

WHAT'S  
COOKING?



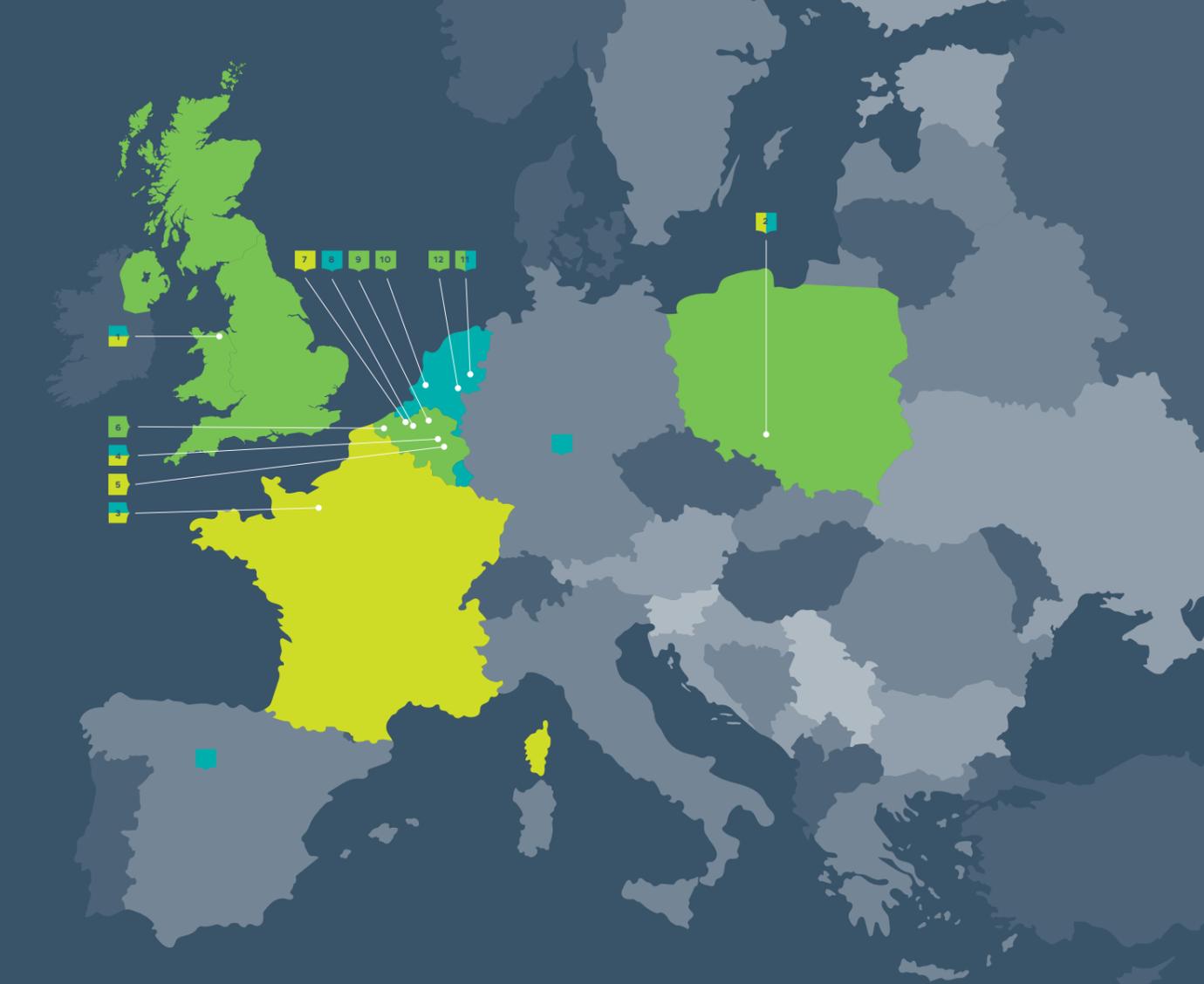
# Annual report 2024

day by day,  
cooking up a  
better world





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Sales offices      Ready Meals sites      Savoury Sites \*

- |  |  |  |
|--|--|--|
| <p>1. <b>Deeside, GB</b><br/>Production site</p> <p>2. <b>Opole, PL</b><br/>Production site</p> <p>3. <b>Mézidon-Vallée d’Auge, FR</b><br/>Production site</p> <p>4. <b>Wanze, BE</b><br/>Production site</p> <p>5. <b>Marche-en-Famenne, BE</b><br/>Production site</p> | <p>6. <b>Veurne, BE</b><br/>Centre for slicing and packaging</p> <p>7. <b>Lievegem, BE</b><br/>Production site<br/>Centre for slicing and packaging</p> <p>8. <b>Gent, BE</b><br/><b>Head office</b></p> | <p>9. <b>Wommelgem, BE</b><br/>Production site<br/>Centre for slicing and packaging</p> <p>10. <b>Ridderkerk, NL</b><br/>Centre for slicing and packaging</p> <p>11. <b>Borculo, NL</b><br/>Production site</p> <p>12. <b>Wijchen, NL</b><br/>Centre for slicing and packaging</p> |
|--|--|--|

\* activities disposed as of January 10th 2025

## What's Cooking? is an innovative European group in fresh and savoury food

The group had two business activities until the end of 2024: Savoury and Ready Meals. The Savoury segment was sold to Aurelius shortly after year-end as previously announced. What's Cooking? puts the focus entirely on ready meals from 2025 where it announced investments in Poland and also plans to grow further through mergers or acquisitions.

Until the end of 2024, What's Cooking? had 12 production sites in Belgium, the Netherlands, France, Poland and the United Kingdom, seven commercial offices in Europe and a headquarters in Belgium. It employs about 2,500 people, about 60 of whom work at its headquarters.

After the sale of the Savoury segment, about half the employees and 5 production sites remain in Belgium (x2), France, Poland and the United Kingdom. The group achieved a turnover from continuing operations (ready meals) of 404 million euros in 2024 and also managed to further improve profitability.

### Strategic business unit Savoury - sold to Aurelius in early 2025 so 'discontinued operation'

- Is a producer and packager of fine meats, vegetarian and veggie spreads, slices & snacks ('Savoury spreads, slices & snacks') for the Benelux, UK, Germany and export markets
- Has production facilities in Belgium (Wommelgem and Lievegem) and the Netherlands (Borculo)
- Has five meat cutting and packaging centers, three of which are in Belgium (Wommelgem, Lievegem and Veurne) and two in the Netherlands (Wijchen, Ridderkerk)
- Is innovator in prepackaged Savoury products segment
- Sells under distribution brands and proprietary brand names such as Pluma®, Daniel Coopman® and Limco®
- Counts some 1120 people (excl. interims - incl. HQ)

### Strategic business unit Ready Meals (ready meals).

- Makes freshly prepared dishes for the European market
- Is European leader in fresh lasagna
- Has specialized production sites in Belgium (Wanze and Marche-en-Famenne), France (Mézidon-Vallée d’Auge), Poland (Opole) and the United Kingdom (Deeside)
- Sells under the brand names Come a casa®, Vamos® and Stefano Toselli® and numerous distribution brands
- Counts some 1430 people (excl. interims - incl. HQ)



Stronger together  
thanks to our core values

# 1. Crafting with care, *care by crafting*

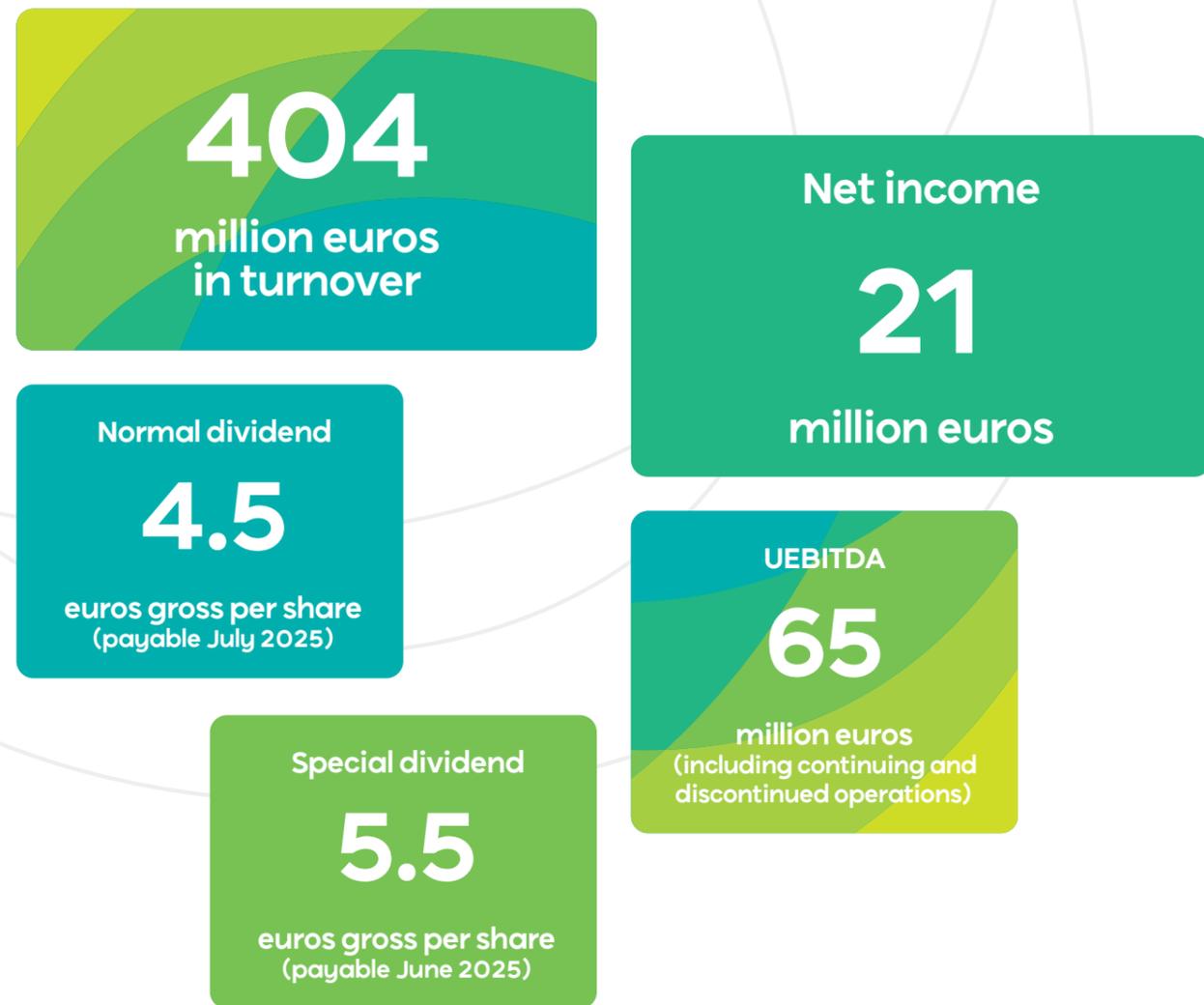
The care we put into our products is our contribution to the world. Quality is always on our hungry minds, as is the well-being and safety of our colleagues and consumers. We set new standards for taste and convenience, and we are mindful about sustainability.

# 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 everyone equally while respecting their individuality, whether they're our colleagues, customers, suppliers, or consumers.



# Highlights and key figures in 2024 Outlook for 2025

Consolidated results in 2024

Sales growth of 9%

UEBITDA is growing again, mainly due to the 10% volume growth in ready meals and the achievement of further operational efficiencies. The investments of recent years are also bearing fruit. Further progress was also made in the terminated Savoury business.

Despite higher financing costs, What's Cooking? also managed to improve net income.

Focus on longer-term sustainable and profitable growth.

## Headlines

### Highlights and key events

In 2024, a major focus was on the sale of our Savoury assets - where, as previously announced, we sold the segment to Aurelius (transaction completed in early 2025). We are confident that the business can continue to grow under the new owners. For our company, this sale is the start of a new chapter in which we will continue to work full steam ahead to grow our ready meals both organically and through acquisitions.

Despite difficult market conditions with continued inflation of certain raw materials, the group managed to increase ready meals sales by 9% to EUR 404 million. Our volumes increased by 10% thanks to a broadening of our customer and product portfolio.

The Underlying EBITDA for the entire group including discontinued operations (Savoury) was 65 million or about 15 million more than in the previous fiscal year.

Non-underlying EBITDA expenses (EUR 1 million in total in 2024) in the current fiscal year consist mainly of costs related to the sale of the Savoury segment to Aurelius.

Net financial debt is further reduced from EUR 61 million to EUR 47 million primarily due to the implementation of a non-recourse factoring program in our ready meals segment.

The sale of the Savoury segment will also regain the group additional financial strength to continue its growth story.

In million euros	2023	2024	Difference in %
Net sales	369	404	+9
UEBITDA (including discontinued operations)	50	65	+23
UEBITDA (continuing operations)	23	33	+42
EBITDA (continuing operations)	23	32	+40
Result for the year after taxes	8	21	+170

The 2023 figures have been adjusted to reflect the termination of SBU Savoury and to allow for comparability.

### Savoury business unit

The sale of the Savoury business to Aurelius which became final in early 2025 allows the group to further focus on growth in ready meals. However, during 2024 the focus was still on improving the Savoury business - which again became profitable in 2024. The net result of this segment increased from a loss of €2 million to a profit of €5 million thanks to winning a number of contracts and, above all, continued operational efficiency and the benefits of investments made in recent years. We are confident that the business can continue to grow under its new owner and further strengthen its position. We are grateful to everyone in the business for their commitment and contribution to this nice improvement in 2024.

## Highlights and key figures in 2024 - Outlook for 2025

### Strategic business unit Ready Meals

Turnover of the Ready Meals business unit increased by 9% from EUR 369 million to EUR 404 million, mainly due to further volume growth. A broadening of the customer portfolio and product portfolio helped achieve this fine result. We also note that we continue to make progress in operational efficiencies and that the investments of recent years are bearing fruit.

The expansion of the product portfolio and the innovative packaging are clearly catching on. This gives us hope for the future. We will therefore continue to invest in further broadening our offering.

All this resulted in a nice improvement in the underlying result of these continuing operations from 23 to 33 million euros.

### Dividend Proposal

The Board of Directors will propose to the Shareholders' Meeting to increase the ordinary dividend payable in early July 2025 to 4.5 euros gross per share from 4.28 euros gross per share the previous year. The Board of Directors will also propose to the General Meeting to exceptionally approve an additional dividend of 5.5 euro gross per share, payable in June 2025.

### Events after balance sheet date

After the balance sheet date, the sale of the Savoury business to Aurelius became final (see also notes further in this report and in previous press releases). Also, What's Cooking? announced its intention to acquire Sveltic, who specializes in making a diverse range of fresh and frozen ready meals. See also further in this report for more information as well as our press releases concerning this strategic expansion.

Following the disposal of the Savoury business unit, to which the Lievegem location also belongs, the Group also moved its headquarters to a new state-of-the-art rented building in Ghent. This move gives the Group the opportunity to bring the various teams and departments even closer together in a new environment to further develop the collaborative organization and drive growth plans. The new headquarters address is

What's Cooking?  
Kortrijksesteenweg 1091, Bus C  
B-9051 Sint-Denijs-Westrem (Ghent)  
BELGIUM

## Outlook for 2025

The Board faces 2025 with confidence and, barring unforeseen circumstances, expects UEBITDA in 2025 to be between EUR 34 million and EUR 40 million (excluding Sveltic). The group expects to invest significantly in the development of the new plant in Opole (Poland), which will temporarily double the cash flow from investments compared to historical averages for ready meals activity - to drive significant organic growth from 2027 onwards.

Consolidated profit after tax is expected to be positively impacted by EUR 13 million related to the sale of the Savoury business.

### Strategic objectives

What's Cooking? wants to create growth and added value for all stakeholders. That's why we finally set some goals in our '2030 plan'.

#### Must-do's

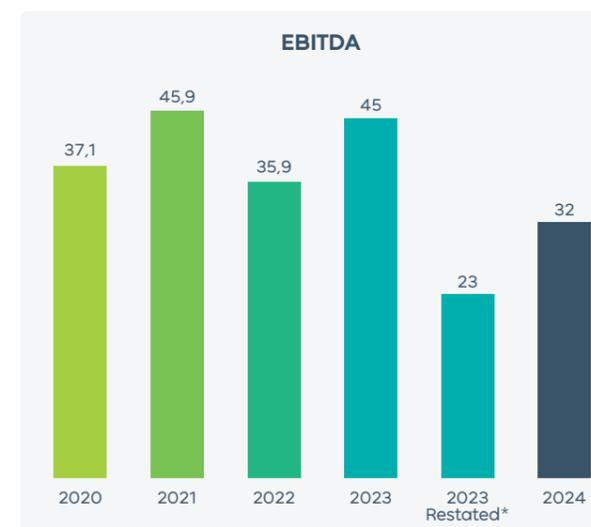
- Safety and food safety
- Sustainable and profitable growth
- Objectives

#### Strategic Beliefs

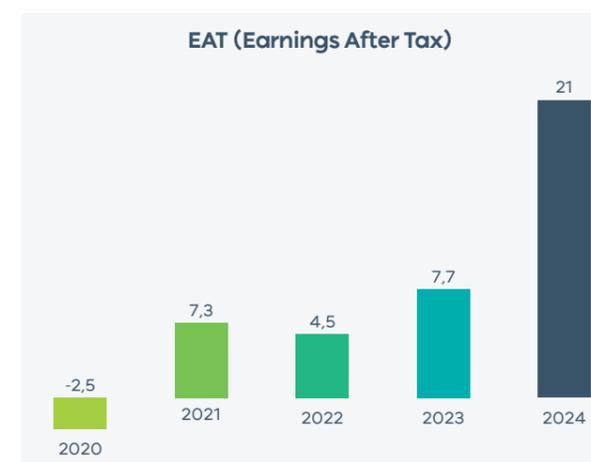
- Engaged Employees
- Rebuild Innovation
- Portfolio Refocus
- Grow Excellence
- Digital Acceleration
- Lead our industry in sustainability



\* restated figures only include continued operations in Ready Meals and no longer include Savoury operations sold



\* restated figures only include continued operations in Ready Meals and no longer include Savoury operations sold



*business  
overview*



## Forword by the Chairman

# Value Creation at the center of our strategic intent

### Thank you for your interest in the story of What's Cooking?

It is with a lot of pride that we present to you the activities and results of a busy 2024. A year in which inflation has almost stabilized allowing us to revert to a more impactful agenda. You'll appreciate the progress and the courageous actions that have been taken to execute our strategic intent.

Over the last years, and with the help of our shareholders, board of directors, management and all employees, the company has redefined the concept of value creation. The interests and concerns of all stakeholders can seamlessly be aligned if "value" is extended hand in hand and - when relevant - even beyond profit. Whereby profit and growth become a "result" which gets delivered by doing the right things in the right way.

Hence the rigor with which we are bringing the entire ESG agenda at the center of our activities. This agenda is no longer a burden but part of our way to drive our business forward. Compliance and reporting in these matters are taken as a useful baseline and our

efforts do not go unnoticed. At the core of these efforts are our dedicated employees, who enable the company to go where we want to go bringing our ambition alive.

Hence also the disposal of our Savoury cold cuts business and relentless search for new Ready Meals products and solutions for which we closely collaborate with our customers and consumers - opening the path further towards profitable growth. Healthy, tasty and affordable Ready Meals allow us to make our purpose "Day by day, we make sustainable food consumption second nature" most tangible. This will provide for our "License to operate" - whatever the direction our VUCA world will take.

It's a good tradition to use the Annual Report as a way to thank everyone for their individual and collective contribution. It's a pleasure and honor to be part of this exciting story. A novel we are writing with courage, day by day.

Paul Van Oyen  
Chairman of the Board of Directors





Piet Sanders, CEO

## Strategic Beliefs through Transformation

**We start with the open question “How do you look back to 2024?”**

Well, even though the outside world was somewhat less hectic than the years before, we still had a year where we have been very busy, both in continuing to improve the performance of our **What’s Cooking?** company, as well as progressing strategically. We made the bold choice to divest our Savoury cold cuts, slices & snacks business, a process which is completed now, combined with our ambition to assume leadership in sustainability as part of our business. Even along this material divestment process, we managed to deliver our all-time best profitability. So, I look back with pride, and a lot of satisfaction to what the **What’s Cooking?** chefs have achieved this year.

**Divesting the Savoury business, a material part of the company’s turnover & people, must be impactful?**

Sure. We did this to allow also our Savoury business to further install a solid leadership position, under new wings that can focus on the profitable growth of the Savoury business. Obviously, after the announcement that Aurelius bought the Strategic Business Unit Savoury, we proceeded in preparing a smooth carve-out towards the closing date, ensuring that the strengths of the business got secured for start-through and beyond.

**So, the Ready Meals business is now the core activity for What’s Cooking?**

Indeed, but one with many growth possibilities and where we have excellent foundations to build on. We have agreed on a Strategy with some well-defined growth areas, such as Central & Eastern Europe, where we have investment plans for the building we bought, neighboring with our current factory in Opole. For our product portfolio, we keep developing more variety with new vegetarian & plant-based meals, and also focus on other global hero products, besides lasagna, such as other pasta meals, both in private label and under our famous Come a casa® brand. We also launch more other dishes from the world kitchen, and also local hero meals, where we offer consumers a delicious dishes, conveniently prepared for them and easy-to-consume.

**You mentioned lasagna: is this still your focus as well?**

Of course, it is and remains our absolute hero product! “MaLaGA” is the codename of our strategic lasagna project with a wink to **Make Lasagna Great Again**, supported by several continuous improvement programs. This means an absolute focus on a more sustainable lasagna, with for example our new Top Seal packaging which has 85% less plastic, without any compromise on quality, shelf-life & taste. We are also continuously working with our

customers to reformulate towards further improved recipes, for reducing the carbon footprint whilst keeping the delicious taste. And, last but not least, we have launched a pre-gratinated option, which allows consumers to prepare their favorite lasagna even faster and with far less energy in the microwave combined with a recyclable tray. So, through MaLaGA, we believe that we can further refuel lasagna to even higher growth.

**The retail channel remains the most important one for What's Cooking?**

Yes, however, we are also growing our Food Service approach and sales, underscoring this ambition with the launch of our new "What's Cooking? for Professionals" brand and services. Both chilled and innovative frozen Ready Meal solutions are opening now more & more doors in that channel, in the U.K. as well as on the European Continent. We have also a growing success with the famous Vamos® brand, very popular for decades already in the proximity channel, targeting butchers & local food stores.

**Sustainability, the word was mentioned already a few times. A 'fil rouge' for What's Cooking?**

That's a good choice of word, 'fil rouge'. Indeed, we aim for leadership in our industry, so all our actions are inspired by or infused with a sustainability touch. Over 90% of our innovation projects, are driving us to become more sustainable. Our "Drive" efficiency program has in general a positive impact on our footprint. Our customers more & more see us as their partner of choice for helping them also on their way towards their ESG goals, be it in packaging, CO<sub>2</sub> footprint, or nutritional improvements. And last but not least, our teams got two great recognitions in 2024: the Belgian Institute of Registered Auditors Award (BAS) for Best First Sustainability report, as well as the EcoVadis Silver Medal with EcoVadis being THE reference in assessing a company's sustainability approach bringing us to the top 7% companies worldwide - also driving real impact towards our SBTi certification.

**One of your three sustainability pillars is about People, right?**

Absolutely. "Help people flourish" is a strong belief. We look towards the more hard elements, such as Safety at work, through impactful campaigns, ensuring everyone goes home safely to their loved ones after work. But also the softer things such as Mental Health have been subject of an internal campaign. These elements - next to many other HR-related initiatives - will improve the overall engagement of our people, and it is generally known that only engaged & motivated people grow the company's performance. Doing so will allow us to make further steps in rolling out the strategic agenda, **Day by Day, Side by Side**. This is one of our core values, which we have started to bring more to life with our teams e.g. by putting into practice and translating our values into desired behaviors and attitudes, very tangible. We will have more of such workshops, surely also with the factory colleagues. **Confident and courageous**, we keep **crafting with care** and show care for our people and the planet through our craftsmanship.

**Thank you, Piet, and it looks like 2024 brought the strategy to life with 2025 becoming another exciting year at What's Cooking?**

**Rest assured of that!**

Piet Sanders  
CEO





**Yves Regniers, CFO-CSO**

## Transformation and Improved Performance combined!

**2024 was a special year with the disposal of the Savoury business – a transformational deal for the group**

Absolutely, 2024 was a very special year. We're happy to have realized the disposal of the Savoury business as a win-win for all parties involved. We wish the Savoury team all the best under their new ownership and believe that we have divested the business at the right time, with solid relationships with customers and other stakeholders and operationally ready for next steps under new ownership. What was equally important in 2024 was the operational

performance of both segments. We've not reduced the energy levels to outperform on every aspect even when the project to divest already started at the beginning of 2024. Both Savoury and Ready Meals contributed to the solid results of 2024. We increased our like for like underlying EBITDA (including discontinued activities) from 50 mio EUR in 2023 to 65 mio EUR in 2024, even when there was a 'distraction risk' due to the big transformative project.

It's the merit of the entire team at **What's Cooking?** who delivered these results. It also shows that the longer term investments paid off.

**What were the real drivers under the improved performance?**

It's not just one element, but the combination of so many initiatives. First of all, we've said that quality is key to growth over the longer term. We grew almost 10% in volume in Ready Meals thanks to this excellent quality track record alongside the widening of our portfolio and our continued focus on all channels where we are present: retail, foodservice and others. We are increasingly becoming an omni-channel player and our geographic reach positions us well for further growth. Also operational performance and price pass-thru improved compared to previous years. Our procurement teams continued to look for improvements in partnerships with our strategic partners. We also improved operationally thanks to our continued investments and the engaged teams at all the locations. 2024 was not an easy year as we still faced and continue to face geo-political challenges and inflation. Resilience and relentless focus helped us to DRIVE (the code-name for our continuous improvement projects) the business forward.

Thanks to a continued focus on working capital we were also able to limit the impact of increased financing costs as much as possible which also helped to drive the net result, which increased from 8 mio

EUR in 2023 to almost 21 mio EUR in 2024. On a consolidated level we will also still realize the profit on sale of the Savoury business early in 2025 as is disclosed in the notes to this report whilst most of the efforts by the teams were in 2024, so it truly was a very solid year.

**You already announced a next potential growth opportunity ....how do you look at the future?**

We announced earlier that we are planning to invest significantly into the organic growth of the business. We purchased the neighboring building to our Opole factory in Poland and are converting this into a state of the art food manufacturing business. This will take time - but it's planting a seed for the future organic growth in 2027 and beyond. Next to that we announced the intended acquisition of Sveltic, a producer of fresh and frozen meals in France with a product portfolio that is very complementary to our existing portfolio. We're excited to work on this further expansion and keep our eyes open for further opportunities in the market. The sale of our Savoury business allowed us to repay our debt and gave us renewed oxygen to look at growth wherever it fits our strategic boxes. The new long term financing agreement we entered into in 2024 with our banking partners also allows us to move fast when opportunities arise.

Next to these growth plans, we of course also keep working on our existing business and have many exciting plans to grow and improve our products and offerings. We're continuously focusing on the development of new products and also new packaging. We also developed the Come a casa® brand quite nicely in Eastern Europe where we grew by more than 40% in volume last year - also supported by a successful TV campaign.

We moved to a new HQ building to bring teams closer to each other and also there we expect to see benefits in the collaboration between different teams - to bring our values to life every day - operating out of our new and more sustainable office not far away from the historical roots of the group.

**Sustainability....indeed something you keep focusing on?**

**Absolutely. We continue to take the lead in sustainability!**

We truly believe that thanks to our focus and the fact we make sustainability 'second nature' and therefore embed it in all our activities and processes that we can make a difference and reduce the intensity of our footprint significantly.

I'm really proud of what we achieved as a team so far, winning an EcoVadis Silver medal in 2024 and winning the Belgian Award for the Best First Sustainability report for large companies.

We're continuing our sustainability journey because we believe that 'yes we care' makes a difference. Our 'yes we care' attitude together with a smaller footprint after the Savoury - cold cuts business disposal gives us the appetite to go even further. We made great progress in the disposed business implementing CO<sub>2</sub> and water intensity reductions and will now be able to fully focus on our Ready Meals business.

**All of this will give us the energy to keep on going, trying to improve bit by bit....every day! I am very grateful we have such a great team & the spirit to work on this throughout the company, Side by side & Day by day.**

Yves Regniers  
CFO-CSO

*day by day. side by side*



# The Power of Collaboration

**Else Verstraete, CPO**

# Creating value through our core values: Putting People at the Center

As an organization, we take pride in our ability to create value—not just for our stakeholders but for our people, who stand at the heart of everything we do. This year, as we reflect on our journey, it becomes clear that our three core values have been instrumental in driving our progress and making a difference. These values—Day by Day - Side by Side, Confident & Courageous, and Crafting with Care - Care by Crafting—are more than just guiding principles; they are a shared commitment that shapes how we work, collaborate, and grow together.

## **1. Day by Day - Side by Side: The Power of Collaboration**

This value reflects our belief in the strength of unity and collaboration. Day by day, we show up for each other, working side by side to achieve our goals. In practice, this means fostering a culture where every voice is heard, and every contribution is valued. It's about creating an environment where teams can thrive together, leveraging diverse perspectives to solve challenges and innovate.



Over the past year, we've seen countless examples of this value in action. From cross-functional teams tackling complex projects to individuals stepping up to support colleagues in moments of need. Our people have shown that success is a collective endeavor. Together, we are stronger, more resilient, and better equipped to face the future.

**2. Confident & Courageous:  
Leading with Purpose**

Being confident and courageous means embracing challenges, taking calculated risks, and standing firm in our decisions. It's about having the confidence to innovate and the courage to adapt when faced with uncertainty.

This year, we've encouraged our teams to step outside their comfort zones, explore new possibilities, and challenge the status quo. Whether it's adopting new technologies, rethinking traditional processes, or launching initiatives that drive positive change, our people have consistently shown that courage and confidence are catalysts for progress. These efforts not only create value for our organization but also empower individuals to grow personally and professionally.

**3. Crafting with Care - Care by Crafting:  
Building on Our Foundations**

At the heart of this value lies our unwavering commitment to our foundations: the care we have for our people, their safety, and their well-being. It also reflects our dedication to delivering products of the highest quality and striving for excellence in the broadest sense.

Crafting with care means going the extra mile to ensure that every detail matters, from the well-being of our teams to the precision in our work. Care by crafting highlights our commitment to delivering meaningful outcomes that reflect our values. This is evident in how our teams approach their work—thoughtfully and with a focus on excellence. By prioritizing the safety and well-be-

ing of our people, ensuring the quality of our products, and pursuing excellence in all that we do, we uphold a standard that creates value for all. Crafting with Care - Care by Crafting: Excellence in Every Detail.

**Putting People at the Center**

While each of these values plays a unique role, they share a common thread: a focus on people. We recognize that our greatest asset is our people, and we are dedicated to creating an environment where they can thrive. From investing in professional development to promoting well-being and fostering inclusion. We ensure that our values are reflected in how we treat and support our teams.

By putting people at the center, we not only build a stronger, more resilient organization but also create lasting value for our stakeholders. As we look to the future, our commitment to these values will continue to guide us, ensuring that we grow together, confidently, courageously, and with care.

**In the end, value creation isn't just about outcomes; it's about the journey. And it's a journey we are proud to take—Day by Day, Side by Side.**

Else Verstraete  
CPO







# Processes Digitization

**Driving Process Excellence Through Digitalization**  
**Digital Acceleration in Action**



### Putting process thinking first

Driving process excellence through digitalization is a cornerstone of our strategic ambitions. By prioritizing processes in all our improvement initiatives, we aim to achieve harmonized and optimized workflows that enhance efficiency, ensure quality, and foster employee engagement.

To support this vision, we have established a dedicated process management organization. Collaboratively this team documents existing processes and their variations, designs ideal end-to-end workflows, and identifies opportunities for improvement. Their role extends to facilitating process improvements through comprehensive training, rigorous testing, and hands-on user support, ensuring smooth and effective adoption across the organization.

### Pursuing ultimate digital value

To address the identified process improvement opportunities, we employ a dual-pronged approach: the Efficiency Factory, which focuses on smaller, tactical sub-process enhancements, and major IT projects designed to drive end-to-end process transformations. Both strategies are rooted in a continuous improvement methodology, ensuring an optimal digital user experience and maximizing the value delivered.

### Executing our digital roadmap

All our planned digital initiatives are integrated into a comprehensive digital roadmap, which prioritizes and schedules them based on strategic importance. This roadmap is now being executed, with several major initiatives advancing in parallel. Among the top priorities are: **One Plan**—focused on implementing a new planning and forecasting system; **Synergy**—aiming to harmonize our ERP (Enterprise Resource Planning) platform; and **Unicorn**—dedicated to developing a new PLM (Product Lifecycle Management) solution.

Beyond these flagship initiatives, digitalization is making strides across numerous other areas of our company, with an increasing emphasis on incorporating artificial intelligence.

Below, we highlight two examples as illustrations.

#### Advancing sustainability through digital insights

- At **What's Cooking?** we are committed to leveraging digital innovation to drive sustainability. We made significant strides by utilizing our ERP system to calculate the CO<sub>2</sub> footprint of all our finished products.
- This initiative empowers us to identify opportunities for reducing emissions and optimizing our production processes. The data-driven approach not only supports our sustainability goals but also enhances transparency, enabling us to share meaningful environmental information with stakeholders.
- Through this achievement, we are reinforcing our position as a forward-thinking company that aligns digitalization with sustainable practices. We remain dedicated to continuously improving, ensuring our actions today build a better tomorrow for all.

#### Efficient utilities management for sustainable production

- Utilities, like people and machines, are indispensable resources in our production processes. To maximize their efficiency, we have implemented advanced measures to monitor and manage their consumption more effectively.
- A unified digital tracking system enables detailed analysis and automation, facilitating faster responses and data-driven decision-making. This approach not only reduces energy costs but also optimizes resource utilization.
- These initiatives align with our sustainability goals and drive the continuous improvement of resource management, ensuring both environmental and operational excellence.

Peter Bal  
 CIO

Lans Andries  
 Management Trainee



## Processes Digitization

***Driving sustainability through digital insights: actions today, for a better tomorrow.***

At **What's Cooking?**, we are committed to leveraging digital innovation to drive sustainability. We made significant strides by utilizing our ERP system to calculate the CO<sub>2</sub> footprint of all our finished products.

This initiative empowers us to identify opportunities for reducing emissions and optimizing our production processes. The data-driven approach not only supports our sustainability goals but also enhances transparency, enabling us to share meaningful environmental information with stakeholders.

Through this achievement, we are reinforcing our position as a forward-thinking company that aligns digitization with sustainable practices. We remain dedicated to continuously improving, ensuring our actions today, build a better tomorrow.

Maarten Thys  
Group Controller



# Rebuild Innovation

## Open innovation

**What's Cooking?** we ask our customers and consumers, but we also ask our suppliers of technology, packaging and ingredients.

Majority of our environmental impact comes from purchased goods and services. Our suppliers are therefore crucial partners in making our operations more sustainable. We actively engage in dialogue, explain our challenges and ambitions and look together at how we can achieve sustainability. New solutions and certainly sustainable ones are not always cost-effective or at scale. As **What's Cooking?** we look with our suppliers at how we can still develop solutions together.

A concrete example is a pilot project in which we explored with players upstream in our value chain how to substantially reduce the footprint of meat. In this pilot project, which ran over 9 months, a few hundred pigs were fed a more sustainable diet, slaughtered and processed in our lasagna. All steps were validated, the footprint, financial impact and also all areas of concern and open questions were identified. Our ambition is to scale up these kinds of collaborations.

**What's Cooking?** we also ask knowledge institutions and universities. We actively look for partners working on our strategic themes. By actively participating in their projects, we provide support, direction and a better chance of the innovations actually being adopted. We participate in collaborative research projects in Flanders, Wallonia, the Netherlands and other countries to work with various universities and other industrial players. The knowledge institutions bring new ideas, think less in terms of limitations and often have more expertise and the appropriate research infrastructure.

We also start **bilateral collaborations with universities** where we deposit specific challenges. As an example, we started a collaboration with ICOFF in Bolzano Italy. At the International Centre for Food Fermentation, we investigate how we can up-cycle certain byproducts of our own factories using fermentation. In this up-cycling, we simultaneously investigate how we can increase the nutritional value of our products in addition to their sustainability, for instance by improved digestibility, higher fibre content or protein enrichment. This is investigated in systems that mimic the human digestive system.

Brecht Vanlerberghe  
CR&IO



## Pre-gratinated lasagna for better convenience and sustainability

In response to the growing demand for easy and tasty meals, **What's Cooking?** developed a pre-gratinated lasagna. This product offers customers a tasty product with a crispy cheese crust as an easy preparation in the microwave without compromising on taste and quality.

After a scientific literature review, contacts with various technology suppliers, internal consultation and recipe improvement, a number of technologies were selected that could pre-gratinate lasagna. These technologies, some still in pre-industrial stage, were extensively tested in technology centers inside and outside Europe. Based on the quality, taste, and visual look of the final product, evaluated by our product development and Sales & Marketing departments, these technology choices were embraced for the future.

Besides innovation, sustainability is also one of the pillars of our strategy. By doing the gratinating internally in our production units in a more energy-efficient way, the CO<sub>2</sub> emissions per kg of



pre-gratinated lasagna are also lower than at home. **This choice, combined with a packaging development that reduces the weight of packaging material per product, makes this lasagna a hit in terms of both taste and sustainability.**

Henk Gurdebeke  
Group Process R&D Lead





## Marketing Excellence

### Come a casa®, a big step in sustainability

Come a casa® continues to be a key strategic growth pillar for **What's Cooking?** with a clear ambition to become the largest ready meals brand in Europe. As the main brand within the **What's Cooking?** portfolio, it is therefore essential not only to keep existing consumers at the centre of our marketing strategy but also to take steps towards geographical expansion by conquering new markets.

#### Come a casa® plant-based lasagna

Come a casa® took a big step towards sustainability in 2024. In April 2024, Come a casa® launched a 100% plant-based lasagna bolognese in the Belgian market. With this brand new lasagna, Come a casa® aims to appeal not only to vegans but also to a much wider audience. Indeed, research shows that as many as 64% of Belgian consumers (Metrixlab, March 2023) are trying to reduce their meat consumption. Come a casa® thus provides a solution to a clear consumer need and responds to more sustainable consumption behavior.

#### 100% vegetable and 85% less plastic

Come a casa®'s plant-based lasagna is not only as delicious but also as affordable (!) as its classic lasagna bolognese. By offering the lasagna at launch at a similar price to the classic and beloved lasagna bolognese, we aim to make sustainable consumption a natural choice. Moreover, our innovative vegetable lasagna is packaged with as much as 85% less plastic. This was made possible by a technological upgrade at our Marche-en-Famenne plant that also deployed a new "top seal" standard for the future of Come a casa® packaging.

#### How do you easily prepare a dish without meat and without compromising on taste?

- The NPD team developed a rich bolognese sauce based on pea proteins and a creamy béchamel sauce based on lentils and cauliflower.
- The plant-based lasagna is not only more sustainable through the choice of ingredients but also thanks to a pioneering step in packaging. A journey which started four years ago and after testing and big technical adjustments in the factory, we made a big step in terms of sustainability with ... "top seal".



#### Come a casa®, a big step in sustainability

But even outside Belgium, our Come a casa® lasagna continues to offer consumers moments of pure enjoyment. 2024 is the first year in which we invested in marketing activities in the Polish market, including two national TV campaigns to give our brand a platform for growth. And not without success: Come a casa® records a remarkable volume growth of more than 40% compared to last year. So Poland undeniably likes our Come a casa® lasagna!

Besides the growth in Poland, we also see great developments in the rest of Central and Eastern Europe such as the Czech Republic, Hungary and Romania.

**2024 was a great year for Come a casa® and we remain keen to deliver on our ambition to become the biggest brand of ready meals in Europe. The most beautiful brand we already are .**

Emmanuelle Gailly  
R&D Manager

Ruben Damman  
Brand Manager





# Operational Excellence

## A major lever for competitiveness, growth and long-term success

Picture this: a company at the zenith of its performance in terms of efficiency, productivity, safety and quality. A company definitively turned towards a more sustainable way of production and whose product's environmental impact would condition future strategic choices. In short, a responsible company cultivating excellence. This is the ambition of **What's Cooking?** starting today for a better tomorrow.

In this quest for operational excellence, continuous improvement stands as a cornerstone of **What's Cooking?**. A discipline consisting on highlighting inefficiencies, reducing waste, rationalizing and standardizing processes while maintaining focus on customer's satisfaction.



**Implement an effective and sustainable culture of improvement, requires solid foundations:**

**We make a culture of improvement part of our DNA.**

Internal "Yellow Belt" training is provided across factories and progressively we built a network of employees able to deploy basic Lean tools in problem-solving context.

**Performance enhancement through "Data driven" approach.**

In order to embed teams in actions with added value, a daily performance review gets structured with relevant key indicators at each decision-making level. Objective is to boost reactivity against reported problems and provide solutions within shorter time-frame.

**Foster every change, even minimal, through Kaizen initiatives.**

Team meetings are an opportunity to capture improvements ideas suggested by employees. Belts then take over the lead and manage simple improvement projects and make performance level growing.

**Seek ways to remove non added-value activities by tracking "waste".**

Last year and this year again, waste tracking remains one of the main objectives for **What's Cooking?**. "War on waste" meeting led by a committee of internal experts is helping local teams defining priorities and provides a framework for sharing best practices between factories.

*"Excellence is not a destination, it's a continuous journey that never ends" B. Tracy*

Audrey Klepper  
Continuous Improvement Expert - Quality Assurance



## As the water flows

**Conserving water** by optimizing its use in the workplace is a key objective for **What's Cooking?**. All our employees are sensitive to this environmental AND social issue, and our responsibility is to give them the means to act locally.

Through the installation of **detailed measurement systems** at each workstation, coupled with an IT support system enabling live analysis of its use, we enable employees to obtain a visual overview of each individual action. Alarms linked to this software quickly indicate leaks, sources of leaks and high consumption.

Good understanding and **optimizing the parameters** of our cooking and cooling installations also leads to substantial savings. The review of cleaning processes with a focus on reducing water consumption, is an additional area in which we are taking action to preserve this natural resource.

Moreover, **regular communication on objectives** and results fosters an eco-responsible culture within our company and encourages personal initiatives that lead to sustained action to improve processes today and for the future.

Raphaël Mirgaux  
Plant Manager, What's Cooking? Marche-en-Famenne



## Portfolio Refocus

### Reviewing our product portfolio: driving sustainability through innovation!

At **What's Cooking?** sustainability is key. Within R&I, reducing our Scope 3 emissions is one of our key objectives. The Scope 3 emissions of **What's Cooking?** mainly come from the meat, dairy and other ingredients we purchase. Reformulating our products is therefore necessary to meet our target. We develop not only plant-based products but also "blended" products. These products are made from a combination of animal and vegetable ingredients. In this way, we combine the advantages of both worlds and create sustainable and healthy products.

#### From meat and dairy to plant-based

Animal ingredients have the biggest impact on the carbon footprint of our products. In a lasagna, for example, more than 50% of emissions come from meat and more than 80% from all animal ingredients combined. To reduce our Scope 3 emissions, we focus on reducing the impact of meat as much as possible. We do this by using less meat in our products while keeping a great taste fitting in a varied balanced diet, or by fully or partially replacing meat with plant-based alternatives.

Finding a good plant-based alternative is a challenge. To find the right balance between taste, sustainability, nutritional value and affordability, we need to come up with innovative and creative solutions. To do so, we enter into partnerships with startups and knowledge institutions.

Dairy, such as cheese, is the second largest source of our carbon footprint. That is why we are developing alternatives such as cheese, based on vegetable proteins, e.g. with faba bean. Together with partners, we aim for a "gold standard" in which taste and quality of our products are preserved.



#### Reusing residual flows

Food waste causes 10% of global greenhouse gas emissions. At **What's Cooking?** we have therefore also set ambitious targets: to reduce our food waste.

There are ongoing initiatives where we up-cycle byproduct streams to incorporate them into our products. These streams are often rich in protein and fibre, and often have a lower CO<sub>2</sub> footprint than some plant-based proteins. Our challenge is to ensure that they are suitable for use in food. Such initiatives fit seamlessly with the principles of the circular economy and the Green Deal.

#### Together towards a more sustainable future

**To meet our 2030 CO<sub>2</sub> target, we work together - within our company and with partners outside the organisation. Together, we are redesigning our portfolio, turning challenges into opportunities, and building a better future for people and planet.**

Elke De Witte  
Group Product R&I Lead



### A second pillar alongside our lasagna activities are the 'local heroes'



It is a long-term plan with 2 major objectives:

- Becoming the number 1 Hachis Parmentier with the best taste
- Develop a full range of products in new packaging that is more attractive and artisanal.

Besides the lasagna segment, Hachis Parmentier and potato-based meals account for nearly 20% of the market in France. Our expansion is promising.



That is why we invested 1 million EUR in a new line. At the end of the project, we should be able to produce high-quality Hachis Parmentier and potato products at our **What's Cooking?** Marchen-Famenne factory with a gratin flavor after reheating in the microwave.

**All of this, with superior visual quality and at a competitive price, in family portions and single servings.**

Fanny Nguyen, Head of Innovation Projects  
Frédéric Janssen, Product Technologist



## Strategic Beliefs



# Portfolio Refocus

## The Emerging Foodservice Channel

**What's Cooking?** may be recognised as a leader in European retail supplying ready meals into supermarkets across the continent but is still relatively unknown in the 'out of home' dining sector - apart from in the UK where the company's foodservice heritage goes back nearly 40 years.

As people continue to seek greater convenience and increased leisure time in their lives, the foodservice sector across Europe is predicted to continue its' growth in future years. This diverse sector is made up of many segments and operators across commercial & social catering including restaurant, hotel, fast food & travel operators. **What's Cooking?** is well positioned to use its' experience in a number of these areas to become the new kid on the block of the European 'out of home' scene.

**Labour challenges continue:** Post-Covid the recruitment and retention of staff in the hospitality sector across the continent continues to be a major obstacle for employers of all sizes as seek growth in their businesses. This is where the support of manufacturing partners such as **What's Cooking?** can help them to reduce complexity within their own operations by finding the right meal solutions to suit.

**Diverse Product Range:** The company offers a variety of products tailored to different levels of culinary expertise. For clients with lower skill levels, ready meal-style options that only need reheating are available. For more skilled kitchens, component products that require finishing by chefs are offered. This flexibility meets a wide array of operational needs.

**International Cuisines:** Italian food continues to be one of the most popular cuisines across the globe in retail and in foodservice which is great news for **What's Cooking?** with its many years of product development in this area. However, we see that there are many other opportunities within this innovative sector to develop new and exciting concepts from across the globe as people continue to broaden their horizons through travel. Additionally, there is a rising demand for more healthy & sustainable 'out of home' choices.



**Creating a new identity:** To differentiate its foodservice channel from its existing retail business, **What's Cooking?** has introduced the sub-brand "**What's Cooking? for Professionals**". This clear identity will help us to communicate our focus on developing specific solutions for professional foodservice clients, aiming to carve out a space in this competitive sector.

**What's Cooking?** is strategically poised to leverage its extensive experience in the retail sector to successfully expand into the foodservice market by offering innovative, convenient, and diverse culinary solutions to meet the evolving needs of professional clients in several countries from the UK to the European continent.

Samir Edwards  
Channel Director Industry & Foodservice

## Nutritional Policy

Day by day, we make sustainable food consumption second nature by increasing the appetite for delicious, convenient food with care for both people and planet.

What's Cooking? is committed to producing affordable, high-quality savoury cold cuts, snacking and ready meals that not only delight our customers with their taste and convenience but also fit in a varied and balanced diet. We believe that more of the good things, less of bad things is essential, and we are dedicated to providing high-quality products that continuously improve their nutritional relevance, and do meet or exceed our nutritional standards.

This Nutritional Policy outlines our commitment to nutritional targets that are operational objectives for product renovation and innovation and are applicable to the whole What's Cooking? portfolio across geographies and populations. They are based on nutrition science, take into account technical feasibility, and the customer and consumer acceptance journey while also adhering to regulatory guidelines.

### Nutritional Targets

Specific criteria determine the What's Cooking? Nutritional Targets:

- 1. The type of product:** Our What's Cooking? Nutritional Targets take into account the product type (savory cold cuts, snacking, ready meals, plant-based options) by its place in food-based dietary guidelines such as food pyramids, eat-well plate and by its intended role in the diet;
- 2. The intended customer and consumer:** Our What's Cooking? Nutritional Targets are customized according to the mainstream needs and expectations of the consumer;
- 3. Prevailing Public Health Factors:** In line with public health focusses, the following nutrients are generally included in our What's Cooking? Nutritional Targets with maximum limits on energy (calories), sodium or salt, added sugars, total fat and/or saturated fatty acids.
- 4. An uncompromising principle:** All criteria are equally important meaning that an excessive amount of nutrients to limit, cannot be compensated by the inclusion of higher amounts of nutrients to encourage.

### Nutritional Target Guidelines

- 1. Balanced Nutrition:** We are committed to creating products that provide varied and balanced nutrition, including appropriate portions of macronutrients (carbohydrates, proteins, and fats), fibers, vitamins and minerals (depending on category).
- 2. Sodium Control:** We actively work to reduce the sodium in our products without compromising on taste and food safety. Excessive sodium intake is associated with health risks, and we aim to produce products that allows meeting nutritional recommendation for sodium/salt.
- 3. Saturated Fat Control:** We actively work to reduce saturated fats in our products. High saturated fat intake is associated with health risks, and we aim to produce products that allows meeting nutritional recommendation for saturated fats.
- 4. Protein Content:** We strive to include an appropriate amount of protein in our products, as it is an essential macronutrient for overall health and well-being as part of a varied and balanced diet while

taking into account total consumption of proteins per day of the average consumer. We are also committed to developing products with more sustainable and/or plant-based protein.

- 5. Dietary Fiber:** We aim to include an adequate amount of dietary fiber in relevant product portfolios (e.g. ready meals), as it is crucial for digestive health and overall well-being as part of a varied and balanced diet.
- 6. Allergen Awareness:** We clearly label in full transparency the allergens present in our products in line with allergen labelling guidelines, helping those with food allergies to make informed choices.
- 7. Ingredient Transparency:** We are committed to providing complete transparency about the ingredients used in our products, including non-confidential information about sourcing as well as quality, ethical and sustainability standards.
- 8. Portion Control:** We provide clear information about recommended portion sizes on our packaging, helping consumers to make informed choices about their calorie and nutrient intake.
- 9. Reduced or Zero added/free Sugars:** We actively work to avoid or at least reduce added sugars in our products, in line with dietary guidelines.
- 10. More Plant-Based options:** We do develop and promote plant-based options for our traditional savoury cold cuts, snacking and ready meals bringing more plant-based on the plate of the consumer.

### Quality Assurance

- 1. Ingredient Sourcing:** We source high-quality ingredients, prioritizing sustainable and local options where possible in compliance with our Code of Business Conduct for Suppliers.
- 2. Food Safety:** We adhere to strict food safety and hygiene standards, ensuring our products are safe for consumption.
- 3. Research and Development:** We invest in research and development to create improved and new recipes that are both delicious and nutritionally balanced.
- 4. Nutritional Testing:** Regular nutritional testing will be conducted on our products to verify their compliance with our nutritional guidelines.

### Application to our Product portfolio

This policy applies to all products within the What's Cooking? branded portfolio. For private label products produced in partnership with us, we encourage and advocate adherence to our What's Cooking? Nutritional Policy. We believe that promoting and maintaining these Nutritional Targets do contribute to a varied and balanced life-style of our consumers.

### Continuous Improvement

We understand that nutritional science is constantly evolving, and we commit to complement our knowledge about our products with the latest research and recommendations. What's Cooking? Nutritional Targets will be regularly reviewed in the light of scientific innovation, as well as if the company's product portfolio evolves.

### Compliance with Regulations

We fully comply with all relevant regulations and guidelines governing the production and labeling of food products.

## FSQR Policy

At What's Cooking? we believe that food safety is never to be compromised.

- We are **crafting with care** and delight our customers and consumers by putting quality top of mind.
- **Confident and courageous**, our people are key to our success by responsibly ensuring the production of food safe, high-quality products following applicable laws as well as our own standards and procedures. We speak up when we notice a non-compliance.
- **Day by day, side by side**, our customers and consumers are central to all that we do. We apply transparent communication on product safety, quality and regulatory matters both inter-nally and externally.
- **What's Cooking?** management does provide the resources and support to adhere to this policy and to continuously improve our standards and procedures, in combination with independent integrity audits and GSFI recognised certification programs.



## HSE Policy

At What's Cooking? we believe that all incidents are preventable. Each of our employees should return home safely to their loved ones.

- We provide a work environment that promotes and safeguards the health, safety and wellbeing of our employees and contractors.
- Our people are key to our success.
- **Day by day**, we identify and manage risks. We continuously improve our safety standards, tools and methods.
- We are **crafting with care**, and are visibly ensuring safety side by side with our people, in all that we do.
- We comply with applicable laws and regulations.
- **Confident and courageous**, we are committed to minimize the environmental impact of our operation and do believe that acting responsibly for the environment is an integral part of doing good business.



... only then we are successful.

### Selected Reference Documents:

- REGULATION (EU) No 1169/2011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 October 2011 on the provision of food information to consumers
- REGULATION (EU) No 1924/2006 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 December 2006 on nutrition and health claims made on foods
- World Health Organization. Guideline: sugars intake for adults and children, 2015.
- Food and Agriculture Organization of the United Nations. Food-based dietary guidelines. <https://www.fao.org/nutrition/education/food-dietary-guidelines/home/en/>
- European Food Safety Authority Scientific Opinion on the evaluation of allergenic foods and food ingredients for labelling purposes. Efsa Journal 2014.
- World Obesity Federation, World Obesity Atlas 2023, March 2023. Top of Form
- World Health Organization (WHO), guidelines sodium intake for adults, 2012.
- World Health Organization (WHO). Noncommunicable Diseases Data Portal, 2022.



## Sustainable Procurement

### Building a Green Future Together

At the Procurement department of **What's Cooking?** we have taken significant steps over the past year to further embed sustainability and corporate social responsibility in our procurement strategy. Among other things, our efforts focus on reducing the environmental impact of our purchases, improving the sustainability performance of our suppliers and increasing transparency in our supply chain with the ultimate goal of further reducing our Scope 3 emissions.

#### Understanding footprint and reduction strategies

By launching a comprehensive footprint analysis for a large number of products, we have laid a solid foundation for quantifying and reducing the impact of our supply chain. This analysis enables us to formulate a targeted strategy resulting in lower energy consumption, reduced CO<sub>2</sub> emissions and a more sustainable product range. We are also working on developing detailed plans for further reductions in the medium and long term so that we can make a lasting positive contribution to our organization's climate goals.

#### Expanding EcoVadis participation

To gain greater insight into our suppliers' ESG performance, we have further increased the number of suppliers participating in the EcoVadis platform. This collaboration provides an objective assessment of their sustainability performance and enables us to closely monitor ESG-related KPIs. By actively supporting suppliers in their improvement processes and collaborating on improvement initiatives where possible, we not only lift our supply chain to a higher level but also set an example within our industry.

#### Strengthening sustainable procurement strategies

In collaboration with other departments within **What's Cooking?** we develop procurement strategies that promote circular economy principles and sustainable raw material choices. Among other things, we focus on purchasing green energy, recycled materials and products with a lower carbon footprint. These strategies focus not only on long-term cost savings but also on creating a sustainable value chain.



#### Stakeholder engagement

Sustainability is a joint responsibility. Through intensive collaboration with our suppliers, customers and internal teams, we are working on broader support and implementation of sustainability within **What's Cooking?**. This joint approach strengthens our ability to achieve concrete ESG impact together with our partners.

#### Continuous improvement and integration of sustainability into processes

Our commitment to sustainability requires continuous improvement and flexibility. By incorporating feedback from partners and using industry best practices, we optimize our processes and strengthen our sustainability performance. ESG criteria are now an integral part of our tenders and contract renewals so that sustainability is not just a goal, but has become a standard in our decision-making process. We continue to raise the bar even higher with the aim of continuously having a positive impact on the environment.

Jan De Leersnyder  
Group Procurement Director





# Leading sustainability

## Award: best first sustainability report

We are excited to announce that amongst the 72 organisations who submitted their reports and following a meticulous review by a jury of 26 experts, **What's Cooking?** got selected.

During the Belgian Awards for Sustainability Reports ceremony, **What's Cooking?** has received the Belgian Award for the **"BEST FIRST SUSTAINABILITY REPORT"** ! This award recognizes the transparency and efficiency of our **What's Cooking?** sustainability reporting making it DAY BY DAY part of all we do.

It's a huge honor for our European Fresh Savoury Food Group to be recognized as one of the best examples in Belgium!

We are more than happy to continue to lead this Sustainability journey together with other companies moving the momentum towards a reality.

This achievement showcases our ongoing efforts to communicate openly about the challenges and progress we've made towards our purpose: **Day by Day, making sustainable food consumption second nature.**

Together with our employees, partners, clients, and stakeholders we want to inspire for collective action.

This award follows our **EcoVadis Silver Medal**, a tangible certification of our commitment to drive real impact across key areas of sustainability: environmental stewardship, labor & human rights, ethics, and sustainable purchasing.

**We're proud to continue making sustainable food consumption second nature, Day by Day. YES WE CARE!**



day by day.

## Double Recognition for our Sustainability Commitment

**What's Cooking?** proudly hold the EcoVadis Silver Medal for sustainability, placing us among the top 7% companies worldwide. This recognition reflects our performance across four key areas:

- Environmental Impact
- Labor & Human Rights
- Ethics
- Sustainable Procurement Practices

This award reflects our progress in making sustainable food consumption second nature, day by day.

On top of that, **What's Cooking?** has received the Belgian Award for the Best First Sustainability Report.



**What's Cooking?** receives the Award for "Best First Sustainability Report".

yes we care



# *non-financial information*



## Introduction

# Sustainability-Statement

At What's Cooking? remains at the very core of our strategy and everything we do. It's something very normal, it is 'second nature' to us.

Strategically, we decided to sell the Savoury business after a thorough evaluation on how to achieve a leadership position in both our strategic business units. This divestment decreases our footprint by almost 500 000 tons of CO<sub>2</sub> equivalents and allows us to double down our investments and innovation efforts in ready meals.

We however continued our efforts to improve the Savoury business during 2024, until the disposal early January 2025 and implemented several improvements - amongst which a water-reuse installation in the Wommelgem site and actions to improve the overall footprint of the business and its products and packaging. In absolute numbers, the total footprint (scope 1-2-3 combined) of the Savoury business decreased by more than 10% versus 2023 and compared to 2022 even by 30%. We're also pleased with the continuous progress in terms of safety and food safety over the last few years. We want to thank all our former Savoury staff for their efforts on ESG and wish them all the best under the new ownership.

You can find our Savoury sustainability data in the separate chapter 'Other non-financial information' further in this report. This sustainability statement now excludes all Savoury data given the classification as 'discontinued' at year-end 2024.

The savoury information above and the 'other non-financial information' was not subject to an audit since the savoury business is not a continuing activity.

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 & we're pleased to say we yet again made progress.

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, so we're trying to highlight both the achievements we are proud of such as the water intensity reduction, the safety progress and the overall CO<sub>2</sub>e intensity reduction as well as the fact we're almost reaching 10% vegetarian and vegan products, the fact we purchased 100% green electricity in 2024, our new and CO<sub>2</sub> reduced products and packaging propositions, our EcoVadis Silver Medal and the Award for Best first sustainability report from the Belgian Institute of registered auditors.....but we also know we still have some work left to do: we will continue to work on our product CO<sub>2</sub> 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 safety, as well as on 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 ambas-

sador 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. In November, the entire Board of What's Cooking? followed an inspiring immersion session in "Leadership in Sustainability" at the Cambridge Institute of Sustainability Leadership, underscoring our determination to keep making progress in leading our industry in sustainability. 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.

Towards our customers, we are increasingly deploying initiatives to help them improve their overall sustainability profile, be it in CO<sub>2</sub>, plastic or other packaging reduction. And 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, e.g. from a nutritional perspective.

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



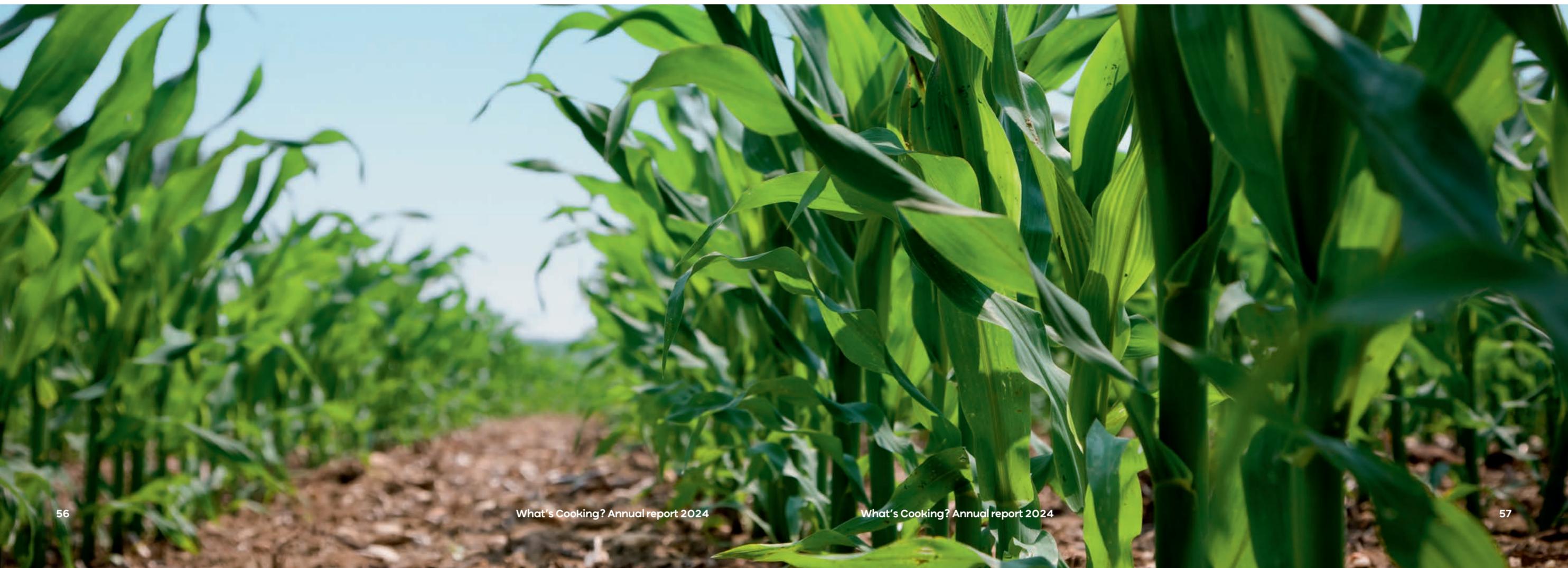
Staff and Executive Committee during the litter picking project. (Zellik sales office in Belgium, 2024).

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 locating information about all disclosure requirements according to ESRS standards.

We hope this report will give you a good flavour 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



# The three pillars of our sustainability strategy

*good food* for all

- Ensure consumer well-being
- Promote enhanced nutrition
- Grow portfolio plant-based 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<sub>2</sub> intensity to provide more sustainable choices to all our customers and consumers on a daily basis.

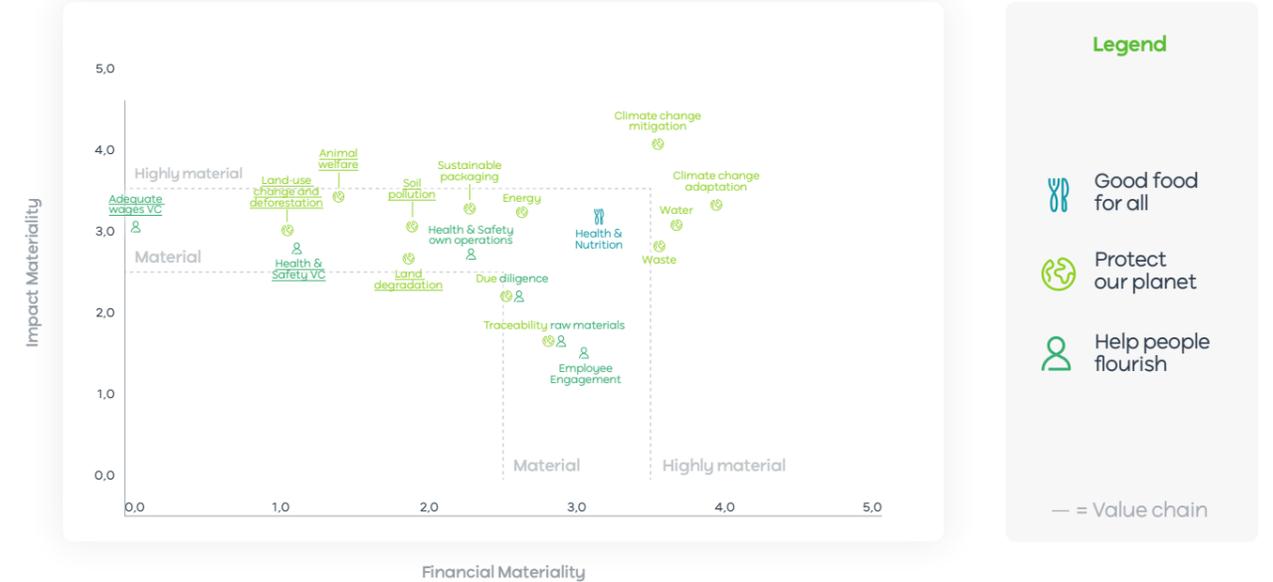
Our commitment to **Protect our planet** reflects our determination to address climate change and reduce our carbon emissions, aligning with the goals set in the United Nations Paris Climate Agreement. Closely related is the issue of water scarcity, and we are committed to reducing water withdrawal at 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.

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.

# Crafting our strategy



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.

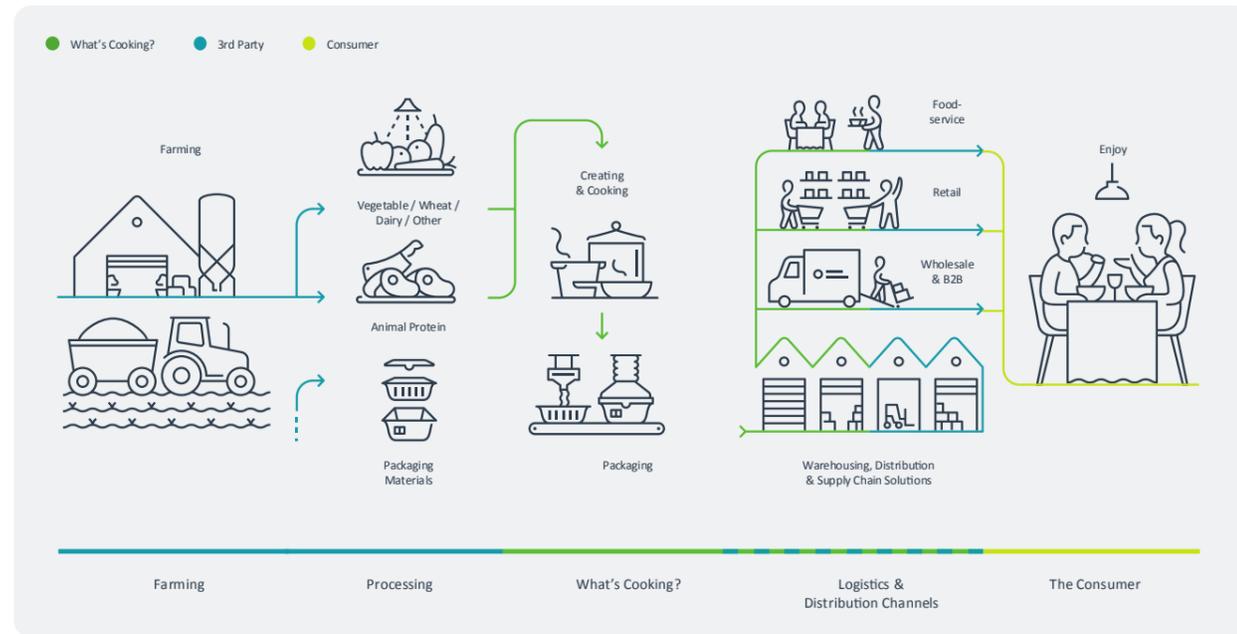
In addition to this inside-out assessment, we also examined the effects of social and environmental topics on our financial performance, known as financial materiality. A team of internal experts evaluated the associated

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.

As part of our strategic evolution, we divested our Savoury business unit, significantly reducing the CO<sub>2</sub> intensity of our products. This allows us to fully focus on our Ready Meals business unit, which presents strong growth opportunities and is built on a solid foundation.

To fuel this growth, we have defined a clear strategy with well-defined focus areas:

**Geographic Expansion** - We are strengthening our presence in Central Europe, with investment plans for the new building we recently acquired adjacent to our existing factory in Opole, Poland.

**Product Portfolio Development** - We continue to expand our range with more vegetarian & plant-based meals and additional global hero products beyond lasagna, such as other pasta dishes. These developments span both private label and our renowned Come a casa® brand.

**Diverse Culinary Offerings** - We are launching more international dishes as well as local hero meals, ensuring consumers enjoy high-quality, convenient, and easy-to-consume options.

These strategic steps reinforce our commitment to meeting stakeholder expectations while enhancing our sustainability impact. Our actions are expected to strengthen relationships with stakeholders by aligning with their interests in sustainability, innovation, and market growth.

## Farmers

We gain valuable insights into the operations of farmers through our supplier engagement program (as we have no direct relationship with the farmers), guided by our sustainability principles. 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 near our factory wherever possible. Recognising 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 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 priori-

ties of our supply chain partners. Additionally, our procurement department organizes supplier sessions, providing a platform for suppliers to present innovative joint projects. These projects aim to increase operational efficiency, reduce our carbon footprint, introduce new technologies, and more. The insights and ideas shared during these sessions are valuable, as they not only enrich our sustainability initiatives but also contribute to the continuous improvement of our overall strategy and business operations.

## What's Cooking? team

We believe in empowering our approximately 1 400 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 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 works councils and staff representatives are 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 5 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 2024, we used 100% 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 topseal investments - and more is to come.

## 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 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 are implementing 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 will allow us to take the right capacity allocation decisions in the longer term. This business project can clearly be related towards two important strategic pillars, being innovation and sustainability. Through the use of machine learning and artificial intelligence we can reduce waste in our supply chain further than was ever imagined possible.

## 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 each time aim to find the right product, packaging & solution for the customer. We offer both frozen products & fresh products and offer various logistics solutions to minimize waste further in the supply chain. In doing so - we don't hesitate to use others. For instance - through partnerships with wholesalers to deliver our products to individual restaurants, pubs, bars but also 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, pizza, and other delicious meals. The group aims to increase the percentage of plant-based and vegetarian products, as well as blended options. 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, 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 strong Strategy 2030 that we have come up with, we will consistently generate increased value for every shareholder, day by day.

**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 optimise 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.

**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, fostering stronger relationships and ensuring 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 organisations, 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.

Stakeholder	Engagement strategy
<b>Farmers &amp; Suppliers</b>	<ul style="list-style-type: none"> <li>• Supplier Code of Conduct</li> <li>• Supplier Day with strategic suppliers, explaining new strategy and importance of sustainability</li> <li>• Involvement in materiality assessment</li> <li>• Supplier Engagement Program supported by EcoVadis                             <ul style="list-style-type: none"> <li>- Sustainability assessment with scorecard and improvement plan</li> </ul> </li> <li>• Carbon assessment through carbon action module with scorecard and improvement plan                             <ul style="list-style-type: none"> <li>- Supplier sessions to present joint projects and inspire each other</li> <li>- Training</li> </ul> </li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Business Code of Conduct</li> <li>• Employee communication through the two-monthly newsletter</li> <li>• Performance and career development reviews</li> <li>• Involvement in materiality assessment</li> <li>• Leadershift calls</li> <li>• Training</li> <li>• Collective bargaining</li> <li>• Employee well-being programs tailored to each operation &amp; country</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Business reviews</li> <li>• Involvement in materiality assessment</li> <li>• Customer audits and questionnaires</li> <li>• Cross-functional meetings with Sustainability, Sales&amp;Marketing, R&amp;D, Quality, Procurement</li> <li>• Daily engagements in the field</li> <li>• Value Chain Optimization projects &amp; joint improvement projects</li> </ul>
<b>Consumers</b>	<ul style="list-style-type: none"> <li>• Consumer taste panels</li> <li>• Website</li> <li>• Social media</li> <li>• Annual report</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Annual Shareholder's Meeting</li> <li>• Involvement in materiality assessment</li> <li>• Annual report</li> <li>• Visits &amp; roadshows/webinars in collaboration with selected partners</li> </ul>
<b>Public organisations</b>	<ul style="list-style-type: none"> <li>• Involvement in materiality assessment</li> <li>• Participation in working groups of industry associations</li> <li>• Meetings and presentations</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• Involvement in materiality assessment</li> <li>• Social media</li> </ul>



# 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 to 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 Food Safety 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 <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

## 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.

#### 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.

#### Recognising 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,

### Our Sustainability Targets

100% of the What's Cooking? production facilities have a higher level IFS or BRC score by 2025

### 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.

Additionally, we implement stringent controls and continuous oversight of our raw materials and production processes. This meticulous management allows us to maintain exceptional quality and safety standards, ensuring that every product meets our rigorous criteria.

Furthermore, next to certifying our own sites (something we did successfully already in 2024 by scoring higher level on all IFS audits) we are committed to certifying our supply chains to uphold the highest standards of animal welfare and environmental sustainability. 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.



Some of our staff at the Deeside facility - dedicated to Food Safety, Quality and Regulatory progress.

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 flavour 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. This has led us to develop a nutritional policy for our two business units. You can find this policy on our website <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

### Our Sustainability Targets

100% of our branded products meeting our nutritional policy by 2030

Targets are currently being fine-tuned further over the next few months with the assistance of an external expert.

### Driving Change: Our Sustainability Actions

#### Reducing Red Meat Consumption

What's Cooking? is committed to caring for people and the planet through more sustainable and balanced food choices. That's why we're reducing red meat in our ready meals while incorporating more wholesome vegetables and nutrient-rich legumes. Our mission is to deliver delicious, affordable meals that align with both nutritional excellence and environmental sustainability—helping to lower the footprint of food production without compromising on taste.

## 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.

#### Mitigating Negative Impacts on Animal Welfare:

In addition, this transition decreases the potential negative impacts on animal welfare. Our commitment extends beyond environmental concerns to ethical considerations, ensuring that our choices resonate with values that prioritize the well-being of all living beings.

### Our Policies and Systems

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<sub>2</sub> calculation tool to assess the impact of the new products.

### Enhancing Nutri-Score

We're continuously reformulating our products to ensure they meet high nutritional standards. Recent updates to the Nutri-Score algorithm have influenced product classifications, but our commitment remains unchanged: when customers choose What's Cooking?, they continue to make a healthy choice. We strive to maintain great taste while optimizing nutritional quality—because eating well should always be a pleasure.

### Boosting Whole Grains & Fibre

A significant gap exists between the daily recommended fibre intake and actual consumption levels. Low whole grain consumption is one of the biggest dietary risk factors globally, and we're taking action. Our team is actively researching the best ways to enrich our pasta with whole grains and fibre—without altering the beloved texture or introducing unwanted flavours. By doing so, we contribute to improved health through increased dietary fibre intake.

### Our Sustainability Targets

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

### Driving Change: Our Sustainability Actions

We refer to the article about Marketing Excellence by Ruben Damman and on Portfolio refocus from Elke De Witte.

It's the conviction of What's Cooking? that an increased amount 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 / 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.



# Protect our planet

**Fight Climate Change** • Climate Change Mitigation & Energy Consumption and Mix

### 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:

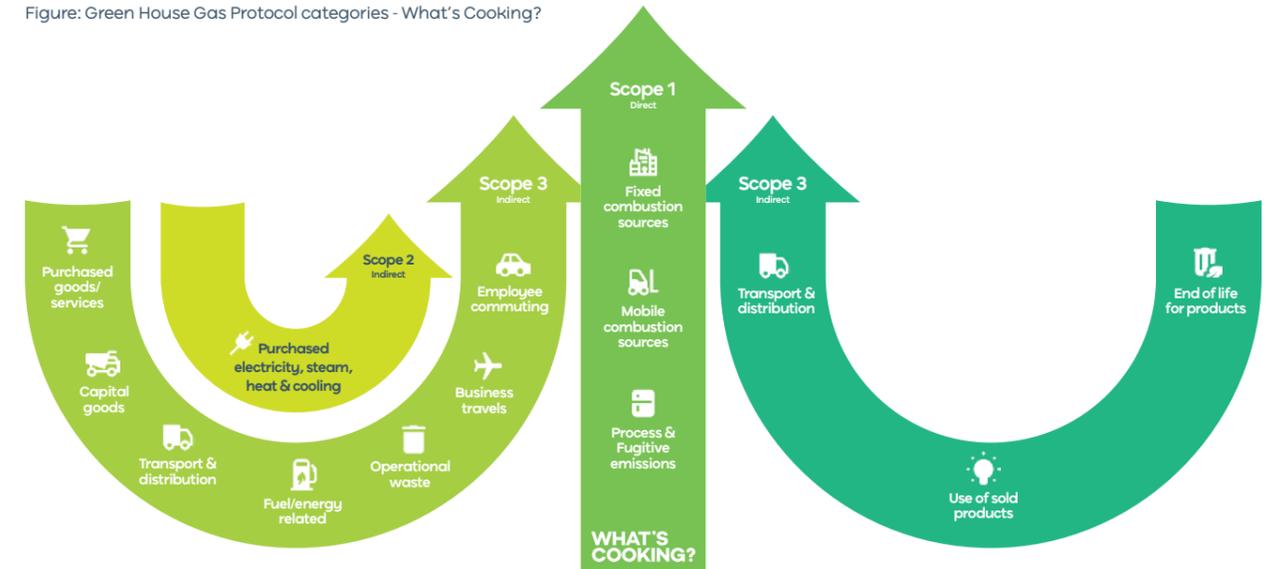
Crop failures and subsequent increases in commodity prices pose economic challenges. Mitigating climate change risks ensures our economic sustainability by minimizing the impact of price volatility on our operating costs.

### Long-Term Vision:

Climate change is a long-term challenge that requires a strategic and sustained response. By prioritizing climate change mitigation, 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 started calculating our corporate carbon footprint, which consists of our scope 1, 2 and 3 emissions.

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

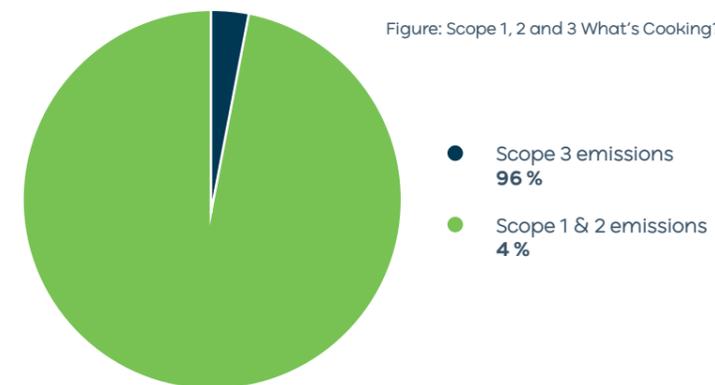


Scope 1 includes direct emissions from sources we own or operate, such as our stationary and mobile combustion engines, as well as process and fugitive emissions. Scope 2 includes indirect emissions released from the generation of purchased electricity. These are two emission groups on which What's Cooking? 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, corporate 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 75% of which come from the products we buy (meat, ingredients and packaging). True partnerships are needed to reduce these emissions. As many of them originate a few steps ahead of our direct suppliers, we need to work together across the whole value chain.

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



**Our Policies and Systems**

We committed to the internationally accepted near term **Science Based Targets Initiative (SBTI)** and our company is setting itself strict targets with a scientific basis for CO<sub>2</sub> reduction by 2030. Through these objectives we are committed to lowering our corporate carbon footprint aligned with the global warming targets in the Paris Climate Agreement.

CEO Piet Sanders stated: 'We are thrilled that What's Cooking? strategy is committed to SBTi matching the vision of majority of the retailers in our sector. SBTi is official, actionable and measurable target setting with a formal submission process and publicly available information, reason why we want to pave this journey as front-runner in our sector of Savoury and Ready Meals matching the current and future needs of our customers.'

Outlined in our **environmental policy**, which can be found on our website (<https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>) 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 pledge to reduce our scope 3 FLAG emissions, which are emissions related to the ingredient and meat products we source. Additionally, we are dedicated to lowering scope 3 emissions associated with both upstream and downstream transport. Our sustainable procurement policy can be consulted on our website (<https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>).

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 (<https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>).

As outlined throughout in this report - recipe reformulations (blended, vegetarian & plant-based) but also ingredient substitution as well as working with our suppliers in the value chain can equally significantly contribute to help reduce emissions. Our strategy will continue to be a story of many combined actions with an aim to make the biggest possible impact.

**Our Sustainability Targets**

**Greenhouse gas emissions**

- CO<sub>2</sub> intensity reduction of our products in line with 1.5° target by 2030
- 50% reduction of scope 1&2 emissions by 2030 (compared to 2021)
- 42% reduction of scope 3 industrial emissions by 2030 (compared to 2021)
- 30% reduction of scope 3 FLAG emissions by 2030 (compared to 2021)

Now	2025	2030	2050
	-10% absolute GHG emissions (Scope 1+2+3)	-50% absolute Scope 1+2 emissions -42% absolute Scope 3 industrial emissions -30% absolute Scope 3 FLAG emissions (ingredients / meat)	Net zero

**Energy**

- 100% renewable electricity by 2024



**Driving Change: Transition Plan for Climate Change Mitigation**

**Green Energy**

In 2024, we successfully transitioned to purchasing 100% of our 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 also partner with solar energy experts to ensure we maximise the solar panels on our roof / parking space to generate our own energy.

**Energy Efficiency Measures**

At What's Cooking?, we are committed to reducing our carbon footprint through a variety of energy efficiency measures. One key initiative is the establishment of a dedicated workstream on Utilities, where all maintenance, technical and engineering managers convene monthly to discuss projects and track progress toward our targets. These collaborative meetings serve as a platform for sharing insights and inspiring each other with innovative ideas and solutions.

Within this workstream, numerous projects are underway to enhance energy efficiency across our operations. For instance, we've undertaken audits to identify opportunities for improvement, such as the review of steam traps to optimize energy usage. Additionally, we've invested in energy awareness to educate employees on best practices for conservation and efficiency.

Furthermore, both internal and external energy audits are regularly conducted to identify areas for improvement and implement targeted interventions. We've also already installed cogeneration systems, harness

renewable energy sources and reduce reliance on traditional power grids.

In line with our commitment to real-time monitoring and optimization, smart measurement devices are being installed in our factories. These devices enable us to closely track energy consumption in detail, allowing for timely adjustments and continuous improvement efforts.

**Electrification of Lease Vehicles**

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

**Switch to Low Global Warming Potential Refrigerants**

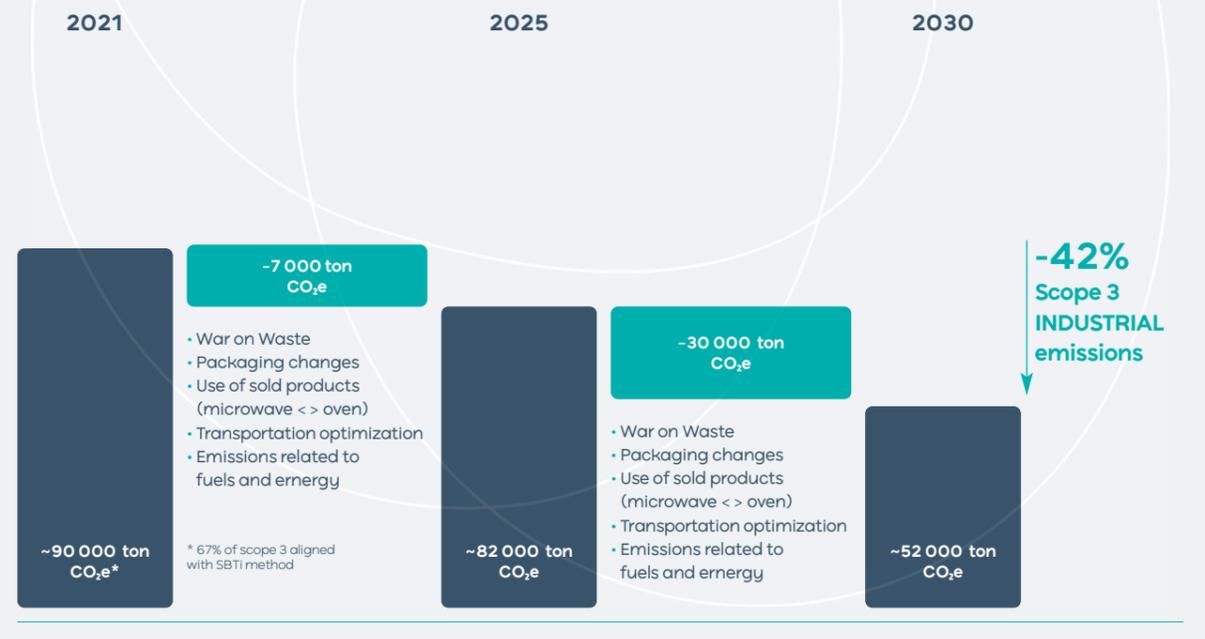
Through our Cooling Masterplan initiative, we are dedicated to transitioning to low global warming potential refrigerants across all our sites by 2030. As part of this commitment, we have chosen to adopt ammonia (NH<sub>3</sub>) as our refrigerant of choice. Ammonia has an emission factor of zero, resulting in a complete elimination of emissions related to refrigerants at What's Cooking?.

**Progress of implementing transition plan scope 1 & 2 emissions**

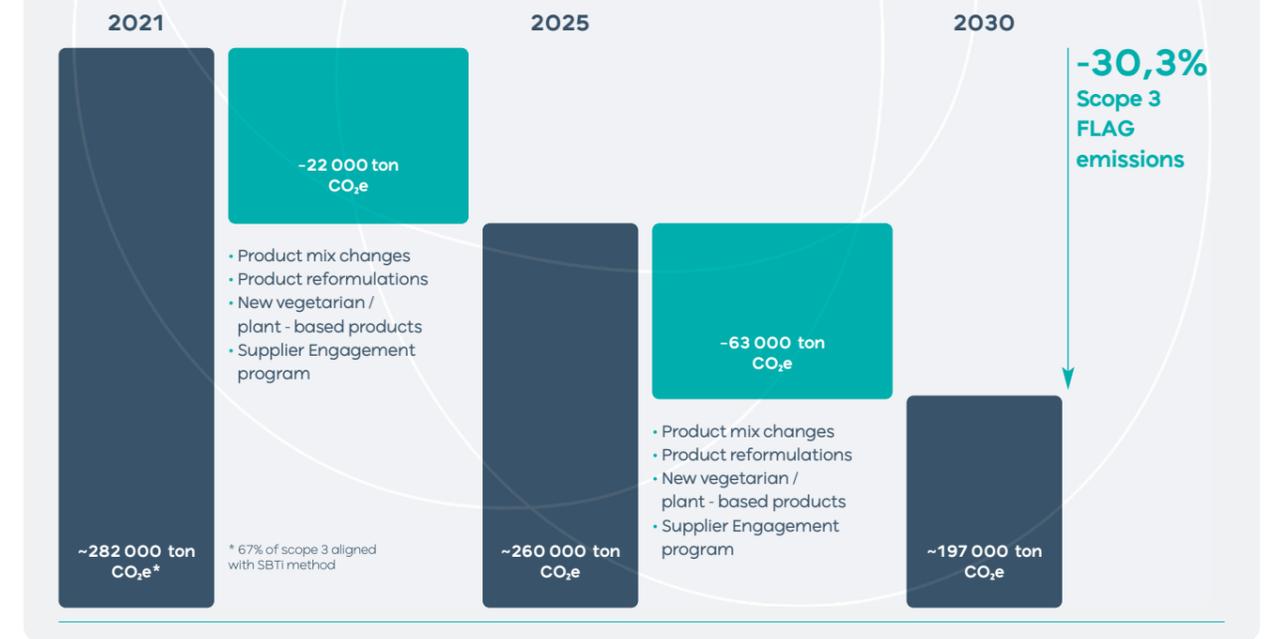
We have already achieved a significant reduction of over 9000 tons of CO<sub>2</sub>e in our Scope 1 & 2 emissions compared to 2021, primarily by transitioning to 100% renewable electricity. A substantial portion of our refrigerants has been replaced with low-global-warming-potential alternatives, and the majority 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.

### Action plan 2021 - 2030 | Scope 3 INDUSTRIAL emissions



### Action plan 2021 - 2030 | Scope 3 FLAG emissions



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

**Packaging Changes**  
We are committed to increasing the recycled content in our packaging and reducing virgin plastic packaging intensity. This not only supports a more circular economy but also helps lower our Scope 3 industrial emissions.

**Transportation Optimization**  
We engage in collaborative efforts with our logistics partners to assess their carbon footprint, transparently sharing the specific emissions attributed to What's Cooking?. We actively advocate for the adoption of ambitious reduction targets in alignment with the Paris Climate Agreement. Through ongoing collaboration, we explore and implement strategies aimed at reducing carbon emissions in transportation and warehousing.

**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 lasagne in our factories. By doing so, we anticipate lower average energy consumption compared to traditional methods. Consumers would simply reheat the pre-browned product at home, saving time and energy.

**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 takes into account transmission and distribution losses. These emissions will reduce together with their related scope 1 and 2 emissions.

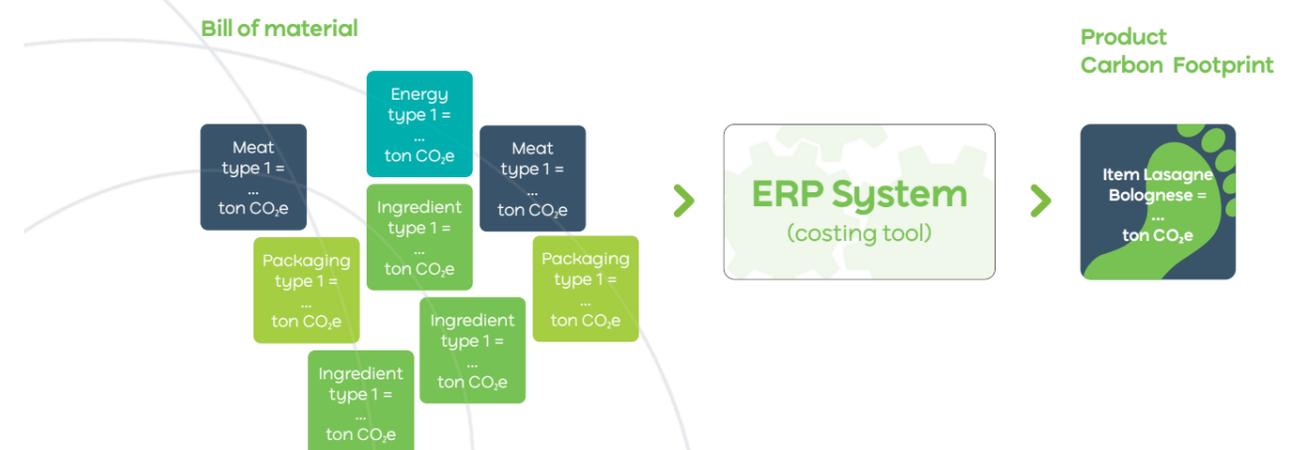
**Progress of implementing transition plan scope 3 industrial emissions**  
We have successfully reduced downstream transport emissions by 1,400 tons of CO<sub>2</sub>e compared to our base year, primarily by optimizing truck load factors. Additionally, our Scope 3 emissions related to fuels and energy have decreased alongside Scope 2 emissions, thanks to our transition to green electricity. Emissions from packaging have also declined compared to 2021, same for emissions from upstream transport, which decreased with more than 8000 ton CO<sub>2</sub>e.

However, emissions from capital goods have risen due to significant investments in 2024, including the adoption of top-seal packaging technology and the expansion of our Opole factory. Also the use of sold products increased due to increased sales volumes.

**Product reformulations**  
We calculated the carbon footprint of all our products. Starting from a list with all raw materials we purchase, an emission factor was allocated to every material. Through the bill of material, we used 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 lasagne bolognese.

### Product Carbon Footprint

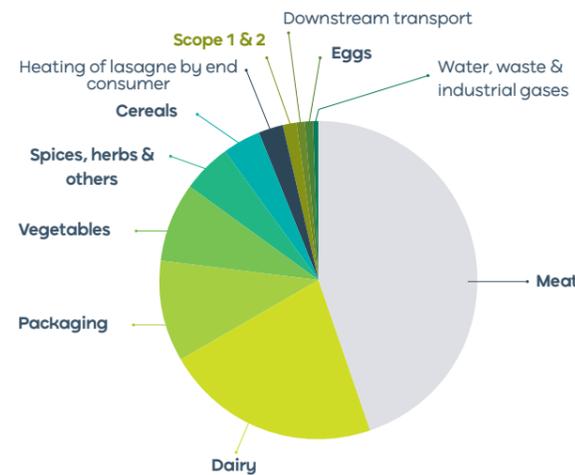




## On the menu: delicious, nutritious, sustainable & affordable food choices

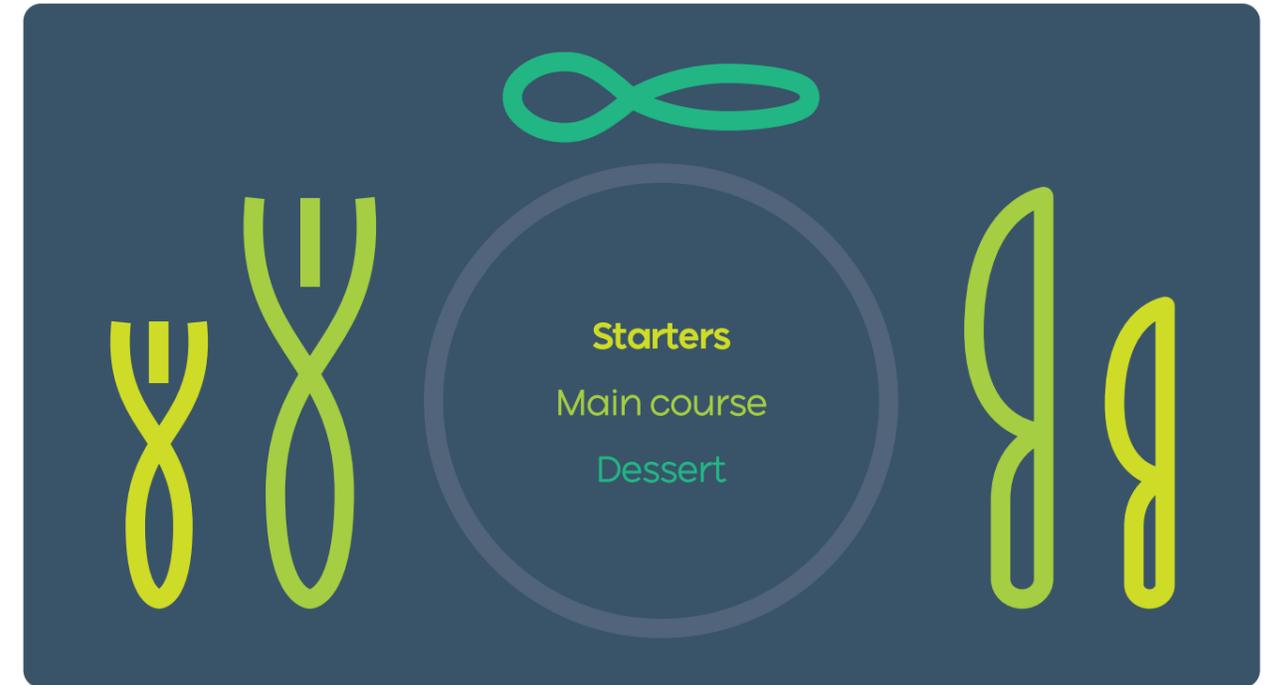
The breakdown of our product carbon footprint provides valuable insights into the specific categories that contribute significantly to the overall environmental impact. This transparency enables our in-house Research and Innovation (R&I) teams to strategically focus on adapting recipes. Where feasible, 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.

Product carbon footprint dashboard



We also organize trainings 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.

The transition plans mentioned above are not yet formal transition plans as defined by the CSRD. We have therefore included our draft SBTi plans that are aligned with the Paris Climate Agreement above. We also expect to draw up a formal transition plan in the future.



### 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<sub>2</sub> 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 be focussed 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 the 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. We also refer to the section Good Food for All - Grow Portfolio Plant Based

Products.

- **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 fast-evolving, so we want to remain leading in this area.
- **Process** examples include working in the supply chain to offer CO<sub>2</sub> 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 huge opportunities in reducing the CO<sub>2</sub> emissions from looking at value chain collaboration and process optimization. We also refer to the section on Protect our Planet - Source Responsibility - Driving Change: Our Sustainability Actions.



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<sub>2</sub> reduction as well as a € cost price impact (up or down).

**Progress of implementing transition plan scope 3 FLAG emissions**

We were already able to reduce 62,600 ton CO<sub>2</sub>e of our FLAG emissions compared to 2021. This is a remarkable achievement that surpasses our 2025 intermediate FLAG target. However, we realise we need to keep pushing ourselves forward every day - as each extra ton is harder than the previous one.

**CO<sub>2</sub> intensity progress over the years**

We have already achieved a 12.8% reduction in total CO<sub>2</sub> intensity per product compared to our 2021 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.



**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 recognise the interconnectedness of water and climate change and our commitment to effective water management aligns with our broader sustainability goals.

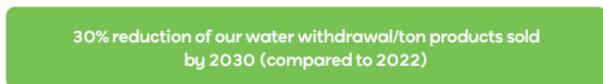
**Resilience Building and Mitigation of Water Scarcity Impacts:**

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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

**Our Sustainability Targets**



**Driving Change: Our Sustainability Actions**

At What's Cooking?, our Utilities workstream plays a central role in driving sustainability efforts across our operations, encompassing both energy and water conservation initiatives. During our monthly meetings dedicated to Utilities, we discuss and advance projects related to water management alongside energy considerations, recognizing the critical importance of both resources in our operations.

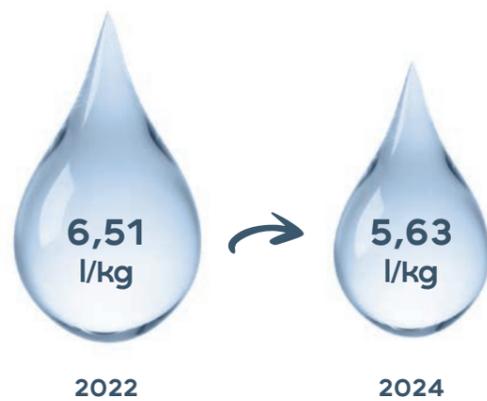
Central to our approach is raising awareness about the importance of water conservation. We understand that awareness is key to driving behavioural change and reducing water usage across our facilities. Therefore, discussions on awareness-raising strategies for water usage are prioritized in our Utilities meetings and also in our 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 usage 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 and ongoing collaboration within our Utilities workstream, 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/kg products sold with 13.5% 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).<sup>1</sup>

**Fighting Climate Change:**

By reducing food losses and waste, we actively combat climate change. We recognise our role in minimising 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, labour, 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.

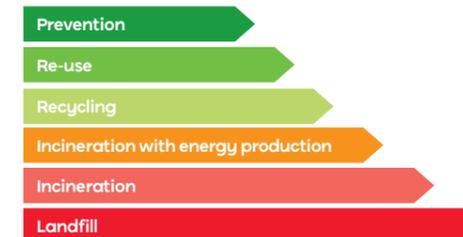
**Affordability of Food:**

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.

**Our Policies and Systems**

**Lansink's Ladder**

**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 on avoiding 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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

**Our Sustainability Targets**



**Driving Change: Our Sustainability Actions**

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. Dedicated teams oversee waste reduction initiatives at our sites, emphasizing the importance of awareness and collective action.

Several impactful projects illustrate our commitment to waste reduction. Initiatives such as enhancing our pigging system to minimize sauce waste and implementing non-destructive test probes for testing without generating food waste.

Furthermore, our focus on rework projects are instrumental in decreasing waste across production lines.

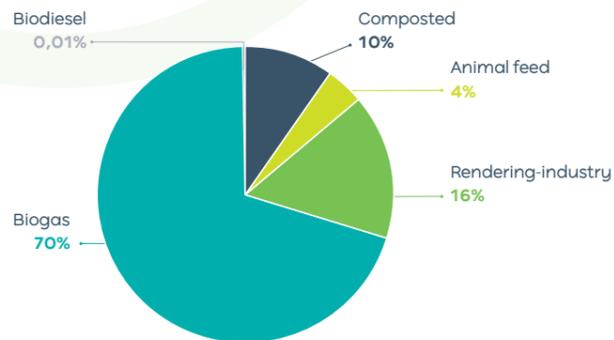
The integration of our new planning system marks a significant stride forward. This system enhances forecasting accuracy, enabling us to mitigate overstocks and minimize food waste at its source. Through these collective endeavours, we remain steadfast in our commitment to the war against food waste. We also gained experience collaborating very closely with certain of our key customers in the past few years. This experience has taught us that through increased collaboration overstocks can also be reduced further in the supply chain, saving money for retailers. Partnerships in this respect can combine sustainability as well as financial benefits throughout the supply chain.

Adhering closely to the waste hierarchy principle, we prioritize waste prevention and recovery over disposal.

<sup>1</sup> <https://www.un.org/en/observances/end-food-waste-day>

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?**

**Recognising 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. So we search for the most sustainable solutions while ensuring food safety and quality and while avoiding food waste.

**Circularity: Extending the life cycle of products**

Moving from a linear economic model to a circular economy implies reducing waste to a minimum.

**Reducing Carbon Emissions:**

Utilizing recycled packaging provides opportunities for reductions of CO<sub>2</sub> 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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

**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)
- Only FSC/PEFC certified cardboard & paper

**Driving Change: Our Sustainability Actions**

**Recycled content of primary packaging**

What's Cooking? exceeded its 2030 recycled content target in 2024 and maintains the same which is a challenge on its own. While installing further shifts, keeping the same target, is a two-fold challenge:

- (1) there's an undeniable increasing interest from customers towards 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, and
- (2) the use of recycled content in food contact plastic material is particularly challenging in terms of availability and quality.

Together with its partners, What's Cooking? is taking on the challenge by adhering to the recycled content targets as set in the PPWR for plastic packaging and maximizing the use of recycled material in its aluminium trays as well as its paper & cardboard packaging material without compromising on quality and food safety.



**Designed for recycling packaging**

What's Cooking? has set a target of 100% designed for recycling 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, What's Cooking? aligns with the criteria as set by the different extended producer responsibility organizations (PRO) like FOST PLUS, Der Grüne Punkt. In addition, What's Cooking? is day by day maximizing the use of easy to recycle materials such as aluminium and mono material packaging films. Recyclability is tested & validated towards European standards e.g. the CEPI Protocol.

**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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

**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 being 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.

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**

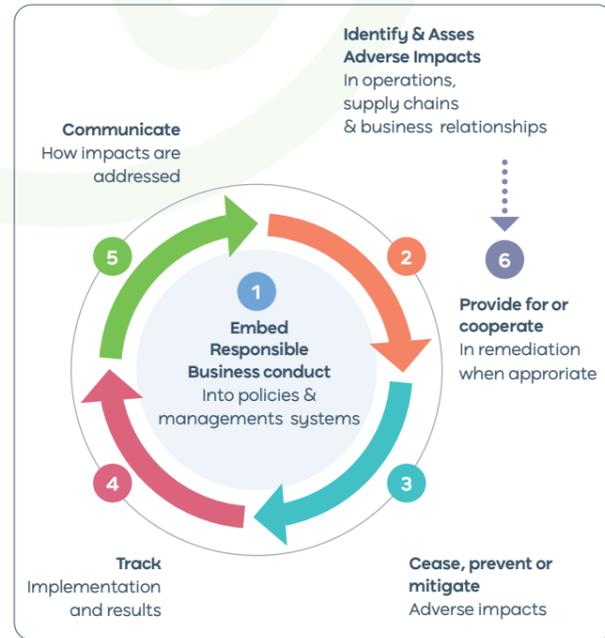
- 100% RSPO certified palm oil
- 100% ASC/MSC/Global GAP certified fish
- 100% barn eggs
- Animal welfare policy is part of our Sustainable Procurement Policy
- 100% Spend of business critical suppliers covered by contracts with signed Supplier Code of Conduct by 2025
- 80% of critical spend from ingredient and meat suppliers covered by a sustainability score by 2025

**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**

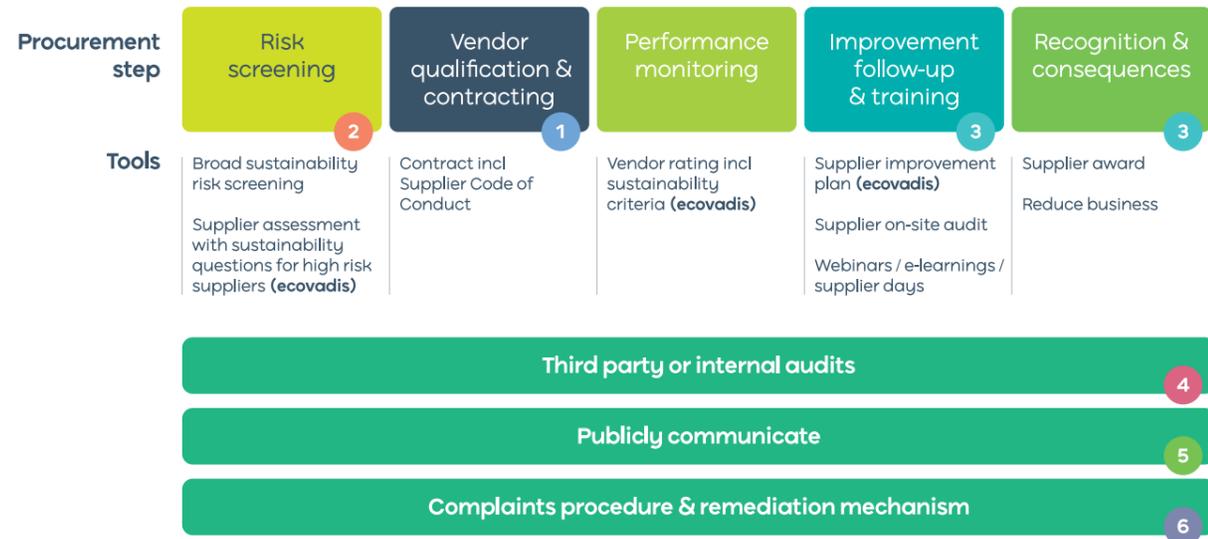
It is important to set up a process to identify, prevent, mitigate and account for how we address actual and potential adverse impacts related to corporate governance, workers, human rights, the environment, bribery and consumers not just within our own operations, but extending across our entire supply 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 out of 6 steps, which are visualised well by the OECD (Organisation for Economic Co-operation and Development) Guidelines:

**These steps are being implemented in our procurement process.**

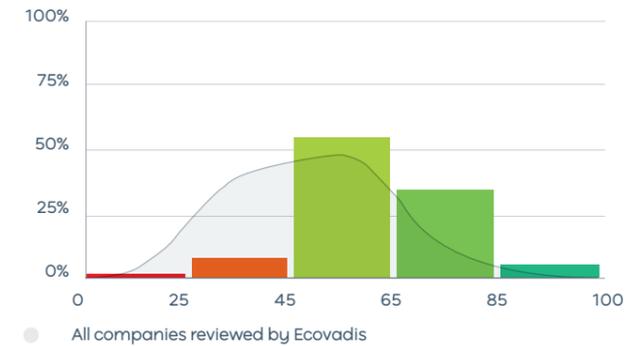
In 2023 we started the process, in order to evaluate the sustainability performance of our suppliers. We targeted 80% of our ingredients and packaging spend for the first exercise. In 2024 we targeted all our suppliers. To ensure an objective analysis of supplier performance, we selected the EcoVadis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

For every question, a document of proof has to be uploaded, which is analysed by the CSR experts of EcoVadis. This results in a scorecard of every rated supplier. In the graph below you can see the supplier perfor-



mance 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.

**Overall score distribution**



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, already 74% of the spend of our critical ingredients and packaging suppliers was covered by a sustainability score, largely due to our consistent emphasis on the assessment's significance. Our buyers are being trained in sustainability practices and utilizing the EcoVadis tool to ensure comprehensive engagement and 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. Moving forward, we intend to monitor and track performance, integrating these sustainability metrics into our vendor rating system. Suppliers who consistently neglect or resist prioritizing sustainability might face the consequence of discontinued business relationships. This underscores our commitment to partnering with suppliers who align with our sustainability goals and values.

**Carbon Reduction**

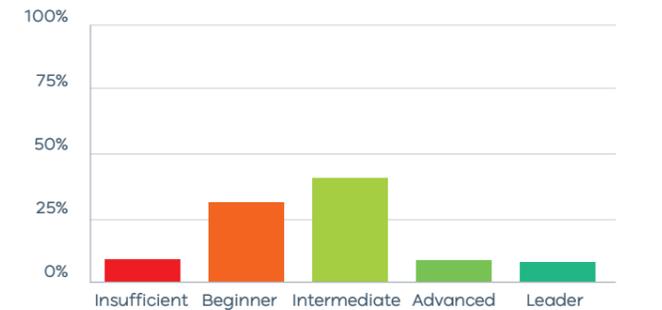
As approximately 75% of our scope 3 emissions originate from the products we procure, it's crucial to collaborate with our suppliers to reduce emissions and enhance the overall carbon footprint across the value chain.



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.

**Carbon management level distribution**



**Joint Projects**

Our procurement team organizes dynamic sessions, inviting several suppliers to present appealing joint projects. These meetings serve as a platform for mutual inspiration and are not just about exchanging information; they are a catalyst for innovation. We encourage suppliers to take a proactive stance and invite them to propose inventive projects aimed at improving operational efficiency, raising sustainability standards and increasing the nutritional value of our products. Through these partnerships, What's Cooking? envisions a future where sustainability is a shared journey, where the combined efforts of all involved contribute to mutual growth.

# 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 non-negotiable. Every individual's safety is a fundamental concern, aligning 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

Accidents and work-related illnesses not only affect the individuals involved, but can impact their families and other employees, while potentially causing production stoppages, supply disruptions, operational costs and reputational damage to What's Cooking? as an employer. A safe work environment is not just a box to check; it's integral to our operational excellence. It's a strategic priority for What's Cooking?, integrated into our operations to ensure sustainable success.

### Our Policies and Systems

At What's Cooking?, we prioritize employee safety through our comprehensive Safety Policy, accessible on our website: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

We have established one easy accessible document that describes the Health & Safety Management System. The Health and Safety Management System (HSMS) is a guide on how safety and health is managed and implemented in our daily processes according to the "Plan - Do - Check - Act" (PDCA) approach in line with the ISO45001 standard. The PDCA approach is used by What's Cooking? to achieve continuous improvement. In doing so, we will comply with all relevant legal regulations and rules and consider industry best practices. The What's Cooking? minimum requirements contained in the Health & Safety Management System ensure an appropriate level of safety and health on a group wide scale.

### Our Sustainability Targets

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

### Driving Change: Our Sustainability Actions

Our strategy consists of 3 pillars:



### Reduce risk

We apply the concept of the 5 Life Saving Rules, a comprehensive set of guidelines designed to avert serious injuries. Through rigorous training, management oversight, and continuous monitoring, we ensure the effective integration of these critical rules into our operational ethos. Moreover, we prioritize learning from potential near misses, conducting thorough investigations and disseminating key insights throughout the organization. Additionally, we've structured a targeted safety training matrix comprising six essential modules tailored for three key groups: managers, team leaders, and operators. Equally, we've enhanced the capabilities of our Health & Safety Managers through specialized training in the ICAM (Incident Cause Analysis Method) methodology. This approach enables us to delve deep into identifying organizational, task-related, environmental, team, and individual factors, as well as failed defences, fostering a proactive safety culture.



## We take care See Say Stop

### Increase adherence to regulations and rules

We have reinforced our commitment to regulatory adherence by establishing a robust Health & Safety Management system aligned with the ISO 45001 Standard. This system serves as a comprehensive reference guide outlining health and safety protocols across our operations. Furthermore, our ongoing safety assessments at each factory continually drive enhancements in safety protocols, ensuring alignment with evolving regulatory standards.

### Further develop our safety culture

Central to our strategy is the development of a robust safety culture. We've introduced the safety room to provide new employees and contractors with a thorough understanding of our safety protocols and organizational values. Through this initiative, we underscore our dedication to ensure every individual returns home safely to their loved ones. Additionally, our 3S philosophy - SEE, SAY, STOP - coupled with the safe behaviour model, fosters a culture of vigilance and intervention. By encouraging open dialogue, we empower employees to proactively identify and address unsafe practices. Moreover, our managerial commitment is evidenced through regular safety visits, where leaders engage with frontline staff to reinforce safety protocols and ensure adherence to the 5 Life Saving Rules.

## Boost Employee Engagement

### Why Is This Important to Us?

#### Igniting 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.

#### Fuelling 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 organisation.

#### Fostering Safety & Elevating Quality Standards

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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>. Additionally, we utilize the Engagement Index to measure engagement levels and implement targeted actions for improvement.

### Our Sustainability Targets

Engagement Index Average Score of >80% by 2028

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

### Driving Change: Our Sustainability Actions

Within the domain of Employee Engagement, we distinguish four crucial dimensions: Well-being, Learning & Development, Leadership, and Pride.

#### Well-being

Our commitment to employee well-being is going beyond the conventional approach. It goes beyond physical, mental and emotional health to create an environment where each individual feels truly valued, respected and included. A focus on diversity and inclusion creates a sense of belonging.

Initiatives such as Mindlab, collaboration with physio therapists, mental health Mondays and the establishment of trust liaisons are pivotal components of our approach.

#### Learning & Development

Our dedication to continuous learning pushes us forward. We invest in comprehensive training programs, empowering employees to not only meet but exceed expectations. This strategic investment in skill development fosters growth and confidence among our workforce.

In line with this commitment, we have created a dedicated Learning & Development (L&D) department consisting of three experienced professionals. The new team is leading the rollout of an L&D program and innovative tools. This demonstrates our ongoing commitment to providing employees with the knowledge, skills and resources vital to their professional journey and the continued success of What's Cooking?.

#### Leadership

Leadership excellence is at the heart of our engagement strategy. Effective leadership inspires, motivates, and guides, creating a culture characterised by trust, respect, and accountability.

Our leadership initiatives, such as 'Leadershift' calls and leadership 'STIR' meetings, play a crucial role in keeping our leadership team informed about our strategy and focus. These sessions serve as opportunities for learning and growth, enabling our leaders to gain valuable insights to share with their teams and enhance their leadership skills.

#### Pride

Encouraging a strong sense of pride is essential for strengthening our workplace community. Connecting employees with the company's purpose, values and achievements increases morale and engagement.

Engagement initiatives such as product tastings, a strategic rebranding with surveys, a strong ambassadors network, strong communication through various channels (social media, newsletters) and good integration of our sustainability strategy into our organisation are crucial to fostering a culture of pride.



Respect Human Rights

Why Is This Important to Us?

Ethical Considerations:

Ethical sourcing prioritizes fair labour 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 Future-Proofing:

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 **Business Code of Conduct**, accessible on our website: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>, 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 utilize 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 covered by contracts with signed Supplier Code of Conduct by 2025

80% of critical spend covered by a sustainability score by 2025

Driving Change: Our Sustainability Actions

In the section addressing responsible sourcing within our second pillar "Fight Climate Change," we've detailed our strategy centred 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



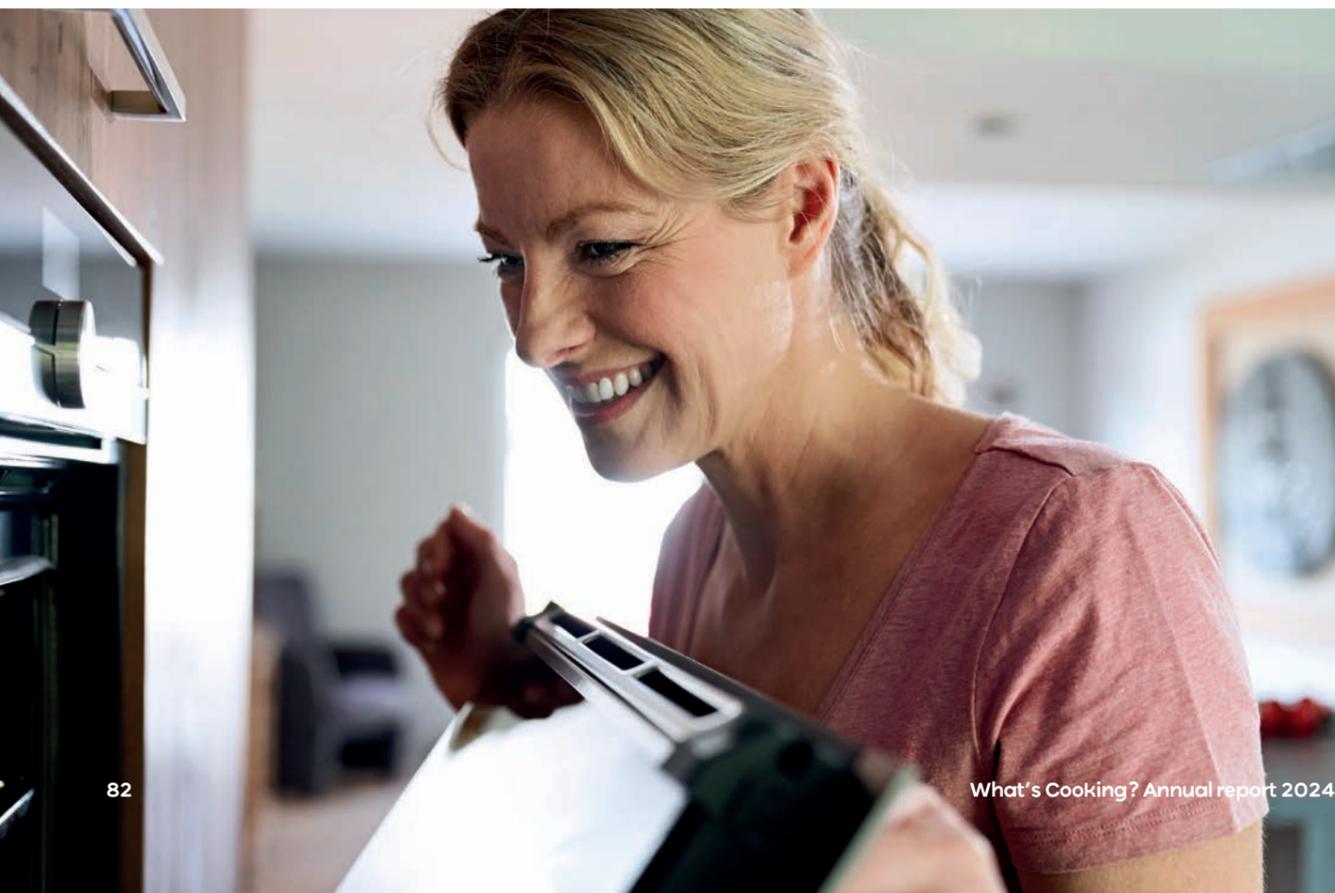
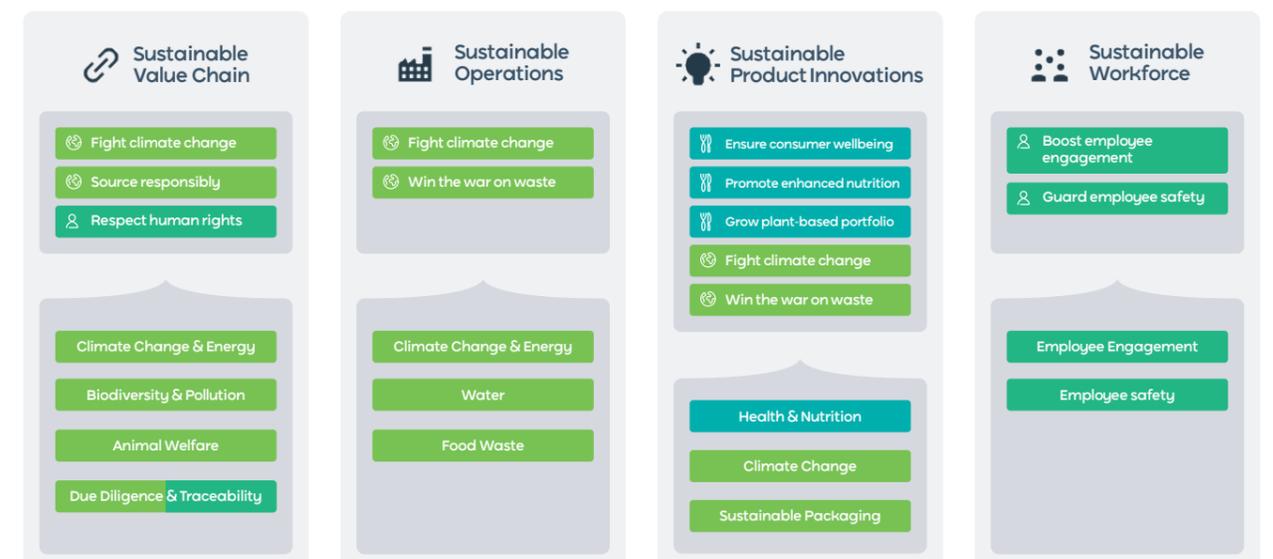
At What's Cooking?, sustainability is embedded in our governance structure to ensure continuous progress and alignment with our strategic goals. Our structured approach consists of four dedicated workstreams: Sustainable Value Chain, Sustainable Operations, Sustainable Product Innovations, and Sustainable 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. This committee reinforces our commitment to sustainability, as it is chaired by our Chairman—demonstrating the priority and leadership focus given to our sustainability agenda.

The figure illustrates how our strategic pillars align with our workstreams, highlighting which sustainability topics each workstream is responsible for.





**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 monthly online meetings provide a platform for sharing innovative projects and ideas across different sites, fostering cross-pollination and ensuring a smooth flow of communication to 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 2024, this award was given to our Procurement Department for their outstanding work in establishing the Supplier Engagement Program.

**Achievements**

**EcoVadis Silver Medal**

In September 2024, we achieved an EcoVadis Silver Medal with a score of 72%, placing us in the top 7% 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 in making this possible!

**Belgian Award for Best First Sustainability Report**

We are proud to share that What's Cooking? received The Belgian Award for the Best First Sustainability Report during the Awards ceremony on November 18, 2024. Out of 72 organizations that submitted their reports, our company was selected following a meticulous review by a jury of 26 experts.



This prestigious award recognizes the transparency and efficiency of our sustainability reporting, which has become an integral part of our daily operations. It's a tremendous honour for our European Fresh Savoury Food Group to be recognized as one of Belgium's leading examples in sustainability.

We are excited to continue leading the way in sustainability, working alongside other companies to turn these efforts into a shared reality for a better future.



**Overall score**

Percentile  
93rd  
72/100



# Overview Of Strategic Metrics & Targets

Pillar	KPI	UOM	2021	2022	2023	2024	Target Year	Target
<b>Ensure consumer well-being</b>								
	Number of sites with a higher level IFS or BRC score	#			4	5	2025	5
<b>Promote enhanced nutrition</b>								
	%Volume of branded products sold meeting our nutrition policy	%				Reporting from 2025	2030	100%
<b>Grow portfolio plant-based &amp; vegetarian products</b>								
	%Volume sold that are plant based or vegetarian products	%		8.09%	8.69%	9.35%	2030	15%



Pillar	KPI	UOM	2021	2022	2023	2024	Target Year	Target
<b>Fight climate change</b>								
	Scope 1 & 2 emissions	tCO <sub>2</sub> e	29,276	27,857	26,142	20,192	2030	14,638
	Scope 3 FLAG emissions	tCO <sub>2</sub> e	421,233	429,918	361,135	358,571	2030	293,600
	Scope 3 INDUSTRIAL emissions	tCO <sub>2</sub> e	133,325	149,484	126,567	132,600	2030	77,328
	%Renewable electricity purchased	%	0%	0%	51%	100%	2024	100%
	Water withdrawal/kg product sold	l/kg		6.51	6.66	5.63	2030	4.56
<b>Win the war on waste</b>								
	Operational food waste/ton product sold	%		10.17%	10.18%	10.45%	2030	5.08%
	%Recycled content of primary packaging	%		29.70%	29.80%	30.96%	2030	30%
	%Designed for recycling packaging	%		74.10%	75.90%	75%	2030	100%
	Virgin plastic packaging intensity	g/kg		34.6	33.8	34.8	2027	24.2
<b>Source responsibly</b>								
	%Spend of critical suppliers covered by contracts with signed Supplier CoC	%			91%	96.4%	2025	100%
	%Spend covered by supplier sustainability score	%			73%	74.10%	2025	80%



Pillar	KPI	UOM	2021	2022	2023	2024	Target Year	Target
 <p>Help <i>people</i> flourish</p>	<b>Guard employee safety</b>							
	RIFR	n		21.30	11.32	13.71	2025	12.75
	<b>Boost employee engagement</b>							
	Engagement index (avg score)	%				78%	2028	80%
	Average number of training hours/employee	h/employee				29.2	2030	18
	<b>Protect human rights</b>							
	Same as Source Responsibility							

## Definitions of strategic KPI's:

Sustainability KPI	Key information on strategic KPI calculation
<b>Number of sites with a higher level IFS or BRC score</b>	<p>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. (<a href="https://www.ifs-certification.com/en/food-standard">https://www.ifs-certification.com/en/food-standard</a>) There are two levels of certification - Foundation level (score between 75 and 95%) and Higher level (score &gt;95%). A score below 75% means that no certificate can be granted.</p> <p>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. (<a href="https://www.brcgs.com/our-standards/food-safety/">https://www.brcgs.com/our-standards/food-safety/</a>) 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+.</p>
<b>%Volume sold that are plant based or vegetarian products</b>	<p>A food suitable for vegans (plant-based) can be defined as follows:</p> <p>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:</p> <ul style="list-style-type: none"> <li>- ingredients (including food additives, flavourings and enzymes), or</li> <li>- processing aids, or</li> <li>- 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</li> <li>- substances that are not food additives but are used in the same way and with the same purpose as processing aids.</li> </ul> <p>A food suitable for vegetarians can be defined as follows:</p> <p>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:</p> <ol style="list-style-type: none"> <li>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.</li> </ol> <p>We look at both plant-based and vegetarian products to calculate the %, and divide this number by the total volume sold.</p>

Sustainability KPI	Key information on strategic KPI calculation
<b>Scope 1 &amp; 2 carbon emissions</b>	<p>We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (<a href="https://ghgprotocol.org/">https://ghgprotocol.org/</a>).</p> <p>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.</p> <p>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.</p>
<b>Scope 3 carbon emissions</b>	<p>We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (<a href="https://ghgprotocol.org/">https://ghgprotocol.org/</a>).</p> <p>Scope 3 emissions are all indirect emissions except the scope 2 emissions. For What's Cooking? these are the 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</p>
<b>%Renewable electricity purchased</b>	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)
<b>Water withdrawal/ton product sold</b>	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).
<b>Operational food waste/ton product sold</b>	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).
<b>%Designed for recycling packaging</b>	"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.
<b>%Recycled content of primary packaging</b>	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.
<b>Virgin plastic packaging intensity</b>	Virgin plastic packaging intensity is calculated by dividing the purchased volume of virgin plastic packaging that year by the volume of products sold in that same year.
<b>%Spend of critical suppliers covered by contracts with signed Supplier Code of Conduct</b>	What's Cooking? considers the Meat, Ingredients and Packaging suppliers with a spend of more than 100K as business critical.

Sustainability KPI	Key information on strategic KPI calculation
<b>%Spend of critical suppliers covered by a supplier sustainability score</b>	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 membership, as we look at the sustainability scores EcoVadis calculates based on the sustainability input our supplier put into the platform. EcoVadis is a widely recognized sustainability ratings provider ( <a href="https://ecovadis.com/">https://ecovadis.com/</a> ) Sustainability is measured on four themes: environment, labour & human rights, ethics and sustainable procurement.
<b>RIFR (Frequency of accidents)</b>	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.
<b>Engagement Index Average Score</b>	<p>We use an Engagement NET promoter score (ENPS) that we convert to an Engagement Index score via a conversion table.</p> <p>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?". In addition, we ask 10 questions, the score of which is plotted on Gallup's engagement pyramid. The survey is done in all our plants on a monthly basis and is calculated on the last 12 months (rolling 12 months).</p> <p>ENPS = ((Promoters - Criticasters)/#respondents) x100</p> <p>Promoters = score &gt; 80%</p> <p>Neutrals = score &gt; 65 &lt; 80%</p> <p>Criticasters = score &lt; 65%</p> <p>*For the future, it is important to paint a more nuanced picture around the various engagement scores. Ideally we should not limit ourselves to 1 ENGAGEMENT NUMBER, but evolve to a measurement across the different engagement domains (appreciation, leadership,...) that allows us to analyse the data to a deep level and allows us to effectively take targeted actions.</p> <p>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.</p>

# 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, excluding discontinued operations. However, discontinued operations non-financial data can be found in the chapter 'Other non-financial information'. Prior year data was also re-stated in order to exclude the Savoury data and only include continuing operations information. This sustainability statement equally continues to exclude our joint venture 'Davaï' (which was 50% owned during 2024 but 100% acquired during 2025).

What's Cooking? is reporting on a consolidated level. 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 2024 reporting period. The 2023 Double Materiality exercise served as the basis but was further refined into subtopics and sub-subtopics.

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. Internationally recognized databases such as Agribalyse (for raw materials and ingredients) and Ecoinvent, Base empreinte as well as Plastics Europe (with respect to Packaging materials) were used amongst others.

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.

## Materiality Assessment

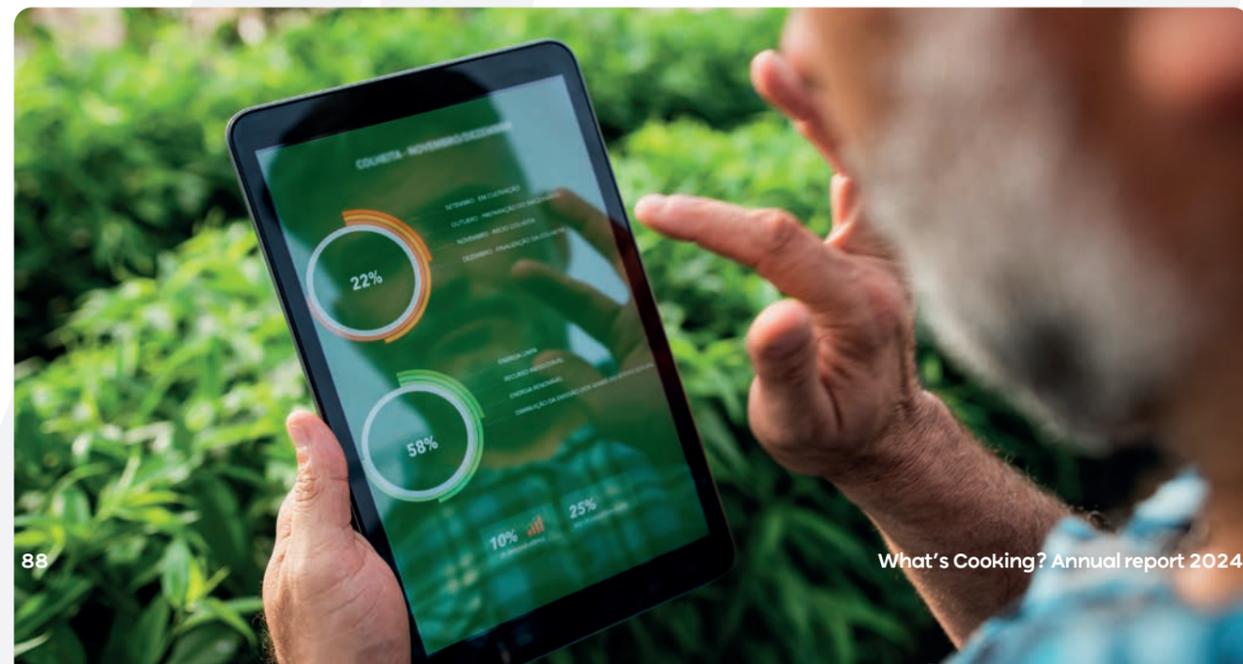
### 1. Introduction and scope

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.



Materiality preparation	List of potential material topics	Impact materiality	Financial materiality	Double materiality
<ul style="list-style-type: none"> <li>Identification of key stakeholders</li> <li>Exploration of topics</li> <li>Consulting existing frameworks (ESRS, GRI, SASB, etc.)</li> <li>Peer review</li> </ul>	<ul style="list-style-type: none"> <li>Creating definitions for the list of potential material topics</li> <li>Doing research and describing actual and potential positive and negative impacts</li> <li>Describing risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Consulting internal and external stakeholders through workshops, where they have to assess the scale, scope, remediability and likelihood of different impacts</li> </ul>	<ul style="list-style-type: none"> <li>Consulting financial experts to identify risks and opportunities that (may) affect the financial situation of What's Cooking?, based on likelihood and potential effects</li> </ul>	<ul style="list-style-type: none"> <li>Plotting impact and financial materiality in the double materiality matrix</li> <li>Setting thresholds</li> <li>Identifying material topics</li> </ul>

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



**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.

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.

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.

Positive impacts				Negative impacts					
		Low	Medium	High			Low	Medium	High
Likelihood		<b>Unlikely</b> The occurrence of the positive impact is extremely rare, happening almost never.	<b>Likely</b> There is a substantial chance that the positive impact will happen.	<b>Very likely</b> The occurrence of the positive impact is highly probable.			<b>Unlikely</b> The occurrence of the negative impact is extremely rare, happening almost never.	<b>Likely</b> There is a substantial chance that the negative impact will happen.	<b>Very likely</b> The occurrence of the negative impact is highly probable.
	Scale	<b>Negligible impact</b> (while there might be some minor effects, they are of low significance and can be considered negligible in the broader context)	<b>Moderate impact</b> (effects that are of a noticeable degree, requiring attention and potentially mitigation efforts)	<b>Very High</b> (severe effects on the sustainability aspect, demanding immediate and comprehensive intervention to address and rectify these impacts)			<b>Negligible impact</b> (while there might be some minor effects, they are of low significance and can be considered negligible in the broader context)	<b>Moderate impact</b> (effects that are of a noticeable degree, requiring attention and potentially mitigation efforts)	<b>Very High</b> (severe effects on the sustainability aspect, demanding immediate and comprehensive intervention to address and rectify these impacts)
Severity	Scope	<b>Limited</b> (very localized impact, limited to specific areas or contexts within the overall scope of assessment, with minimal effect limited to immediate operations)	<b>Moderate</b> (impact expands beyond local boundaries and covers a wider geographic or organizational scope)	<b>Global</b> (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)			<b>Limited</b> (very localized impact, limited to specific areas or contexts within the overall scope of assessment, with minimal effect limited to immediate operations)	<b>Moderate</b> (impact expands beyond local boundaries and covers a wider geographic or organizational scope)	<b>Global</b> (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)
	Remediability	<b>Easy to remedy</b> (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)	<b>Difficult to remedy</b> (tackling the negative impact presents a challenge, necessitating a substantial effort and may require overcoming significant hurdles)	<b>Irreversible</b> (the negative impact is irreversible, making efforts to address it ineffective. The consequences are permanent, and the damage cannot be fully mitigated or reversed)					

**3. Financial Materiality**

The description of our risks and opportunities are 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, internal audit 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
Likelihood		<b>Unlikely</b> The occurrence of the risk or opportunity is extremely rare, happening almost never.	<b>Likely</b> There is a substantial chance that the risk or opportunity will take place.	<b>Very Likely</b> The occurrence of the risk or opportunity is highly probable.
	Financial effects	<b>Low</b> < 100k impact on Net Profit before tax	<b>Medium</b> 100k-500k impact on Net Profit before tax	<b>High</b> > 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:

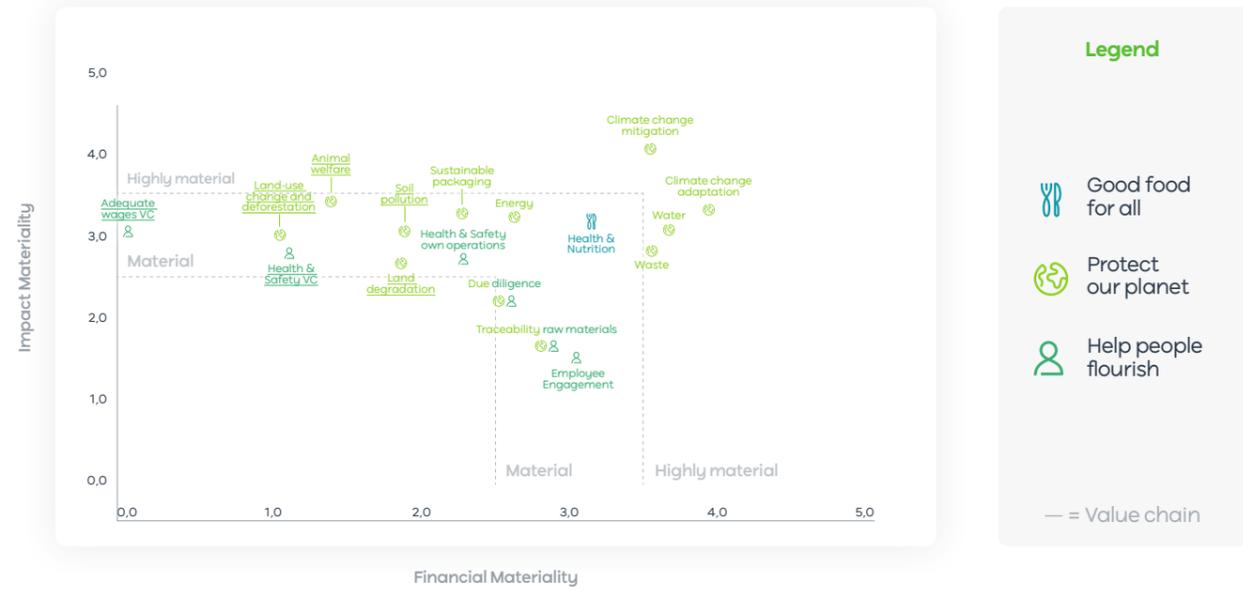
In the first scenario, while the financial impact is high (> 500k impact on Net Profit before tax), the likelihood is only "likely" (substantial chance that the risk or opportunity will take place) rather than "very likely" (the occurrence of the risk or opportunity is highly probable).

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.

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	Reputatie 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 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	S1 & S2	Help people flourish	Potential negative impact	Upstream VC Eigen activiteiten 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 act	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).

# 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.

## First adoption

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 2023 and 2024. 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 2024. (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 2024 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 related to electric bikes in 2024. The total OpEx eligible under the taxonomy was EUR 14,862 thousand in 2024.

## 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.

Given that no CapEx amounts were spent on new solar installations in 2024 nor 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. The majority of Capex and Opex spending happened already in previous years. There was only a minor expansion of the Capex related to the cogeneration installations in 2024.

**1st check:** substantial contribution to climate change mitigation

Thanks to the cogeneration installation, fewer energy is required to run the operations. The installation therefore contributes substantially to lower CO<sub>2</sub>e emissions.

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

The recovery of heat does not significantly harm climate change adaptation or the transition to a circular economy. It helps this transition. There is no incremental pollution related to this technique.

**3rd check:** Complies with the minimum safeguards.

The installation complies with the minimum safeguards.

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

The group has such installations at various sites. It uses this water (after treatment) in its production process. Investments in 2024 were already a bit higher than in the past but are expected to increase a bit further in the future.

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;

**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 / re-use.

### Renewal of waste water collection and treatment (# 5.4 above)

The group has such installations in various sites. The systems aim to correctly collect and treat wastewater generated during the production process.

The group only invested immaterial amounts in 2024 but expects to make further investments in the coming years to optimize water (re) consumption.

### Electric cars (# 6.5 above)

The group began leasing electric cars in 2021. In 2024, further electric cars were purchased for a CapEx amount of EUR 682 thousand. The amount increased further to EUR 1.131 thousand in 2023. 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.

The activity meets the following criteria: for M1 and N1 category vehicles, both of which fall under the scope of Regulation (EC) No. 715/2007: until December 31, 2025, the specific CO<sub>2</sub> emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are lower than 50gCO<sub>2</sub>/km (low- or zero-emission light commercial vehicles); from January 1, 2026, the specific CO<sub>2</sub> emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are zero. for L category vehicles, the tailpipe CO<sub>2</sub> emissions are equal to 0g CO<sub>2</sub>e/km, calculated in accordance with the emissions test of Regulation (EU) 168/2013.

**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 manage 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(246), 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(247). 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(248).

**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 218 thousand of CapEx investments in 2024 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 hier-

archy 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 substances 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 disassembly or adaptability of buildings, how they are designed to be more resource-efficient and to be adaptable, flexible and dismantlable to enable reuse and recycling.

Given the strict criteria around circularity, the group cannot guarantee compliance in all its projects during 2024. 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 and the Netherlands in 2021. No further charging points were purchased in 2024.

**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 2024.

**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.

**Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024**

Economic activities	Codes	Absolute Turnover EUR'000	Proportion of turnover %	Substantial contribution criteria							DNSH criteria ('does not significantly harm')			Taxonomy aligned proportion of turnover, year 2024 %	Taxonomy aligned proportion of turnover, year 2023 %	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular Economy %	Pollution %	Biodiversit and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular Economy Y/N				
<b>A/ TAXONOMY ELIGIBLE ACTIVITIES</b>																	
<b>A1 Environmentally sustainable activities (taxonomy aligned)</b>																	
None	N/A	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Turnover of environmentally sustainable activities (Taxonomy aligned) (A1)</b>	N/A	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																	
None	N/A	-	0%														
<b>Turnover of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)</b>	N/A	-	0%												0%	0%	0%
<b>Total (A1+A2)</b>		-	0%												0%	0%	0%
<b>B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																	
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		403,545	100%														
<b>Total (A+B)</b>		403,545	100%														

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Economic activities	Codes	Absolute CapEx EUR'000	Proportion of CapEx %	Substantial contribution criteria				DNSH criteria ('does not significantly harm')				Taxonomy aligned proportion of capex, year 2024 %	Taxonomy aligned proportion of capex, year 2023 %	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular Economy %	Pollution %	Biodiversit and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N					Water and marine resources Y/N
<b>A/ TAXONOMY ELIGIBLE ACTIVITIES</b>																
<b>A1 Environmentally sustainable activities (taxonomy aligned)</b>																
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	4.19	109	0.40%	100%				Y	Y	Y	Y	Y	0.40%	0.00%	Y	
Renewal of water collection, treatment and supply systems	5.2	398	1.45%	100%				Y	Y	Y	Y	Y	1.45%	0.03%	Y	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0.00%	100%				Y	Y	Y	Y	Y	0.00%	0.72%	Y	
<b>CapEx of environmentally sustainable activities (Taxonomy aligned) (A1)</b>	N/A	507	1.85%	100%									1.85%	1.20%		
<b>A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	682	2.49%	100%	0%			Y	Y	N	Y	Y	2.49%	4.75%	Y	
Renovation of existing buildings	7.2	218	0.79%	100%	0%			Y	Y	N	Y	Y	0.79%	3.92%	Y	
<b>CapEx of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)</b>		899	3.28%	100%	0%								3.28%	11.64%		
<b>Total (A1+A2)</b>		1,407	5.13%										5.13%	12.84%		
<b>B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																
<b>CapEx of Taxonomy-non-eligible activities (B)</b>		25,999	94.87%													
<b>Total (A+B)</b>		27,406	100.00%													

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Economic activities	Codes	Absolute OpEx EUR'000	Proportion of OpEx %	Substantial contribution criteria				DNSH criteria ('does not significantly harm')				Taxonomy aligned proportion of OpEx, year 2024 %	Taxonomy aligned proportion of OpEx, year 2023 %	Category (enabling activity)	Category (transitional activity)	
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular Economy %	Pollution %	Biodiversit and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N					Water and marine resources Y/N
<b>A/ TAXONOMY ELIGIBLE ACTIVITIES</b>																
<b>A1 Environmentally sustainable activities (taxonomy aligned)</b>																
Operation of personal mobility devices, cycle logistics	6.4	14	0.10%	100%	0%	0%	0%	0%	0%	0%	Y	Y	0.10%	0.04%		
<b>OpEx of environmentally sustainable activities (Taxonomy aligned) (A1)</b>	N/A	14	0.10%	0%	0%	0%	0%	0%	0%				0.10%	0.04%		
<b>A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																
None	N/A	-	0%													
<b>OpEx of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)</b>	N/A	-	0%										0%	0%		
<b>Total (A1+A2)</b>		14	0%										0%	0%		
<b>B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																
<b>OpEx of Taxonomy-non-eligible activities (B)</b>		14.848	100%													
<b>Total (A+B)</b>		14.862	100%													

# Climate

## 1. Material IRO (Impacts, Risks, Opportunities)

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Own Operations	Timeline	Risks	Opportunities
Climate change adaptation	E1	 Protect our planet	<p><b>Negative impact</b> 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.</p> <p><b>Potential Positive impact</b> 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.</p>	Upstream VC	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.	Medium	<p><b>Physical Risks</b></p> <p><b>Technology, Products &amp; Market</b> 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.</p> <p><b>Legal &amp; Policy</b> The risk in the Legal &amp; 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.</p> <p><b>Reputation</b> 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.</p> <p><b>Operational</b> 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.</p>	<p><b>Physical opportunities</b></p> <p><b>Resilience (Acute)</b> Benefit of multi-plant operability which allows us to be less-impacted by regional weather events such as f.e. 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).</p> <p><b>Resilience (Chronic)</b> 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, f.e. working on regenerative agriculture with our suppliers and avoiding monoculture crops makes soil more resilient.</p>
Climate change mitigation	E1&E4	 Protect our planet	<p><b>Negative impact</b> Approximately 511 000 tons CO<sub>2</sub>e 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<sub>2</sub> footprints, such as meat and dairy. The total associated GHG emissions of our purchased meat and ingredients amount to 358 571 ton CO<sub>2</sub>e in 2024. 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<sub>2</sub> 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<sub>2</sub> emissions are absorbed by the oceans, leading to increased acidity. Ocean acidification harms marine life.</p>	Upstream VC Own Operations Downstream VC		Medium	<p><b>Transition Risks</b></p> <p><b>Technology, Products &amp; Market</b> The shift to lower-emission alternatives may lead to product substitution, contract losses, and reduced profitability. Companies must invest heavily in R&amp;D and new technologies to remain competitive, facing high capital expenditures 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.</p> <p><b>Legal &amp; Policy</b> This includes the burden of complying with stringent emissions regulations and potential penalties for non-compliance.</p> <p><b>Reputation</b> 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.</p> <p><b>Operational</b> 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.</p>	<p><b>Transition Opportunities</b></p> <p><b>Technology, Products &amp; Market</b> Increased demand for new products with lower CO<sub>2</sub> footprint developed by our R&amp;I team. At What's Cooking?, we have calculated the CO<sub>2</sub> footprint of ALL products - we are well placed for working with our customers to optimize products and thanks to this knowledge and our R&amp;I teams we are also well placed to work on new products with a lower carbon footprint. Increased 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).</p> <p><b>Reputation</b> 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 &amp; stakeholder feedback which can result in increased demand for goods and services.</p> <p><b>Operational</b> Making processes and infrastructure futureproof by reducing carbon emissions can avoid high costs of CO<sub>2</sub> taxes in the future.</p>

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Own Operations	Timeline	Risks	Opportunities
Energy	E1	 Protect our planet	<p><b>Negative Impact</b></p> <p>What's Cooking? consumes approx. 126 000 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.</p>	Upstream VC Own Operations Downstream VC		Medium	<p><b>Technology, Products &amp; Market</b></p> <p>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.</p> <p><b>Legal &amp; Policy</b></p> <p>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.</p> <p><b>Reputation</b></p> <p>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.</p> <p><b>Operational</b></p> <p>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.</p>	<p><b>Reputation</b></p> <p>Effective energy strategies can enhance brand image and attract environmentally conscious consumers.</p> <p><b>Operational</b></p> <p>Energy efficiency in production and distribution: Mitigates exposure to volatile energy costs and reduces GHG emissions.</p> <p>Diversifying energy portfolio: Reduces risk from volatile fossil fuel costs.</p> <p>Decisions on alternative fuels and renewable energy: Affects energy costs and reliability.</p> <p>On-site energy generation (e.g., bio-digesters, biomass, wind, solar): Improves energy self-sufficiency and reduces costs.</p>

## 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. This initiative aligns with the Paris climate agreement's goal of limiting global warming to 1.5 degrees Celsius above pre-industrial levels. 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 is expected to be between EUR 0.3 and EUR 0.7 Mio per annum for the years 2024-2025.

Cooling investments require significant Capex investments. The Group has substantially completed these investments and only limited future cooling upgrades are required to adhere to the 2030 regulations.

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 (CapEx, OpEx) 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 repay its revolving credit facility early 2025. Thanks to its refinancing in 2024, ongoing access to incremental funding is available at an affordable cost of capital. 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.

##### Energy consumption & mix

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

KPI	UoM	2022	2023	2024
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	2 460	2 415	1 725
Fuel consumption from natural gas	MWh	78 045	75 159	76 606
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	14 850	6 972	538
<b>Total fossil energy consumption</b>	<b>MWh</b>	<b>95 355</b>	<b>84 546</b>	<b>78 869</b>
<b>Percentage of fossil sources in total energy consumption</b>	<b>%</b>	<b>75.0%</b>	<b>68.7%</b>	<b>62.7%</b>
<b>Total energy consumption from nuclear sources</b>	<b>MWh</b>	<b>15 653</b>	<b>7 403</b>	<b>0</b>
<b>Percentage of nuclear sources in total energy consumption</b>	<b>MWh</b>	<b>12.3%</b>	<b>6.0%</b>	<b>0.0%</b>
Fuel consumption from renewable sources (part biofuel in company cars)	MWh	165	134	76
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	12 223	27 332	42 223
Consumption of self-generated non-fuel renewable energy	MWh	3 672	3 695	4 556
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>16 060</b>	<b>31 161</b>	<b>46 854</b>
<b>Percentage of renewable sources in total energy consumption</b>	<b>%</b>	<b>12.6%</b>	<b>25.3%</b>	<b>37.3%</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>127 068</b>	<b>123 110</b>	<b>125 723</b>
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue*)	MWh /1000 euro	0.37	0.33	0.31

\*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.

##### Greenhouse gas emissions

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

Emission sources	2021 Total ton CO <sub>2</sub> e	2022 Total ton CO <sub>2</sub> e	2023 Total ton CO <sub>2</sub> e	2024 Total ton CO <sub>2</sub> e	Share of emissions in 2024
Direct emissions from stationary combustion sources	15 718	16 005	15 411	15 733	3.1%
Direct emissions from mobile sources with combustion engine	102	560	551	369	0.1%
Direct emissions from processes	0	0	0	0	0.0%
Direct fugitive emissions	3 335	884	5 296	3 590	0.7%
<b>Total Scope 1 emissions</b>	<b>19 155</b>	<b>17 449</b>	<b>21 259</b>	<b>19 692</b>	<b>3.8%</b>
Indirect emissions from electricity consumption (market-based*)	10 121	10 408	4 883	500	0.1%
Indirect emissions from steam, heat or cooling consumption	0	0	0	0	0.0%
<b>Total Scope 2 emissions (market-based*)</b>	<b>10 121</b>	<b>10 408</b>	<b>4 883</b>	<b>500</b>	<b>0.1%</b>
<b>Total Scope 2 emissions (location-based)</b>	<b>10 121</b>	<b>10 408</b>	<b>9 955</b>	<b>9 865</b>	<b>/</b>
<b>Total Scope 1 &amp; 2 emissions (market-based*)</b>	<b>29 276</b>	<b>27 857</b>	<b>26 142</b>	<b>20 192</b>	<b>3.9%</b>
<b>Total Scope 1 &amp; 2 emissions (location-based)</b>	<b>29 276</b>	<b>27 857</b>	<b>31 214</b>	<b>29 557</b>	<b>/</b>
Purchased goods or services	452 060	466 083	389 579	387 848	75.8%
Capital goods	4 360	5 223	5 794	15 447	3%
Emissions related to fuels and energy (not included in scope 1 and scope 2)	7 279	8 013	5 547	3 620	0.7%
Upstream freight and distribution	39 730	39 779	35 658	31 465	6.2%
Waste generated	2 424	2 669	2 497	2 513	0.5%
Business travels	45	78	68	99	0.0%
Employees commuting, incl telework	790	955	1 021	1 033	0.2%
Upstream leased assets	0	0	0	0	0.0%
Other indirect emissions upstream	0	0	0	0	0.0%
<b>Scope 3 emissions Upstream</b>	<b>506 689</b>	<b>522 800</b>	<b>437 864</b>	<b>457 148</b>	<b>86.4%</b>
Dowstream freight and distribution	15 005	14 447	11 969	13 593	2.7%
Processing of sold products	0	0	0	0	0.0%
Use of sold products	19 523	26 277	23 493	22 117	4.3%
End-of-life of sold products	13 341	15 879	12 077	13 435	2.6%
Downstream leased assets	0	0	0	0	0.0%
Franchises	0	0	0	0	0.0%
Investments	0	0	0	0	0.0%
Other indirect emissions downstream	0	0	0	0	0.0%

Emission sources	2021 Total ton CO <sub>2</sub> e	2022 Total ton CO <sub>2</sub> e	2023 Total ton CO <sub>2</sub> e	2024 Total ton CO <sub>2</sub> e	Share of emissions in 2024
<b>Scope 3 emissions Upstream</b>	<b>506 689</b>	<b>522 800</b>	<b>437 864</b>	<b>457 148</b>	<b>86.4%</b>
Dowstream freight and distribution	15 005	14 447	11 969	13 593	2.7%
Processing of sold products	0	0	0	0	0.0%
Use of sold products	19 523	26 277	23 493	22 117	4.3%
End-of-life of sold products	13 341	15 879	12 077	13 435	2.6%
Downstream leased assets	0	0	0	0	0.0%
Franchises	0	0	0	0	0.0%
Investments	0	0	0	0	0.0%
Other indirect emissions downstream	0	0	0	0	0.0%
<b>Scope 3 emissions Downstream</b>	<b>47 869</b>	<b>56 602</b>	<b>47 540</b>	<b>49 145</b>	<b>9.6%</b>
<b>Total Scope 3 emissions</b>	<b>554 558</b>	<b>579 402</b>	<b>487 702</b>	<b>491 171</b>	<b>96.1%</b>
<b>TOTAL EMISSIONS SCOPE 1, 2 and 3 (market-based*)</b>	<b>583 834</b>	<b>607 259</b>	<b>513 844</b>	<b>511 363</b>	<b>100%</b>
<b>TOTAL EMISSIONS SCOPE 1, 2 and 3 (location-based*)</b>	<b>583 834</b>	<b>607 259</b>	<b>518 916</b>	<b>520 728</b>	/
GHG emission intensity market-based					
(total GHG emissions/net revenue)	2.13	1.79	1.39	1.27	in ton CO <sub>2</sub> e/1000 euro
GHG emission intensity location-based					
(total GHG emissions/net revenue) in ton CO <sub>2</sub> e/1000 euro	2.13	1.79	1.41	1.29	in ton CO <sub>2</sub> e/1000 euro

\*Under market based, we are yet to obtain the exact mix of our electricity supply - so we use the grid factor (=location based) as conservative value while we try to collect this information from our electricity supplier. The emission factors used do not provide us details on biogenic sources and only cover CO<sub>2</sub> (not CH<sub>4</sub> and N<sub>2</sub>O) as they come from IEA (<https://www.iea.org/data-and-statistics>). 98.40% of the electricity we purchased in 2024 was green electricity through guarantees of origin.

For calculations of scope 3 emissions, we used company specific data, except for the calculation of emissions from purchased goods, there we made use of generic data of recognized databases. In the coming years, we will collect supplier specific information to reduce uncertainty.

We already have omitted the CO<sub>2</sub> emissions from our Savoury divestment from the data of every year, including our base year 2021.

There are no removals and carbon credits used and we do not yet apply an internal carbon price.

The group's targeted GHG emission reduction targets are science-based but still subject to review. The aim is to limit global warming to 1.5°C.

The Group is currently building its reduction plan and will seek to validate this using acceptable scientific standards. The impact of growing volumes which are expected will require to be offset by efficiency gains whilst consumer preferences are expected to be favourable for the GHG emissions as blended (hybrid), plant-based and vegetarian products typically have a lower footprint compared to pure meat products. Any incremental environmental government taxes imposed will require to be passed-thru to customer prices in full in order to keep margins (and investments in Opex and Capex) viable.

For further details on our scope 3 emissions included, see also earlier in this report.

# Pollution

## 1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Pollution of soil	E2 & E4	Protect our planet 	<b>Negative impact:</b> 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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

However, our **environmental policy** also includes the topic of pollution in our operations (<https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>)

## 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. To further support and accelerate progress, we will organize a supplier session in 2025 focused on soil health, biodiversity, and regenerative agriculture. This session will serve as a platform for learning,

sharing best practices, and identifying the role that What's Cooking? can play in driving further improvements in this area.

## 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.

In the future, we will map out the risks of soil pollution even further.

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.

# Water

## 1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Water (withdrawal, consumption, discharge)	E3	Protect our planet 	<p><b>Water withdrawal &amp; consumption</b></p> <p><b>Negative impact</b> 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.</p> <p>Water withdrawal at What's Cooking? is around 606 000 m<sup>3</sup>, while our water consumption is approx. 115 000 m<sup>3</sup>/year, for sanitary purposes and in production (use in products and for cleaning).</p> <p>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.</p> <p>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.</p> <p><b>Water discharge</b></p> <p><b>Potential negative impact</b> 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.</p>	Upstream VC Own operations	Medium	<p><b>Water withdrawal &amp; consumption</b></p> <p><b>Technology, Products &amp; Market</b> 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.</p> <p><b>Legal &amp; Policy</b> 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.</p> <p><b>Reputation</b> 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.</p> <p><b>Operational</b> 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.</p> <p><b>Water discharge</b></p> <p>Water discharge, especially when not properly managed or treated, can lead to water pollution.</p> <p><b>Technology, Products &amp; Market</b> 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.</p> <p><b>Legal &amp; Policy</b> 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.</p> <p>If food safety issues pop up due to polluted water in the supply chain, fines and sanctions might be the consequence.</p> <p><b>Reputation</b> 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.</p> <p><b>Operational</b> 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.</p> <p>Supply chain disruptions due to decreased crop availability can lead to increased costs due to adjustments to changing climate conditions.</p> <p>Food safety issues can be difficult to trace back, leading to a lot of food waste and costs.</p>	<p><b>Water withdrawal &amp; consumption</b></p> <p><b>Reputation</b> Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility.</p> <p><b>Operational</b> 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.</p> <p><b>Water discharge</b></p> <p><b>Reputation</b> Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility.</p> <p><b>Operational</b> 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.</p>

## 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. While none of our sites are classified as very high risk for water scarcity based on our water risk analysis (WWF Water Risk Assessment), all are at medium or high risk. This means that water stewardship is a priority across all our locations, requiring ongoing efforts to manage and mitigate risks effectively.

Water KPI's	Unit of Measure	2022	2023	2024
Total water withdrawal	m3	715 759	652 604	606 203
%Ground water	%	14.33%	8.28%	1%
Water reuse	m3	0	0	0
Water consumption	m3	214 051	152 493	114 244
Water discharges* (m3)	m3	501 708	500 111	491 959
Water withdrawal/ton products sold	m3/t	6.51	6.66	5.63
Water intensity ratio (water consumption/net sales)	m3/1000 euro	0.63	0.41	0.28

\*Water discharge from our facilities may include rainwater and surface water, alongside process wastewater. Despite our best efforts to manage and treat water discharge, it's important to note that we cannot exert full control over environmental factors such as rainfall and surface water flow.

## 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:

# Biodiversity & Ecosystems

## 1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Land-use change & deforestation	E4	Protect our planet 	<p><b>Potential Negative impact</b> Agricultural expansion continues to be the main driver of deforestation, forest degradation and forest biodiversity loss.</p> <p>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 much 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.</p>	Upstream VC	Medium		
Land degradation	E4	Protect our planet 	<p><b>Negative impact</b> 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.</p> <p>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.</p> <p>Land degradation leads to flooding, erosion, loss of bio-diversity, loss of unique landscape, etc.</p> <p>Loss of income, unemployment and food shortages due to reduced productivity can have serious social and economic consequences. People risk losing their livelihoods.</p>	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: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>.

There you can also find our commitments on only 100% RSPO certified palm oil, only local European beef, only FSC or PEFC certified cardboard and paper, only European soy for direct use in our products, only 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, 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.

To further support and accelerate progress, we will host a supplier session in 2025 focused on soil health, biodiversity, and regenerative agriculture. This platform will facilitate learning, share best practices, and strengthen collaboration to drive improvements in sustainable land management.

## 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.

# 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 	<p><b>Negative impact</b></p> <p>Our annual consumption of primary packaging materials amounts to approximately 6 700 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.</p>	Upstream VC Own operations Downstream VC	Medium	<p><b>Technology, Products &amp; Market</b></p> <p>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.</p> <p><b>Legal &amp; Policy</b></p> <p>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.</p> <p><b>Reputation</b></p> <p>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.</p> <p><b>Operational</b></p> <p>The supply of recycled content and recyclable packaging can be disrupted due to very high demand, leading to increased prices.</p> <p>Adapting packaging can lead to huge operational changes and high capex investments.</p>	<p><b>Technology, Products &amp; Market</b></p> <p>Increased revenues through access to new and emerging markets</p> <p>Increased revenues through better competitive position to reflect shifting customer demand/consumer preferences (sustainable packaging).</p> <p><b>Reputation</b></p> <p>Transparent communication about efforts to minimize packaging waste and promote circularity can enhance brand reputation and consumer trust.</p>
(Food) Waste	E5	Protect our planet 	<p><b>Negative impact</b></p> <p>In 2024, our operations generated approximately 11 000 metric tons of food waste, 9 metric tons of hazardous materials waste, 0 metric tons of landfilled materials waste, 1300 metric tons of burnt materials waste, and 1000 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.</p>	Upstream VC Own operations Downstream VC	Medium	<p><b>Legal &amp; Policy</b></p> <p>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.</p> <p><b>Reputation</b></p> <p>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.</p> <p><b>Operational</b></p> <p>For operational aspects, the risk involves disruptions and increased costs due to inefficient waste management practices.</p>	<p><b>Reputation</b></p> <p>Transparent communication about waste reduction initiatives and sustainable practices can enhance brand reputation and consumer trust.</p>

## 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	2023	2024
Overall total weight of meat, ingredients and packaging materials used during the reporting period	ton	77 667	83 348
Percentage of meat and ingredients	%	85.6 %	86.3 %
The absolute weight of recycled packaging components, used for primary packaging.	ton	1 810	2 080
The absolute weight of reused ingredients (through rework) used to produce new products	ton	13.19	8.75

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

Water KPI's	Unit of Measure	2022	2023	2024
The rates of recyclable content in products packaging (calculation same as Overview of Strategic Metrics & Targets - %Recyclable content of primary packaging)	%	29.7	29.8	31
Food waste recovered as animal feed	ton	492	941	493
Food waste digested anaerobically for production of biogas	ton	9 241	7 356	7 812
Food waste composted	ton	1 072	1 793	1 142
Food waste that contains meat recovered in the rendering industry	ton	0	0	1 807
Food waste recovered as biodiesel	ton	374	0	1.4
Total amount of other organic waste incinerated	ton	0	0	0
<b>Total amount of food waste generated</b>	<b>ton</b>	<b>11 179</b>	<b>9 976</b>	<b>11 254</b>
Residual waste for incineration	ton	1 512	1 208	1 319
Other non-hazardous materials waste (recycled)	ton	970	945	947
<b>Total amount of non-hazardous materials waste generated</b>	<b>ton</b>	<b>2 483</b>	<b>2 152</b>	<b>2 267</b>
Total amount of hazardous materials waste recycled	ton	2	1.5	2.4
Total amount of hazardous materials waste incinerated	ton	13.3	88.3	4.4
Total amount of hazardous materials waste with other end-of-life treatment	ton	0.0	0.1	2.2
<b>Total amount of hazardous materials waste generated</b>	<b>ton</b>	<b>15</b>	<b>90</b>	<b>9</b>
<b>Total amount of non-hazardous waste reused (rework)</b>	<b>ton</b>	<b>11</b>	<b>13</b>	<b>9</b>
<b>Total amount of non-hazardous waste recycled</b>	<b>ton</b>	<b>2 618</b>	<b>3 725</b>	<b>2 644</b>
<b>Total amount of non-hazardous waste recovered through other recovery operations</b>	<b>ton</b>	<b>9 615</b>	<b>7 356</b>	<b>7 813</b>
<b>Total amount of non-hazardous waste incinerated</b>	<b>ton</b>	<b>1 513</b>	<b>1 209</b>	<b>1 320</b>
<b>% of recovered non-hazardous waste</b>	<b>%</b>	<b>89</b>	<b>90</b>	<b>89</b>
Total amount of waste going to landfill	ton	0	0	0

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.

# Own Workforce

## 1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Health & Safety	S1 & S2	Help people flourish 	<p><b>Potential negative impact</b></p> <p>In 2024, What's Cooking? reported a Recordable Injury Frequency Rate (RIFR) of 13,71, indicating that for every 1 000 000 working hours, there were 13,71 injuries.</p> <p>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.</p>	Upstream VC Own operations Downstream VC	Medium	<p><b>Legal &amp; Policy</b></p> <p>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.</p> <p><b>Reputation</b></p> <p>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.</p> <p><b>Operational</b></p> <p>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.</p>	
Employee engagement	S1 (Entity specific)	Help people flourish 		Own operations	Medium	<p><b>Operational</b></p> <p>If employee engagement is low, low morale will cause lower productivity, higher absenteeism and higher employee turnover.</p>	<p><b>Technology, Products, Market</b></p> <p>Innovation and Creativity: Engaged employees are more likely to contribute to ideas and innovations, driving business growth and competitiveness.</p> <p><b>Reputation</b></p> <p>Enhanced Reputation: A reputation as an employer of choice can attract top talent and improve the company's brand image.</p> <p><b>Operational</b></p> <p>Increased Productivity: Engaged employees are more motivated and committed, leading to higher levels of productivity and performance.</p> <p>Retention of Talent: Engaged employees are more likely to stay with the company, reducing turnover and associated costs.</p> <p>Cost Savings: Higher levels of engagement can lead to lower absenteeism, reduced healthcare costs, and higher profitability.</p>

## 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 - Guard Employee Safety - Our Policies and Systems.

### Business Code of Conduct <https://whatscooking.group/en-GB/ethics-line>

Our Business Code of Conduct (including the section on human trafficking, forced labour or compulsory labour and child labour) 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 labour conventions and The Universal Declaration of Human Rights.

### Whistleblowing policy and tool <https://whatscooking.group/en-GB/ethics-line>

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 pro-

vided 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 behaviour. 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 engagement with workers is discussed and monitored is the Chief People Officer.

### 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.

Annually, 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. Employees are also encouraged to provide suggestions at the end of the questionnaire to further enhance the workplace's engagement.

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.

### 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 - Guard Employee Safety - 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 values introduced during our company rebranding last year: "be 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

Group	Activities	Number of employees by headcount (31/12/2023)	Number of employees by headcount (31/12/2023)
<b>Group</b>		<b>61</b>	<b>63</b>
Belgium	Group functions	61	63
<b>Ready Meals</b>		<b>1354</b>	<b>1366</b>
<b>Belgium</b>		<b>509</b>	<b>502</b>
Marche-en-Famenne	Production	323	317
Wanze	Production	145	144
Sales Units	Sales & Marketing	41	41
<b>France</b>		<b>234</b>	<b>242</b>
Mézidon	Production, Sales & Marketing	232	240
Sales Units	Sales & Marketing	2	2
<b>Poland</b>		<b>199</b>	<b>203</b>
Opole	Production, Sales & Marketing	199	203
<b>Spain</b>		<b>6</b>	<b>6</b>
Sales Units	Sales & Marketing	6	6
<b>United Kingdom</b>		<b>406</b>	<b>412</b>
Deeside	Production, Sales & Marketing	406	412
<b>Germany</b>		<b>0</b>	<b>1</b>
Sales Units	Sales & Marketing	0	1
<b>TOTAL</b>		<b>1415</b>	<b>1429</b>

Gender	Number of employees by headcount (end of year 2023)	Number of employees by headcount (end of year 2024)
Male	869	894
Female	546	535
Other*	0	0
<b>Total Employees</b>	<b>1415</b>	<b>1429</b>

KPI	Unit	2024 data
<b>Total number of employee turnover</b>	#	225
<b>Employee turnover rate</b>	%	15.73

\*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.

2024 data (End of Year)	Female	Male	Other gender	Total
Number of permanent employees by headcount	493	828	0	1321
Number of temporary employees by headcount	42	66	0	108
Number of full-time employees by headcount	454	826	0	1280
Number of part-time employees by headcount	81	68	0	149
<b>Total Number of employees by headcount</b>	<b>535</b>	<b>894</b>	<b>0</b>	<b>1429</b>

#### Diversity Metrics

KPI	Unit	2024
Number of employees and service providers (headcount) at top management level (definition top management level = Executive Committee plus General Counsel, service providers include representatives of management companies)	#	8
Percentage of female employees at top management level	%	25
Number of employees (head count) under 30 years old (total Group)	#	276
Percentage of employees under 30 years old	%	19.3
Number of employees (head count) between 30 and 50 years old (total Group)	#	721
Percentage of employees between 30 and 50 years old	%	50.4
Number of employees (head count) over 50 years old (total Group)	#	433
Percentage of employees over 50 years old	%	30.3

Number of nationalities at year end 2024	Unit	2024
Marche-en-Famenne (Belgium)	#	11
Wanze (Belgium)	#	8
Mézidon (France)	#	4
Opole (Poland)	#	2
Deeside (UK)	#	11

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 below. The table includes own staff only and excludes temp agency staff.

#### Health & Safety Metrics

KPI	2022	2023	2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	0
Number of recordable* work-related accidents and ill health for own workforce	96	84	159
Rate of recordable* work-related accidents and ill health for own workforce	24.64	38.05	78.17
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	1,797	732	1,325
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%

\*Recordable work-related accidents for 2022 and 2023 are excluding the number of accidents without lost time, from 2024 onwards these are included in the numbers.

#### Incidents

KPI	2023	2024
KPI	0	10*
The total number of incidents of discrimination, including harassment	0	2*
For the remaining social and human rights matters (i.e. excluding discrimination or harassment), 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	0	0
The total amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	0	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	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	0
Number of confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

\*The increase in reported incidents of discrimination in 2024 can be attributed to the launch of our whistleblower tool at the end of 2023. With significant communication around this new tool, more employees have become aware of it and feel empowered to speak up. This rise in reports is a positive development, as it shows that people are finding their way to the tool and feel safe to report incidents that may have previously gone unspoken.

# 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 	<p><b>Potential negative impact</b> 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, and 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 have an effect on the health and safety of fishing crews.</p> <p>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.</p>		Upstream VC Own operations Downstream VC	Medium	
Adequate wages in the VC	S2	Help people flourish 	<p><b>Potential negative impact</b> 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.</p> <p><b>Potential Positive impact</b> 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.</p>		Upstream VC	Medium	

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.

There were no severe human rights issues or incidents discovered connected to our upstream or downstream value chain.

## 4. Metrics & Targets

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

## 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 and 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.

We also actively engage in dialogue with suppliers who were known to use a significant amount of subcontractors in the past. Although we have not yet performed structural supplier audits to focus on the more vulnerable in the value chain, we have reviewed the changes in legislation (restricting the use of subcontractors) with our key meat suppliers and our staff visited our key suppliers who are operating outside of the EU.

The most senior role within What's Cooking? that has operational responsibility for ensuring that engagement in the value chain is discussed and monitored is the Procurement Director. The responsible for the whistleblowing at What's Cooking? is the internal Legal Counsel.

## 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

# 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 	<p><b>Potential negative impact</b> 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.</p> <p><b>Potential positive impact</b> Developing products with a good nutritional profile will lead to an adequate intake of essential nutrients, which support the overall health (physical and mental).</p>	Own operations Downstream VC	Medium	<p><b>Technology, Products &amp; Market</b> Reduced demand for goods due to shift in customer requirements and consumer preferences</p> <p><b>Legal &amp; Policy</b> Changes in policies may require updates to production processes, ingredient sourcing, and product labeling.</p> <p><b>Reputation</b> Processed foods are already under attack in the media, this can become worse and damage reputation.</p> <p><b>Operational</b> Adapting our processes to other types of products can bring costs.</p>	<p><b>Technology, Products &amp; Market</b> 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.</p> <p><b>Reputation</b> Focusing on nutritious products can have a huge positive impact on our reputation.</p>

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.  
Every new employee has to follow a training on Business conduct.

### 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 behaviour 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.

The most senior role within What's Cooking? that has operational responsibility for ensuring that engagement with consumers happens is the Chief Commercial Officer.

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.

There were no cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises discovered that involve consumers and/or end-users.

### 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.

# Business Conduct

## 1. Material IRO

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Animal welfare	G1	Protect our planet 	<p><b>Potential negative impact</b></p> <p><b>Food Safety Concerns:</b> 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.</p> <p><b>Environmental Degradation:</b> 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.</p> <p><b>Worker Well-being:</b> 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.</p> <p><b>Animal Suffering:</b> Substandard welfare conditions can severely impact the well-being of animals. Some common issues include:</p> <ul style="list-style-type: none"> <li>- Restricted Movement: Limited space in stalls prevents natural movement.</li> <li>- Overcrowding: High stocking densities increase the spread of disease and the likelihood of injuries.</li> <li>- Barren Environments: Lack of stimulation can lead to stress and behavioral problems.</li> <li>- Inadequate Nutrition: Poorly balanced diets may fail to satisfy hunger and nutritional needs.</li> <li>- Painful Procedures: Certain husbandry practices cause unnecessary pain and distress.</li> <li>- Selective Breeding Issues: Breeding for production traits can lead to anatomical and metabolic disorders.</li> </ul> <p>However, the countries where we purchase meat have strict animal welfare regulations, and we also purchase a lot of meat with animal welfare labels.</p>	Upstream VC	Medium		

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	<p><b>Legal &amp; Policy</b> 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.</p> <p><b>Reputation</b> 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.</p> <p><b>Operational</b> 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.</p>	<p><b>Reputation</b> 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.</p>

## 2. Policies

Our policies and systems regarding business conduct are our **Business Code of Conduct**, Our **Supplier Policy** and our **Supplier Code of Conduct**, which can all be consulted on our website: <https://whatscooking.group/en-GB/values-and-story-of-whatscooking/sustainability-strategy-whatscooking>. 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. (See earlier)

## 4. Metrics & Targets

KPI	Unit	2023	2024
% functions-at-risk covered by anti-corruption/ anti-bribery training programs	%	100	100
Total monetary value of financial and in-kind political contributions made directly and indirectly	euros	0	0
Total monetary amount of lobbying expenses	euros	0	0
Total amount paid for membership to lobbying associations	euros	177 000 (only food associations)	< 200 000 (only food associations)
The average time to pay an invoice	days	50.4	52.1
% payments to suppliers aligned with the standard contractual payment terms of 60 days	%	60.90	62.99
% payments to suppliers aligned with the standard contractual payment terms of 66 days*	%	79.7	80.9
The number of legal proceedings for late payments	#	0	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 2

### BP -1 General basis for preparation of sustainability statements

Sustainability Annex - General information  
Sustainability Annex - Metrics & targets of the different material topics  
Disclosures incorporated by reference

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

Corporate Governance

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

Corporate Governance

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

Corporate Governance

### GOV-4 Statement on due diligence

Protect our Planet - Source Responsibly - Our Sustainability Actions - Due Diligence

### GOV-5 Risk management and internal controls over sustainability reporting

Corporate Governance

### SBM-1 Strategy, business model and value chain

Introduction  
Value chain & Stakeholder engagement  
Sustainability annex - Social - Own workforce

### SBM-2 Interests and views of stakeholders

Value Chain & Stakeholder Engagement

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sustainability Annex - Materiality Assessment  
Material IRO for every material topic

### IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Sustainability Annex - Materiality Assessment

### IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

ESRS Standards Reference Table  
Sustainability Annex - Materiality Assessment

## ESRS E1 - Climate Change

### ESRS 2 GOV-3

Corporate Governance

### E1-1 Transition plan for climate change mitigation

Protect our Planet - Fight climate change

### ESRS 2 SBM-3

Sustainability Annex - Environmental - Climate

## ESRS 2 IRO-1

Sustainability Annex - Environmental - Climate - Material IRO / Policies / Actions

### E1-2 Policies related to climate change mitigation and adaptation

Protect our Planet - Fight climate change - Climate Change & Energy Consumption and Mix - Our Policies and Systems  
Sustainability Annex - Environmental - Climate - Policies

### E1-3 Actions and resources in relation to climate change policies

Protect our Planet - Fight climate change - Climate Change & Energy Consumption and Mix - Driving Change: Transition plan for Climate Change Mitigation  
Sustainability Annex - Environmental - Climate - Actions / Metrics & Targets

### E1-4 Targets related to climate change mitigation and adaptation

Protect our Planet - Fight climate change - Climate Change & Energy Consumption and Mix - Our Sustainability Targets / Driving Change: Transition plan for Climate Change Mitigation  
Sustainability Annex - Environmental - Climate - Metrics & Targets

### E1-5 Energy consumption and mix

Sustainability Annex - Environmental - Climate - Metrics & Targets - Energy Consumption & Mix

### E1-6 Gross Scopes 1,2,3 and Total GHG emissions

Sustainability Annex - Environmental - Climate - Metrics & Targets - Greenhouse gas emissions

### E1-7 GHG removals and GHG mitigation projects financed through carbon credits

We do not make use of carbon credits.

### E1-8 Internal carbon pricing

We did not yet assess an internal carbon price, but we regularly compare with current carbon price to show importance.

## ESRS E2 - Pollution

### ESRS 2 IRO-1

Sustainability Annex - Materiality Assessment

### E2-1 Policies related to pollution

Sustainability Annex - Environmental - Pollution - Policies

### E2-2 Actions and resources related to pollution

Sustainability Annex - Environmental - Pollution - Actions

### E2-3 Targets related to pollution

Sustainability Annex - Environmental - Pollution - Metrics & Targets

## ESRS E3 - Water and Marine Resources

### E3 IRO-1

Sustainability Annex - Materiality Assessment  
Sustainability Annex - Environmental - Water - Material IRO

**E3-1 Policies related to water and marine resources**

Protect our Planet - Fight climate change - Water Management - Our Policies and Systems  
Sustainability Annex - Environmental - Water - Policies

**E3-2 Actions and resources related to water and marine resources**

Protect our Planet - Fight climate change - Water Management - Driving Change: Our Sustainability Actions  
Sustainability Annex - Environmental - Water - Actions

**E3-3 Targets related to water and marine resources**

Protect our Planet - Fight climate change - Water Management - Driving Change: Our Sustainability Targets  
Sustainability Annex - Environmental - Water - Metrics & Targets

**E3-4 Water consumption**

Sustainability Annex - Environmental - Water - Metrics & Targets

**E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities**

Sustainability Annex - Environmental - Water - Material IRO

**ESRS E4 - Biodiversity and ecosystems**

**E4 SBM-3**

Sustainability Annex - Environmental - Biodiversity & ecosystems - Material IRO

**ESRS 2 IRO-1**

Sustainability Annex - Materiality Assessment  
Sustainability Annex - Environmental - Biodiversity & ecosystems - Material IRO

**E4-2 Policies related to biodiversity and ecosystems**

Sustainability Annex - Environmental - Biodiversity & ecosystems - Policies

**E4-3 Actions and resources related to biodiversity and ecosystems**

Sustainability Annex - Environmental - Biodiversity & ecosystems - Actions

**E4-4 Targets related to biodiversity and ecosystems**

Sustainability Annex - Environmental - Biodiversity & ecosystems - Metrics & Targets

**ESRS E5 - Resource use and circular economy**

**E5 IRO-1**

Sustainability Annex - Environmental - Circular economy - Material IRO

**E5-1 Policies related to resource use and circular economy**

Protect our Planet - Win the War on Waste - Fighting Food waste - Our Policies and Systems  
Protect our Planet - Win the War on Waste - Sustainable Packaging - Our Policies and Systems  
Sustainability Annex - Environmental - Circular economy - Policies

**E5-2 Actions and resources related to resource use and circular economy**

Protect our Planet - Win the War on Waste - Fighting Food waste - Driving Change: Our Sustainability Actions  
Protect our Planet - Win the War on Waste - Sustainable Packaging - Driving Change: Our Sustainability Actions  
Sustainability Annex - Environmental - Circular economy - Actions

**E5-3 Targets related to resource use and circular economy**

Protect our Planet - Win the War on Waste - Fighting Food waste - Our Sustainability Targets  
Protect our Planet - Win the War on Waste - Sustainable Packaging - Our Sustainability Targets  
Sustainability Annex - Environmental - Circular economy - Metrics & Targets

**E5-4 Resource inflows**

Sustainability Annex - Environmental - Circular economy - Metrics & Targets - Resource inflows

**E5-5 Resource outflows**

Sustainability Annex - Environmental - Circular economy - Metrics & Targets - Resource outflows

**ESRS S1 - Own workforce**

**S1 SBM-3**

Sustainability Annex - Social - Own workforce - Material IRO

**S1-1 Policies related to own workforce**

Help People Flourish - Guard Employee Safety - Our Policies and Systems  
Help People Flourish - Boost Employee Engagement - Our Policies and Systems  
Sustainability Annex - Social - Own workforce - Policies

**S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

Value Chain & Stakeholder Engagement  
Sustainability Annex - Social - Own workforce - Policies

**S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns**

Sustainability Annex - Social - Own workforce - Policies

**S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Help People Flourish - Guard Employee Safety - Driving Change: Our Sustainability Actions  
Help People Flourish - Boost Employee Engagement - Driving Change: Our Sustainability Actions  
Sustainability Annex - Social - Own workforce - Actions

**S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Help People Flourish - Guard Employee Safety - Our Sustainability Targets  
Help People Flourish - Boost Employee Engagement - Our Sustainability Targets  
Sustainability Annex - Social - Own workforce - Metrics & Targets

**S1-6 Characteristics of the undertaking's employees**

Sustainability Annex - Social - Own workforce - Metrics & Targets

**S1-9 Diversity metrics**

Sustainability Annex - Social - Own workforce - Metrics & Targets

**S1-14 Health and safety metrics**

Sustainability Annex - Social - Own workforce - Metrics & Targets

**S1-17 Incidents, complaints and severe human rights impacts**

Sustainability Annex - Social - Own workforce - Metrics & Targets

**ESRS S2 – Workers in the value chain**

**S2 SBM-3**

Value Chain & Stakeholder Engagement  
Sustainability Annex – Social – Workers in the value chain – Material IRO

**S2-1 Policies related to value chain workers**

Sustainability Annex – Social – Workers in the value chain – Policies

**S2-2 Processes for engaging with value chain workers about impacts**

Value Chain & Stakeholder Engagement  
Sustainability Annex – Social – Workers in the value chain – Policies

**S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns**

Sustainability Annex – Social – Workers in the value chain – Policies

**S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions**

Help People Flourish – Protect human rights – Driving change: Our Sustainability Actions  
Sustainability Annex – Social – Workers in the value chain – Actions

**S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Help People Flourish – Protect human rights – Driving change: Our Sustainability Targets  
Sustainability Annex – Social – Workers in the value chain – Metrics & Targets

**ESRS S4 – Consumers and End-users**

**S4 SBM-3**

Value Chain & Stakeholder Engagement  
Sustainability Annex – Social – Consumers and end users – Material IRO

**S4-1 Policies related to consumers and end-users**

Good Food for All – Ensure Consumer wellbeing – Our Policies and Systems  
Good Food for All – Promote Enhanced Nutrition – Our Policies and Systems  
Sustainability Annex – Social – Consumers and end users – Policies

**S4-2 Processes for engaging with consumers and end-users about impacts**

Value Chain & Stakeholder Engagement  
Sustainability Annex – Social – Consumers and end users – Policies

**S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Sustainability Annex – Social – Consumers and end users – Policies

**S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Good Food for All – Ensure Consumer wellbeing – Driving Change: Our Sustainability Actions  
Good Food for All – Promote Enhanced Nutrition – Driving Change: Our Sustainability Actions  
Sustainability Annex – Social – Consumers and end users – Actions

**S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Value Chain & Stakeholder Engagement  
Good Food for All – Ensure Consumer wellbeing – Our Sustainability Targets  
Good Food for All – Promote Enhanced Nutrition – Our Sustainability Targets  
Sustainability Annex – Social – Consumers and end users – Metrics & Targets

**ESRS G1 – Business Conduct**

**G1 GOV-1**

Corporate Governance

**G1-1 Business conduct policies**

Sustainability Annex – Governance – Business Conduct – Material IRO / Policies

**G1-2 Management of relationships with suppliers**

Protect our Planet – Source Responsibly – Our Policies and Systems  
Help People Flourish – Protect Human Rights – Our Policies and Systems  
Sustainability Annex – Governance – Business Conduct – Policies

**G1-3 Prevention and detection of corruption and bribery**

Sustainability Annex – Governance – Business Conduct – Metrics & Targets

**G1-4 Incidents of corruption or bribery**

Sustainability Annex – Governance – Business Conduct – Actions

**G1-6 Payment practices**

Sustainability Annex – Governance – Business Conduct – Metrics & Targets

# Report from the Statutory Auditor on the consolidated sustainability information

## 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 2024 as of December 31, 2024 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. This is the first year that we have performed the assurance engagement on the sustainability information of the Group.

### 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 2024.

Our conclusion on the sustainability information does not extend to any other information that accompanies or contains the sustainability information and our report.

### 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.

### Other matter

The scope of our procedures is limited to our limited assurance engagement on the sustainability information of the Group. Our limited assurance engagement does not extend to information relating to the comparative figures.

### 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 in 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 European standards for sustainability information (European Sustainability Reporting Standards (ESRS)); and
- in compliance with the requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the information included in the section 'EU taxonomy' of the What's Cooking Group Annual report 2024.

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 reporting process.

### 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", is 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 for 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 the basis of a limited sample 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 of the Group 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.

Antwerp, April 17, 2025

**KPMG Bedrijfsrevisoren**  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor

Steven Mulkens  
Bedrijfsrevisor



# other non-financial information

## Foreword

Given the sale of the Savoury segment in early 2025 and its classification as a discontinued operation in our 2024 figures, we have presented the non-financial data related to the Savoury segment separately in this chapter and not included as part of our sustainability report or other non-financial information on continuing operations.

Although we made the decision to proceed with the sale of SBU Savoury, we continued to invest in sustainable growth of the segment until its transfer to Aurelius. Financially, the business unit has improved and we also achieved some significant improvements in terms of sustainability.

### 1. Water consumption and reuse

During quarter 2 of 2024, we commissioned a water-reuse plant in Wommelgem. This will enable the plant to reuse up to 50% of the water used in the production environment for, among other things, cleaning activities. Further analyses will also allow us to see whether there is a business case for other plants using similar production processes.

### 2. Our footprint

Thanks to improving scope 3 impact through a multitude of initiatives, we were able to achieve an improvement in the overall footprint of our products. The scope 3 impact in absolute terms reduced by more than 10 percent, an achievement we are proud of. This is also to the credit of all teams within the business unit: R&D, purchasing, sales, production, as well as support services.

### 3. Food Safety

Food safety is always at the top of our agenda. Thanks to daily attention and improved quality systems and assurances, all plants will be IFS higher level certified by the end of 2024. This clearly shows that everyone's commitment is also visible to external certification companies.

### 4. Employees and safety

Despite the complexity of sales, the intention of which we announced in the first quarter of 2024, all employees continued to give their utmost for the company on a daily basis as is clearly visible in the results achieved. In addition, we managed to further reduce the number of accidents and also reduce the severity of accidents.

We would like to once again thank all former colleagues for their efforts and wish them all the best together with Aurelius as the acquirer.

# Additional disclosures

The following additional non-financial disclosures have not been subject to review by KPMG as auditor and as such are not part of our sustainability reporting given the qualification of the savoury business as “terminated” as of the end of fiscal year 2024. The numbers in the titles of the disclosures, refer to the ESRS topics.

## E1 - Climate

### Energy consumption & mix

KPI	UoM	2022	2023	2024
Total renewable energy consumption	MWh	2,168	20,317	33,688
Total non-renewable energy consumption	MWh	76,870	56,042	46,059
<b>Total energy consumption</b>	<b>MWh</b>	<b>79,037.62</b>	<b>76,358.6</b>	<b>79,746.8</b>

### Greenhouse gas emissions

Emission sources	2021 Total ton CO <sub>2</sub> e	2022 Total ton CO <sub>2</sub> e	2023 Total ton CO <sub>2</sub> e	2024 Total ton CO <sub>2</sub> e
Direct emissions from stationary combustion sources	8,365	7,908	7,587	7,773
Direct emissions from mobile sources with combustion engine	1	461	427	888
Direct emissions from processes	0	0	0	0
Direct fugitive emissions	1,180	45	13	1
<b>Total Scope 1 emissions</b>	<b>9,546</b>	<b>8,414</b>	<b>8,026</b>	<b>8,662</b>
Indirect emissions from electricity consumption (market-based*)	11,202	10,066	4,964	1,961
Indirect emissions from steam, heat or cooling consumption	0	0	0	0
<b>Total Scope 2 emissions (market-based*)</b>	<b>11,202</b>	<b>10,066</b>	<b>4,964</b>	<b>1,961</b>
Purchased goods or services	525,774	623,281	498,008	440,156
Capital goods	8,576	6,513	4,548	4,095
Emissions related to fuels and energy (not included in scope 1 and scope 2)	5,372	5,310	3,471	2,863
Upstream freight and distribution	9,972	17,239	11,418	9,299
Waste generated	1,215	1,214	751	728
Business travels	13	10	16	14
Employees commuting, incl telework	790	1,048	1,227	1,244
Upstream leased assets	0	0	0	0
Other indirect emissions upstream	0	0	0	0
<b>Scope 3 emissions Upstream</b>	<b>551,713</b>	<b>654,615</b>	<b>519,439</b>	<b>458,400</b>
Dowstream freight and distribution	18,233	3,618	2,833	2,887
Processing of sold products	0	0	0	0
Use of sold products	0	0	0	0
End-of-life of sold products	6,848	6,848	6,848	6,848
Downstream leased assets	0	0	0	0
Franchises	0	0	0	0
Investments	0	0	0	0
Other indirect emissions downstream	0	0	0	0
<b>Scope 3 emissions Downstream</b>	<b>25,081</b>	<b>10,466</b>	<b>9,681</b>	<b>9,735</b>
<b>Total Scope 3 emissions</b>	<b>576,794</b>	<b>665,081</b>	<b>529,120</b>	<b>468,135</b>
<b>TOTAL EMISSIONS SCOPE 1.2 and 3 (location based)</b>	<b>597,542</b>	<b>683,561</b>	<b>542,110</b>	<b>478,758</b>

## E3 - Water

Water KPI's	Unit of Measure	Data 2022	Data 2023	Data 2024
Total water withdrawal	m3	314,474	321,763	263,321
%Ground water	%	60.63	60.30	37.93
Water reuse	m3	0	0	18,988
Water withdrawal/ton products sold	m3/t	4.96	4.43	4.54
Water intensity ratio (Total water withdrawal/net sales)	m3/1000 euro	0.69	0.69	0.59

## E5 - Circular economy

### Resource outflows

KPI	Unit of Measure	2022 data	2023 data	2024 data
Food waste recovered as animal feed	ton	0	0	0
Food waste digested anaerobically for production of biogas	ton	3,066	2,676	2,907
Food waste composted	ton	0	0	0
Food waste that contains meat recovered in the rendering industry	ton	0	0	0
Food waste recovered as biodiesel	ton	857	749	779
Total amount of other organic waste incinerated	ton	376	88	0
<b>Total amount of food waste generated</b>	<b>ton</b>	<b>3,307</b>	<b>2,958</b>	<b>2,906</b>
Residual waste for incineration	ton	38	156	89
Other non-hazardous materials waste (recycled)	ton	2,619	2,238	2,069
<b>Total amount of non-hazardous materials waste generated</b>	<b>ton</b>	<b>2,590</b>	<b>2,392</b>	<b>2,157</b>
Total amount of hazardous materials waste recycled	ton	11,162	27	8
Total amount of hazardous materials waste incinerated	ton	415	245	89
Total amount of hazardous materials waste with other end-of-life treatment	ton	0	0	0
<b>Total amount of hazardous materials waste generated</b>	<b>ton</b>	<b>11,161</b>	<b>27</b>	<b>8</b>
<b>Total amount of non-hazardous waste reused (rework)</b>	<b>ton</b>	<b>400</b>	<b>375</b>	<b>385</b>
<b>Total amount of non-hazardous waste recycled</b>	<b>ton</b>	<b>3,132</b>	<b>2,691</b>	<b>2,504</b>
<b>Total amount of non-hazardous waste recovered through other recovery operations</b>	<b>ton</b>	<b>3,924</b>	<b>3,425</b>	<b>3,498</b>
<b>Total amount of non-hazardous waste incinerated</b>	<b>ton</b>	<b>415</b>	<b>245</b>	<b>89</b>
<b>% of recovered non-hazardous waste</b>	<b>%</b>	<b>99.87</b>	<b>68.13</b>	<b>19.56</b>
Total amount of waste going to landfill	ton	0	0	0

S1 - Own workforce

Characteristics of the undertaking's employees

Activities	Number of employees by headcount (31/12/2023)	Number of employees by headcount (31/12/2024)
<b>SAVOURY</b>	<b>1,116</b>	<b>1,117</b>
<b>BELGIUM</b>	<b>610</b>	<b>633</b>
Lievegem	Production, Slicing & Packaging	155
Veurne	Slicing & Packaging	108
Wommelgem	Production, Slicing & Packaging	347
Sales units	Sales & Marketing	0*
<b>NETHERLANDS</b>	<b>506</b>	<b>484</b>
Aalsmeer	Slicing & Packaging	49
Borculo	Production	98
Ridderkerk	Slicing & Packaging	118
Wijchen	Slicing & Packaging	182
Sales units	Sales & Marketing	59
<b>UNITED KINGDOM</b>	<b>0</b>	<b>0</b>
Sales units	Sales & Marketing	0
<b>TOTAL</b>	<b>1,116</b>	<b>1,117</b>

\* Were included in central overheads and the plant where they performed their main activities in 2023.

Gender	Aantal werknemers (headcount) (eind 2022)	Number of employees by headcount (eind 2023)	Number of employees by headcount (eind 2024)
Male	788	735	727
Female	375	381	390
Other*	0	0	0
<b>Total Employees</b>	<b>1,163</b>	<b>1,116</b>	<b>1,117</b>

\* 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.

2024 data (End of Year)	Female	Male	Other gender	Total
Number of permanent employees by headcount	372	692	0	1,064
Number of temporary employees by headcount	18	35	0	53
Number of full-time employees by headcount	258	648	0	906
Number of part-time employees by headcount	132	79	0	211
<b>Total Number of employees by headcount</b>	<b>390</b>	<b>727</b>	<b>0</b>	<b>1,117</b>

KPI	Unit	2024 data
Total number of employee turnover	#	144
Employee turnover rate	%	12.89



Diversity Metrics

KPI	Unit	2024 data
Number of employees (head count) under 30 years old	#	129
Percentage of employees under 30 years old	%	11.55%
Number of employees (head count) between 30 and 50 years old	#	533
Percentage of employees between 30 and 50 years old	%	47.72%
Number of employees (head count) over 50 years old	#	455
Percentage of employees over 50 years old	%	40.73%

Health & Safety Metrics

KPI	Data 2022	Data 2023	Data 2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	0
Number of recordable* work-related accidents and ill health for own workforce	63	31	25
Rate of recordable* work-related accidents and ill health for own workforce	27.19%	14.14%	12.29%
Number of workdays lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	180	336	218
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%

Incidents

KPI	Data 2022	Data 2023	Data 2024
The total number of incidents of discrimination, including harassment (including all complaints filed).	0	1	3
For the remaining social and human rights matters (i.e. excluding discrimination or harassment), 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	3	5	1
The total amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	0	0	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	0	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	0	0
Number of confirmed incidents of corruption or bribery	0	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0	0

G1 - Business conduct

KPI	Eenheid	Data 2024
% 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	euro	0
Total monetary amount of lobbying expenses	euro	0
Total amount paid for membership to lobbying associations	euro	200,000 (only food associations)

# corporate governance

## Declaration on corporate governance over 2024

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 2024, 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](http://www.corporategovernancecommittee.be).

Our Corporate Governance Charter is published at [www.whatscooking.group](http://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 2024.

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 2024):

- 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 be an independent and share his experience by working with young entrepreneur and 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 Biomix 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.

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 be an independent and share his experience by working with young entrepreneur and 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.



**DOMINIQUE COOPMAN (~1967)**  
Famcoo Invest NV

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.



**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, Pete 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.



**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 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. At the general meeting in May 2022, her mandate as an independent director was renewed for another four years.



**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 Barenburg 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 Belgium Lines, European market leader in private rail freight transport. 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 by 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 has 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 on 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 2024, listing meetings and attendance in 2024.

Name	Type*	End of mandate	Committees**	Meetings 2024 (x = present)				
				22/02	18/04	13/06	22/08	21/11
Dominique Coopman (6)	NE	2026	SC	X	X	X	X	X
Frank Coopman (2)	NE	2028	RNC	X	X	X	X	X
Eddy Van Der Pluym	NE	2027	AC	X	X	X	X	X
Paul Van Oyen (7)	I	2026	RNC/SC	X	X	X	X	X
Ann Vereecke (1)	I	2026	RNC/SC	X	X	X	X	X
Kurt Coffyn (3)	I	2028	AC	X	X	X	X	X
Inge Plochaet (4)	I	2028	SC	X	X	X	X	X
Piet Sanders (5)	E	2026		X	X	X	X	X
Aart Duijzer (8)	I	2027	AC	X	X	X	X	X
Johan Pauwels (9)	NE	2027	AC	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) NV 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 current M&A issues, mainly regarding the sale of SBU Savoury as a potential acquisition target in Ready Meals.

**Diversity**

Overall, we continue to build a diverse and inclusive environment across the organisation, encouraging non-discriminatory working practices. We have taken clear steps to engage our leadership teams on what it takes to be sustainable leaders, including recognising the important role equality and wellbeing plays in our organisation. 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 viz. the members of the Ex-Com, 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 will meet this by 31 December 2024.

**Evaluation**

The chairman of the board regularly organises 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 (with the help of a consultant) in 2022 and will be carried out again in early 2025, based on a previous similar exercise (as was done for 2023), it will be conducted again for 2024 as well.

**Appointments/reappointments in 2024**

The board of directors confirms to the May 28, 2025 general meeting that there are no appointments/reappointments.

**Committees within the board of directors**

The board of directors had three active committees in 2024: 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 auditor and always in the presence of the internal auditor.

Name	Meetings 2024 (x = present)			
	19/02	18/04	19/08	21/11
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 2023 annual results
- the 2024 half-year results
- internal control
- 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 monitors the internal audit function it has established. It regularly reviews its own regulations and operation.

**Remuneration and appointments committee**

The table below shows the composition of the remuneration and nomination committee on 31 December 2024, with a summary of meetings and attendance in 2024.

Name	Meetings 2024 (x = present)		
	16/2	20/4	23/11
BV Ann Vereecke (Ann Vereecke) *	X	X	X
BV PVO Advisory (Paul Van Oyen)	X	X	X
NV Holbigenetics (Frank Coopman)	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 2024, with a summary of meetings and attendance in 2024.

Name	Meetings 2024 (x = present)		
	22/2	17/4	21/11
BV PVO Advisory (Paul Van Oyen) *	X	X	X
NV Famcoo Invest (Dominique Coopman)	X	X	X
BV Ann Vereecke (Ann Vereecke)	X	X	X
BV Tower Consulting (Inge Plochaet)	X	X	X

All members 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 majority of the committee members are independent. 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.

During 2024, committee members and, by extension, all members of the Board of Directors attended training at Cambridge University related to sustainability. (Cambridge Institute for Sustainability Leadership).



The Board of Directors during the training at Cambridge University, together with A. Westall and R. Calland.

# Executive committee

## Secretary

Ms Ann De Jaeger was the secretary to the board of directors as General Secretary - General Counsel & Corporate Affairs Director in 2024.

## Executive committee and executive board

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 & Development Officer

During 2024, Mr. Teun Haegens, SBU Director Savoury, and Mr. Eric Kamp, COO, were part of the executive committee. Following the divestment of the Savoury business, Teun left the What's Cooking executive committee and continues to lead the Savoury business under its new ownership. Mr. Eric Kamp left the company at the end of 2024.

Ms Ann De Jaeger (General Secretary - General Counsel & Corporate Affairs Director) was during 2024 attached to the executive committee and was secretary general of the company.

## Operation

The executive committee met twice a month in 2024 and whenever necessary for operational 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, Pete 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.

### 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 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 BOLSISIUS (\*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 FrieslandCampina and Douwe Egberts. Since December 2014, Christophe 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&I 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 Development Officer and member of the executive committee.

### Peter BAL (\*1964) - Creating Digital Value 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.

### Ann DE JAEGER (\*1971) (associated with the executive committee) General Counsel & Corporate Affairs Director / General Secretary What's Cooking Group NV (until early March 2025)

Ann De Jaeger obtained a master's degree in commercial and corporate law from the University of Ghent and a master's degree in corporate law from the University of Antwerp. She also became a certified director. Ann started her career in a law firm and rose to General Counsel & Head of Corporate Affairs in international B2B and FMCG food companies such as Tate & Lyle, Tereos Syral, Alpro and Danone. Since April 2022, she was our General Counsel & Corporate Affairs Director. She was also General Secretary of the listed family-owned company and worked closely with the board of directors in this role.

## Conflicts of interest

### Board of Directors

In 2024, 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 2024.

## 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. KPMG Bedrijfsrevisoren BV appointed Filip De Bock as permanent representative. The reappointment is for three years. Filip De Bock will be replaced at the general meeting as permanent representative by Melissa Carton. 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 relationships with What's Cooking?

No relationships that could influence his judgement. Moreover, he confirmed his independence from the group. In 2024, we paid 95 thousand euros for the assurance of the consolidated sustainability information and 400 thousand euros for the audit of the financial reports, including the statutory reports. In 2024, non-audit services were provided for 14 thousand euros (for comparison in 2023: 20 thousand euros) with regard to waste declarations and for 105 thousand euros of due diligence work was carried out in 2024 (for comparison: nil in 2023). The companies with which the auditor has a partnership did not invoice additional fees to the group in 2023 and 2024.

## 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.

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.

## Remuneration report

### Remuneration procedure

The current remuneration policy 2023-2026 is available on the group's website. The remuneration report for 2024, prepared by the remuneration and nomination committee, will be explained and submitted for (advisory) vote at the general meeting of 28 May 2025, 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 30 May 2024 approved the overall remuneration level for members of the board of directors in the 2024 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 2024 financial year.

### Remuneration

The members of the board of directors and its committees were entitled to the following annual fixed remuneration (in EUR) in 2024:

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 in function of their social status, of a basic remuneration, an annual variable remuneration and a long-term variable remuneration (long-term incentive). These remunerations are supplemented, only for those with employee status, by a company car and fuel card and other remuneration components, such as pensions and insurance, all in line with the company's applicable policies.

### 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 incidentally applied to all employees of the company.

As is the case for the (other) employees, the basic remuneration for the members of the executive committee with employee status is adjusted annually in line with life expectancy, in line with legally required indexations or indexations following individual or collective 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 contribute 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 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, without however exceeding the total budget for annual variable remuneration for the CEO and the other members of executive management for the financial year concerned. These modalities generally also apply to other employees of the group to whom an annual variable remuneration is granted. Such (additional) bonus shall not exceed 25% of the executive committee member's annual fixed remuneration.

#### Long-term variable remuneration (long-term incentive)

Additional provisions were made for 2024 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 at 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.

A first LTI payout (for some of the executive committee members) can only be obtained after the close of the 2024 financial year.

#### Project Incentive

The Board of Directors can decide to grant a project incentive in exceptional cases for the realization of an exceptional project and also as a retention mechanism. In addition to the short- and long-term variable remuneration, an agreement was made with a number of members of the executive committee regarding retention after the sale of the SBU Savoury. These payments were approved by the Board of Directors and will be acquired subject to compliance with the individually agreed conditions. These agreements are included in the description of the rights and obligations not included in the balance sheet in the financial report.

#### 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 2024 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
<b>Total mandates</b>					<b>437,000.00</b>

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 (ie, 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), Eric Kamp, 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	659,684.04	2,251,438.67
Variable pay (cash - on a yearly basis)	179,761.94	289,135.94
Pensions*	NA**	16,305.36
Other insurance (hospitalisation insurance)	NA**	1,335.94
Other benefits (company car)	NA**	42,925.08
Long Term Incentive provision 2023	240,000.00	419,333.00
Serverence pay		347,750.00

\*The pension plan concerns defined contribution contracts

\*\*NA = not applicable

\*\*\* Mandate of director What's Cooking Group NV excluded

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 have 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 2024. 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 2020-2024:

	2020	2021	2022	2023	2024
Chairman of the Board of Directors	€ 75,000	€ 75,000	€ 89,583	€ 100,000	€ 100,000
Member of the Board of Directors	€ 20,000	€ 20,000	€ 20,000	€ 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
Member of the Sustainability Committee				€ 5,000	€ 5,000
CEO - fixed remuneration - excl. board mandate remuneration	€466,194	€500,000*	€529,692	€ 589,535	€ 659,684
Turnover	717.4	696.9	781.4	832.3	403.5
EBITDA	37.1	45.9	35.9	45.5	31.7
EAT	-2.5	7.3	4.5	7.7	20.6

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

	2020	2020	2021	2022	2022
Average gross salary for a full time equivalent in the group	100.00	103.68	105.28	122.65	123.30

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 17x for [the month of December] 2024.

### Contractual provisions concerning recruitment or severance payments

The group did not agree 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. Eric Kamp's notice period was calculated in accordance with the statutory provisions applicable to his employment contract. The contractual notice period for Leading Edge HR BV (Else Verstraete), Creating Digital Value SRL (Peter Bal) and Broersbank Advies & Management BV (Brecht Vanlerberghe) is six months each.

### Shareholder voting information

The general meeting 30 May 2024 approved the 2024 remuneration report with a majority of 99.51%.

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 26, 2024 that on August 26, 2024 it (still), through Famcoo Invest NV and Stichting Administratiekantoor Coovan, holds more than 30% of the voting securities in What's Cooking Group NV.

Specifically, Stichting Coopman reported that as of August 26, 2024, Stichting Administratiekantoor Coovan held 1,230,022 (66.27%) voting securities in What's Cooking Group NV.

Stichting Administratiekantoor Coovan<sup>1</sup> is controlled by Famcoo Invest NV<sup>2</sup>, which in turn is controlled by Stichting Coopman<sup>3</sup>. Stichting Coopman is no longer controlled.

<sup>1</sup> Basisweg 10, 1043 AP Amsterdam (The Netherlands), with company number KvK Amsterdam 34248201.

<sup>2</sup> Kere 103, 9950 Lievegem (Belgium), with enterprise number 0439.850.161 (RPR Ghent, Ghent division).

<sup>3</sup> Hoogoorddreef 15, 1101 BA Amsterdam (The Netherlands), with company number KvK Amsterdam 41193935.



# 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 and the segments.

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 , the audit committee, the remuneration and nomination 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 up coherent regulations for each of them. We evaluate them regularly. If necessary, we adapt it. In this way, powers and responsibilities are always clearly defined and verifiable.

We organize (and ) 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 elaborated evaluation tool. We attach extra importance to values-compliant behavior. We also try to set concrete objectives together for our production employees and organize feed-back discussions. We also measure the commitment of our employees at regular intervals at all sites in order 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). The internal auditor periodically conducts risk audits and audits of internal controls in all Group departments. With a view to 2025 and the internal audit activities, in view of the size of the group, partly internal and partly external via external partners with ad hoc intervention, these activities will be included in order to continue to provide sufficient risk management, periodic risk audits and audits of internal controls in all departments and a report will be made to the audit committee. Based on the findings of the internal auditor, and in consultation with the audit committee, we adjust the internal control environment.

The audit committee devotes two meetings a year to evaluating the risks we face (see above). Internal controls and risk management are also . 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. He oversees proper compliance with the rules on market abuse (see above). We take out adequate insurance contracts for our main risks.

We employ a hedging policy to exchange rate risks.

In describing the main risks, we mention a 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 , audit committee and executive committee clearly describe who is responsible for what preparing and approving our group's financial statements.

The finance department reports monthly financial results of the group and divisions to the executive committee. The committee discusses these results and makes them available to the members of the board of directors.

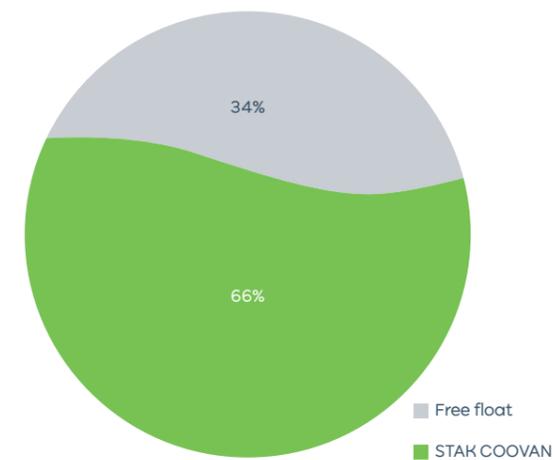
On a quarterly basis, the executive committee reports the group and divisional results to the board of directors. The executive committee first explains the first-half and annual results to the audit committee, which discusses them with the internal and external auditor. Then these results go to the board of 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.

The Executive Committee also reports quarterly results on ESG initiatives (Environment, Social, Governance) to the Board of Directors (and the Sustainability Committee from 2023 onwards). In order to ensure the auditability of the sustainability information in the future, a software package was purchased that allows both KPI's (Key Performance Indicators) to be consulted per site and per period, as well as a good follow-up of the objectives and the inclusion of the audit information, in order to have a complete and traceable system for the entire company, both for internal and external control.

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 31 December 2024



### Transparency

We received no transparency statements in 2024.

We received a transparency declaration from STAK Coovan in 2017. We included this statement in the company's website. We disclosed the content according to the applicable rules. See also above.

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

On 13 December 2024, 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 WVV. An amendment to the object of the company requires a majority of four-fifths of the votes present.

At 31 December 2024, the group held no treasury shares (neither at 31 December 2023).

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 (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 whose 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 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 2024 in particular?
<b>Operational risks</b>		
<b>Food safety and product liability</b>		
Every day, thousands of people eat our processed meats and 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 regards to the safety of our packaging. We have insurance to cover our product liability.
<b>Competitive environment</b>		
The processed meats market is extremely mature and is dominated by the private labels of large discount and retail customers. The ready meals market is growing, but here competition is very fierce.	The competition enables customers to increase pressure on our margins. This may have an impact on our profits.	We distinguish ourselves from our competitors in terms of concepts and products. We work continuously on improving efficiency and cost control.
<b>Technological developments</b>		
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 research institutes such as Flanders' FOOD.
<b>Electronics and information systems</b>		
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.
<b>War for talent</b>		
An organisation is only as strong as its employees. The knowledge and expertise is 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.	In 2015, we established a management trainee programme: newly graduated young people receive an attractive training programme. They experience four different positions within the company during two years.  We meanwhile have a number of in-house recruitment experts to attract new staff & started an employer branding program.  We continue to focus on employee engagement and the retention of existing staff

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 2024 in particular?
<b>Market risks</b>		
<b>Price fluctuations for raw materials and packaging</b>		
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 contracts whenever possible. We work with volume arrangements on an annual basis.
<b>Relationships with suppliers</b>		
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 contracts 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.
<b>Relationships with customers</b>		
We market our products via a network of discount and retail customers throughout Europe. The number of large customer groups is limited.	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.
<b>Customer and consumer behaviour</b>		
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 perform 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 minimise 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 2024 in particular?**

**Financial risks (see also explanatory note 26 in the annual accounts)**

**Credit risks**

We have receivables outstanding from our clients and retail customers.

Receivables not collected on time have a negative impact on the cash flow.

We monitor customers and outstanding receivables in order to limit these potential risks. Most receivables relate to large European customers which limits the risk.

**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.

**Interest risk**

The forms of financing with variable interest rates mainly arise from What's Cooking? Revolving Credit Facility Agreement.

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 for trading and we do not speculate.

**Liquidity and cash flow risks**

As with any business, What's Cooking? monitors liquidities and cash flow.

A shortage of cash and cash equivalents could put pressure on the relationships with certain parties.

We have a significant net cash flow with respect to the net financial debt position. We have centralised our treasury policy and we hedge against interest rate risks.

**Legal risks (see also explanatory note 28 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 organise training programmes to keep our employees up-to-date on new legislation and its impact.

**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.

Our ESG risks and opportunities have been included in the sustainability report. We've 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 recognised 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, 2024, 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 2024, no equity-related instruments issued by the company were outstanding, such as stock options or warrants.

## Dividend

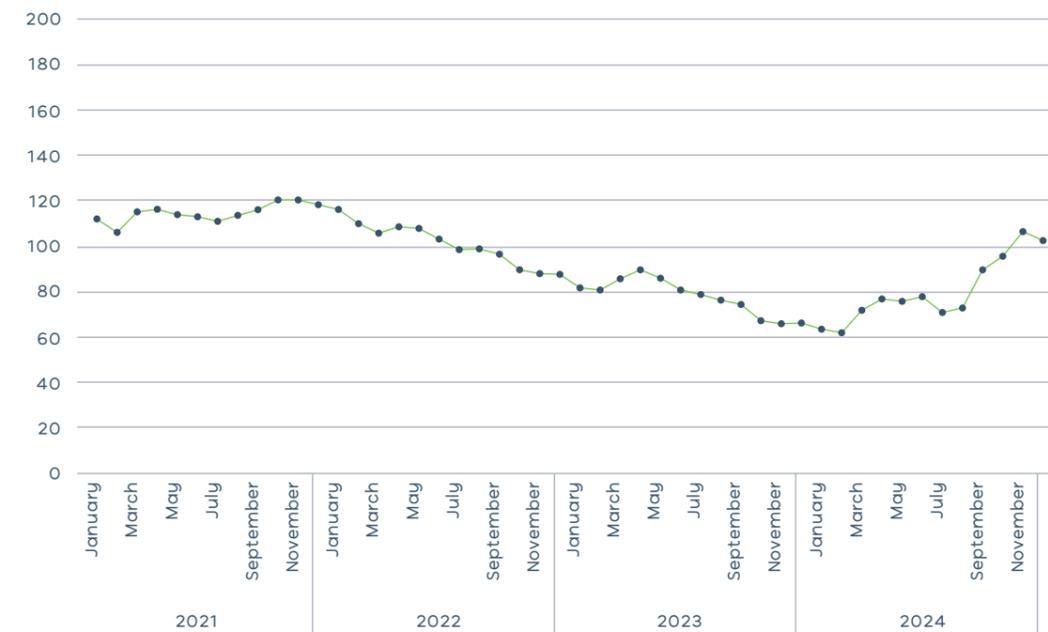
By declaring an annual dividend payable, What's Cooking Group NV intends to offer its shareholders a market-competitive return. To the general meeting of May 28, 2025, the board of directors proposes to approve a normal dividend of 4.5 EUR per share payable in early July 2025 and a special dividend of 5.5 EUR payable in June 2025.

The Board of Directors believes that the special part of the dividend is justified given the successful completion of the sale of SBU Savoury in early 2025, returning the company to a positive net cash position after the sale. The dividend also allows the Group to maintain sufficient resources to implement its long-term strategy, including organic growth projects and a focus on well-chosen mergers and acquisitions.

## Price evolution

You can check the What's Cooking? share price at any time on the websites [www.whatscooking.group](http://www.whatscooking.group) and [www.euronext.com](http://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 2024.

Proposals to the ordinary general meeting

- To approve the financial statements as of December 31, 2024, and to agree with the income statement. The unconsolidated result for the fiscal year is a loss of 2.101.724,32 euros.
- Paying a normal gross dividend of 4.5 EUR per share payable early July 2025, and a special gross dividend of 5.5 EUR payable in June 2025. The Board of Directors believes that the special part of the dividend is justified in view of the successful completion of the sale of SBU Savoury in early 2025, returning the company to a positive net cash position after the sale.
- Discharge the members of the Board of Directors and the statutory auditor from their duties in 2024.
- Acknowledgement Replacement legal representative commissioner.
- 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 Executive Board	100,000 euro
Member of the Executive Board	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



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All amounts in EUR x 1000, unless stated otherwise.

# Consolidated income statement

as at December 31, 2024 and 2023

	Note	2024	2023 Restated (*)
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	<b>4</b>	<b>403,545</b>	<b>368,753</b>
Trade goods, raw and auxiliary items	5	-206,597	-201,348
Services and miscellaneous goods	6	-90,415	-78,213
Employee expenses	7	-78,692	-70,452
Depreciation costs	15 +16	-12,388	-11,736
Impairments, write-downs, and provisions	8	-619	-552
Other operating income	9	5,392	5,782
Other operating expenses	9	-1,573	-1,874
<b>Result of operating activities</b>	<b>10</b>	<b>18,653</b>	<b>10,360</b>
Financial income	11	2,303	1,468
Financial expenses	12	-6,796	-4,662
<b>Results of operating activities after net financing expenses</b>		<b>14,160</b>	<b>7,166</b>
Taxes	13	-4,826	-1,992
<b>Result for the financial year before result from businesses accounted for using the equity method</b>		<b>9,334</b>	<b>5,174</b>
Share in the result of enterprises accounted for using the equity method		-63	-98
<b>Result from continuing operations</b>		<b>9,271</b>	<b>5,076</b>
<b>DISCONTINUED OPERATIONS</b>			
Result of operations that are to be disposed net of tax		4,650	-1,815
Result dis-synergies on continuing operations net of tax		6,726	4,396
<b>Result from discontinued operations net of tax (**)</b>	<b>14</b>	<b>11,376</b>	<b>2,581</b>
<b>Result for the financial year</b>		<b>20,647</b>	<b>7,657</b>
Result for the financial year: share third parties		0	0
Result for the financial year: share group		20,647	7,657
Basic & diluted earnings per share from continuing operations	33	4.99	2.76
Total basic & diluted earnings per share	33	11.12	4.17

(\*) The 2023 results have been restated to reflect the discontinuation of the SBU Savoury and to increase comparability of our results.

(\*\*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2024 and 2023. 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). For presentation purposes, these costs are already included in the operating costs of continuing operations and the impact of the cost allocation to SBU Savoury, which was applied in 2024 and 2023, is presented under the result from discontinued operations. The transaction costs and revenues between the discontinued and the continuing business activities that remain after the sale were included in the continuing business result.

# Consolidated statement of comprehensive income

as at December 31, 2024 and 2023

	2024	2023 Restated
<b>Result in the financial year</b>	<b>20,647</b>	<b>7,657</b>
Result for the period from continuing operations	9,271	5,076
Result for the period from discontinued operations	11,376	2,581
<b>Other elements of the result (recognised in the shareholders' equity)</b>		
Other elements of the result that may subsequently be reclassified to the results		
Translation differences	2,093	2,916
Cash flow hedge	0	-476
Other elements of the result that may not subsequently be reclassified to the results		
Revaluation of the net liabilities regarding defined benefit pension schemes	-174	-349
Related deferred taxes	44	87
<b>Comprehensive income</b>	<b>22,610</b>	<b>9,835</b>
Comprehensive income from continuing operations	11,127	7,228
Comprehensive income from discontinued operations	11,483	2,607

# Consolidated balance sheet

as at December 31, 2024 and 2023

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>131,979</b>	<b>224,711</b>
Goodwill	15	44,732	78,041
Intangible assets	16	8,098	15,951
Tangible assets	17	70,928	120,511
Equity accounted investees	18	270	333
Deferred tax assets	19	7,776	9,808
Other long-term receivables	20	175	67
<b>Current assets</b>		<b>255,125</b>	<b>174,526</b>
Inventories	21	20,532	47,264
Trade and other receivables	22	29,929	106,949
Cash and cash equivalents	23	17,665	20,313
Assets held for sale	24	186,999	0
<b>TOTAL ASSETS</b>		<b>387,104</b>	<b>399,237</b>
<b>LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>140,449</b>	<b>125,783</b>
Capital and share premiums		64,856	64,856
Reserves		75,593	60,927
Non-controlling interest		0	0
<b>Deferred tax liabilities</b>		<b>877</b>	<b>4,929</b>
<b>Long-term liabilities</b>		<b>66,931</b>	<b>82,290</b>
Provisions	26	2,701	3,695
Long-term interest-bearing liabilities	27	64,230	78,595
Other long-term liabilities		0	0
<b>Current liabilities</b>		<b>178,847</b>	<b>186,235</b>
Current interest-bearing liabilities	27	515	2,615
Trade liabilities and other payables	28	66,019	155,853
Social liabilities		11,810	24,962
Tax liabilities		1,574	2,805
Liabilities directly associated with the assets held for sale	24	98,929	0
<b>TOTAL LIABILITIES</b>		<b>387,104</b>	<b>399,237</b>

# Consolidated statement of changes in equity

as at December 31, 2024 and 2023

	Capital	Capital reserves	Share premiums	Reserved profits	Cash flow hedge	Pensions and taxes	Call/put option on minority interests	Translation differences	Attributable to the shareholders	Minority interests	Total	Number of shares
<b>Balance on 1 January 2023</b>	<b>5,153</b>	<b>0</b>	<b>57,044</b>	<b>59,474</b>	<b>476</b>	<b>565</b>	<b>-2,944</b>	<b>-1,077</b>	<b>118,691</b>	<b>1,882</b>	<b>120,573</b>	<b>1,821,006</b>
Capital increase	99		2,560						2,659		2,659	35,174
Treasury shares reserve												
Minority interests as result of business combination									0		0	
Dividend				-7,284					-7,284		-7,284	
Decrease of minority interests as result of call/put option				-914			2,944	-148	1,882	-1,882	0	
Results in the financial year				7,657					7,657		7,657	
Other elements of the comprehensive income for the period					-476	-262		2,916	2,178		2,178	
<b>Comprehensive income for the period</b>				<b>7,657</b>	<b>-476</b>	<b>-262</b>	<b>0</b>	<b>2,916</b>	<b>9,835</b>	<b>0</b>	<b>9,835</b>	
Movements via reserves												
Result from treasury shares												
<b>Balance on 31 December 2023</b>	<b>5,252</b>	<b>0</b>	<b>59,604</b>	<b>58,933</b>	<b>0</b>	<b>303</b>	<b>0</b>	<b>1,691</b>	<b>125,783</b>	<b>0</b>	<b>125,783</b>	<b>1,856,180</b>
Capital increase									0		0	
Treasury shares reserve									0		0	
Minority interests as result of business combination									0		0	
Dividend				-7,944					-7,944		-7,944	
Decrease of minority interests as result of call/put option									0		0	
Results in the financial year				20,647					20,647	0	20,647	
Other elements of the comprehensive income for the period						-130		2,093	1,963		1,963	
<b>Comprehensive income for the period</b>				<b>20,647</b>	<b>0</b>	<b>-130</b>	<b>0</b>	<b>2,093</b>	<b>22,610</b>	<b>0</b>	<b>22,610</b>	
Movements via reserves												
Result from treasury shares												
<b>Balance on 31 December 2024</b>	<b>5,252</b>	<b>0</b>	<b>59,604</b>	<b>71,636</b>	<b>0</b>	<b>173</b>	<b>0</b>	<b>3,784</b>	<b>140,449</b>	<b>0</b>	<b>140,449</b>	<b>1,856,180</b>

# Consolidated cash flow statement

as at December 31, 2024 and 2023

	2024	2023 Restated (*)
<b>OPERATING ACTIVITIES</b>		
Result of operating activities before taxes	14,160	7,166
Result from discontinued operations before taxes	15,076	4,420
Interest	5,263	4,943
Depreciation costs and impairments	27,630	28,510
Write-downs (**)	168	101
Provisions	555	245
Gains & losses on disposal of fixed assets	109	287
<b>Cash flow from operating activities</b>	<b>62,961</b>	<b>45,672</b>
Decrease/(increase) in receivables more than 1 year	0	0
Decrease/(increase) in inventory	1,272	-285
Decrease/(increase) in receivables less than 1 year	25,910	5,662
<b>Decrease/(increase) in operational assets</b>	<b>27,182</b>	<b>5,377</b>
Increase/(decrease) in trade liabilities	-11,810	-4,236
Increase/(decrease) in debts relating to remuneration	-58	3,163
Increase/(decrease) in other liabilities, accruals and deferred income	-1,223	13
<b>Increase/(decrease) in operational debts</b>	<b>-13,091</b>	<b>-1,060</b>
<b>(Increase)/decrease in the operating capital</b>	<b>14,091</b>	<b>4,317</b>
Tax paid	-6,275	-6,220
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>70,777</b>	<b>43,769</b>
<i>Which relating to discontinued operations</i>	27,267	19,093
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of intangible and tangible non-current assets	-36,635	-23,746
Acquisition of shares in participations	0	0
<b>Total increase in investments</b>	<b>-36,635</b>	<b>-23,746</b>
Sale of intangible and tangible non-current assets	315	114
Sale of shares in participations	0	0
<b>Total decrease in investments</b>	<b>315</b>	<b>114</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-36,320</b>	<b>-23,632</b>
<i>Which relating to discontinued operations</i>	-8,832	-12,827
<b>FINANCING ACTIVITIES</b>		
Increase/(decrease) in short-term financial debts		0
Increase in long-term debts	925	1,730
Repayment of long-term debts	-14,556	-7,651
Interest paid interest (via income statement)	-5,263	-4,943
Acquisition of non-controlling interest	0	-3,953
Capital increase (decrease) (***)	0	2,659
Dividend paid by parent company (****)	-7,944	-7,284
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-26,838</b>	<b>-19,442</b>
<i>Which relating to discontinued operations</i>	-2,096	-1,468
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,619</b>	<b>695</b>
Cash and cash equivalents at the beginning of the financial year	20,313	19,353
Translation differences	300	265
Cash and cash equivalent of discontinued operations	-10,567	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>17,665</b>	<b>20,313</b>

(\*) The 2023 figures have been restated to reflect the discontinuation of the SBU Savoury and to increase the comparability.

(\*\*) Also includes adjustments that are part of the financial result.

This was 21 KEUR in 2024 and -52 KEUR in 2023

(\*\*\*) Share Capital increase following Scrip Dividend: shareholders choosing for shares rather than cash

(\*\*\*\*) Dividend paid in cash by the parent company

# Accounting policies for financial reporting and explanatory notes

## Accounting policies and disclosures

### 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 17, 2025. 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.

The Group has succeeded in completing the sale of the Savoury Business on January 10, 2025. We have assessed the assets and liabilities of our Savoury Business as 'held for sale' following IFRS 5. The SBU Savoury is fully reported as terminated in the figures. As a result, the income statement was also restated for 2023 and disclosures were also included in the cash flow statement to indicate the impact of the SBU Savoury discontinued segment. On the consolidated balance sheet, no adjustment was made in the 2023 figures but assets held for sale and liabilities directly related to assets held for sale were recorded on separate lines making the movement on all accounts in the balance sheet not comparable to the previous fiscal year. More information on this can be found in the notes to the balance sheet. Following the sale of the Savoury segment, the Group will have only one segment - which means that business segment reporting will no longer be included in the future.

#### Standards and interpretations applicable for the fiscal year beginning January 1, 2024

- Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current and non-current and non-current liabilities with covenants
- Amendments to IAS 7 statement of cash flows and IFRS 7 Financial Instruments: disclosure of financing agreements with suppliers
- Amendments to IFRS 16 Leases: Lease liability in a "Sale-and-Lease-back"

The above standards do 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 2024.

- 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). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments,

companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments have been endorsed by the EU.

- 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 not yet been endorsed by the EU.

- 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 not 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. The standard has not yet been endorsed by the EU. The group does not have the intention to early apply the standard IFRS 18.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, published May 9, 2024, 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.

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 34 where we distinguish between subsidiaries belonging to discontinued operations and continuing operations

**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)

**Joint ventures**

A joint venture is a joint arrangement whereby What’s Cooking Group NV and other parties that jointly control the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method. The company eliminates the net results between the joint venture and the What’s Cooking Group.

On June 1, 2022, What’s Cooking became the owner of 50% of the start-up Davai BV. After balance date, What’s Cooking became owner of the remaining shares for an amount of 10 thousand EUR in order to hold 100% of the shares for the future.

**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 Savoury UK Ltd in British pounds 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:

	2024	2023
<b>British pound</b>		
Closing rate	0.8295	0.8691
Average rate	0.847408	0.869552
<b>Polish zloty</b>		
Closing rate	4.273	4.348
Average rate	4.3048	4.5445

**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.

What’s Cooking had opted as its operational segmentation basis to break down activities of the group into the two business activities (business segments) of the group: ‘Meat Products’ and ‘Ready Meals.’ The ‘Meat Products’ segment is also sometimes described as ‘Savoury’. Given the ratification of the sale of SBU Savoury on January 10, 2025, the focus is now on the continuing operations of the Ready Meals segment and SBU Savoury is presented as discontinued operations. Therefore, in the future, the group will only have 1 segment left.

In addition, the group provides information for the geographic regions in which it operates (excluding discontinued operations). To ensure comparability, the 2023 figures have been restated.

Segment profit or loss includes the revenues and expenses directly generated by a segment, including the portion of attributable revenues and expenses that are reasonably allocable to the segment.

Segment assets and liabilities include those assets and liabilities that belong directly to a segment, including those that are reasonably allocable to the segment.

Davai BV, the startup in which What’s Cooking took a 50% stake, is not included in the segment information but included as “unallocated” given its separate position within the group. In the future, we anticipate integrating this activity into the Ready Meals segment given the Group’s acquisition of the remaining shares.

**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 2024 and 2023 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 2024 and 2023, 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.

**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%
Installations	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.
- Using previous estimates of onerous leases, rather than testing for impairment.
- 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 2023 and 2024, 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 encompasses 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 bad debts 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.

**Derivates**

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:

- The group has an existing obligation (legally enforceable or effective) as a result of an event in the past;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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 time 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 loss-making contracts will be made when the receivable economic benefits for the Group are lower than the unavoidable cost related to the obligatory quid pro quo.

### 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 in-kind rewards 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 minimum 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 clerical staff 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.

### Profit 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 2023. Further GloBE rules (Pillar 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 discounts for payments in cash. 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 interets and texation)
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
2023 Restated	The 2023 results have been restated to reflect the discontinuation of the SBU Savoury and to increase comparability of our results.

**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 "ready 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 6 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 15 - Goodwill
  - For the SBU Savoury, the liabilities and assets were assessed as held for sale and presented as a separate balance sheet item as the sale was completed on January 10, 2025. A check against the value obtained from the sale confirmed that there was no indication of impairment in the consolidated figures at the balance sheet date as there is an expected capital gain on the sale.
  - Deferred tax assets are recognized for the carry-forward of unused tax losses and temporary differences to the extent that it is probable that taxable profits will be available in the foreseeable future. In its assessment, management takes into account such elements as the budget and tax planning opportunities (see notes 13 and 19).
  - Provisions for employee benefits: defined benefit obligations are based on actuarial assumptions such as the discount rate and the expected return on plan assets. We refer to note 26- Employee benefits.

**2. Perimeter of consolidation**

The group's consolidated financial statements for 2024 include What's Cooking Group NV and consolidated subsidiaries wholly controlled by What's Cooking? (Note 35). Since the sale of SBU Savoury is settled on January 10, 2025, a distinction was made between subsidiaries with continuing operations and those with discontinued operations.

The group has one participation in a joint venture at the balance sheet date, namely Davai BV for 50%.

**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 savoury products and freshly ready meals. In January 2025, What's cooking completed the sale of its SBU Savoury.

The What's Cooking? group employed about 3,000 staff members (in continuing and discontinued operations), including interims, at the end of 2024 as it did at the end of 2023. For details around own employees - see details by cluster in our sustainability report and in the chapter 'other non-financial information'.

The group's management structure corresponded to its business activities. The internal and external reporting systems were also aligned with these two business segments:

- The SBU (strategic business unit) Savoury develops, produces and markets a range of fine meats (salami, cooked ham, poultry, cooked meats, pâté, salted meats, tongue and liver charcuterie) as well as vegetarian, plant-based and "blended" (hybrid) products
- The Ready Meals SBU develops, produces and sells freshly ready meals: lasagna, pizza, pasta dishes and various other dishes, sauces and meal components

Following IFRS 5, the results of our SBU Savoury are presented in the consolidated income statement as discontinued operations. The focus is on continuing operations. The 2023 figures have been restated to allow comparability.

Segment results include revenues and expenses directly generated by the segment. This includes revenues and expenses that we can allocate to the segment. We do not allocate finance costs and taxes to segments.

In our SBU Ready Meals, we sell our 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 58.46% of SBU Ready Meals sales (2023: 61.90%). 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 customers' own brands. 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 2024 and 2023, two external customers each reached more than 10% (in 2024: 16.7% and 11.2%; in 2023: 17.5% and 11.96%, respectively) of our consolidated sales.

The What's Cooking? group operates primarily in seven geographic regions: Belgium, the Netherlands, Great Britain, Germany, France, Poland and the rest of Europe. The rest of Europe mainly includes Luxembourg, Denmark, Ireland, Portugal, Romania, Spain, Sweden 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 business segment

	2024				2023				Total
	Savoury	Ready Meals	Non-allocated	Elimination intercompany	Savoury	Ready Meals	Non-allocated	Elimination intercompany	
<b>SEGMENT INCOME STATEMENT</b>									
Segment net turnover	472,169	403,545	-18,481	857,233	479,913	368,753	0	-16,340	832,326
EBITDA	22,937	38,591	2,037	63,565	16,958	30,338	-1,828		45,468
Underlying EBITDA	22,627	38,591	3,320	64,538	20,747	30,980	-1,855		49,872
<b>RECONCILIATION U-EBITDA SEGMENT REPORTING TO THE U-EBITDA OF CONTINUING ACTIVITIES</b>									
U-EBITDA segment reporting	22,627	38,591	3,320	64,538	20,747	30,980	-1,855		49,872
Allocation of non-allocated to Ready Meals		3,320	-3,320			-1,855	1,855		
Impact dis-synergy after disposal Savoury	8,968	-8,968			5,861	-5,861			
<b>Total</b>	<b>31,595</b> U-EBITDA discontinued activities	<b>32,943</b> U-EBTIDA continuing activities		<b>64,538</b>	<b>26,608</b> U-EBITDA discontinued activities	<b>23,264</b> U-EBTIDA continuing activities			<b>49,872</b>

Key data by geographic region

Third party turnover (*)	2024	2023 Restated
Belgium	92,660	89,668
UK	91,261	85,308
France	76,984	71,783
Poland	36,615	31,920
Netherlands	31,127	27,963
Other	74,898	62,111
<b>Total</b>	<b>403,545</b>	<b>368,753</b>
Liabilities per region	2024	2023 Restated
Belgium	124,797	41,558
UK	44,957	42,679
France	75,517	74,969
Netherlands	3,379	2,914
Other	39,525	35,088
Discontinued operations		202,029
<b>Total</b>	<b>288,175</b>	<b>399,237</b>

Investments per region	2024	2023 Restated
Belgium	10,612	8,469
UK	2,183	409
France	1,553	1,626
Poland	13,058	569
Netherlands		0
Discontinued operations		13,697
<b>Total</b>	<b>27,406</b>	<b>24,770</b>
Non-current assets	2024	2023 Restated
Belgium	34,906	30,176
UK	22,740	21,811
France	35,908	36,279
Poland	38,422	29,149
Netherlands	0	0
Other	3	3
Discontinued operations		107,293
<b>Total</b>	<b>131,979</b>	<b>224,711</b>

(\*) Investments including new capital grants

4. Revenue from sale of goods

	2024	2023 Restated
Sale of goods	403,545	368,753

Revenue from continuing operations increased 9% from 369 million in 2023 to 404 million in 2024. This organic growth is mainly due to volume growth of 10% compared to last year. We achieved this growth with both existing and new customers. Our Come a casa® brand also continued to grow significantly in Central Europe through the launch of a new range and packaging, supported by our first TV commercial in Poland.

The group is further committed to vegetarian and plant-based products and sustainability. 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

	2024	2023 Restated
Purchases	205,480	201,319
Change in inventory	1,117	29
<b>Total</b>	<b>206,597</b>	<b>201,348</b>

Costs for purchases of raw materials, consumables and goods for resale related to continuing operations increase by 3% in 2024 from EUR 201.3 million to EUR 206.6 million due primarily to increased volumes and, on the other hand, product-mix changes.

In 2024, the impact of inflation was more limited than in 2023. The changing climate 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

	2024	2023 Restated
Transport costs	20,563	18,620
Maintenance and repairs	12,345	12,956
Cost of marketing and sales	5,244	4,047
Gas and electricity	15,129	13,757
Advisory expenses and consultants	13,781	9,158
Interim staff and consultants to the organisation	8,300	6,832
Rent	2,517	2,347
Other	12,536	10,496
<b>Total</b>	<b>90,415</b>	<b>78,213</b>

The cost of continuing operations includes both the cost of continuing prepared dishes and continuing group costs. These costs increased by 16% from EUR 78 million to EUR 90 million. This increase is mainly due to the sharp 11% increase in gas and electricity costs. The group has chosen to purchase 100% green energy at a higher cost compared to 50% green energy in 2023. Marketing and sales costs increased from EUR 4 million to EUR 5.2 million due, among other things, to the launch of new products and the further roll-out of our Come a casa® brand in Eastern Europe. Transportation costs increase from EUR 18.6 million to EUR 20.6 million. The fees and consultancy costs rise from 13.8 million EUR to 15.1 million EUR. The cost of interims and other staff made available increases from EUR 6.8m in 2023 to EUR 8.3m in 2024 and is explained by an increase in volume combined with an increase in cost per hour worked.

The account 'Others' increases by 16.72% in 2024 from EUR 10.5 million in 2023 to EUR 12.5 million in 2024. This heading includes office expenses, insurance and compensation to directors and management.

### 7. Employee expenses

In 2024, personnel costs of continuing operations amounted to €78,692 thousand compared to €70,452 thousand in 2023. The employee expenses show an increase in 2024 due to indexation in 2024 which remained quite high compared to historical levels. The number of own employed staff in the continuing operations increased slightly in 2024 - and was mainly driven by volume increase. The number of employed staff at year-end was 1,355 in 2024 compared to 1,324 in 2023. In 2024, the group continued to focus on employee retention, recruitment and selection

For further details around employee benefits, please refer to note 26.

Personnel costs can be broken down as follows:

	2024	2023 Restated
Wages and salaries	60,179	53,868
Social security contributions	13,720	11,926
Other employee expenses	4,793	4,658
<b>Total</b>	<b>78,692</b>	<b>70,452</b>
Number of employees expressed in FTEs (excl. temporary employees) at year end	2,405	2,441
Which relating to discontinued operations	1,050	1,117
Which relating to continuing operations	1,355	1,324

### 8. Write-downs and provisions

The increase in provisions in 2024 relates mainly to LTI (long-term incentive plans) commissions.

Write-downs on inventories in the SBU ready meals amount to EUR 191.7 thousand in 2024 compared to EUR 141.7 thousand in 2023. Reducing food waste remains an issue we will continue to focus on in the coming years.

	2024	2023 Restated
Write-downs	113	145
on inventories	192	142
on trade receivables	-79	3
Provisions	506	407
<b>Total</b>	<b>619</b>	<b>552</b>

### 9. Other operating income and expenses

Other operating expenses and revenues for continuing operations are in line with 2023.

	2024	2023 Restated
<b>OTHER OPERATING INCOME</b>		
Recovery of wage-related costs	221	203
Recovery of logistics costs	19	9
Grants	249	174
Profits from the disposal of assets	8	8
Insurance recoveries	108	85
Claims	100	138
Rent		0
Recovery local taxes		0
Pass-through to discontinued activity	4,324	4,572
Others	363	593
<b>Total</b>	<b>5,392</b>	<b>5,782</b>
<b>OTHER OPERATING EXPENSES</b>		
Local taxes	1,273	1,589
Realised loss on disposal of assets	95	140
Claims	12	20
Others	193	125
<b>Total</b>	<b>1,573</b>	<b>1,874</b>
Other operating income and expenses	<b>3,819</b>	<b>3,908</b>

### 10. Results of continuing operations

	2024	2023 Restated
<b>EBITDA</b>	<b>31,660</b>	<b>22,648</b>
Depreciations costs and impairments	-12,388	-11,736
Impairments, write offs and provisions	-619	-552
<b>Result of operating activities (EBIT)</b>	<b>18,653</b>	<b>10,360</b>
Costs related to acquisition by Aurelius	1,073	
Cost concerning M&A file	210	
Rebranding expenses		316
Restructuring costs		0
Innovation costs plant based products		300
<b>Underlying operating result (UEBIT)</b>	<b>19,936</b>	<b>10,976</b>
<b>EBITDA</b>	<b>31,660</b>	<b>22,648</b>
Costs related to acquisition by Aurelius	1,073	0
Cost concerning M&A file	210	
Rebranding expenses	0	316
Restructuring costs	0	0
Innovation costs plant based products	0	300
<b>Underlying EBITDA</b>	<b>32,943</b>	<b>23,264</b>

	2024	2023 Restated
<b>EBITDA</b>	<b>63,565</b>	<b>45,468</b>
EBITDA discontinued operations	31,905	22,820
EBITDA continuing operations	31,660	22,648
<b>Underlying EBITDA like for like</b>	<b>64,538</b>	<b>49,872</b>
UEBITDA discontinued operations	31,595	26,608
UEBITDA continuing operations	32,943	23,264
<b>EBITDA</b>	<b>31,660</b>	<b>22,648</b>
Depreciations costs and impairments	-12,388	-11,736
Impairments, write offs and provisions	-619	-552
<b>Result of operating activities (EBIT)</b>	<b>18,653</b>	<b>10,360</b>

EBITDA from continuing operations increases 40% from EUR 22.6 million in 2023 to EUR 31.7 million in 2024. Underlying EBITDA increases 42% from EUR 23.3 million in 2023 to EUR 32.9 million in 2024. This is the result of a 10% increase in sales volumes, transparent pass-through of cost increases as well as continuous control of cost increases throughout the year

Non-underlying EBITDA costs amounted to EUR 1.28 million in 2024 compared to EUR 0.6 million in 2023. In 2024, these were mainly costs related to strategic sales and acquisition projects.

Sales increased by 10% from EUR 369 million to EUR 404 million mainly due to volume increases and 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 halves of the year. The successful introduction of a number of plant-based and vegetarian products also gives us optimism for further growth of our product portfolio. 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 a nice growth in volumes in 2024.

Raw material costs remain historically high primarily for ingredients. Energy and transportation costs have continued to rise.

### 11. Financial income

	2024	2023 Restated
Interest income	1,532	40
Positive exchange rate differences	725	929
Other	46	499
<b>Total</b>	<b>2,303</b>	<b>1,468</b>

In 2024, the group realized EUR 1.5 million in interest income on cash surpluses. The positive exchange differences are EUR 200 thousand lower than in 2023.

### 12. Financing costs

	2024	2023 Restated
Interest cost on loans	4,445	3,141
Interest cost on leasing	87	42
Interest cost on factoring	555	0
Negative exchange rate differences	821	830
Bank charges	769	561
Revaluation of financial instruments	49	
Other	70	88
<b>Total</b>	<b>6,796</b>	<b>4,662</b>

Financial costs increased by 46%, from EUR 4.7 million in 2023 to EUR 6.8 million in 2024. This increase is due to the increased Euribor on the financial market.

Our financial debt has fallen even further, which translates into a decrease in the leverage ratio (net debt to UEBITDA). A better leverage ratio normally results in a lower interest rate, but this advantage is completely cancelled out by the increased Euribor in 2024. In 2023, the group still had interest rate hedges until 30/06/2023 which neutralized the cost of the interest rate increase by EUR 0.5 million. In 2024, the group had no more interest rate hedges.

On the pound, we net a slight negative exchange rate result. On the Polish Zloty, we record a net slight positive exchange rate result.

13. Taxes

Taxes recognized in income statement

	2024	2023 Restated
Tax on profits		
Financial year	3,194	2,724
Previous financial years	24	637
Deferred tax liabilities		
Effect of temporary differences	1,608	-1,369
<b>Total tax in the income statement</b>	<b>4,826</b>	<b>1,992</b>

Taxes on continuing operations will be 34.1% in 2024 compared to 27.8% in 2023. 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 2022, the transfer pricing model was also applied to What's Cooking France SAS and What's Cooking Polska Sp.z.o.o. With the exception of What's Cooking Deeside UK Ltd (and, of course, Davai BV), the new transfer pricing model is now applied to all companies within the group.

Relationship between tax expense and accounting profit

	2024	2023 Restated
Accounting profit before tax from continuing operations	14,160	7,166
Tax at Belgian tax rate (2024 and 2023: 25%)	3,540	1,792
Effect of the different tax rates of the foreign companies	-105	-320
Effect of not recognising DTA during the financial year	0	0
Effect timing differences		
Effect of the expenses not deductible for tax purposes	581	430
Other effects	810	90
<b>Actual tax burden</b>	<b>4,826</b>	<b>1,992</b>
Effective tax percentage	34.1%	27.8%

14. Result from discontinued business activity after income taxes

	2024	2023 Restated
Discontinued operations		
Result of operations that are to be disposed net of tax	4,650	-1815
Result dis-synergies on continuing operations net of tax	6,726	4,396
<b>Result from discontinued operations net of tax</b>	<b>11,376</b>	<b>2,581</b>

Following IFRS 5.33, What's Cooking Group lifted the result of its SBU Savoury from the income statement and presented it as result from discontinued operations as the sale was completed in January 2025. The 2023 figures were also restated to allow for comparability. The Group considers SBU Savoury as discontinued operations at the end of December 2024.

The result after income tax from the SBU Savoury business to be divested evolved from a loss of EUR 1.8million in 2023 to a profit of EUR 4.7million in 2024. The net impact of the dis-synergies on the continuing business is EUR 6, 7million in 2024 compared to EUR 4.4 million in 2023. The total result from discontinued business after income taxes increases from EUR 5.6million in 2023 to EUR 11.4million in 2024.

15. Goodwill

	2024	2023
<b>GOODWILL</b>		
Start of the financial year	79,781	79,611
Acquisitions	0	0
Transfers and decommissioning	0	0
Translation differences	405	170
Discontinued operations	-35,454	
<b>End of the financial year: continuing operations</b>	<b>44,732</b>	<b>79,781</b>
<b>IMPAIRMENTS</b>		
Start of the financial year	1,740	1,740
Impairment losses	0	0
Transfers and decommissioning	0	0
Discontinued operations	-1,740	
<b>End of the financial year: continuing operations</b>	<b>0</b>	<b>1,740</b>
<b>Net book value</b>	<b>44,732</b>	<b>78,041</b>

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.

In 2024, goodwill amounts to EUR 44,732 thousand compared to EUR 78,041 thousand in 2023. EUR 33,714 thousand of the decrease is due to the presentation of SBU Savoury as discontinued operations at the end of 2024. All assets of the SBU Savoury are presented as available-for-sale.

The remaining goodwill for ready meals amounts to EUR 44,732 thousand in 2024 (2023: 44,327 thousand). The increase in SBU ready meals is a translation difference.

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 in the segment.

The basis for the above "impairment analysis" consists of:

- The budget estimate for the following year of the own operating cash flows of SBU ready meals. 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 between 1.4% and 7.1% for SBU prepared foods.
  - 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. For 2025 and partly for 2026, energy prices are already fixed at admittedly higher

prices compared to the past but this was also factored into the expected sales prices and margins. 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. It is lower than last year as the group costs will be 100% allocated to the SBU ready meals.
- 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.
- To calculate residual values, a growth rate of 2.8% is applied - a value also equal to the 'risk free rate' used in determining the average weighted cost of capital after tax (WACC)
- We discount these cash flows at an estimated average cost of capital (WACC) of 9.04% (2023: 9.64%). 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%.

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;

16. Intangible non-current assets

	2024					2023				
	Software	Brands, licences and patents	Customer relationships	R&D	Total	Software	Brands, licences and patents	Customer relationships	R&D	Total
<b>ACQUISITION VALUE</b>										
Start of the financial year	26,775	2,099	24,238	251	53,363	25,517	2,179	24,014	251	51,961
Group consolidation extension					0					0
Acquisitions	925				925	1,272				1,272
Acquisitions: discontinued operations	57				57					
Transfers and decommissioning	-287				-287	-111				-111
Transfer from / to other entries					0	-65				-65
Translation differences	15	51	531		597	162	-80	224		306
<b>End of the financial year</b>	<b>27,485</b>	<b>2,150</b>	<b>24,769</b>	<b>251</b>	<b>54,655</b>	<b>26,775</b>	<b>2,099</b>	<b>24,238</b>	<b>251</b>	<b>53,363</b>
<b>End of the financial year: continuing operations</b>	<b>7,335</b>	<b>0</b>	<b>13,100</b>	<b>166</b>	<b>20,601</b>					
<b>End of the financial year: discontinued operations</b>	<b>20,150</b>	<b>2,150</b>	<b>11,669</b>	<b>85</b>	<b>34,054</b>					
<b>DEPRECIATION</b>										
Start of the financial year	24,387	2,099	10,732	194	37,412	23,491	2,074	8,915	175	34,655
Group consolidation extension					0					0
Depreciation*	642		816		1,458	867	105	1,731	19	2,722
Acquisitions: discontinued operations *	86		936	19	1,041					
Transfers and decommissioning	-287				-287	-111				-111
Transfer from / to other entries					0					0
Translation differences	12	51	257		320	140	-80	86		146
<b>End of the financial year</b>	<b>24,840</b>	<b>2,150</b>	<b>12,741</b>	<b>213</b>	<b>39,944</b>	<b>24,387</b>	<b>2,099</b>	<b>10,732</b>	<b>194</b>	<b>37,412</b>
<b>End of the financial year: continuing operations</b>	<b>7,232</b>	<b>0</b>	<b>6,628</b>	<b>128</b>	<b>13,988</b>					
<b>End of the financial year: discontinued operations</b>	<b>17,608</b>	<b>2,150</b>	<b>6,113</b>	<b>85</b>	<b>25,956</b>					
<b>Net book value</b>	<b>2,542</b>	<b>0</b>	<b>5,556</b>	<b>0</b>	<b>8,098</b>	<b>2,388</b>	<b>0</b>	<b>13,506</b>	<b>57</b>	<b>15,951</b>

The group invested EUR 1 million in intangible assets in 2024 which is in line with 2023 (EUR 1.3 million in 2023).

94% relates to investments related to continuing operations



17. Tangible non-current assets

2024	Land and buildings	Installations, machines, and equipment	Furniture and rolling equipment	Leasing	Other	Assets under construction	Total
<b>ACQUISITION VALUE</b>							
Start of the financial year	132,201	364,654	6,210	15,997	37	5,274	524,373
Group consolidation extension							0
Acquisitions	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
<b>End of the financial year</b>	<b>145,296</b>	<b>372,061</b>	<b>7,073</b>	<b>15,033</b>	<b>37</b>	<b>9,292</b>	<b>548,792</b>
<b>End of the financial year: continuing operations</b>	<b>73,763</b>	<b>202,461</b>	<b>2,186</b>	<b>12,436</b>	<b>34</b>	<b>821</b>	<b>291,701</b>
<b>End of the financial year: discontinued operations</b>	<b>71,533</b>	<b>169,600</b>	<b>4,887</b>	<b>2,597</b>	<b>3</b>	<b>8,471</b>	<b>257,091</b>
<b>DEPRECIATION</b>							
Start of the financial year	90,169	296,066	4,694	10,205	37	47	401,218
Group consolidation extension							0
Depreciation *	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
<b>End of the financial year</b>	<b>93,855</b>	<b>307,427</b>	<b>5,312</b>	<b>10,865</b>	<b>37</b>	<b>47</b>	<b>417,543</b>
<b>End of the financial year: continuing operations</b>	<b>49,232</b>	<b>171,657</b>	<b>1,756</b>	<b>9,964</b>	<b>34</b>	<b>0</b>	<b>232,643</b>
<b>End of the financial year: discontinued operations</b>	<b>44,623</b>	<b>135,770</b>	<b>3,556</b>	<b>901</b>	<b>3</b>	<b>47</b>	<b>184,900</b>
<b>IMPAIRMENT</b>							
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
<b>End of the financial year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>End of the financial year: continuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>End of the financial year: discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CAPITAL GRANTS</b>							
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 *	-3	-255	-4				-262
Depreciation - Discontinued Operations *	0	0	0				0
<b>End of the financial year</b>	<b>153</b>	<b>1,161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,314</b>
<b>End of the financial year: continuing operations</b>	<b>51</b>	<b>1,161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
<b>End of the financial year: discontinued operations</b>	<b>102</b>	<b>1,161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,263</b>
<b>Net book value as per 31 December 2024</b>	<b>26,808</b>	<b>32,669</b>	<b>1,331</b>	<b>1,696</b>	<b>0</b>	<b>8,424</b>	<b>70,928</b>

2023	Land and buildings	Installations, machines, and equipment	Furniture and rolling equipment	Leasing	Other	Assets under construction	Total
<b>ACQUISITION VALUE</b>							
Start of the financial year	128,838	365,508	6,049	14,918	115	2,194	517,622
Group consolidation extension							0
Acquisitions	3,263	13,366	583	2,261		4,025	23,498
Transfers and decommissioning	-1,003	-16,941	-526	-1,193	-78	-33	-19,774
Transfer from / to other entries	57	863	68			-923	65
Translation differences	1,046	1,858	36	11		11	2,962
<b>End of the financial year</b>	<b>132,201</b>	<b>364,654</b>	<b>6,210</b>	<b>15,997</b>	<b>37</b>	<b>5,274</b>	<b>524,373</b>
<b>DEPRECIATION</b>							
Start of the financial year	86,733	293,368	4,672	8,647	110	44	393,574
Group consolidation extension							0
Depreciation *	4,021	18,240	522	2,754	5	0	25,542
Transfers and decommissioning	-986	-16,590	-522	-1,200	-78		-19,376
Translation differences	401	1,048	22	4		3	1,478
<b>End of the financial year</b>	<b>90,169</b>	<b>296,066</b>	<b>4,694</b>	<b>10,205</b>	<b>37</b>	<b>47</b>	<b>401,218</b>
<b>IMPAIRMENT</b>							
Start of the financial year	547	0	0	0	0	0	547
Group consolidation extension							0
Addition*	655	414					1,069
Reduction*	-547						-547
Transfers and decommissioning							0
<b>End of the financial year</b>	<b>655</b>	<b>414</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,069</b>
<b>NET CAPITAL GRANTS</b>							
Start of the financial year	159	1,688	4	0	0	0	1,851
Group consolidation extension							0
New allocations							0
Other							0
Depreciation *	-3	-261	-12				-276
<b>End of the financial year</b>	<b>156</b>	<b>1,427</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,575</b>
<b>Net book value as per 31 December 2023</b>	<b>41,221</b>	<b>66,747</b>	<b>1,524</b>	<b>5,792</b>	<b>0</b>	<b>5,227</b>	<b>120,511</b>

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 2024, the Group invested EUR 35.1 million (2023: EUR 24.8 million), of which EUR 34.1 million in property, plant and equipment and EUR 1 million in intangible assets. EUR 8 Million was invested in the Savoury SBU (discontinued operation) and EUR 27.1 million in continuing operations. Of the EUR 27.1 million, EUR 11 Million was invested in the purchase of the land and buildings in Poland. This investment plagues the strategic plan developed by the group for the Ready Meals business. The remaining investments relate to continued efficiency investments and investments in sus-

tainability and product innovations. The group invested a large part in new packaging lines in the context of sustainability in order to reduce packaging waste.

The group is also committed to further greening its fleet: 79% of newly commissioned leased cars in 2024 will be fully electric cars compared to 47% in 2023.

18. Equity method participations

	2024	2023
Joint venture	270	333
Associates		
<b>Total</b>	<b>270</b>	<b>333</b>

	31/12/2024	31/12/2023
<b>Summary financial information</b>		
Acquisition price	520	520
Share in the result after the acquisition	-250	-187
Value joint venture	270	333

On June 1, 2022, the Group became a 50% owner of the start-up Davai BV.

Davai manufactures plant-based dumpling snacks under the brand "Davai" and currently sells them in Belgium and the Netherlands. As expected, the value of the participation decreased further compared to 2023 due to the negative result of Davai BV on December 31, 2024. After the balance sheet date, the group bought the remaining shares in Davai BV.

19. Deferred tax assets and liabilities.

We can assign deferred tax assets and liabilities to the following headings:

	2024	2023 Restated
Tangible non-current assets	839	1,327
Receivables		
Provisions	38	0
Debts		
Transferred losses		
Discontinued operations		3,602
<b>Deferred tax liabilities</b>	<b>877</b>	<b>4,929</b>

	2024	2023 Restated
Tangible non-current assets	3,449	2,974
Receivables		
Provisions	365	350
Debts	8	-6
Tax losses carried forward	3,954	6,354
Discontinued operations		136
<b>Deferred tax assets</b>	<b>7,776</b>	<b>9,808</b>

In 2024, the group has not recognized €11,299 thousand of deferred tax assets on tax loss carryforwards in its discontinued operations (2023: €11,415 thousand). The group is not sufficiently certain that these will be realized soon. The tax loss carryforwards are indefinitely transferable over time

Deferred tax assets evolve from EUR 9.7 million in 2023 for continuing operations to EUR 7.8 million in 2024

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. This year we recorded a reversal of EUR 1.1 million on that deferred tax benefit, due to the uncertainty about the Special Economic Zone (SEZ) exemption because, in our opinion, the inclusion criteria are no longer met. Today, that SEZ exemption still represents EUR 871 thousand of the total deferred tax asset.

20. Other long-term receivables

	2024	2023
Receivables and securities in cash	65	67
Lening aan Joint Venture	110	
<b>Total</b>	<b>175</b>	<b>67</b>

21. Inventories

	2024	2023 Restated
Raw and auxiliary items	14,413	14,195
Work in process	525	899
Finished products	5,506	6,237
Goods for resale	88	178
Discontinued operations		25,755
<b>Total</b>	<b>20,532</b>	<b>47,264</b>

For inventory write-downs, see Note 8.

Inventories are in line with last year. They decreased from EUR 21.5 million to EUR 20.5 million in SBU ready meals. Stocks of raw materials and consumables increased slightly but stocks of finished goods decreased.

22. Trade and other receivables

	2024	2023 Restated
Trade receivables	21,495	47,436
VAT to be reclaimed	3,407	3,116
Taxes to be reclaimed	30	234
Adjustment accounts	708	1,269
Empties	1,024	869
Other bank receivables related to factoring	2,999	0
Other	266	174
Discontinued operations		53,851
<b>Total</b>	<b>29,929</b>	<b>106,949</b>

Our trade receivables are non-interest bearing.

Trade receivables decrease from EUR 47.4 million in 2023 to EUR 21.5 million in 2024. This is due to tight customer follow-up and the implementation of a factoring program in 2024. The impact of factoring amounts to EUR 26.5 million. The group has chosen to sell its trade receivables in Belgium, the Netherlands and France to a credit institution through a non-recourse factoring agreement without "recourse. The factoring agreement provides that all trade receivables that can be transferred are credit insured with a credit insurer. In accordance with IFRS 9 Financial Instruments, all non-recourse trade receivables that were included in the factoring program are written off in respect of the non-recourse involvement portion.

The EUR 3 million "other receivables related to factoring includes the retention applied by the bank on the trade receivables offered within the factoring agreement.

The average number of days of customer credit for the group in 2024 for continuing operations is insignificant given that a large portion of trade receivables are cashed through a factoring program that was closed in the second quarter of 2024.

The percentage of trade receivables that have been due for more than 60 days is 0.2% in 2024 and 0.1% in 2023 (see also note 25).

To cope with future inflation (deflation) of costs, many of the new contracts were concluded for a limited time period or included automatic indexation for the cost of key commodities.

23. Cash and cash equivalents

	2024	2023 Restated
Cash investments	5,645	2,305
Current accounts	12,017	17,080
Cash	3	4
Discontinued operations		924
<b>Total</b>	<b>17,665</b>	<b>20,313</b>

Cash is held with reputable banks. The cash investments involved an overnight deposit with a reputable bank.

24. Assets held for sale - liabilities directly associated with assets held for sale

	2024	2023
<b>DISCONTINUED OPERATIONS</b>		
<b>Revenue</b>	472,169	479,913
Trade goods, raw and auxiliary items	-308,662	-327,154
Services and miscellaneous goods	-75,433	-69,652
Employee expenses	-71,613	-73,098
Depreciation costs	-15,242	-16,774
Impairments, write-downs, and provisions	-84	154
Other operating income	7,319	7,988
Other operating expenses	-843	-1,039
<b>Result of operating activities</b>	<b>7,611</b>	<b>338</b>
Financial income	155	82
Financial expenses	-1,659	-1861
Taxes	-1,457	-374
<b>Result of operations that are to be disposed net of tax</b>	<b>4,650</b>	<b>-1,815</b>
Result dis-synergies on continuing operations net of tax	6,726	4,396
<b>Result from discontinued operations net of tax (*)</b>	<b>11,376</b>	<b>2,581</b>
<b>ASSETS</b>		
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	
<b>TOTAL ASSETS</b>	<b>186,999</b>	
<b>LIABILITIES</b>		
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	
<b>TOTAL LIABILITIES</b>	<b>98,929</b>	
<b>Net assets discontinued operations</b>	<b>88,070</b>	
Recognition of translation differences and other items en equity of discontinued operations	502	
Sale transaction costs (success fees and future IT expenses)	3,937	
Expected carve out costs for What's Cooking Group	1,385	
<b>Subtotal</b>	<b>93,894</b>	
Receivable on the transferred businesses and the buyer of the savoury business	-2,473	
Cash received after closing date on the purchase of the savoury business	-103,927	
<b>Expected capital gain on the transaction</b>	<b>-12,506</b>	

(\*) In accordance with IFRS 5.33, the company discloses the result from discontinued operations in its consolidated profit and loss account for 2024 and 2023. 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)..

26. Employee benefits

Provisions for pensions and similar liabilities

The group and its subsidiaries provide for pension plans and other employee benefits. At December 31, 2024, the total net liability for pension plans and similar obligations was €2,701 thousand for the group's Belgian and French companies. At December 31, 2023, it was €3,695 thousand. SBU Savoury's share in this decrease is €1,197 thousand.

	obligations under IAS 19 Defined benefit plan	Other provisions	Total provisions
<b>1 January 2023</b>	<b>2,613</b>	<b>829</b>	<b>3,442</b>
Group consolidation extension			
Service costs	856		856
Interest costs and income	61		61
Actuarial effect by OCI	349		349
Payments			0
Allocations and redemptions		240	240
Other	-1,253		-1,253
<b>31 December 2023</b>	<b>2,626</b>	<b>1,069</b>	<b>3,695</b>
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
<b>31 December 2024</b>	<b>1,583</b>	<b>1,118</b>	<b>2,701</b>

SBU Savoury is included in this annual report as discontinued operations. All of its assets are included under "assets held for sale" and all of its liabilities at 31/12/2024 as "liabilities directly associated with assets held for sale."

In order to facilitate the analysis of the figures in the various balance sheet notes, the 2023 figures presented SBU Savoury's balance sheet position on a single line each time. This maintains the reconciliation with the balance sheet.

The Group completed the sale of SBU Savoury in January 2025. The financial settlement of the sale of SBU Savoury will result in a net cash receipt of EUR 101 million and an expected capital gain of EUR 12.5 million in 2025. The receivable of 1.5 million EUR for the sale of the building in Lievegem is included in the 2,5 million EUR.

25. Shareholder's equity

Dividends

The General Meeting of May 30, 2024 approved the Board of Directors' 2023 dividend proposal (gross EUR 4.28/share). The dividend was payable on July 1, 2024 and has already been paid in full.

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, 2025, the board of directors proposes to pay a normal gross dividend of EUR 4.5 per share payable in early July 2025 and an extraordinary gross dividend of EUR 5.5 per share payable in June 2025.

The Board of Directors believes that the special portion of the dividend is justified given the successful completion of the sale of SBU Savoury in early 2025, returning the company to a positive net cash position after the sale. The dividend also allows the Group to maintain sufficient resources to execute its long-term strategy, including organic growth projects and a focus on well-chosen mergers and acquisitions.

## Employee benefits and provisions for pensions and similar obligations

	Continued Operations	Continued Operations	Discontinued Operations	Totaal
	2024	2023	2023	2023
<b>Defined benefit pension schemes</b>				
<b>Net liability / (asset)</b>	<b>1,583</b>	<b>1,661</b>	<b>965</b>	<b>2,626</b>
Of which liabilities	11,741	11,517	6,031	17,548
Of which investments in investment funds	-10,158	-9,856	-5,066	-14,922
<b>Amounts recognised in the income statement:</b>				
Pension costs allocated to the year of employment	516	526	330	856
Interest cost	49	45	16	61
Expected return on investments in investment funds	0	0	0	0
Recognised actuarial (profits)/losses	0	0	0	0
Past service pension costs	0	0	0	0
Losses/ (profits) from curtailments or settlements	1	3	0	3
Administrative expenses	19	18	10	28
<b>Cost recognised in the income statement regarding defined benefit pension schemes</b>	<b>585</b>	<b>655</b>	<b>498</b>	<b>948</b>
<b>Amounts allocated to the shareholders' equity via the comprehensive result (OCI)</b>	<b>-342</b>	<b>-654</b>	<b>223</b>	<b>-431</b>
Recognised actuarial (profits)/losses	312	379	-30	349
Cumulative of via OCI recognised actuarial results at the beginning of the period	-654	-1,034	254	-780
<b>Present value of the gross liability at the beginning of the year</b>	<b>11,516</b>	<b>11,572</b>	<b>6,242</b>	<b>17,814</b>
Impact of PUC method on the Belgian fixed contribution plans				
Employer's contributions				
Interest cost	417	404	205	609
Pension costs allocated to the year of employment	511	515	287	802
DBO( profit) loss for the period	469	139	-174	-35
Other	-1,172	-1,114	-528	-1,642
<b>Present value of the gross liability at the end of the year</b>	<b>11,741</b>	<b>11,516</b>	<b>6,032</b>	<b>17,548</b>
<b>Fair value of the investments in investment funds at the beginning of the year</b>	<b>-9,855</b>	<b>-10,042</b>	<b>-5,159</b>	<b>-15,201</b>
Expected employer's contributions	-847	-793	-453	-1,246
Expected employee's contributions	-51	-47	0	-47
Expected benefits paid (excl. interest)	994	1,508	549	2,057
Expected return on investments in investment funds	0	0	0	0
Expected taxes on contributions paid	95	87	46	133
Expected administrative expenses	17	16	11	27
<b>Expected value of the investments in investment funds at the end of the year</b>	<b>-9,647</b>	<b>-9,271</b>	<b>-5,006</b>	<b>-14,277</b>
<b>Fair value of the investments in investment funds to the beginning of the year</b>	<b>-9,855</b>	<b>-10,042</b>	<b>-5,159</b>	<b>-15,201</b>
Impact of PUC method on the Belgian fixed contribution plans				
Actual employer's contributions	-907	-836	-446	-1,282
Actual employees contributions	-44	-41	0	-41
Actual benefits paid	1,102	1,072	523	1,595
Interest revenue	-371	-362	-191	-553
Actual taxes on contributions paid	102	94	47	141
Actual administrative expenses	18	17	11	28
Actuarial profit (losses) on the investments in investment funds	-154	243	149	392
Other	-49			
<b>Fair value of the investments in investment funds at the end of the year</b>	<b>-10,158</b>	<b>-9,855</b>	<b>-5,066</b>	<b>-14,921</b>
Plan assets gain (loss) due to experience adjustments	0	0	-1	-1
<b>Fair value of the investments in investment funds at the end of the year</b>	<b>-10,158</b>	<b>-9,855</b>	<b>-5,067</b>	<b>-14,922</b>

The key actuarial assumptions are:

	2024		2023	
	Belgium	France	Belgium	France
Discount rate	3.75%	3.80%	3.60%	3.60%
Future salary increases including inflation	2.50%	3.35%	2.60%	3.35%
Inflation	2.10%	2.95%	2.20%	2.95%

## Defined contribution schemes

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 2024, this net liability amounts to EUR 51 thousand (2023: EUR 50 thousand continuing operations and 10 discontinued operations).

Periodic contributions represent an expense of the year in which the related rights are acquired. In 2024 this expense amounts to EUR 5,022 thousand of which EUR 1,475 thousand relates to continuing operations (2023: EUR 5,567 thousand).

We recognize costs for IAS 19 under personnel costs. We include the interest component in the financial result.

## Other provisions

Other provisions in 2024 and 2023 in continuing operations consisted of a provision for the additional remuneration of the CEO, other members of the executive committee and other managers within the group.

## 27. Interest-bearing liabilities

	2024			
	Maturity period			
	Within the year	Between 1 and 5 years	After 5 years	Total
<b>Interest-bearing liabilities</b>				
Credit institutions	0	63,000	0	63,000
Lease liabilities	515	1,230	0	1,745
<b>Total</b>	<b>515</b>	<b>64,230</b>	<b>0</b>	<b>64,745</b>

	2024			
	Maturity period			
	Within the year	Between 1 and 5 years	After 5 years	Total
Other liabilities	0	0	0	0

	2023			
	Maturity period			
	Within the year	Between 1 and 5 years	After 5 years	Total
<b>Interest-bearing liabilities</b>				
Credit institutions	0	75,000	0	75,000
Lease liabilities	2,615	3,595	0	6,210
<b>Total</b>	<b>2,615</b>	<b>78,595</b>	<b>0</b>	<b>81,210</b>

	2023			
	Maturity period			
	Within the year	Between 1 and 5 years	After 5 years	Total
Other liabilities	0	0	0	0

**27.1. The loans from credit institutions**

The loans from credit institutions in 2024 consist of:

- EUR 63 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.

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 2023 consist of:

- EUR 75 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:

	2024		2023	
	Outstanding loan amount on 31/12/2024	Interest rate	Outstanding loan amount on 31/12/2023	Interest rate
Loans with variable interest rate				
Loans in EURO	63,000 K EUR	3.513%	75,000 K EUR	4.525%

Minimum payments to credit institutions (including interest) are:

	2024	2023
Less than 1 year	2,213	3,394
More than 1 year and less than 5 years	65,213	81,788
More than 5 years	0	0
<b>Total</b>	<b>67,426</b>	<b>85,182</b>

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.

	31/12/23	Cash Flow	non-cash adjustments			31/12/24
			Acquisitions	opening balance IFRS 16	Exchange rate adjustment	fair value adjustment
<b>Long term interest-bearing liabilities</b>						
Credit institutions	75,000	-12,000				63,000
Lease liabilities	3,595	-1,654		-711		1,230
<b>Short term interest-bearing liabilities</b>						
Credit institutions	0					0
Lease liabilities	2,615	24		-2,124		515
<b>Other long term non-interest-bearing liabilities</b>						
	0					0
<b>Other short term non-interest-bearing liabilities</b>						
	0					0
<b>Total</b>	<b>81,210</b>	<b>-13,630</b>	<b>0</b>	<b>-2,835</b>	<b>0</b>	<b>64,745</b>

	31/12/22	Cash Flow	Non-cash aanpassingen			31/12/23
			Acquisitions	opening balance IFRS 16	Exchange rate adjustment	fair value adjustment
<b>Long term interest-bearing liabilities</b>						
Credit institutions	80,086	-5,093			7	75,000
Lease liabilities	4,231	-641			5	3,595
<b>Short term interest-bearing liabilities</b>						
Credit institutions	340	-347			7	0
Lease liabilities	2,452	160			3	2,615
<b>Other long term non-interest-bearing liabilities</b>						
	0					0
<b>Other short term non-interest-bearing liabilities</b>						
	3,981	-4,060			79	0
<b>Total</b>	<b>91,090</b>	<b>-9,981</b>	<b>0</b>	<b>0</b>	<b>101</b>	<b>81,210</b>

**27.2. Leasing debts**

The group leases its cars under a number of operating leases.

IFRS 16 (standards and interpretations effective January 1, 2019) 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.

At the end of 2024, the group has leasing debts of 1.7 million compared to 1.5 million in 2023 (total 2023 including discontinued operations: EUR 6.2 million).

28. Trade liabilities and other debts

	2024	2023 Restated
Trade liabilities	65,534	62,339
Dividends	87	87
Other	398	13
Discontinued operations		93,414
<b>Total</b>	<b>66,019</b>	<b>155,853</b>
Of which empties	0	0

Most trade payables have a maturity date of between 30 and 60 days from invoice date.

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, 2024, the amount drawn under the RCF is EUR 63 million. At December 31, 2023, the amount drawn was 75 million.

What's Cooking wishes to limit its interest risk by hedging if the Board of Directors deems hedging advantageous. To this end, on November 30, 2018, it entered into a floored IRS with maturities at the end of each quarter for a notional amount of EUR 10 million, and an option for the same notional amount with a strike of 1% at the same maturities. On January 11 and 14, 2019, respectively, the group entered into 2 additional floored IRS contracts with the other 2 participating banks of the club deal with maturities at the end of each quarter in the amount of a notional amount of EUR 10 million each, and an option for the same notional amount with a strike of 1% at the same maturities. This interest hedging expired on June 27 and June 30, 2023, respectively. No interest rate hedges were taken for the time being for the period after June 30, 2023. Hedges will be reconsidered in the future.

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, 2024, the group had a net position in GBP 5,957 thousand. At December 31, 2023, it was GBP 4,982 thousand related to continuing operations (EUR 604 thousand related to discontinued operations). An overview of our hedging can be found in the table below. In Poland, at December 31, 2024, we had a net position in Polish Zloty of PLN 3,315 thousand. At December 31, 2023, this was a net debt position of PLN 5,370 thousand.

Contract date	Maturity date	Contract type	Initial notional
23/09/2024	25/03/2025	Flexiterm	£1,000,000.00
24/05/2024	15/01/2025	Accumulateur protégé	£203,000.00
23/09/2024	25/03/2025	Accumulateur protégé	£403,000.00

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. In our SBU ready meals business, we sell our 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 58.46% of sales in 2024 and 61.9% in 2023. In both 2024 and 2023, 2 external customers exceeded the 10% mark of consolidated sales with each accounting for 16.68 and 11.22% (17.51% and 11.96% in 2023, 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 2024 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.

	2024	2023
Total outstanding client receivables	21,495	94,362
Overdue < 30 days	907	6,033
Overdue between 30 and 60 days	28	199
Overdue > 60 days	44	129

Consolidated balance sheet	Note	2024		2023	
		Book value	Fair value	Book value	Fair value
as at December 31, 2023 and 2022					
<b>Current assets</b>					
Trade and other receivables	22	29,929	29,929	106,949	106,949
Cash and cash equivalents	23	17,665	17,665	20,313	20,313
<b>Long-term liabilities</b>					
Long-term interest-bearing liabilities	27	64,230	64,230	78,595	78,595
Other long-term liabilities		0	0	0	0
<b>Current liabilities</b>					
Current interest-bearing liabilities	27	515	515	2,615	2,615
Trade liabilities and other payables	28	66,019	66,019	155,853	155,853
Social liabilities		11,810	11,810	24,962	24,962
Tax liabilities		1,574	1,574	2,805	2,805

Assets and liabilities measured at fair value: hierarchy				
	2024	Level 1	Level 2	Level 3
as at 31 December 2024	Fair value			
Trade and other receivables	0	0		
Other short term liabilities	35	35		0

Assets and liabilities measured at fair value: hierarchy				
	2023	Level 1	Level 2	Level 3
as at 31 December 2023	Fair value			
per 31 december 2023				
Trade and other receivables	0	0		
Other short term liabilities	0	0		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 25.

As of December 31, 2024, a total amount of EUR 63 million was drawn at a variable interest rate. The covenant is tested each time on the 30/06 and 31/12 figures. In 2024 and 2023, 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, 2024, total purchase commitments for major investment projects amounted to €6,850 thousand (2023: €7,843 thousand of which €3,156 thousand for continuing operations). For these, we already awarded contracts or placed orders.

At December 31, 2024, the group had € 9.6 million outstanding purchase commitments with raw material suppliers (2023: €2.2 million for continuing operations).

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, 2025 is now fully hedged for all production sites.

As part of the sale of SBU Savoury, a retention agreement was concluded with a number of managers and executives. This may generate a maximum future liability of €1,758 thousand on behalf of entities in the group.

### 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 2024, 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	2024	2023
Remuneration to Board of Directors What's Cooking Group NV for the execution of their mandate	0.44	0.42

Transactions with members of the Executive Committee:

in EUR million	2024	2023
Short-term employee benefits	3.42	2.86
Post-employment benefits	0	0
Other long-term employee benefits	0.68	0.37
Termination benefit	0.35	0
Share-based payments	0	0

#### 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 2024 (as in 2023) 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 €20,647 thousand (2023: €7,657 thousand)
- a weighted average number of ordinary shares outstanding during the year of 1,856,180 (2023: 1,838,256)

We calculated the weighted average number of common shares outstanding as follows:

	2024	2023
Number of outstanding ordinary shares on 1 January financial year	1,856,180	1,821,006
Effect of ordinary shares issued		
Weighted average number of outstanding ordinary shares on 31 December financial year	1,856,180	1,838,256
Group share in the earnings of financial year	20,647	7,657
Average number of shares	1,856,180	1,838,256
<b>Earnings per share</b>	<b>11.12</b>	<b>4.17</b>

At December 31, 2024, 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 2024 and 2023.

	2024	2023
Net group earnings	20,647	7,657
Average number of shares	1,856,180	1,838,256
Dilution effect warrant plans	0	0
Adjusted number of shares	1,856,180	1,838,256
<b>Diluted earnings per share</b>	<b>11.12</b>	<b>4.17</b>

	2024	2023
Average number of shares	1,856,180	1,856,180
Dividend per share	10	4.28
<b>Total dividend</b>	<b>18,561,800.00</b>	<b>7,944,450.40</b>

### 34. Impact of business combinations

In 2024 and 2023, the group made no new acquisitions falling within the definition of "business combination".

**35. Group companies**

No new acquisitions had taken place by 2024.

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, 2024 directly or indirectly the parent company of the following companies:

Name and full address of the company - Continued activities	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 - Belgium	100
What's Cooking Wanze SA - Chaussée de Wavre 259 A , 4520 Wanze - Belgium	100
What's Cooking Nederland BV - Verlengde Poolseweg 16 - 4818 CL Breda - Netherlands	100
What's Cooking Ibérica SL - Via de las Dos Castillas , 33 - Complejo Empresarial Ática, Edificio 6, Planta 3a - Oficina B1, 28224 Pozuelo de Alarcón, Madrid - Spain	100
Ter Beke France SA - ZI Espace Zuckermann - BP56 - 14270 Mézidon-Canon - France	100
What's Cooking Polska Sp. z.o.o. - Ul. Pólnocna 12 - 45-805 Opole - Poland	100
What's Cooking France SAS - ZI Espace Zuckermann - BP56 - 14270 Mézidon-Canon - France	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 - Germany	100
Davai BV Kortrijksesteenweg 1091 Bus C - 9051 Sint-Denijs-Westrem (Gent) (*)	50

Name and full address of the company - Discontinued activities	Effective holding in %
What's Cooking Savoury Belgium NV - Antoon Van der Pluymstraat 1, 2160 Wommelgem - Belgium	100
What's Cooking Wommelgem NV - Antoon Van der Pluymstraat 1, 2160 Wommelgem - Belgium	100
What's Cooking Waarschoot NV - Beke 2, 9950 Lievegem - Belgium	100
What's Cooking Veurne NV - Ondernemingenstraat 1, 8630 Veurne - Belgium	100
What's Cooking Savoury UK Ltd - Addlestone Road, Bourne Business Park, Addlestone, Surrey KT15 2LE - UK	100
What's Cooking Savoury Deutschland GmbH - Krefelder Strasse 249 - 41066 Mönchengladbach - Germany	100
What's Cooking Savoury Nederland BV - Bijsterhuizen 24/04, 6604 LL Wijchen - Netherlands	100
What's Cooking Wijchen BV - Bijsterhuizen 24/04, 6604 LL Wijchen - Netherlands	100
What's Cooking Ridderkerk BV - Scheepmakerstraat 5 , 2984 BE Ridderkerk - Netherlands	100
What's Cooking Borculo B.V. - Parallelweg 21, 7271 VB Borculo	100
What's Cooking Aalsmeer B.V. - Turfstekerstraat 47, 1431 GD Aalsmeer	100
What's Cooking Immo NV - Beke 2, 9950 Lievegem - Belgium	100

(\*) The group purchased the remaining 50% of the shares in January 2025 and now owns 100% of the share capital of Davai BV

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**

- The Group completed the sale of SBU Savoury to Aurelius in January 2025. The sale will net 101 million cash in 2025 and generate a capital gain of EUR 12.5 million. The composition of the 101 million is as follows:

104 Million EUR	Amount received at closing of transaction (January 10, 2025)
1 Million EUR	Expected further vendor receipts during 2025
- 5 Million EUR	Costs related to the transaction & payable in 2025 (success fees and future IT expenses)
<b>100 Million EUR</b>	<b>Subtotal</b>
1 Million EUR	Net proceeds from sale of buildings
<b>101 Million EUR</b>	<b>Net cash proceeds</b>

- The acquisition of 100% of the shares of Sveltic by What's Cooking Belgium became final on April 1st 2025. What's Cooking? is thus strengthening its position in France. The acquisition also further broadens the product portfolio. Sveltic employs (excluding temporary workers) about 220 people. Sveltic achieved 2024 revenues of approximately EUR 55 million and normalized EBITDA of more than EUR 4 million. The total enterprise value paid by the group for the transaction amounts to EUR 29 million. The transaction is based on the principle that the company will be transferred cash-free, debt-free and with normal working capital. The final acquisition price for the shares will therefore deviate slightly from the enterprise value. In the coming months, the purchase price allocation will also take place - the final allocation cannot be determined at this point in time. We do not expect the transaction to generate significant goodwill at this time. As part of the agreement with the seller Agromousquetaires (part of the Intermarché group), Sveltic will also continue to supply Intermarché for the coming years and certain services will continue to be provided temporarily by Agromousquetaires to Sveltic to ensure the continuity of the systems and operations.
- The group's headquarters moved from Beke 1 at 9950 Lievegem to Kortrijksesteenweg 1091 bus C 9051 Sint-Denijs-Westrem (Ghent) at the end of February 2025. Please also note that the general meeting will take place at the new headquarters.

**37. Statutory auditor's fees**

For the audit of the What's Cooking group in 2024, the auditor charged 400 thousand EUR in fees and 214 thousand EUR for non-audit services. The companies with which the auditor has a partnership did not invoice additional fees to the Group in 2024.

# Abbreviated financial statements of What's Cooking Group NV

## 1. Balance sheet

	2024	2023
<b>Non-current assets</b>	<b>227,975</b>	<b>259,981</b>
I. Formation Expenses		
II. Intangible non-current assets		
III. Tangible non-current assets	3,644	3,567
IV. Financial non-current assets	224,331	256,414
<b>Current assets</b>	<b>13,609</b>	<b>79,972</b>
V. Amounts receivable after 1 year	0	0
VI. Inventories	0	0
VII. Amounts receivable within one year	7,276	69,220
VIII. Cash investments	0	0
IX. Cash and cash equivalents	4,659	10,070
X. Accrued income and deferred charges	1,674	682
<b>TOTAL ASSETS</b>	<b>241,584</b>	<b>339,953</b>
<b>Shareholders' equity</b>	<b>83,604</b>	<b>104,267</b>
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	15,387	36,050
<b>Provisions and deferred taxes</b>	<b>673</b>	<b>448</b>
Provisions for risks and costs	673	448
Deferred taxes		
<b>Debts</b>	<b>157,307</b>	<b>235,238</b>
X. Debts payable after 1 year	63,000	136,000
XI. Debts payable within 1 year	94,307	99,234
XII. Accrued charges and deferred income		4
<b>TOTAL LIABILITIES</b>	<b>241,584</b>	<b>339,953</b>

## 2. Income statement

	2024	2023
<b>Operating income</b>	<b>27,556</b>	<b>33,416</b>
Turnover		
Change in inventory		
Produced non-current assets		
Other operating income	27,556	33,416
<b>Operating costs</b>	<b>27,075</b>	<b>22,690</b>
Trade goods, raw and auxiliary items		
Services and miscellaneous goods	18,276	14,783
Remuneration, social security costs and pensions	7,640	6,668
Depreciation and write-downs on intangible and tangible non-current assets	927	907
Write-downs on inventory and trade receivables		0
Provisions for risks and costs	225	323
Other operating costs	7	9
<b>Operating result</b>	<b>481</b>	<b>10,726</b>
Financial income	10,504	13,325
Financial charges	-13,048	-9,540
<b>Result from ordinary business operations before tax</b>	<b>-2,063</b>	<b>14,511</b>
<b>Profit before tax</b>	<b>-2,063</b>	<b>14,511</b>
Tax on profits	-39	-15
<b>Result for the financial year after tax</b>	<b>-2,102</b>	<b>14,496</b>

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 2020-2024

	2024	2023 Restated	2022	2021	2020
<b>Consolidated income statement</b>					
Revenue (net revenue)	403,545	368,753	781,385	696,906	717,422
EBITDA	31,660	22,648	35,861	45,939	37,140
Result of operating activities (EBIT)	18,653	10,360	7,647	17,149	4,839
Result after taxes before share in the result of enterprises is accounted for using the equity method	9,334	5,174	4,609	7,333	-2,463
Earnings after taxes (EAT)	20,647	7,657	4,520	7,333	-2,463
Net cash flow	22,341	17,462	32,823	36,123	29,838
<b>Consolidated balance sheet and financial structure</b>					
Non-current assets	131,979	224,711	225,726	231,701	245,108
Current assets	255,125	174,526	178,733	150,104	156,492
Equity	140,449	125,783	120,573	121,445	116,578
Total of balance sheet	387,104	399,237	404,459	381,805	401,600
Net financial debts	47,080	60,897	67,756	73,763	99,909
Net financial debts / Equity	33.5%	48.4%	56.2%	60.7%	85.7%
Equity/Total of balance sheet	36.3%	31.5%	29.8%	31.8%	29.0%
<b>Stock and dividend information</b>					
Number of shares	1,856,180	1,856,180	1,821,006	1,794,217	1,767,281
Average number of shares	1,856,180	1,838,256	1,807,722	1,780,860	1,749,951
Average stock price (December)	105.83	66.13	87.82	118.24	112.59
Basic profit per share	11.12	4.17	2.50	4.12	1.41
Diluted profit per share	11.12	4.17	2.50	4.12	1.41
EBITDA per share	17.06	24.73	19.84	25.80	21.22
Net cash flow per share	12.04	19.94	18.16	20.28	17.01
Dividend per share	4.50	4.28	4.00	4.00	4.00
Payout ratio	5.50				
Dividend return (December)	10.00	4.28			
Payout ratio	89.90%	103.75%	172.57%	97.70%	-296.28%
Dividend return (december)	9.40%	6.50%	4.60%	3.40%	3.60%
<b>Valuation</b>					
Market capitalisation (December)	196,440	122,749	159,921	212,148	198,978
Net financial debt	47,080	60,897	67,756	73,763	99,909
Market value of the company	243,520	183,646	227,677	285,911	298,887
Market value / Result	11.8	24.0	50.4	39.0	-121.4
Market value / EBITDA	7.7	4.0	6.3	6.2	8.0
Market value / Net cash flow	10.9	5.0	6.9	7.9	10.0

# 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 2024 and 2023, 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 2024

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 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 4 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 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and 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 2024, 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 then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated balance sheet amounts to EUR 387.104 (000) and the consolidated income statement shows a profit for the year of EUR 20.647 (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 2024 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 44.732 (000) EUR as per 31 December 2024. 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 5 Non-current assets held for sale and discontinued operations

We refer to Note 14 'Results from discontinued business activity after income taxes' and Note 24 'Assets held for sale - liabilities directly associated with assets held for sale' of the consolidated financial statements.

#### Description

As described in Notes 14 and 24 of the consolidated financial statements, the Company has concluded that the Savoury segment meets the conditions to be presented as held for sale and classified as discontinued operations in the consolidated financial statements.

The assets of this segment as well as the related liabilities are presented on the face of the consolidated balance sheet separately from the Group's other assets and liabilities as at 31 December 2024 and amount to 186.999 (000) EUR and 98.929 (000) EUR, respectively. In accordance with IFRS 5.33, the Company discloses separately the result for the period from discontinued operations of 11.376 (000) EUR (2023: 2.581 (000) EUR) on the face of the consolidated income statement as at 31 December 2024 and 31 December 2023.

The recognition and presentation of the result from discontinued operations and assets held for sale in accordance with IFRS 5 is a key audit matter given the significance of the transaction and impacted assets and liabilities, which implies an entire segment, as well as management's judgment required with respect to the timing of the reclassification as held for sale and the determination of the result attributed to continuing and discontinuing operations in the consolidated income statement.

#### Our audit procedures

We have performed the following audit procedures:

- We assessed the Group's process that determined that the Savoury segment meets the classification and presentation requirements of IFRS 5 'Non-current assets held for sale and discontinued operations' as at 31 December 2024;
- We inspected the minutes of Boards of Directors, the purchase and sale agreement and other relevant documents that support the presentation, including the appropriate timing of the reclassification, of the Savoury segment as assets held for sale;
- We assessed the correct identification, measurement and presentation of assets held for sale and liabilities directly associated with assets held for sale related to the Savoury segment;
- We challenged management's judgment applied in the allocation of income attributed to continuing and discontinuing operations;
- We verified if the results of the discontinued operations are properly presented separately from continuing operations in the consolidated income statement for the year ended 31 December 2024 and have also been appropriately re-classified in the comparative consolidated income statement for the year ended 31 December 2023; and
- We evaluated the completeness and appropriateness of the Group's disclosure in respect of IFRS 5 Non-current assets Held for Sale and Discontinued Operations, as included in Notes 14 and 24 to the consolidated financial statements.

#### 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 (revised version 2025) 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 2024, 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, 17 April 2025

**KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises**  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor / Réviseur d'Entreprises

# Contact information

## What's Cooking Group NV

Kortrijksesteenweg 1091 Bus C - 9051 Sint-Denijs-Westrem (Ghent) Belgium  
RPR Ghent 0421.364.139  
Tel: +32 9 370 12 11  
E-mail: info@whatscooking.group  
Website: www.whatscooking.group

## Davai BV

Kortrijksesteenweg 1091 Bus C - 9051 Sint-Denijs-Westrem (Ghent) Belgium  
RPR Ghent 0735.338.390

## Ready meals

## What's Cooking Belgium NV

Kortrijksesteenweg 1091 Bus C - 9051 Sint-Denijs-Westrem (Ghent) RPR Ghent 0884.649.304

## What's Cooking Marche-En-Famenne SA

Chaussée de Wavre 259a - B-4520 Wanze Belgium  
RPM Huy 0442.475.396  
Operating seat:  
5 Chemin Saint-Antoine, 6900 Marche-en-Famenne

## What's Cooking Wanze SA

Chaussée de Wavre 259a - B-4520 Wanze Belgium  
RPM Huy 0446.434.778

## Ter Beke France SA

ZI Espace Zuckermann BP 56  
F-14270 Mézidon-Vallée d'Auge France  
Registre de commerce Lisieux 309 507 176

## What's Cooking Iberica S.L.

Via de las Dos Castillas 33  
Complejo Empresarial Ática  
Edificio 6, planta 3a, Oficina B1  
E-28224 Pozuelo de Alarcón (Madrid) Spain  
ES B 82656521

## What's Cooking Netherlands BV

Extended Polish Road 16  
NL - 4818 CL Breda Netherlands Utrecht Chamber of Commerce  
200.53.817

## What's Cooking Polska Sp. Z.o.o.

Ul. Polnocna 12  
PL - 45-805 Opole Poland  
KRS 0000403908

## What's Cooking France SAS

ZI Espace Zuckermann BP 56  
F-14270 Mézidon-Vallée d'Auge France  
Registre de commerce Lisieux 322 304 197

## What's Cooking Deeside UK Ltd

Estuary House 10th Avenue Zone 3 Deeside Industrial Park Deeside Flintshire CH5 2UA United Kingdom  
Company House 02077911

## What's Cooking Deutschland GmbH

Krefelder Strasse 24941066 Mönchengladbach Germany  
HRB Krefeld 16709

## Savoury (discontinued operations)

## What's Cooking Savoury Belgium NV

Antoon Van der Pluymstraat 1 - B-2160 Wommelgem Belgium  
RPR Antwerp 0475.089.271

## What's Cooking Wommelgem NV

Antoon Van der Pluymstraat 1 - B-2160 Wommelgem Belgium  
RPR Antwerp 0404.057.854

## What's Cooking Waarschoot NV

Beke 2 - B-9950 Lievegem Belgium  
RPR Ghent 0406.175.424

## What's Cooking Veurne NV

Ondernemingenstraat 1 - B-8630 Veurne Belgium  
RPR Veurne 0436.749.725

## What's Cooking Immo NV

Beke 2 - B-9950 Lievegem Belgium  
RPR Ghent 0413.756.072

## What's Cooking Savoury Nederland BV

Bijsterhuizen 24/04 - NL-6604 LL Wijchen The Netherlands  
CoC Limburg North 12032497

## What's Cooking Wijchen BV

Bijsterhuizen 24/04 - NL-6604 LL Wijchen The Netherlands  
CoC Limburg North 12036519

## What's Cooking Ridderkerk BV

Scheepmakerstraat 5 - NL-2984 BE Ridderkerk Netherlands  
Chamber of Commerce Rotterdam 24140598

## What's Cooking Savoury UK Ltd

Dixcart House Addlestone Road Bourne Business Park  
KT15 2LE - Surrey United Kingdom

## What's Cooking Savoury Deutschland GmbH

Krefelder Strasse 249 - D-41006 Mönchengladbach Germany  
117 / 5830 / 1047 - THE 123 114 501

## What's Cooking Borculo BV

Parallelweg 21 - NL-7271 VB Borculo Netherlands  
chamber of commerce 06039901

## What's Cooking Aalsmeer BV

Bijsterhuizen 24/04 - NL-6604 LL Wijchen The Netherlands  
chamber of commerce 34053874

## Colofon

**Editing and final editing:** What's Cooking Group NV

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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.**

