

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 Com- mittee	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	2022
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.