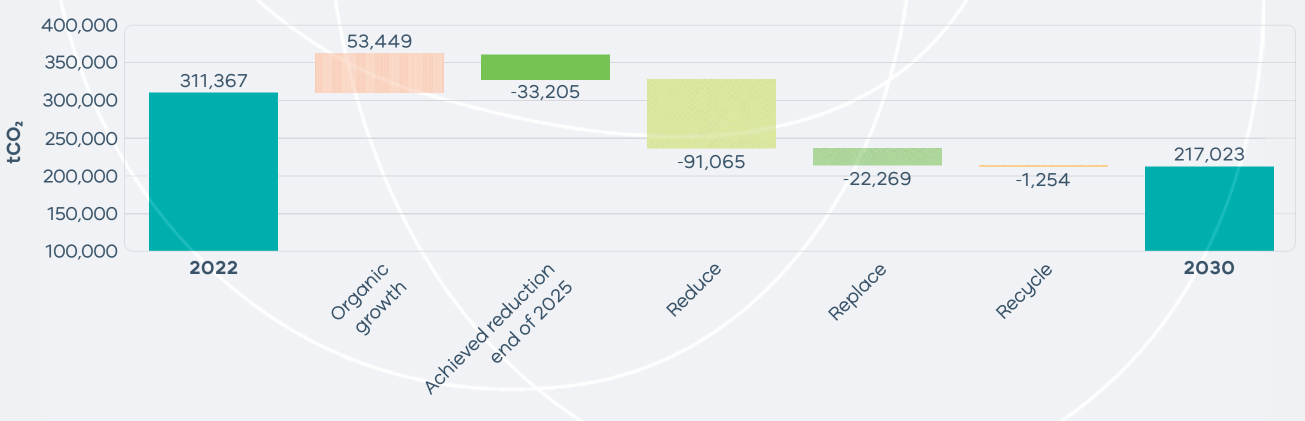
We continue to expand real-time monitoring, and smart measurement devices have been installed in our factories. These devices allow us to closely track energy consumption in detail, enabling timely adjustments and ongoing improvement efforts. The goal is to bring greater granularity and insight into our energy usage.

Technology is rapidly changing and suppliers and equipment manufacturers bring in new technologies that generate energy savings. Within the replacement of older assets, the environmental impact of each investment is assessed. In Deeside we are installing new air compressors that generate electricity savings of 20% whilst increasing the capacity of the installation. This shows how our ESG commitments are part of our day-to-day strategy.

Progress of implementing transition plan scope 1 & 2 emissions
We have already achieved a significant reduction of 44.5% or approximately 14,000 tons of CO_2e in our Scope 1 & 2 emissions compared to 2022, primarily by transitioning to 100% renewable electricity. A substantial portion of our refrigerants have been replaced with low-global-warming-potential alternatives, and most of our company fleet now runs on electric vehicles.

Our next big challenge is further reducing our gas consumption, and we are actively exploring new technologies to make this possible.

Scope 3 FLAG Climate Transition Plan



Decarbonization levers Scope 3 FLAG

A number of very specific items have been identified to assist us in the decarbonization of our Scope 3 FLAG emissions. For confidentiality reasons we cannot disclose all details, but we still give you a flavor by listing some more generic information below. We work closely together with partners such as universities and other research partners to scan for further opportunities to reduce our Scope 3 impact overall and more specifically the FLAG impact. We list the topics below under 3 main areas: REDUCE, REPLACE & RECYCLE.

Reduce
A general reduction in animal protein sources in our product (be it originally from beef, pork or other sources) ,without affecting taste or nutritional value, helps to achieve the most significant impact on our scope 3 FLAG products. This can be achieved by eliminating animal proteins from a product and making it vegetarian or vegan. In addition, recipe reformulation with a lower content of animal protein sources can also contribute substantially and, for some consumers and customers, makes the transition more acceptable.

Reduce also includes lowering the carbon footprint of the remaining animal protein sources, for example by using CO_2-reduced meat or cheese.

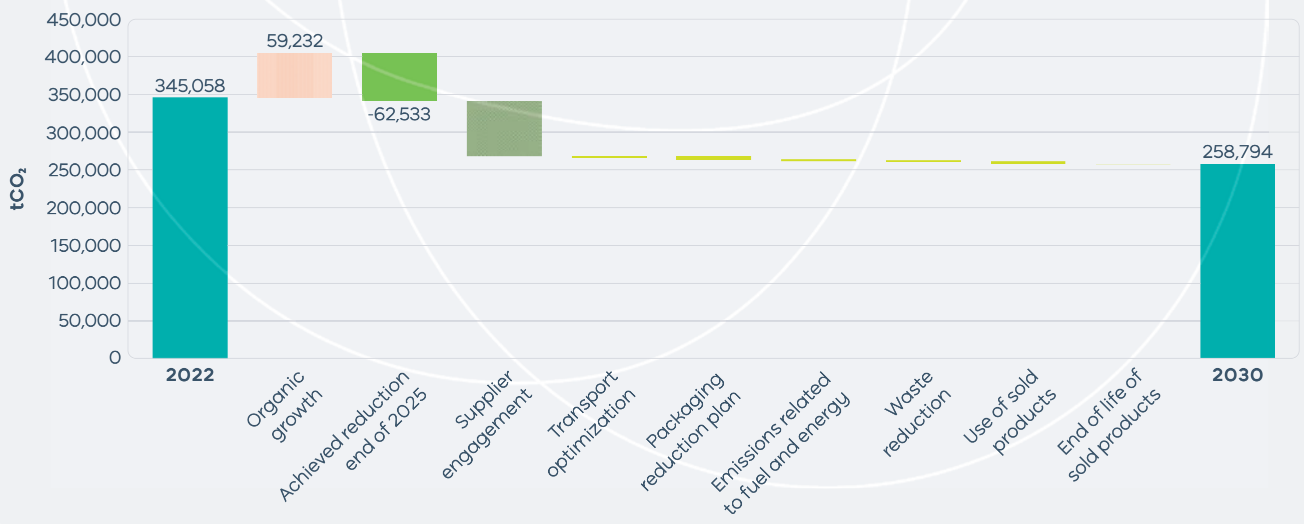
What's Cooking therefore offers a wealth of choices in this respect.

Replace
Replacing ingredients with the biggest CO_2 footprint by alternatives is an easy way to maintain taste and keep the products nutritionally balanced. E.g. Replacing cheese or meat with plant-based protein alternatives. We, however, also want to guard that we aim to use kitchen cupboard ingredients as much as possible. Finding the balance is not always easy, but we work actively on replacements alongside our customers for both our branded and private label product portfolio.

Recycle
Both internal recycling of side-streams as well as recycling of our waste can also contribute to an overall lower carbon footprint. Recycling however is only the last resort, as our main aim is to prevent waste all together via our 'war on waste' program and other initiatives.

Progress of implementing transition plan scope 3 FLAG emissions
We were already able to reduce 10.7% or approximately 33,000 ton CO_2e of our FLAG emissions compared to 2022. This is a remarkable achievement. However, we realize we need to keep pushing ourselves forward every day - as each extra ton is harder than the previous one. A key challenge going forward will be to match our organic growth with the push for lower FLAG emissions - beyond an intensity (CO_2e/kg) reduction.

Scope 3 INDUSTRIAL Climate Transition Plan



Decarbonization levers Scope 3 INDUSTRIAL

Our Scope 3 industrial target under SBTi currently focuses on the Purchased Goods category, as it represents the largest share of our Scope 3 industrial emissions. However, we are committed to improving performance across all categories. Therefore, our decarbonization plan also addresses the other industrial Scope 3 categories to drive broader emissions reductions.

Supplier engagement
In addition to our FLAG-related actions, we engage with our direct suppliers to address industrial Scope 3 emissions occurring further upstream in our value chain, including at the level of farmers and primary producers. While we cannot engage directly with the suppliers of our suppliers, we actively enter into dialogue with our suppliers on how they plan to reduce the industrial emissions associated with the products they deliver to us. These conversations focus on measures such as increasing the use of renewable and low-carbon energy, improving energy efficiency, and selecting appropriate, low-emission machinery and technologies within their own operations and upstream supply chains.

Transport Optimization
We collaborate closely with our logistics partners to assess their carbon footprint, transparently sharing the emissions associated with What's Cooking?. We actively advocate for ambitious reduction targets in line with the Paris Climate Agreement. By encouraging the use of newer, more efficient trucks and improved load factors, we work together to reduce emissions in transportation and warehousing, continuously exploring strategies for a greener logistics network.

Packaging Reduction Plan
We are committed to increasing the recycled content in our packaging, reducing virgin plastic packaging intensity, switching to more mono materials and packaging with a lower CO_2 footprint. This not only supports a more circular economy but also helps lower our Scope 3 industrial emissions.

Emissions related to fuels and energy
These are emissions related to the production of fuels and energy purchased or consumed by What's Cooking?, but that are not included in scope 1 or 2. This includes upstream emissions of purchased fuels or electricity, more specifically the extraction, production and transportation. This category also considers transmission and distribution losses. These emissions will reduce together with their related scope 1 and 2 emissions.

Waste Reduction
We refer to our actions on food waste (Win the War on Waste - Fighting Food Waste - Driving Change: Our Sustainability actions).

Use of Sold Products
We also want to minimize emissions from our products' use phase. For instance, our "Sunny" project aims to internally browning products such as lasagna in our factories. By doing so, we anticipate lower average energy consumption compared to traditional methods. Consumers simply reheat the pre-browned product at home, saving time and energy. We also expect the energy mix in the countries we serve to improve over time.

Progress of implementing transition plan scope 3 industrial emissions
We have successfully reduced industrial emissions from purchased goods with 18% (versus 2022), which comes down to approximately 62,000 tCO_2e.

Emissions from packaging have declined compared to 2022, same for emissions from upstream transport, which decreased with more than 11.000 ton CO_2e. Our Scope 3 emissions related to fuels and energy have decreased alongside Scope 2 emissions, thanks to our transition to green electricity. Additionally, use of sold products is also more than 8,000 tCO_2e lower compared to 2022. Supplier engagement will be key in realizing our scope 3 industrial emissions reduction targets.

Overall Financial impact and projected impact of our Climate Mitigation plan
We have considered the capex and opex implications of our SBTi commitments when drawing up our long-term financial plan (of which the latest version goes through 2034).

Opole new factory choices yield benefits longer terms that are made as well as packaging equipment to allow for a further transition to more sustainable packaging formats in the years to come. On a product level, the focus in capex efforts is on renewing equipment to make it less energy-demanding and allowing for lower waste.

Opex efforts have equally been considered. The majority of opex expenses is to be factored into the product cost and therefore to be included in the pricing of our products sold towards customers as well. Other opex efforts such as water reduction or re-use even if they have a cost should have long-term benefits to neutralize the initial startup costs over time. Other opex such as increased training of staff are - albeit difficult to measure - expected to yield benefits longer term (e.g. by a reduction in waste expenses following training of production colleagues or for instance by increasing our organic growth in more sustainable products when analyzing our increased R&I staffing.)

On the menu:

delicious, nutritious, sustainable & affordable food choices

Our 'menu card' approach:

To ensure our engagement is aligned with that of our customers, we've developed a menu card with product, packaging and process improvements that can help reduce CO_2 emissions further. As changes will be required on an ongoing basis, we divided our 'menu card' in starters (short-term options), mains (mid-term options) and desserts (longer-term options). The benefit of a menu card is that we can focus our efforts on those key items 'on the menu' whilst leaving our customers a choice with respect to what items on the menu are a priority for them and their consumers.

We include Packaging, Process and Product options. At What's Cooking?, we're convinced that we cannot just focus on packaging. Packaging overall represents only 5% in the total product carbon footprint, but it is an important and very visual item to consumers. We therefore want to focus on all 3 components (Product, Packaging and Process). Combined efforts will be required to achieve our SBTi targets.

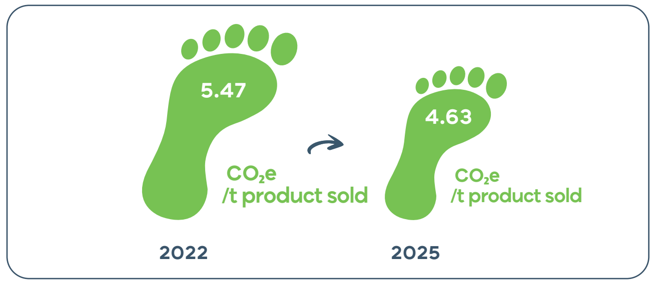
- **Product** examples could be plant-based and vegetarian products, but could also be recipe reformulations, replacing meat by blended meat & alternative proteins or simply other ingredient changes.
- **Packaging** examples include both a reduction of the amount of packaging, evolving to designed for recycling packaging, but also outer case packaging specifications. Technology is evolving fast, so we want to remain leading in this area.
- **Process** examples include working in the supply chain to offer CO_2 reduced meat through working with our value chain partners on animal feed and other initiatives. We are also looking at supply chain optimizations such as for example reducing the water in the tomato paste we purchase to reduce transportation emissions. We believe there are significant opportunities to reduce CO_2 emissions through value chain collaboration and process optimization.

When evaluating menu card items, we focus on taste, nutrition, sustainability and affordability. Taste is clearly very important as repeat-buying is essential to create an impact. Nutrition is equally a very important factor as consumers do not want to compromise on nutrition. Not every option has to increase the cost of the products, and we need to remain mindful of affordability for all consumers. However, we also need to be transparent about potential increased costs related to certain menu card options and ensure a fair value chain for all involved. This is why our menu card will each time evaluate taste, nutrition score, CO_2 reduction as well as a € cost price impact (up or down).

CO_2 intensity progress over the years

We consider CO_2 intensity as one of the key metrics to track our progress. Ultimately, it is the most important measure to track if we are truly improving whilst growing the company further.

We have already achieved a 15% reduction in total CO_2 intensity per ton product sold compared to our 2022 base year - a significant step forward in our sustainability journey. We consider our total greenhouse gas emissions for this figure and divide this by our sold volume in weight.



Water Management

Why Is This Important to Us?

Fighting Climate Change:
Climate change is primarily a water crisis, as evidenced by increasing floods, rising sea levels, shrinking ice fields, forest fires and drought. We recognize the interconnectedness of water and climate change and our commitment to effective water management aligns with our broader sustainability goals.

Resilience Building and Mitigation of Water Scarcity Impacts:
Sustainable water management is central to building the resilience of societies and ecosystems against the impacts of climate change, including water scarcity. Proactive water management helps mitigate potential disruptions to our activities in regions prone to water shortages, ensuring a more resilient and sustainable supply chain.

Our Policies and Systems

Our **Environmental policy** also shows our commitment to reducing water withdrawal, you can find this policy on our website: pol-002-hse-en-whats-cooking-group-environmental-policy-fv.pdf.

Our Sustainability Targets

30% reduction of our water withdrawal per ton products sold by 2030 (compared to 2022).

Driving Change: Our Sustainability Actions

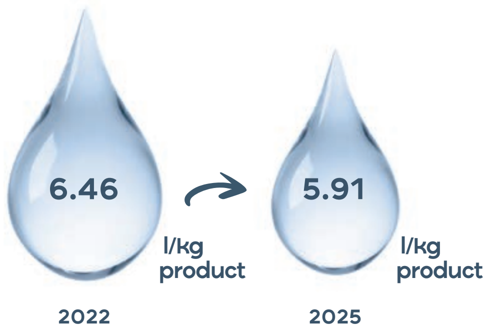
Central to our approach is raising awareness about the importance of water conservation. We understand that awareness is key to driving behavioral change and reducing water usage across our facilities. Therefore, discussions on awareness-raising strategies for water usage are prioritized in our site meetings and ESG ambassador meetings, where we brainstorm creative solutions to create awareness among employees and stakeholders.

In addition to raising awareness, we actively explore projects to improve water efficiency and reduce water withdrawal. We investigate water reuse projects as part of our commitment to minimizing our environmental impact and promoting circular water practices within our operations. We believe this technique can bring a very substantial improvement to our water withdrawal per kg product sold. This will require certain capex investments as well as permit adjustments for certain of our key facilities.

Furthermore, we recognize the importance of regularly evaluating and optimizing our water management practices. This includes conducting walkthroughs to assess water management systems and identify areas for improvement. As part of these efforts, we have installed more efficient water nozzles to minimize water wastage and enhance efficiency during the cleaning activities in our operations.

Through these collective actions, we are dedicated to achieving our sustainability goals and minimizing our water footprint. By prioritizing awareness, innovation, and efficiency, we strive to make a positive impact on water conservation within our company and beyond. We were already able to reduce our water withdrawal per kg products sold with 8.5% compared to our base year 2022.

Although our primary focus is on what WE can do to reduce water usage, we do not want to ignore potential solutions and benefits in the supply chain. Reducing water in e.g. tomato paste before shipping helps to keep water and re-use it where it is most needed (in more Southern areas where we source our tomatoes). This can also help reduce transportation emissions. If that means we need to increase the water usage in our production process - we will always consider doing so, taking into account our aim for delicious, nutritious, sustainable and affordable food for our consumers.



Win the War on Waste

Fighting Food waste

Why Is This Important to Us?

Globally, around 13% of food produced is lost between harvest and retail (United Nations).[1]

Fighting Climate Change:
By reducing food losses and waste, we actively combat climate change. We recognize our role in minimizing our impact on the environment, as food that is lost and wasted accounts for 38% of the total energy usage in the global food system, according to the above-mentioned United Nations report.

Preserving Resources:
Wasting food directly impacts the sustainability of our food systems. Valuable resources such as water, land, energy, labor, and capital invested in the production process are wasted. We are committed to efficient resource use within our operations.

Hunger in the World:
Addressing food losses and waste is a direct response to the rising global hunger crisis. By minimizing waste, we contribute to ensuring a steady and reliable food supply, aligning with our dedication to combat food insecurity.

Building Resilient Food Systems:
Reducing food waste is essential for building resilient food systems capable of withstanding external shocks. Our commitment to sustainability includes promoting robust systems that adapt to challenges and ensure a stable food supply.

Affordability of Food:
Food loss and waste contribute to an increase in the overall cost of food. Recognizing the economic impact on consumers, we are committed to adopting practices that reduce waste and maintain affordable prices for our products.

[1] https://www.un.org/en/observances/end-food-waste-day

Our Policies and Systems

Lansink's Ladder, also known as the waste hierarchy, is a valuable framework for addressing and managing food waste in a sustainable way. At What's Cooking? our priority is to avoid waste through prevention and re-use (avoidance). The second priority is recovery, in which we first have recycling of waste (e.g. to animal feed) and then high-quality energy recovery. Disposal (incineration and landfill) is the least preferred option, which we try to avoid as much as possible.

Our commitment to reducing food waste is outlined in detail in our Environmental Policy, which can be found on our website: pol-002-hse-en-whats-cooking-group-environmental-policy-fv.pdf.

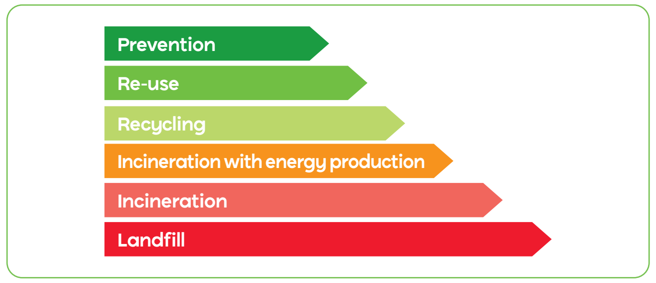
Our Sustainability Targets

10% reduction of our operational food waste intensity year on year

50% reduction of our operational food waste intensity by 2030 (compared to 2022)

Our intermediate target of a 10% year-on-year reduction in food waste intensity was not achieved in 2025. While we did succeed in reducing food waste intensity compared to the previous year, the decrease was not sufficient to meet our target. This was largely due to the implementation of our topseal innovation, which involves a learning curve in the factories and initially led to an increase in food waste. However, experience from other sites shows that waste levels decrease again over time as operations stabilize and teams gain proficiency.

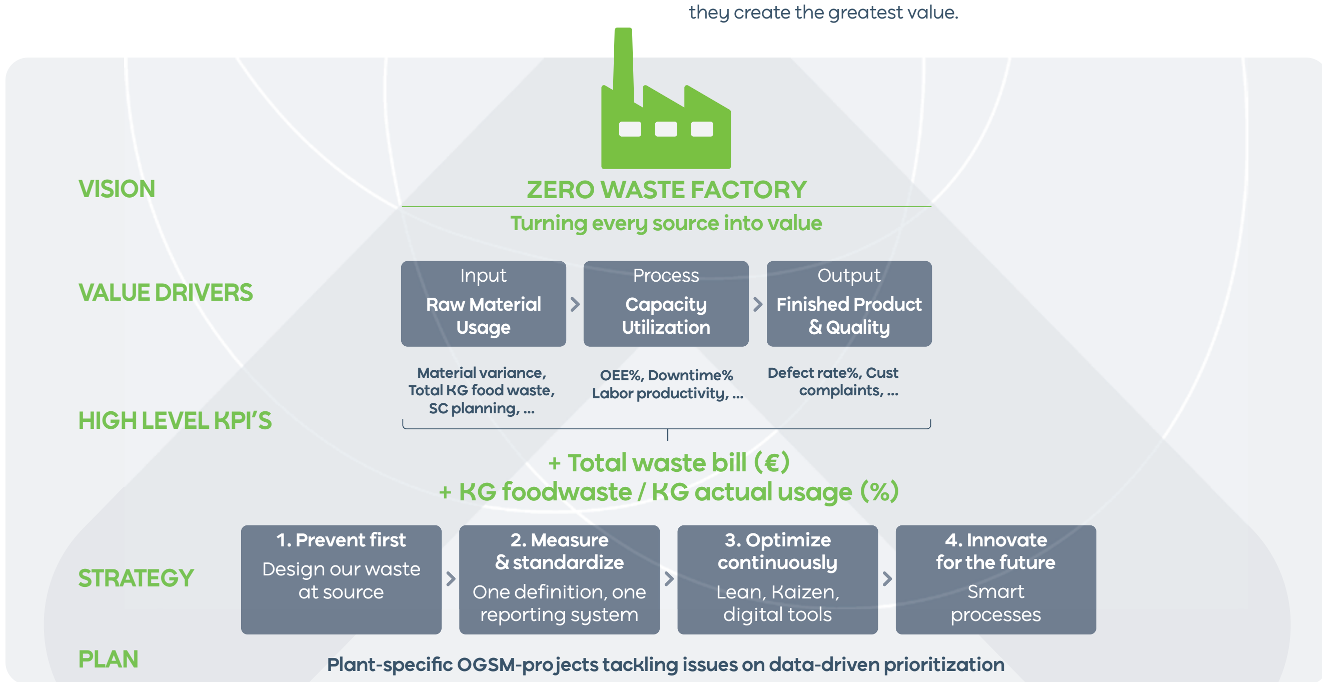
Lansink's ladder



Driving Change: Our Sustainability Actions

Our ultimate vision is to evolve towards a zero-waste factory, guided by the principle of "Turning every resource into value". To support this ambition, we strengthened our performance management by introducing two dedicated internal KPIs to track and monitor waste more effectively. While several other KPIs such as machine downtime and OEE% are indirectly linked to waste reduction, these two indicators specifically focus on waste performance and provide targeted insights.

Our waste reduction strategy is built on four pillars.
First, we focus on preventing waste from occurring by addressing it at the source. Second, we measure and standardize by applying one common definition and one unified reporting system through mass balance, ensuring transparency and consistency across all sites. Third, we optimize continuously by leveraging lean principles, kaizen initiatives, and digital tools to drive systematic improvements. Finally, we seek to innovate for the future by exploring smarter products and processes that could further support food waste prevention or reuse.
To translate this strategy into action, we implement plant-specific improvement projects, prioritized through a data-driven approach. By focusing on the most impactful loss areas identified through our measurements, we ensure that resources and efforts are directed where they create the greatest value.

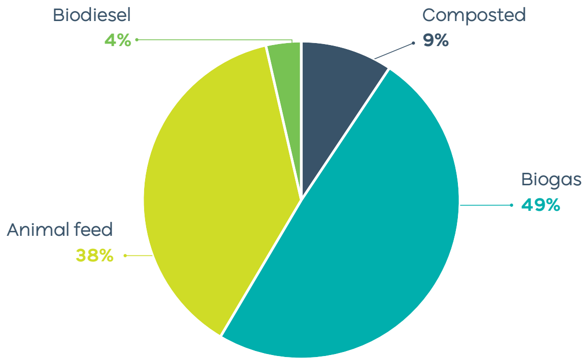


In our ongoing efforts to combat food waste, our 'War on Waste' teams meet monthly, fostering a collaborative environment where best practices are exchanged among our factories. Since 2025, dedicated teams oversee waste reduction initiatives at our sites, emphasizing the importance of awareness and collective action.

In 2025, we implemented mass balance systems across all manufacturing sites to gain clear, consistent visibility into material losses. This enabled more accurate identification of loss points and the execution of targeted actions to reduce waste and improve process efficiency. The approach supports ongoing performance monitoring and data-driven decision-making.

A glance at the pie chart showing the treatment methods of our food waste reveals a remarkable achievement: 100% of our food waste undergoes recovery processes, leaving almost nothing destined for disposal.

Treatment methods food waste



Sustainable Packaging

Why Is This Important to Us?

Recognizing Global Problems:
Sustainable packaging is crucial as we acknowledge and respond to global challenges, particularly the growing concerns about environmental degradation, plastic waste, and the broader impact on ecosystems.

Fighting Food Waste & Preserving Quality:
Eliminating packaging entirely is not a viable option for us. Packaging plays a critical role in protecting our products from various forms of damage, ensuring that we can consistently deliver the highest quality to our customers. Additionally, it plays a key role in extending shelf lives, ultimately contributing to the reduction of food waste, which is an essential aspect of our commitment to sustainability. Therefore, we search for the most sustainable solutions.

Circularity: extend the lifecycle of products:
Switch from a linear economic model to a circular economy means reducing waste to an absolute minimum.

Reducing Carbon Emissions:
Utilizing recycled packaging provides opportunities for reductions of CO2 emissions and the overall quantity of waste that needs disposal.

Consumer and Customer Concerns:
Understanding and addressing the concerns of our consumers and customers is very important, as is educating them well.

Our Policies and Systems

Our dedication to sustainable packaging and circularity is detailed in our **Packaging Policy**, accessible on our website: pol-002-ri-en-whats-cooking-group-packaging-policy.pdf.

Our Sustainability Targets

- 100% designed for recycling packaging by 2030
- 30% recycled content in the primary packaging of our products by 2030
- 30% reduction of virgin plastic packaging intensity by 2030 (compared to 2022)
- FSC/PEFC certified cardboard & paper

Driving Change: Our Sustainability Actions

Recycled content of primary packaging
30% is a challenging target to achieve, as there is an undeniable increasing interest from consumers in biobased materials, because such packaging is perceived as natural and authentic. What's Cooking? responds to this by developing a pioneering top sealed biobased tray, but it is difficult to incorporate recycled fibers in such packaging intended for direct food contact.
Moreover, the use of recycled content in plastic food contact material is particularly challenging in terms of availability and quality. Together with our partners, we are taking on this challenge by adhering to the recycled content targets set out in the PPWR for plastic packaging (30% for PET and 10% for other plastics by 2030). In addition, we aim to maximize the use of recycled materials in our aluminum trays and in our paper and cardboard packaging, without compromising quality, processability or food safety.

Designed for recycling packaging
What's Cooking? has set a target of 100% designed for recycling packaging by 2030 (which is in line with the PPWR), while waiting for the harmonized recycling criteria which are expected by 2028 in delegated acts. Until these criteria get published, we align with the criteria as set by the current RecyClass guidelines and the different extended producer responsibility

organizations (PRO) like CITEO, FOST PLUS, Der Grüne Punkt and others. In addition, we are day by day maximizing the use of easy to recycle materials such as aluminum and mono material plastic packaging. Recyclability is tested & validated towards European standards e.g. the CEPI Protocol.

Reduction of virgin plastic packaging intensity
What's Cooking? makes significant investments e.g. for execution of its top-seal project. The actual tray in blister packaging is replaced by a tray where the film is sealed directly on the tray. This makes the plastic outer shell obsolete and results in a substantial reduction of plastic, and packaging material in general. This objective is anticipating the PPWR which requires that by January 2030 the manufacturer and importer do ensure that the packaging placed on the market is reduced to the minimum weight and volume necessary to ensure its functionality.

Source Responsibly

Why Is This Important to Us?

Environmental Protection:
Responsible sourcing minimizes environmental impact by promoting sustainable farming practices, reducing deforestation, conserving water, and preserving biodiversity. This ensures that ecosystems remain intact for future generations.

Quality and Safety Assurance:
Responsible sourcing guarantees the quality and safety of ingredients. By selecting high-quality, responsibly sourced materials, we can provide consumers with healthier, safer, and more nutritious products.

Long-Term Viability:
Sustainable sourcing strategies are critical for the long-term viability of the food industry. They reduce reliance on finite resources, mitigate supply chain risks and ensure consistent access to ingredients, thereby promoting resilience to market fluctuations.

Consumer Trust and Reputation:
Consumers are increasingly conscious of the origins of their food. By demonstrating a commitment to responsible sourcing, we build trust, strengthen our brand reputation, and appeal to customers and consumers who value ethical and sustainable products.

Regulatory Compliance and Futureproofing:
Responsible sourcing practices align with evolving regulations and standards in the food industry. Embracing these practices now can future proof the company against regulatory changes.

Our Policies and Systems

Our **Supplier Code of Conduct** emphasizes the importance of upholding integrity and responsibility throughout our supply chain. Within our Code of Conduct, you can also find our ethics line and whistleblowing platform, where external and internal stakeholders can raise concerns. You can find these documents on our website: pol-004-leg-en-whats-cooking-group-business-code-of-conduct-for-suppliers-v2024.pdf.

Furthermore, our **Sustainable Procurement Policy and Supplier Code of Conduct** outline our commitment to various standards, including those for animal welfare, 100% RSPO certified palm oil, ASC/MSC/Global GAP certified fish, and barn-raised eggs. You can access this policy on our website: pol-001-proc-en-whats-cooking-group-procurement-policy.pdf.

To monitor the sustainability performance and drive continuous improvement among our suppliers, we utilize the Supplier Assessment Tool provided by EcoVadis. This tool is further elaborated upon in our Sustainability actions.

Our Sustainability Targets

- 100% RSPO certified palm oil
- We strive for 100% ASC/MSC/Global GAP certified fish on our branded products and advocate for them on private label products
- 100% barn eggs
- Animal welfare policy is part of our Sustainable Procurement Policy
- 100% Spend of business critical suppliers are covered by contracts with signed Supplier Code of Conduct since 2025 & we aim to continue this in future years
- 80% Spend of business critical suppliers covered by a sustainability score by 2025

We did not achieve this last target as one of our main minced meat suppliers (being part of the savoury business we sold in 2025) is not yet covered by a formal sustainability score. Excluding this, we would have achieved our target.

Driving Change: Our Sustainability Actions

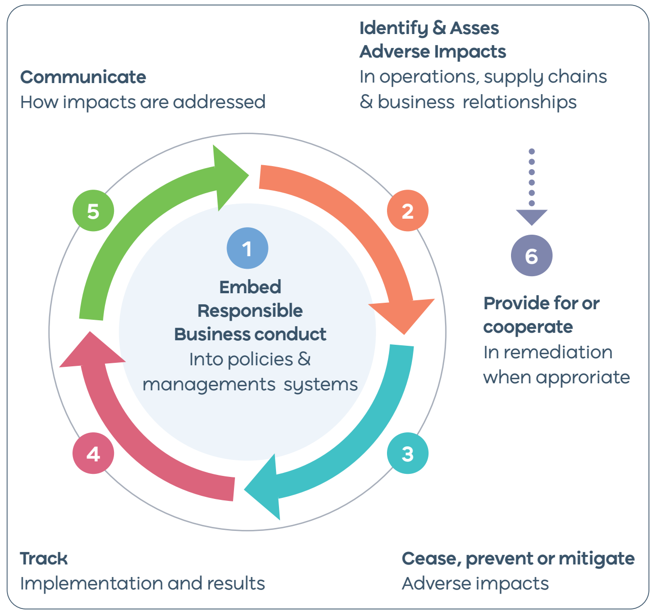
We set up a Supplier Engagement Program: **"Cooking up sustainable partnerships"**.

Working together across the whole value chain is key. The Supplier Engagement Program consists of three important aspects:

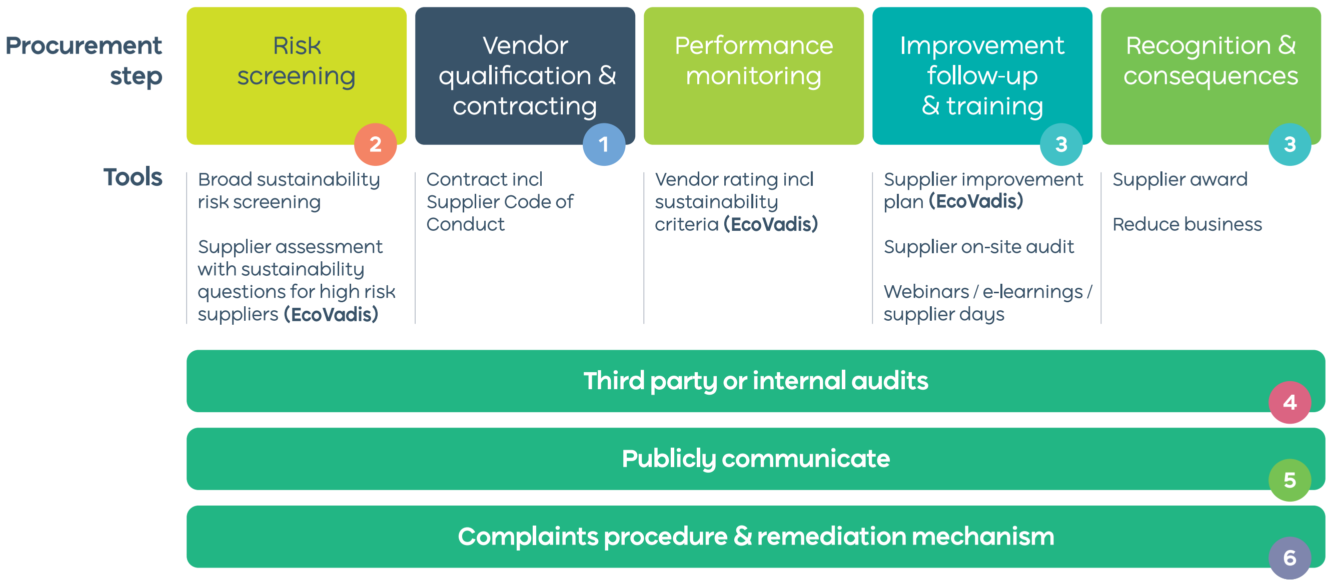
- Due Diligence
- Carbon Reduction
- Joint Projects

Due Diligence
It is important to set up a process to identify, prevent, mitigate and account for how we address actual and potential adverse impacts related to corporate governance, workers, human rights, the environment, bribery and consumers not just within our own operations, but extending across our entire supply chain and business relationships. This is what is meant with due diligence. In this way, we can ensure a more effective protection of human rights and the environment within the whole value chain.

This process consists of 6 steps, which are visualized well by the OECD (Organisation for Economic Co-operation and Development) Guidelines. See figure on the right:

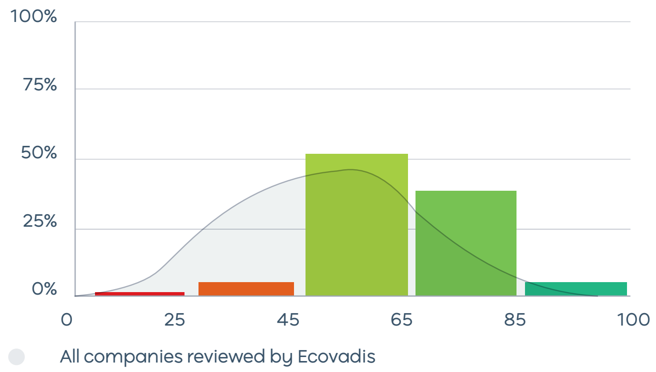


These steps are being implemented in our procurement process:



In 2023 we started the process to evaluate the sustainability performance of our suppliers. We targeted 80% of our ingredients and packaging spend for the first exercise. From 2024 onwards we targeted all our suppliers. To ensure an objective analysis of supplier performance, we selected the EcoVadis Ratings tool. This process involves tailored questionnaires based on the sector and company size, covering four critical sustainability dimensions: environment, labor and human rights, ethics, and sustainable procurement.

For every question, a document of proof has to be uploaded, which is analyzed by the CSR experts of EcoVadis. This results in a scorecard of every rated supplier. In the graph below you can see the supplier performance of the rated What's Cooking? suppliers, ranging from insufficient (red) performance to outstanding (dark green). The chart depicts the number of suppliers and does not reflect the actual spend with the supplier at this point in time. The shaded grey area shows the average distribution of scorecard of all companies rated by EcoVadis.

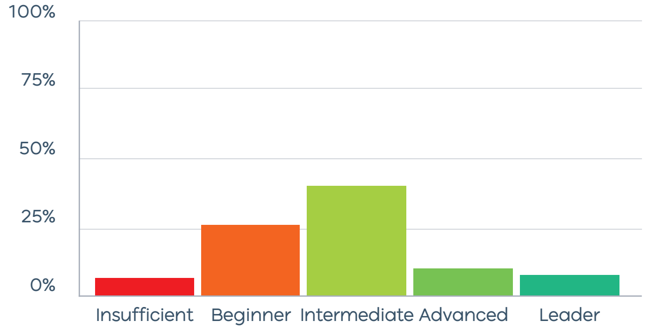


The program extends beyond a mere scoring system across four distinct themes. Each supplier receives a personalized corrective action plan that highlights their specific sustainability improvement areas. These are categorized by urgency and accompanied by detailed guidelines for enhancement. This year, 72.0% of the spend of our critical ingredients and packaging suppliers was covered by a sustainability score. As indicated above, we did not quite meet our objective due to the sourcing of minced meat which came from our previously owned 'savoury' business, and that was sold early 2025. Without this, we would have achieved our overall target. Our buyers are being trained in sustainability practices and utilizing the EcoVadis tool to ensure they include sustainability in their conversations with suppliers.

Having gathered this data, we're equipped to actively engage with suppliers who have received lower sustainability scores, collaborating with them to enhance their performance. We ask every new supplier to be EcoVadis certified. This underscores our commitment to partnering with suppliers who align with our sustainability goals and values. During 2026 we will evaluate the EcoVadis partnership further as we broaden our supplier base in France where other certification organizations are present and as we also have performed more due diligence visits ourselves. Our aim is to play our role in the supply chain & continue to strengthen it going forward.

Carbon Reduction
As approximately 90% of our scope 3 emissions originate from the products we purchase, it's crucial to collaborate with our suppliers to reduce emissions and enhance the overall carbon footprint across the value chain.

By using the EcoVadis Carbon Action Module, we gain insight into the carbon maturity levels of our suppliers. The carbon action manager aggregates three different carbon management stages (Commitment, Actions, and Reporting) into an actionable scorecard. This allows us to target suppliers with different levels of carbon management and work together to measure their carbon footprint, set achievable targets and implement effective action plans.



In addition, in the coming years we will focus on collecting supplier specific data on the carbon footprint of the products we purchase. Currently, we still have to rely on general data from databases due to the lack of supplier-specific information.

Joint Projects
Our procurement team organizes dynamic cross-functional meetings with our suppliers, involving colleagues from Procurement, R&D and Sustainability. These sessions create a collaborative space to explore how we can make the products we purchase more sustainable and future proof. Together, we examine opportunities to reduce environmental footprint, consider plant-based alternatives, and exchange insights on biodiversity, regenerative agriculture and other innovative practices.

By combining our internal expertise with the strengths of our suppliers, we actively stimulate innovation and encourage proactive, creative proposals. Our shared goal is to enhance operational efficiency, raise sustainability standards, and increase the nutritional value of our products. Through these partnerships, What's Cooking? sees sustainability as a collective journey where joint efforts lead to meaningful and lasting progress.

Help *people* flourish

Guard Employee Safety

Why Is This Important to Us?

Employee Well-being
Our people are the cornerstone of our success. Promoting and safeguarding their health, safety, and well-being is an absolute priority for us. The safety of each individual is a fundamental value, aligned with our principle of "crafting with care". We believe that all incidents are preventable and will only be successful when all our employees go home safely to their loved ones.

Strategic Importance
Workplace accidents and occupational illnesses affect far more than the individuals directly involved: they impact families, disrupt teams, cause production stoppages, supply chain interruptions, additional operational costs, and may damage What's Cooking's reputation as a responsible employer. Safety is therefore much more than a compliance requirement; it is a key pillar of our operational excellence and a strategic driver of our long-term success.

Our Policies and Systems

At What's Cooking?, employee safety is supported by our comprehensive Safety Policy available on our website: *HSE Policy*.

We are firmly committed to further structure and continuously improving our internal system through a Health & Safety Management System (HSMS). This system, built on the Plan-Do-Check-Act (PDCA) approach and aligned with the ISO 45001 standard, forms an essential foundation for organizing and strengthening our daily safety practices.

Our goal is to further develop this system so that it becomes fully integrated into our operations, ensuring continuous improvement, compliance with all applicable regulations, and alignment with industry best practices.

We take care
See Say Stop

Our Sustainability Targets

7% reduction of RIFR (Recordable Injury Frequency Rate) year on year towards 2030

Driving Change: Our Sustainability Actions

Our strategy is structured around three pillars:

Reducing risk
Preventing serious accidents is at the heart of our approach. We are committed to achieving 100% compliance with our 5 Life Saving Rules, which form the foundation of our prevention strategy for significant risks that could lead to severe or even fatal consequences.

This ambition is supported by:
- strengthened training programs
- close managerial support
- rigorous monitoring of rule application on the shop floor
- systematic learning from incidents and near misses

We also apply the ICAM (Incident Cause Analysis Method) methodology. Several employees are already trained, and we aim to further expand the use of this approach to deepen our incident analyses and identify organizational, technical, and human factors contributing to safety failures.

Increasing compliance with regulations and rules
Our commitment to regulatory compliance is supported by a robust management system aligned with the ISO 45001 standard. This framework guides all our health and safety practices.
Regular safety assessments in each of our factories enable continuous improvement of our internal standards and ensure alignment with evolving regulatory requirements.

Further develop our safety culture
We continuously strengthen our safety culture by encouraging proactive behavior on the shop floor.

Our 3S philosophy - SEE, SAY, STOP - combined with our safe behavior model promotes the identification, reporting, and immediate mitigation of unsafe situations.

We reinforce this culture through:
- open and constructive dialogue
- regular managerial presence on the shop floor
- direct engagement with employees to ensure strict compliance with the 5 Life Saving Rules.

Boost Employee Engagement

Why Is This Important to Us?

Driving Motivation & Elevating Productivity
At the heart of our people strategy is the belief that engaged employees are naturally motivated. We are committed to nurturing this engagement as it not only fuels motivation but also increases productivity and unleashes a wave of creativity.

Fueling Customer Satisfaction & Maximizing Profitability
The ripple effect of increased productivity and creativity of engaged employees is crucial for increasing customer satisfaction. This in turn has a direct impact on profitability by serving as a catalyst for innovation and improving operational efficiency across our organization.

Fostering Safety & Elevating Quality Standards
Committed employees show increased levels of alertness and strong commitment, resulting in a tangible reduction in safety incidents and quality issues. Their dedicated approach creates a culture of alertness and quality awareness, effectively reducing errors and increasing overall operational efficiency.

Absenteeism & Employee Turnover
A workforce that is highly engaged in its role experiences a significant drop in absenteeism, because employees are more committed to their responsibilities and work environment. Moreover, engaged workplaces have lower staff turnover rates, as people feel truly valued and connected to the company's overarching strategy and values, resulting in a significant increase in retention rates.

Our Policies and Systems

At What's Cooking?, we foster employee engagement through our **Business Code of Conduct**, available for consultation on our website: pol-012-leg-en-whats-cooking-group-code-of-conduct-v4.pdf. Additionally, we utilize the **Engagement Index** to measure engagement levels and implement targeted actions for improvement.

Our Sustainability Targets

Improve Engagement Index year on year with 2 % until we have reached a level of 75 %

Improve the participation rate year on year with 3% until we have reached a level of > 90 %

An average of 18 training hours/ employee/year by 2030

Driving Change: Our Sustainability Actions

Empowering People, Strengthening Connections
At What's Cooking?, we believe engagement is more than a metric - it's the heartbeat of our organization. This year, we took further steps to create an environment where every colleague feels valued, connected, and inspired.

Leadership That Inspires
We launched a transformative leadership development journey across all levels:
- Lead the STIR for senior people leaders
- Shift the Core for middle management
- Shift the Gear for first-line leaders

These programs are set to shape confident, purpose-driven leaders who empower their teams and champion our shared vision.

Listening, Learning, Acting
Through our new Qualtrics engagement survey platform, we gave every voice a stage.

Two surveys this year revealed growing participation and trust. These insights will guide our 2026 engagement calendar, tailored to the unique needs of each site.

Well-being at the Core
Quarter 2 was dedicated to physical and mental well-being, with group-wide initiatives that encouraged healthier habits and resilience. Because when our people thrive, our business thrives.

Celebrating Community and Pride
From charity runs and football matches, BBQ's, team lunches to family days at our factories, we created moments that matter—moments that unite us. Celebrating safety milestones and supporting local causes reinforced what makes us proud: working together for something bigger than ourselves.

Looking Ahead
Engagement is not a destination; it's a journey we walk together. With every initiative, every conversation, and every shared success, we strengthen the culture that makes What's Cooking? a place where people belong, grow, and lead.

Respect Human Rights

Why Is This Important to Us?

Ethical Considerations:
Ethical sourcing prioritizes fair labor practices, ensuring workers throughout the supply chain are treated fairly, paid equitably, and provided safe working conditions. It also supports local communities, contributing to their economic development.

Consumer Trust and Reputation:
Consumers are increasingly conscious of the origins of their food. By demonstrating a commitment to responsible sourcing, we build trust, strengthen our brand reputation, and appeal to customers and consumers who value ethical and sustainable products.

Regulatory Compliance and Futureproofing:
Responsible sourcing practices align with evolving regulations and standards in the food industry. Embracing these practices now can futureproof the company against regulatory changes.

Our Policies and Systems

Our **Business Code of Conduct**, accessible on our website: pol-012-leg-en-whats-cooking-group-code-of-conduct-v4.pdf, underscores our commitment to upholding human rights across all aspects of our business operations.

Additionally, our **Sustainable Procurement Policy** and **Supplier Code of Conduct**, also available on our website, set clear expectations for our partners regarding human rights standards.

We utilized amongst others, the **Supplier Assessment Tool** provided by EcoVadis (see also earlier under 'supplier engagement') to monitor supplier sustainability performance, including adherence to human rights standards. Furthermore, with EcoVadis' AI tool, we can detect potential human rights violations by screening the internet for relevant information.

Through these comprehensive measures, we remain committed to protecting and promoting human rights within our organization and across our supply chain.

Our Sustainability Targets

100% Spend of business critical suppliers are covered by contracts with signed Supplier Code of Conduct since 2025 & we aim to continue this in future years

80% Spend of business critical suppliers covered by a sustainability score by 2025

We did not achieve this last target as one of our main minced meat suppliers (being part of the savoury business we sold in 2025) is not yet covered by a formal sustainability score. Excluding this, we would have achieved our target.

Driving Change: Our Sustainability Actions

In the section addressing responsible sourcing within our second pillar "Fight Climate Change," we've detailed our strategy centered on due diligence aligned with OECD guidelines and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD). Our commitment to protecting human rights across our entire value chain stands as a crucial component of our approach, alongside environmental considerations. We also evaluate our suppliers' social impact via the EcoVadis platform, aiming to minimize the potential risks associated with human rights violations.

Sustainability Governance, Culture & Achievements

Sustainability Board Committee

Executive Committee

Sustainability Steering Group

Progress overlook of sustainability program, resource definition, deliverables and timelines.	Lead: Sustainability Manager / Members: CFO, COO, Chief R&D Officer, Sales & Marketing Manager, Head of Procurement, Chief People Officer, Group Legal Manager & Secretary General	Monthly updates

Workstreams

Sustainable Value Chain	Sustainable Operations	Sustainable Product Innovations	Sustainable Workforce

Sustainability Governance Structure

At What's Cooking?, sustainability is embedded in our governance structure to ensure continuous progress and alignment with our strategic goals. Our structured approach consists of four dedicated workstreams: Sustainable Value Chain, Sustainable Operations, Sustainable Product Innovations, and Sustainable Workforce. These workstreams focus on our key material sustainability topics, driving initiatives and improvements across our organization.

To oversee and guide these efforts, we have established a Sustainability Steering Group, where all departments are represented by a manager or Executive Committee member. This group meets monthly, with one of the four workstreams providing an update on progress against targets, completed and upcoming actions, and key challenges. The insights and strategic decisions from these meetings are then escalated to the Executive Committee for further alignment and decision-making.

Recognizing the significance of sustainability at the highest level, the most critical topics are also discussed in our Sustainability Board Committee, which meets at least three times a year.

Sustainability Report

Sustainability Culture

At What's Cooking?, our commitment to sustainability is driven by a dedicated team of (volunteer) ESG ambassadors across various departments and functions. With at least one ambassador at every site, we've established a robust network that fosters a culture of sustainability within our organization.

Our online meetings provide a platform for sharing innovative projects and ideas across different sites, fostering cross-pollination and ensuring a smooth flow of communication with our communication manager. These sessions also feature brainstorming activities designed to embed sustainability into our company's DNA in an engaging and relatable way. Each quarter, we spotlight a key sustainability theme, bringing it to life for all employees through interactive activities, quizzes, webinars, and other initiatives, reinforcing why sustainability is so important to us.

The ESG ambassadors play a crucial role in creating a sustainability culture and fostering intrinsic motivation among all team members. These ambassadors not only promote sustainability within our organizational framework, but also serve as inspirational figures, setting an example for others within and beyond our company.

In our bi-monthly newsletter, we highlight key sustainability actions aligned with each pillar of our sustainability strategy. Each quarter, we also feature one standout ESG initiative, and the winning team receives a small prize in recognition of their efforts. During our annual management meeting, we present a Sustainability Award to acknowledge exceptional contributions. In 2025, this award was presented to our Research & Innovation Department in recognition of their exceptional work in developing more sustainable recipes and crafting an innovative reduction plan with key building blocks to help achieve our Scope 3 reduction targets.

EcoVadis Silver Medal

In December 2025, we achieved an EcoVadis Silver Medal with a score of 72%, placing us in the top 14% of companies worldwide for sustainability performance. This recognition highlights the tremendous efforts we've made over the past few years, and we extend our gratitude to all What's Cooking? employees for their dedication to making this possible!

SILVER | Top 15%
ecovadis
Sustainability Rating
DEC 2025

Overall score

Percentile
86th

→ 72/100

Environment	Labor & Human Rights	Ethics	Sustainable Procurement
Impact on score ●●●○	Impact on score ●●●●	Impact on score ●○○○	Impact on score ●●○○
↗ 73/100	↘ 66/100	↘ 66/100	↗ 84/100

Overview Of Strategic Metrics & Targets

PILLAR	TOPIC	KPI	UoM	2022	2024	2025	TARGET YEAR	TARGET
good food for all	Ensure Consumer Wellbeing	% of sites with a higher level IFS or BRC score	%	100%	100%	100%	2025	100%
	Promote Enhanced Nutrition Grow Portfolio Plant-based & Vegetarian Products	%Red meat/total volume of ingredients	%	21.74%	21.82%	22.34%	2030	17.40%
	Promote Enhanced Nutrition Grow Portfolio Plant-based & Vegetarian Products	Animal/non-animal protein ratio	kg/kg	73,2/26,8	72,6/27,4	72,9/27,1	2030	65 / 35
	Promote Enhanced Nutrition	Average % of vegetables and legumes in the products in our portfolio	%	29.34%	29.93%	24.82%	2030	30%
	Grow Portfolio Plant-based & Vegetarian Products	%Volume sold that are plant based or vegetarian products	%	8.09%	9.35%	9.30%	2030	15%

PILLAR	TOPIC	KPI	UoM	2022	2024	2025	TARGET YEAR	TARGET
Protect our planet	Fight Climate Change	Scope 1&2 emissions	ton CO_2e	31,034	19,322	17,223	2030	14,741
		Scope 3 FLAG emissions	ton CO_2e	311,367	260,100	278,163	2030	217,023
		Scope 3 INDUSTRIAL emissions	ton CO_2e	345,058	288,752	282,525	2030	258,794
		%Renewable electricity purchased	%	0%	82.7%	100.0%	2024	100%
		Water withdrawal in litre /kg product sold	l/kg	6.46	5.83	5.91	2030	4.52
	Win the War on Waste	Operational food waste/ton product sold	ton	8.75%	8.70%	8.45%	2030	4.37%
		%Recycled content of primary packaging	%	16.56%	15.75%	15.58%	2030	30%
		%Designed for recycling packaging	%	77.98%	76.14%	79.81%	2030	100%
		Virgin plastic packaging intensity	g packaging/ kg product	31.18	32.65	27.14	2027	21.826
	Source Responsibly	%Spend of business critical suppliers covered by contracts with signed Supplier Code of Conduct	%		96.4%	95.0%	2025	100%
		%Spend of business critical suppliers covered by sustainability score	%		74.1%	72.0%	2025	80%

PILLAR	TOPIC	KPI	UoM	2022	2024	2025	TARGET YEAR	TARGET
Help people flourish	Guard Employee Safety	RIFR (Frequency of accidents)	n	17.84	18.14	17.11	2025	16.87
	Boost Employee Engagement	Engagement Index	%			67%	2026	69%
		Participation rate in engagement survey	%			79%	2026	82%
		Average number of training hours/employee	h/ employee		26.18	22.81	2030	18

Definitions of strategic KPI's:

Sustainability KPI	Key Information on strategic KPI calculation
Number of sites with a higher-level IFS or BRC score	The IFS (International Featured Standards) Food Standard reviews the products and production processes to evaluate a food producer's ability to produce safe, authentic, and quality products according to legal requirements and customer specifications. (https://www.ifs-certification.com/en/food-standard) There are two levels of certification-Foundation level (score between 75 and 95%) and Higher level (score >95%). A score below 75% means that no certificate can be granted. The BRC (British Retail Consortium) Global Food Safety Standard provides a framework to manage product safety, integrity, legality and quality, and the operational controls for these criteria in the food and food ingredient manufacturing, processing and packing industry. (https://www.brcgs.com/our-standards/food-safety/) The grading scale for BRCGS audits goes from AA as the highest to Uncertified in the order. AA, A, B, C, D, Uncertified. An unannounced audit will have a '+' after the grade, for example, AA+.
%Red meat/total volume of ingredients	Red meat is defined as muscle meat from mammals, including beef, pork, lamb, goat, horse, and game. It is referred to as red meat due to its raw red appearance caused by myoglobin, even though it is consumed cooked. Red meat is distinct from white meat (poultry) and offal. For What's Cooking?, this KPI specifically covers the total volume of pork and beef processed. Other red meat types (such as lamb etc.) together represent a maximum of 1% of total red meat volume and are therefore excluded from the scope of this KPI.
Animal/non-animal protein ratio 65/35	This KPI measures the ratio between animal-based protein and plant-based protein in the ingredients purchased. Animal-based protein is defined as the sum of animal-derived ingredients that qualify as a source of protein, meaning more than 12% of total energy is provided by protein. Plant-based protein is defined as the sum of plant-derived ingredients that qualify as a source of protein, also meaning more than 12% of total energy is provided by protein.
Average % of vegetables and legumes in the products in our portfolio	Share of vegetables and legumes as a percentage of total ingredient volume

Sustainability Report

Sustainability KPI	Key Information on strategic KPI calculation
%Volume sold that are plant based or vegetarian products	A food suitable for vegans (plant-based) can be defined as follows: Foods that are not products of animal origin and where, at no stage of the production and processing of the food, the following products of animal origin have been used: - Ingredients (Including food additives, flavourings and enzymes), or - processing aids, or - carriers and substances which are not food additives, but which are used in strictly necessary doses In the same way and with the same purpose as carriers, or - substances that are not food additives but are used in the same way and with the same purpose as processing aids. A food suitable for vegetarians can be defined as follows: Foods that comply with the requirements of with respect to vegan foods (see 3.1.) with the difference that the following products, as well as components or derivatives thereof, may be added or used in their production and processing: 1. Milk and dairy products, 2. Colostrum, 3. Eggs, 4. Honey, 5. Beeswax, 6. Propolis, or 7. Wool fat, including lanolin derived from the wool of living sheep. We look at both plant-based and vegetarian products to calculate the % and divide this number by the total volume sold. For the KPI of 2022 and 2024, the products of Rennes are not included, as they were not yet a part of our group and therefore were not included in our product portfolio.
Scope 1 & 2 carbon emissions	We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (https://ghgprotocolorg/). Scope 1 emissions are all direct greenhouse gas emissions. For What's Cooking? these are direct emissions from stationary combustion sources, direct fugitive emissions and direct emissions from mobile sources with combustion engine. Scope 2 emissions are Indirect greenhouse gas emissions from consumption of purchased electricity. heat or steam. For What's Cooking? this is the electricity we purchase. We calculate this using the market-based approach.
Scope 3 FLAG carbon emissions	We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (https://ghgprotocol.org/). Scope 3 emissions are all Indirect emissions except the scope 2 emissions. FLAG emissions refer to a specific subset of scope 3 emissions related to land-use change, forestry and agriculture. For What's Cooking? these are the FLAG indirect emissions from purchased goods and services.
Scope 3 INDUSTRIAL carbon emissions	We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (https://ghgprotocol.org/). Scope 3 emissions are all Indirect emissions except the scope 2 emissions. Industrial scope 3 emissions are all scope 3 emissions except the FLAG scope 3 emissions. For What's Cooking? these are the industrial indirect emissions from purchased goods and services, Indirect emissions from capital goods, emissions related to fuel and energy (not Included in scope 1 and 2), Indirect emissions from upstream freight and distribution, Indirect emissions from operational waste generated, Indirect emissions from business travels, Indirect emissions from employees commuting, Indirect emissions from downstream freight and distribution, Indirect emissions from use of sold products and Indirect emissions from end-of-life of sold products.

Sustainability KPI	Key Information on strategic KPI calculation
%Renewable electricity purchased	Purchased renewable electricity is the electricity we buy covered by Guarantees of Origin. We divide this by the total amount of electricity we buy (both in MWh) (not taking into account the green electricity we generate on our own sites)
Water withdrawal/ton product sold	All water that is withdrawn and brought into the facility (both tap water and ground water) divided by the volume of products sold (excluding the Intercompany sales numbers).
Operational food waste/ton product sold	The amount of operational food waste is calculated by adding up the total amount of pasta food waste, the total amount of meat food waste, the total amount of other food waste without meat, the total amount of other food waste that contains meat and the total amount of other organic waste. It excludes the amount of sludge from the water treatment. We take all different waste disposal options into account: animal feed, anaerobic digestion for production of biogas, compost, recovery in the rendering Industry, recovery as biodiesel and Incineration (no food waste is going to landfill). Next to striving for a minimum amount of operational food waste, we strive to be as high on the Lansink's ladder as possible concerning waste disposal methods. This number is divided by the volume of products sold (excluding the Intercompany sales numbers).
%Designed for recycling packaging	"Designed for Recycling" under the PPWR refers to packaging that is specifically designed to facilitate efficient recycling at the end of Its life cycle (see article 6). The PPWR sets specific design criteria to ensure that packaging materials can be effectively collected, sorted, and reprocessed into secondary raw materials. Starting In 2030, all packaging placed on the EU market must be recyclable according to these criteria, and by 2035, packaging must be effectively recycled at scale In practice.
%Recycled content of primary packaging	Purchased volume of Post consumer + Post Industrial primary recycled material Post consumer recycled material is material that was used by the consumer and then recycled and processed. Post-Industrial recycled material is material that is coming from the manufacturing process. Primary packaging is the packaging in direct contact with the product Itself. This number is divided by the total purchased volume of primary packaging.
Virgin plastic packaging intensity	Virgin plastic packaging Intensity is calculated by dividing the purchased volume of virgin plastic packaging that year by the volume of products produced in that same year.
%Spend of business critical suppliers covered by contracts with signed Supplier Code of Conduct	What's Cooking? considers the Meat, Ingredients and Packaging suppliers with a spend of more than 100K as business critical.
%Spend of business critical suppliers covered by a sustainability score	What's Cooking? considers the Meat, Ingredients and Packaging suppliers with a spend of more than 100K as business critical. Having a supplier sustainability score means having an EcoVadis or equivalent (e.g. SEDEX) membership, as we look at the sustainability scores EcoVadis or equivalent calculates based on the sustainability Input our supplier put into the platform. EcoVadis Is a widely recognized sustainability ratings provider (https://ecovadis. com/), as is SEDEX. (https://sedex.com) Sustainability is generally measured on four themes: environment, labour & human rights, ethics and sustainable procurement.
RIFR (Frequency of accidents)	The Reportable Incident Frequency Rate is the ratio of the total number of accidents of employees and Interim workers at the workplace resulting in a total Incapacity of at least one day, not Including the day of the accident, to the number of hours of exposure to the risk, multiplied by 1,000,000 (to get a workable figure). The rate represents the number of respective cases per one million working hours worked.
Engagement Index	We changed the measuring method to calculate our Engagement Index score compared to last years. To calculate this score we look at just 1 question today, "How likely are you to recommend What's Cooking? as an employer to others?". The survey uses a 5 point scale (rather than a 0-100 rating in our previous method), with 1 = strongly disagree to 5 = strongly agree. Scores of 4 and 5 were set as 'favourable', then the favourability calculation used is: Number of favourable responses/Total responses) x 100 = favourability % To consolidate the engagement figures, we have taken the business cluster engagement scores and then calculated a weighted average of those scores, taking into account the number of people working within the cluster to come up with a corporate engagement score.
Participation rate in engagement survey	The number of employees that participated in our engagement survey divided by the total number of employees.
Average number of training hours/employee	The total amount of training hours divided by the total number of employees.

Sustainability Annex

General information

This sustainability statement has been prepared on a consolidated basis and the scope of consolidation is the same as for the financial statements, including our newly acquired Rennes site. For all historical years, data from Rennes was included to ensure a solid basis for a true like-for-like comparison. Policies are applicable for the whole What's Cooking Group.

If specific company data is available, this data has been used to calculate the emissions or other data included in this report. For scope 3 emissions, we draw your attention to the fact that What's Cooking? has used generic databases in the absence of specific data, which implies some measurement uncertainty. Internationally recognized databases such as Agribalyse (for ingredients) and UK.gov were used, due to a lack of supplier specific data. We will collect more supplier specific data in the coming years through our new product life cycle management tool.

Targets were set with the involvement of the relevant internal departments and the materiality process also served as a basis for this.
Changes in preparation and reporting adjustments compared to prior reporting:

- Greenhouse gas emission data for the base year and the previous year was recalculated following the transition to a new tool that further automates emissions calculations and uses more accurate, up-to-date databases. A separate table is added to transparently show the changes due to an update of emission factors and due to the acquisition of Rennes. The base year for greenhouse gas targets was also changed from 2021 to 2022, due to data availability for the Rennes site.
- Water discharge figures at the Marche and Wanze sites were previously overestimated due to issues with the flow meter. Historical data have now been adjusted (including water consumption metrics) to reflect more realistic values, consistent with the current discharge percentages recorded by the newly installed metering devices.
- Safety figures now include our sales companies, and historical data has been updated accordingly to reflect their inclusion.

What's Cooking will rely on the ESRS phased-in implementation possibilities for E4, S2, and S4, ensuring compliance while allowing for a gradual build-up of data and processes. Other phased-in or voluntary requirements are likewise not included in the reporting at this stage.

The decision making process on internal control procedures follows the general internal control procedures of the group and is overseen by the Sustainability Board Committee.

Unless stated otherwise, metrics are not validated by an external body other than the assurance provider.

Materiality Assessment

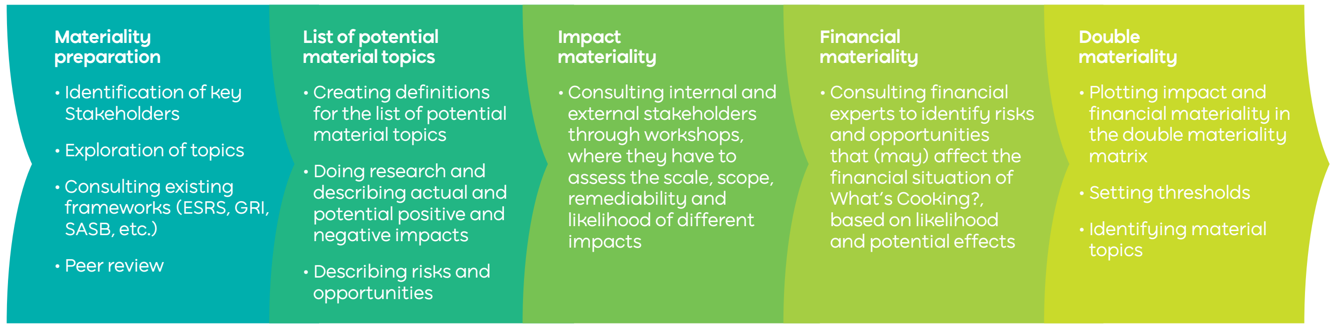
1. Introduction and scope

With the double materiality assessment, What's Cooking? aims to discover how actions in its operations and value chain impact both people and the planet, as well as how sustainability issues may affect its financial situation. This process will help determine which sustainability topics are most relevant (material) to our business and value chain and which topics we should report on and create policies, KPIs, targets and an action plan.

What's Cooking? is reporting on a consolidated level, including our six production sites, seven commercial offices in Europe and our head office in Belgium. To discover the impacts, risks and opportunities in its value chain, a mix of top-bottom and bottom-up approach was used. The identified impacts, risks, and opportunities cover the entire 2025 reporting period. The 2023 and 2024 Double Materiality assessment served as the basis for this analysis but was reviewed following the carve-out of our Savoury business unit which was sold and the acquisition of Sveltic in Rennes during 2025. The comprehensive materiality assessment conducted in 2024 was not repeated in full. Instead, the results of the previous assessment were used as a basis and reviewed with the Executive Committee and the Sustainability Board Committee to determine whether any significant changes had occurred compared to previous years. No significant changes were identified; however, the impact materiality of the topics animal welfare and deforestation is slightly lower, as we now purchase considerably less meat, but both topics remain material topics.

In the identification of our actual and potential impacts, risks and opportunities in our own operations and upstream and downstream value chain, we have not performed a screening of our locations, assets and activities or consulted with affected communities. The identification of the IRO's was based on desk research performed and stakeholder engagement.

The different steps of the double materiality process are summarized in the illustration below:



2. Impact Materiality

We assess actual and potential positive and negative impacts based on research, the outcomes of our due diligence process, and stakeholder interviews. To determine impact materiality, we consulted affected stakeholder groups, including suppliers, farmers, employees, the executive committee, customers, and nature-represented by WWF. Additionally, we engaged users of the sustainability statement, as their research provides valuable insights into these impacts.

In the impact assessment we make a distinction between the impacts that (can) happen in our own operations and the ones that (can) take place in our upstream value chain and downstream value chain.

The impacts are assessed through different workshops with stakeholders. The stakeholders give many insights and qualitative information and then also provide quantitative input on the likelihood and severity of the impacts. The severity is evaluated based on scale, scope and the irremediable character of the impact. For positive impacts, the latter is not taken into account.

Positive impacts				
		Low	Medium	High
Likelihood		**Unlikely** The occurrence of the positive impact happening almost never.	**Likely** There is a substantial chance that the positive impact will happen.	**Very likely** The occurrence of the positive impact is highly probable.
Sever-ity	Scale	**Negligible impact** (while there might be some minor effects, they are of low significance and can be considered negligible in the broader contact)	**Moderate impact** (effects that are of noticeable degree, requiring attention and potentially mitigation efforts)	**Very High** (severe effects on the sustainability aspect, demanding immediate and comprehensive intervention to address and rectify these Impacts)
	Scope	**Limited** (very localized impact limited to specific area or contexts within the overall scope of assessment with minimal effect expected to immediate operations)	**Moderate** (Impact expands beyond local boundaries and covers a wider geographic or organizational scope)	**Global** (Impact surpasses previous boundaries, resulting In significant global consequences and extends beyond local and moderate contexts, adversely affecting diverse regions and aspects worldwide, contributing to negative outcomes both nationally and internationally)

Negative impacts				
		Low	Medium	High
Likelihood		**Unlikely** The occurrence of the negative impact is extremely rare, happening almost never.	**Likely** There is a substantial chance that the negative impact will happen.	**Very likely** The occurrence of the negative impact is highly probable.
Severity	Scale	**Negligible Impact** (while there might be some minor effects, they are of low significance and can be considered negligible In the broader context)	**Moderate Impact** (effects that are of a noticeable degree, requiring attention and potentially mitigation efforts)	**Very High** (severe effects on the sustainability aspect, demanding immediate and comprehensive intervention to address and rectify these impacts)
	Scope	**Limited** (very localized impact limited to specific area or contexts within the overall scope of assessment with minimal effect expected to immediate operations)	**Moderate** (Impact expands beyond local boundaries and covers a wider geographic or organizational scope)	**Global** (Impact surpasses previous boundaries resulting in significant global consequences and extends beyond local and moderate contexts adversely affecting diverse regions and aspects worldwide contributing to negative outcomes both nationally and internationally)
	Remedi-ability	**Easy to remedy** (negative impact is relatively simple to manage or fix. Though some effort is necessary, the solutions are feasible with reasonable resources and can be effectively implemented)	**Difficult to remedy** (tackling the negative impact presents a challenge necessitating a substantial effort and may require overcoming significant hurdles)	**Irreversible** (the negative impact is irreversible making efforts to address it ineffective. The consequences are permanent, and the damage cannot be fully mitigated or reversed)

Sustainability Report

3. Financial Materiality

The description of our risks and opportunities is based on desk research, the outcomes of the due diligence process and stakeholder interviews. We assess whether the identified impacts could give rise to material risks and opportunities within our value chain for each listed topic by evaluating the current situation, future expectations, and historical events. This analysis is organized into four key categories: Technology, Products & Market, Legal & Policy, Reputation, and Operations. In this process, we consider the impact on natural, human, and social resources. To assess financial materiality, we consulted internal and external financial experts: executive committee, controlling, sustainability and the sustainability board committee.

The risks and opportunities are assessed through stakeholder workshops, in which the likelihood and size of financial effects are determined.

	Low	Medium	High
Likeli-hood	**Unlikely** The occurrence of the risk or opportunity is extremely rare, happening almost never.	**Likely** There is a substantial chance that the risk or opportunity will take place.	**Very Likely** The occurrence of the risk or opportunity is highly probable.
Financial effects	**Low** **< 100k** impact on Net Profit before tax	**Medium** **100k-500k** Impact on Net Profit before tax	**High** **> 500k** Impact on Net Profit before tax

Time horizons are also specified for the impacts, risks and opportunities, in accordance with the definition provided by the ESRS, as follows:

- Short-term: the period corresponding to the reporting period used in the undertaking's financial statements;
- Medium-term: the period starting at the end of the short-term horizon and extending up to 5 years;
- Long-term: any period beyond 5 years.

4. Double Materiality

Thresholds for materiality

A topic is considered material when it is material from the impact perspective, the financial perspective, or both. To determine the highly material topics, we applied a threshold for both the impact and financial materiality, which is 70% of the maximum materiality. A threshold of 50% of the maximum materiality was set to identify which topics are material and which ones are not for What's Cooking Group.

Threshold for Highly Material Topics

The criteria for highly financial material topics are:

- Likelihood: Very likely (the occurrence of the risk or opportunity is highly probable)
- Financial Impact: High (> 500k impact on Net Profit before tax)

This aligns with our risk assessment framework, where the threshold for identifying critical risks is also based on a combination of very high likelihood and high financial impact (greater than 500k).

Given that both the likelihood and financial impact are at the highest levels, the threshold of 3.5/5 is appropriate. It ensures that topics meeting these criteria are prioritized as the most urgent and significant, reflecting their considerable potential to disrupt the organization's financial health.

Threshold for Material Topics

The criteria for financially material topics include two scenarios:

- Likelihood: Likely AND Financial Impact: High
- Likelihood: Very likely AND Financial Impact: Medium

These topics remain important but represent a step down in overall risk compared to highly material topics:

In the first scenario, while the financial impact is high (> 500k impact on Net Profit before tax), the likelihood is only "likely" (substantial chance that the risk or opportunity will take place) rather than "very likely" (the occurrence of the risk or opportunity is highly probable).

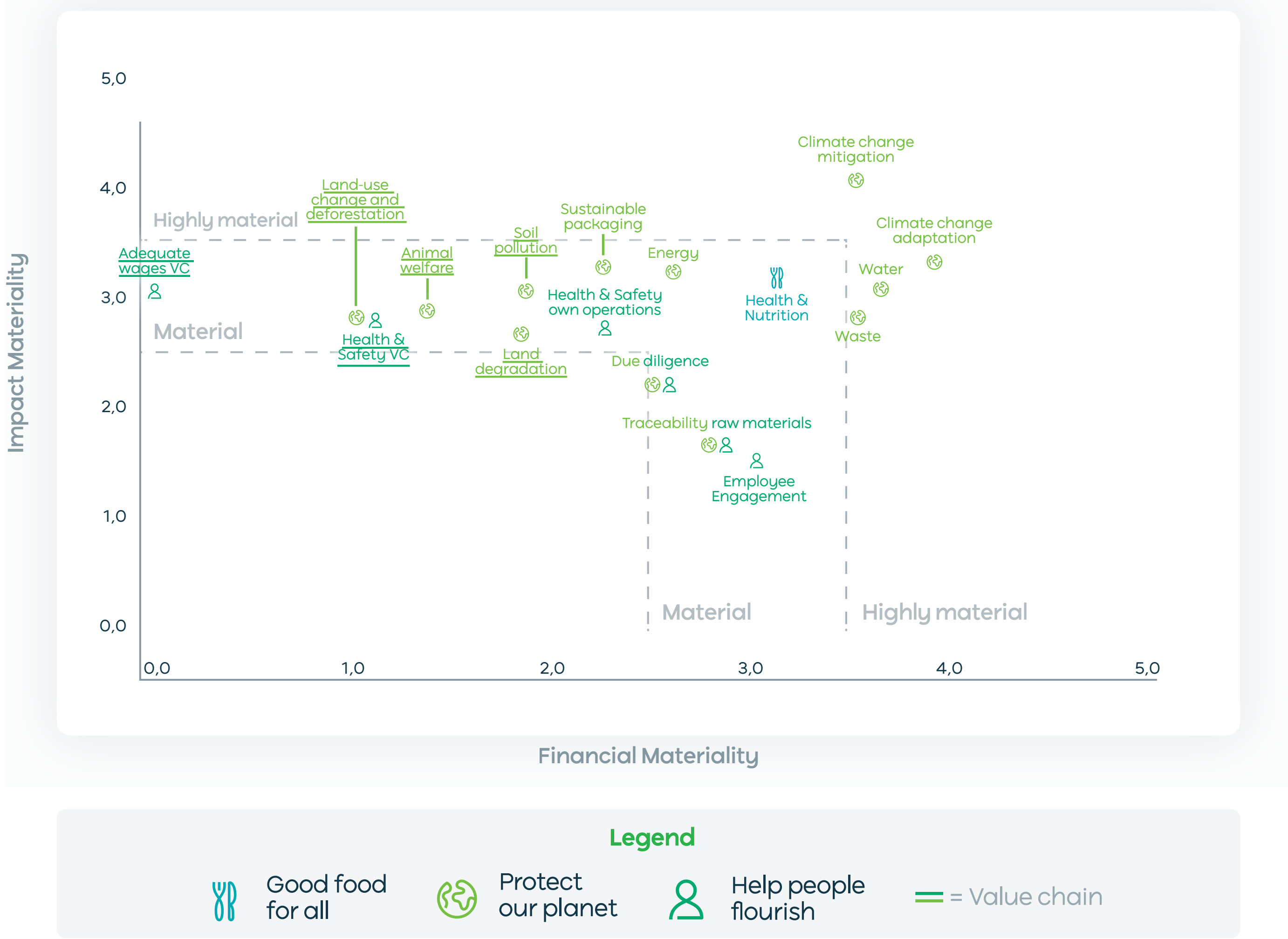
In the second scenario, while the likelihood is "very likely"(the occurrence of the risk or opportunity is highly probable) the financial impact is medium (100k-500k impact on Net Profit before tax).

Given this balanced risk profile, a threshold of 2.5/5 is appropriate. It ensures that topics with significant but less extreme combinations of likelihood and financial impact are still identified and managed, particularly where they affect net profit before tax.

We applied the same rationale and thresholds when assessing impact materiality, ensuring consistency in our approach.

Sustainability Report

5. Double Materiality Matrix



6. Material topics table Summary

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Climate change adaptation	E1	Protect our *planet*	Negative Impact Potential Positive Impact	Upstream VC	Medium	Technology products & market Legal & policy Reputation Operational	Resilience (acute) Resilience (chronic)
Climate change mitigation	E1 & E4	Protect our *planet*	Negative Impact	Upstream VC Own Operations Downstream VC	Medium	Technology products & market Legal & policy Reputation Operational	Technology products & market Reputation Operational
Energy	E1	Protect our *planet*	Negative Impact	Upstream VC Own Operations Downstream VC	Medium	Technology products & market Legal & policy Reputation Operational	Reputation Operational
Pollution of soil	E2 & E4	Protect our *planet*	Negative Impact	Upstream VC	Medium		

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Water (withdrawal, consumption, discharge)	E3	Protect our *planet*	Water withdrawal & consumption: Negative Impact Water discharge: Potential negative impact	Upstream VC Own operations	Medium	Water withdrawal & consumption: Technology, products & market Legal & policy Reputation Operational Water discharge: Technology, products & market Legal & policy Reputation Operational	Water withdrawal & consumption: Reputation Operational Water discharge: Reputation Operational
Land-use change & deforestation	E4	Protect our *planet*	Potential Negative Impact	Upstream VC	Medium		
Land degradation	E4	Protect our *planet*	Negative Impact	Upstream VC	Medium		
Sustainable packaging (resources in and outflows)	E5	Protect our *planet*	Negative impact	Upstream VC Own operations Downstream VC	Medium	Technology, products & market Legal & policy Reputation Operational	Technology, products & market Reputation
(Food) Waste	E5	Protect our *planet*	Negative impact	Upstream VC Own operations Downstream VC	Medium	Legal & policy Reputation Operational	Reputation
Health & Safety	51 & 52	Help *people* flourish	Potential negative Impact	Upstream VC Own Operations Downstream VC	Medium	Legal & policy Reputation Operational	
Employee engagement	S1 (Entity specific)	Help *people* flourish		Own operations	Medium	Operational	Technology, products, market Reputation Operational
Adequate wages in the VC	S2	Help *people* flourish	Potential negative Impact Potential positive Impact	Upstream VC	Medium		
Health & Nutrition	S4 (Entity specific)	*good food* for all	Potential negative impact Potential positive Impact	Own operations Downstream VC	Medium	Technology, products & market Legal & policy Reputation Operational	Technology, products & market Reputation
Animal welfare	G1	Protect our *planet*	Potential negative impact Positive Impact	Upstream VC	Medium		
Due Diligence & traceability raw materials	G1 (Entity specific)	Protect our *planet* Help *people* flourish		Upstream VC Own operations Downstream VC	Medium	Legal & policy Reputation Operational	Reputation

We took into account the key learnings from the double materiality matrix when developing our long term plans (including both Capex and Opex).

List of disclosure requirements incorporated by reference

The role of the administrative, management and supervisory bodies	GOV-1	Corporate Governance, p 131
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	Corporate Governance, p 137
Integration of sustainability-related performance in incentive schemes	GOV-3; E1-13	Corporate Governance, p 141
Risk management and internal controls over sustainability reporting	GOV-5	Corporate Governance, p 148
Description of the processes to identify and assess material impacts, risks, and opportunities	IRO-1 (53)	Corporate Governance, p 86
Net revenue	E1-5 40; E1-6 53; E3-4 29	Financial statements, p 158

EU-taxonomy

General

In 2019, the European Commission announced the Green Deal for the European Union. This Green Deal aims to increase sustainable investments to achieve climate neutrality by 2050. This economy with net-zero GHG (Greenhouse Gas) emissions by 2050 should already achieve a 55% emissions reduction by 2030. The EU taxonomy regulation should provide a mandatory and harmonized framework to determine which economic activities can be considered environmentally sustainable.

Legal Framework

Article 9 of Regulation 2020/852 (the European Taxonomy Regulation) covers the following six environmental objectives:
1. the mitigation of climate change
2. the adaptation to climate change
3. the sustainable use and protection of water and marine resources
4. the transition to a circular economy
5. the prevention and control of pollution
6. the protection and restoration of biodiversity and ecosystems

The European Union published a list of economic activities that must meet the first two environmental objectives. These are the energy sector, certain manufacturing activities, transportation and construction - but not (yet) the food sector. EU regulation was supplemented and amended by Commission Delegated Regulations (EU) 2021/2139, 2021/2178, 2023/2485, 2023/2486 and 2026/73. This EU taxonomy Regulation is intended to serve as the standardized and mandatory classification system.

Specifics

We only discuss the types of revenue relevant within the EU taxonomy, namely CapEx (capital expenditure) and OpEx (operating expenditure). As our core activities are not yet covered by the EU taxonomy regulation, the annual revenues eligible for the taxonomy are 0% of our total revenues both in 2024 and 2025. The group's activities may appear later in the list of eligible activities for Objectives 3 to 6 above. Once more details are available for the other economic activities that may qualify, the group will schedule an analysis around this.

The following OpEx and CapEx are relevant to the group in the context of EU taxonomy & 'climate mitigation':

- 4.17 - Cogeneration of heat/Cool and power from solar energy
- 4.19 - Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels
- 5.2 - Renewal of water collection, treatment and supply systems
- 5.4 - Renewal of waste water collection and treatment
- 6.4 - Operation of personal mobility devices, cycle logistics
- 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles
- 7.2 - Renovation of existing buildings
- 7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Given the focus on environmental investments that also contribute to keeping our energy costs manageable - also encouraged by (government) energy policy agreements and similar measures - our ratio for CapEx eligible under the taxonomy is 5% to our total capex for 2025. (numerator = eligible CapEx under the taxonomy & denominator is the total acquisition value of tangible and intangible assets for the relevant fiscal year as included in notes 16 & 17 of the 2025 Annual Financial Report).

The above topics are not part of our revenue generating core business, therefore our OpEx ratio is immaterial. (OpEx includes operating costs eligible under the taxonomy as a percentage of total operating costs for maintenance, repair, transportation and energy). We only had some minor lease costs (EUR 22 thousand) related to electric bikes in 2025. The total OpEx eligible under the taxonomy was EUR 17,048 thousand in 2025.

Climate Change mitigation

Climate change mitigation means the process of keeping the global average temperature increase to below 2°C and making efforts to limit it to 1.5°C as defined in the 'Paris Agreement'. Below we describe further details about our 'Taxonomy eligible & aligned' economic activities.

To assess whether the activities below are "aligned," 3 alignment criteria were applied:

- Substantial contribution to climate change mitigation
- Not significantly impeding climate change adaptation or the transition to a circular economy and/or pollution prevention & control
- Meet 'minimum safeguards'

Cogeneration of heat/cool and power from solar energy (# 4.17 above)

The group has solar energy installations at several sites. It uses this solar energy in its production facilities. These are either owned by the group or leased or are part of a ground lease granted to a third party that sells the energy from the installation to the group.

Limited CapEx amounts were spent on new solar installations in 2025 related to our Mézidon site. We expect further CapEx in 2026 for the completion of our solar installations in France. No OpEx costs incurred that qualify, the group has no reportable qualifying amounts for this activity even though it has such solar installations in operation. The group only had costs for the purchase of the solar energy and further paid for CapEx which in previous years was recognized as an acquisition under the guidance of IFRS 16.

Consequently, no testing is to be performed based on the "screening criteria" for this activity.

Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels (# 4.19 above)

The group has such installations at various sites. It uses cogeneration of heat / cool in its own production process.
Only minor CapEx amounts were spent in 2025, related to adjustments on the existing installation from previous years. No qualifying OpEx were spent in 2025.

Consequently, no testing is to be performed based on the "screening criteria" for this activity.

Renewal of water collection, treatment and supply systems (# 5.2 above) and Renewal of waste water collection and treatment (# 5.4 above)

The group has such installations at various sites. It uses this water (after treatment) in its production process. Investments are expected to increase further in the future as the group is exploring the installation of water re-use systems.

The water supply system net average energy consumption for abstraction and treatment equals to or is lower than 0,5 kWh per cubic meter produced water supply. Net energy consumption may take into account measures decreasing energy consumption, such as source control (pollutant load inputs), and, as appropriate, energy generation (such as hydraulic, solar and wind energy);

1st check: substantial contribution to climate change mitigation

The renewal of the water supply system leads to improved energy efficiency by decreasing the net average energy consumption of the system by at least 20% compared to own baseline performance averaged for three years, including abstraction and treatment, measured in kWh per cubic meter produced water supply. A further benefit may be the recovery of water that already has a certain heating - leading to a reduction of heating (and therefore a reduction in gas consumption) as a consequence.

2nd check: Do not significantly harm climate change adaptation or the transition to a circular economy and/or prevention of & control of pollution

The installation does not significantly harm climate change adaptation or the transition to a circular economy and/or prevention of & control of pollution.

3rd check: Complies with the minimum safeguards.

The installation complies with the minimum safeguards.

The group considers it highly likely that further investments will be made in the future to optimize water consumption - most likely via the use of water re-use systems and filtration systems.

Electric cars (# 6.5 above)

The group began leasing electric cars in 2021. In 2025, further electric cars were purchased for a CapEx amount of EUR 737 thousand. Through a change in its "car policy," the group made entering into a lease for electric cars more attractive to employees compared to fossil-fueled cars. The group therefore expects a further increase in the number of electric cars in the future.

1st check: substantial contribution to climate change mitigation

The group's electric vehicles meet this requirement as electric cars have lower emissions than the limit in the technical screening criteria. The group's lease contracts include maintenance and also repair. Only full electric cars are taken into account.

2nd check: Do not significantly harm climate change adaptation or the transition to a circular economy and/or prevention of & control of pollution

At the end of the lease, the cars are returned to the leasing company and sold by the latter on the second-hand market. This shows that the activity does not violate the above criterion and a circular economy. Pollution control and prevention: electric cars have lower emissions versus other cars.

Circular Economy: M1 and N1 category vehicles are both: reusable or recyclable to a minimum of 85% by weight; reusable or recoverable to a minimum of 95% by weight. Measures have been taken to man- age waste both in the use (maintenance) and end-of-life phases of the vehicle fleet, including through reuse and recycling of batteries and electronics (especially critical raw materials therein), in accordance with the waste hierarchy.

Pollution Prevention and Control: The vehicles meet the requirements of the latest applicable stage of Euro 6 type-approval for light vehicles, as established in accordance with Regulation (EC) No 715/2007. The vehicles comply with the emission thresholds for clean light vehicles in Table 2 of the Annex to Directive 2009/33/EC of the European Parliament and of the Council. However, for road vehicles of categories M and N, the tires do not all meet the rolling noise requirements in the highest class and the rolling resistance coefficient (which affects the energy efficiency of the vehicle) in the two highest classes, as set in Regulation (EU) 2020/740 and as can be verified in the European Product Register for Energy Labeling (EPREL). The vehicles comply with Regulation (EU) No 540/2014 of the European Parliament and of the Council.

3rd check: Complies with the minimum safeguards.

According to our analysis, this activity meets the minimum safeguard requirements.

The group considers it likely that further investments will be made in the future to further electrify the commercial vehicles and light commercial vehicles fleet.

Renovation of existing buildings (# 7.2 above)

As a fresh food producer, we mainly use chilled rooms and freezers. Investing in the renovation of roofs - walls & partitions and the general insulation of buildings not only provides increased energy efficiency that is significant in the areas where they are applied but also reduces costs. There were EUR 226 thousand of CapEx investments in 2025 relating to renovations of existing buildings covered by the scope.

1st check: substantial contribution to climate change mitigation

The renovations included meet the applicable requirements for major renovations or the renovations result in at least a 30% reduction in primary energy demand.

2nd check: Do not significantly harm climate change adaptation or the transition to a circular economy and/or prevention of & control of pollution

The activity meets the criteria set forth in Appendix A of the Annex to the relevant regulation.

3rd check: Meets minimum safeguard standards

Water: If installed as part of renovation work, excluding renovation work in residential buildings, the specified water consumption for the following water appliances shall be demonstrated by product data sheets, a building certificate or an existing product label in the Union, in accordance with the technical specifications in Appendix E of the relevant Appendix to the Regulation: sink taps and kitchen faucets have a maximum water flow of 6 liters/min; showers have a maximum water flow of 8 liters/min; toilets, including suites, wash bowls and flush cisterns, have a full flush volume of no more than 6 liters and a maximum average flush volume of 3.5 liters; urinals use no more than 2 liters/bowl/hour. Flush urinals have a maximum full flush volume of 1 liter.

Circular Economy: At least 70% (by weight) of non-hazardous construction and demolition waste (excluding naturally occurring materials referred to in category 17 05 04 of the European List of Waste established by Decision 2000/532/EC) generated at the construction site shall be prepared for reuse, recycling and other forms of material recovery, including backfilling operations where waste is used to replace other materials, in accordance with the waste hierarchy and the EU Protocol on Construction and Demolition Waste Management. Operators shall reduce waste generation in processes related to construction and demolition, in accordance with the EU Protocol on Construction and Demolition Waste Management, taking into account best available techniques and by selective demolition to enable the removal and safe handling of hazardous sub- stances and facilitate reuse and high-quality recycling through selective disposal of materials, using available sorting systems for construction and demolition waste. Building designs and construction techniques support circularity and, in particular, demonstrate, with reference to ISO 20887 or other standards for assessing the dis- assembly or adaptability of buildings, how they are designed to be more resource-efficient and to be adaptable, flexible and dismantleable to enable reuse and recycling.

Given the strict criteria around circularity, the group cannot guarantee compliance in all its projects during 2025. Consequently, for this component, we cannot confirm compliance with this requirement.

Pollution Prevention & Control: Building components and materials used in construction comply with the criteria of Appendix C of the Annex to the Appendix to the Regulation. Building components and materials used in the renovation of buildings that may come into contact with occupants emit less than 0.06 mg of formaldehyde per m3 of material or component and less than 0.001 mg of other category 1A and 1B carcinogenic volatile organic compounds per m3 of material or component, when tested in accordance with CEN/EN 16516 or ISO 16000-3:2011 or other equivalent standardized test conditions and determination methods. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance activities and also to reduce the impact on food safety to zero.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (# 7.4 above)

The group began leasing electric cars and gradually installing charging infrastructure at its buildings in Belgium in 2021. Limited further charging points were purchased in 2025.

1st check: substantial contribution to climate change mitigation

The installation of electric vehicle charging stations is consistent with the above contribution as explained under #6.5 above.

2nd check: Do not significantly harm climate change adaptation or the transition to a circular economy and/or prevention of & control of pollution

The activity meets the criteria set forth in Appendix A of the Annex to the relevant regulation.

3rd check: Complies with the minimum safeguards.

The group deems it likely that further investments will be made in the future given the fairly sharp rise in the number of electric cars.

Appendices: Schematic overviews Turnover, CapEx and OpEx: see appendix at the end of this chapter

Other

The group has performed an initial analysis around the applicability of IAS 36 in the context of assets that may be subject to the effects of climate change and changing legislation in the context of the broader sustainability initiatives from the EU. The group has no indications that impairment indications are present for the group in 2025.

					Breakdown by **environmental objectives of Taxonomy-aligned activities**										
KPI	**Total**	**Proportion of Taxonomy-eligible activities**	**Taxonomy-aligned activities**	**Proportion of Taxonomy-aligned activities**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	Proportion of enabling activities	**Proportion of transitional activities**	**Not assessed activities considered non-material**	**Taxonomy-aligned activities in previous financial year (N-1)**	**Proportion of Taxonomy-aligned activities in previous financial year (N-1)**
	EUR'000	**%**	**EUR'000**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**EUR'000**	**%**
Turnover	468,924	0%	0	0%										0	0%
CapEx	22,223	4.9%	134	0.6%	0.2%		0.4%				0.6%			1,407	5%
OpEx	17,048	0%	22	0%	0%						0%			14	0%

To be continued...

We remain committed to sustainability as a core element of our strategy. We set concrete targets as described earlier in this report and systematically monitor all indicators related to ESG. As What's Cooking? we are convinced that we can have a real impact within our industry in the future and have the ambition to remain a leader in sustainability.

Sustainability Report
Environmental

Proportion of turnover, Opex and Capex from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Reported KPI: Turnover 2025

Economic Activities	Code	Taxonomy eligible KPI	Taxonomy-aligned KPI	Taxonomy aligned KPI %	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Not assessed activities considered non-material	Proportion of Taxonomy-aligned in taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
		%	EUR'000	%	%	%	%	%	%	%	%	%	%	%
Sum of alignment per objective														
Total	Turnover	0%	0	0%										**0%**

Reported KPI: Opex 2025

Economic Activities	Code	Taxonomy eligible KPI	Taxonomy-aligned KPI	Taxonomy aligned KPI %	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	EUR'000	%	%	%	%	%	%	%	%	%	%
Operation of personal mobility devices, cycle logistics	6.4	100%	22	100%	100%						100%		100%
Sum of alignment per objective			22										
Total	Opex	0%	17,048	0%	0%						0%		0%

Reported KPI: Capex 2025

Economic Activities	Code	Taxonomy eligible KPI	Taxonomy-aligned KPI	Taxonomy aligned KPI %	Breakdown by environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	EUR'000	%	%	%	%	%	%	%	%	%	%
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	100%	30	100%	100%						100%		100%
Renewal of water collection, treatment and supply systems	5.2	100%	98	100%			100%				100%		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	100%	6	100%	100%						100%		100%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	100%											
Renovation of existing buildings	7.2	100%											
Sum of alignment per objective			134										
Total	Capex	4.9%	22,223	0.6%	0.2%		0.4%				0.6%		0.6%

Sustainability Report
Environmental

Climate

1. Material IRO (Impacts, Risks, Opportunities)

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Climate change adaptation	E1	Protect our planet	**Negative Impact** Failure to adapt to changing climate conditions in our upstream value chain can lead to decreased crop yields, having a negative impact on people and their food. Inadequate adaptation to climate change can lead to soil degradation, erosion and loss of soil fertility, increasing vulnerability to environmental degradation. **Potential Positive impact** Climate-resilient agricultural practices and technologies can help farmers withstand the impacts of climate change, such as extreme weather events, droughts, and floods, reducing crop losses and ensuring food security for people. Such practices can also promote biodiversity conservation by reducing the reliance on monoculture crops and chemical inputs, supporting ecosystem health and resilience. Climate adaptation measures can improve the economic viability of farming operations and enhance rural livelihoods by increasing incomes, diversifying livelihood options, and reducing vulnerability to climate-related risks.	Upstream VC	Medium	**Physical Risks** **Technology, Products & Market** Climate change adaptation in this category involves the risk of high costs and uncertainty in developing new technologies and products, along with changing market demand. Companies must innovate quickly to remain competitive, affecting their market position. Missteps can lead to financial losses and missed opportunities. **Legal & Policy** The risk in the Legal & Policy category includes compliance costs and legal challenges due to increasingly stringent climate regulations. Companies may face fines, legal disputes, and reputational damage if they fail to meet new requirements. Additionally, policy changes may necessitate unexpected adjustments and investments. **Reputation** In the Reputation category, the risk involves stakeholders' and customers' perceptions of a company's climate adaptation efforts. Businesses that do not act sufficiently or promptly may suffer reputational damage, leading to loss of customer trust and market share. **Operational** The risk in the Operational category pertains Disruptions in business processes and supply chains due to climate change can lead to higher costs, productivity loss, and logistical challenges. Companies may face increased maintenance expenses, lower production capacity, and workforce issues like absenteeism. Financial risks include reduced revenue, asset write-offs, rising insurance costs, and contract losses due to unmet customer demands.	**Physical Opportunities** **Resilience (Acute)** Benefit of multi-plant operability which allows us to be impacted less significantly by regional weather events such as e.g. cyclones and floods. Increased revenue through new products and services related to ensuring resiliency. Increased market valuation through resilience planning (e.g., infrastructure, land, buildings). **Resilience (Chronic)** Levering the benefits of our scale, geographically spread manufacturing footprint and international sourcing teams who buy from different regions. If our availability of products is improved versus the competition, volume gains could be realized. Increased revenue through new products and services related to ensuring resiliency, e.g. working on regenerative agriculture with our suppliers and avoiding monoculture crops makes soil more resilient.
Climate change mitigation	E1& E4	Protect our planet	**Negative Impact** Approximately 560,688 tons CO_2e can be attributed to What's Cooking? and its value chain. At What's cooking more than 90% of our emissions are situated in the upstream value chain, only a minor part comes from our scope 1 and 2 emissions. Notably, our products contain ingredients with significant CO_2e footprints, such as meat and dairy. The total associated GHG emissions of our purchased meat and ingredients amount to 481,716 ton CO_2e in 2025. Most of these emissions originate from our upstream value chain, particularly from our business relations with second, third or fourth-tier suppliers, including farmers and feed companies. Carbon emissions are a major contributor to global warming. Higher levels of atmospheric CO_2 intensify extreme weather events such as hurricanes, cyclones, heatwaves, floods, droughts, and heavy rainfall. Increased temperatures from carbon emissions cause the melting of polar ice caps and glaciers. This contributes to rising sea levels. Extreme weather events and changing precipitation patterns disrupt ecosystems and habitats, leading to loss of biodiversity. Rising sea levels and extreme weather events can displace communities, forcing them to migrate to safer areas. CO_2 emissions are absorbed by the oceans, leading to increased acidity. Ocean acidification harms marine life.	Upstream VC Own Operations Downstream VC	Medium	**Transition Risks** **Technology, Products & Market** The shift to lower-emission alternatives may lead to product substitution, contract losses, and reduced profitability. Companies must invest heavily in R&D and new technologies to remain competitive, facing high capital expenditure and potential asset obsolescence. Adapting to new processes can drive up costs, while uncertain market acceptance adds further financial risk. Failure to innovate effectively could result in lost market opportunities and long-term financial losses. **Legal & Policy** This includes the burden of complying with stringent emissions regulations and potential penalties for non-compliance. **Reputation** In the Reputation category, the risk concerns public perception and stakeholder trust regarding a company's efforts to mitigate climate change. Insufficient or slow action can damage a company's reputation, leading to loss of customer loyalty and market share. **Operational** This involves disruptions and increased costs associated with implementing climate mitigation strategies. Companies may need to upgrade infrastructure and processes to reduce emissions, leading to operational challenges. These changes can result in temporary productivity losses and higher short-term costs.	**Transition Opportunities** **Technology, Products & Market** Increased demand for new products with lower CO_2 footprint developed by our R&I team. At What's Cooking, we have calculated the CO_2 footprint of ALL products - we are well placed for working with our customers to optimize products and thanks to this knowledge and our R&I teams we are also well placed to work on new products with a lower carbon footprint. Increase in market share if competing companies are unable to adjust to technological enhancements. Potential for IP on newer technologies and processes. Increased diversification of financial assets (e.g. green bonds and infrastructure). **Legal & Policy** Improved image as a 'hybrid' producer of meat based, vegetarian and plant based, with a purpose of making sustainable food consumption second nature, improving our reputation & stakeholder feedback which can result in increased demand for goods and services. **Operational** Making processes and infrastructure futureproof by reducing carbon emissions can avoid high costs of CO_2 taxes in the future.

Sustainability Report
Environmental

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Energy	E1	Protect our planet	**Negative Impact** What's Cooking? consumes approx. 133,805 MWh energy per year. The major sources of energy are electricity and natural gas. We buy already 100% renewable electricity. For other companies in our value chain, we know that undertakings operating in the food sector require high energy input for farming, maintaining livestock, harvesting, watering, processing, production, cooling, and transportation. Energy production and consumption, especially non-renewable, contribute to significant environmental impacts, including climate change and pollution, which negatively impacts well-being of communities	Upstream VC Own Operations Downstream VC	Medium	**Technology, Products & Market** The energy risk involves dependency on outdated or inefficient technologies, impacting competitiveness and market demand. High costs and uncertainty in adopting new energy solutions can strain resources. Failure to innovate can lead to financial losses and missed market opportunities. **Legal & Policy** This one includes the need to comply with evolving energy regulations, which can lead to increased compliance costs and legal challenges. Companies may face fines and regulatory scrutiny if they fail to meet energy efficiency and sustainability standards. Policy changes can introduce unexpected financial and operational requirements. **Reputation** In the Reputation category, energy risk concerns stakeholder and public perception of a company's energy use and sustainability practices. Poor energy management can damage a company's reputation, leading to loss of customer trust and market share. **Operational** It involves disruptions and increased costs due to energy supply variability and price volatility. Companies must manage energy consumption efficiently to maintain operational stability. Energy inefficiencies can result in higher operational costs and reduced productivity.	**Reputation** Effective energy strategies can enhance brand image and attract environmentally conscious consumers. **Operational** Energy efficiency in production and distribution: Mitigates exposure to volatile energy costs and reduces GHG emissions. Diversifying energy portfolio: Reduces risk from volatile fossil fuel costs. Decisions on alternative fuels and renewable energy: Affects energy costs and reliability. On-site energy generation (e.g., bio-digesters, biomass, wind, solar): Improves energy self-sufficiency and reduces costs.

We have assessed physical climate-related risks, and did not identify any climate-related hazards that could have an increased risk on our assets and business activities. We did not perform climate-related scenario analyses in this respect.

2. Policies

Our policies can be found under Protect our Planet - Fight Climate - Our Policies and systems.

3. Actions

We are acutely aware of the consequences of carbon emissions and climate change. Thus, we are committed to mitigating our climate impact and reducing carbon emissions in alignment with the Science Based Targets initiative. Detailed information about our action plan to combat climate change can be found under "Protect our Planet - Fight Climate Change - Driving Change: Transition Plan for Climate Change Mitigation".

Significant Opex and Capex required for the implementation of action plan: Purchasing Green Energy Certificates is a significant Opex expense. The pricing of the Certificates will depend on the market value at the time of purchase. The group does 'layer' these purchases during the year and can buy forward some of the certificates. The Opex related to these certificates was around EUR 0,2 Mio for the year 2025 and is expected to be around EUR 0,1 Mio for the year 2026.

Cooling investments require significant Capex investments. The Group has mostly completed these investments with some future cooling upgrades still required to adhere to the 2030 regulations and our internal targets.

Potential locked-in GHG emissions from key assets and products:

The Group currently still relies on gas for certain of its steam generation / baking. The group will explore transitioning these to electric going forward, but has no final plan yet in this respect. With respect to scope 3 emissions, the group is heavily dependent on its purchases from suppliers. For Private Label products it also depends on the approval of customers for the implementation of improvement actions.

Explanation of any objective or plans for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139: Being a food group, the company currently has no activities that are 'aligned'. There are no plans in this respect at present.

In line with the requirements of ESRS 2 MDR-A, the Group confirms it has the resources to implement the specific actions included above. Thanks to the sale of the Savoury business the group became cash-positive during 2025 and was able to substantially repay its revolving credit facility early 2025. Thanks to its refinancing in 2025, ongoing access to incremental funding is available at an affordable cost of capital even after the acquisition of Rennes and the planned investment in Opole, Poland. Long term capex plans and financial models include an allowance for the achievement of ESG targets. With respect to the implementation of mainly Scope 3 improvements - the Group will need to pass-through the cost increases (where they occur) to customers. As customers have the same objectives as the Group with respect to sustainability - we assume a transparent pass-through in our models.

While a formal resilience and scenario analysis will be conducted in the coming years, we are confident that our business - rooted in the purpose of promoting sustainable food consumption - is well-positioned for the future. Our commitment to sustainability strengthens our adaptability, ensuring we can navigate challenges and seize opportunities in an evolving landscape.

4. Metrics & Targets

The targets for climate change mitigation and energy consumption can be found under Protect our Planet - Fight Climate Change - Our Sustainability Targets.

When preparing for the SBTi submission following targets were changed:

For the Scope 1 & 2 emissions we increased our target to 52.5%

For the industrial scope 3 emissions we decreased our target to 25% (as we have less direct impact on this category)

We have at this point not committed to net zero targets.

Energy consumption & mix

We report on the following metrics in line with the CSRD:

KPI	UoM	2022	2024	2025
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petrwoleum products	MWh	2,485	1,801	1,801
Fuel consumption from natural gas	MWh	78,268	77,167	79,552
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	15,992	1,570	28
Total fossil energy consumption	**MWh**	**96,744**	**80,538**	**81,381**
Percentage of fossil sources in total energy consumption	*%*	*72.9%*	*61.8%*	*60.8%*
Total electricity consumption from nuclear sources	**MWh**	**21,180**	**5,001**	**46**
Percentage of nuclear sources in total energy consumption	*MWh*	*16.0%*	*3.8%*	*0.0%*
Fuel consumption from renewable sources (part biofuel in company cars)	MWh	167	78	59
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	14,469	44,255	51,743
Consumption of self-generated non-fuel renewable energy	MWh	228	518	577
Total renewable energy consumption	**MWh**	**14,864**	**44,852**	**52,379**
Percentage of renewable sources in total energy consumption	%	11.2%	34.4%	39.1%
Total energy consumption	**MWh**	**132,788**	**130,391**	**133,805**
Total energy consumption without Rennes	*MWh*	*115,185*	*113,351*	*117,067*
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue*)	MWh /1000 euro	0.34	0.28	0.28

(*) The entire revenue of the Group is derived from the sale of food products, which is considered a high climate impact sector.

For the calculation of the electricity part of energy consumption from fossil sources, nuclear sources and renewable sources, we consulted the Energy Information Administration (https://www.eia.gov/) and made use of the electricity mix %'es per country we could find there.

Sustainability Report
Environmental

Greenhouse gas emissions

We report on the following metrics in line with the CSRD and GHG protocol:

Emission sources	2022 Total ton CO_2e	2024 Total ton CO_2e	2025 Total ton CO_2e
Direct emissions from stationary combustion sources	15,834	15,681	16,248
Direct emissions from mobile sources with combustion engine	585	373	302
Direct emissions from processes	0	0	0
Direct fugitive emissions	900	2,333	661
Scope 1 biogenic emissions	*25*	*27*	*22*
Total Scope 1 emissions	**17,320**	**18,388**	**17,211**
Indirect emissions from electricity consumption (market-based*)	13,714	934	12
Indirect emissions from steam, heat or cooling consumption	0	0	0
Total Scope 2 emissions (market-based*)	**13,714**	**934**	**12**
Total Scope 2 emissions (location-based)	*9,994*	*8,694*	*7,834*
Total Scope 1 & 2 emissions (market-based*)	**31,034**	**19,322**	**17,223**
Total Scope 1 & 2 emissions (location-based)	*27,314*	*27,082*	*25,045*
Purchased goods or services	577,722	484,384	507,687
Capital goods	2,998	6,909	2,697
Emissions related to fuels and energy (not included in scope 1 and scope 2)	8,324	3,061	2,772
Upstream freight and distribution	33,270	25,116	21,925
Waste generated	446	193	313
Business travels	32	102	137
Employees commuting	1,286	1,327	1,475
Upstream leased assets	0	0	0
Other indirect emissions upstream	0	0	0
Scope 3 emissions Upstream	**624,078**	**521,092**	**537,006**
Downstream freight and distribution	4,961	4,821	4,934
Processing of sold products	0	0	0
Use of sold products	26,989	22,840	18,690
End-of-life of sold products	398	99	58
Downstream leased assets	0	0	0
Franchises	0	0	0
Investments	0	0	0
Other indirect emissions downstream	0	0	0

Emission sources	2022 Total ton CO_2e	2024 Total ton CO_2e	2025 Total ton CO_2e
Scope 3 emissions Downstream	32,348	27,760	23,682
Total Scope 3 emissions	656,425	548,852	560,688
TOTAL EMISSIONS SCOPE 1, 2 and 3 (market-based*)	**687,459**	**568,173**	**577,911**
TOTAL EMISSIONS SCOPE 1, 2 and 3 (location-based)*	*683,739*	*575,934*	*585,733*
GHG emission intensity market-based (total GHG emissions/net revenue)	1.76	1.22	1.20
GHG emission intensity location-based (total GHG emissions/net revenue) in ton CO_2e/1000 euro	1.75	1.24	1.21

Effect of methodological changes and acquisition Rennes	2022 Total ton CO_2e	2024 Total ton CO_2e
Total Scope 1 emissions	***17,320***	***18,388***
Total Scope 1 emissions without Rennes	*15,732*	*16,741*
Part change due to acquisition Rennes	*1,588*	*1,647*
Part change due to emission factor update	*-1,717*	*-2,951*
Total Scope 2 emissions (market-based*)	**13,714**	**934**
Total Scope 2 emissions without Rennes	*12,601*	*605*
Part change due to acquisition Rennes	*1,113*	*329*
Part change due to emission factor update	*2,193*	*105*
Total Scope 3 emissions	***656,425***	***548,852***
Total Scope 3 emissions without Rennes	*577,558*	*488,044*
Part change due to acquisition Rennes	*78,867*	*60,808*
Part change due to emission factor update	*-1,844*	*-3,127*

GHG category	Data and assumptions	Emission factor sources
Scope 1 emissions	To calculate emissions from stationary combustion, mobile combustion and fugitive emissions, suitable activity data was used. Biogenic CO_2 emissions are disclosed separately from scope 1 emissions. No removals, carbon credits or GHG allowances are included in the calculation.	UK.GOV
Scope 2 emissions	Scope 2 emissions include purchased electricity, where activity data is used. We apply the location-based method, but also disclose the market-based values to be transparent. No removals, carbon credits or GHG allowances are included in the calculation.	AIB
Scope 3 emissions Upstream	**Purchased Goods:** Data has been collected on the weight for all ingredients and packaging sourced during that year. Every ingredient and packaging type is matched with a corresponding emission factor from the suitable databases. In the coming years, we want to collect more supplier-specific emission data. Water withdrawal and the purchased CO_2 and N_2 for use in product packaging are also taken into account.	Agribalyse, UK.GOV, EcoInvent or supplier EF
	Capital Goods: Data is based on annual capital expenditures, categorized by type of investment, followed by a high-level assessment of emissions from the suitable database.	Exiobase
	Emissions related to fuels and energy: Data is calculated based on the consumption data reported for scope 1 and 2 emissions.	AIB
	Upstream freight and distribution: Data exists of inbound and outbound logistics, calculated based on the exact volumes transported by truck, ship and train, where assumptions have been taken to calculate the average distances.	UK.GOV
	Waste: Data is calculated based on site-level data of operational waste from third-party waste disposal and treatment suppliers, categorized by type.	UK.GOV, EcoInvent
	Business travel: Data is calculated based on physical units (km) or supplier information per mode of transport.	UK.GOV, supplier EF
	Employee commuting: Data is calculated based on employee information of physical units (km) per mode of transport.	UK.GOV
Scope 3 emissions downstream	**Downstream freight and distribution:** Data is calculated based on the volume sold and an average emission factor for cooling at the retailers.	Agribalyse
	Use of sold products: Data is calculated based on volume sold in each country and the average energy requirement per product type.	AIB, IEA, UK.GOV
	End of life of sold products: Data is calculated based on disposal method and material type.	UK.GOV

We do not have scope 1 emissions from regulated emission trading schemes, there are no removals and carbon credits used and we do not yet apply an internal carbon price. In line with the Science Based Targets initiative, our baseline recalculation policy requires adjustments when structural changes result in a variance of 5% or more.

Pollution

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Pollution of soil	E2 & E4	Protect our planet	**Negative impact:** Agriculture can negatively impact soil quality, causing soil pollution, erosion, degradation, and deteriorating soil health. Soil pollution and degradation commonly result from monoculture and agrochemical use, including the application of fertilizers, pesticides, and/or herbicides. Soil is a critical resource that helps to tackle climate change by sequestering carbon. Fertile soils also provide many valuable ecosystem services whose disruption should be avoided at all costs.	Upstream VC	Medium		

Soil pollution is only material from the impact perspective in our upstream value chain.

2. Policies

As soil pollution is only a material topic in our upstream value chain, this topic is managed through our **Supplier Code of Conduct**, which can be found on our website: pol-004-leg-en-whats-cooking-group-business-code-of-conduct-for-suppliers-v2024.pdf.

However, our **environmental policy** also includes the topic of pollution in our own operations: pol-002-hse-en-whats-cooking-group-environmental-policy-fv.pdf.

3. Actions

At What’s Cooking?, we are committed to addressing soil pollution through responsible sourcing and supplier engagement. We track the sustainability performance of our suppliers through our Supplier Engagement Program, which is detailed under the Protect Our Planet pillar, specifically in the section on Responsible sourcing.

Through EcoVadis, we assess whether our suppliers are actively working on pollution mitigation projects. Additionally, we evaluate their involvement in initiatives that enhance biodiversity and soil health, such as regenerative agriculture projects.

Our procurement team engages in discussions with suppliers on these topics and has observed that many suppliers are already taking meaningful action. These practices help improve soil quality, reduce environmental impact, and create more resilient soils that support climate change adaptation.

4. Metrics & Targets

At What’s Cooking?, we have not yet set measurable outcome-oriented targets for soil health and biodiversity. The main reason for this is the complexity of quantifying impact in this area. Soil health improvements and biodiversity enhancements are difficult to measure in a standardized way, especially within our upstream value chain, where the impact occurs. Since these topics largely relate to indirect suppliers rather than our direct suppliers, setting clear and actionable targets becomes even more challenging.

However, we recognize the importance of addressing soil health and biodiversity and are committed to making progress. In the coming years, we will explore the best possible targets and evaluate how we can contribute meaningfully. To achieve this, we plan to set up pilot projects in collaboration with suppliers and other stakeholders. These projects will help us assess effective approaches and define a feasible ambition level.

Even though we do not yet have formal targets, we track the effectiveness of our policies and actions. Through EcoVadis assessments and our Supplier Engagement Program, we monitor whether suppliers engage in pollution mitigation and regenerative agriculture projects. Our procurement team actively discusses these topics with suppliers to understand their ongoing efforts and identify opportunities for collaboration.

Sustainability Report
Environmental

Water

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Water (withdrawal, consumption, discharge)	E3	Protect our *planet*	**Water withdrawal & consumption** **Negative Impact** The food sector is water-intensive both in growing agricultural products, raising livestock and relying on water for processing activities. Nearly 92% of our global water footprint (in 2018) belongs to the production of food. The water footprint of meat is much higher than vegetables. Water can be taken out of the ground or from bodies of surface water, including reservoirs and lakes or it can be desalinated or treated wastewater. The long-term sustainability of water resources can be lowered by exhaustive water withdrawal, creating problems for the agricultural sector, because they really need water to grow products and raise livestock. Withdrawn water is largely used in crop production to irrigate the soil, apply pesticides and fertilizers, and regulate crop cooling and frost. While other sectors show large withdrawal but small consumption, agriculture shows large water consumption too. Water withdrawal at What's Cooking? is around 748,170 m^3, while our water consumption is approx. 177,577 m^3/year, for sanitary purposes and in production (use in products and for cleaning). If the water withdrawn in our value chain is not flowing back to the sources and is used for products, consumed by plants or evaporates, this can lead to water scarcity in certain areas. In areas with water scarcity, excessive water consumption can lead to the depletion of freshwater resources such as rivers, lakes, and groundwater aquifers. Over-extraction of water can cause these sources to dry up, affecting both the environment and human populations that rely on them. **Water discharge** **Potential negative impact** Water discharge, especially when not properly managed or treated, can have significant negative impacts on aquatic ecosystems, human health, and overall environmental quality. Discharge of nutrients like nitrogen and phosphorus can cause excessive growth of algae in water bodies, leading to harmful algal blooms. These blooms can produce toxins and result in eutrophication, leading to oxygen depletion and habitat degradation.	Upstream VC Own operations	Medium	**Water withdrawal & consumption** **Technology, Products & Market** It involves the need for efficient water management technologies and water-saving products. The potential investments in Water re-use systems may have an impact on Capex spending or on Opex in case a 'water as a service' solution would be chosen. Companies failing to innovate may face higher operational costs and reduced market competitiveness. **Legal & Policy** Water risk includes stringent water usage regulations and policies, leading to increased compliance costs and potential legal liabilities. Companies must adhere to water conservation laws and face penalties for non-compliance. Evolving regulations can impose new financial and operational burdens. **Reputation** Water risk pertains to public and stakeholder perceptions of a company's water usage and conservation efforts. Poor water management can damage a company's reputation, leading to loss of customer trust and market share. **Operational** This involves disruptions and increased costs due to water scarcity or contamination. Supply chains need reliable water sources to maintain production and operational efficiency. Water-related issues can lead to production halts, higher costs for water treatment, and potential operational shutdowns. Should water become completely unavailable (during e.g. periods of drought), the company would have to stop operations as water is key in production and cleaning of the factories. **Water discharge** Water discharge, especially when not properly managed or treated, can lead to water pollution. **Technology, Products & Market** Availability of raw materials can become an issue and there could be issues to produce certain products. There is a risk of high costs and uncertainty in developing new technologies and products. Companies must innovate quickly to remain competitive, affecting their market position. Missteps can lead to financial losses and missed opportunities. **Legal & Policy** The risk includes stringent regulations around the pollution of water, leading to increased compliance costs and legal liabilities. Companies may face fines and sanctions if they fail to adhere to these regulations. Changes in policy can introduce new compliance challenges and financial burdens. If food safety issues pop up due to polluted water in the supply chain, fines and sanctions might be the consequence. **Reputation** The risk pertains to public and stakeholder perception of a company's contribution to water pollution. Negative publicity and consumer backlash from the presence of water pollution and potential food safety issues can damage a company's reputation and reduce customer loyalty. **Operational** This involves disruptions and increased costs associated with managing and mitigating pollution. Companies must implement effective pollution control measures to avoid contamination and maintain operational continuity. Failure to manage pollution can result in costly cleanups, fines, and operational shutdowns. Supply chain disruptions due to decreased crop availability can lead to increased costs due to adjustments to changing climate conditions. Food safety issues can be difficult to trace back, leading to a lot of food waste and costs.	**Water withdrawal & consumption** **Reputation** Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility. **Operational** Reduced operating costs and increased resilience through efficiency improvement (for agriculture these can be water-efficient irrigation systems, nature-based solutions and planting techniques). Managing water sustainably provides an opportunity for businesses to reduce operational costs through more efficient water use and reductions in water consumption. **Water discharge** **Reputation** Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility. **Operational** Installing water treatment plants and reusing this water. Managing water sustainably provides an opportunity for businesses to reduce operational costs through more efficient water use and reductions in water consumption.

2. Policies

Our policies can be found under Protect our Planet - Fight Climate Change - Water Management - Our Policies and Systems.

Our **environmental policy** includes water management and the treatment of water discharge to prevent water pollution. This policy applies to all our sites (pol-002-hse-en-whats-cooking-group-environmental-policy-fv.pdf), including Marche and Wanze, who are perceived as regions with higher water stress according to the Aqueduct Water Risk Atlas tool of the World Resources Institute and the Water Risk Filter of WWF whereas our other sites in Deeside, Opole, Rennes and Mézidon are located in areas with lower water stress when looking at the general basin physical risk.

3. Actions

The action plan for water management can be found under Protect our Planet - Fight Climate Change - Water Management - Driving Change: Our Sustainability Actions.

4. Metrics & Targets

The targets for water management can be found under Protect our Planet - Fight Climate Change - Water Management - Our Sustainability Targets.

We report on the following metrics of the ESRS:

Water KPI's	Unit of Measure	2022	2024	2025
Total water withdrawal	m^3	811,721	702,183	748,170
%Ground water	%	16.58%	6.29%	5.85%
Water reuse	m^3	0	0	0
Water consumption	m^3	192,575	150,084	177,577
Water consumption in areas at water risk (Marche & Wanze)	m^3	41,279	36,259	50,041
Water discharge	m^3	619,146	552,099	570,594
Water withdrawal/ton products sold	m^3/t	6.46	5.83	5.91
Water intensity ratio (water consumption/net sales)	m^3/1000 euro	0.49	0.32	0.37
Total water withdrawal without Rennes	*m^3*	*715,759*	*606,203*	*657,331*

Water discharge and, consequently, water consumption KPIs have been restated for the base year and the previous reporting year. This adjustment reflects the identification of measurement inaccuracies at the Marche and Wanze sites, where metering systems did not fully capture actual discharge levels, resulting in an overstatement of discharge figures.

Biodiversity & Ecosystems

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Land-use change & deforestation	E4	Protect our *planet*	**Potential Negative Impact** Agricultural expansion continues to be the main driver of deforestation, forest degradation and forest biodiversity loss. An estimated 55-80% of global forest loss is due to land conversion for agricultural use (UNEP, 2015). Soy is at the very beginning of our supply chain of meat and the growing of soy in certain areas around the globe is often associated with deforestation. However with the EUDR coming up, this potential impact will be even lower. The soy we use directly as raw material in some of our recipes is local soy without risk of deforestation. We use almost no palm oil and for the tiny bit we still use, this is RSPO certified palm oil.	Upstream VC	Medium		
Land degradation	E4	Protect our *planet*	**Negative Impact** Food security suffers as a result of land degradation. Both directly, with food quantity and quality lower on the 52% of farmland that is degraded, and indirectly as a result of other depleted ecosystem services like healthy waterflows and carbon sequestration. Soil fertility has declined considerably in many parts of the world due to intensive agriculture, over-grazing, water pollution, increasing use of fertilizers and pesticides, salinization, deforestation and accumulation of non-biodegradable waste. Land degradation leads to flooding, erosion, loss of biodiversity, loss of unique landscape, etc. Loss of income, unemployment and food shortages due to reduced productivity can have serious social and economic consequences. People risk losing their livelihoods.	Upstream VC	Medium		

Biodiversity is a material topic from the impact perspective in our upstream value chain. In our own operations this is no material topic, the biodiversity sensitivity risk at our sites is not very high or high, but medium according to the WWF Biodiversity Risk Assessment.

2. Policies

As land degradation and deforestation are only material topics in our upstream value chain, this topic is managed through our **Supplier Code of Conduct**, which can be found on our website: pol-004-leg-en-whats-cooking-group-business-code-of-conduct-for-suppliers-v2024.pdf.

There you can also find our commitments on 100% RSPO certified palm oil, local European beef, FSC or PEFC certified cardboard and paper, European soy for direct use in our products and our striving for ASC/ MSC/ Global GAP certified fish.

3. Actions

At What's Cooking Group, we recognize the importance of responsible land use and minimizing our impact on deforestation. Currently, our products do not fall under the scope of the EU Deforestation Regulation (EUDR), as none of our goods are listed in Annex I of the regulation. However, sustainability remains a key priority in our sourcing practices.

Through our Supplier Code of Conduct and Supplier Policy, we ensure that our suppliers commit to responsible sourcing. They must guarantee that no sourcing related to our products comes from deforested land or contributes to ecosystem conversion.

Key commitments in our supply chain include:

- Palm Oil: The small amount we still use is 100% RSPO-certified.
- Beef: We only source European local beef, which carries no risk of deforestation.
- Packaging: All paper and cardboard used for packaging are FSC or PEFC certified.
- Soy: Any soy used directly in our products is European soy, ensuring no deforestation risk.

While we do not have direct control over the very early stages of our value chain, such as the soy used in animal feed, we actively engage with our meat suppliers, requiring them to comply with the EU Deforestation Regulation (EUDR).

At What's Cooking Group, we recognize the importance of protecting soil health and biodiversity. To address land degradation, we actively support regenerative agriculture and encourage sustainable farming practices across our supply chain.

Through EcoVadis (and where not available, through other similar sources), we assess whether our suppliers are implementing initiatives that enhance biodiversity and soil health, such as regenerative agriculture projects. Our procurement team regularly engages with suppliers on these topics and has observed that many are already taking meaningful steps to improve soil quality and reduce environmental impact.

4. Metrics & Targets

At What's Cooking?, we have not yet set measurable outcome-oriented targets for soil health and biodiversity. The main reason for this is the complexity of quantifying impact in this area. Soil health improvements and biodiversity enhancements are difficult to measure in a standardized way, especially within our upstream value chain, where the impact occurs. Since these topics largely relate to indirect suppliers rather than our direct suppliers, setting clear and actionable targets becomes even more challenging.

However, we recognize the importance of addressing soil health and biodiversity and are committed to making progress. In the coming years, we will explore the best possible targets and evaluate how we can contribute meaningfully. To achieve this, we plan to set up pilot projects in collaboration with suppliers and other stakeholders. These projects will help us assess effective approaches and define a feasible ambition level.

Sustainability Report
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Circular Economy

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain		Timeline	Risks	Opportunities
Sustainable packaging (resources in and outflows)	E5	Protect our *planet*	**Negative Impact** Our annual consumption of primary packaging materials amounts to approximately 7,219 metric tons. The production of packaging materials often necessitates the extraction of natural resources, leading to habitat destruction, deforestation, and the depletion of finite resources. Moreover, the production of packaging materials requires substantial energy inputs. Packaging materials significantly contribute to municipal solid waste streams. When not properly disposed of or recycled, packaging materials may end up incinerated, in landfills, or as litter.	Upstream VC Own operations Downstream VC		Medium	**Technology, Products & Market** This involves the development of sustainable packaging solutions. Companies must innovate to offer packaging that supports a circular economy, meeting consumer demand for environmentally friendly options. Failure to adopt circular packaging practices may lead to market loss and decreased competitiveness. **Legal & Policy** The risk encompasses compliance with regulations aimed at promoting packaging recyclability and a circular economy (PPWR). Companies must adhere to laws governing packaging materials and waste management to avoid fines and legal disputes. Changes in policies may require adjustments to packaging design and huge challenges when it comes to food. **Reputation** In terms of reputation, the risk pertains to public perception of a company's commitment to sustainable packaging practices. Conversely, allegations of excessive packaging waste or environmental harm can damage reputation and lead to consumer backlash. **Operational** The supply of recycled content and recyclable packaging can be disrupted due to very high demand, leading to increased prices. Adapting packaging can lead to huge operational changes and high capex investments.	**Technology, Products & Market** Increased revenues through access to new and emerging markets Increased revenues through better competitive position to reflect shifting customer demand/consumer preferences (sustainable packaging). **Reputation** Transparent communication about efforts to minimize packaging waste and promote circularity can enhance brand reputation and consumer trust.
(Food) Waste	E5	Protect our *planet*	**Negative Impact** In 2025, our operations generated approximately 10,694 metric tons of food waste, 19 metric tons of hazardous materials waste, 0 metric tons of landfilled materials waste, 2,155 metric tons of burnt materials waste, and 1,129 metric tons of recycled materials waste. But most of product waste occurs with the retailer and in households themselves. Exposure to hazardous waste poses significant risks to human health, while mismanagement of hazardous waste can lead to detrimental effects on the environment. The generation of leachate from landfilled waste can contaminate groundwater, and the production of methane, a greenhouse gas, is a by-product of landfilling. Furthermore, when recyclable waste is landfilled or incinerated, valuable materials are needlessly lost. At What's Cooking Group zero waste is going to landfill. Food waste also has profound negative environmental impacts, as the production, processing, transportation, and disposal of wasted food consume significant resources such as water, energy, and land. When food is wasted, these resources are effectively squandered, exacerbating issues related to resource scarcity and inefficiency.	Upstream VC Own operations Downstream VC		Medium	**Legal & Policy** The risk encompasses compliance with regulations aimed at reducing waste generation, such as waste disposal laws. Companies must adhere to waste management laws to avoid fines and legal disputes. Changes in policies may require adjustments to waste management practices. **Reputation** It is about the public perception of a company's waste management practices and efforts to reduce waste, including food waste. Allegations of excessive waste generation or improper disposal can damage reputation and lead to consumer backlash. **Operational** For operational aspects, the risk involves disruptions and increased costs due to inefficient waste management practices.	**Reputation** Transparent communication about waste reduction initiatives and sustainable practices can enhance brand reputation and consumer trust.

2. Our Policies and Systems

Our policy on food waste can be found under Protect our Planet - Win the War on Waste - Fighting Food Waste - Our Policies and Systems.

Our policy on Sustainable packaging can be found under Protect our Planet - Win the War on Waste - Sustainable Packaging - Our Policies and Systems.

Our policy on resource inflows of meat and ingredients can be found under Protect our Planet - Source Responsibly - Our Policies and Systems.

3. Actions

Our actions on food waste can be found under Protect our Planet - Win the War on Waste - Fighting Food Waste - Driving Change: Our Sustainability Actions.

Our actions on Sustainable packaging can be found under Protect our Planet - Win the War on Waste - Sustainable Packaging - Driving Change: Our Sustainability Actions.

4. Metrics & Targets

The targets for circular economy can be found under Protect our Planet - Win the War on Waste - Fighting Food Waste - Our Sustainability Targets, under Protect our Planet - Win the War on Waste - Sustainable Packaging - Our Sustainability Targets and under Protect our Planet - Source Responsibly - Our Sustainability Targets.

Our food waste target is focused on the upper layers of Lansink's ladder, we want to prevent food waste or reuse it, only then we will be able to reach our target. Already all food waste is being recovered.

We report on the following metrics in line with the CSRD:

Resource inflows

KPI	Unit of Measure	2025
Overall total weight of meat, ingredients and packaging materials used during the reporting period	ton	97,493
Percentage of meat and ingredients	%	87.30%
The absolute weight of recycled packaging components, used for primary packaging.	ton	1125
The absolute weight of reused ingredients (through rework) used to produce new products	ton	2
The rates of recycled content in products packaging (calculation same as Overview of Strategic Metrics & Targets - %Recyclable content of primary packaging)	%	15.58%

In general, we aim for our inflow of secondary packaging to be mostly re-usable (plastic crates) or from recycled origin. Our ingredients are typically fresh or frozen and they are normally not derived from recycling or recovered sources.

Resource outflows

KPI	Unit of Measure	2022	2024	2025
Food waste recovered as animal feed	ton	492	3,466	4,053
Food waste digested anaerobically for production of biogas	ton	8,850	3,879	5,255
Food waste composted	ton	1,072	1,142	1,002
Food waste that contains meat recovered in the rendering industry	ton	0	1,807	0
Food waste recovered as biodiesel	ton	574	194	384
Total amount of food waste generated	**ton**	**10,988**	**10,487**	**10,694**
Residual waste for incineration	ton	2,323	2,012	2,155
Other non-hazardous materials waste (recycled)	ton	1,183	1,168	1,129
Total amount of non-hazardous materials waste generated	**ton**	**3,506**	**3,180**	**3,284**
Total amount of hazardous materials waste recycled	ton	2	2	0
Total amount of hazardous materials waste incinerated	ton	13	4	7
Total amount of hazardous materials waste with other end-of-life treatment	ton	0	2	12
Total amount of hazardous materials waste generated	**ton**	**15**	**9**	**19**
Total amount of non-hazardous waste reused (rework)	**ton**	**11**	**9**	**2**
Total amount of non-hazardous waste recycled	**ton**	**2,747**	**2,803**	**6,184**
Total amount of non-hazardous waste recovered through other recovery operations	**ton**	**9,424**	**7,046**	**5,639**
Total amount of non-hazardous waste incinerated	**ton**	**2,323**	**2,012**	**2,155**
% of recovered non-hazardous waste	**%**	**83.98%**	**83.05%**	**84.59%**
Total amount of waste going to landfill	ton	0	0	0
Total amount of food waste generated without Rennes	*ton*	*10,594*	*10,034*	*10,305*
Total amount of non-hazardous materials waste generated without Rennes	*ton*	*3,136*	*2,841*	*2,961*

With respect to the durability of our products, shelf life is the most determining factor within our sector. Given the variety of products that we offer, the shelf life will vary between a few days and approximately one year depending on whether the goods are sold as 'fresh' or 'frozen'. Our fresh products' shelf life will depend on the period where quality and food safety as well as taste can be guaranteed, always maintaining a balance between quality and food waste. We equally strive to minimize the use of artificial preservatives.

Frozen food which is more often used in foodservice has a longer shelf life and allows for a lower food waste in the downstream value chain but requires higher energy consumption during both production and downstream.

Our food waste performance during 2025 was impacted by a number of factors including our organic growth, the Rennes acquisition but also by the investment in new packaging equipment which triggered more trials as well as more startup-waste as we are going through a learning curve. We do however notice that food waste levels are coming back down after this learning curve and ultimately the 85% plastic reduction will go hand in hand with a sustained further reduction of the food waste longer-term.

Sustainability Report
Social

Own Workforce

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Health & Safety	S1 & S2	Help people flourish	**Potential Negative Impact** In 2025 What's Cooking? reported a Recordable Injury Frequency Rate (RIFR) of 17.11 indicating that for every 1,000,000 working hours there were 17.11 Injuries The presence of safety hazards within our operations (especially at our factories for blue collars) poses a direct risk of injuries and tragically even fatalities Such incidents can have profound and devastating consequences not only for our employees but also for their families.	Own operations	Medium	**Legal & Policy** The risk encompasses compliance with health and safety regulations aimed at protecting workers from harm. Companies must adhere to these regulations to avoid fines and lawsuits, Changes in policies may require adjustments to operational procedures and product standards. **Reputation** In terms of reputation, the risk pertains to public perception of a company's commitment to health and safety standards. Incidents of safety negligence can damage reputation and lead to consumer distrust. **Operational** The risk involves disruptions and increased costs due to accidents, injuries, and occupational health issues. Failure to prioritize health and safety can result in productivity losses.	
Employee engagement	S1 (Entity specific)	Help people flourish		Own operations	Medium	**Operational** If employee engagement is low, low morale will cause lower productivity, higher absenteeism and higher employee turnover.	**Technology, Products & Market** Innovation and Creativity: Engaged employees are more likely to contribute to ideas and innovations, driving business growth and competitiveness. **Reputation** Enhanced Reputation: A reputation as an employer of choice can attract top talent and improve the company's brand image. **Operational** Increased Productivity: Engaged employees are more motivated and committed, leading to higher levels of productivity and performance. Retention of Talent: Engaged employees are more likely to stay with the company, reducing turnover and associated costs. Cost Savings: Higher levels of engagement can lead to lower absenteeism, reduced healthcare costs, and higher profitability.

2. Policies

Our policy on safety can be found under Help People Flourish - Guard Employee Safety - Our Policies and Systems.

Our policies and systems on employee health, wellbeing and engagement can be found under Help People Flourish - Boost Employee Engagement - Our Policies and Systems.

Business Code of Conduct
(Code of Conduct - Ethics line - Whistleblowing | What's Cooking)

Our Business Code of Conduct (including the section on human trafficking, forced labor or compulsory labor and child labor) are generally aligned with the international standards and guidelines, such as The OECD Guidelines for Multinational Enterprises, The UN Guiding Principles on Business and Human Rights ,The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the ILO eight fundamental labor conventions and The Universal Declaration of Human Rights.

Whistleblowing policy and tool
(pol-011-leg-en-whats-cooking-group-eu-uk-whistleblower-policy.pdf)

What's Cooking? has implemented a comprehensive Whistleblower policy and tool that is closely aligned with local laws. This framework covers every aspect, from initial reporting to subsequent follow-up and resolution. The main goal of this policy is to promote a culture of transparency and compliance within the organization by encouraging employees and third parties to report suspected violations immediately. Safe channels for reporting are in place so that people can raise concerns without fear of retaliation.

Reports received under this policy will be treated with the utmost confidentiality in accordance with current privacy and data protection laws, including Regulation (EU) 2016/679 (GDPR) and relevant national regulations. The identity of the reporter will remain confidential and will be disclosed only to authorized staff involved in the investigation process, or as required by law.

Upon receipt of a report, the local reporting manager conducts a preliminary assessment and determines the appropriate course of action. Investigations are conducted thoroughly and locally whenever possible, if necessary, with the assistance of the group's investigation team. Outside counsel may be used to ensure the integrity and confidentiality of the process.

During the investigation, the reporter is kept informed of progress and results. Within three months of confirming the report, feedback is provided on actions taken to address the reported violation. All actions are documented to ensure transparency and accountability in resolving issues.

At What's Cooking?, we are committed to maintaining the highest standards of ethical behavior. Our Whistleblower policy underscores this commitment and provides a mechanism for individuals to raise concerns and contribute to a culture of integrity and accountability within the organization. Our whistleblowing policy ensures discrimination prevention, swift action upon detection, and the advancement of diversity and inclusion.

The most senior role within What's Cooking? that has operational responsibility for ensuring that health and safety with workers is discussed and monitored is the Group Health & Safety Manager.

The most senior role within What's Cooking? that is responsible for the Whistleblowing tool is the Group Legal Manager & Secretary General.

Processes for engaging with own workforce and workers' representatives about impacts

Our approach to engaging with our workforce and workers' representatives involves multiple steps aimed at fostering a culture of engagement and inclusivity.

Employees receive an engagement questionnaire to measure the level of engagement within What's Cooking?. This allows us to assess engagement levels at every location and gather valuable feedback.

Based on the inputs gathered from the engagement questionnaires, we tailor actions specific to each site to address identified needs and preferences. This localized approach ensures that we are closely aligned with the needs of our employees. Examples of actions implemented include language classes and instructions with pictograms instead of text to increase inclusivity among different minority groups.

By implementing these measures, we strive to create a work environment where every employee feels valued, included, and engaged in the company's objectives and initiatives.

We also engage with our workers' representatives (works councils and similar) on a regular basis and hold an annual information meeting for representatives from all our locations to ensure information sharing and dialogue in order to improve staff engagement and wellbeing further. Next to this, regular town hall sessions and online update calls are also in place.

The most senior role within What's Cooking? that has operational responsibility for ensuring that engagement with workers is discussed and monitored is the Chief People Officer.

3. Actions

Our actions regarding a safe working environment can be found under Help People Flourish - Guard Employee Safety - Driving Change: Our Sustainability Actions.

Our actions regarding employee health, wellbeing and engagement can be found under Help People Flourish - Boost Employee Engagement - Driving Change: Our Sustainability Actions.

Our Human Resources (HR) and Environment, Health, and Safety (EHS) teams play a pivotal role in implementing measures to ensure a safe work environment and enhance employee health, wellbeing, and engagement. These teams work collaboratively to develop and implement strategies aimed at promoting safety, improving overall employee health, and fostering a culture of wellbeing and engagement across the organization.

In addition to the HR and EHS teams, we have established various working groups, such as Engagement Teams and Ambassadors, dedicated to managing health, wellbeing, safety, and engagement initiatives. These groups are given the time and resources necessary to actively participate in developing and implementing programs and initiatives that address the diverse needs of our workforce.

We actively encourage all employees to contribute ideas and suggestions for actions through our open culture and the group: "confident and courageous" and "craft with care and care by crafting".

Through the collaborative efforts of our teams, working groups, and all our confident and courageous employees, we are dedicated to continually enhancing the safety, health, and wellbeing of our workforce. Additionally, we aim to cultivate a positive and engaging work environment for all, reflecting our commitment to our values and the collective efforts of our entire organization.

By creating an open communication with our whistleblowing tool and a safety and wellbeing culture through training and awareness creation, we want to ensure our business activities do not cause or contribute to material negative impacts.

4. Metrics & Targets

Our targets regarding a safe working environment can be found under Help People Flourish - Guard Employee Safety -Our Sustainability Targets.

Our targets regarding employee health, wellbeing and engagement can be found under Help People Flourish - Boost Employee Engagement - Our Sustainability Targets.

Characteristics of the undertaking's employees

Number of employees by region in headcount	Activities	2024	2025
GROUP		***63***	***53***
	Group functions	63	53
READY MEALS		***1366***	***1603***
BELGIUM		**502**	**515**
Marche-en-Famenne	Production	317	321
Wanze	Production	144	153
Sales Units	Sales & Marketing	41	41
FRANCE		**242**	**459**
Mezidon	Production, Sales & Marketing	240	248
Rennes	Production		209
Sales Units	Sales & Marketing	2	2
POLAND		**203**	**194**
Opole	Production, Sales & Marketing	203	194
SPAIN		**6**	**7**
Sales Units	Sales & Marketing	6	7
UNITED KINGDOM		**412**	**426**
Deeside	Production, Sales & Marketing	412	426
GERMANY		**1**	**2**
Sales Units	Sales & Marketing	1	2
TOTAL		**1429**	**1656**

Employees by gender	2025
Male	993
Female	663
Other*	0
Total Employees	**1656**

Employee turnover	Unit	2025
Total number of employee turnover	#	247
Employee turnover rate	%	14.92

(*) We have not requested all workforce to disclose their gender. Information in the above table is generated based on the identification at the start of employment of the employee.

Type of employees (Data 31/12/2025)	Female	Male	Other gender	Total
Number of permanent employees by headcount	645	946	0	1591
Number of temporary employees by headcount	18	47	0	65
Number of full-time employees by headcount	598	942	0	1540
Number of part-time employees by headcount	65	51	0	116
Total Number of employees by headcount	**663**	**993**	**0**	**1656**

Diversity Metrics

Diversity metrics	Unit	2025
Number of employees and service providers (headcount) at top management level (definition top management level = Executive Committee, service providers include representatives of management companies)	#	7
Percentage of female employees at top management level	%	14.29%
Number of employees (head count) under 30 years old (total Group)	#	307
Percentage of employees under 30 years old	%	18.54%
Number of employees (head count) between 30 and 50 years old (total Group)	#	865
Percentage of employees between 30 and 50 years old	%	52.23%
Number of employees (head count) over 50 years old (total Group)	#	484
Percentage of employees over 50 years old	%	29.23%

Staff

Number of nationalities at year end 2025	Unit	2025
Marche-en-Famenne (Belgium)	#	11
Wanze (Belgium)	#	12
Mézidon (France)	#	4
Rennes (France)	#	12
Opole (Poland)	#	2
Deeside (UK)	#	18

Within the group, diversity, equity & inclusion are important, as we have sites employing people with different backgrounds, nationalities, religions etc. We work as one family - and we are proud of the diversity in the various teams. A testament to the diversity are the nationalities working at the different plants within the group - as outlined in the table on the left. The table includes own staff only and excludes temporary agency.

Health & Safety Metrics

Health & Safety KPI's	2022	2024	2025
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0.00	0.00	0.00
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0.00	0.00	0.00
Number of recordable* work-related accidents and ill health for own workforce	61	177	50
Rate of recordable* work-related accidents and ill health for own workforce	23.91	70.99	19.94
Number of calendar days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	1,835	2,643	2,466
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100	100	100
RIFR	17.84	18.14	17.11
RIFR without Rennes	*17.40*	*13.91*	*16.62*
Rate of recordable work-related accidents and ill health for own workforce without Rennes*	*23.21*	*71.97*	*19.44*

(*) Recordable work-related accidents for 2022 are excluding the number of accidents without lost time, from 2024 onwards these are included in the numbers.

Incidents

KPI	2025
The total number of incidents of discrimination, including harassment	0
The number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises	1*
The total amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	0
The number of severe human rights issues and incidents connected to the undertaking's workforce in the reporting period, including an indication of how many of these are violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	0
The total amount of fines, penalties and compensation for damages for the issues and incidents related to severe human rights issues and incidents	0

* we have received one complaint regarding discrimination which was investigated but no further action was required

Sustainability Report
Social

Workers In The Value Chain

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Health & Safety	S1 & S2	Help people flourish	**Potential Negative Impact** The Food sector has comparatively high injury rates to other sectors due to the prevalence of industrial machinery and chemicals. Musculoskeletal diseases, contact with chemicals and infections, traumatic tool and machine injuries are a few examples of common acute and chronic dangers. Workers are involved in a variety of labor-intensive activities. Falling objects, vehicle collisions, equipment-related mishaps, heat-related illness or injury, and others are typical dangers. Fishing includes a number of risks, such as poor health, workplace accidents, and even death. Long offshore days at sea can be required for fishing. The need for daily and weekly relaxation due to crewing levels' requirements shall also influence the health and safety of fishing crews. Agricultural activities often involve some of the most hazardous activities for workers and many agricultural workers suffer from occupational accidents and illnesses. Exposure to bad weather, close contact with dangerous animals or plants, extensive use of chemical products, difficult working postures and lengthy hours, and the use of hazardous tools and machinery all lead to health problems (IFPRI, 2006). For instance, the estimated number of pesticide poisonings ranges between 2 and 5 million per year, of which 40 000 are fatal (ILO, 2005 and 2011b). The presence of safety hazards poses a direct risk of injuries and, tragically, even fatalities. Such incidents can have profound and devastating repercussions not only for the employees but also for their families.	Upstream VC Downstream VC	Medium		
Adequate wages in the VC	S2	Help people flourish	**Potential Negative Impact** Tight profit margins are often to blame for low wages in the food sector. Inadequate wages contribute to low morale and dissatisfaction, creating a negative and potentially hostile work environment. Financial strain due to low wages can lead to stress, impacting mental health and overall well-being. **Potential Positive Impact** Improved Financial Stability: Employees can better meet their basic needs and plan for the future. Better Education: Families with adequate wages can afford better education for their children. Higher Job Satisfaction: Fair wages increase job satisfaction and morale. Reduced Stress: Financial security reduces stress and anxiety related to economic uncertainty. Work-Life Balance: Higher wages can reduce the need for multiple jobs, allowing for better work-life balance.	Upstream VC	Medium		

2. Policies

Our policies and systems for workers in the value chain can be found under Help People Flourish - Protect Human Rights - Our Policies and Systems. Here you will find amongst others our Supplier Code of Conduct, which contains many policy aspects about human rights.

Our Supplier Code of Conduct is aligned with:
The OECD Guidelines for Multinational Enterprises
The UN Guiding Principles on Business and Human Rights
The International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work
The ILO eight fundamental labour conventions
The Universal Declaration of Human Rights

Our Whistleblowing policy is already explained under Sustainability Annex - Social - Own Workforce - Policies. This channel for value chain workers to raise concerns is publicly available on our website.

Processes for engaging with value chain workers about impacts

Value chain workers are involved in our impact materiality process. You can find more information in the section Value Chain & Stakeholder Engagement and in the section on our Materiality Assessment. Through EcoVadis we also engage our suppliers to focus on sustainability and with the improvement plan they get, we can ask them to improve certain aspects going forward. EcoVadis also uses a 360 degree watch tool - which scans for potential human rights and ethics issues related to workers in the value chain.

3. Actions

Our actions regarding workers in the value chain can be found under Help People Flourish - Protect Human Rights - Driving Change: Our Sustainability Actions.

We ensure that our own practices do not cause or contribute to material negative impacts on value chain workers through strict purchasing conditions, a comprehensive supplier policy, and our Supplier Code of Conduct. These frameworks set clear expectations for fair labor practices, ethical sourcing, and compliance with human rights standards. Additionally, our strong focus on sourcing from the EU further supports these commitments, as EU regulations provide a robust legal framework for worker protection and sustainability.

We manage material impacts by ensuring fair pricing for goods and services in line with applicable legislation. To uphold safety and ethical standards in our supply chain, we have implemented a Supplier Code of Conduct and actively engage with suppliers through our Supplier Engagement Program, including assessments via EcoVadis.

4. Metrics & Targets

Our targets with respect to workers in the value chain can be found under Help People Flourish - Protect Human Rights - Our Sustainability Targets.

Consumers And End Users

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain		Timeline	Risks	Opportunities
Health & Nutrition	S4 (Entity specific)	good food for all	**Potential Negative Impact** Increased risk of chronic diseases like obesity, diabetes, and heart disease. Poor health outcomes leading to a lower quality of life. Linked to disorders like depression and anxiety. **Potential Positive Impact** Developing products with a good nutritional profile will lead to an adequate intake of essential nutrients, which support the overall health (physical and mental).	Own operations Downstream VC		Medium	**Technology, Products & Market** Reduced demand for goods due to shift in customer requirements and consumer preferences. **Legal & Policy** Changes in policies may require updates to production processes, ingredient sourcing, and product labeling. **Reputation** Processed foods are already under attack in the media, this can become worse and damage reputation. **Operational** Adapting our processes to other types of products can bring costs.	**Technology, Products & Market** What's Cooking? can focus on nutritious products, entering new and emerging markets. A better competitive position to reflect shifting consumer requirements can increase revenues. **Reputation** Focusing on more nutritious products can have a huge positive impact on our reputation.

Ensuring food safety is a fundamental license to operate and is also critical to protecting human health. For this reason, we will also continue to report on this topic, reaffirming our commitment to maintaining the highest standards and proactively managing this essential area. By doing so, we uphold human rights and reinforce trust with our stakeholders.

2. Policies

Good Food for All - Promote Enhanced Nutrition - Our Policies and Systems.
Good Food for All - Ensure Consumer Wellbeing - Our Policies and Systems.

Whistleblowing policy is already explained under Sustainability Annex - Social - Own Workforce - Policies.

3. Actions

Our actions regarding consumers and end users can be found under:

Good Food for All - Promote Enhanced Nutrition - Driving Change: Our Sustainability Actions.
Good Food for All - Ensure Consumer Wellbeing - Driving Change: Our Sustainability Actions.

Processes for engaging with consumers

At What's Cooking?, we are committed to engaging with our consumers and end-users in a transparent and meaningful manner. To ensure we meet their expectations and preferences, we organize taste panels in collaboration with independent third parties. These panels not only provide valuable feedback on the taste and quality of our products but also allow us to incorporate diverse perspectives into our decision-making process.

Additionally, we actively seek insights into consumer behavior and market trends by acquiring general data from reputable sources such as Nielsen, IRI and others. This data enables us to better understand the evolving needs and preferences of our target audience, empowering us to develop products and initiatives that align with sustainability goals, while meeting consumer demand. By engaging with consumers and utilizing data-driven insights, we strive to promote a culture of sustainability and innovation that positively impacts both our business and the environment.

We ensure that our own practices do not cause or contribute to material negative impacts on consumers and end-users by maintaining strict quality and safety standards. All our suppliers are required to be GFSI-certified, and our own production facilities adhere to higher-level IFS certification. Additionally, we fully comply with all national laws in the countries where our products are sold, ensuring the highest levels of consumer safety and regulatory compliance.

4. Metrics & Targets

Our entity-specific metrics & targets can be found under:
Good Food for All - Promote Enhanced Nutrition - Our Sustainability Targets.
Good Food for All - Ensure Consumer Wellbeing - Our Sustainability Targets.







Day by day, side by side

Business Conduct

1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Animal welfare	G1	Protect our planet	**Potential Negative Impact** Food Safety Concerns: Animals raised in unhealthy or overcrowded conditions are more vulnerable to diseases, increasing the risk of contamination in food products. This can lead to foodborne illnesses and outbreaks, ultimately impacting consumer health and eroding trust in the food supply. Environmental Degradation: Intensive animal farming, often linked to inadequate welfare conditions, poses significant environmental risks. These practices can contribute to air, soil, and water pollution, disrupting ecosystems and exacerbating climate change. Worker Well-being: Poor animal welfare doesn't just affect the animals—it also impacts workers in the agriculture and food industries. Employees exposed to animal-borne pathogens face health risks, while witnessing animal suffering can cause emotional distress and ethical dilemmas. Animal Suffering: Substandard welfare conditions can severely impact the well-being of animals. Some common issues include: - Restricted Movement: Limited space in stalls prevents natural movement. -Overcrowding: High stocking densities increase the spread of disease and the likelihood of injuries. -Barren Environments: Lack of stimulation can lead to stress and behavioral problems. -Inadequate Nutrition: Poorly balanced diets may fail to satisfy hunger and nutritional needs. -Painful Procedures: Certain husbandry practices cause unnecessary pain and distress. -Selective Breeding Issues: Breeding for production traits can lead to anatomical and metabolic disorders. However, the countries where we purchase meat have strict animal welfare regulations, and we also purchase a lot of meat with animal welfare labels.	Upstream VC	Medium		

Sustainability Report
Governance

Material topic	ESRS	Strategy pillar	Impacts	Value Chain		Timeline	Risks	Opportunities
Due Diligence & traceability raw materials	G1 (Entity specific)	Protect our planet Help people flourish		Upstream VC Own operations Downstream VC		Medium	**Legal & Policy** Legislation on Due Diligence (CSDDD, etc.) makes What's Cooking? responsible for the whole value chain, so if somewhere in our value chain a company does not adhere to the regulations, we are co-responsible. Upcoming regulations such as f.e. EU deforestation (currently we do not fall under the EUDR) really show the importance of full traceability in your supply chain. Also in the CSRD regulation, this is about your whole value chain, you need to know what's going on in your whole supply chain. Lack of full traceability can lead to legal fines. **Reputation** If somewhere in our value chain a company does not comply to laws and ethical business practices, this could lead to damaging also our reputation. If your supply chain is not fully traceable and something happens, this will have a negative effect on your reputation. **Operational** Discovering companies that are not conducting ethical business practices, can lead to supply chain disruptions as we need to find other business partners to do business with. Discovering a problem in your end products in a not fully traceable supply chain, will lead to a lot of operational issues and a lot of food waste.	**Reputation** Full traceability and a good due diligence system, where consumers can know from which farms the raw materials in their product came, can lead to a better reputation and loyal consumers.

2. Policies

Our policies and systems regarding business conduct are our **Business Code of Conduct** (pol-012-leg-en-whats-cooking-group-code-of-conduct-v4.pdf), our **Supplier Policy** (pol-001-proc-en-whats-cooking-group-procurement-policy.pdf) and our Supplier Code of Conduct (pol-004-leg-en-whats-cooking-group-business-code-of-conduct-for-suppliers-v2024.pdf). Animal welfare is also part of our Supplier policy and Supplier Code of Conduct.

Our **Due Diligence approach** is explained under Protect our Planet - Source Responsibly - Our Sustainability actions.

Whistleblowing policy is already explained under Sustainability Annex - Social - Own Workforce - Policies.

3. Actions

We focus our efforts both on compliance in relationships with suppliers via the Supplier Code of Conduct and internal policies applicable to all staff with respect to business ethics.

4. Metrics & Targets

KPI	Unit	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0
Amount of fines for violation of anti-corruption and anti-bribery laws	euros	0
% functions-at-risk covered by anti-corruption/ anti-bribery training programs	%	100
Total monetary value of financial and in-kind political contributions made directly and indirectly	euros	0
Total monetary amount of lobbying expenses	euros	0
Total amount paid for membership to lobbying associations (sector organization)	euros	18,000
The average time to pay an invoice	days	49
% payments to suppliers aligned with the standard contractual payment terms of 60 days	%	66.3%
% payments to suppliers aligned with the standard contractual payment terms of 66 days*	%	88.0%
The number of legal proceedings for late payments	#	0

(*) The company applies weekly payment cycles so payments usually happen either just before or just after the standard terms.

Disclosures incorporated by reference

The following information is incorporated by reference to other parts of the management report:
- GOV1, GOV2, GOV3, GOV5 (+ 1st part IRO1) in the Corporate Governance section of this Annual Report.

ESRS Standards Reference Table

ESRS 1

BP -1 General basis for preparation of sustainability statements	
Sustainability Annex - General information	p 75
BP -2 Disclosures in relation to specific circumstances	
Sustainability Annex - General information	p 75
Sustainability Annex - Materiality Assessment	p 75
Sustainability Annex - Metrics & targets of the different material topics	p 86
Disclosures incorporated by reference	p 79
GOV-1 The role of the administrative, management and supervisory bodies	
Corporate Governance	p 131
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
Corporate Governance	p 137
GOV-3 Integration of sustainability-related performance in incentive schemes	
Corporate Governance	p 141
GOV-4 Statement on due diligence	
Protect our Planet - Source Responsibly - Our Sustainability Actions - Due Diligence	p 64
GOV-5 Risk management and internal controls over sustainability reporting	
Corporate Governance	p 148
SBM-1 Strategy, business model and value chain	
Introduction	p 40
Value chain & Stakeholder engagement	p 44
Sustainability annex - Social - Own workforce	p 106
SBM-2 Interests and views of stakeholders	
Value Chain & Stakeholder Engagement	p 44
Sustainability Annex - Materiality Assessment	p 75
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	
Sustainability Annex - Materiality Assessment	p 75
Material IRO for every material topic	p 86
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	
Sustainability Annex - Materiality Assessment	p 75
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	
ESRS Standards Reference Table	p 121
Sustainability Annex - Materiality Assessment	p 75

ESRS S1 – Own workforce

ESRS S2 – Workers in the value chain

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Governance

ESRS S4 – Consumers and End-users

ESRS G1 – Business Conduct

Consolidated financial statements

Statutory auditor's limited assurance report on the consolidated sustainability information of What's Cooking Group NV

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of What's Cooking Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of May 30, 2024, in accordance with the proposal of the board of directors on the recommendation of the audit committee and as presented by the workers' council of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the section 'Report of the Board of Directors - Sustainability statement' of the What's Cooking Group Annual Report 2025 as of December 31, 2025 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2026. We have performed our assurance engagement on the sustainability information of the Group for 2 consecutive financial years.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is, in all material respects:

- not prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in section 'Materiality Assessment' of the sustainability information; and

not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in the section 'EU taxonomy' of the What's Cooking Group Annual report 2025.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other *Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Board of directors' responsibilities for the preparation of the sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process section 'Materiality Assessment' of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable ESRS;

in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the publication of the information included in the section 'EU taxonomy' of the What's Cooking Group Annual report 2025.

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Company's sustainability information.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", are less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.

As the forward-looking information contained in the sustainability information and the assumptions on which it is based, relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 'Materiality Assessment' of the sustainability information.

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems to the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about the sustainability information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.

- In conducting our limited assurance engagement, with respect to the Process, we have:
- obtained an understanding of the Process by:
- performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement and strategy documents); and
- reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 'Materiality Assessment' of the sustainability information.

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information by:
- through the performance of inquiries, obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the Statutory auditor for the limited assurance engagement on the sustainability information" section of our report;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability information.

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained independent of the Group during the term of our mandate.

Zaventem, April 16, 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor

Melissa Carton
Bedrijfsrevisor/
Réviseur d'Entreprises

Steven Mulkens
Bedrijfsrevisor/
Réviseur d'Entreprises

Crafting with care, care by crafting

corporate governance

Declaration on corporate governance for 2025

The corporate governance statement has been prepared in accordance with Article 3:6, §2 and Article 3:32 of the WVV and the Belgian Corporate Governance Code 2020. It contains information on the Corporate Governance policy of What's Cooking Group NV in 2025, including:

- a description of the main features of the internal control and risk management systems in the financial reporting process;
- the required information based on special legislation;
- the composition and functioning of the Board of Directors and its committees;
- a description of the diversity policy with regard to the members of the Board of Directors, the persons in charge of the management and the persons in charge of the daily management of the company;
- the remuneration report.

The reference code used is the Belgian Corporate Governance Code 2020. This code is publicly available at www.corporategovernancecommittee.be.

Our Corporate Governance Charter is published at www.whatscooking.group. In the charter, we clarify our position towards the provisions of the Belgian Corporate Governance Code 2020. We also describe there the other Corporate Governance practices we apply, in addition to the Belgian Corporate Governance Code 2020. The charter did not undergo any material changes in 2025.

What's Cooking Group NV follows the 10 principles of the Belgian Corporate Governance Code 2020, with the exception of the following recommendations (which have not yet been implemented in 2025):

- Recommendation 7.6: For the time being, the Board of Directors has decided not to pay share-related remuneration to its non-executive members.
- Recommendation 7.9: As no share-related compensation is granted to executive management members, no minimum threshold of shares to be held by executive management members was also determined.

What's Cooking Group NV does not provide remuneration in the form of shares. This applies to both non-executive directors and members of the executive management. Given the limited nature of the remuneration and the limited liquidity of the share, the Board of Directors does not consider it opportune at this time to incur the cost of setting up a share plan. Should a share plan be considered in the future, the Board of Directors will also consider a lock-up of the shares for a sufficiently long period.

- Recommendation 7.12: The recovery of paid variable remuneration or the withholding of variable remuneration.

Given the limited remuneration as well as the fact that payment of variable remuneration is only made after the full completion of the audit of the financial figures and internal controls, the Board of Directors decided not to introduce a claw-back clause to date.

Board of Directors

PAUL VAN OYEN (°1961)
PVO Advisory BV

Paul Van Oyen obtained a master's degree in geology and mineralogy and then took a management course at KU Leuven. After a period as a lecturer and several years of fieldwork in Morocco, he worked as a researcher on a European study on strategic raw materials. Paul started his industrial career at what is now Steinzeug Keramo (part of Wienerberger Group). In 1990, he moved to Etex Group, where he held various positions for 31 years. After seven years as CEO of the company, Paul decided to become an independent director and share his experience by working with young entrepreneurs and serving as an independent director. In 2022, he was appointed independent director and chairman of the Board of Directors of What's Cooking Group NV for four years. He is also a member of our remuneration and nomination committee and has chaired the sustainability committee since 2023.

FRANK COOPMAN (°1965)
Holbigenetics NV

Frank Coopman graduated as a veterinarian in 1990. He obtained additional masters in veterinary supervision of edibles of animal origin and in molecular medical biotechnology. He obtained a PhD in veterinary sciences and was a long-time lecturer in animal production and genetics at HoGent and UGent. Frank is co-founder and managing director of Biomics and Chemics Consultancy BV, where he further develops the biological and genetic part. In 2020, he was appointed director of What's Cooking Group NV. Since 2023, he has been a member of our remuneration and nomination committee. At the General Meeting in May 2024, his mandate as a director was extended by four years.

DOMINIQUE COOPMAN (°1967)
Famcoo Invest BV

Dominique Coopman graduated as an agricultural and business engineer. She also holds a degree in environmental remediation and a master's degree in food culture. Dominique works in Italy, chairs STAK Coovan and has been a director at What's Cooking Group NV since 2008. Her last reappointment dates back to 2022, when she extended her mandate for four years. In addition, Dominique has been a member of our sustainability committee since 2023. The Board of Directors proposes to the General Meeting of 28 May 2026 to renew her mandate.

EDDY VAN DER PLUYM (°1957)

Eddy Van der Pluym studied economic sciences and an MBA at INSEAD. After a brief stint at Deloitte, Haskins & Sells, he joined the family company Pluma NV, which merged with What's Cooking Group NV in 2006. In 2019, Eddy was appointed as a director for four years, and his mandate was renewed in May 2023. In 2023, he also became a member of the audit committee.

PIET SANDERS (°1966)
CEO - Leading for Growth BV

Piet Sanders holds a master's degree in law and management. More than 30 years of his career were spent in the food sector. Between 1999 and 2002, Piet was Global Sales Director Food at Amylum / Tate & Lyle, a leading producer of starches, cereal-based sweeteners, and wheat proteins. After two years as Chief Sales & Marketing Officer at Reynaers Aluminium, he returned to the food sector in 2004. He joined Puratos, an international group providing innovative ingredients and services to the bakery, patisserie and chocolate sectors. He started there as Managing Director for Central and Eastern Europe, then went on to become Managing Director for Eastern Europe and Asia, later for Northern and Eastern Europe, and Global Sales & Channels Director from 2020. In October 2021, Piet became CEO of What's Cooking Group NV. A year later, he was appointed director for a four-year term. Piet has also been a Supervisory Director of Cefetra B.V., a Dutch feed & food ingredients company, since 2022 and was recently appointed as an independent director at Agristo NV. The Board of Directors proposes to the General Meeting of 28 May 2026 to renew his mandate.

ANN VEREECKE (°1963)
Ann Vereecke BV

Ann Vereecke is a civil engineer and PhD in management. She is professor of operations & supply chain management at Vlerick Business School and Ghent University. She was also a board member and president of EurOMA (European Operations Management Association) and board member of POMS (Production and Operations Management Society in the US) for some time. Ann currently sits on the boards of Tessenderlo Group, North Sea Port and bnode (formerly known as bpost). In 2014, she joined the Board of Directors of What's Cooking Group NV as an independent director. Ann also chairs the remuneration and nomination committee, and she became a member of our sustainability committee in 2023. The Board of Directors proposes to the General Meeting of 28 May 2026 to renew her mandate. If re-elected, she will no longer serve as an independent director from the date of re-appointment, given her length of service on the What's Cooking Group board.

AART DUIJZER (°1963)
IJzer Beheer BV

Aart Duijzer studied at Erasmus University. After studying Business Economics, he completed the Chartered Accountant course there. During the first years of his career, Aart worked at KPMG. He acquired the knowledge and experience in various positions at home and abroad, especially managerial and financial-economic knowledge and has experience from 2000 to 2022 as CFO at the Dutch Group Refresco which was listed on the stock exchange until 2018. Mr. Duijzer is a member of the Supervisory Board of Sligro Food Group, Chairman of the Supervisory Board of Koninklijke Barenbrug and Chairman of the Executive Board of SKG Gouda. Aart has been an independent director of What's Cooking Group NV and chairman of our audit committee since April 2023.

KURT COFFYN (°1968)
C:Solutio BV

Kurt Coffyn graduated as an industrial engineer with specialisation in automation and electronics. He has 30 years of experience in operations and supply chain: first in various operational positions by General Electric in Belgium and Germany, then as COO at firms such as Stanley Black&Decker, Ontex, Provimi, Cargill, Unilabs Switzerland and the Belgian company Lineas, European market leader in private rail freight trans- port. Kurt has been an independent director at What's Cooking Group NV since 2017 and is also a member of our audit committee. At the May 2024 General Meeting, his mandate as an independent director was renewed for four years.

INGE PLOCHAET (°1968)
Tower Consulting BV

Inge Plochaet holds a master's degree in industrial sciences (chemistry), studied innovation management at IMD, and obtained an in-company MBA at INSEAD & Wharton. Inge started her career at Procter & Gamble as a packaging engineer and has more than 25 years of operational experience. Until 2015, she held various positions at AB InBev - from Innovation Director Western Europe to President of AB Inbev UK & Ireland. Today, she helps companies with strategic and operational advice. She is also chairman of the Board of Directors of B-Steel bv and VBSC NV and a director of Groven+ NV, CSM NV, Colmar NV, Sligro Food Group NV and the Faber Group NV. Inge has held a four-year term as an independent director of What's Cooking Group NV since 2020 and she became a member of the sustainability committee in 2023. At the May 2024 General Meeting, her mandate as an independent director was renewed for four years.

JOHAN PAUWELS (°1959)
Hico NV

Johan Pauwels holds a degree in Industrial Engineering in automation & electronics complemented by business management, executive finance and global strategy at Vlerick, INSEAD and IMD. He had a long career at ABB where he was active in various global and local functions, regions and divisions. The common thread of his career is increasing productivity through industrial automation and sustainably improving energy efficiency through electrification. From 2017 through 2023, he was managing director of ABB's Benelux companies and his last role before retirement was active, ad interim, as General Manager of the 'Global Solution Center for Autonomous Mobile Robots', ABB Robotics in Burgos, Spain. Johan has been a director of What's Cooking Group NV and a member of our audit committee since May 2023.

Composition and functioning of the Board of Directors and its committees

Board of Directors

The table below shows the composition of the Board of Directors on 31 December 2025, listing meetings and attendance in 2025.

Name	Type*	End of mandate	Committees**	Meetings 2025 (x=present)					
				17/02	17/04	19/05	12/06	21/08	20/11
Dominique Coopman (6)	NE	2026	SC	X	X	X	X	X	X
Frank Coopman (2)	NE	2028	RNC	X	X	X	X	X	X
Eddy Van der Pluym	NE	2027	AC	X	X	X	X	X	X
Paul Van Oyen (7)	I	2026	RNC/SC	X	X	X	X	X	X
Ann Vereecke (1)	I	2026	RNC/SC	X	X	X	X	X	X
Kurt Coffyn (3)	I	2028	AC	X	X	X	X	X	X
Inge Plochaet (4)	I	2028	SC	X	X	X	X	X	X
Piet Sanders (5)	E	2026		X	X	X	X	X	X
Aart Duijzer (8)	I	2027	AC	X	X	X	X	X	X
Johan Pauwels (9)	NE	2027	AC	X	X	X	X	X	X

As permanent representative for:

(1) BV Ann Vereecke, (2) NV Holbigenetics, (3) BV C:Solutio, (4) BV Tower Consulting, (5) BV Leading for Growth, (6) BV Famcoo Invest, (7) BV PVO Advisory, (8) BV IJzer Beheer, (9) NV Hico

* E = Executive
NE = Non-executive
I = Independent

** AC = Audit Committee
RNC = Remuneration and Nomination Committee
SC = Sustainability Committee

To the extent necessary, What's Cooking Group NV confirms its compliance with recommendation 5.5 of the Belgian Corporate Governance Code 2020, which stipulates that non-executive directors should not hold more than five directorships in listed companies.

The Board of Directors' internal regulations describe the detailed functioning of the Board of Directors. The terms of reference are an integral part of the group's Corporate Governance Charter.

Among other things, the Board of Directors decided on the group's half-year results, annual results, budget and strategy, including various consultations on M&A projects.

Secretary

Ms Ann-Charlotte Langeraet is the secretary to the Board of Directors as Secretary General as of August 2025.

Corporate governance

Diversity

Overall, we continue to build a diverse and inclusive environment across the organization, encouraging non-discriminatory working practices. We have taken clear steps to engage our leadership teams on what it takes to be sustainable leaders, including recognizing the important role equality and wellbeing plays in our organization. We have taken a number of concrete steps both internally and externally towards corporate responsibility and continuous positive change in that regard.

As regards persons in charge of management i.e. the members of the ExCom, and persons in charge of the daily management of the company we take into account the necessary complementarity of skills, experience, knowledge and diversity.

In the composition of the Board of Directors, following advice from the remuneration committee, we take into account the necessary complementarity of skills, experience, knowledge and diversity - including on the basis of gender in accordance with the provisions for listed companies. The Board of Directors complies with these gender provisions i.e. at least one-third of the members of the Board of Directors are of a different gender than the other members (whereby the required minimum number is rounded off to the nearest whole number). See also Article 1.2 of the internal regulations (see Annex 1 to the Corporate Governance Charter).

The review of board members shows that we meet this criterion at 31 December 2025.

Evaluation

The chairman of the board regularly organizes a formal evaluation of the board and its functioning, including its interaction with executive management. The results of this evaluation are discussed in the board and, if necessary, improvement actions are prepared. A formal evaluation was completed in 2025, based on a previous similar exercise.

Appointments/reappointments in 2026:

The Board of Directors proposes to the May 28, 2026 General Meeting to renew the following mandates:

- To reappoint BV Famcoo Invest as a director for a period of 4 years, expiring immediately after the 2030 annual General Meeting. BV Famcoo Invest will appoint Dominique Coopman as its permanent representative.
- To reappoint BV Ann Vereecke as a director for a period of 4 years, expiring immediately after the 2030 annual General Meeting. BV Ann Vereecke will appoint Ann Vereecke as its permanent representative, which would mean that Ann Vereecke BV - if approved - will no longer serve as an independent director, in view of the duration of the mandate .
- To reappoint BV Leading for Growth as a director for a period of 4 years, expiring immediately after the 2030 annual General Meeting. BV Leading for Growth will appoint Piet Sanders as its permanent representative.

Committees within the Board of Directors

The Board of Directors had three active committees in 2025: the audit committee, the remuneration and nomination committee and the sustainability committee. The committees are composed in accordance with legislation and the requirements of the Belgian Corporate Governance Code 2020.

The committees work within a mandate from the Board of Directors. A description of that mandate can be found in the detailed regulations annexed to the Corporate Governance Charter.

Audit committee

All members of the audit committee are non-executive directors and have in-depth knowledge of financial management. The majority of the committee members are independent. The committee has the necessary collective expertise relating to the company's activities.
The committee met regularly in the presence of the external auditor.

Name	Meetings 2025 (x = present)			
	24/02	14/04	18/08	20/11
BV IJzer Beheer (Aart Duijzer) *	X	X	X	X
BV C:Solutio (Kurt Coffyn)	X	X	X	X
Eddy Van der Pluym	X	X	X	X
NV Hico (Johan Pauwels)	X	X	X	X

(*) Chair

The audit committee advised the board on, among other things:

- the 2024 annual results
- the 2025 half-year results
- internal controls
- the group's risk management
- the internal and external audit
- the independence and remuneration of the auditor and companies associated with the auditor

The audit committee regularly reviews its own regulations and operation.

Remuneration and nomination committee

The table below shows the composition of the remuneration and nomination committee on 31 December 2025, with a summary of meetings and attendance in 2025.

Name	Meetings 2025 (x = present)			
	26/02	04/04	15/04	20/11
BV Ann Vereecke (Ann Vereecke)*	X	X	X	X
BV PVO Advisory (Paul Van Oyen)	X	X	X	X
NV Holbigenetics (Frank Coopman)	X	X	X	X

* Chair

All members are non-executive directors and have in-depth knowledge of human resources management. The majority of the committee members are independent. The remuneration and appointments committee advises the Board of Directors on, among other things:

- the remuneration of the Executive Committee, the CEO and specifically designated persons
- remuneration of the chairman and directors
- the general remuneration policy for the directors and executive management, as well as the remuneration report
- the principles of the variable remuneration system
- appointment and reappointment of directors
- the composition of committees within the Board of Directors
- the members and chairman of the Executive Committee
- the managing director

The committee prepares the remuneration report, submits it to the Board of Directors and explains it at the General Meeting. The committee regularly evaluates its own regulations and operation.

Sustainability Committee

The table below shows the composition of the sustainability committee on 31 December 2025, with a summary of meetings and attendance in 2025.

Name	Meetings 2025 (x = present)		
	26/02	14/04	20/11
BV PVO Advisory (Paul Van Oyen) *	X	X	X
BV Famcoo Invest (Dominique Coopman)	X	X	X
BV Ann Vereecke (Ann Vereecke)	X	X	X
BV Tower Consulting (Inge Plochaet)	X	X	X

* Chair

All members of the Sustainability Committee are non-executive directors and have in-depth, relevant knowledge of sustainability management. In addition, the sustainability committee invites ad hoc experts in the field to support the committee members and also in view of the rapid changes regarding the legislative framework in the field. The sustainability committee advises the Board of Directors on, among other things:

- Strategy and policy
- Reputation and risk management
- Qualitative and quantitative ESG performance
- Sustainability reporting and disclosure

The sustainability committee prepares the sustainability report, submits it to the Board of Directors and explains it at the General Meeting. The committee regularly evaluates its own regulations and operation.

Corporate governance

Executive Committee

Executive Committee and Board of Directors

Following the introduction of the Companies and Associations Code, What's Cooking? opted for a one tier governance model in 2020, with a monistic Board of Directors, a managing director in charge of day-to-day management and an Executive Committee.

Composition Executive Committee

- Leading for Growth BV, permanently represented by Piet Sanders, Group Chief Executive Officer, Chairman of the Executive Committee and Managing Director
- Sagau Consulting BV, permanently represented by Christophe Bolsius, Group Chief Commercial Officer
- Esroh BV, permanently represented by Yves Regniers, Group Chief Financial Officer
- Leading Edge HR BV, permanently represented by Else Verstraete, Group Chief People Officer
- Creating Digital Value SRL, permanently represented by Peter Bal, Group Chief Information Officer
- Broersbank Advies & Management BV, permanently represented by Brecht Vanlerberghe, Group Chief Research & Innovation Officer
- KoBe Mgmt BV, permanently represented by Koen Benoot, Group Chief Operating Officer.

Operation

The Executive Committee met twice a month in 2025 and whenever necessary for operational or strategic reasons. The Executive Committee is responsible for management reporting to the Board of Directors. The detailed operation of the Executive Committee is described in the Executive Committee's internal regulations, which are an integral part of the group's Corporate Governance Charter.

Piet SANDERS (°1966) – Leading for Growth BV
CEO What's Cooking Group NV

Piet Sanders holds a master's degree in law and management. More than 30 years of his career were spent in the food sector. Between 1999 and 2002, Piet was Global Sales Director Food at Amylum / Tate & Lyle, a leading producer of starches, cereal-based sweeteners, and wheat proteins. After two years as Chief Sales & Marketing Officer at Reynaers Aluminium, he returned to the food sector in 2004. He joined Puratos, an international group providing innovative ingredients and services to the bakery, patisserie and chocolate sectors. He started there as Managing Director for Central and Eastern Europe, then went on to become Managing Director for Eastern Europe and Asia, later for Northern and Eastern Europe, and Global Sales & Channels Director from 2020. In October 2021, Piet became CEO of What's Cooking Group NV. A year later, he was appointed director for a four-year term. Piet has also been a Supervisory Director of Cefetra B.V., a Dutch feed & food ingredients company, since 2022 and was recently appointed as an independent director at Agristo NV.

Yves REGNIERS (°1978) – ESROH BV
CFO - CSO What's Cooking Group NV

Yves Regniers studied law at Ghent University and obtained an MBA from Warwick Business School. After a stint at PwC, he worked for thirteen years at what is now Smurfit-WestRock. There he held various financial positions in Belgium and abroad. In early 2017, he came on board at What's Cooking Group NV. Yves has been a member of the Executive Committee since January 2019 and was appointed CFO of the group in March 2020. Since 2023, he has also been responsible for sustainability within What's Cooking?.

Christophe BOLSIUS (°1969) – Sagau Consulting BV
CCO What's Cooking Group NV

Christophe Bolsius graduated in applied economics and international business administration from the University of Antwerp. He has worked in the food sector all his career, including in sales and marketing at Dr Oetker, Sara Lee Deli and Campina - both in Belgium and abroad - and as a member of the management of Friesland Campina and Douwe Egberts. Since December 2014, Christophe has held various positions within the group and is today Chief Commercial Officer for the group.

Else VERSTRAETE (°1967) – Leading Edge HR BV
CPO What's Cooking Group NV

Else Verstraete obtained her master's degree in political and social sciences from the University of Antwerp. At Imtech Marine (Radio Holland) in Rotterdam and Aleris in Duffel, she gained experience in HR leadership roles. She then spent six years within 3M as HR Director for Benelux and HR Director EMEA for various business units. In May 2022, she started as our Chief People Officer and became a member of the Executive Committee of What's Cooking Group NV.

Brecht VANLERBERGHE (°1973) – Broersbank Advies & Management BV
CR&IO What's Cooking Group NV

Brecht Vanlerberghe obtained his master's degree in bioengineering and industrial management from Ghent University. At several international agri-food companies, including AVEVE, Campina, FrieslandCampina and Tereos Syral, he was responsible for research, development and innovation. After seven years as Chief R&D Officer at Bio Base Europe Pilot Plant, Brecht went to work as Business Development & Relation Manager of VITO's Sustainable Chemistry Unit. Since December 2022, he has been our Chief Research and Innovation Officer and member of the Executive Committee.

Peter BAL (°1964) – Creating Digital Value BV
CIO What's Cooking Group NV

Peter Bal holds a master's degree in industrial engineering, a postgraduate degree in public administration and a Digital Transformation Certificate from Massachusetts Institute of Technology. He gained considerable experience in several international listed companies, including Nokia, Proximus and Swift. He then spent 15 years at what is now ZF - first as Chief Information Officer and Vice President Process Optimisation, and later as Managing Director of Transics, a digital services provider he founded within ZF. Peter started as Group Chief Information Officer at What's Cooking? in November 2022 and is now also a member of the Executive Committee.

Koen BENOOT (°1979) - KoBe Mgmt BV
COO What's Cooking Group NV

Koen Benoot obtained a master's degree in Bioengineering from KU Leuven. He began his career at Cargill Malt in Herent before joining Danone in 2007, where he held several operational leadership roles. In 2016, he relocated to Australia to serve as Operations Director at Danone. In 2019, Koen moved to Mars Petcare as Global Industrial Engineering Director, and in 2022 he was appointed Chief Operating Officer at Konings Drinks. Koen joined What's Cooking? in April 2024 as Operations Director for Ready Meals and became a member of the Executive Committee in January 2025, taking on the role of Chief Operating Officer.

Conflicts of interest

Board of Directors

In 2025, the Board of Directors did not receive any reports of a conflict of interest in terms of asset law within the meaning of the CGC. There were also no reports of related party transactions, as described in Annex 2 to the group's Corporate Governance Charter.

Executive Committee

No related party transactions within the meaning of Annex 2 of the group's Corporate Governance Charter were reported in 2025.

External audit

The General Meeting of 30 May 2024 reappointed KPMG Bedrijfsrevisoren BV as auditor of What's Cooking Group NV and also charged it with the task of assuring the consolidated sustainability information. As from May 2025, KPMG Bedrijfsrevisoren BV appointed Mrs. Melissa Carton as permanent representative. The reappointment in 2024 was for three years. We consulted regularly with the auditor. For the half-yearly and annual reporting, we invited him to the meeting of the audit committee. The auditor is also invited to discuss the internal audit plan and internal controls. The auditor does not maintain any relationship with What's Cooking. Moreover, the auditor confirmed her independence from the group. In 2025, we paid 75 thousand euros for the assurance of the consolidated sustainability information and 354 thousand euros for the audit of the financial reports, including the statutory reports. In 2025, non-audit services were provided for 13 thousand euros (for comparison in 2024: 14 thousand euros) with regard to waste declarations and acquisition-related work. The companies with which the auditor has a partnership did not invoice additional fees in 2024 but invoiced 63 thousand euros in 2025 related to the financial due diligence on the acquisition in Rennes.

Dealing Code to prevent abuse of inside information of What's Cooking Group NV

The Dealing Code of What's Cooking Group NV contains rules to prevent market abuse and insider trading (e.g. in transactions in securities of What's Cooking Group NV). The Dealing Code forms Annex 3 of the group's Corporate Governance Charter and was slightly updated by the Board of Directors in August 2025.

Directors, executives and insiders submit transactions to the compliance officer. In case of a negative opinion, the person concerned may not carry out the transaction or must submit it to the Board of Directors.

The Dealing Code contains guidelines to preserve the confidentiality of inside information. For example, the Dealing Code stipulates closed and blackout periods. Directors and other relevant persons of What's Cooking? may not conduct transactions in securities of What's Cooking Group NV at such times.

We always inform new members of the Board of Directors, the Executive Committee and other persons who regularly have access to inside information about the Dealing Code.

The company also keeps a list of those with access to inside information.

Corporate governance

Remuneration report

Remuneration procedure

The current remuneration policy 2023-2026 is available on the group's website. The remuneration report for 2025, prepared by the remuneration and nomination committee, will be explained and submitted for (advisory) vote at the General Meeting of 28 May 2026, after prior communication to the works council.

The remuneration and appointments committee monitors the application of the policy and advises the Board of Directors in this respect.

The General Meeting on 28 May 2025 approved the overall remuneration level for members of the Board of Directors in the 2025 financial year.

On the advice of the remuneration and nomination committee, the Board of Directors confirmed the remuneration for the CEO and members of the Executive Committee in the 2025 financial year.

Remuneration

The members of the Board of Directors and its committees were entitled to the following annual fixed remuneration (in EUR) in 2025:

Chairman of the Board of Directors	€ 100,000.00
Member of the Board of Directors	€ 30,000.00
Chairman of the Audit Committee	€ 10,000.00
Member of the Audit Committee	€ 6,000.00
Chairman of the Remuneration and Nomination Committee	€ 7,000.00
Member of the Remuneration and Nomination Committee	€ 5,000.00
Chairman of the Sustainability Committee	€ 7,000.00
Member of the Sustainability Committee	€ 5,000.00

The members of the Board of Directors (with the exception of the managing director) are not entitled to any variable, performance-related or share-related remuneration, or to any other remuneration, other than fixed remuneration, for exercising their directorship.

The remuneration of the CEO and other members of the Executive Committee consists, in principle and depending on their social status, of a basic remuneration, an annual variable remuneration and a long-term variable remuneration (long-term incentive).

Basic fee

The basic allowance aims to compensate the manager for performing his or her duties in accordance with his or her specific competences and experience in the position.

Base remuneration is set on the basis of relevant benchmark exercises, with the company aiming for a level of remuneration in line with the median of the relevant market. The same policy is also applied to all employees of the company.

The basic remuneration for the members of the Executive Committee can be adjusted annually in line with inflation, in line with the individual agreements.

Annual variable remuneration

The CEO and other members of the Executive Committee are granted an annual variable remuneration in cash, depending on the achievement of annually set targets, relating to the financial year for which the variable remuneration is due, according to the modalities below.

Approximately 75% of the annual targets set are linked to company performance (including financial performance). The remaining ca. 25% are targets linked to individual performance (including some ESG-related performance).

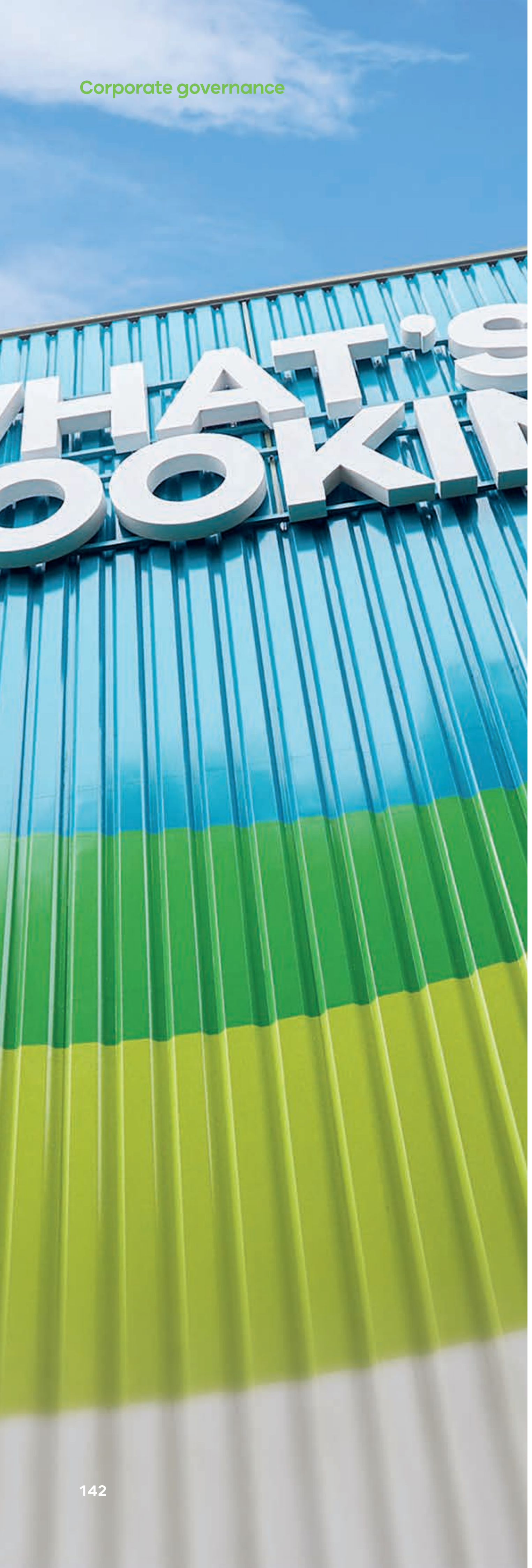
Financial targets are based on objective parameters and are closely linked to the group's results and the role played by the CEO and other members of the Executive Committee in achieving those results. The main parameters that can be used for this purpose are volume, revenue, FCF, (U)EBITDA, EBIT, EAT, (U)EBITDA/Net debt and ROCE.

Which of these parameters are used in a given year and what are the objectives to be achieved in relation to these parameters are evaluated annually by the remuneration and nomination committee and submitted to the Board of Directors for approval.

The recognition of both collective success and individual performance contributes to the long-term importance and sustainability of the company and the successful achievement of its strategy. The collective and individual performance targets establish a close link between the interests of the CEO and the members of the Executive Committee, on the one hand, and the interests of the company, and its shareholders.

The potential annual variable remuneration at 100% payout (at target) concerns an amount equal to 25% or less of the total remuneration, depending on the position and the classification of the position compared to the relevant benchmark. This share is contractually determined individually and aims at a market-based annual variable remuneration.

If less than the minimum target to be achieved is achieved in a given year, the right to the variable remuneration linked to that target for that year lapses. If the financial target to be achieved is exceeded, a maximum of up to 150% of the associated variable remuneration may be awarded.



In addition to the system of annual variable remuneration, the Board of Directors retains the prerogative, at the proposal of the Remuneration and Nomination Committee, to grant the CEO and/or the other members of the Executive Committee, or some of them, an (additional) bonus for specific performance or merit. These modalities generally also apply to other employees of the group to whom an annual variable remuneration is granted. During 2025 there were special incentives awarded to some managers and members of the Executive Committee with respect to the disposal of the Savoury activities, as already outlined in our 2024 annual report. These are included in the table 'remuneration of the CEO and other members of the executive management'. These were included when calculating the 'gain on disposal' of the Savoury business.

Long-term variable remuneration (long-term incentive)

Additional provisions were made for 2025 in the framework of these LTI plans, in accordance with the overview enclosed in the figures on the remuneration of the CEO and the other members of the Executive Committee.

The CEO and other members of the Executive Committee, as well as a limited number of other employees of the group, are granted long-term variable remuneration (a so-called long-term incentive) ("LTI") in cash, according to the modalities below.

The LTI aims to support value creation - with a clear focus on making the company stronger for the future and executing the strategic plan - and retention. The LTI is awarded according to financial targets (growth in equity value) (approx. 80%) and individual and measurable ESG targets (approx. 20%) over a reference period of at least three years in each case.

If less than the minimum target to be achieved is achieved in a given year, the right to the variable remuneration linked to that target for that year lapses. If the target to be achieved is exceeded, a maximum of up to 150% of the associated variable remuneration may be awarded.

The Board of Directors decides annually, on the proposal of the CEO and the remuneration and nomination committee, who is eligible to participate in an LTI plan. The Board of Directors may decide, on the proposal of the CEO, to make an LTI plan also applicable to other employees of the group.

At 100% payout (at target), the potential LTI amounts to an amount of at least 15% and at most 33% of the total remuneration, depending on the position and the ranking of the position compared to the relevant benchmark. This share is contractually determined individually and aims at a market-based LTI.

The LTI aims to align the interests of the CEO and other members of the Executive Committee with those of shareholders and stakeholders.

Remuneration of directors (in their capacity as members of the Board of Directors) (in EUR)

We summarise the remuneration of board members (both executive, non-executive and independent directors - overview see below) for their directorship in 2025 as follows:

	Mandate of director	Mandate Remuneration and Nomination Committee	Mandate Audit Committee	Mandate Sustainability Committee	Total
BV PVO Advisory (Paul Van Oyen)	100,000.00	5,000.00		7,000.00	112,000.00
BV Leading for Growth (Piet Sanders)	30,000.00				30,000.00
NV Holbigenetics (Frank Coopman)	30,000.00	5,000.00			35,000.00
NV Famcoo Invest (Dominique Coopman)	30,000.00		5,000.00		35,000.00
Eddy Van der Pluym	30,000.00		6,000.00		36,000.00
NV Hico (Johan Pauwels)	30,000.00		6,000.00		36,000.00
BV Ann Vereecke	30,000.00	7,000.00		5,000.00	42,000.00
BV IJzer Beheer (Aart Duijzer)	30,000.00		10,000.00		40,000.00
BV C:Solutio (Kurt Coffyn)	30,000.00		6,000.00		36,000.00
BV Tower Consulting (Inge Plochaet)	30,000.00			5,000.00	35,000.00
Total mandates					**437,000.00**

All amounts are in line with the remuneration policy, which contributes to the long-term performance of the group.

Remuneration of the CEO and other members of the executive management (in EUR)

The individual gross remuneration of the managing director / chairman of the Executive Committee / CEO (i.e., Leading for Growth BV, permanently represented by Piet Sanders) and the joint gross remuneration of the other members of the Executive Committee: Esroh BV (permanently represented by Yves Regniers), Sagau Consulting BV (permanently represented by Christophe Bolsius), KoBe Mgmt BV (permanently represented by Koen Benoot), Leading Edge HR BV (permanently represented by Else Verstraete), Creating Digital Value SRL (permanently represented by Peter Bal), Broersbank Advies & Management BV (permanently represented by Brecht Vanlerberghe), are included in the table below:

	CEO	Other members of the executive management
Base pay	683,234.78	2,082,419.22
Variable pay (cash-on a yearly basis)	240,000.00	668,222.50
Project incentive (one-off)	514,600.00	912,600.00
Long Term Incentive provision paid 2025	363,000.00	322,125.00

All amounts are in line with the remuneration policy, which contributes to the long-term performance of the group.

Share-based compensation

Members of the Board of Directors and Executive Committee do not hold stock options, subscription rights or any other rights to acquire shares.

The company did not grant any shares, stock options or other rights to acquire What's Cooking Group shares in 2025. Not to members of the group's Board of Directors and not to members of the Executive Committee.

Historical information and ratio

Compensation for the members of the Board of Directors, the CEO and other members of the Executive Committee and key performance indicators evolved as follows during the period 2021-2025:

	2021	2022	2023	2024	2025
Chairman of the Board of Directors	€ 75,000	€ 89,583	€ 100,000	€ 100,000	€ 100,000
Member of the Board of Directors	€ 20,000	€ 20,000	€ 30,000	€ 30,000	€ 30,000
Chairman of the Audit Committee	€ 10,000	€ 10,000	€ 10,000	€ 10,000	€ 10,000
Member of the Audit Committee	€ 6,000	€ 6,000	€ 6,000	€ 6,000	€ 6,000
Chairman of the Remuneration and Nomination Committee	€ 7,000	€ 7,000	€ 7,000	€ 7,000	€ 7,000
Member of the Remuneration and Nomination Committee	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000
Chairman of the Sustainability Committee			€ 7,000	€ 7,000	€ 7,000
Member of the Sustainability Committee			€ 5,000	€ 5,000	€ 5,000
CEO - fixed remuneration - excl. board mandate remuneration	€500,000	€529,692	€ 589,535	€ 659,684	€ 683,235
Turnover (EUR Mio)	696.9	781.4	832.3	403.5	468.9
EBITDA (EUR Mio)	45.9	35.9	45.5	31.7	40.4
EAT (EUR Mio)	7.3	4.5	7.7	20.6	25.5

The evolution of the average remuneration of employees in the group can be presented as follows:

	2021	2022	2023	2024	2025
Average gross salary for a full-time equivalent in the group	100.00	101.54	118.30	118.93	116.30

The ratio between the CEO's fixed remuneration (excluding his remuneration as a member of the Board of Directors) and the lowest gross remuneration of a group employee in Belgium (in full-time equivalent) is 19 times for the month of December 2025.

Contractual provisions concerning recruitment or severance payments

The group did not agree to any recruitment arrangements with members of the Executive Committee or with executive directors that entitle them to severance pay of more than 12 months. The group also did not enter into any arrangements contrary to legal provisions, the Belgian Corporate Governance Code 2020 or market practice. The contractual notice periods for Sagau Consulting BV (Christophe Bolsius), Esroh BV (Yves Regniers) and Leading for Growth BV (Piet Sanders) are 12 months each. The contractual notice period for Leading Edge HR BV (Else Verstraete), Creating Digital Value SRL (Peter Bal), Broersbank Advies & Management BV (Brecht Vanlerberghe) and KoBe Management (Koen Benoot) are six months each.

Shareholder voting information

The General Meeting 28 May 2025 approved the 2024 remuneration report with a majority of 99.35%.

The company encourages an open and constructive dialogue with its shareholders to discuss its approach to governance, including remuneration.

Information referred to in article 74, §7 of the Law of April 1, 2007 on takeover bids

Stichting Coopman reported on August 22, 2025 that on August 22, 2025 it (still), through Famcoo Invest BV and Stichting Administratiekantoor Coovan, holds more than 30% of the voting securities in What's Cooking Group NV.

Stichting Administratiekantoor Coovan (1) is controlled by Famcoo Invest BV (2), which in turn is controlled by Stichting Coopman (3). Stichting Coopman is no longer controlled.

[1] Basisweg 10, 1043 AP Amsterdam (The Netherlands), with company number KvK Amsterdam 34248201.

[2] Kere 103, 9950 Lievegem (Belgium), with enterprise number 0439.850.161 (RPR Ghent, Ghent division).

[3] Hoogoorddreef 15, 1101 BA Amsterdam (The Netherlands), with company number KvK Amsterdam 41193935.

Corporate governance

Key features of internal control and risk management systems

We attach great importance to high-performance internal control and risk management. We integrate these into our structure and operations as much as possible. To this end, we have implemented numerous internal controls according to the integrated COSO II or Enterprise Risk Management Framework®. We summarize the most important elements here.

On the proposal of the Executive Committee, the Board of Directors annually determines or confirms our mission, values and strategy, and thus the group's risk profile. We actively and repeatedly promote our values to all our employees. We do this at least at every semi-annual information meeting. Integrity is the most important value in risk management. We communicate to all our employees at the same time the outlines of the strategy and objectives for the Group.

We describe our Group's governance structure in detail in our Articles of Association, our Corporate Governance Charter and in the Corporate Governance Statement. This structure defines the distinct roles and responsibilities of each of our governing bodies. These are the Board of Directors the audit committee, the remuneration and nomination committee, the sustainability committee, the Executive Committee and the managing director/CEO. The duties and responsibilities of these bodies are in line with the legal provisions and the provisions of the Corporate Governance Code 2020. We draw up coherent regulations for each of them. We evaluate them regularly. If necessary, we will adapt them. In this way, powers and responsibilities are always clearly defined and verifiable.

We organize our human resources through a job classification system in which all group employees are classified. We drew up detailed job descriptions for each position. These describe not only the study and skill requirements, but also the tasks, responsibilities and reporting lines. We adapt these job descriptions as the content of certain positions changes due to internal or external circumstances.

We ensure that we can evaluate all our non-production employees annually through an elaborate evaluation tool. We attach extra importance to value-compliant behavior. We also try to set concrete objectives together for our production employees and organize feedback discussions. We also measure the commitment of our employees at regular intervals at all sites to respond even better to the needs of our people.

We established clear policies for training and compensation of our employees. We rigorously apply the legal provisions on conflicts of interest (see above). We introduced regulations for transactions with related parties that do not constitute a legal conflict of interest (Annex 2 to the Corporate Governance Charter). Our internal peer reviews and occasional internal audits periodically conduct risk audits and audits of internal controls in Group departments. Since 2025, in view of the size of the group, internal audit activities are carried out partly in-house and partly by external partners with ad hoc intervention. These activities are included in order to continue to provide sufficient risk management, periodic risk audits and audits of internal controls in all departments and a report on these activities are submitted to the audit committee. Based on the findings of the internal audits, and in consultation with the audit committee, we adjust the internal control environment as required.

The audit committee devotes two meetings a year to evaluating the risks we face (see above). The discussion is based on a formal and detailed risk assessment prepared by executive management. This reflects how we deal with identified risks. The audit committee reports on its work at the next board meeting.

We have a dealing code to prevent market abuse (Annex 3 to the Corporate Governance Charter). We have also appointed a compliance officer. This person oversees proper compliance with the rules on market abuse (see above). We take out adequate insurance contracts for our main risks.

We apply a hedging policy to manage exchange rate risks.

In describing the main risks, we mention a number of other risk management practices. These include our sustainability risks in terms of both impact materiality (our impact on the environment) and financial materiality (the impact of the changing environment on our business). See also the chapter 'non-financial information' for more information on this.

We have established the following control and risk management systems for the financial reporting process:

The internal regulations of the Board of Directors, the audit committee and the Executive Committee clearly define responsibilities for the preparation and approval of the group's financial statements.

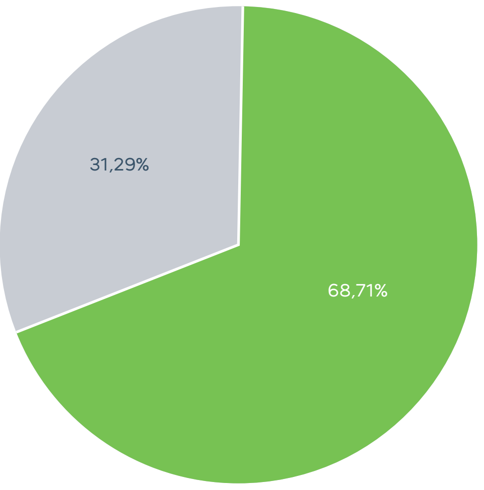
The finance department reports monthly financial results of the group to the Executive Committee. The committee discusses these results and makes them available to the members of the Board of Directors.

On a quarterly basis, the Executive Committee reports the group results to the Board of Directors. The Executive Committee first explains the semi-annual and annual results to the audit committee, which discusses them with the external auditor. Then these results go to the Board of Directors for approval. They are published in the form required by law. We publish internally and externally a schedule summarizing our periodic reporting obligations to the financial market.

We implement clear timetables for financial and non-financial reporting at all levels in the company. This enables us to meet all legal obligations in a timely and correct manner. We have a clear policy for securing and providing access to financial data. There is also a high-performance system for backup and preservation of this data.

Other Legal Information

Shareholder structure on 26 February 2026



We received no transparency statements in 2025.

We received a transparency declaration dated 2 March 2026. We included this statement in the company's website. We disclosed the content according to the applicable laws.

Entries under Article 34 of the Royal Decree of 14 November 2007

On 31 December 2025, 1,856,180 shares represented the capital of What's Cooking Group NV. The company issued only ordinary shares with voting rights, entitled to an equal share of the profits and the liquidation balance.

The shares are freely transferable.

There are no security holders with special control rights. By law or pursuant to Articles 8 and/or 10 of the Articles of Association, the exercise of the voting rights attached to the shares may be suspended (subject to conditions). The voting rights attached to the company's own shares that the group might hold are suspended pursuant to the applicable legal provisions.

The extraordinary General Meeting may amend the company's bylaws. This requires a majority of three-fourths of the votes cast. Those present must represent at least half of the capital, as provided for in the Belgian Commercial Code. An amendment to the object of the company requires a majority of four fifths of the votes present.

At 31 December 2025, the group held no treasury shares (neither at 31 December 2024).

The procedure for appointment/replacement of directors is described in Article 4 of the Regulations of the Remuneration and Nomination Committee (Annex 5 to the Group's Corporate Governance Charter - Version 2023). The General Meeting may appoint/replace directors. This requires a simple majority of the votes cast. In addition, when a director's seat becomes vacant, the remaining directors have the right to co-opt a new director. The next General Meeting must confirm the mandate of the co-opted director; in the absence of confirmation, the mandate of the co-opted director terminates at the end of the General Meeting, without prejudice to the regularity of the composition of the Board of Directors up to that time.

The extraordinary General Meeting of shareholders of 21 April 2023 authorized the Board of Directors of What's Cooking Group NV, among other things, to increase the company's capital on one or more occasions by an amount (excluding issuance premium) equal to EUR 5,152,904.16, and this even after the time when the company receives the communication from the Financial Services and Markets Authority (FSMA) that it has been notified of a public takeover bid for the company's securities, in accordance with the relevant legal provisions. This authorization is valid with respect to public takeover bids for which the company receives the aforementioned notice no more than three years after 21 April 2023.

The extraordinary General Meeting of shareholders of 21 April 2023 authorized the Board of Directors, among other things, to acquire the company's own shares and certificates relating thereto when such acquisition or pledging, respectively, is necessary to prevent imminent serious harm to the company. Such a purchase of shares is only permitted to prevent an imminent serious disadvantage to the company.

This authorization was granted for a period of 3 years from the publication of this authorization granted on 21 April 2023.

To the best of the Group's knowledge, there are no other significant elements that could have an effect in the event of a public takeover bid, nor any legal or statutory restrictions on share transfers.

Main risks to our operating activities	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2025 in particular?
Operational risks		
Food safety and product liability		
Every day, thousands of people eat our ready meals. These products must be fresh and safe. The end consumer is also entitled to clear information about the composition of the product and its nutritional value.	The safety and the confidence of consumers are vitally important to us. Anything that can damage this confidence - either concerning our own products or the sector-will have a negative impact on our sales, our prospects and our reputation.	We have constant high demands for product safety and quality. All our raw materials are traceable. Our packaging clearly states product composition and nutritional values per 100 grammes and per serving. We go further than the statutory requirements with regard to the safety of our packaging. We have insurance to cover our product liability. If we do see a (potential) issue, we communicate swiftly and transparently in line with local regulations.
Competitive environment		
The ready meals market is growing, but here competition is very fierce. The location of our operations can be key in the current competitive & volatile (geo-political) environment.	The competition enables customers to increase pressure on our margins. This may have an impact on our profits. Tariffs may have an impact on our business.	We distinguish ourselves from our competitors in terms of concepts and products. We work continuously on improving efficiency and cost control. Our production locations are situated in the EU and the UK trying to minimize the risk of geo-political impact on our own operations.
Technological developments		
Product and production technologies evolve rapidly.	Not being abreast with the latest production technologies can have a negative impact on efficiency and cost control. Competitors may have access to alternative product technology that at some point may win over consumers.	Each year we invest considerable sums in tangible non-current assets to maintain and improve our level of technology. We maintain good contact with our suppliers so that we are always well informed of the most recent developments. We sound out consumer preferences. We work together with industry bodies, universities and research institutes as well as technology providers.
Electronics and information systems		
For efficient business operations we are becoming increasingly dependent on information systems and integrated control systems which are managed by a complex set of software applications.	If these systems do not work well, or if they were to become unavailable, this would have a negative impact on the production volume and on our reputation.	All systems are maintained appropriately. All systems are upgraded when necessary. Regular back-ups are made of all information. A new ERP system has been implemented to structure and simplify our business processes.
War for talent		
An organization is only as strong as its employees. The knowledge and expertise are to be found in a group of employees who contribute to building the company and its brands.	If too many good employees are lured away by the competition and there is too little influx of young people, we run the risk that we will be unable to achieve our growth scenario.	We continue to focus on engaged employees and the retention of existing staff. We have a long-standing and well-developed management trainee program: newly graduated young people receive an attractive training program and experience four different positions within the company in a period of two years. Solid and resilient systems and processes allow for quicker onboarding of staff and better retention rates. Training and leadership development allow for solid retention of staff and management. Meanwhile, we have a few in-house recruitment experts to attract new staff and have started an employer branding program.

Main risks to our operating activities	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2025 in particular?
Market risks		
Price fluctuations for raw materials and packaging		
We work with natural raw materials. We must therefore take into account possible fluctuations in the quality and the price of our raw materials and packaging materials.	Price increases for raw materials and packaging can have a negative influence on the margins.	We enter into long-term partnerships where possible but with short / medium term price commitments only or transparent pass-through mechanisms to allow for pass-through of changes in key raw material & packaging expenses. Where possible we try to align customer & supplier commitments.
Relationships with suppliers		
For specific raw materials we are obliged to work with a limited number of suppliers.	If one or more of these suppliers cannot fulfil Its contractual commitments and we are unable to secure alternative supplies in time, this could have a negative Impact on our business operations.	We enter into long-term partnerships whenever possible. We work with volume arrangements on an annual basis. We offer our suppliers fair payment for their added value. We work with preferential suppliers for sustainability. We aim to diversify our supply base where possible to reduce the physical and political risks involved in sourcing.
Relationships with customers		
We market our products via a network of discount and retail customers throughout Europe. In addition, we also work with wholesalers and food service operators. The number of large customer groups is limited. International buying associations and the centralization of decision-making by international customers increase the average contract value and contribute to higher customer concentration.	The number of larger retail customers is small. If one of them terminates a contract, this may have a significant negative impact on our turnover and profit.	We diversify turnover in different products and contracts with other lead times; both with respect to our own brands as well as private labels of customers and in different countries. We try to maintain local & global relationships for those customers that buy internationally.
Consumer behavior		
Our sales are related to the eating habits and trends of the ultimate consumers, just as their spending habits.	If consumers no longer selected our products or their eating habits were to change, this would have a significant impact on our business activities. General economic conditions such as cyclical fluctuations, unemployment and interest rates can also affect the consumer spending patterns.	We regularly conduct consumer & market research, to review eating habits of consumers in the various markets we operate. We surveyed the satisfaction of our consumers to anticipate and minimize this risk. We ensure that our prices are in line with those of the market.

Main risks to our operating activities	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2025 in particular?
Financial risks (see also explanatory note 29 in the annual accounts)		
Credit risks		
We have receivables outstanding from our clients and retail customers. And from time-to-time deposit money with banks.	Receivables not collected on time have a negative impact on the cash flow.	We monitor customers and outstanding receivables to limit these potential risks. Most receivables relate to large European customers, which limits the risk. For selected countries we also use a non-recourse factoring facility or credit insurance. We bank with reputable banks that maintain a solid credit rating.
Exchange rate risks		
As What's Cooking? operates in an international environment, we are exposed to an exchange rate risk on the sales, purchases and interest-bearing loans expressed in a currency other than the company's local currency.	Fluctuations in exchange rates can cause fluctuations in the value of financial instruments.	We adhere to a consistent hedging policy. We do not use financial instruments for trading and we do not speculate. For selected countries we also use a non-recourse factoring facility or credit insurance. We bank with reputable banks that maintain a solid credit rating.
Interest risk		
The forms of financing with variable interest rates mainly arise from What's Cooking? Revolving Credit Facility Agreement and the non-recourse factoring in selected locations.	The fair value or future cash flows of a financial instrument will fluctuate as a result of changes in the market interest rates.	We adhere to a consistent hedging policy. We do not use financial instruments, and we do not speculate.
Liquidity and cash flow risks		
As with any business, What's Cooking? monitors liquidities and cash flow. The focus on larger M&A transactions and the Opole 2nd factory establishment increases the overall cash flow risks.	A shortage of cash and cash equivalents could put pressure on relationships with certain parties.	We have a significant net cash flow with respect to the net financial debt position. We constantly monitor leverage implications on large M&A and organic growth projects to limit risks.
Legal risks (see also explanatory note 31 in the annual accounts)		
Changes to legislation		
Now and then the government changes and tightens legislation on the production and sale of foods.	Not meeting these conditions can expose us to the risk of fines or sanctions.	We invest significant amounts annually to satisfy new legislation, likewise relating to sustainability and the environment. Each year we organize training programs to keep our employees up-to-date on new legislation and its impact. We have invested in a food regulatory affairs function at group level and follow developments via an in-house legal team.
Legal disputes		
Occasionally we are involved in legal proceedings or disputes with customers, suppliers, consumers or the government.	Such litigation could have a negative impact on our financial situation.	We anticipate the potential impact of these disputes in our accounts as soon as a risk is judged as realistic under the applicable accounting rules. We have an in-house legal team & use external counsel advice where deemed appropriate.

Our ESG risks and opportunities have been included in the sustainability report. We have based our review on the double materiality matrix as explained in the sustainability report.

For more information on GOV 1, 2, 3 and 5, see earlier in the Corporate Governance section of this report

GOV-1 The role of the administrative, management and supervisory bodies

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

GOV-3 Integration of sustainability-related performance in incentive schemes

GOV-5 Risk management and internal controls over sustainability reporting

Other topics

Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	See Corporate Governance - Remuneration Report
Percentage of remuneration recognized that is linked to climate-related considerations	
Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	

stock and shareholder information

The stock and listing

At December 31, 2025, 1,856,180 shares represented the capital of What's Cooking Group NV. The company's shares are admitted to trading on the regulated market Euronext Brussels.

To promote the liquidity of the share, we entered into a liquidity provider agreement with Bank Degroof Petercam NV in 2020. Under this agreement, the bank acts as a counterparty if there are too few buyers or sellers. The liquidity provider also ensures that the gap narrows between bid and offer prices - the prices at which one can buy and sell.

The shareholder structure is described in the Corporate Governance Statement (see above).

Equity-related instruments

At 31 December 2025, no equity-related instruments issued by the company were outstanding, such as stock options or warrants.

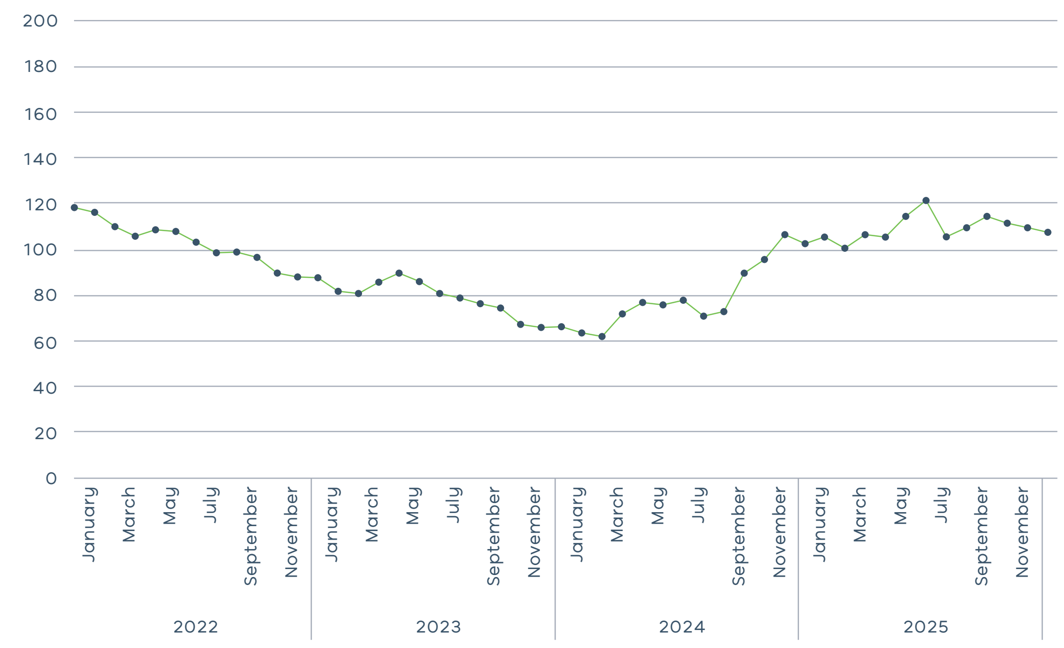
Dividend

By declaring an annual dividend payable, What's Cooking Group NV intends to offer its shareholders a market-competitive return. The Board of Directors proposes to the General Meeting of 28 May 2026 to approve a gross dividend of EUR 4.5 per share, payable in early July 2026.

Price evolution

You can check the What's Cooking? share price at any time on the websites www.whatscooking.group and www.euronext.com.

Stock price evolution in €



Follow-up by financial analysts

Analysts at Degroof Petercam and KBC Securities tracked shares of What's Cooking? in 2025.

Proposals to the ordinary General meeting

- To approve the financial statements as of December 31 2025, and to agree with the income statement. The unconsolidated result for the fiscal year is a profit of 39.104.969,22 euros.
- Paying a gross dividend of 4.5 EUR per share payable early July 2026.
- Discharge the members of the Board of Directors and the statutory auditor from their duties in 2025.
- To reappoint Dominique Coopman, as permanent representative of BV Famcoo Invest, as a director for a period of four years, expiring at the 2030 annual General meeting.
- To reappoint Ann Vereecke, as permanent representative of BV Ann Vereecke, as a director for a period of four years, expiring at the 2030 annual General meeting.
- To reappoint Piet Sanders, as permanent representative of BV Leading for Growth, as an independent director for a period of four years, expiring at the 2030 annual General meeting.
- To decide on the remuneration report by separate vote.
- Director's fees:
  The Board of Directors proposes to the General meeting to approve and grant the following fixed annual fees, in accordance with the remuneration policy, to the directors, according to their directorship, their membership, if any, in the committees of the Board of Directors and their chairmanship, if any:

Chairman of the Board of Directors	100,000 euro
Member of the Board of Directors	30,000 euro
Chairman of the Audit Committee	10,000 euro
Member of the Audit Committee	6,000 euro
Chairman of the Remuneration and Nomination Committee	7,000 euro
Member of the Remuneration and Nomination Committee	5,000 euro
Chairman of the Sustainability Committee	7,000 euro
Member of the Sustainability Committee	5,000 euro

For the actual agenda and proposed resolutions, please refer to the notice of the General meeting.

consolidated financial statements

Contents

All amounts in EUR x 1000, unless stated otherwise.

Consolidated income statement

as at December 31, 2025 and 2024

In EUR '000	Note	2025	2024
CONTINUING OPERATIONS			
Revenue	4	468,924	403,545
Trade goods, raw and auxiliary items	5	-239,407	-206,597
Services and miscellaneous goods	6	-99,708	-90,415
Employee expenses	7	-93,010	-78,692
Depreciation costs	15 +16	-17,687	-12,388
Impairments, write-downs, and provisions	8	-212	-619
Other operating income	9	3,702	5,392
Other operating expenses	9	-2,602	-1,573
Result of operating activities	10	20,000	18,653
Financial income	11	911	2,303
Financial expenses	12	-2,495	-6,796
Result of operating activities after net financing expenses		18,416	14,160
Taxes	13	-4,863	-4,826
Result for the financial year before share in the result of equity accounted investees		13,553	9,334
Share in the result of equity accounted investments, net of tax		0	-63
Result from continuing operations		13,553	9,271
DISCONTINUED OPERATIONS			
Result of operations that are to be disposed net of tax		11,939	4,650
Result dis-synergies on continuing operations net of tax			6,726
Result from discontinued operations net of tax (*)	14	11,939	11,376
Result for the financial year		25,492	20,647
Basic & diluted earnings per share from continuing operations	33	7.30	4.99
Total basic & diluted earnings per share	33	13.73	11.12

(*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2025 and 2024. This amount in 2024 includes, on the one hand, the profit (loss) from operational discontinued operations after taxes and, on the other hand, costs that were previously borne by the discontinued operation and, after the settlement of the sale of the SBU Savoury, are charged to the continuing operations (dis-synergies). For 2025 the amount includes the gain on the disposal of the Savoury Business at the start of 2025.

Consolidated statement of comprehensive income

as at December 31, 2025 and 2024

In EUR '000	2025	2024
Result in the financial year	25,492	20,647
Result for the period from continuing operations	13,553	9,271
Result for the period from discontinued operations	11,939	11,376
Other elements of the result (recognised in the shareholders' equity)		
Other elements of the result that may subsequently be reclassified to the results		
Translation differences	-667	2,093
Other elements of the result that may not subsequently be reclassified to the results		
Revaluation of the net liabilities regarding defined benefit pension schemes	-98	-174
Related deferred taxes	17	44
Comprehensive income	24,744	22,610
Comprehensive income from continuing operations	12,805	11,127
Comprehensive income from discontinued operations	11,939	11,483

Consolidated balance sheet

as at December 31, 2025 and 2024

In EUR'000	Note	2025	2024
ASSETS			
Non-current assets		164,659	131,979
Goodwill	15	44,339	44,732
Intangible assets	16	4,832	8,098
Tangible assets	17	107,635	70,928
Equity accounted investees	18	0	270
Deferred tax assets	19	7,664	7,776
Other long-term receivables	20	189	175
Current assets		89,933	255,125
Inventories	21	32,392	20,532
Trade and other receivables	22	40,608	29,929
Cash and cash equivalents	23	16,933	17,665
Assets held for sale	24	0	186,999
TOTAL ASSETS		254,592	387,104
LIABILITIES			
Shareholders' equity	25	146,631	140,449
Capital and share premiums		64,856	64,856
Reserves		81,775	75,593
Long-term liabilities		22,631	67,808
Deferred tax liabilities	19	5,628	877
Provisions	26	4,496	2,701
Long-term interest-bearing liabilities	27	12,507	64,230
Current liabilities		85,330	178,847
Current interest-bearing liabilities	27	1,792	515
Trade liabilities and other payables	28	67,070	66,019
Employee liabilities		15,712	11,810
Tax liabilities		756	1,574
Liabilities directly associated with the assets held for sale	24	0	98,929
TOTAL LIABILITIES		254,592	387,104

Consolidated financial statements

Consolidated statement of changes in equity

as at December 31, 2025 and 2024

	Capital	Share premiums	Reserved profits	Pensions and taxes	Translation differences	Total	Number of shares
Balance on 1 January 2024	5,252	59,604	58,933	303	1,691	125,783	1,856,180
Dividend			-7,944			-7,944	
Results in the financial year			20,647			20,647	
Other elements of the comprehensive income for the period				-130	2,093	1,963	
Comprehensive income for the period			20,647	-130	2,093	22,610	
Balance on 31 December 2024	5,252	59,604	71,636	173	3,784	140,449	1,856,180
Dividend			-18,562			-18,562	
Results in the financial year			25,492			25,492	
Other elements of the comprehensive income for the period				-81	-667	-748	
Comprehensive income for the period			25,492	-81	-667	24,744	
Balance on 31 December 2025	5,252	59,604	78,566	92	3,117	146,631	1,856,180

Consolidated cash flow statement

as at December 31, 2025 and 2024

In EUR '000	2025	2024
OPERATING ACTIVITIES		
Result of operating activities before taxes	18,416	14,160
Result from discontinued operations before taxes	11,939	15,076
Interest	1,469	5,263
Depreciation costs	17,687	27,630
Write-downs	49	168
Provisions	-2,168	555
Gains & losses on disposal of assets held for sale	-11,420	109
Cash flow from operating activities	35,972	62,961
Decrease/(increase) in inventory	-3,252	1,272
Decrease/(increase) in receivables less than 1 year	-7,554	25,910
Decrease/(increase) in operational assets	-10,806	27,182
Increase/(decrease) in trade liabilities	-5,183	-11,810
Increase/(decrease) in debts relating to remuneration	1,184	-58
Increase/(decrease) in other liabilities, accruals and deferred income	-545	-1,223
Increase/(decrease) in operational liabilities	-4,544	-13,091
(Increase)/decrease in the operating capital	-15,350	14,091
Tax paid	-6,524	-6,275
NET CASH FLOW FROM OPERATING ACTIVITIES	14,098	70,777
Which relating to discontinued operations	*0*	*27,267*
INVESTING ACTIVITIES		
Acquisition of intangible and tangible assets	-22,105	-36,635
Acquisition of subsidiary, net of cash acquired	-24,064	0
Total cash outflow from investing activities	-46,169	-36,635
Sale of intangible and tangible assets	294	315
Disposal of discontinued operation (*) (including assets held for sale)	100,843	
Liquidation of equity accounted investment	-283	0
Total cash inflow from investing activities	100,854	315
CASH FLOW FROM INVESTING ACTIVITIES	54,685	-36,320
Which relating to discontinued operations	*100,843*	*-8,832*
FINANCING ACTIVITIES		
Increase/(decrease) in short-term financial debts	682	0
Increase in long-term debts	2,680	925
Repayment of long-term debts	-53,329	-14,556
Interest paid	-1,469	-5,263
Dividend paid by parent company	-18,562	-7,944
CASH FLOW FROM FINANCING ACTIVITIES	-69,998	-26,838
Which relating to discontinued operations	*0*	*-2,096*
NET CHANGE IN CASH AND CASH EQUIVALENTS	-1,215	7,619
Cash and cash equivalents at the beginning of the financial year(**)	17,665	20,313
Translation differences	-179	300
Cash and cash equivalent changes to the consolidation perimeter	662	-10,567
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	16,933	17,665

(*) Assets held for sale include EUR 10.6 million in cash and cash equivalents as of December 31, 2024, which were transferred with the sale of the Savoury Business. The net cash received for the entire Savoury Business, net of transaction costs paid, amounted to EUR 101 million. The sale also resulted in the disposal of EUR 10.6 million of cash resulting in a net consolidated cash movement of EUR 90.6 million after deducting the disposal of cash and transaction costs paid.

(**) Cash and cash equivalents at the beginning of the financial year are excluding the cash of the Savoury Business that was disposed of as part of the transaction.

Accounting policies for financial reporting and explanatory notes

1. Summary of the key accounting policies

Declaration of conformity

What's Cooking Group NV ("the Entity") is an entity domiciled in Belgium. The entity's consolidated financial statements include the entity What's Cooking Group NV and its subsidiaries (together referred to as "the group"). The consolidated financial statements were released for publication by the board of directors on April 16, 2026. The consolidated financial statements have been prepared in accordance with "International Financial Reporting Standards (IFRS)" as accepted within the European Union.

The consolidated accounts are presented in EUR thousand. The valuation rules have been applied uniformly throughout the Group and are consistent with the previous financial year.

Standards and interpretations applicable for the fiscal year beginning January 1, 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15 august 2023, clarify when a currency is exchangeable into another currency (and when it is not).

The above standards does not have a material impact on the balance sheet.

Standards and interpretations published, but not yet applicable for the fiscal year beginning on january 1st 2025.

- **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:
  - Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
  - Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.
  - The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.
  - The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

- **Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7**, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance.
  The amendments include:
  - clarifying the application of the 'own use' requirements;
  - permitting hedge accounting if these contracts are used as hedging instruments; and
  - adding new disclosure requirements to enable investors to un derstand the effect of these contracts on a company's finan cial performance and cash flows.

  The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.
  The group does not have the intention to early apply the standard.

- **Annual Improvements Volume 11,** issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.
  The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    IFRS 9 Financial Instruments;
    IFRS 10 Consolidated Financial Statements; and
    IAS 7 Statement of Cash Flows.
    The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

- **IFRS 18 Presentation and disclosure in financial statements,** published April 9, 2024, will replace IAS 1 Presentation of Financial Statements.
  The new standard introduces the following key new requirements:
  - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
  - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
  - Enhanced guidance is provided on how to group information in the financial statements.
  - In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
    The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures,** published May 9, 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:
  - it does not have public accountability; and
  - its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

Consolidated financial statements

• IAS 21 – Translation into a Presentation Currency of a Hyperinflationary Economy: Amendments Published on 13 November 2025
The amendments clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency. The aim is to reduce diversity in practice and improve the usefulness of information for users of the financial statements. The amendments specify that:

- an entity with a non-hyperinflationary functional currency must use the closing rate at the end of the reporting period when translating all amounts in the financial statements (including comparative figures) into its presentation currency; and
- an entity must use the closing rate at the end of the reporting period when translating all amounts (except comparative figures) of a foreign operation with a non-hyperinflationary functional currency, and must apply the general price index to restate the comparative figures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The standard has not yet been endorsed by the EU.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

The group will provide necessary system modifications in a timely manner to comply with these new changes to standards.

Consolidation principles

The consolidated financial statements include the financial data of What's Cooking Group NV and its subsidiaries, joint venture and associate. A list of these entities is included in note 35.

Subsidiaries included in the consolidation using the integral method

The following factors are also considered in determining control:

- The purpose and design of the investee;
- What the relevant activities are and how decisions on those activities are made;
- Whether the investor's rights allow him to direct the relevant activities on an ongoing basis;
- Whether the investor is exposed to, or has rights to, variable returns from its involvement in the investee; and
- Whether the investor has the ability to use its power over the investee to influence the extent of the investor's returns.

The financial statements of subsidiaries included in discontinued operations are included in the consolidated financial statements as assets held for sale and liabilities directly associated with assets held for sale. (list cfr. Note 35)

Foreign currencies

Foreign currency transactions

In the individual entities of the group, foreign currency transactions are recorded at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate applicable at the balance sheet date. Gains and losses resulting from foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Gains or losses on a non-monetary item are recognized in equity. For non-monetary items for which the gain or loss was recognized directly in equity, any foreign exchange component of that gain or loss is also recognized in equity.Exchange differences arising from a monetary item included in the net investment in a foreign operation are recognized in other comprehensive income in the Group's consolidated financial statements and are reclassified to profit or loss on disposal of the net investment.

From 1/1/2022, the Group designated as part of its net investment its receivable from its foreign operation in Poland (in the amount of EUR 10 million, increased by EUR 6 million in 2024) for which no repayment is planned in the near future. From this date, the related translation differences are recognized in other comprehensive income on the line "Translation differences". (IAS 21.15)

Financial statements of foreign operations

All foreign operations of the Group are located in the Euro zone, with the exception of What's Cooking Deeside Ltd and What's Cooking Polska Sp. Z.o.o. in Polish zloty. The assets and liabilities of these foreign entities, are translated to euro at the exchange rate applicable at the balance sheet date. The income statement of these entities is converted monthly into euro at average rates approximating the exchange rate of the transaction date. Any resulting translation differences are recognized directly through equity.

For the financial statements, we used the following exchange rate:
1 euro equals:

	2025	2024
British pound		
Closing rate	0.8712	0.8295
Average rate	0.8562	0.8474
Polish zloty		
Closing rate	4.2267	4.2730
Average rate	4.2416	4.3048

Segment information

IFRS 8 defines an operating segment as a component of an entity whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to evaluate its financial performance, and for which discrete financial information is available. On 10 January 2025, What's Cooking sold its 'Processed Meats' business segment. After a thorough analysis of the organisational structure, internal reporting flows and decision-making processes, What's Cooking Group concluded that it operates as one integrated business unit. Previously, the group had two main reportable segments.

The decision to report as one integrated business unit is based on, among others, the following criteria:

- The company offers a coherent range of ready-made meals to consumers. The company sells its products exclusively through the B2B channel and has no significant direct-to-consumer sales.
- There is no meaningful distinction in strategy, distribution channels or market approach within the group. Hard discount, retail, foodservice and wholesale are often grouped together and are not clearly distinguishable. In some cases, these channels are even combined within overarching purchasing organisations.
- Given the size of the group, it is managed by a centralised management team. The CEO (=Chief operating decision maker) and his executive committee assess financial performance on a consolidated basis, not by product line or geography. Production sites may vary depending on available capacity. Our production sites serve multiple countries. Group management makes central decisions regarding production location, tender pricing, product development and quality requirements. Our transfer pricing model also reflects this centralised approach. Volumes and margins are reviewed at group level.
- Decisions regarding resource allocation—such as investments, staffing and budgeting—are made centrally. The Board of Directors approves a single budget. Group management has the freedom to allocate all activities.
- Revenue streams show comparable margins, growth patterns and risk profiles. No part of the business demonstrates a clearly distinct economic performance that would justify separate segment reporting.
- The internal financial reports presented to the executive committee and the Board of Directors do not include a breakdown into multiple operating components.
- Performance indicators, KPI's and forecasts are prepared at group level.
- The group's value creation is driven by integrated processes rather than independent business activities.

Intangible assets

Intangible assets are initially measured at cost. Intangible assets are recognized if it is probable that the Entity will enjoy the future economic benefits associated with them and if their cost can be measured reliably. After their initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over their best estimated useful lives. The amortization period and the amortization method used are reassessed each year at the close of the reporting period.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technological knowledge, is recognized in the income statement as an expense as incurred. Expense for development activities, in which research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible and the group has sufficient resources available for its completion. The capitalized expense includes the cost of raw materials, direct labor costs and a proportionate share of overhead costs. Capitalized development expenditure is measured at cost less accumulated amortization and impairment losses.

All other development expenses are expensed as incurred. Since the development expenses of What's Cooking in 2025 and 2024 did not meet the IFRS criteria for capitalization, these expenses were expensed in the income statement.

Other intangible assets

Other expenses for internally generated intangible assets, e.g. trademarks, are expensed as incurred. Other intangible assets such as trademark patents, computer software, acquired by the group, are measured at cost less accumulated amortization and impairment losses. In 2025 and 2024, the consolidated other intangible assets of What's Cooking consisted mainly of computer software and the capitalized customer portfolios acquired from the acquisitions.

Depreciation

Intangible assets are amortized using the straight-line method over their expected useful lives from the date they are placed in service.

We apply these depreciation rates:

Research and development	33.30%
Computer software	20%
Brand patents	10%
Brand names	10%, 20%
Client relationships	7%

Goodwill

We speak of goodwill when the cost of a business combination at the acquisition date exceeds the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually. This is also done whenever there is an indication that the unit may be impaired by comparing the carrying amount of the unit with its recoverable amount. If the recoverable amount of the unit is less than the carrying amount, the impairment loss is allocated first to the carrying amount of goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognized for goodwill cannot be reversed in a subsequent period. When a subsidiary or joint venture is sold, the allocated goodwill is included in the determination of the gain or loss on sale.

Consolidated financial statements

Tangible assets

Tangible non-current assets are recognized if it is probable that future economic benefits associated with the asset will flow to the Entity and the cost of the asset can be measured reliably.

Owned tangible non-current assets are stated at cost or manufacturing cost less accumulated depreciation and any accumulated impairment losses. Cost includes, in addition to the purchase price, non-refundable taxes, if applicable, and any directly attributable costs to make the asset ready for use. The manufacturing cost of self-produced property, plant and equipment includes the direct cost of materials, direct manufacturing costs, a proportionate share of the fixed costs of materials and manufacturing, and a proportionate share of the depreciation and write-downs of assets used in manufacture. Subsequent costs are recognized in the balance sheet in the carrying amount of an asset, or as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be reliably. Improvement works are capitalized and depreciated over 4 years. Other repair and maintenance costs are recognized in profit or loss in the period in which they are incurred.

Property, plant and equipment are depreciated using the straight-line from the date they are put into service over their expected useful lives.

The main depreciation rates currently applied are:

Buildings	2; 3,33; 4 ,5 & 6%
Installations	5, 7.5, & 10 %
Machines and equipment	14,3; 20 & 33,3 %
Furniture and rolling equipment	14,3; 20 & 33,3 %
Other tangible non-current assets	10 & 20 %

Land is not depreciated as it is assumed to have an unlimited useful life.

Impairment losses on intangible and tangible assets (other than goodwill): at each reporting date, the Group reviews its carrying amounts of tangible and intangible assets to determine whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the impairment loss (if any). However, if it is not possible to determine the recoverable amount of an individual asset, the group estimates the recoverable amount for the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and its value in use. Value in use is determined by discounting expected future cash flows using a pre-tax discount rate. This discount rate reflects the present time value of money and the specific risks associated with the asset.

If the recoverable amount of an asset (or unit) is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized immediately as an expense in the income statement. A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but not to an amount greater than the net carrying amount that would have been determined had no impairment loss been recognized in prior years.

Government grants

Government grants should be recognized only when it can be stated with reasonable certainty that:

- the group will fulfill the conditions attached to the grants; and
- grants will be received.

Government grants are recognized as income over the periods necessary to match them with the related costs they are intended to compensate, on a systematic basis. A government grant received as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support to the group with no future related costs is recognized as income of the period in which it is received.

Investment grants are deducted from the carrying amount of that related asset. Operating grants are recognized when received and presented as "Other Operating Income".

Leasing

IFRS 16 requires the lessee to capitalize all lease and rental obligations on the balance sheet. The liability reflects all future lease payments associated with the lease valued at present value. The asset reflects the right to use the asset during the agreed lease term.

Rights of use (consisting mainly of the amount of the initial valuation of the lease debt) are measured at cost and depreciated over their estimated useful lives on a straight-line basis. The user charges are shown on the balance sheet together with property, plant and equipment under own control and the lease debt is shown as short-term and long-term lease debt.

Each lease payment is allocated to the lease debt on the one hand and finance charges on the other.

We use the following practical exemptions, as permitted by IFRS 16:

- Use of a single "marginal interest rate" for a grouping of leases with the same characteristics if the interest rate is no in the contract.
- All leases with a term of less than 12 months are recognized in the income statement as rental expense for the fiscal year
- Processing all low value operating leases as short-term leases.

Lease payables are measured as the discounted value of future lease payments over a specified lease term. This calculation takes into account our "weighted average incremental interest rate" if the implied interest rate in the contract cannot be determined. In 2024 and 2025, we had no new leases for which we did not have a contractually negotiated interest rate available.

Inventories

Inventories are valued at the lowest value of the cost or the net realizable value. The cost is calculated based on the average inventory valuation method and the FIFO method. The cost for work in progress and finished products includes all conversion costs and other costs incurred to get the inventories to their current location and in their current state. The conversion costs include the production costs and the attributed fixed and variable production over-head costs (including depreciation). The net realizable value is the estimated sales price that the Group believes it will realize when selling inventory in normal business, less the estimated costs of finishing the product and the estimated costs of sales.

Financial assets at amortized cost

Financial assets are classified at amortized cost when the contract has the characteristics of a basic lending arrangement and they are held with the intention of collecting the contractual cash flows until their maturity. What's Cooking's financial assets at amortized cost comprise trade and other receivables, short-term deposits and cash and cash equivalents in the balance sheet. They are valued at amortized cost using the effective interest method, less any impairments.

Impairment of financial assets

At each reporting date, for the financial assets valued at amortized cost (such as trade receivables), What's Cooking Group assesses whether there are indications for impairment at individual and/or collective level. Receivables deemed uncollectible are written off at each balance sheet date against the corresponding provision. When assessing a collective impairment, the Group uses historical information regarding the loss incurred and adjusts the results if the economic and credit conditions are such that it is probable that the actual losses will be higher or lower than historical trends suggest. Additions to and reversals of the provision for doubtful debtors relating to trade receivables are recognized in the income statement under 'Write-downs and provisions'.

Bank loans

Interest-bearing bank borrowings and credit excesses are initially valued at fair value and are then valued at the amortized cost price calculated on the basis of the effective interest method. Any difference between the receipts (after transaction costs) and the repayment of a loan is recognized over the loan period, in accordance with the policies for financial reporting regarding financing costs, which are applied by the Group.

Trade payables

Trade payables are initially booked at fair value and are then valued at the amortized cost price calculated based on the effective interest method. Considering the short-term nature of the trade liabilities in the Group, the trade liabilities are in fact booked at fair value.

Derivatives

The group uses derivatives to mitigate risks related to adverse fluctuations in exchange rates and interest rates arising from operating, financial and investment activities. The group does not use these instruments for speculative purposes, does not hold derivatives and does not issue derivatives for trading purposes (trading). Derivatives are initially valued at cost price and after initial recognition are valued at fair value.

There are three types of hedging relationships:

1. Cash flow hedges: changes in the fair value of derivatives indicated as cash flow hedges are recognized in the shareholders' equity. The non-effective part is recognized in the income statement. If the cash flow hedges of a firm commitment or an expected future transaction leads to the recognition of a non-financial asset or a non-financial liability at the time the asset or liability is booked, the profits or losses on the derivative financial instrument previously incorporated in the shareholders' equity are recognized in the initial valuation of the asset or liability when it is booked. If the hedge of an expected future transaction leads to the inclusion of a financial asset or a financial liability, the related profits or losses on the derivative financial instrument recognized directly in the shareholders' equity are transferred to the income statement in the same period or periods in which the acquired asset or the commitment affects the income statement. If it is expected that (part of) the loss incorporated directly into the shareholders' equity will not be realizable in one or more future periods, the expected non-realizable part is transferred to the income statement. For hedges that do not lead to the recognition of an asset or a liability, the amounts directly included in the shareholders' equity are transferred to the income statement in the same period or periods in which the hedged expected future transaction affects the profit or loss

2. Fair value hedge: changes in the fair value of derivatives which were indicated and qualify as fair value hedges are recognized in the income statement, together with any change in the fair value of the hedged asset or the hedged liability which is to be attributed to the hedged risk.

3. Hedges of a net investments in foreign entities: are processed in a similar manner as cash flow hedges. The part of the profit or loss on the hedging instrument, which is determined to be an effective hedging instrument, is recognized immediately in the shareholders' equity; the profit or loss on the non-effective part is recognized immediately in the income statement. The profit or loss on the hedging instrument regarding the effective part of the hedge, which is directly recognized in the shareholders' equity, is recognized in the income statement when the foreign entity is divested. The changes in the fair value of derivatives that are not classified can be recognized immediately in the income statement as cash flow hedging.

Dividends

We recognize dividends as a liability in the period in which they are formally declared.

Provisions

A provision is recognized if:

a) The group has an existing obligation (legally enforceable or effective) as a result of an event in the past;

b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) The amount of the obligation can be reliably estimated.

The amount recognized as a provision should be the best estimate of the expenses required to settle the existing liability at the balance sheet date. When the impact is significant, provisions are determined by discounting expected future cash flows using a pre-tax discount rate. This discount rate reflects the present value of money and the specific risks associated with the liability.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Charges related to the ongoing activities of the Group are not provided for. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the group recognizes any impairment loss on the assets associated with that contract.

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Employee benefits

Employee benefits are all forms of compensation granted by the Entity in exchange for services rendered by employees.

Employee benefits include

- short-term employee benefits, such as wages, salaries and social security contributions, vacation pay, continued sick pay, profit sharing and bonuses and benefits in-kind for current employees;
- post-employment benefits, such as pensions and life insurance, among others;
- Other long-term employee benefits including "long-term incentives" (LTI);
- Termination benefits

Retirement benefit plans

The Group provides retirement benefit plans for its employees mainly via defined contribution schemes and has a limited number of defined benefit pension schemes.

Defined contribution plans

Under these defined contribution plans, contributions paid are recognized immediately in the income statement.

Contributions paid to these defined contribution schemes are recognized immediately in the income statement. By law, defined contribution pension plans in Belgium are subject to minimum guaranteed rates of return. Hence, strictly speaking, those plans classify as defined benefit plans which would require that the 'projected unit credit' (PUC) method is applied in measuring the liabilities. However, the IASB recognizes that the accounting for such so-called 'contribution-based plans' in accordance with the currently applicable defined benefit methodology is problematic (see also the IFRS Staff Paper 'Research project: Post-employment benefits' dated September 2014). Also considering the uncertainty with respect to the future evolution of the mini-mum guaranteed rates of return in Belgium, the Company adopted a retrospective approach whereby the net liability recognized in the statement of financial position is based on the sum of the positive differences, determined by individual plan participant, between the minimum guaranteed reserves and the accumulated contributions based on the actual rates of return at the closing date (i.e. the net liability is based on the deficit measured at intrinsic value, if any). The main difference between this retrospective approach and the prospective PUC method, is that benefit obligations are calculated as the discounted value of the projected benefits, assuming the minimum guaranteed rates of return currently applicable continue to apply.

Defined benefit pension plans

The carrying amount on the balance sheet of defined benefit plans is determined by reducing the present value of the benefit obligations by the unrecognized past service cost and by the fair value of plan assets. All actuarial gains and losses are recognized in comprehensive income so that the full value of the plan's deficit or surplus is recognized in the consolidated statements. Interest expense and expected return on plan assets are reflected as net interest.

The present value of defined benefit obligations and related pension costs are calculated by a qualified actuary using the PUC method. The discount rate used is equal to the yield at the balance sheet date on high credit quality corporate bonds with a remaining term comparable to the term of the group's obligations. The amount recognized in the income statement consists of current service cost, financing cost, expected return on plan assets and actuarial gains and losses.

Termination benefits

Termination benefits are recognized as a liability and an expense when a group entity is demonstrably committed to either:

- terminate the employment of an employee or group of employees before the normal retirement date;
- or the allocation of termination benefits as a result of an offer to encourage voluntary retirement (early retirement scheme).

Where termination benefits are payable after twelve months following the balance sheet date, they are discounted at a discount rate equal to the yield at the balance sheet date on high credit quality corporate bonds with a remaining term comparable to the term of the group's liabilities.

Variable pay

The variable pay of employees and management is calculated based on key financial figures and the balanced scorecards. The expected amount of the variable pay is recognized as a cost in the reporting period concerned.

Income taxes

Income taxes include taxes on profits and deferred taxes. Both taxes are recorded in the income statement except where they relate to items included in shareholders' equity. In the latter case, recognition is via equity. Income tax is the expected tax payable on the taxable income for the period, calculated at the tax rates applicable at the balance sheet date, as well as any adjustments to tax payable in respect of previous periods. Deferred taxes are calculated using the balance sheet method and arise mainly from the differences between the carrying value of assets and liabilities in the balance sheet and the tax base of these assets and liabilities. The amount of deferred taxes is based on expectations regarding the realization of the carrying amount of assets and liabilities using tax rates known at the balance sheet date.

A deferred tax asset is recognized only if it is sufficiently certain that the tax credit and unused tax losses can be offset against taxable profits in the future. Deferred tax assets are reduced to the extent that it is no longer probable that the tax savings can be realized. Deferred taxes are also calculated on temporary differences arising on investments in subsidiaries, except where the group can control the timing of the reversal of the temporary difference and it is unlikely that the temporary difference will reverse in the foreseeable future

Since the group's sales exceeded 750 million euros in previous fiscal years, country-by-country reporting formalities are from fiscal year 2024. Further GloBE rules (Pilar 2) became applicable on January 1, 2024.

Global minimum load:

At balance sheet date, the Group has entities in 7 countries, the parent company being located in Belgium, which has enacted new legislation for the introduction of the general minimum tax. The Group has applied a temporary mandatory exemption from deferred taxes for the effects of the top-up tax and records it as current tax when due.

A new law introduced in Belgium for fiscal years after December 31, 2023 has introduced a Globe addition tax. The impact of the additional tax is minor, as the effective tax rate is above 15% in all relevant countries where the group operates.

Revenue

Revenue is recognized if it is likely that the future economic benefits relating to the transaction will accrue to the Entity and the amount of the income can be determined reliably.

Turnover is reported after deduction of turnover taxes and discounts.

Sales of goods

What's Cooking recognizes revenue from the following sources: delivery of products and services. What's Cooking believes that the delivery of products is the primary performance obligation. Revenue is recognized when control of a product is transferred to a customer. Customers acquire control when products are delivered (in accordance with applicable incoterms). The amount of revenue recognized is adjusted for volume discounts. No adjustment is made for returns or warranties of any kind as their effect is considered immaterial based on historical information. Breaking down revenue according to the timing of recognition, this means at a point in time or over a period of time, provides little value added since service contracts are immaterial compared to total product sales.

In order to encourage customers to pay immediately, the Group provides cash discounts for immediate payments. Such discounts are recognized as a reduction in the revenue.

Financial income

Financial income includes interest received, dividends received, foreign exchange income and the revenues from hedging instruments that are recognized in the income statement.

Interest income

Interest is recognized on a proportional basis that takes into account the effective duration of the asset to which it relates (the effective interest method).

Dividends

Dividends are recognized when the shareholder has obtained the right to receive payment. Exchange rate differences from non-operating activities and gains from hedging instruments for non-operating activities are also presented under financial income.

Expenses

Expenses per type of cost are shown in the income statement. Expenses that relate to the reporting period or to previous reporting periods are recognized in the income statement, regardless of when the expenses are paid. Expenses can only be transferred to a subsequent period if they comply with the definition of an asset.

Purchases

Purchases of trade goods, raw and auxiliary materials and purchased services are recorded at cost price, after deduction of the permitted trading discounts.

Research and development, advertising and promotional costs and system development costs

Research, advertising and promotional costs are recognized in profit or loss in the period in which these expenses are incurred. Development and system development costs are recognized in profit or loss in the period in which these expenses are incurred if they do not meet the criteria for capitalization.

Financing expenses

Financing expenses include such things as the interest on loans, exchange rate losses and losses on hedging instruments that are recognized in the income statement. Exchange rate differences from non-operating activities and losses from hedging instruments for non-operating activities are also presented under financing costs.

Financial terminology

EBIT	Operating result (earnings before interest and taxation)
EBITDA	Operating cash flow
	Operating result (EBIT)+ depreciation, write-downs and impairments of assets and negative goodwill
UEBIT	Operating result (EBIT) before non-underlying expenses and revenues
UEBITDA	Operating cash flow before non-underlying expenses and revenues
	Operating result before non-underlying expenses and revenues (UEBIT)+ depreciations, write-downs and impairments of assets and negative goodwill
Non-underlying income and expenses	Operating revenues and expenses related to restructuring, impairments, discontinued operations and other activities and transactions with a one-off impact

Management assessments and estimates

By applying the Group's accounting policies, management must make assessments, estimates and assumptions regarding the book value of assets and liabilities that are not readily apparent from other sources. These assessments, estimates and assumptions are continually reviewed:

- Critical accounting assessments when applying the entity's accounting policies:
  - What's Cooking is involved in a number of pending claims and disputes for which management is assessing the likelihood of risk
- Key sources of estimation uncertainties: below are the key assumptions concerning the future and other key sources of estimation uncertainties at the end of the reporting period that carry a risk of a significant adjustment to the carrying amounts of assets and liabilities in the next financial year:
- Management performed an annual goodwill impairment test on "prepared meals" based on the budget for the group. The budget for the group is prepared for the coming year. A number of assumptions are applied to determine the next 4 years in the overall "plan 2030". Sensitivity analyses for reasonable changes in assumptions such as growth ratio, EBITDA margin and discount rate are set out in Note 14 – Goodwill
- Valuation of the acquired assets of What's Cooking Rennes and the onerous contracts: note 34.

Consolidated financial statements

2. Consolidation perimeter

The group's consolidated financial statements for 2025 include What's Cooking Group NV and consolidated subsidiaries wholly controlled by What's Cooking? (Note 35).

- The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.
- The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.

3. Reporting per segment and geographical region

What's Cooking is a food group. We are a specialist in Europe for the development, production and sale of fresh ready meals.
Previously, the group had two reportable segments. In January 2025, What's Cooking Group NV completed the sale of its SBU Savoury.
The What's Cooking? group employed about 1.723 employees at the end of 2025. In 2024 the group had about 3,000 staff members (in continuing and discontinued operations), including interims. For details around own employees - see details by cluster in our sustainability report and in the chapter 'other non-financial information'.
After the sale of the SBU Savoury, the group structure was reassessed. Since then, the group's management structure has been aligned with a single integrated business activity, as have the internal and external reporting systems. What's Cooking Group has in 2025 only one operating segment in accordance with IFRS 8.
The group develops, produces and sells ready meals: lasagna, pizza, pasta dishes and various other dishes, sauces and meal components
The group sells its products to a broad customer base. This includes most of the major European discount and retail customers, as well as "foodservice" groups that sell to catering and the like. The ten largest customer groups represent 62.24% of sales (2024: 58.46%). We realize the sales with these customers through various contracts, in various countries and with various products. The term of the contracts is not always the same for all contracts within the same retail group. We also sell customers both products under our own brands and under private label. The group's customer portfolio is diversified as much as possible. Nevertheless, it could have an impact on our operations if the relationship with a large customer group came to an end. In 2025 and 2024, two external customers each reached more than 10% (in 2025: 15.3% and 11.3%; in 2024: 16.7% and 11.2%, respectively) of our consolidated sales.
The What's Cooking? group operates primarily in seven geographic regions: Belgium, the Netherlands, Great Britain, Germany, France, Poland, Portugal and the rest of Europe. The rest of Europe mainly includes Spain, Czechia, Hungary, Lithuania and Switzerland.
The breakdown of net sales by region is based on the geographic location of external customers. The breakdown of total assets and capital expenditures by region is related to the geographical location of the assets. The investment cost by region is the cost of assets acquired with an expected useful life of more than one year. The customer's place of residence determines the geographic region.

Key data by geographic region

Third party turnover	2025	2024
Belgium	96,894	92,660
UK	100,194	91,261
France	113,444	76,984
Poland	39,441	36,615
Netherlands	32,541	31,127
Other	86,410	74,898
	468,924	403,545

Liabilities per region	2025	2024
Belgium	51,557	78,752
UK	10,823	11,571
France	34,515	19,253
Netherlands	2,257	994
Poland	8,074	9,538
Other	735	27,618
	107,962	147,726

Investments per region	2025	2024
Belgium	12,775	10,612
UK	1,152	2,183
France	2,633	1,553
Poland	4,754	13,058
Other	112	
	21,426	27,406

Non-current assets	2025	2024
Belgium	35,857	31,824
UK	20,596	22,740
France	64,233	35,547
Poland	36,222	34,089
Other	87	3
	156,995	124,203

(*) Investments including new capital grants

4. Revenue from sale of goods

	2025	2024
Sale of goods	468,924	403,545

Revenue from continuing operations increased 16% from 404 million in 2024 to 469 million in 2025. Excluding the acquisition of Rennes, the increase amounted to 6%. This organic growth is mainly due to volume growth of 6% compared to last year. We achieved this growth with both existing and new customers.

The group is further committed to vegetarian and plant-based products and sustainability. The group has invested in new packaging lines enabling the products to be packaged in a more sustainable manner. In early 2024, we already launched our plant-based lasagna on the market under our brand Come a casa®. Our What's Cooking site in the United Kingdom again won several awards at the British Frozen Food Awards ceremony, reflecting our innovation qualities.

For further details, please refer to our sustainability report.

5. Trade goods, raw and auxiliary materials

	2025	2024
Purchases	242,659	205,480
Change in inventory	-3,252	1,117
Total	239,407	206,597

Costs for purchases of raw materials, consumables and goods for resale related to continuing operations increased by 16% in 2025 from EUR 207 million to EUR 239 million due primarily to increased volumes and, on the other hand, product-mix changes. Excluding What's Cooking Rennes, we note an increase of 6% compared to last year. This increase is in line with the growth in revenue

In 2025, the impact of inflation was more limited than in 2024. The climate change has an impact on harvests of, for example, durum wheat or tomatoes, essential ingredients in our products. Diseases in livestock such as blue tongue can also affect the availability and pricing of products such as meat, dairy products, etc. To reduce dependence, the group has a multi-sourcing strategy, but temporary shortages of certain raw materials we will never be able to completely rule out in the future.

Cost optimization programs contributed to a recovery of our margin. The group is committed to being cost-conscious and sustainable through, among other things, innovation in products and packaging.

6. Services and miscellaneous goods

	2025	2024
Transport costs	23,249	20,563
Maintenance and repairs	14,748	12,345
Cost of marketing and sales	5,883	5,244
Gas and electricity	15,688	15,129
Advisory expenses and consultants	15,694	13,781
Interim staff and consultants to the organisation	11,564	8,300
Rent	2,300	2,517
Other	10,581	12,536
Total	99,708	90,415

These costs increased by 10% from EUR 90 million to EUR 100 million, or an increase of 3% excluding What's Cooking Rennes. This increase is mainly attributable to higher costs for temporary staff and other personnel made available to the Group, as well as increased maintenance and repair expenses. Marketing and selling expenses, as well as transportation costs, are rising as a result of the organic revenue growth.

The 'Other' line item decreases by 16% in 2025, from EUR 12.5 million in 2024 to EUR 10.6 million in 2025. This category includes, among others, office expenses, insurance costs, and fees paid to directors and management.

7. Employee expenses

In 2025, personnel costs amounted to EUR 93,010 thousand compared to EUR 78,692 thousand in 2024. The increase in personnel expenses is attributable for 8% to the acquisition of What's Cooking Rennes SAS and for 9% to the growth in headcount and the 2025 wage indexation. The number of employed staff members increased slightly in 2025, mainly driven by the rise in volumes. The number of employed staff at year-end was 1 593 in 2025 compared to 1 355 in 2024.

For further details around employee benefits, please refer to note 26.

Personnel costs can be broken down as follows:

	2025	2024
Wages and salaries	69,731	60,179
Social security contributions	17,539	13,720
Other employee expenses	5,740	4,793
Total	93,010	78,692
Number of employees expressed in FTEs (excl. temporary employees) at year end	1,593	2,405
Which relating to discontinued operations		1,050
Which relating to continuing operations	1,593	1,355

8. Write-downs and provisions

The decrease in provisions in 2025 relates mainly to LTI (long-term incentive plans) commissions.

Write-downs on inventories in the SBU ready meals amount to EUR 67 thousand in 2025 compared to EUR 192 thousand in 2024. Reducing food waste remains an issue we will continue to focus on in the coming years.

	2025	2024
Write-downs	67	113
- on inventories	67	192
- on trade receivables	0	-79
Provisions	145	506
Total	212	619

9. Other operating income and expenses

Other operating expenses and income are broadly consistent with 2024 when excluding the recharged costs related to the divested Savoury SBU. In the current financial year, the other operating income includes, under the item 'Other', the transition support recharges to the former savoury business.

Other operating expenses increase from EUR 1.5 million to EUR 2.6 million. This increase is primarily attributable to the liquidation loss of EUR 431 thousand relating to Davia BV, as well as the Group's EUR 273 thousand share in local taxes of What's Cooking Rennes.

	2025	2024
OTHER OPERATING INCOME		
Recovery of wage-related costs	256	221
Recovery of logistics costs	18	19
Grants	246	249
Profits from the disposal of assets	6	8
Insurance recoveries	182	108
Claims	90	100
Pass-through to discontinued activity	0	4,324
Others	2,905	363
Total	3,702	5,392
OTHER OPERATING EXPENSES		
Local taxes	1,636	1,273
Realised loss on disposal of assets	525	95
Claims	242	12
Others	198	193
Total	2,602	1,573
Other operating income and expenses	1,100	3,819

10. Results of continuing operations

	2025	2024
EBITDA	37,899	31,660
Depreciations costs and impairments	-17,687	-12,388
Impairments, write offs and provisions	-212	-619
Result of operating activities (EBIT)	20,000	18,653

	2025	2024
Result of operating activities (EBIT)	20,000	18,653
Costs related to acquisition by Aurelius	0	1,073
Cost concerning M&A file	635	210
Restructuring costs	1,903	
Underlying operating result (UEBIT)	22,538	19,936

	2025	2024
EBITDA	37,899	31,660
Costs related to acquisition by Aurelius	0	1,073
Cost concerning M&A file	635	210
Restructuring costs	1,903	0
Underlying EBITDA	40,437	32,943

	12/31/2025	12/31/2024
EBITDA	37,899	63,565
EBITDA discontinued operations	0	31,905
EBITDA continuing operations	37,899	31,660
Underlying EBITDA like for like	40,437	64,538
UEBITDA discontinued operations	0	31,595
UEBITDA continuing operations	40,437	32,943
EBITDA	37,899	31,660
Depreciations costs and impairments	-17,687	-12,388
Impairments, write offs and provisions	-212	-619
Result of operating activities (EBIT)	20,000	18,653

EBITDA from continuing operations increases 20% from EUR 31.7 million in 2024 to EUR 37.9 million in 2025. Underlying EBITDA increases 23% from EUR 32.9 million in 2024 to EUR 40.4 million in 2025. The acquisition of Rennes and the increase in volumes were the principal drivers of this growth.

Non-underlying EBITDA expenses amounted to EUR 2.5 million in 2025 and consisted primarily of acquisition-related costs of EUR 0.6 million and restructuring expenses of EUR 1.9 million following the divestment of the Savoury activities. Almost all restructuring expenses were settled in

Revenue increased by 16%, from EUR 404 million to EUR 469 million, of which 10% is attributable to the acquisition of What's Cooking Rennes and 6% to volume growth and the transparent pass-through of cost increases. We also succeeded in introducing a large number of innovative products both in the UK and on the European continent. We find that our focus on quality in a broad sense is paying off. The continuing business presented increasing sales in both the first and second half of the financial year. The ready meals industry in Europe continues to offer good prospects. Our strategy of continuing to supply high-quality products is bearing fruit. A correct price-quality mix is crucial for consumer loyalty.

Our product portfolio offers a range of internationally known and regionally adapted quality and mostly nutritional products for every budget. Our emphasis on quality and unburdening customers, has led to a nice growth in volumes in 2025.

Costs remained well contained despite continued investments in innovation, investments in the non-top-seal packaging, and persistent wage inflation. The roll-out of top-seal packaging will continue in 2026, with the objective of further enhancing customer satisfaction and reducing packaging intensity.

Depreciation increased from EUR 12.4 million in 2024 to EUR 17.7 million in 2025, primarily due to the initial recognition of depreciation relating to the machinery and buildings of What's Cooking Rennes, as well as the accelerated depreciation of packaging equipment in the context of the gradual transition to top-seal.

11. Financial income

	2025	2024
Interest income	409	1,532
Positive exchange rate differences	414	725
Other	88	46
Total	911	2,303

In 2025, the group realized EUR 0.4 million in interest income on cash surpluses. The positive exchange differences are EUR 311 thousand lower than in 2024.

12. Financial expenses

	2025	2024
Interest cost on loans	645	4,445
Interest cost on leasing	116	87
Interest cost on factoring	708	555
Negative exchange rate differences	430	821
Bank charges	507	769
Revaluation of financial instruments	0	49
Other	89	70
Total	2,495	6,796

Financial costs decreased by 63%, from EUR 6.8 million in 2024 to EUR 2.5 million in 2025. This development reflects the reduction in our debt position following the divestment of the Savoury SBU

The principal financing cost related to the non-recourse factoring arrangement. This cost, amounting to EUR 0.9 million, comprises an interest expense of EUR 0.7 million and a factoring fee of EUR 0.2 million.

Our financial debt has fallen even further, which translates into a decrease in the leverage ratio (net debt to UEBITDA). A better leverage ratio results in a lower interest rate.

We report a net negative foreign exchange result of EUR 16 thousand. Both the British pound and the Polish zloty generated a small net negative exchange result.

13. Taxes

Taxes recognized in income statement

	2025	2024
Tax on profits		
Financial year	4,803	3,194
Previous financial years	-101	24
Deferred tax liabilities		
Effect of temporary differences	161	1,608
Total tax in the income statement	4,863	4,826

In line with expectations, taxes amount to 26.4% in 2025 compared to 34.1% in 2024. Now, all companies in the group except What's Cooking Polska Sp.z.o.o. have a tax rate of 25% or higher.

As of January 2025, the transfer pricing model was also applied to What's Cooking Deeside UK Ltd and What's Cooking Rennes SAS. The renewed transfer pricing model is now applied to all companies within the group.

Relationship between tax expense and accounting profit

	2025	2024
Accounting profit before tax from continuing operations	18,416	14,160
Tax at Belgian tax rate (2024 and 2025: 25%)	4,604	3,540
Effect of the different tax rates of the foreign companies	-177	-105
Effect timing differences		
Effect of the expenses not deductible for tax purposes (incl. interest deduction)	645	581
Other effects	-209	810
Actual tax burden	4,863	4,826
Effective tax percentage	26.4%	34.1%

14. Result from discontinued business activity after income taxes

	2025	2024
DISCONTINUED OPERATIONS		
Result of operations that are to be disposed net of tax	11,939	4,650
Result dis-synergies on continuing operations net of tax		6,726
Result from discontinued operations net of tax	**11,939**	**11,376**

In accordance with IFRS 5.33, the result of the Savoury SBU was reclassified out of the income statement by What's Cooking Group as at 31 December 2024 and presented as the result from discontinued operations, as the sale was completed in January 2025. The positive settlement of the sale on 10 January 2025 was likewise presented as a result from the discontinued operation.

In 2024, this result comprised the net result of the Savoury activities, including the impact of the 2024 dis-synergies."

15. Goodwill

	2025	2024
GOODWILL		
Start of the financial year	44,732	79,781
Acquisitions	32	0
Transfers and decommissioning	0	0
Translation differences	-425	405
Discontinued operations	0	-35,454
End of the financial year: continuing operations	**44,339**	**44,732**
IMPAIRMENTS		
Start of the financial year	0	1,740
Impairment losses	0	0
Transfers and decommissioning	0	0
Discontinued operations	0	-1,740
End of the financial year: continuing operations	**0**	**0**
Net book value	**44,339**	**44,732**

Goodwill arises when the cost of a business combination at the acquisition date exceeds the group's interest in the net fair value of the acquiree's contingent liabilities, identifiable assets and liabilities.

The group chose to allocate goodwill to segments. The risk profile of the business combinations acquired so far, was almost identical to the existing business, and/or the cash flows were fully connected. What's more, these business combinations were fully absorbed into the segment from acquisition. This makes it impossible for us to recognize, let alone track, any separate cash flow at a lower level. Management reporting is therefore done at the segment level. From 2025, there will be only one segment, as previously indicated.

In 2025, goodwill amounts to EUR 44,339 thousand compared to EUR 44,732 thousand in 2024. We record an increase of EUR 32 thousand following the acquisition of What's Cooking Rennes SAS, formerly Sveltic SAS, and a decrease of EUR 425 thousand, representing a foreign currency translation difference (note34).

The group performs an annual impairment analysis on goodwill. This is done using the discounted cash flow method. If the segment's recoverable amount is less than its carrying amount, we first allocate the impairment loss to the carrying amount of goodwill. Next come the other assets of the unit, in proportion to the carrying value of each asset.

The basis for the above "impairment analysis" consists of:

- The budget estimate for the following year of the own operating cash flows of our business. This budget estimate is the result of a detailed analysis of all known and estimated evolutions of sales, margin and costs. With adaptation to the commercial environment. Here we strive for a balance between challenge and realism.
- Cash flows for the 4 subsequent years were applied as follows:
- An estimated sales growth of 1.5% for our existing business.
- Inflation expectations were kept low and stable in the simulations because the group assumes it will pass on inflation or deflation of costs to customers. The same is valid for energy prices. With the exception of salary and interest rate expectations, no public indices for the future are available for most cost drivers. The estimates involve a "management best estimate" in this regard.
- Estimated EBITDA margin. This margin corresponds to the projections for the coming year and to the long-term targets
- We adjust the calculated cash flows for each year with the replacement investments we think we will need to keep the existing production equipment operational. And with movements in working capital.
- The latest long-term plan includes a long-term growth rate of 2%.
- We discount these cash flows at an estimated average cost of capital (WACC) of 9.38% (2024: 9.04%). The basis for this calculation is based on the average between the short-term and after-tax WACC. The basis for this takes into account a capital cost for equity on the one hand and a cost for debt on the other.
- The capital cost of equity considers the following elements:
- The 'risk free rate'
- The Equity Risk Premium based on various market studies.
- A risk premium calculated based on the "Guide to Cost of Capital
- The cost of debt capital considers the following elements:
- A basic interest cost
- A "Corporate spread" based on the 5-year Euro AAA and BB consumer staples interest.
- A tax rate of 27% (including disallowed expenses)

The recoverable amount exceeds the book value

Therefore, the impairment analysis did not result in any impairments

Even when the parameters are estimated more conservatively, the recoverable amount exceeds the carrying amount, so no impairment applies in these scenarios either. Following sensitivity analyses were performed:

- Increasing the WACC by 30 basis points and reducing the long-term growth rate by 100 basis points;
- Increasing WACC by 30 basis points and decreasing EBITDA residual values by 50 basis points;

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16. Intangible non-current assets

	Software	Brands, licences and patents	Customer relationships	R&D	Total	Software	Brands, licences and patents	Customer relationships	R&D	Total
					2025					**2024**
ACQUISITION VALUE										
Start of the financial year	20,150	2,150	11,669	85	34,054	26,775	2,099	24,238	251	53,363
Group consolidation extension (1)	344				344					0
Acquisitions continued operations	12				12	925				925
Acquisitions discontinued operations					0	57				57
Transfers and decommissioning	-14,784	-492			-15,276	-287				-287
Transfer from / to other entries	75				75					0
Translation differences		-53	-558		-611	15	51	531		597
End of the financial year	**5,797**	**1,605**	**11,111**	**85**	**18,598**	**27,485**	**2,150**	**24,769**	**251**	**54,655**
End of the financial year: discontinued operations					**0**	**7,335**	**0**	**13,100**	**166**	**20,601**
End of the financial year: continued operations	**5,797**	**1,605**	**11,111**	**85**	**18,598**	**20,150**	**2,150**	**11,669**	**85**	**34,054**
DEPRECIATION										
Start of the financial year	17,608	2,150	6,113	85	25,956	24,387	2,099	10,732	194	37,412
Group consolidation extension (1)	264				264					0
Depreciation* continued operations	2,373		807		3,180	642		816		1,458
Depreciation* discontinued operations					0	86		936	19	1,041
Transfers and decommissioning	-14,783	-492			-15,275	-287				-287
Transfer from / to other entries					0					0
Translation differences		-53	-306		-359	12	51	257		320
End of the financial year	**5,462**	**1,605**	**6,614**	**85**	**13,766**	**24,840**	**2,150**	**12,741**	**213**	**39,944**
End of the financial year: discontinued operations					**0**	**7,232**	**0**	**6,628**	**128**	**13,988**
End of the financial year: continued operations	**5,462**	**1,605**	**6,614**	**85**	**13,766**	**17,608**	**2,150**	**6,113**	**85**	**25,956**
Net book value continued operations	**335**	**0**	**4,497**	**0**	**4,832**	**2,542**	**0**	**5,556**	**0**	**8,098**

(1) The net value of the assets acquired from What's Cooking Rennes on April 1 has been recorded in two lines: partly under acquisition cost and partly under accumulated depreciation.

* Following a thorough analysis, the Group has decided to phase out the use of certain software, as the system does not provide the intended added value. This decision explains the increase in software amortisation.

17. Tangible non-current assets

	Land and buildings	Installations, machines, and equipment	Furniture and rolling equipment	Leasing	Other	Assets under construction	Total
2025							
ACQUISITION VALUE							
Start of the financial year	71,533	169,600	4,887	2,597	3	8,471	257,091
Group consolidation extension (1)	23,652	44,518	0	195		175	68,540
Acquisitions	1,022	8,324	452	2,680		9,733	22,211
Transfers and decommissioning	-1,761	-8,180	-662	-820	-3		-11,426
Transfer from / to other entries	201	5,421				-5,697	-75
Translation differences	-36	-666	-89			-29	-820
End of the financial year	**94,611**	**219,017**	**4,588**	**4,652**	**0**	**12,653**	**335,521**
DEPRECIATION							
Start of the financial year	44,623	135,770	3,556	901	3	47	184,900
Group consolidation extension (1)	12,222	25,893					38,115
Depreciation	2,458	11,078	450	842		0	14,828
Transfers and decommissioning	-1,686	-8,183	-662	-439	-3		-10,973
Translation differences	-107	-563	-48				-718
End of the financial year	**57,510**	**163,995**	**3,296**	**1,304**	**0**	**47**	**226,152**
NET CAPITAL GRANTS							
Start of the financial year	102	1,161	0	0	0	0	1,263
Group consolidation extension							0
New allocations		797					797
Other		-5					-5
Depreciation	-18	-303					-321
End of the financial year	**84**	**1,650**	**0**	**0**	**0**	**0**	**1,734**
Net book value as per 31 December 2025	**37,017**	**53,372**	**1,292**	**3,348**	**0**	**12,606**	**107,635**

(1) The net value of the assets acquired from What's Cooking Rennes on April 1 has been recorded in two lines: partly under acquisition cost and partly under accumulated depreciation.

	Land and buildings	Installations, machines, and equipment	Furniture and rolling equipment	Leasing	Other	Assets under construction	Total
2024							
ACQUISITION VALUE							
Start of the financial year	132,201	364,654	6,210	15,997	37	5,274	524,373
Group consolidation extension							0
Acquisitions continuing operations	11,944	5,911	387	810		7,429	26,481
Acquisitions discontinued operations	930	5,780	188	408	0	384	7,690
Transfers and decommissioning	-1,153	-8,226	-91	-2,185	0	0	-11,655
Transfer from / to other entries	773	2,762	300			-3,835	0
Translation differences	601	1,180	79	3		40	1,903
End of the financial year	**145,296**	**372,061**	**7,073**	**15,033**	**37**	**9,292**	**548,792**
End of the financial year: discontinued operations	**73,763**	**202,461**	**2,186**	**12,436**	**34**	**821**	**291,701**
End of the financial year: continuing operations	**71,533**	**169,600**	**4,887**	**2,597**	**3**	**8,471**	**257,091**
DEPRECIATION							
Start of the financial year	90,169	296,066	4,694	10,205	37	47	401,218
Group consolidation extension							0
Depreciation continuing operations *	1,638	8,586	428	540	0	0	11,192
Depreciation discontinued operations	2,298	9,501	193	2,209	0	0	14,201
Transfers and decommissioning	-1,153	-8,021	-54	-2,095			-11,323
Translation differences	903	1,295	51	6	0		2,255
End of the financial year	**93,855**	**307,427**	**5,312**	**10,865**	**37**	**47**	**417,543**
End of the financial year: discontinued operations	**49,232**	**171,657**	**1,756**	**9,964**	**34**	**0**	**232,643**
End of the financial year: continuing operations	**44,623**	**135,770**	**3,556**	**901**	**3**	**47**	**184,900**
	93,855	**307,418**	**5,320**	**10,865**	**37**	**47**	**417,542**
IMPAIRMENT							
Start of the financial year	655	414	0	0	0	0	1,069
Group consolidation extension							0
Addition*							0
Reduction*							0
Transfers and decommissioning	-655	-414					-1,069
End of the financial year	**0**	**0**	**0**	**0**	**0**	**0**	**0**
End of the financial year: discontinued operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**
End of the financial year: continuing operations	**0**	**0**	**0**	**0**	**0**	**0**	**0**
NET CAPITAL GRANTS							
Start of the financial year	159	1,688	4	0	0	0	1,851
Group consolidation extension							0
New allocations							0
Other	-3	-272					-275
Depreciation continuing operations *	-3	-255	-4				-262
Depreciation discontinued operations	0	0	0				0
End of the financial year	**153**	**1,161**	**0**	**0**	**0**	**0**	**1,314**
End of the financial year: discontinued operations	**51**						**51**
End of the financial year: continuing operations	**102**	**1,161**	**0**	**0**	**0**	**0**	**1,263**
Net book value as per 31 December 2024	**26,808**	**32,669**	**1,331**	**1,696**	**0**	**8,424**	**70,928**

We include the lines marked * in notes 15 and 16 in the income statement, in the amount of depreciation and impairments on fixed assets.

In 2025, the Group invested EUR 21.4 million (2024: EUR 27.1 million), of which EUR 21.4 million in property, plant and equipment and EUR 12 thousand in intangible assets. Of the EUR 21.4 million, EUR 12.7 million was invested in Belgium. These investments mainly relate to replacement investments in new packaging machinery aimed at further enhancing the sustainability of our production process. In Deeside (UK), a production line was renewed for EUR 1.2 million. In Poland, EUR 4.8 million was invested as part of the expansion plans, of which EUR 2 million relates to advance payments. These advance payments are recognised under assets under construction. What's Cooking Polska received bank guarantees from the relevant suppliers in this context. In 2026, we expect higher capital expenditures and cash outflows in our Polish operations. Our expansion project in Poland remains on schedule. We plan to realise our first commercial sales from this major investment in Poland in 2027. The group is also committed to further greening its fleet: 85% of newly commissioned leased cars in 2025 will be fully electric cars compared to 79% in 2024.

18. Equity method participations

	2025	2024
Joint venture	0	270
Associates		
Total	0	270

Summary financial information	12/31/2025	12/31/2024
Acquisition price		520
Share in the result after the acquisition		-250
Value joint venture	0	270

On June 1, 2022, the Group became a 50% owner of the start-up Davai BV. In January 2025, What's Cooking acquired the remaining shares for an amount of EUR 10 thousand, thereby obtaining 100% ownership. Davai BV was liquidated on 24 June 2025, resulting in a realized loss of EUR 431 thousand .

19. Deferred tax assets and liabilities.

We can assign deferred tax assets and liabilities to the following headings:

	12/31/2025	12/31/2025
	Deferred tax assets	Deferred tax liabilities
Tangible non-current assets	3,876	6,636
Provisions	368	-105
Debts	-5	-903
Tax losses carried forward	3,425	0
Total	7,664	5,628

	12/31/2024	12/31/2024
	Deferred tax assets	Deferred tax liabilities
Tangible non-current assets	3,449	839
Provisions	365	38
Debts	8	
Tax losses carried forward	3,954	
Total	7,776	877

The deferred tax liabilities increase from EUR 877 thousand in 2024 to EUR 5.6 million in 2025. This increase is primarily attributable to the tax impact of the fair-value measurement of the assets of What's Cooking Rennes upon acquisition (note 34).

Deferred tax assets amounting to EUR 7.7 million in 2025 are in line with the prior year. Of the EUR 3.5 million in tax-recoverable assets, EUR 3 million relates to the Belgian entities.

From 2019, a deferred tax benefit was expressed with respect to Poland for EUR 5 million because What's Cooking Polska is located in a reconversion zone. From 2020, a portion of the expressed tax benefit is reversed annually because What's Cooking Polska closed its fiscal year with a profit since 2020. This benefit is limited until 2026. In 2025, a reversal of 695 thousand EUR was recorded, compared to 1.1 million EUR in 2024, on that deferred tax asset, due to the uncertainty surrounding the Special Economic Zone (SEZ) exemption, as we believe the recognition criteria are no longer met. As of today, that SEZ exemption still represents 193 thousand EUR of the total deferred tax asset.

The deferred tax positions are recorded on a net basis per company.

20. Other long-term receivables

	2025	2024
Receivables and securities in cash	189	65
Loan to joint venture	0	110
Total	189	175

21. Inventories

	2025	2024
Raw and auxiliary items	22,997	14,413
Work in process	436	525
Finished products	8,750	5,506
Goods for resale	208	88
Total	32,392	20,532

For inventory write-downs, see Note 8.

Inventories increased by 58%, from 20.5 million EUR to 32.4 million EUR, mainly as a result of the acquisition of What's Cooking Rennes.

22. Trade and other receivables

	2025	2024
Trade receivables	29,913	21,495
VAT to be reclaimed	3,778	3,407
Taxes to be reclaimed	958	30
Adjustment accounts	1,858	708
Empties	1,020	1,024
Other bank receivables related to factoring	2,387	2,999
Other	694	266
Total	40,608	29,929

Our trade receivables are non-interest bearing.

Trade receivables increase from EUR 21.5 million in 2024 to EUR 29.9 million in 2025. This increase is mainly attributable to the acquisition of Rennes. When looking at the evolution excluding Rennes, trade receivables are in line with 2025 as a result of strict customer follow-up. Since 2024, the Group has had a factoring programme, which continued in 2025. The Group has chosen to sell its trade receivables in Belgium, the Netherlands and France to a financial institution under a non-recourse factoring agreement. The agreement stipulates that all trade receivables eligible for transfer must be credit-insured by a credit insurer. In accordance with IFRS 9 Financial Instruments, all non-recourse trade receivables included in the factoring programme are derecognised to the extent that the Group no longer retains substantially all the risks and rewards. What's Cooking Rennes SAS does not use non-recourse factoring, unlike the other French entities.

The EUR 2,4 million "other receivables related to factoring includes the retention applied by the bank on the trade receivables offered within the factoring agreement.

The percentage of trade receivables that have been due for more than 60 days is 0.8% in 2025 and 0.2% in 2024 (see also note 27).

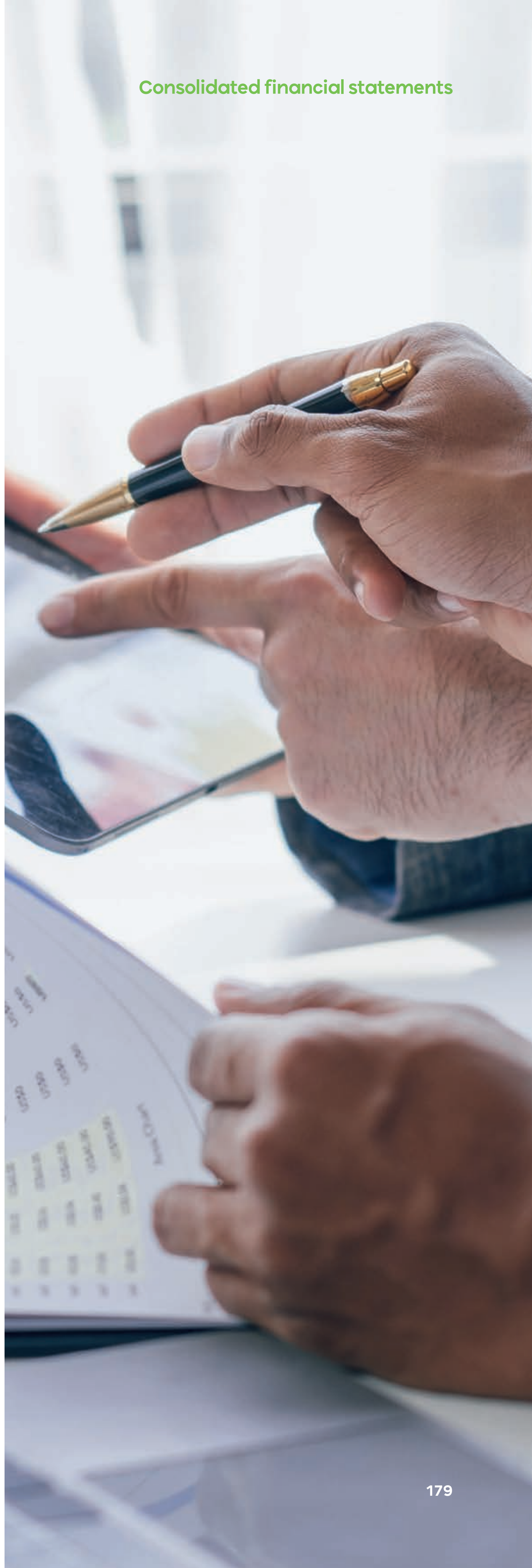
To cope with future inflation (deflation) of costs, many of the new contracts were concluded for a limited period or included automatic indexation for the cost of key commodities.

23. Cash and cash equivalents

	2025	2024
Cash investments	104	5,645
Current accounts	16,826	12,017
Cash	3	3
Total	16,933	17,665

Cash is held with reputable banks.

The cash investments involved an overnight deposit with a reputable bank.



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24. Assets held for sale - liabilities directly associated with assets held for sale

in EUR'000	2025	2024
Revenue		**472,169**
Trade goods, raw and auxiliary items		-308,662
Services and miscellaneous goods		-75,433
Employee expenses		-71,613
Depreciation costs		-15,242
Impairments, write-downs, and provisions		-84
Other operating income		7,319
Other operating expenses		-843
Result of operating activities		**7,611**
Financial income		155
Financial expenses		-1,659
Taxes		-1,457
Result of operations that are to be disposed net of tax	**11,939**	**4,650**
Result dis-synergies on continuing operations net of tax		6,726
Result from discontinued operations net of tax (*)	**11,939**	**11,376**
ASSETS		
Goodwill		33,714
Intangible non-current assets		6,612
Tangible non-current assets		59,008
Deferred tax assets		71
Other long-term receivables		11
Inventories		25,566
Trade and other receivables		51,451
Cash and cash equivalents		10,566
Total assets		**186,999**
LIABILITIES		
Deferred tax liabilities		3,283
Provisions		1,197
Long-term interest-bearing liabilities		711
Current interest-bearing liabilities		2,124
Trade liabilities and other payables		76,570
Social liabilities		12,678
Tax liabilities		2,366
Total liabilities		**98,929**
Net assets discontinued operations	88,070	88,070
Recognition of translation differences and other items and equity of discontinued operations	502	
Receivable on the transferred businesses and the buyer of the savoury business	-435	
Net cash received after closing date on the sale of the savoury business (after deduction of transaction costs)	-100,076	
Net gain on the transaction	**-11,939**	

(*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2025 and 2024. This amount includes, on the one hand, the profit (loss) from operational discontinued operations after taxes and, on the other hand, costs that were previously borne by the discontinued operation and, after the settlement of the sale of the SBU Savoury, are charged to the continuing operations (dis-synergies).

The SBU Savoury was presented as a discontinued operation in the 2024 annual report. All of its assets were classified under 'assets held for sale' and all of its liabilities as at 31 December 2024 under 'liabilities directly associated with assets held for sale'. The sale was completed on 10 January 2025. The financial settlement of the disposal of the SBU Savoury resulted in a cash inflow of 100 million EUR and a gain of 11.9 million EUR in 2025.

Transaction costs amounted to 4 million EUR and the IT carve-out costs to 1 million EUR. The expected net result of 12.5 million EUR finally resulted in a realized net result of 11.9 million EUR due to an adjustment of the estimated net receivable from the buyer.

25. Shareholder's equity

Dividends

The General Meeting of 28 May 2025 approved the Board of Directors' proposal for the 2024 dividend (a regular gross dividend of 4.5 EUR per share and an exceptional gross dividend of 5.5 EUR per share). The exceptional dividend became payable on 12 June 2025, and the regular dividend became payable on 3 July 2025. Both dividends have already been fully paid out.

By declaring an annual dividend payable, What's Cooking Group NV intends to offer its shareholders a market-competitive return. To the general meeting of May 28, 2026, the board of directors proposes to pay a normal gross dividend of EUR 4.5 per share payable in early July 2026.

26. Employee benefits and other provisions

Provisions for pensions and similar liabilities

The group and its subsidiaries provide for pension plans and other employee benefits. At December 31, 2025, the total net liability for pension plans and similar obligations was €4,496 thousand for the group's Belgian and French companies. At December 31, 2024, it was EUR 2,701 thousand. Both the increase in pension plans from 1.6 million EUR to 2.3 million EUR and the increases in other employee benefits are mainly attributable to the acquisition of What's Cooking Rennes.

	obligations under IAS 19 Defined benefit plan	Other provisions	Total provisions
1 January 2024	**2,626**	**1,069**	**3,695**
Group consolidation extension			0
Service costs	516		516
Interest costs and income	49		49
Actuarial effect by OCI	312		312
Payments			0
Allocations and redemptions		482	482
Other	-1,156		-1,156
Discontinued operations	-764	-433	-1,197
31 December 2024	**1,583**	**1,118**	**2,701**
Group consolidation extension			0
Service costs	727		727
Interest costs and income	59		59
Actuarial effect by OCI	164		164
Payments			0
Allocations and redemptions		1,126	1,126
Other	-281		-281
31 December 2025	**2,252**	**2,244**	**4,496**

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Employee benefits and provisions for pensions and similar obligations

	2025	2024
Defined benefit pension schemes		
Net liability / (asset)	2,252	1,583
Of which liabilities	11,503	11,741
Of which investments in investment funds	-9,251	-10,158
Amounts recognised in the income statement:		
Pension costs allocated to the year of employment	727	516
Interest cost	59	49
Expected return on investments in investment funds	0	0
Recognised actuarial (profits)/losses	0	0
Past service pension costs	0	0
Losses/ (profits) from curtailments or settlements	-6	1
Administrative expenses	18	19
Cost recognised in the income statement regarding defined benefit pension schemes	**798**	**585**
Amounts allocated to the shareholders' equity via the comprehensive result (OCI)	**-178**	**-342**
Recognised actuarial (profits)/losses	164	312
Cumulative of via OCI recognised actuarial results at the beginning of the period	-342	-654
Present value of the gross liability at the beginning of the year	**11,741**	**11,516**
Impact of PUC method on the Belgian fixed contribution plans		
Employer's contributions		
Interest cost	379	417
Pension costs allocated to the year of employment	679	511
DBO profit (loss) for the period	-462	469
Other	-834	-1,172
Present value of the gross liability at the end of the year	11,503	11,741
Fair value of the investments in investment funds at the beginning of the year	**-10,158**	**-9,855**
Expected employer's contributions	-899	-847
Expected employee's contributions	-51	-51
Expected benefits paid (excl. interest)	512	994
Expected return on investments in investment funds	0	0
Expected taxes on contributions paid	103	95
Expected administrative expenses	18	17
Expected value of the investments in investment funds at the end of the year	-10,475	-9,647
Fair value of the investments in investment funds to the beginning of the year	**-10,158**	**-9,855**
Impact of PUC method on the Belgian fixed contribution plans		
Actual employer's contributions	-940	-907
Actual employees contributions	-44	-44
Actual benefits paid	732	1,102
Interest revenue	-320	-371
Actual taxes on contributions paid	99	102
Actual administrative expenses	18	18
Actuarial profit (losses) on the investments in investment funds	621	-154
Other	741	-49
Fair value of the investments in investment funds at the end of the year	**-9,251**	**-10,158**
Plan assets gain (loss) due to experience adjustments	0	0
Fair value of the investments in investment funds at the end of the year	**-9,251**	**-10,158**

The key actuarial assumptions are:

	2025		2024	
	Belgium	France	Belgium	France
Discount rate	3.45%	3.70%	3.00%	3.30%
Future salary increases including inflation	2.40%	2.40%	2.40%	2.40%
Inflation	2.00%	2.00%	2.00%	2.00%

Defined contribution shemes

The companies of What's Cooking? pay contributions to publicly or privately managed pension or insurance funds. Subject to the application of the law of December 18, 2015, the companies of the group have no further payment obligations once the contribution has been paid. Indeed, the minimum guaranteed reserves are covered by the value of fund investments.

The minimum guaranteed returns obtained (cf. Law Dec. 18, 2015):

- For contributions paid after Jan. 1, 2016: here the OLO interest rate determines the variable minimum rate of return. This ranges from 1.75% to 3.75%.
- For contributions paid up to the end of 2015: here the statutory rate of return continues to apply until employees retire, namely 3.25%, and 3.75%.

These pension plans guarantee a minimum return. We therefore consider them defined benefit plans.

Annually, What's Cooking? has a full actuarial calculation performed. This is done according to the PUC method. The analysis of the pension plans shows a limited difference between the legally guaranteed minimum return and the interest guaranteed by the insurance institution. At the end of 2025, this net liability amounts to EUR 53 thousand (2024: EUR 51 thousand).

Periodic contributions represent an expense of the year in which the related rights are acquired. In 2025 this expense amounts to EUR 1,040 thousand (2024: EUR 1.475 thousand).

We recognize costs for IAS 19 under personnel costs. We include the interest component in the financial result.

Other provisions

Provisions increased from 1.1 million EUR in 2024 to 2.2 million EUR in 2025. This increase mainly relates to the provision for onerous contracts at What's Cooking Rennes SAS, amounting to 0.9 million EUR. The remaining provisions consist of provisions for the supplementary remuneration of the CEO, other members of the Executive Committee, and other managers within the Group.

27. Interest-bearing liabilities

	2025		
	Maturity period		
	Within the year	Between 1 and 5 years	Total
Interest-bearing liabilities			
Credit institutions	752	10,140	10,892
Lease liabilities	1,040	2,367	3,407
Total	**1,792**	**12,507**	**14,299**

	2024		
	Maturity period		
	Within the year	Between 1 and 5 years	Total
Interest-bearing liabilities			
Credit institutions		63,000	63,000
Lease liabilities	515	1,230	1,745
Total	**515**	**64,230**	**64,745**

27.1. The loans from credit institutions

The loans from credit institutions in 2025 consist of:
- EUR 10 million long-term loans, with interest rates regularly revised for agreed periods of less than one year.

On Feb. 22, 2024, What's Cooking signed a new 5-year financing agreement for a EUR 175 million Revolving Credit Facility (RCF) with a consortium of banks.

The agreement can be extended for 2 periods of 1 year subject to the agreement of all parties. This agreement refinances the existing RCF and ensures the necessary financial stability in an uncertain changing macroeconomic and geopolitical context. The RCF allows What's Cooking Group to further realize its Sustainable Profitable Growth Plan 2030. The financing is unsecured and allows the group take on a debt ratio of up to 3.5 times EBITDA. In case of new acquisitions, a temporary excess of up to 4.0 times EBITDA is accepted. The financing agreement also provides the option to link the margin to the group's sustainability objectives. Three KPI's related to sustainability come into play: Scope 1&2 greenhouse gas emissions in the Ready Meals SBU, freshwater withdrawal per ton of products sold and the score of supplier engagement in the EcoVadis program. The latter indicator will later be replaced by another scope 3 target from 2026.

The cost of setting up the RCF (Revolving Credit Facility) was EUR 0.4 million and is being amortized over the original term of the loan.

The loans from credit institutions in 2024 consist of:
- EUR 63 million long-term credits including mainly the RCF, where the interest rate was regularly revised for agreed periods of less than one year.

Interest on loans from credit institutions - level at year-end:

	2025			2024		
	Outstanding loan amount on 31/12/2025		Intrest rate	Outstanding loan amount on 31/12/2024		Intrest rate
Loans with fixed interest rate						
Loans in EURO	210	K EUR	0.275%	0	K EUR	nihil
Loans with variable interest rate						
Loans in EURO	10,000	K EUR	2.514%	63,000	K EUR	3.513%

Minimum payments to credit institutions (including interest) are:

	2025	2024
Less than 1 year	1,004	2,213
More than 1 year and less than 5 years	10,392	65,213
	11,396	67,426

The group has sufficient short-term credit lines to meet its short-term needs. The group has not pledged any assets to meet its obligations to credit institutions. Nor has it received any guarantees from third parties.

	12/31/2024	Cash Flow	Non-cash adjustment				12/31/2025
			New acquisitions	Discontinued Business	Exchange rate adjustment	Fair value adjustments	
Long term interest-bearing liabilities							
Credit institutions	63,000	-52,187	210		-883		10,140
Lease liabilities	1,230	1,017	120				2,367
Short term Interest-bearing liabilities		752					752
Lease liabilities	515	451	75		-1		1,040
Total	64,745	-49,967	405	0	-884	0	14,299

	12/31/2023	Cash Flow				Non-cash adjustment	12/31/2024
			New acquisitions	Discontinued Business	Exchange rate adjustment	Fair value adjustments	
Long term interest-bearing liabilities							
Credit institutions	75,000	-12,000					63,000
Lease liabilities	3,595	-1,654		-711			1,230
Short term Interest-bearing liabilities							
Lease liabilities	2,615	24		-2,124			515
Total	81,210	-13,630	0	-2,835	0	0	64,745

27.2. Leasing debts

The group leases its cars under a number of operating leases.

IFRS 16 requires the lessee to capitalize all lease and rental obligations on the balance sheet. The liability reflects all future lease payments associated with the lease valued at present value. The asset reflects the right to use the asset during the agreed lease term.

The group aims to purchase rather than lease all of its production-related machinery and rolling stock. The main open leasing debts are related to the fleet of lease cars and, to a very limited extent, the rental of administrative buildings. In 2025, What's Cooking Group NV moved into a leased building. This contract accounts for 1.3 million EUR of the increase in lease liabilities.

At the end of 2025, the group has leasing debts of 3.4 million compared to 1.7 million in 2024.

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28. Trade liabilities and other debts

	2025	2024
Trade liabilities	64,319	65,534
Dividends	87	87
Other		398
Provision onerous contracts	2,665	
Total	67,071	66,019

Most trade payables have a maturity date of between 30 and 60 days from invoice date. The provision for onerous contracts relates to the acquisition of What's Cooking Rennes and concerns the portion that expires within the financial year.

29. Risks arising from financial instruments

Interest rates and exchange rates involve risks. This exposure is a normal consequence of the Group's activities. We use derivative financial instruments to reduce these risks. Group policy prohibits the use of derivative financial instruments for speculative purposes.

Interest risk

Interest rate risk is the risk of fluctuation in value of a financial instrument due to changes in market interest rates.

What's Cooking? is exposed to the risk of interest rate fluctuations on its entire external financing under the RCF. At December 31, 2025, the amount drawn under the RCF is EUR 10 million. At December 31, 2024, the amount drawn was 63 million.

What's Cooking hedges its interest rate risk when the Board of Directors considers such hedging to be beneficial. No interest rate hedges were entered into in 2024 or 2025.

Exchange rate risk

Foreign exchange risk lies in the potential fluctuations in value of financial instruments due to exchange rate fluctuations. The group incurs foreign exchange risk on sales, purchases and interest-bearing loans expressed in a currency other than the company's local currency. At December 31, 2025, the group had a net position in GBP 5.807 thousand. At December 31, 2024, it was GBP 5.957 thousand. An overview of our hedging can be found in the table below. In Poland, at December 31, 2025, we had a net position in Polish Zloty of PLN 17.625 thousand. At December 31, 2024, this was a net debt position of PLN 3.315 thousand.

Contract date	Maturity Date	Contract Type	Initial notional
12/16/2025	6/29/2026	Forward	£1,800,000.00
8/19/2025	1/20/2026	Accumulateur protégé	£396,000.00

Credit risk

Credit risk is the risk that one of the contracting parties will default on its financial obligations which may cause the other party to incur a loss. The Group sells her products to a broad customer base. This includes most major European discount and retail customers. We achieve sales to these customers through various contracts and products with various maturities. We do this in several countries, both for our own brands and for customers' own brands. The ten largest customer groups represent 62.24% of sales in 2025 and 58.46% in 2024. In both 2025 and 2024, 2 external customers exceeded the 10% mark of consolidated sales with each accounting for 15.26 and 11.28% (16.68% and 11.22% in 2024, respectively). Management worked out a credit policy. We continuously monitor exposure to credit risk.

- Credit risk on trade receivables: we continuously monitor credit risk on all customers.
- Credit risks on cash and short-term investments: short-term investments are made in readily marketable securities or in fixed-term deposits with reputable banks.
- Transactions with derivative financial instruments: transactions with derivative financial instruments are permitted only with counterparties that have high credit ratings.

For all these risks except some of the customers at What's Cooking Deeside UK Ltd, the balance sheet total is the maximum credit risk. Furthermore, the overall risk for the group reduced in 2025 due to the implementation of a non-recourse factoring program with associated credit insurance which also reduced the outstanding customer receivables on the balance sheet.

Trade receivables are subject to normal payment terms.
On closing date, there are no significant outstanding past due amounts.

	2025	2024
Total outstanding client receivables	29,913	21,495
Overdue < 30 days	3,567	907
Overdue between 30 and 60 days	494	28
Overdue > 60 days	227	44

Consolidated balance sheet	Note	2025		2024	
as at 31 December 2025 and 2024		Book Value	Fair Value	Book Value	Fair Value
Current assets					
Trade and other receivables	22	40,608	40,608	29,929	29,929
Cash and cash equivalents	23	16,933	16,933	17,665	17,665
Long-term liabilities					
Long-term interest-bearing liabilities	26	12,507	12,507	64,230	64,230
Other long-term liabilities		0	0	0	0
Current liabilities					
Current interest-bearing liabilities	26	1,792	1,792	515	515
Trade liabilities and other payables	27	67,071	67,071	66,019	66,019
Social liabilities		15,712	15,712	11,810	11,810
Tax liabilities		756	756	1,574	1,574

	2025 Fair Value	Level 1	Level 2	Level 3
Trade and other receivables	0	0		
Other short term liabilities	12	12		0

	2024 Fair Value	Level 1	Level 2	Level 3
Trade and other receivables	0	0		
Other short term liabilities	35	35		0

Level 1: market prices in active markets for identical assets or liabilities

Level 2: data other than level 1, which are observable for the asset or liability either directly (through prices) or indirectly (derived from prices)

Level 3: data not based on observable market figures

Liquidity risk

Liquidity risk is the risk that the group cannot meet its financial obligations. The group mitigates this risk by permanently monitoring cash flows. We also ensure that sufficient credit facilities are available. See also note 27.

As of December 31, 2025, a total amount of EUR 10 million was drawn at a variable interest rate. The covenant is tested each time on the 30/06 and 31/12 figures. In 2025 and 2024, the group met its covenants.

On Feb. 22, 2024, What's Cooking signed a new 5-year financing agreement for a Revolving Credit Facility (RCF) of EUR 175 million with a consortium of existing and new banks. The agreement can be extended for 2 1-year periods if agreed by all parties. This agreement refinances the existing RCF and ensures the necessary financial stability in an uncertain volatile macroeconomic and geopolitical context. The RCF allows What's Cooking? to further realize its Sustainable Profitable Growth Plan 2030. The financing is unsecured and allows the group to take on a debt ratio of up to 3.5 times EBITDA. In case of new acquisitions, a temporary excess of up to 4.0 times EBITDA will be accepted. The agreement also provides for a possible increase up to EUR 250 million subject to agreement of the parties and fulfilment of well-defined conditions.

30. Leasing

The group leases its passenger vehicles under a number of operating lease agreements.

IFRS 16 requires the lessee to capitalize all lease and rental obligations on the balance sheet. The liability reflects all future lease payments associated with the lease valued at present value. The asset reflects the right to use the asset during the agreed lease term.

Lease liabilities are measured at the present value of the remaining lease obligations and discounted at the contractual incremental interest rate.

31. Off-balance sheet rights and obligations

As of December 31, 2025, total purchase commitments for major investment projects amounted to EUR 20.309 thousand (2024: EUR 6.850 thousand). For these, we already awarded contracts or placed orders.

As at 31 December 2025, the Group had outstanding purchase commitments amounting to 71,509 thousand EUR with suppliers of raw materials and other consumables (2024: 2,249 thousand EUR).

To mitigate the impact of increased energy prices, the group established a hedging strategy whereby portions of its energy needs are hedged as the period approaches. The group purchases its energy on a country-by-country basis. For example, 2026 is now fully hedged for all production sites.

32. Transactions with related parties

Transactions with directors and executive committee members

The Remuneration and Nomination Committee prepared What's Cooking's compensation policy. The board of directors approved it. The compensation of executive directors and executive committee members is structured into a fixed and a variable portion. The variable portion is subject to review by the remuneration and nomination committee and long-term incentives such as pension plan, among others. Since January 1, 2006, we have included the remuneration policy as an integral part of the Corporate Governance Charter.

The compensation of board members and executive management for the financial year 2025, we summarize in the table below.

For details, please refer to the remuneration report in the Corporate Governance Statement (see above).

Transactions with Directors of What's Cooking Group NV:

in EUR million	2025	2024
Remuneration to Board of Directors What's Cooking Group NV for the execution of their mandate	0.44	0.44

Transactions with members of the Executive Committee:

in EUR million	2025	2024
Short-term employee benefits	3.67	3.42
Other long-term employee benefits (provision)	0.69	0.68
Project incentive	1.43	
Termination benefit		0.35

Transactions with other parties

Transactions with related parties are primarily commercial transactions. They are based on the "at arm's length" principle. The costs and revenues of these transactions are immaterial in the consolidated financial statements.

In 2025 (as in 2024) we received no reports from directors or management on related transactions, as stipulated in the Corporate Governance Charter

33. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on:

- net income attributable to ordinary shareholders of EUR 25,492 thousand (2024: EUR 20,647 thousand)
- a weighted average number of ordinary shares outstanding during the year of 1,856,180 (2024: 1,856,180)

We calculated the weighted average number of common shares outstanding as follows:

	2025	2024
Number of outstanding ordinary shares on 1 January financial year	1,856,180	1,856,180
Effect of ordinary shares issued		
Weighted average number of outstanding ordinary shares on 31 December financial year	1,856,180	1,856,180
Group share in the earnings of financial year	25,492	20,647
Average number of shares	1,856,180	1,856,180
Earnings per share	13.73	11.12
Result from discontinued operations net of tax	11,939	11,376
Result from discontinued operations per share	6.43	6.13

At December 31, 2025, the capital is represented by 1,856,180 shares

Diluted earnings per share

In calculating diluted earnings per share, we adjust the weighted average number of shares. We take into account all dilutive potential common shares. There are none in 2025 and 2024.

	2025	2024
Net group earnings	25,492	20,647
Average number of shares	1,856,180	1,856,180
Dilution effect warrant plans	0	0
Adjusted number of shares	1,856,180	1,856,180
Diluted earnings per share	13.73	11.12

	2025	2024
Average number of shares	1,856,180	1,856,180
Dividend per share	4.5	10
Total dividend	8,352,810.00	18,561,800.00

34. Impact of business combinations

On 1 April 2025, the Group acquired 100% of the share capital of What's Cooking Rennes SAS (formerly Sveltic SAS). The transaction costs amounted to 615 thousand EUR (Note 10). What's Cooking Rennes is a French producer of fresh and frozen ready-made meals located near Rennes, which generated revenue of approximately 55 million EUR in 2024 and a normalised EBITDA of around 4 million EUR. The company produces a wide range of prepared dishes, including lasagne, pasta, pizza, world cuisine, vegetarian options and traditional recipes. It primarily manufactures private-label products that are mainly sold to the French retail group Intermarché (note 10).

The Group has acquired What's Cooking Rennes SAS for reasons of geographical and product diversification. The strategic acquisition of What's Cooking Rennes enables the group to expand its offering in the field of ready meals and to fully focus on strengthening its leadership within this sector. The acquisition creates operational synergies through optimized production between Sveltic's facility and the sites of the What's Cooking Group, resulting in streamlined supply chains and increased efficiency.

As part of the agreement with the seller, Agromousquetaires (part of the Intermarché group), What's Cooking Rennes SAS will continue to supply Intermarché for the coming years, and certain services will temporarily continue to be provided by Agromousquetaires to What's Cooking Rennes SAS to ensure the continuity of systems and operations.

In accordance with IFRS 3, the acquired net assets (especially non-current assets) were measured at fair value in determining the goodwill (market approach and cost approach). Due to the negative margins that will be achieved on a customer contract for a period of two years, a provision has been recognised. This valuation was carried out by an independent expert.

The results of What's Cooking Rennes have been included in the consolidated income statement as from 1 April 2025. As at 31 December 2025, its balance sheet is also included in the Group's consolidated balance sheet.

In 2024, the Group made no new acquisitions that fall under the definition of a 'business combination.

Opening balance sheet	3/31/2025
What's Cooking Rennes SAS	000 eur
ASSETS	
Non-current assets	30,613
Intangible assets	80
Tangible non-current assets	30,425
Securities	108
Current assets	12,944
Inventories	8,945
Trade and other receivables	3,337
Cash and cash equivalents	662
Total assets	43,557
LIABILITIES	
Long term liabilities	8,740
Provisions	3,583
Deferred taxes	4,827
Long-term interest-bearing liabilities	330
Short-term liabilities	10,785
Short-term interest-bearing liabilities	75
Trade liabilities and other current liabilities	8,063
Social liabilities	2,603
Tax liabilities	44
Total liabilities	19,525
Goodwill as a result of acquiring control	
Acquisition price	24,064
Acquired net assets	24,032
Goodwill	32
Net cash flow as a result of acquiring control	
Cash	24,064

	1/04/2025 - 31/12/2025	Prorata 12 months
	000 eur	000 eur
Sales	39,458	52,611
EBITDA	5,586	7,448
Net result	2,241	2,988

We prorated the sales, EBITDA and net result to present a more representative view of Rennes, as the first-quarter figures under the previous owner were not representative.

35. Group companies

One acquisition had taken place by 2025, What's Cooking Rennes SAS.

The parent company of the group, What's Cooking Group NV- Kortrijksesteenweg 1091 Bus C - 9051 Sint-Denijs-Westrem (Ghent) in Belgium, is on December 31, 2025 directly or indirectly the parent company of the following companies:

Name and full address of the company	Effective holding in %
What's Cooking Belgium NV - Kortrijksesteenweg 1091 bus C, 9051 Sint-Denijs-Westrem (Gent)	100
What's Cooking Marche-En-Famenne SA - Chaussée de Wavre 259 A, 4520 Wanze - België	100
What's Cooking Wanze SA - Chaussée de Wavre 259 A , 4520 Wanze - België	100
What's Cooking Nederland BV - Verlengde Poolseweg 16 - 4818 CL Breda - Nederland	100
What's Cooking Ibérica SL - Via de las Dos Castillas , 33 - Complejo Empresarial Ática, Edificio 6, Planta 3a - Officina B1, 28224 Pozuelo de Alarcón, Madrid - Spanje	100
Ter Beke France SA - ZI Espace Zuckermann - BP56 - 14270 Mézidon-Canon - Frankrijk	100
What's Cooking Polska Sp. z.o.o. - Ul. Pólnocna 12 - 45-805 Opole - Polen	100
What's Cooking France SAS - ZI Espace Zuckermann - BP56 - 14270 Mézidon-Canon - Frankrijk	100
What's Cooking Deeside UK LTD - Estuary House 10th Avenue - Zone 3 Deeside Industrial Park - Deeside - Flintshire - CH5 2UA - United Kingdom	100
What's Cooking Deutschland GmbH -Krefelder Strasse 249 - 41066 Mönchengladbach - Deutschland	100
What's Cooking Rennes SAS - ZA Bout de Lande- F-35890 Laillé (Rennes) - France	100

- On 10 January 2025, the sale of the SBU Savoury was completed.
- In 2025, the group acquired the remaining 50% of the shares of Davai BV, the joint venture. On 24 June 2025, Davai BV was liquidated.
- On 1 April 2025, the group acquired 100% of the shares of Sveltic SA, a producer of fresh and frozen ready-made meals located near Rennes in France.

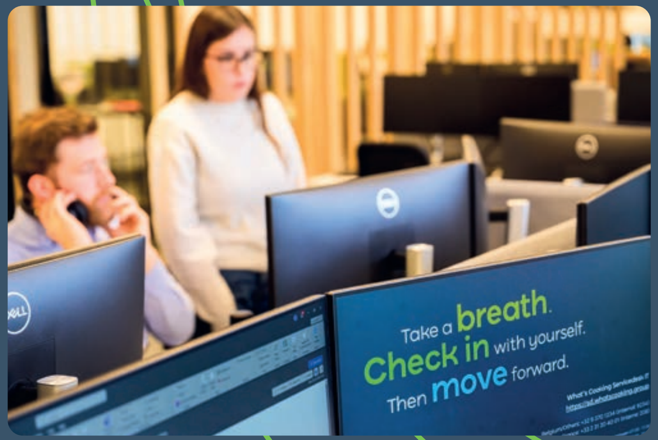
There are no significant restrictions on the ability of the Company or subsidiaries to have access to the use of the assets and fulfill the obligations of the Group.

36. Important events the balance sheet date

On February 27, 2026, the FSMA (the Belgian Financial Services and Markets Authority) publicly announced that it had received a notification indicating that Malaga Investment SCSp intends to launch a voluntary and conditional public takeover bid in cash for all shares issued by What's Cooking Group NV. The bid relates to all shares of What's Cooking Group NV that are not already held by the bidder or persons affiliated with it. For more information, we refer to this public announcement, as well as to our press release of February 27, 2026 and the further information available on our website.

37. Statutory auditor's fees

For the audit of the What's Cooking group in 2025, the auditor charged 354 thousand EUR in fees and 151 thousand EUR for non-audit services. The companies with which the auditor has a partnership did not invoice additional fees to the Group in 2025.



Consolidated financial statements

Abbreviated financial statements of What's Cooking Group NV

1. Balance sheet

	2025	2024
Non-current assets	**137,476**	**227,975**
I. Formation Expenses		
II. Intangible non-current assets		
III. Tangible non-current assets	1,608	3,644
IV. Financial non-current assets	135,868	224,331
Current assets	**55,183**	**13,609**
V. Amounts receivable after 1 year		
VI. Inventories		
VII. Amounts receivable within one year	46,866	7,276
VIII.Cash investments		
IX. Cash and cash equivalents	7,113	4,659
X. Accrued income and deferred charges	1,204	1,674
Total assets	192,659	241,584
Shareholders' equity	**114,356**	**83,604**
I. Capital	5,253	5,253
II. Share premiums	59,604	59,604
IV. Reserves	3,360	3,360
Statutory reserves	649	649
Reserves not available for distribution	1,457	1,457
Untaxed reserves	679	679
Reserves available for distribution	575	575
V. Transferred result	46,139	15,387
Provisions and deferred taxes	**808**	**673**
Provisions for risks and costs	808	673
Deferred taxes		
Debts	**77,495**	**157,307**
X. Debts payable after 1 year	20,000	63,000
XI. Debts payable within 1 year	57,384	94,307
XII.Accrued charges and deferred income	111	
TOTAL LIABILITIES	**192,659**	**241,584**

2. Income statement

	2025	2024
Operating income	**55,996**	**27,556**
Turnover		
Change in inventory		
Produced non-current assets		
Other operating income	55,730	27,556
Non-recurrent operating income	266	
Operating costs	**29,939**	**27,075**
Trade goods, raw and auxiliary items		
Services and miscellaneous goods	16,788	18,276
Remuneration, social security costs and pensions	6,836	7,640
Depreciation and write-downs on intangible and tangible non-current assets	962	927
Write-downs on inventory and trade receivables		
Provisions for risks and costs	135	225
Other operating costs	17	7
Non-recurrent operating costs	5,201	
Operating result	**26,057**	**481**
Financial income	16,752	10,504
Financial charges	-3,604	-13,048
Result from ordinary business operations before tax	**39,205**	**-2,063**
Profit before tax	**39,205**	**-2,063**
Tax on profits	-100	-39
Result for the financial year after tax	**39,105**	**-2,102**

The valuation and translation rules for the statutory financial statements of the parent company comply with Belgian standards (BE GAAP). The consolidated financial statements were prepared in accordance with IFRS. Both valuation rules differ significantly from each other.

The auditor gave an unqualified opinion on the statutory financial statements of What's Cooking Group NV.

The following documents are published in accordance with legal requirements and can be obtained free of charge: the integral version of the statutory financial statements, the unqualified auditor's report and the non-consolidated annual report, which is not included in the integral version.

Consolidated key figures 2021-2025

	2025	2024	2023 Restated (*)	2022	2021
Consolidated income statement					
Revenue (net revenue)	468,924	403,545	368,753	781,385	696,906
EBITDA	37,899	31,660	22,648	35,861	45,939
Result of operating activities (EBIT)	20,000	18,653	10,360	7,647	17,149
Result after taxed before share in the result of enterprises is accounted for using the equity method	13,553	9,334	5,174	4,609	7,333
Earnings after taxes EAT	25,492	20,647	7,657	4,520	7,333
Net cash flow	31,452	22,341	17,462	32,823	36,123
Consolidated balance sheet and financial structure					
Non-current assets	164,659	131,979	224,711	225,726	231,701
Current assets	89,933	255,125	174,526	178,733	150,104
Equity	146,630	140,449	125,783	120,573	121,445
Total of balance sheet	254,592	387,104	399,237	404,459	381,805
Net financial debts	-2,634	47,080	60,897	67,756	73,763
Net financial debts / Equity (gearing ratio)	-1.8%	33.5%	48.4%	56.2%	60.7%
Equity/Total of balance sheet	57.6%	36.3%	31.5%	29.8%	31.8%
Stock and dividend information					
Number of shares	1,856,180	1,856,180	1,856,180	1,821,006	1,794,217
Average number of shares	1,856,180	1,856,180	1,838,256	1,807,722	1,780,860
Average stock price (December)	108.90	105.83	66.13	87.82	118.24
Basic profit per share	13.73	11.12	4.17	2.5	4.12
Diluted profit per share	13.73	11.12	4.17	2.5	4.12
EBITDA per share	20.42	17.06	24.73	19.84	25.80
Net cash flow per share	16.94	12.04	19.94	18.16	20.28
Ordinary dividend per share	4.50	4.50	4.28	4.00	4.00
One-time dividend per share		5.50			
Total Dividends per share	4.50	10.00	4.28	4.00	4.00
Payout ratio	32.77%	89.90%	103.75%	172.57%	97.70%
Dividend return (December)	4.10%	9.40%	6.50%	4.60%	3.40%
Valuation					
Market capitalisation (December)	202,138	196,440	122,749	159,921	212,148
Net financial debt	-2,634	47,080	60,897	67,756	73,763
Market value of the company	199,504	243,520	183,646	227,677	285,911
Market value / Result	7.8	11.8	24.0	50.4	39.0
Market value / EBITDA	5.3	7.7	4.0	6.3	6.2
Market value / Net cash flow	6.3	10.9	5.0	6.9	7.9

*The figures of 2023 have been restated to reflect the discontinuation of the SBU Savoury and to increase the comparability.

Consolidated financial statements

Declaration by the responsible persons

The undersigned, Piet Sanders*, managing director, and Yves Regniers*, chief financial officer (CFO), declare that, to the best of their knowledge:

- The financial statements for financial year 2025 and 2024, prepared in accordance with International Financial Accounting Standards (IFRS) as applied by the European Union, give a reliable picture of the assets, financial situation and results of What's Cooking Group NV and of the companies included in the consolidation.
- The annual report gives a reliable overview of the development, results and position of What's Cooking Group NV and of the companies included in the consolidation. The annual report also provides a fair description of the main risks and uncertainties with which they are confronted.

Yves Regniers*
Chief Financial Officer

Piet Sanders*
Managing Director

*Permanent representative of BV Esroh

* Permanent representative of BV Leading for Growth

Report from the Statutory Auditor on the consolidated annual accounts

Statutory auditor's report to the general meeting of What's Cooking Group NV on the consolidated financial statements as of and for the year ended 31 December 2025

In the context of the statutory audit of the consolidated financial statements of What's Cooking Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 30 May 2024, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for 5 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated balance sheet amounts to EUR 254.592 (000) and the consolidated income statement shows a profit for the year of EUR 25.492 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of goodwill

We refer to Note 15 'Goodwill' of the consolidated financial statements.

Description

As described in Note 15 – 'Goodwill' of the consolidated financial statements, the Company has recorded a goodwill for an amount of 44,339 (000) EUR as per 31 December 2025. Goodwill is assessed for impairment on an annual basis in accordance with IAS 36 "Impairment of Assets". Management prepares an analysis in which the recoverable amount is assessed by discounting future cashflow projections at the level of the cash generating units. This recoverable amount is compared to the carrying amount at balance sheet date in order to determine if goodwill is impaired as well as the level of impairment charge to be recognized, if any.

Due to its significance to the balance sheet total and the significant degree of judgement required by management in developing the estimate, which mainly relates to the inputs used in forecasting as well as discounting the future cash flows in order to determine the recoverable amount, we determined impairment of goodwill as a key audit matter.

Our audit procedures

We have performed the following audit procedures:

- We assessed the process of cash flow forecasting by management, including testing the underlying calculations and reconciling them to financial targets and plans approved by the board of directors;
- We analysed management's ability to forecast cash flows accurately and challenged the reasonableness of current forecasts by comparing the key assumptions to historical results;
- We evaluated the Group's valuation methodology and its determination of discount rates and terminal growth rates by involving valuation specialists in our audit team;
- We challenged the appropriateness of the sensitivity analysis around the key assumptions used in determining and discounting cash flow expectations, in particular discount rates and growth rates; and
- We evaluated the completeness and appropriateness of the Group's disclosures in respect of impairment, as included in note 15 to the consolidated financial statements.

IFRS 3 Purchase price allocation What's Cooking Rennes

We refer to note 34 "Impact of business combinations" in the consolidated financial statements.

Description

On 1 April 2025, the Group completed the acquisition of What's Cooking Rennes SAS for a total consideration of 24.064 (000) EUR.
In accordance with IFRS 3 *"Business Combinations"*, the Group recognised the identifiable assets acquired and liabilities assumed at their acquisition date fair value in accordance with IFRS 13 Fair Value Measurement.

The fair value measurement of the acquired assets and assumed liabilities resulting from this purchase price allocation ("PPA") involves increased management judgment. This included assessing the completeness of the identifiable assets and liabilities recognised at acquisition date, evaluating the accuracy and relevance of underlying data used in valuation models, selecting appropriate valuation techniques, and determining key assumptions for fair value estimates.

The outcome of this process resulted in the recognition of goodwill amounting to 32 (000) EUR.

Given the magnitude of the acquisition to the consolidated balance sheet, as well as the increased judgment involved in identifying the complete set of identifiable assets and liabilities and determining their acquisition-date fair values, we consider this a key audit matter.

Our audit procedures

- We obtained an understanding of the Group's process related to the accounting for business combinations and estimating the value of the net assets acquired;
- We assessed the completeness of the identifiable assets and liabilities assumed at the acquisition date by reconciling the opening balance sheet used in the PPA to the acquiree's financial records, trial balance, relevant contractual arrangements, and supporting documentation;
- We evaluated whether the assets and liabilities recognised met the recognition criteria of IFRS 3 and considered whether any indicators existed that additional assets or obligations should have been recognised; and
- We inspected the share purchase agreement and other related documents to confirm key terms and conditions of the transaction.
- With the involvement of our valuation specialists:
  - We assessed the competence, objectivity and capabilities of management's external experts engaged to assist in determining the acquisition-date fair values;
  - We evaluated the appropriateness of the valuation techniques applied, considering the nature of each identifiable asset or liability being valued and the requirements of IFRS 13;
  - We assessed the reasonableness of key assumptions used in the valuation models through amongst others a comparison with external market data;
  - We tested the mathematical accuracy of management's PPA calculations and recomputed key valuation adjustments, including the determination of goodwill; and

We evaluated the completeness and appropriateness of disclosures in note 34 "Impact of business combinations" to the consolidated financial statements, including whether they complied with the disclosure requirements of IFRS 3.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

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

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements including the sustainability information.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements

The annual report on the consolidated financial statements contains the consolidated sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the consolidated sustainability information included in the annual report on the consolidated financial statements. For this part of the annual report on the consolidated financial statements, we refer to our separate report on this matter.

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official English version of the consolidated financial statements as per 31 December 2025, included in the annual report of What's Cooking Group NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 16 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

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The Dutch-language IXBRL version of this annual report is the official version.

This annual report is also available in English (free translation).

We thank all our employees for their commitment and dynamism. We achieve these results thanks to them. They also give us full confidence in the future.

WHAT'S COOKING?