



WHAT'S
COOKING?

Sustainability Report 2024



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 CO₂ 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 CO₂e 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 CO₂ 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 CO₂ 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 CO₂, 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 CO₂ 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.

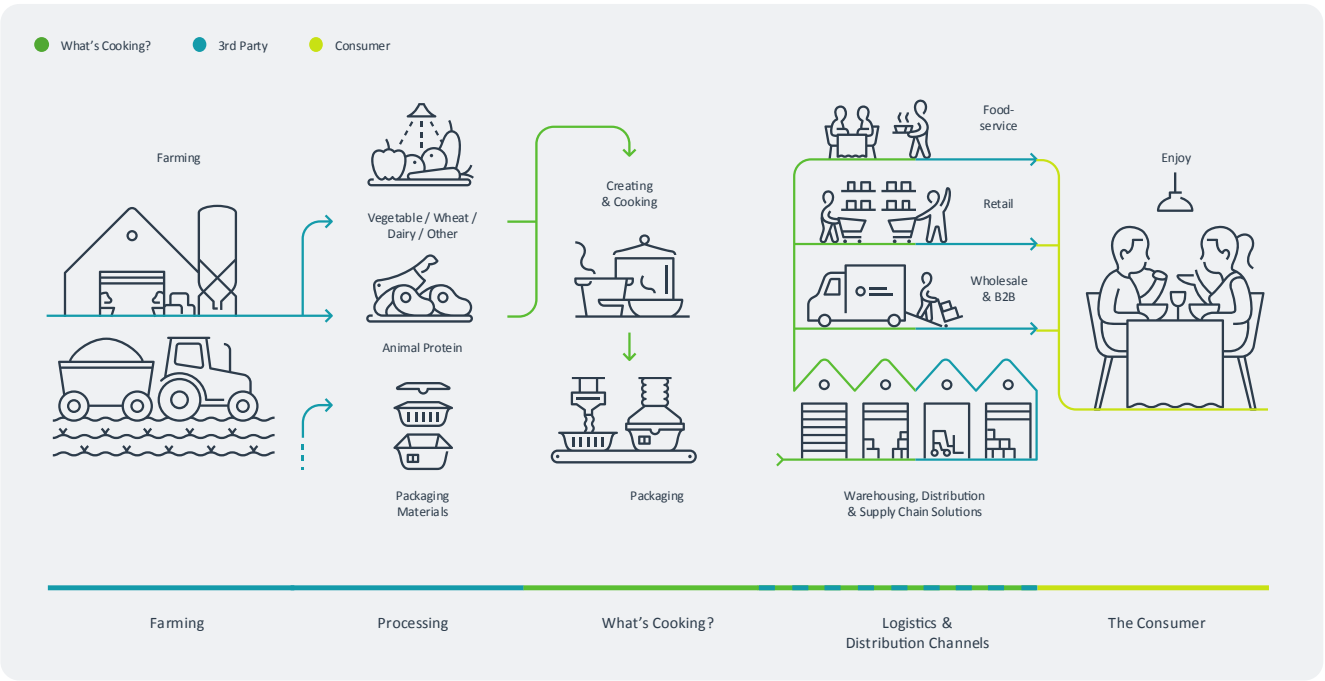
In addition to this inside-out assessment, we also examined the effects of social and environmental topics on our financial performance, known as financial materiality. A team of internal experts evaluated the associated

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 CO₂ 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 owe 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.

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

Mother Nature

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

We have classified our stakeholders into two categories:

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

Under this category fall farmers and suppliers, our employees, our customers, our consumers, our communities, and Mother Nature. It is very important to engage with these affected stakeholders to understand their concerns and take their input into account. By actively involving them in our decision-making processes, we can better address their needs and preferences, 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.



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 CO₂ 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:

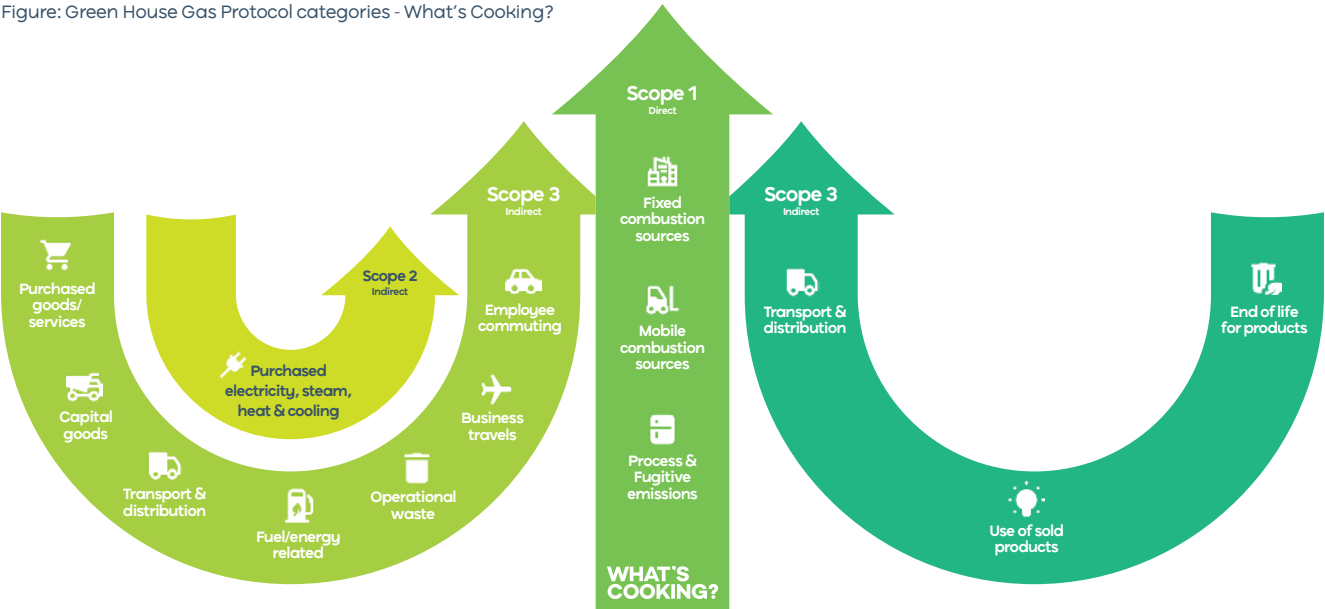
Crop failures and subsequent increases in commodity prices pose economic challenges. Mitigating climate change risks ensures our economic sustainability by minimizing the impact of price volatility on our operating costs.

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.

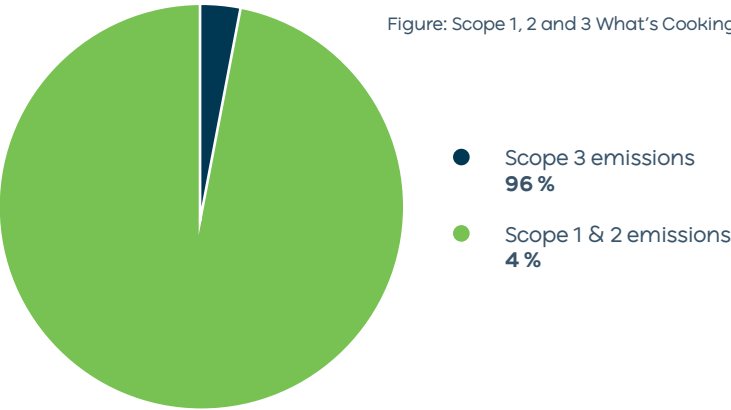


Figure: Scope 1, 2 and 3 What's Cooking? 2024.

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 CO₂ 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

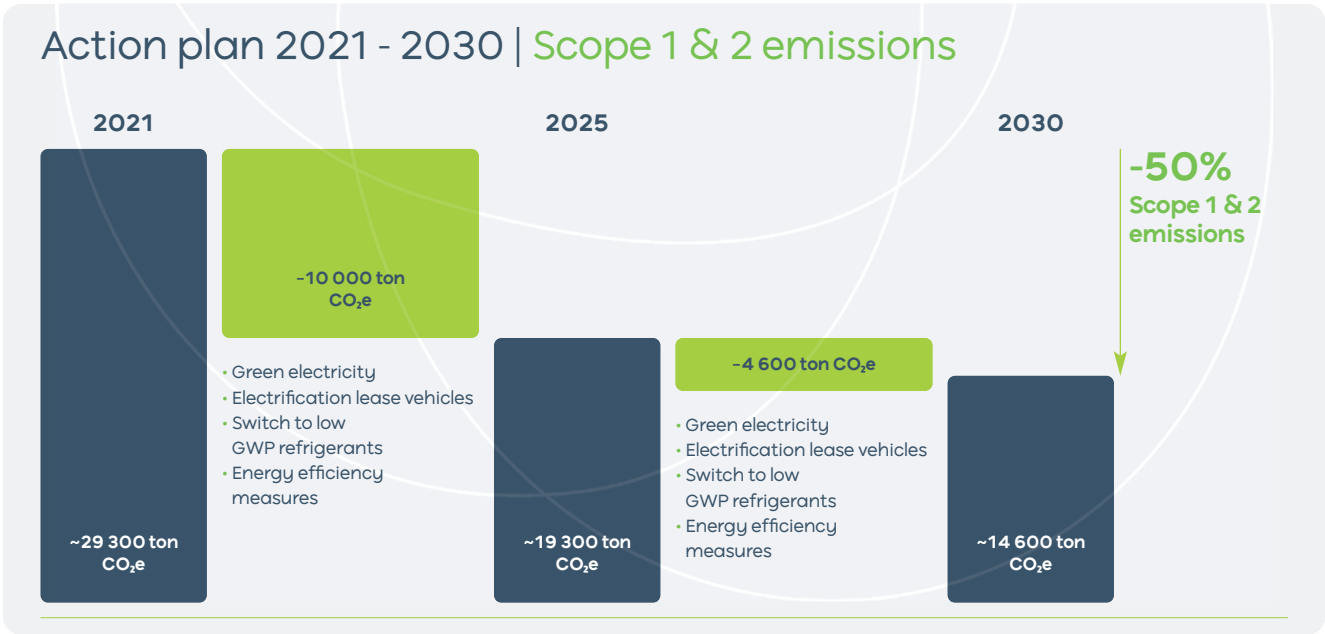
Greenhouse gas emissions

- CO₂ 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

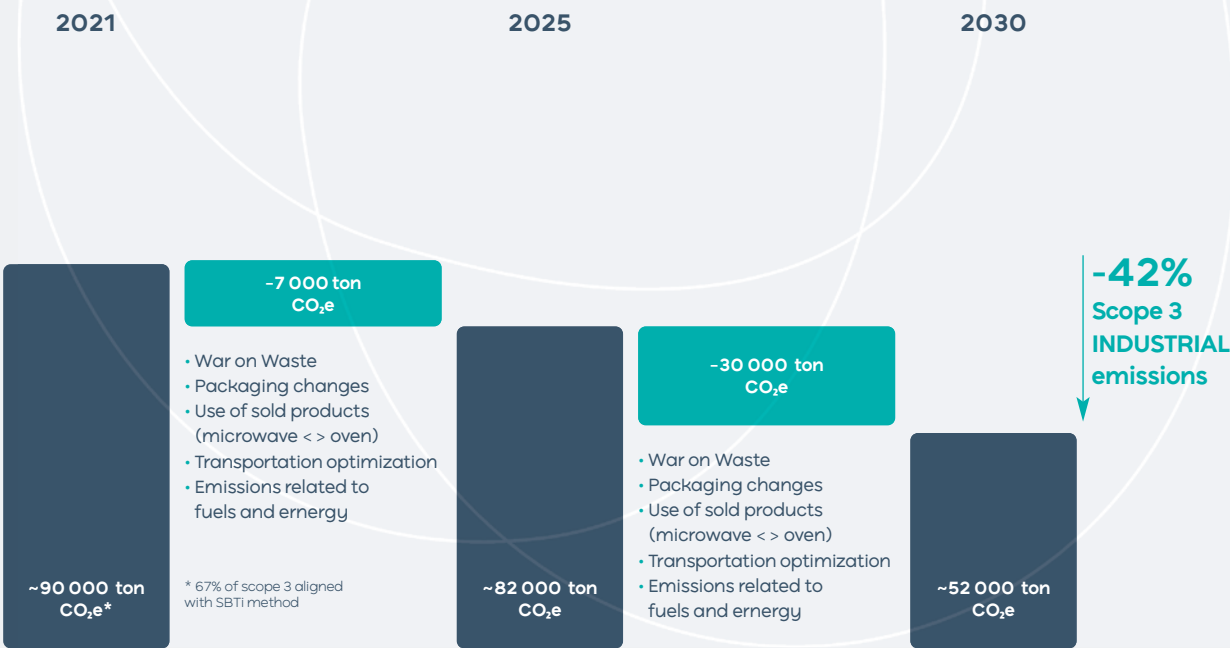
Through our Cooling Masterplan initiative, we are dedicated to transitioning to low global warming potential refrigerants across all our sites by 2030. As part of this commitment, we have chosen to adopt ammonia (NH₃) as our refrigerant of choice. Ammonia has an emission factor of zero, resulting in 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 CO₂e 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



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.

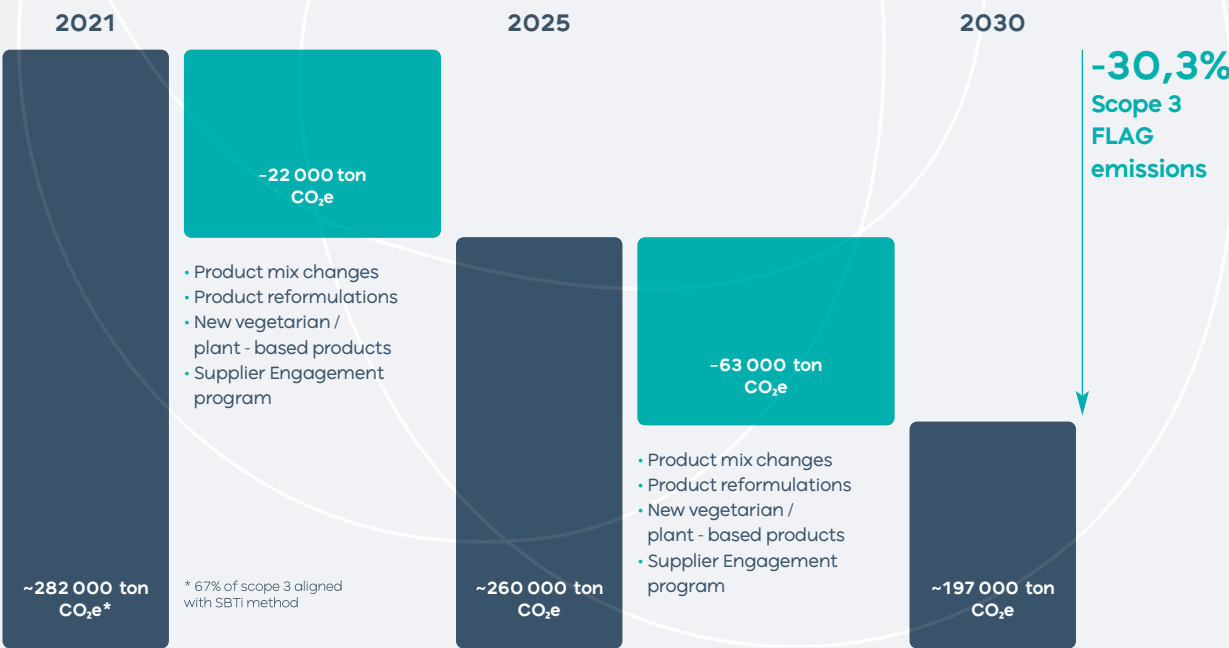
Use of Sold Products
We also want to minimize emissions from our products' use phase. For instance, our "Sunny" project aims to internally browning products such as lasagne in our factories. By doing so, we anticipate lower average energy consumption compared to traditional methods. Consumers would simply 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 CO₂e 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 CO₂e.

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.

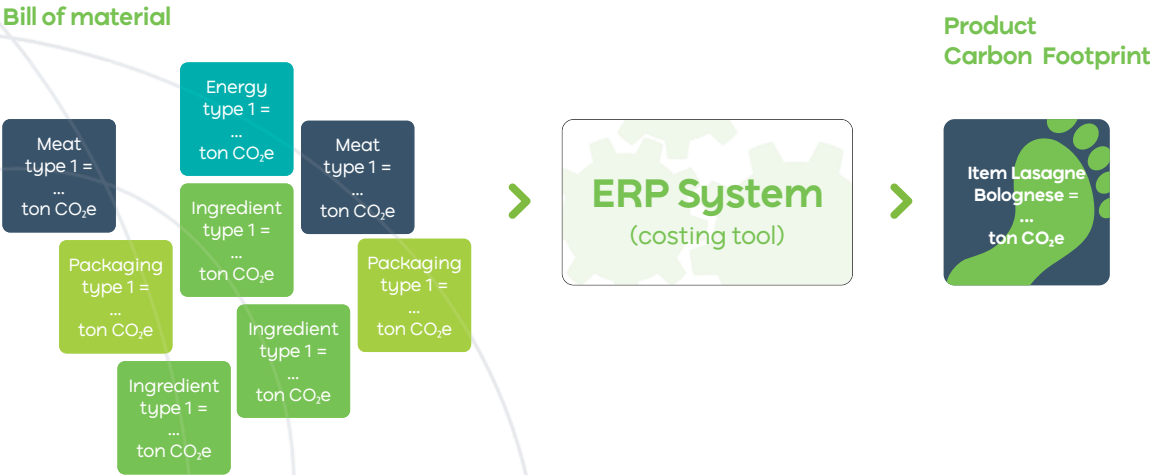
Action plan 2021 - 2030 | Scope 3 FLAG emissions



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.

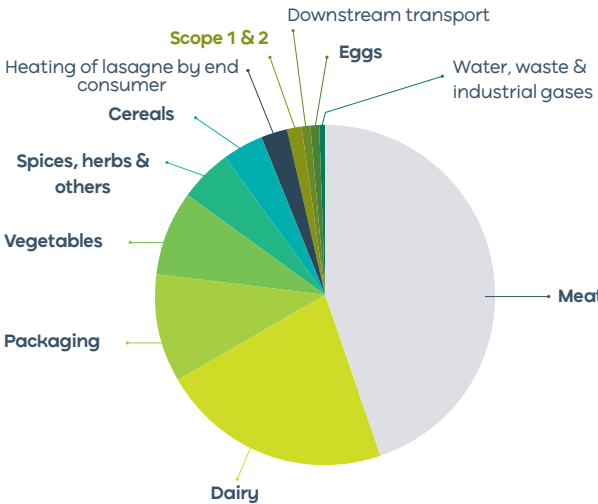
Product Carbon Footprint





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.

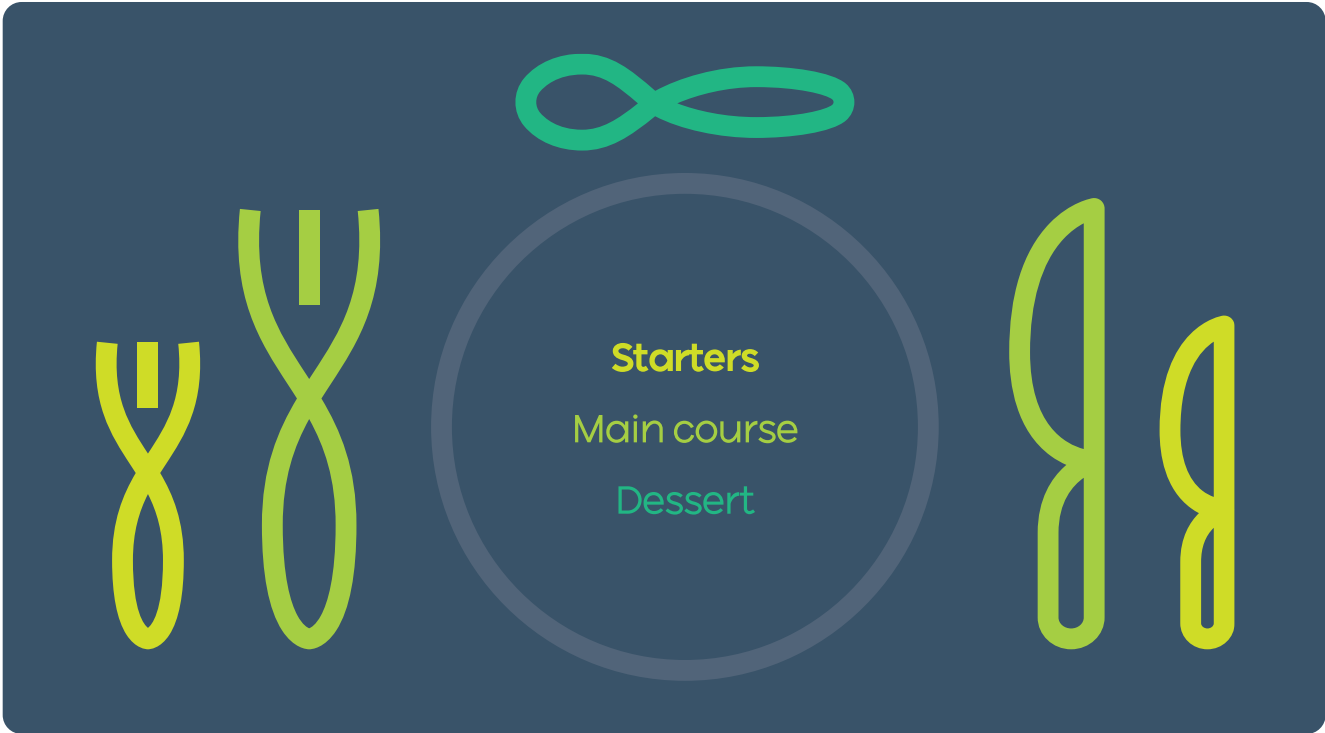
Product carbon footprint dashboard



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.

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



Our 'menu card' approach:

To ensure our engagement is aligned with that of our customers, we've developed a menu card with product, packaging and process improvements that can help reduce CO₂ 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 CO₂ 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 CO₂ emissions from looking at value chain collaboration and process optimization. We also refer to the section on Protect our Planet - Source Responsibly - 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, CO₂ 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 CO₂e 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.

CO₂ intensity progress over the years

We have already achieved a 12.8% reduction in total CO₂ 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

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

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.

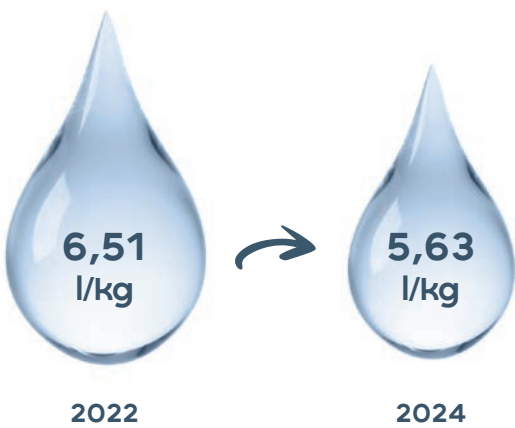
Central to our approach is raising awareness about the importance of water conservation. We understand that awareness is key to driving behavioural change and reducing water usage across our facilities. Therefore, discussions on awareness-raising strategies for water usage are prioritized in our Utilities 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).¹

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

10% reduction of our operational food waste intensity year on year
50% reduction of our operational food waste intensity by 2030 (compared to 2022)

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.

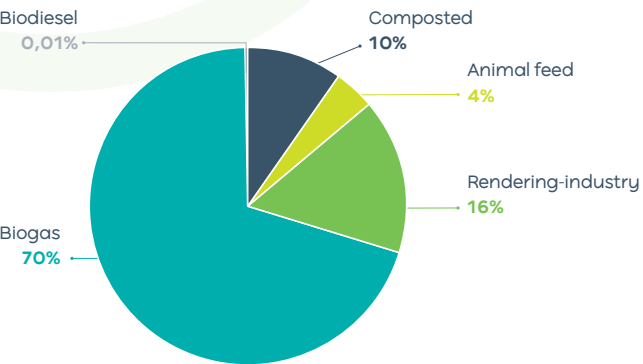
The integration of our new planning system marks a significant stride forward. This system enhances forecasting accuracy, enabling us to mitigate overstocks and minimize food waste at its source. Through these collective endeavours, we remain steadfast in our commitment to the war against food waste. 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.

¹ <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 CO₂ emissions and the overall quantity of waste that needs disposal.

Consumer and Customer Concerns:

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

Our Policies and Systems

Our dedication to sustainable packaging and circularity is detailed in our **Packaging Policy**, accessible on our website: <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

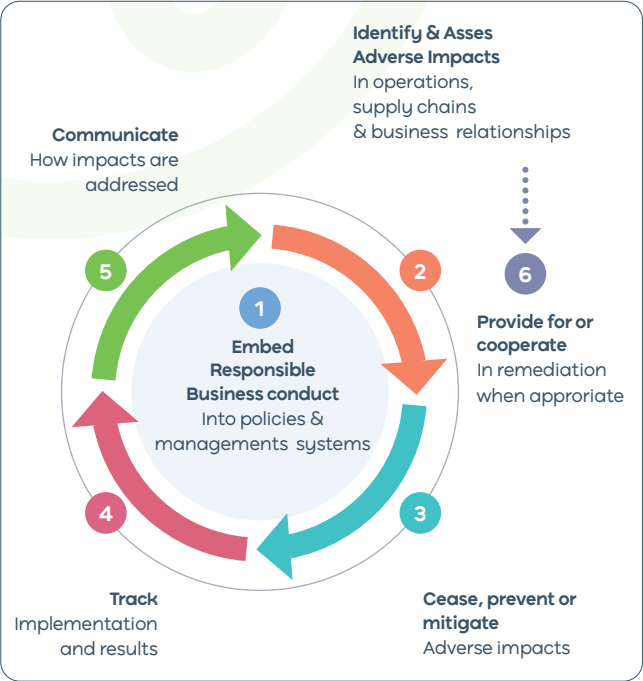
- 100% RSPO certified palm oil
- 100% ASC/MSC/Global GAP certified fish
- 100% barn eggs
- Animal welfare policy is part of our Sustainable Procurement Policy
- 100% Spend of business critical suppliers covered by contracts with signed Supplier Code of Conduct by 2025
- 80% of critical spend from ingredient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



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.

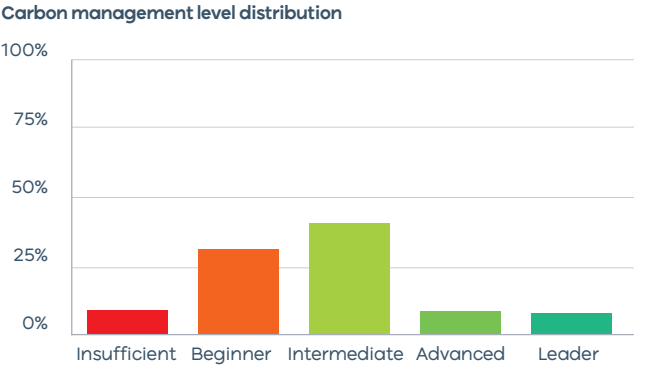
Having gathered this data, we're equipped to actively engage with suppliers who have received lower sustainability scores, collaborating with them to enhance their performance. Moving forward, we intend to monitor and track performance, integrating these sustainability metrics into our vendor rating 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.

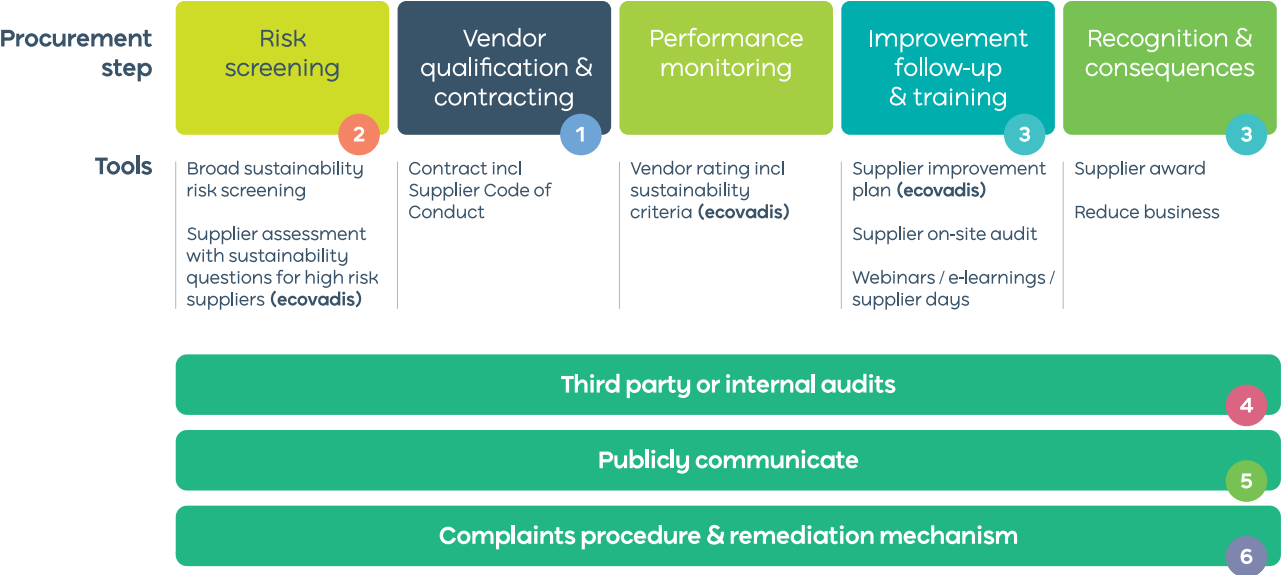


By using the EcoVadis Carbon Action Module, we gain insight into the carbon maturity levels of our suppliers. The carbon action manager aggregates three different carbon management stages (Commitment, Actions, and Reporting) into an actionable scorecard. This allows us to target suppliers with different 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.



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



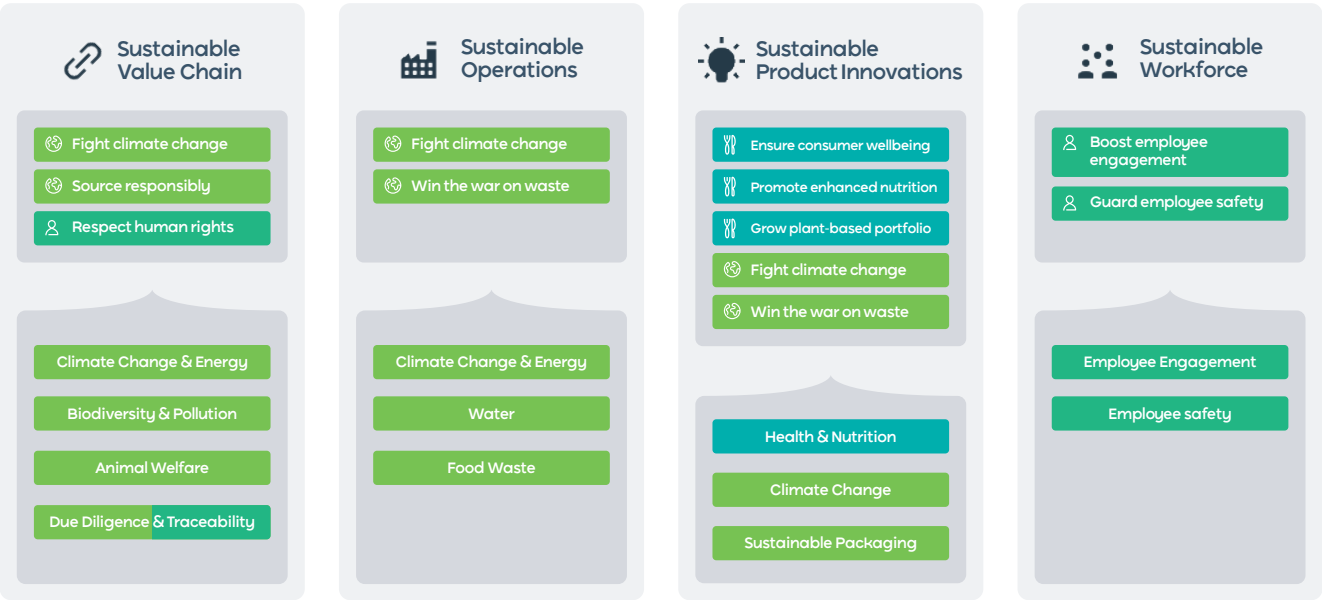
At What’s Cooking?, sustainability is embedded in our governance structure to ensure continuous progress and alignment with our strategic goals. Our structured approach consists of four dedicated workstreams: Sustainable Value Chain, Sustainable Operations, Sustainable Product Innovations, and Sustainable 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!

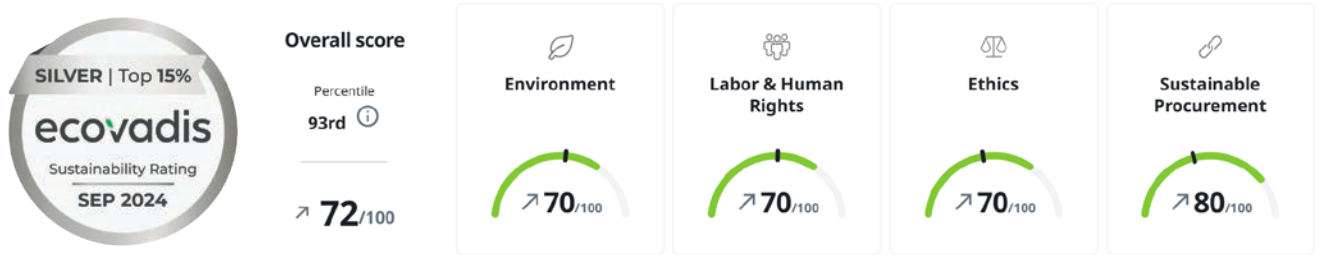
Belgian Award for Best First Sustainability Report

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.



Overview Of Strategic Metrics & Targets

Pillar	KPI	UOM	2021	2022	2023	2024	Target Year	Target
	Ensure consumer well-being							
	Number of sites with a higher level IFS or BRC score	#			4	5	2025	5
	Promote enhanced nutrition							
	%Volume of branded products sold meeting our nutrition policy	%				Reporting from 2025	2030	100%
	Grow portfolio plant-based & vegetarian products							
	%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
	Fight climate change							
	Scope 1 & 2 emissions	tCO ₂ e	29,276	27,857	26,142	20,192	2030	14,638
	Scope 3 FLAG emissions	tCO ₂ e	421,233	429,918	361,135	358,571	2030	293,600
	Scope 3 INDUSTRIAL emissions	tCO ₂ 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
	Win the war on waste							
	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
	Source responsibly							
	%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%

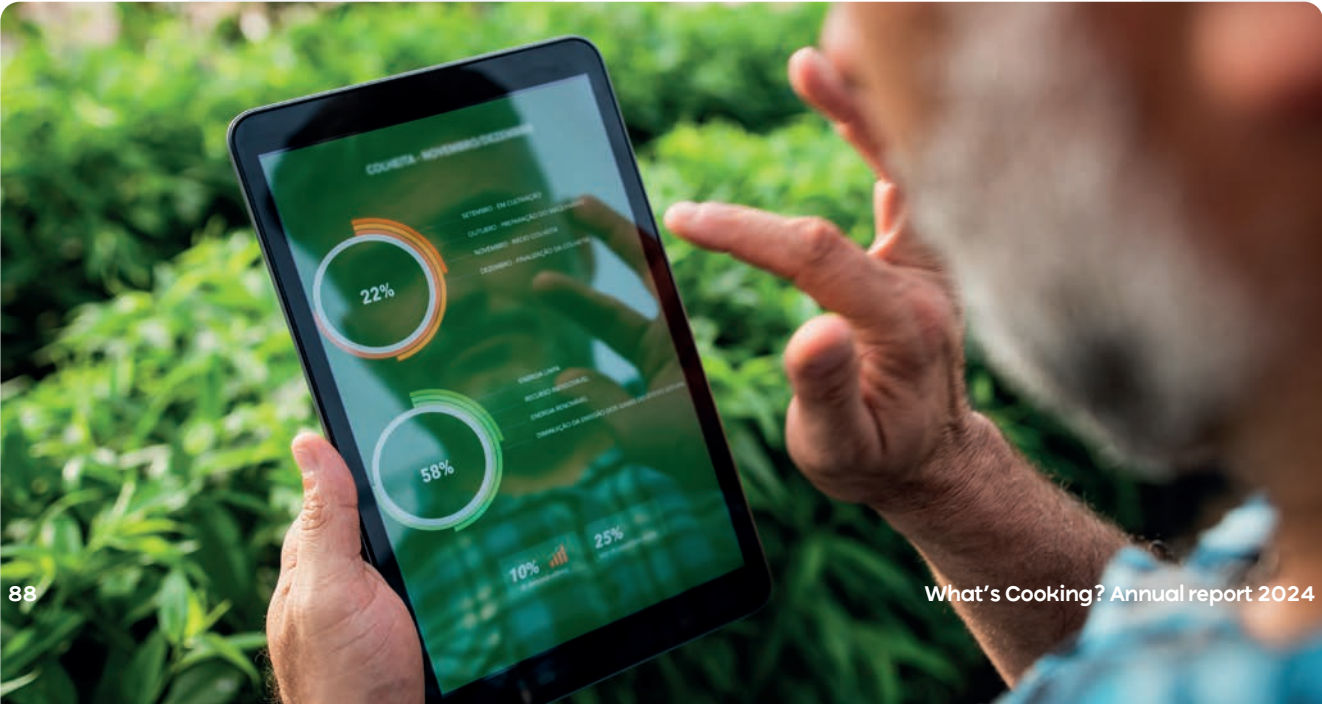
Pillar	KPI	UOM	2021	2022	2023	2024	Target Year	Target
 Help <i>people</i> flourish	Guard employee safety							
	RIFR	n		21.30	11.32	13.71	2025	12.75
	Boost employee engagement							
	Engagement index (avg score)	%				78%	2028	80%
	Average number of training hours/employee	h/employee				29.2	2030	18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

Definitions of strategic KPI’s:

Sustainability KPI	Key information on strategic KPI calculation
Number of sites with a higher level IFS or BRC score	<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. (https://www.ifs-certification.com/en/food-standard)There are two levels of certification - Foundation level (score between 75 and 95%) and Higher level (score >95%). A score below 75% means that no certificate can be granted.</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. (https://www.brcgs.com/our-standards/food-safety/)The grading scale for BRCGS audits goes from AA as the highest to Uncertified in the order: AA, A, B, C, D, Uncertified. An unannounced audit will have a ‘+’ after the grade, for example, AA+.</p>
%Volume sold that are plant based or vegetarian products	<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">- ingredients (including food additives, flavourings and enzymes), or- processing aids, or- carriers and substances which are not food additives, but which are used in strictly necessary doses in the same way and with the same purpose as carriers, or- substances that are not food additives but are used in the same way and with the same purpose as processing aids. <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> <p>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.</p> <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
Scope 1 & 2 carbon emissions	<p>We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (https://ghgprotocol.org/).</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>
Scope 3 carbon emissions	<p>We calculated our carbon emissions according to the recognized Greenhouse Gas Protocol (https://ghgprotocol.org/).</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>
%Renewable electricity purchased	<p>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)</p>
Water withdrawal/ton product sold	<p>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).</p>
Operational food waste/ton product sold	<p>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).</p>
%Designed for recycling packaging	<p>“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.</p>
%Recycled content of primary packaging	<p>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.</p>
Virgin plastic packaging intensity	<p>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.</p>
%Spend of critical suppliers covered by contracts with signed Supplier Code of Conduct	<p>What’s Cooking? considers the Meat, Ingredients and Packaging suppliers with a spend of more than 100K as business critical.</p>

Sustainability KPI	Key information on strategic KPI calculation
%Spend of critical suppliers covered by a supplier sustainability score	What's Cooking? considers the Meat, Ingredients and Packaging suppliers with a spend of more than 100K as business critical. Having a supplier sustainability score means having an EcoVadis 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 (https://ecovadis.com/) Sustainability is measured on four themes: environment, labour & human rights, ethics and sustainable procurement.
RIFR (Frequency of accidents)	The Reportable Incident Frequency Rate is the ratio of the total number of accidents of employees and interim workers at the workplace resulting in a total incapacity of at least one day, not including the day of the accident, to the number of hours of exposure to the risk, multiplied by 1 000 000 (to get a workable figure). The rate represents the number of respective cases per one million working hours worked.
Engagement Index Average Score	<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 > 80%</p> <p>Neutrals = score > 65 < 80%</p> <p>Criticasters = score < 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 'Davai' (which was 50% owned during 2024 but 100% acquired during 2025).

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.

Materiality Assessment

1. Introduction and scope

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

What's Cooking? is reporting on a consolidated level. 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.

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 preparation	List of potential material topics	Impact materiality	Financial materiality	Double materiality
Identification of key stakeholders	• Creating definitions for the list of potential material topics	• Consulting internal and external stakeholders through workshops, where they have to assess the scale, scope, remediability and likelihood of different impacts	• Consulting financial experts to identify risks and opportunities that (may) affect the financial situation of What's Cooking?, based on likelihood and potential effects	• Plotting impact and financial materiality in the double materiality matrix
Exploration of topics	• Doing research and describing actual and potential positive and negative impacts			• Setting thresholds
• Consulting existing frameworks (ESRS, GRI, SASB, etc.)	• Describing risks and opportunities			• Identifying material topics
• Peer review				

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.

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

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

Positive impacts			
Likelihood		Low	Medium
		Unlikely The occurrence of the positive impact is extremely rare, happening almost never.	Likely There is a substantial chance that the positive impact will happen.
Severity	Scale	Negligible impact (while there might be some minor effects, they are of low significance and can be considered negligible in the broader context)	Moderate impact (effects that are of a noticeable degree, requiring attention and potentially mitigation efforts)
	Scope	Limited (very localized impact, limited to specific areas or contexts within the overall scope of assessment, with minimal effect limited to immediate operations)	Global (impact surpasses previous boundaries, resulting in significant global consequences and extends beyond local and moderate contexts, adversely affecting diverse regions and aspects worldwide, contributing to negative outcomes both nationally and internationally)

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

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

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

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

4. Double Materiality

Thresholds for materiality

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

Threshold for Highly Material Topics

The criteria for highly financial material topics are:

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

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

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

Threshold for Material Topics

The criteria for financially material topics include two scenarios:

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

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

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

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

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

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

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 <i>planet</i>	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 <i>planet</i>	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 <i>planet</i>	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 <i>planet</i>	Negative impact	Upstream VC	Medium		

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Timeline	Risks	Opportunities
Water (withdrawal, consumption, discharge)	E3	Protect our <i>planet</i>	Water withdrawal & consumption Negative impact Water discharge Potential negative impact	Upstream VC Own operations	Medium	Water withdrawal & consumption Technology, products & market Legal & policy Reputation Operational Water discharge Technology, products & market Legal & policy Reputation Operational	Water withdrawal & consumption Reputation Operational Water discharge Reputation Operational
Land-use change & deforestation	E4	Protect our <i>planet</i>	Potential Negative impact	Upstream VC	Medium		
Land degradation	E4	Protect our <i>planet</i>	Negative impact	Upstream VC	Medium		
Sustainable packaging (resources in and outflows)	E5	Protect our <i>planet</i>	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 <i>planet</i>	Negative impact	Upstream VC Own operations Downstream VC	Medium	Legal & policy Reputation Operational	Reputation
Health & Safety	S1 & S2	Help <i>people</i> flourish	Potential negative impact	Upstream VC Eigen activiteiten Downstream VC	Medium	Legal & policy. Reputation Operational	
Employee engagement	S1 (Entity specific)	Help <i>people</i> flourish		Own operations	Medium	Operational	Technology, products, market Reputation Operational
Adequate wages in the VC	S2	Help <i>people</i> flourish	Potential negative impact: Potential positive impact	Upstream VC	Medium		
Health & Nutrition	S4 (Entity specific)	<i>good food</i> 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 <i>planet</i>	Potential negative impact: Positive impact act	Upstream VC	Medium		
Due Diligence & traceability raw materials	G1 (Entity specific)	Protect our <i>planet</i> Help <i>people</i> 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 ₂ 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 ₂ emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are lower than 50gCO ₂ /km (low- or zero-emission light commercial vehicles);from January 1, 2026, the specific CO ₂ emissions, as defined in Article 3(1)(h) of Regulation (EU) 2019/631, are zero. for L category vehicles, the tailpipe CO ₂ emissions are equal to 0g CO ₂ 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 dis-assembly 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				Substantial contribution criteria							DNSH criteria ('does not significantly harm')										
	Codes	Absolute Turnover EUR'000	Proportion of turnover %	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	Pollution Y/N	Biodiversit and ecosystems Y/N	Minimum safeguards Y/N	Taxonomy aligned proportion of turnover, year 2024 %	Taxonomy aligned proportion of turnover, year 2023 %	Category (enabling activity)	Category (transitional activity)	
A/ TAXONOMY ELIGIBLE ACTIVITIES																					
A1 Environmentally sustainable activities (taxonomy aligned)																					
None	N/A	-	0%	0%	0%	0%	0%	0%	0%								0%	0%			
Turnover of environmentally sustainable activities (Taxonomy aligned) (A1)	N/A	-	0%	0%	0%	0%	0%	0%	0%								0%	0%			
A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
None	N/A	-	0%																		
Turnover of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)	N/A	-	0%														0%	0%			
Total (A1+A2)			-	0%														0%	0%		
B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)		403,545	100%																		
Total (A+B)		403,545	100%																		

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



Economic activities				Substantial contribution criteria						DNSH criteria ('does not significantly harm')													
	Codes	Absolute CapEx EUR'000	Proportion of CapEx %	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	Pollution Y/N	Biodiversit and ecosystems Y/N	Minimum safeguards Y/N	Taxonomy aligned proportion of capex, year 2024 %	Taxonomy aligned proportion of capex, year 2023 %	Category (enabling activity)	Category (transitional activity)			
A/ TAXONOMY ELIGIBLE ACTIVITIES																							
A1 Environmentally sustainable activities (taxonomy aligned)																							
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	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				
CapEx of environmentally sustainable activities (Taxonomy aligned) (A1)	N/A	507	1.85%	100%													1.85%	1.20%					
A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	682	2.49%	100%	0%						Y		Y	N		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				
CapEx of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)		899	3.28%	100%	0%												3.28%	11.64%					
Total (A1+A2)		1,407	5.13%														5.13%	12.84%					
B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
CapEx of Taxonomy-non-eligible activities (B)			25,999	94.87%																			
Total (A+B)			27,406	100.00%																			

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

Economic activities				Substantial contribution criteria						DNSH criteria ('does not significantly harm')											
	Codes			Absolute OpEx EUR'000	Proportion of OpEx %	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	Pollution Y/N	Biodiversit and ecosystems Y/N	Minimum safeguards Y/N	Taxonomy aligned proportion of OpEx, year 2024 %	Taxonomy aligned proportion of OpEx, year 2023 %	Category (enabling activity)
A/ TAXONOMY ELIGIBLE ACTIVITIES																					
A1 Environmentally sustainable activities (taxonomy aligned)																					
Operation of personal mobility devices, cycle logistics	6.4	14	0.10%	100%	0%	0%	0%	0%	0%	0%	Y				Y		Y	0.10%	0.04%		
OpEx of environmentally sustainable activities (Taxonomy aligned) (A1)	N/A	14	0.10%	0%	0%	0%	0%	0%	0%	0%								0.10%	0.04%		
A2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
None	N/A	-	0%																		
OpEx of Taxonomy -eligible but not environmentally sustainable activities (not Taxonomy aligned) (A2)				N/A																	
		-	0%																0%	0%	
Total (A1+A2)		14	0%																0%	0%	
B/ TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities (B)		14.848	100%																		
Total (A+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>Negative impact</p> <p>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>Potential Positive impact</p> <p>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>Physical Risks</p> <p>Technology, Products & Market</p> <p>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>Legal & Policy</p> <p>The risk in the Legal & Policy category includes compliance costs and legal challenges due to increasingly stringent climate regulations. Companies may face fines, legal disputes, and reputational damage if they fail to meet new requirements. Additionally, policy changes may necessitate unexpected adjustments and investments.</p> <p>Reputation</p> <p>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>Operational</p> <p>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>Physical opportunities</p> <p>Resilience (Acute)</p> <p>Benefit of multi-plant operability which allows us to be less-impacted by regional weather events such as f.e. cyclones and floods.</p> <p>Increased revenue through new products and services related to ensuring resiliency.</p> <p>Increased market valuation through resilience planning (e.g., infrastructure, land, buildings).</p> <p>Resilience (Chronic)</p> <p>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.</p> <p>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>Negative impact</p> <p>Approximately 511 000 tons CO₂e can be attributed to What’s Cooking? and tis 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 CO₂ footprints, such as meat and dairy. The total associated GHG emissions of our purchased meat and ingredients amount to 358 571 ton CO₂e 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 CO₂ 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. CO₂ emissions are absorbed by the oceans, leading to increased acidity. Ocean acidification harms marine life.</p>	Upstream VC Own Operations Downstream VC		Medium	<p>Transition Risks</p> <p>Technology, Products & Market</p> <p>The shift to lower-emission alternatives may lead to product substitution, contract losses, and reduced profitability. Companies must invest heavily in R&D and new technologies to remain competitive, facing high capital 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>Legal & Policy</p> <p>This includes the burden of complying with stringent emissions regulations and potential penalties for non-compliance.</p> <p>Reputation</p> <p>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>Operational</p> <p>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>Transition Opportunities</p> <p>Technology, Products & Market</p> <p>Increased demand for new products with lower CO₂ footprint developed by our R&I team. At What’s Cooking?, we have calculated the CO₂ footprint of ALL products - we are well placed for working with our customers to optimize products and thanks to this knowledge and our R&I teams we are also well placed to work on new products with a lower carbon footprint. 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>Reputation</p> <p>Improved image as a ‘hybrid’ producer of meat based, vegetarian and plant based, with a purpose of making sustainable food consumption second nature, improving our reputation & stakeholder feedback which can result in increased demand for goods and services.</p> <p>Operational</p> <p>Making processes and infrastructure futureproof by reducing carbon emissions can avoid high costs of CO₂ taxes in the future.</p>

Material topic	ESRS	Strategy pillar	Impacts	Value Chain	Own Operations	Timeline	Risks	Opportunities
Energy	E1	 Protect our planet	Negative Impact 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.	Upstream VC Own Operations Downstream VC			Medium Technology, Products & Market The energy risk involves dependency on outdated or inefficient technologies, impacting competitiveness and market demand. High costs and uncertainty in adopting new energy solutions can strain resources. Failure to innovate can lead to financial losses and missed market opportunities. Legal & Policy This one includes the need to comply with evolving energy regulations, which can lead to increased compliance costs and legal challenges. Companies may face fines and regulatory scrutiny if they fail to meet energy efficiency and sustainability standards. Policy changes can introduce unexpected financial and operational requirements. Reputation In the Reputation category, energy risk concerns stakeholder and public perception of a company's energy use and sustainability practices. Poor energy management can damage a company's reputation, leading to loss of customer trust and market share. Operational It involves disruptions and increased costs due to energy supply variability and price volatility. Companies must manage energy consumption efficiently to maintain operational stability. Energy inefficiencies can result in higher operational costs and reduced productivity.	Reputation Effective energy strategies can enhance brand image and attract environmentally conscious consumers. Operational Energy efficiency in production and distribution: Mitigates exposure to volatile energy costs and reduces GHG emissions. Diversifying energy portfolio: Reduces risk from volatile fossil fuel costs. Decisions on alternative fuels and renewable energy: Affects energy costs and reliability. On-site energy generation (e.g., bio-digesters, biomass, wind, solar): Improves energy self-sufficiency and reduces costs.

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, CapEx plans, 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
Total fossil energy consumption	MWh	95 355	84 546	78 869
Percentage of fossil sources in total energy consumption	%	75.0%	68.7%	62.7%
Total energy consumption from nuclear sources	MWh	15 653	7 403	0
Percentage of nuclear sources in total energy consumption	MWh	12.3%	6.0%	0.0%
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
Total renewable energy consumption	MWh	16 060	31 161	46 854
Percentage of renewable sources in total energy consumption	%	12.6%	25.3%	37.3%
Total energy consumption	MWh	127 068	123 110	125 723
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 ₂ e	2022 Total ton CO ₂ e	2023 Total ton CO ₂ e	2024 Total ton CO ₂ 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%
Total Scope 1 emissions	19 155	17 449	21 259	19 692	3.8%
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%
Total Scope 2 emissions (market-based*)	10 121	10 408	4 883	500	0.1%
Total Scope 2 emissions (location-based)	10 121	10 408	9 955	9 865	/
Total Scope 1 & 2 emissions (market-based*)	29 276	27 857	26 142	20 192	3.9%
Total Scope 1 & 2 emissions (location-based)	29 276	27 857	31 214	29 557	/
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%
Scope 3 emissions Upstream	506 689	522 800	437 864	457 148	86.4%
Downstream 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%

Pollution

Emission sources	2021 Total ton CO ₂ e	2022 Total ton CO ₂ e	2023 Total ton CO ₂ e	2024 Total ton CO ₂ e	Share of emissions in 2024
Scope 3 emissions Upstream	506 689	522 800	437 864	457 148	86.4%
Downstream 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%
Scope 3 emissions Downstream	47 869	56 602	47 540	49 145	9.6%
Total Scope 3 emissions	554 558	579 402	487 702	491 171	96.1%
TOTAL EMISSIONS SCOPE 1, 2 and 3 (market-based*)	583 834	607 259	513 844	511 363	100%
TOTAL EMISSIONS SCOPE 1, 2 and 3 (location-based*)	583 834	607 259	518 916	520 728	/
GHG emission intensity market-based					
(total GHG emissions/net revenue)	2.13	1.79	1.39	1.27	in ton CO ₂ e/1000 euro
GHG emission intensity location-based					
(total GHG emissions/net revenue) in ton CO ₂ e/1000 euro	2.13	1.79	1.41	1.29	in ton CO ₂ 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 CO₂ (not CH₄ and N₂O) 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 CO₂ 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.

1. Material IRO

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

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

2. Policies

As soil pollution is only a material topic in our upstream value chain, this topic is managed through our **Supplier Code of Conduct**, which can be found on our website: <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 <i>planet</i> 	<p>Water withdrawal & consumption</p> <p>Negative impact</p> <p>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 m³, while our water consumption is approx. 115 000 m³/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>Water discharge</p> <p>Potential negative impact</p> <p>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>Water withdrawal & consumption</p> <p>Technology, Products & Market</p> <p>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>Legal & Policy</p> <p>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>Reputation</p> <p>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>Operational</p> <p>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>Water discharge</p> <p>Water discharge, especially when not properly managed or treated, can lead to water pollution.</p> <p>Technology, Products & Market</p> <p>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>Legal & Policy</p> <p>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>Reputation</p> <p>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>Operational</p> <p>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>Water withdrawal & consumption</p> <p>Reputation</p> <p>Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility.</p> <p>Operational</p> <p>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>Water discharge</p> <p>Reputation</p> <p>Responsible water management helps improve relationships with local communities and strengthen brand equity by demonstrating social responsibility.</p> <p>Operational</p> <p>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 <i>planet</i> 	Potential Negative impact Agricultural expansion continues to be the main driver of deforestation, forest degradation and forest biodiversity loss. An estimated 55-80% of global forest loss is due to land conversion for agricultural use (UNEP, 2015). Soy is at the very beginning of our supply chain of meat and the growing of soy in certain areas around the globe is often associated with deforestation. However with the EUDR coming up, this potential impact will be 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.	Upstream VC	Medium		
Land degradation	E4	Protect our <i>planet</i> 	Negative impact Food security suffers as a result of land degradation. Both directly, with food quantity and quality lower on the 52% of farmland that is degraded, and indirectly as a result of other depleted ecosystem services like healthy waterflows and carbon sequestration. Soil fertility has declined considerably in many parts of the world due to intensive agriculture, over-grazing, water pollution, increasing use of fertilizers and pesticides, salinization, deforestation and accumulation of non-biodegradable waste. Land degradation leads to flooding, erosion, loss of bio-diversity, loss of unique landscape, etc. Loss of income, unemployment and food shortages due to reduced productivity can have serious social and economic consequences. People risk losing their livelihoods.	Upstream VC	Medium		

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

2. Policies

As land degradation and deforestation are only material topics in our upstream value chain, this topic is managed through our Supplier Code of Conduct, which can be found on our website: <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 	Negative impact 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.	Upstream VC Own operations Downstream VC	Medium	Technology, Products & Market This involves the development of sustainable packaging solutions. Companies must innovate to offer packaging that supports a circular economy, meeting consumer demand for environmentally friendly options. Failure to adopt circular packaging practices may lead to market loss and decreased competitiveness. Legal & Policy The risk encompasses compliance with regulations aimed at promoting packaging recyclability and a circular economy (PPWR). Companies must adhere to laws governing packaging materials and waste management to avoid fines and legal disputes. Changes in policies may require adjustments to packaging design and huge challenges when it comes to food. Reputation In terms of reputation, the risk pertains to public perception of a company's commitment to sustainable packaging practices. Conversely, allegations of excessive packaging waste or environmental harm can damage reputation and lead to consumer backlash. Operational The supply of recycled content and recyclable packaging can be disrupted due to very high demand, leading to increased prices. Adapting packaging can lead to huge operational changes and high capex investments.	Technology, Products & Market Increased revenues through access to new and emerging markets Increased revenues through better competitive position to reflect shifting customer demand/consumer preferences (sustainable packaging). Reputation Transparent communication about efforts to minimize packaging waste and promote circularity can enhance brand reputation and consumer trust.
(Food) Waste	E5	Protect our planet 	Negative impact In 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.	Upstream VC Own operations Downstream VC	Medium	Legal & Policy The risk encompasses compliance with regulations aimed at reducing waste generation , such as waste disposal laws. Companies must adhere to waste management laws to avoid fines and legal disputes. Changes in policies may require adjustments to waste management practices. Reputation It is about the public perception of a company's waste management practices and efforts to reduce waste, including food waste. Allegations of excessive waste generation or improper disposal can damage reputation and lead to consumer backlash. Operational For operational aspects, the risk involves disruptions and increased costs due to inefficient waste management practices.	Reputation Transparent communication about waste reduction initiatives and sustainable practices can enhance brand reputation and consumer trust..

2. Our Policies and Systems

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

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

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

3. Actions

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

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.

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 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
Total amount of food waste generated	ton	11 179	9 976	11 254
Residual waste for incineration	ton	1 512	1 208	1 319
Other non-hazardous materials waste (recycled)	ton	970	945	947
Total amount of non-hazardous materials waste generated	ton	2 483	2 152	2 267
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
Total amount of hazardous materials waste generated	ton	15	90	9
Total amount of non-hazardous waste reused (rework)	ton	11	13	9
Total amount of non-hazardous waste recycled	ton	2 618	3 725	2 644
Total amount of non-hazardous waste recovered through other recovery operations	ton	9 615	7 356	7 813
Total amount of non-hazardous waste incinerated	ton	1 513	1 209	1 320
% of recovered non-hazardous waste	%	89	90	89
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 <i>people</i> flourish 	Potential negative impact 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. 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.	Upstream VC Own operations Downstream VC	Medium	Legal & Policy The risk encompasses compliance with health and safety regulations aimed at protecting workers from harm. Companies must adhere to these regulations to avoid fines and lawsuits. Changes in policies may require adjustments to operational procedures and product standards. Reputation In terms of reputation, the risk pertains to public perception of a company’s commitment to health and safety standards. Incidents of safety negligence can damage reputation and lead to consumer distrust. Operational The risk involves disruptions and increased costs due to accidents, injuries, and occupational health issues. Failure to prioritize health and safety can result in productivity losses.	
Employee engagement	S1 (Entity specific)	Help <i>people</i> flourish 		Own operations	Medium	Operational If employee engagement is low, low morale will cause lower productivity, higher absenteeism and higher employee turnover.	Technology, Products, Market Innovation and Creativity: Engaged employees are more likely to contribute to ideas and innovations, driving business growth and competitiveness. Reputation Enhanced Reputation: A reputation as an employer of choice can attract top talent and improve the company’s brand image. Operational Increased Productivity: Engaged employees are more motivated and committed, leading to higher levels of productivity and performance. Retention of Talent: Engaged employees are more likely to stay with the company, reducing turnover and associated costs. Cost Savings: Higher levels of engagement can lead to lower absenteeism, reduced healthcare costs, and higher profitability.

2. Policies

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

Our policies and systems on employee health, wellbeing and engagement can be found under Help People Flourish – 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

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

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
Total Employees	1415	1429

KPI	Unit	2024 data
Total number of employee turnover	#	225
Employee turnover rate	%	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
Total Number of employees by headcount	535	894	0	1429

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 <i>people</i> flourish 	Potential negative impact The Food sector has comparatively high injury rates to other sectors due to the prevalence of industrial machinery and chemicals. Musculoskeletal diseases, contact with chemicals and infections, 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. Agricultural activities often involve some of the most hazardous activities for workers and many agricultural workers suffer from occupational accidents and illnesses. Exposure to bad weather, close contact with dangerous animals or plants, extensive use of chemical products, difficult working postures and lengthy hours, and the use of hazardous tools and machinery all lead to health problems (IFPRI, 2006). For instance, the estimated number of pesticide poisonings ranges between 2 and 5 million per year, of which 40 000 are fatal (ILO, 2005 and 2011b). The presence of safety hazards poses a direct risk of injuries and, tragically, even fatalities. Such incidents can have profound and devastating repercussions not only for the employees but also for their families.		Upstream VC Own operations Downstream VC	Medium		
Adequate wages in the VC	S2	Help <i>people</i> flourish 	Potential negative impact Tight profit margins are often to blame for low wages in the food sector. Inadequate wages contribute to low morale and dissatisfaction, creating a negative and potentially hostile work environment. Financial strain due to low wages can lead to stress, impacting mental health and overall well-being. Potential Positive impact Improved Financial Stability: Employees can better meet their basic needs and plan for the future Better Education: Families with adequate wages can afford better education for their children. Higher Job Satisfaction: Fair wages increase job satisfaction and morale Reduced Stress: Financial security reduces stress and anxiety related to economic uncertainty. Work-Life Balance: Higher wages can reduce the need for multiple jobs, allowing for better work-life balance.		Upstream VC	Medium		

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

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

2. Policies

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

Whistleblowing policy is already explained under Sustainability Annex – Social - Own Workforce – Policies.
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 <i>planet</i> 	<p>Potential negative impact</p> <p>Food Safety Concerns: Animals raised in unhealthy or overcrowded conditions are more vulnerable to diseases, increasing the risk of contamination in food products. This can lead to foodborne illnesses and outbreaks, ultimately impacting consumer health and eroding trust in the food supply.</p> <p>Environmental Degradation: Intensive animal farming, often linked to inadequate welfare conditions, poses significant environmental risks. These practices can contribute to air, soil, and water pollution, disrupting ecosystems and exacerbating climate change.</p> <p>Worker Well-being: Poor animal welfare doesn't just affect the animals—it also impacts workers in the agriculture and food industries. Employees exposed to animal-borne pathogens face health risks, while witnessing animal suffering can cause emotional distress and ethical dilemmas.</p> <p>Animal Suffering: Substandard welfare conditions can severely impact the well-being of animals. Some common issues include:</p> <ul style="list-style-type: none">- Restricted Movement: Limited space in stalls prevents natural movement.- Overcrowding: High stocking densities increase the spread of disease and the likelihood of injuries.- Barren Environments: Lack of stimulation can lead to stress and behavioral problems.- Inadequate Nutrition: Poorly balanced diets may fail to satisfy hunger and nutritional needs.- Painful Procedures: Certain husbandry practices cause unnecessary pain and distress.- Selective Breeding Issues: Breeding for production traits can lead to anatomical and metabolic disorders. <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 <i>planet</i>  Help <i>people</i> flourish 		Upstream VC Own operations Downstream VC	Medium	Legal & Policy Legislation on Due Diligence (CSDDD, etc.) makes What's Cooking? responsible for the whole value chain, so if somewhere in our value chain a company does not adhere to the regulations, we are co-responsible. Upcoming regulations such as f.e. EU deforestation (currently we do not fall under the EUDR) really show the importance of full traceability in your supply chain. Also in the CSRD regulation, this is about your whole value chain, you need to know what's going on in your whole supply chain. Lack of full traceability can lead to legal fines. Reputation If somewhere in our value chain a company does not comply to laws and ethical business practices, this could lead to damaging also our reputation. If your supply chain is not fully traceable and something happens, this will have a negative effect on your reputation. Operational Discovering companies that are not conducting ethical business practices, can lead to supply chain disruptions as we need to find other business partners to do business with. Discovering a problem in your end products in a not fully traceable supply chain, will lead to a lot of operational issues and a lot of food waste.	Reputation Full traceability and a good due diligence system, where consumers can know from which farms the raw materials in their product came, can lead to a better reputation and loyal consumers.

2. Policies

Our policies and systems regarding business conduct are our **Business Code of Conduct**, 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 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 Mulken
Bedrijfsrevisor