

corporate governance

Declaration on corporate governance over 2023

The corporate governance statement has been prepared in accordance with Article 3:6, §2 and Article 3:32 of the WvV and the Belgian Corporate Governance Code 2020. It contains information on the corporate governance policy of What's Cooking Group NV in 2023, including:

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

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

Our Corporate Governance Charter is published at www.whatscooking.group. In the charter, we clarify our position towards the provisions of the Belgian Corporate Governance Code 2020. We also describe there the other Corporate Governance practices we apply, in addition to the Belgian Corporate Governance Code 2020. The charter did not undergo any material changes in 2023 with the exception of the installation of a sustainability committee. The statutes of What's Cooking Group NV were, however, amended in 2023 to reflect the name change.

What's Cooking Group NV follows the 10 principles of the Belgian Corporate Governance Code 2020, with the exception of the following recommendations (which have not yet been implemented in 2023):

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

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

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

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

Board of Directors



PAUL VAN OYEN (*1961)
PVO Advisory bv

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



FRANK COOPMAN (*1965)
Holbigenetics nv

Frank Coopman graduated as a veterinarian in 1990. He obtained additional masters in veterinary supervision of edibles of animal origin and in molecular medical biotechnology. He obtained a PhD in veterinary sciences and was a long-term lecturer in animal production and genetics at Hogent and Ugent. Frank is co-founder and managing director of Biomics and Chemics Consultancy BV, where he is rolling out the biological and genetic part. In 2020, he was appointed director of What's Cooking Group nv for four years. Since 2023, he has been a member of our remuneration and nomination committee.



DOMINIQUE COOPMAN (*1967)
Famcoo Invest nv

Dominique Coopman graduated as an agricultural and business engineer. She also holds a degree in environmental remediation and a master's degree in food culture. Dominique works as a freelance consultant in Italy and has been a director at What's Cooking Group nv since 2008. Her last reappointment dates from 2022, when she renewed her mandate for four years. In addition, Dominique has been a member of our sustainability committee since 2023.



EDDY VAN DER PLUYM (*1957)

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



PIET SANDERS (*1966)
CEO - Leading for Growth bv

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



ANN VEREECKE (*1963)
Ann Vereecke bv

Ann Vereecke is a civil engineer and PhD in management. She is professor of operations & supply chain management at Vlerick Business School and Ghent University. She was also a board member and president of EurOMA (European Operations Management Association) and board member of POMS (Production and Operations Management Society in the US) for a time. Currently, Ann sits on the boards of Tessenderlo Group, North Sea Port and BPost. In 2014, she joined the board of What's Cooking Group nv as an independent director. Ann also chairs the remuneration and nomination committee and she became a member of our sustainability committee in 2023. At the general meeting in May 2022, her mandate as an independent director was extended for another four years.



AART DUIJZER (*1963)
IJzer Beheer bv

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



KURT COFFYN (*1968)
C:Solutio bv

Kurt Coffyn graduated as an industrial engineer with specialisation in automation and electronics. He has 30 years of experience in operations and supply chain: first in various operational positions by General Electric in Belgium and Germany, then as COO at firms such as Stanley Black&Decker, Ontex, Provimi, Cargill and Unilabs Switzerland. Since 2019, Kurt has been COO of Belgium's Lineas, European leader in private rail freight transport. Kurt has been an independent director at What's Cooking Group nv since 2017 and is also a member of our audit committee.



INGE PLOCHAET (*1968)
Tower Consulting bv

Inge Plochaet holds a master's degree in industrial sciences (chemistry), studied innovation management at IMD, and obtained an in-company MBA at INSEAD & Wharton. Inge started her career at Procter & Gamble as a packaging engineer and today has 26 years of operational experience. Until 2015, she held various positions at AB InBev - from Innovation Director Western Europe to President of AB InBev UK & Ireland. Today, she helps companies with strategic and operational advice. She is also chairman of the board of directors of B-Steel bv and VBSC nv and a director of Groven+ nv, CSM nv, Colmar nv, Sligro Food Group nv and the Faber Group nv. Inge has held a four-year term as an independent director of What's Cooking Group nv since 2020 and she became a member of the sustainability committee in 2023.



JOHAN PAUWELS (*1959)
Hico nv

Johan Pauwels trained as an Industrial Engineer complemented by business administration (Vlerick, INSEAD, IMD). He has a long career at ABB where he was active in various global and local functions, regions and divisions. The common thread of his career is on increasing productivity through industrial automation and sustainably improving energy efficiency through electrification. From 2017 to 2023, he was managing director of ABB's Benelux companies. From 2023, he was active, ad interim, as General Manager of the 'Global Solution Centre for Autonomous Mobile Robots', ABB Robotics in Burgos, Spain. Johan is a director of What's Cooking Group nv and a member of our audit committee since May 2023.

Composition and functioning of the board of directors and its committees

Board of directors

The table below shows the composition of the board of directors on 31 December 2023, listing meetings and attendance in 2023.

Name	Type*	End of mandate	Committees**	Meetings 2023 (x = present)						
				16/02	20/04	25/05	24/08	2/10	23/11	12/12
Dominique Coopman (7)	NE	2026	SC	X	X	X	X	X	X	X
Frank Coopman (3)	NE	2024	RNC	X	X	X	X	X	X	X
Eddy Van Der Pluym	NE	2027	AC	X	X	X	X	X	X	X
Paul Van Oyen (8)	I	2026	RNC/SC	X	X	X	X	X	X	X
Ann Vereecke (1)	I	2026	RNC/SC	X	X	X	X	X	X	X
Dominique Eeman (2)	I	2023	AC	-	-					
Kurt Coffyn (4)	I	2024	AC	X	X	X	X	X	X	X
Inge Plochaet (5)	I	2024	SC	X	X	X	X	X	X	X
Piet Sanders (6)	E	2026		X	X	X	X	X	X	X
Aart Duijzer (9)	I	2027	AC			X	X	X	X	X
Johan Pauwels (10)	NE	2027	AC			X	X	X	X	X

As permanent representative for:

(1) BV Ann Vereecke, (2) BV Deemanco (end of mandate 20 April 2023), (3) NV Holbigenetics, (4) BV C:Solutio, (5) BV Tower Consulting, (6) BV Leading for Growth, (7) NV Famcoo Invest, (8) BV PVO Advisory, (9) BV IJzer Beheer (as of 20 april 2023), (10) NV Hico (as of 25 May 2023)

*

E = Executive
NE = Non-executive
I = Independent

**

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

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

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

Among other things, the board of directors decided on the group's half-year results, annual results, budget and strategy.

Diversity

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

As regards persons in charge of management viz. the members of the Ex-Com, and persons in charge of the daily management of the company we take into account the necessary complementarity of skills, experience, knowledge and diversity.

In the composition of the board of directors, following advice from the remuneration committee, we take into account the necessary complementarity of skills, experience, knowledge and diversity - including on the basis of gender in accordance with the provisions for listed companies. The Board of Directors complies with these gender provisions i.e. at least one-third of the members of the Board of Directors are of a different gender than the other members (whereby the required minimum number is rounded off to the nearest whole number). See also Article 1.2 of the internal regulations (see Annex 1 to the Corporate Governance Charter). The review of board members shows that we was met as of 31 December 2023.

Evaluation

The chairman of the board regularly organises a formal evaluation of the board and its functioning, including its interaction with executive management. The results of this evaluation are discussed in the board and, if necessary, improvement actions are prepared. A formal evaluation was completed (with the help of a consultant) in 2022 and will be carried out again in early 2024, based on a previous similar exercise for 2023.

Appointments/reappointments in 2024

The board plans to ask the general meeting on 30 May 2024:

- To reappoint NV Holbigenetics as a director for a period of 4 years, expiring immediately after the 2028 annual general meeting. NV Holbigenetics will appoint Frank Coopman as its permanent representative.
- To BV C:Solutio, to be reappointed as an independent director for a period of 4 years, expiring immediately after the ordinary general meeting in 2028. BV C:Solutio will appoint Kurt Coffyn as permanent representative.
- To reappoint BV Tower Consulting as an independent director for a period of 4 years, expiring immediately after the ordinary general meeting of 2028. BV Tower Consulting will appoint Inge Plochaet as permanent representative.

Committees within the board of directors

The board of directors had three active committees in 2023: the audit committee, the remuneration and nomination committee and the sustainability committee. The committees are composed in accordance with legislation and the requirements of the Belgian Corporate Governance Code 2020.

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

Audit committee

The table below shows the composition of the audit committee as at 31 December 2023, with a summary of meetings and attendance in 2023.

Name	Meetings 2023 (x = present)				
	13/02	20/04	25/05	24/08	23/11
BV Deemanco (Dominique Eeman) (1)	-	-			
Paul Van Oyen (2)	X				
BV C:Solutio (Kurt Coffyn) (3)	X	X	X	X	X
Eddy Van der Pluym	X	X	X	X	X
IJzer Beheer BV (Aart Duijzer) (4)			X	X	X
Hico NV (Johan Pauwels) (5)			X	X	X

- (1) Chair (end of mandate 20 April 2023)
- (2) Chair ad interim on 13 February 2023
- (3) Chair ad interim on 20 April 2023
- (4) Chair (start of mandate 20 april 2023)
- (5) Start of mandate 25 May 2023

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

The committee met regularly in the presence of the auditor and always in the presence of the internal auditor.

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

- the 2022 annual results
- the 2023 half-year results
- internal control
- the group's risk management
- the internal and external audit
- the independence and remuneration of the auditor and companies associated with the auditor

The audit committee monitors the internal audit function it has established. It regularly reviews its own regulations and operation.

Remuneration and appointments committee

The table below shows the composition of the remuneration and nomination committee on 31 December 2023, with a summary of meetings and attendance in 2023.

Name	Meetings 2023 (x = present)		
	16/2	20/4	23/11
BV Ann Vereecke (Ann Vereecke) *	X	X	X
BV PVO Advisory (Paul Van Oyen)	X	X	X
NV Holbigenetics (Frank Coopman)	X	X	X

* Chair

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

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

The committee prepares the remuneration report, submits it to the board of directors and explains it at the general meeting. The committee regularly evaluates its own regulations and operation.

Sustainability Committee

The table below shows the composition of the sustainability committee on 31 December 2023, with a summary of meetings and attendance in 2023.

Name	Meetings 2023 (x = present)		
	16/2	24/8	22/11
BV PVO Advisory (Paul Van Oyen) *	X	X	X
NV Famcoo Invest (Dominique Coopman)	X	X	X
BV Ann Vereecke (Ann Vereecke)	X	X	X
BV Tower Consulting (Inge Plochaet)	X	X	X

* Chair

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

- strategy and policy
- reputation and risk management
- Qualitative and quantitative ESG performance
- reporting and disclosure

The sustainability committee prepares the sustainability report, submits it to the board of directors and explains it at the general meeting. The committee regularly evaluates its own regulations and operation.

Executive committee

Secretary

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

Executive committee and executive board

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

Composition executive committee

- Leading For Growth BV, permanently represented by Piet Sanders, Group Chief Executive Officer, Chairman of the Executive Committee and Managing Director
- Sagau Consulting BV, permanently represented by Christophe Bolsius, Group SBU Director Ready Meals
- Eric Kamp, Group chief operations officer
- Esroh BV, permanently represented by Yves Regniers, Group Chief Financial Officer
- Leading Edge HR BV, permanently represented by Else Verstraete, Group Chief People Officer
- Creating Digital Value SRL, permanently represented by Peter Bal, Group Chief Information Officer
- Broersbank Advies & Management BV, permanently represented by Brecht Vanlerberghe, Group Chief Research & Development Officer

From 2024, Teun Haegens joined the executive committee as SBU Director Savoury.

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

Operation

The executive committee met twice a month in 2023 and whenever necessary for operational reasons. The executive committee is responsible for management reporting to the board of directors. The detailed operation of the executive committee is described in the executive committee's internal regulations, which are an integral part of the group's Corporate Governance Charter.

Evaluation

The board of directors evaluates once a year the functioning of the CEO (without the CEO being present) and once a year the other members of the executive committee (in the presence of the CEO). The board does so on the proposal of the remuneration and appointments committee. This evaluation also took place in 2023. The board uses both quantitative and qualitative parameters for this purpose. There is no direct link between this evaluation and the annual variable remuneration.

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

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

Yves REGNIERS (*1978) - ESROH BV CFO What's Cooking Group NV

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

Eric KAMP (*1963) COO What's Cooking Group NV

Eric Kamp studied public administration at the University of Twente. He then built an international career with Mars, United Biscuits and Provimi, among others, and lived and worked in Germany, Hungary and South Africa. Before joining What's Cooking?, Eric was Operations and Supply Chain Director of the Aquafeed division at Cargill. Since 2020, he has been COO of our group and a member of the executive committee.

Christophe BOLSISIUS (*1969) - Sagau Consulting BV Director of ready meals What's Cooking Group NV

Christophe Bolsius graduated in applied economics and international business administration from the University of Antwerp. He has worked in the food sector all his career, including in sales and marketing at Dr Oetker, Sara Lee Deli and Campina - both in Belgium and abroad - and as a member of the management of FrieslandCampina and Douwe Egberts. In December 2014, Christophe joined our commercial management team and a year later he started as head of the ready-made meals business unit.



Else VERS, TRAEETE (*1967) - Leading Edge HR BV CPO What's Cooking Group NV

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

Brecht VANLERBERGHE (*1973) - Broersbank Advies & Management BV Chief R&D Officer What's Cooking Group

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

Peter BAL (*1964) - Creating Digital Value BV CIO What's Cooking Group

Peter Bal holds a master's degree in industrial engineering, a postgraduate degree in public administration and a Digital Transformation Certificate from Massachusetts Institute of Technology. He gained considerable experience in several international listed companies, including Nokia,

Proximus and Swift. He then spent 15 years at what is now ZF - first as Chief Information Officer and Vice President Process Optimisation, and later as Managing Director of Transics, a digital services provider he founded within ZF. Peter started as Group Chief Information Officer at What's Cooking? in November 2022 and is now also a member of the executive committee.

Teun Haegens (*1979) SBU director Savoury What's Cooking Group NV (from 2024).

Teun Haegens studied Business Economics with a post-master's degree in Accountancy at Tilburg University. He worked at Wienerberger as CFO Netherlands between 2015 and 2020. Since 2021, he worked as Commercial Controller within the Savoury Business Unit of What's Cooking? to take up the role of SBU Director from 2024 and join the executive committee.

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

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

Conflicts of interest

Board of Directors

In 2023, the board of directors did not receive any reports of a conflict of interest in terms of asset law within the meaning of the CGC. There were also no reports of related party transactions, as described in Annex 2 to the group's Corporate Governance Charter.

Executive Committee

No related party transactions within the meaning of Annex 2 of the group's Corporate Governance Charter were reported in 2023.

External audit

The general meeting of 27 May 2021 appointed KPMG Bedrijfsrevisoren BV as auditor of What's Cooking Group NV. KPMG Bedrijfsrevisoren BV appointed Filip De Bock as permanent representative. The appointment was for three years. We consulted regularly with the auditor. For the half-yearly and annual reporting, we invited him to the meeting of the audit committee. The auditor is also invited to discuss the internal audit plan and internal controls. The auditor does not maintain any relationships with What's Cooking? influence his judgement. Moreover, he confirmed his independence from the group. In 2023, we paid EUR 290,000 for audit services to KPMG Bedrijfsrevisoren BV and to the persons with

whom KPMG Bedrijfsrevisoren BV is associated (for comparison in 2022: EUR 283,000). Non-audit services of EUR 20,000 were provided in 2023 (for comparison in 2022: EUR 10,000). The companies with which the auditor has a partnership did not invoice additional fees to the group in 2022 and 2023.

The general meeting of 30 May 2024 will be asked to reappoint KPMG Bedrijfsrevisoren BV as auditor, for a period of three years, expiring immediately after the general meeting of 2027. KPMG Bedrijfsrevisoren BV will appoint Filip De Bock as its permanent representative.

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

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

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

The Dealing Code provides, inter alia, that:

- The Dealing Code contains guidelines to preserve the confidentiality of inside information. For example, the Dealing Code stipulates closed and blackout periods. Directors and other relevant persons of What's Cooking? may not conduct transactions in securities of What's Cooking Group NV at such times.
- We always inform new members of the board of directors, the executive committee and other persons who regularly have access to inside information about the Dealing Code.
- The company also keeps a list of those with access to inside information.

Remuneration report

Remuneration procedure

The current remuneration policy 2023-2026 is available on the group's website. The remuneration report for 2023, prepared by the remuneration and nomination committee, will be explained and submitted for (advisory) vote at the general meeting of 30 May 2024, after prior communication to the works council.

The remuneration and appointments committee monitors the application of the policy and advises the board of directors in this respect.

The general meeting on 25 May 2023 approved the overall remuneration level for members of the board of directors in the 2023 financial year.

On the advice of the remuneration and nomination committee, the board of directors confirmed the remuneration for the CEO and members of the executive committee in the 2023 financial year.

Remuneration

The members of the board of directors and its committees were entitled to the following annual fixed remuneration (in EUR) in 2023:

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

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

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

Basic fee

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

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

As is the case for the (other) employees, the basic remuneration for the members of the executive committee with employee status is adjusted annually in line with life expectancy, in line with legally required indexations or indexations following individual or collective agreements.

Annual variable remuneration

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

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

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

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

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

The potential annual variable remuneration at 100% payout (at target) concerns an amount equal to 30% or less of the total remuneration, depending on the position and the classification of the position compared to the relevant benchmark. This share is contractually determined individually and aims at a market-based annual variable remuneration.

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

In addition to the system of annual variable remuneration, the Board of Directors retains the prerogative, at the proposal of the Remuneration and Nomination Committee, to grant the CEO and/or the other members of the Executive Committee, or some of them, an (additional) bonus for specific performance or merit, without however exceeding the total budget for annual variable remuneration for the CEO and the other members of executive management for the financial year concerned. These modalities generally also apply to other employees of the group to whom an annual variable remuneration is granted. Such (additional) bonus shall not exceed 30% of the executive committee member's annual fixed remuneration

Additional provisions were made for 2023 in the framework of these LTI plans, in accordance with the overview enclosed in the figures on the remuneration of the CEO and the other members of the executive committee. The amounts granted in 2021 in connection with a possible acquisition were finally not granted given the non-occurrence of the transaction.

Long-term variable remuneration (long-term incentive)

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

The LTI aims at *value creation* - with a clear focus on making the company stronger for the future and executing the strategic plan - and retention.

The LTI is awarded according to financial targets (growth in *equity value*) (approx. 80%) and individual and measurable ESG targets (approx. 20%) over a reference period of at least three years in each case.

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

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

At 100% payout (at target), the potential LTI amounts to an amount of at least 15% and at most 25% of the total remuneration, depending on the position and the ranking of the position compared to the relevant benchmark. This share is contractually determined individually and aims at a market-based LTI.

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

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

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

We summarise the remuneration of board members (both executive, non-executive and independent directors - overview see below) for their directorship in 2023 as follows:

	Mandate of director	Mandate Remuneration and Nomination Committee	Mandate Audit Committee	Mandate Sustainability Committee	Total
BV PVO Advisory (Paul Van Oyen)	100,000.00	5,000.00		7,000.00	112,000.00
BV Leading for Growth (Piet Sanders)	30,000.00				30,000.00
NV Holbigenetics (Frank Coopman)	30,000.00	5,000.00			35,000.00
NV Famcoo Invest (Dominique Coopman)	30,000.00			5,000.00	35,000.00
Eddy Van der Pluym	30,000.00		6,000.00		36,000.00
NV Hico (Johan Pauwels)	17,500.00		3,500.00		21,000.00
BV Ann Vereecke	30,000.00	7,000.00		5,000.00	42,000.00
BV Deemanco (Dominique Eeman)	10,000.00		3,333.33		13,333.33
BV IJzer Beheer (Aart Duijzer)	20,000.00		6,666.67		26,666.67
BV C:Solutio (Kurt Coffyn)	30,000.00		6,000.00		36,000.00
BV Tower Consulting (Inge Plochaet)	30,000.00			5,000.00	36,000.00
Total mandates					422,000.00

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

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

The individual gross remuneration of the managing director / chairman of the executive committee / CEO (ie, Leading For Growth BV, permanently represented by Piet Sanders) and the joint gross remuneration of the other members of the executive committee: Esroh BV (permanently represented by Yves Regniers), Sagau Consulting BV (permanently represented by Christophe Bolsius), Eric Kamp, Leading Edge HR BV (permanently represented by Else Verstraete), Creating Digital Value SRL (permanently represented by Peter Bal), Broersbank Advies & Management BV (permanently represented by Brecht Vanlerberghe), are included in the table below:

	CEO***	Other members of the executive management
Base pay*	589,535.14	2,013,405.62
Variable pay (cash - on a yearly basis)	75,000.00	138,612.99
Pensions*	NA**	23,093.76
Other insurance (hospitalisation insurance)	NA**	1,809.79
Other benefits (company car)	NA**	18,070.32
Long Term Incentive provision 2023	133,333.33	241,666.36

*including recharge of expenses

*The pension plan concerns defined contribution contracts

**NA = not applicable

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

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

Share-related fees

Members of the board of directors and executive committee do not have stock options, subscription rights or any other rights to acquire shares. The company did not grant any shares, stock options or other rights to acquire What's Cooking Group shares in 2023. Not to members of the group's board of directors and not to members of the executive committee.

Historical information and ratio

Board and CEO remuneration and key performance indicators evolved as follows during the period 2019-2023:

	2019	2020	2021	2022	2023
Former Chairman of the Board of Directors	€ 75,000	€ 75,000	€ 75,000	€ 89,583	€ 100,000
Member of the Board of Directors	€ 20,000	€ 20,000	€ 20,000	€ 20,000	€ 30,000
Chairman of the Audit Committee	€ 10,000	€ 10,000	€ 10,000	€ 10,000	€ 10,000
Member of the Audit Committee	€ 6,000	€ 6,000	€ 6,000	€ 6,000	€ 6,000
Chairman of the Remuneration and Nomination Committee	€ 7,000	€ 7,000	€ 7,000	€ 7,000	€ 7,000
Member of the Remuneration and Nomination Committee	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000
Chairman of the Sustainability Committee					€ 7,000
Member of the Sustainability Committee					€ 5,000

	2019	2020	2021	2022	2023
CEO - fixed remuneration - excl, board mandate remuneration	€ 484,725	€466,194	€500,000*	€529,692	€ 589,535
Sales (in million EUR)	728.1	717.4	696.9	781.4	832.3
EBITDA (in million EUR)	37.2	37.1	45.9	35.9	45.5
Result after taxes (in million EUR)	4.4	-2.5	7.3	4.5	7.7

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

	2019	2020	2021	2022	2023
Average gross salary for a full time equivalent in the group	100.00	102.44	106.08	107.91	123.26

The ratio between the CEO's fixed remuneration (excluding his remuneration as a member of the board of directors) and the lowest gross remuneration of a group employee in Belgium (in full-time equivalent) is 16 for the month of December 2023.

Contractual provisions concerning recruitment or severance payments

The group did not agree any recruitment arrangements with members of the executive committee or with executive directors that entitle them to severance pay of more than 12 months. The group also did not enter into any arrangements contrary to legal provisions, the Belgian Corporate Governance Code 2020 or market practice. The contractual notice periods for Sagau Consulting BV (Christophe Bolsius), Esroh BV (Yves Regniers) and Leading For Growth BV (Piet Sanders) are 12 months each. Eric Kamp's notice period is in principle calculated in accordance with the statutory provisions applicable to his employment contract. The contractual notice period for Leading Edge HR BV (Else Verstraete), Creating Digital Value SRL (Peter Bal) and Broersbank Advies & Management BV (Brecht Vanlerberghe) is six months each.

Shareholder voting information

The general meeting 25 May 2023 approved the 2022 remuneration report with a majority of 99.53%.

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

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

Stichting Coopman reported on 21 August 2023 that on 21 August 2023 it (still) holds, through Famcoo Invest NV and Stichting Administratiekantoor Coovan, more than 30% of the voting securities in What's Cooking Group NV.

More specifically, Stichting Coopman reported that Stichting Administratiekantoor Coovan, as of 22 August 2022, had acquired 28,207 voting securities in What's Cooking Group NV, and as of 21 August 2023, held 1,230,022 (66.27%) voting securities in What's Cooking Group NV.

Stichting Administratiekantoor Coovan¹ is controlled by Famcoo Invest NV², which in turn is controlled by Stichting Coopman³. Stichting Coopman is no longer controlled.

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

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

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

Key features of internal control and risk management systems

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

On the proposal of the executive committee, the board of directors annually determines or confirms our mission, values and strategy, and thus the group's risk profile. We actively and repeatedly promote our values to all our employees. We do this at least at every semi-annual information meeting. Integrity is the most important value in risk management. We communicate to all our employees at the same time the outlines of the strategy and objectives for the Group and the segments / SBUs (Strategic Business Units Ready Meals and Savoury).

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

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

We ensure that we can evaluate all of our non-production employees annually through an elaborated evaluation tool. In this regard, we attach particular importance to values-compliant behavior. We also try to set concrete objectives together for our production employees and organize feedback interviews. We also measure our employees' commitment at regular intervals at all sites in order to respond even better to the needs of our people.

We have established clear policies for training and compensating our employees. We rigorously apply the legal provisions on conflicts of interest (see above). We introduced regulations for transactions with related parties that do not constitute a legal conflict of interest (Annex 2 to the Corporate Governance Charter). The internal auditor periodically conducts risk audits and audits of internal controls in all Group departments. The audit committee receives a report on these. Based on the findings of the internal auditor, and in consultation with the audit committee, we adjust the internal control environment.

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

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

We apply a hedging policy to manage foreign exchange risks.

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

For the process of financial reporting, we have set up the following control and risk management systems:

The internal regulations of the board of directors, audit committee and executive committee clearly describe who is responsible for what in preparing and approving our group's financial statements.

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

Quarterly, the executive committee reports the results of the group and divisions to the board of directors. The executive committee first explains the first-half and annual results to the audit committee, which discusses them with the internal and external auditor. Then these results go to the board of directors for approval. They are published in the form required by law. We publish internally and externally a schedule of our periodic reporting obligations to the financial market.

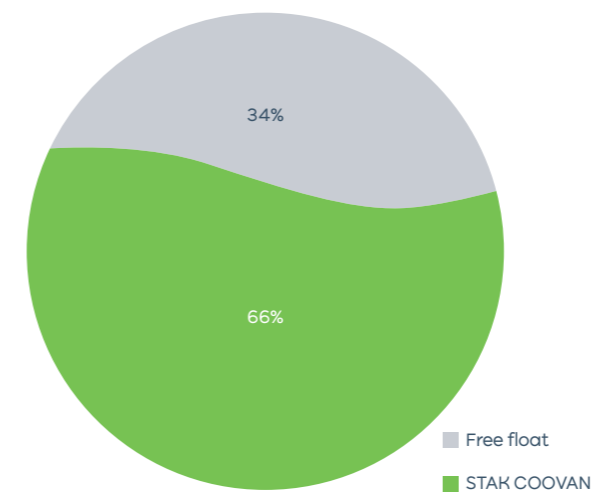
Quarterly, the executive committee also reports the results around the ESG initiatives (Environment, Social, Governance) to the board of directors (and the sustainability committee from 2023 onwards). In order to ensure the auditability of the sustainability information in the future, a software package was purchased that allows both KPIs (Key Performance Indicators) to be consulted per site and per period, as well as a good follow-up of the objectives and the inclusion of the audit information, in order to have a complete and traceable system for the entire company, both internally and externally.

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

The finance department uses a comprehensive manual. This describes applicable accounting principles and procedures. The riskiest internal controls from the COSO II framework for financial matters apply. These controls and systems must help ensure that the published financial results give a true and fair view of the group's financial position.

Other Legal Information

Shareholder structure on 31 December 2023



Transparency

We received no transparency declarations in 2023.

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

There are no security holders with special control rights. The voting rights of the group's own shares are suspended following the applicable legal provisions.

The extraordinary general meeting can amend the company's articles of association. This requires a majority of three-quarters of the votes present. Those present must represent at least half of the share capital, as provided for in the Companies and Associations Code. An amendment to the company's object requires a majority of four-fifths of the votes present. On 31 December 2023, What's Cooking Group NV did not own any of its own shares (nor did it on 31 December 2022).

The procedure for the appointment/reappointment of directors (see appointments above) is set out in Article 4 of the rules of the remuneration and appointments committee (Annex 5 to the group's Corporate Governance Charter - 2023 version).

The extraordinary general meeting of shareholders of 21 April 2023 authorised the board of directors of What's Cooking Group NV to increase the company's share capital within the authorised capital. This must be done under the terms of the Companies and Associations Code. This authorisation is valid for a period of three years.

The extraordinary general meeting of shareholders held on 21 April 2023 authorised the board of directors, in accordance with the Companies and Associations Code, to purchase shares in the company for the account of the company. Such a purchase of shares is authorised only to prevent an imminent serious detriment to the company. This authorisation is valid for three years.

We received in 2017 a transparency declaration from STAK Coovan on their participation in the capital of What's Cooking Group NV. We included this declaration in the company's website. We disclosed the content according to the applicable rules. See also above.

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

Main risks to our operating activities	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
Operational risks		
Food safety and product liability		
Every day, thousands of people eat our processed meats and ready meals. These products must be fresh and safe. The end consumer is also entitled to clear information about the composition of the product and its nutritional value.	The safety and the confidence of consumers are vitally important to us. Anything that can damage this confidence - either concerning our own products or the sector - will have a negative impact on our sales, our prospects and our reputation.	We have constant high demands for product safety and quality. All our raw materials are traceable. Our packaging clearly states product composition and nutritional values per 100 grammes and per serving. We go further than the statutory requirements with regards to the safety of our packaging. We have insurance to cover our product liability.
Competitive environment		
The processed meats market is extremely mature and is dominated by the private labels of large discount and retail customers. The ready meals market is growing, but here competition is very fierce.	The competition enables customers to increase pressure on our margins. This may have an impact on our profits.	We distinguish ourselves from our competitors in terms of concepts and products. We work continuously on improving efficiency and cost control.
Technological developments		
Product and production technologies evolve rapidly.	Not being abreast with the latest production technologies can have a negative impact on efficiency and cost control. Competitors may have access to alternative product technology that at some point may win over consumers.	Each year we invest considerable sums in tangible non-current assets to maintain and improve our level of technology. We maintain good contact with our suppliers so that we are always well informed of the most recent developments. We sound out consumer preferences. We work together with research institutes such as Flanders' FOOD.
Electronics and information systems		
For efficient business operations we are becoming increasingly dependent on information systems and integrated control systems which are managed by a complex set of software applications.	If these systems do not work well, or if they were to become unavailable, this would have a negative impact on the production volume and on our reputation.	All systems are maintained appropriately. All systems are upgraded when necessary. Regular back-ups are made of all information. A new ERP system has been implemented to structure and simplify our business processes.
War for talent		
An organisation is only as strong as its employees. The knowledge and expertise is to be found in a group of employees who contribute to building the company and its brands.	If too many good employees are lured away by the competition and there is too little influx of young people, we run the risk that we will be unable to achieve our growth scenario.	In 2015, we established a Young Potential programme: newly graduated young people receive an attractive training programme. They experience four different positions within the company during two years. We meanwhile have a number of in-house recruitment experts to attract new staff & started an employer branding program. We continue to focus on employee engagement and the retention of existing staff

Main risks to our operating activities	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
Marktrisiko's		
Price fluctuations for raw materials and packaging		
We work with natural raw materials. We must therefore take into account possible fluctuations in the quality and the price of our raw materials and packaging materials.	Price increases for raw materials and packaging can have a negative influence on the margins.	We enter into long-term contracts whenever possible. We work with volume arrangements on an annual basis.
Relationships with suppliers		
For specific raw materials we are obliged to work with a limited number of suppliers.	If one or more of these suppliers cannot fulfil its contractual commitments and we are unable to secure alternative supplies in time, this could have a negative impact on our business operations.	We enter into long-term contracts whenever possible. We work with volume arrangements on an annual basis. We offer our suppliers fair payment for their added value. We work with preferential suppliers for sustainability.
Relationships with customers		
We market our products via a network of discount and retail customers throughout Europe. The number of large customer groups is limited.	The number of larger retail customers is small. If one of them terminates a contract, this may have a significant negative impact on our turnover and profit.	We diversify turnover in different products and contracts with other lead times; both with respect to our own brands as well as private labels of customers and in different countries.
Customer and consumer behaviour		
Our sales are related to the eating habits and trends of the ultimate consumers, just as their spending habits.	If consumers no longer selected our products or their eating habits were to change, this would have a significant impact on our business activities. General economic conditions such as cyclical fluctuations, unemployment and interest rates can also affect the consumer spending patterns.	We regularly perform consumer & market research, to review eating habits of consumers in the various markets we operate. We surveyed the satisfaction of our consumers to anticipate and minimise this risk. We ensure that our prices are in line with those of the market.

Main risks to our operating activities **What can happen if we don't make the right decisions?** **How do we limit the risks in general and in 2023 in particular?**

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

Financial risks	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
Credit risks We have receivables outstanding from our clients and retail customers.	Receivables not collected on time have a negative impact on the cash flow.	We monitor customers and outstanding receivables in order to limit these potential risks. Most receivables relate to large European customers which limits the risk.

Exchange rate risks	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
As Ter Beke operates in an international environment, we are exposed to an exchange rate risk on the sales, purchases and interest-bearing loans expressed in a currency other than the company's local currency.	Fluctuations in exchange rates can cause fluctuations in the value of financial instruments.	We adhere to a consistent hedging policy. We do not use financial instruments for trading and we do not speculate.

Interest risk	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
The forms of financing with variable interest rates mainly arise from Ter Beke's Revolving Credit Facility Agreement.	The fair value or future cash flows of a financial instrument will fluctuate as a result of changes in the market interest rates.	We adhere to a consistent hedging policy. We do not use financial instruments for trading and we do not speculate.

Liquidity and cash flow risks	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
As with any business, Ter Beke monitors liquidities and cash flow.	A shortage of cash and cash equivalents could put pressure on the relationships with certain parties.	We have a significant net cash flow with respect to the net financial debt position. We have centralised our treasury policy and we hedge against interest rate risks.

Legal risks (see also explanatory note 28 in the annual accounts)

Changes to legislation	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
Now and then the government changes and tightens legislation on the production and sale of foods.	Not meeting these conditions can expose us to the risk of fines or sanctions.	We invest significant amounts annually to satisfy new legislation, likewise relating to sustainability and the environment. Each year we organise training programmes to keep our employees up-to-date on new legislation and its impact.

Legal disputes	What can happen if we don't make the right decisions?	How do we limit the risks in general and in 2023 in particular?
Occasionally we are involved in legal proceedings or disputes with customers, suppliers, consumers or the government.	Such litigation could have a negative impact on our financial situation.	We anticipate the potential impact of these disputes in our accounts as soon as a risk is judged as realistic under the applicable accounting rules.

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

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

21	Information about composition and diversity of members of administrative, management and supervisory bodies	Corporate Governance - p 141-150
21 a	Number of executive members	Corporate Governance - p 141-150
21 a	Number of non-executive members	Corporate Governance - p 141-150
21 b	Information about representation of employees and other workers	Sustainability Annex - Own Workforce - p 101-105
21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate Governance - p 141-150
21 d	Board's gender diversity ratio	Corporate Governance - p 141-150
21 e	Percentage of independent board members	Corporate Governance - p 141-150
22	Information about roles and responsibilities of administrative, management and supervisory bodies	Corporate Governance - p 141-150
22 a	Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	Corporate Governance - p 141-150
22 b	Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	Corporate Governance - p 141-150
22 c	Description of managements role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	Corporate Governance - p 141-150
22 c i	Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	Corporate Governance - p 141-150
22 c ii	Information about reporting lines to administrative, management and supervisory bodies	Corporate Governance - p 141-150
22 c iii	Disclosure of how dedicated controls and procedures are integrated with other internal functions	Corporate Governance - p 141-150
22 d	Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	See sustainability report - p 51 and following Corporate Governance - p 141-150
23	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	Corporate Governance - p 141-150
23 a	Information about sustainability-related expertise that bodies either directly possess or can leverage	Corporate Governance - p 141-150
23 b	Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	Corporate Governance - p 141-150

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

26 a	Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them	Executive committee members typically start with safety, Food safety and ESG. For Board level: Corporate Governance - p 141-150
26 b	Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	See sustainability statement - double materiality review - p 83-85
26 c	Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	Corporate Governance - p 141-150

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

29	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	Corporate Governance - Remuneration Report p 151-155
29 a	Description of key characteristics of incentive schemes	Corporate Governance - Remuneration Report p 151-155
29 b	Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	Corporate Governance - Remuneration Report p 151-155
29 c	Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	Corporate Governance - Remuneration Report p 151-155
29 d	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	Corporate Governance - Remuneration Report p 151-155
29 e	Description of level in undertaking at which terms of incentive schemes are approved and updated	Corporate Governance - Remuneration Report p 151-155

GOV-5 Risk management and internal controls over sustainability reporting

36 a	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	Corporate Governance - p 141-150
36 b	Description of risk assessment approach followed	Corporate Governance - p 141-150
36 c	Description of main risks identified and their mitigation strategies	Corporate Governance - p 141-150
36 d	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	Corporate Governance - p 141-150
36 e	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	Corporate Governance - p 141-150

Other topics

13	Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies	Corporate Governance - Remuneration Report p 151-155
13	Percentage of remuneration recognised that is linked to climate related considerations	Corporate Governance - Remuneration Report p 151-155
13	Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies	Corporate Governance - Remuneration Report p 151-155

