



**COOPERATIVE ENTREPRENEURSHIP
IN HARMONY WITH SOCIETY**

Financial Report 2025

Credits

Editor: Melissa Van Hoecke

Concept & realisation: CIGAR.AGENCY BV - WWW.CIGAR.AGENCY

Photography: Milcobel CV

Also read **MILCOBEL'S SUSTAINABILITY REPORT**
at www.milcobel.com/en/sustainability

food.be
Small country. Great food.



A. Consolidated accounts

1. Consolidated balance sheet after profit allocation

ASSETS

(in €)	Codes	PERIOD 2025	PERIOD 2024
Formation expenses	20	36,795	62,551
FIXED ASSETS	21/28	104,078,184	230,586,206
Intangible fixed assets	21	20,421,686	24,782,286
Positive consolidation differences	9920	776,456	867,804
Intangible fixed assets	22/27	82,814,267	203,527,438
Land and buildings	22	44,772,341	85,336,311
Plant, machinery and equipment	23	27,357,793	99,384,172
Furniture and vehicles	24	2,286,467	4,884,027
Other tangible fixed assets	26	-	37,526
Assets under construction and advance payments	27	8,397,666	13,885,402
Financial fixed assets	28	65,775	1,408,678
Companies accounted for using the equity method	9921	—	1,345,996
Participating interests	99211	—	1,345,996
Other financial assets	284/8	65,775	62,682
Shares	284	7,788	7,788
Amounts receivable and cash guarantees	285/8	57,987	54,894
CURRENT ASSETS	29/58	202,287,665	260,412,351
Amounts receivable after more than one year	29	95,460	171,683
Other amounts receivable	291	95,460	171,683
Stocks and contracts in progress	3	80,221,948	163,500,654
Stocks	30/36	80,221,948	163,500,654
Raw materials and consumables	30/31	15,958,552	38,256,745
Finished goods	33	58,768,542	118,104,159
Goods purchased for resale	34	5,494,854	7,139,750
Amounts receivable within one year	40/41	102,470,327	91,649,114
Trade debtors	40	95,582,537	75,898,405
Other amounts receivable	41	6,887,790	15,750,709
Current investments	50/53	4,128,730	—
Other investments	51/53	4,128,730	—
Cash at bank and in hand	54/58	14,030,343	4,031,323
Deferred charges and accrued income	490/1	1,340,857	1,059,577
TOTAL ASSETS	20/58	306,402,644	491,061,108

EQUITY AND LIABILITIES

(in €)

	Codes	PERIOD 2025	PERIOD 2024
EQUITY	10/15	141,726,441	130,911,621
Contribution	10/11	52,487,003	41,733,409
Capital	10	52,486,972	41,733,378
Issued capital	100	52,507,562	42,883,010
Uncalled capital	101	20,590	1,149,632
Outside the capital	11	31	31
Share premium account	1100/10	31	31
Revaluation surpluses	12	21,468,074	29,270,112
Consolidated reserves	9910	67,102,277	58,592,341
Translation differences	9912	2,580	2,580
Capital subsidies	15	669,087	1,313,179
PROVISIONS AND DEFERRED TAXES	16	8,258,329	19,601,884
Provisions for liabilities and charges	160/5	4,258,433	5,802,757
Pensions and similar obligations	160	14,895	1,152,740
Other liabilities and charges	164/5	4,243,538	4,650,017
Deferred taxes	168	3,999,896	13,799,127
AMOUNTS PAYABLE	17/49	156,417,874	340,547,603
Amounts payable after more than one year	17	3,916,735	94,356,373
Financial debts	170/4	—	89,471,054
Credit institutions	173	—	89,471,054
Other amounts payable	178/9	3,916,735	4,885,319
Amounts payable within one year	42/48	152,415,141	244,401,008
Current portion of amounts payable after more than one year falling due within one year	42	23,338,560	36,338,540
Financial debts	43	—	15,000,000
Credit institutions	430/8	—	15,000,000
Trade debts	44	106,643,195	161,569,020
Suppliers	440/4	106,643,195	161,569,020
Advances received on contracts in progress	46	1,448,906	837,501
Taxes, remuneration and social security	45	17,138,318	27,411,389
Taxes	450/3	2,023,452	2,988,841
Remuneration and social security	454/9	15,114,866	24,422,548
Other amounts payable	47/48	3,846,162	3,244,558
Accruals and deferred income	492/3	85,998	1,790,222
TOTAL LIABILITIES	10/49	306,402,644	491,061,108

2. Consolidated income statement

(in €)	Codes	PERIOD 2025	PERIOD 2024
Operating income	70/76A	950,767,333	1,312,880,871
Turnover	70	930,087,278	1,291,493,578
Stocks of finished goods and work and contracts in progress: increase (decrease)	71	-397,289	6,831,843
Other operating income	74	19,588,128	12,391,159
Non-recurring operating income	76A	1,489,216	2,164,291
Operating expenses	60/66A	1,065,850,501	1,299,291,587
Goods for resale, raw materials and consumables	60	755,061,887	921,055,992
Purchases	600/8	748,502,852	920,291,465
Stocks: decrease (increase)	609	6,559,035	764,527
Services and miscellaneous goods	61	105,753,939	189,314,517
Remuneration, social security charges and pensions	62	79,249,337	138,575,640
Depreciation of and other amounts written down on formation expenses, intangible and tangible assets	630	17,859,539	32,878,705
Amounts written off stocks, contracts in progress and trade debtors: additions (write-backs)	631/4	-377,977	-52,653
Provisions for liabilities and charges: additions (uses and write-backs)	635/8	-654,079	-140,709
Other operating expenses	640/8	5,940,198	7,719,812
Depreciation on positive consolidation differences	9960	-	45,674
Non-recurring operating expenses	66A	103,017,657	9,894,609
OPERATING PROFIT (LOSS)	9901	-115,083,168	13,589,284
Financial income	75/76B	113,620,912	3,517,550
Recurring financial income	75	1,889,589	3,517,550
Income from current assets	751	1,763,233	2,951,352
Other financial income	752/9	126,356	566,198
Non-recurring financial income	76B	111,731,323	—
Financial charges	65/66B	2,839,300	13,037,901
Recurring financial charges	65	2,839,300	13,037,901
Debt charges	650	1,962,699	10,879,275
Other financial charges	652/9	876,601	2,158,626
PROFIT (LOSS) FOR THE PERIOD BEFORE TAXES	9903	-4,301,556	4,068,933

(in €)	Codes	PERIOD 2025	PERIOD 2024
Transfer from deferred taxes	780	5,289,018	476,541
Transfer to deferred taxes	680	436,151	855,338
Income taxes	67/77	378,760	10,147,109
Taxes	670/3	515,209	17,312,333
Adjustment of taxes and reversal of tax provisions	77	136,449	7,165,224
PROFIT (LOSS) OF THE PERIOD	9904	172,551	-6,456,973
Share in the result of companies to which the equity method has been applied	9975	—	231,817
Profit	99751	—	231,817
Loss	99651	—	—
CONSOLIDATED PROFIT (CONSOLIDATED LOSS)	9976	172,551	-6,225,156
Of which:			
Share of the group in the result	99762	172,551	-6,225,156



3. Explanatory disclosures

1. List of the consolidated subsidiary companies and companies included using the equity method

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method ⁽¹⁾	Proportion of capital or contribution held ⁽²⁾ (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Milcobel Dairy - BE 0870.017.447 - Public limited company Fabriekstraat 141, 9120 Beveren, Belgium	F	100.00	0.00
Kaasimport Dupont - BE 0405.109.216 - Public limited company Lieven Bauwensstraat 9, 8200 Sint-Andries, Belgium	F	100.00	0.00
Cheeseline - BE 0441.187.078 - Public limited company Lieven Bauwensstraat 9, 8200 Sint-Andries, Belgium	F	100.00	0.00
Camal - BE 0412.859.912 - Public limited company Route de Légipont 12, 4671 Blégny, Belgium	F	100.00	0.00
Kaasbrik - BE 0423.910.091 - Public limited company Industriepark 1216, 3545 Halen, Belgium	F	100.00	0.00
Milcobel Asia LTD Room 7/03, 7F, Austin Tower, Austin Avenue 22-26 Tsim Sha Tsui, Hongkong	F	100.00	0.00
Kaasbrik Invest - BE 0440.662.288 - Public limited company Fabriekstraat 141, 9120 Beveren, Belgium	F	100.00	0.00
FC Milcobel Belgium - 1029.593.830 - Public limited company Fabriekstraat 141, 9120 Beveren, Belgium	F	100.00	0.00

(1) F: Full consolidation

(2) Proportion of the capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on on these enterprises.

2. Consolidation criteria and changes in the consolidation scope

Where materially significant, an indication of the criteria applied for the purposes of full consolidation, proportional consolidation and the equity method, and of the cases, together with the reasons therefor, in which these criteria are deviated from (pursuant to Article 3:156, I. of the Royal Decree of 29 April 2019 implementing the Belgian Code on Companies and Associations).

The full consolidation method is applied to all companies over which the consolidating company exercises control, either directly or indirectly, de jure or de facto. Companies over which control is shared are included in the consolidated financial statements using either the full consolidation method or the equity method, depending on the degree of integration. Investments in associates have been valued and recognised using the equity method.

Information enabling a meaningful comparison with the consolidated financial statements for the previous financial year, where the composition of the consolidated group has undergone a significant change during the financial year (pursuant to Article 3:102 of the aforementioned Royal Decree)

In 2025, the Group sold its entire stake (100%) in Ysco NV, Ysco France SAS and Ysco Holding France SAS. As a result of this transaction, Ysco was removed from the scope of consolidation. The impact of the sale on the consolidated reserves amounts to +€109.7 million. At the end of 2025, the Group sold its stake (20%) in Héritage 1466 NV. As a result of this transaction, Héritage was removed from the scope of consolidation. The impact of the sale on the consolidated reserves amounts to +€2.1 million.

On 24 October 2025, the Group established FC Milcobel Belgium BV. FrieslandCampina CV holds 100% of the voting rights and exercises exclusive control; the entity is therefore fully consolidated from 24 October 2025..

3. Valuation rules

Indicate the criteria of material significance used for valuing the various items of the consolidated financial statements, in particular:

- for the formation and adjustment of depreciation, write-downs and provisions for liabilities and charges, as well as revaluations (pursuant to Article 3:156, VI.a. of the Royal Decree of 29 April 2019, implementing the Belgian Code on Companies and Associations).
- for the bases of converting amounts expressed or originally expressed in a currency other than the currency in which the consolidated financial statements are drawn up and of the accounting statements of subsidiaries and associated companies governed by foreign law (pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree).





ASSETS

Formation expenses

Formation expenses are subject to linear depreciation at 20%.

Intangible fixed assets

Acquisitions and contributions of intangible fixed assets are booked to the assets side of the balance sheet at the acquisition price or contribution value and are subject to linear depreciation according to the following percentages:

	min.	max.
1. Research and development costs	20	20
2. Concessions, patents, licences, brands, etc.	10	20
3. Goodwill	10	20
4. Advance payments	0	0
5. Software	10	20

Consolidation differences

Consolidation differences represent the discrepancies between, on the one hand, the acquisition cost and, on the other hand, the corresponding portion of equity as at the date on which the shares were acquired or on a date close to that date.

To the extent that these differences arise from the overvaluation or undervaluation of specific items on the assets or liabilities side, they are allocated to those items.

The remaining difference is recognised in the consolidated accounts under the heading ‘consolidation differences’ on the assets or liabilities side of the balance sheet, depending on whether the acquisition cost is greater than or less than the share in the (where applicable, restated) equity.

Capitalised consolidation differences are amortised on a straight-line basis over a period of between five and ten years. Additional or exceptional write-downs are applied to these differences where, as a result of changes in economic conditions, it is no longer appropriate to carry them at that value in the consolidated balance sheet.

During 2024, positive consolidation differences were identified as a result of the acquisition of Kaasbrik Invest; these will be charged to the profit and loss account over a period of 10 years. The Board considers the 10-year period to be reasonable in light of the expansion of the grating activities and the associated future revenue.

Negative consolidation differences are recognised as liabilities. They are credited to the consolidated profit and loss account solely to cover operating losses attributable to circumstances existing at the time of the acquisition (overcapacity, excessive staffing levels), and this is done for a limited period. They are recognised under code 9960 ‘Amortisation of positive consolidation differences’.

Tangible fixed assets

Tangible fixed assets are recognised on the assets side of the balance sheet at their acquisition cost (including incidental costs) or their contribution value.

In 2022, as part of the sale of a site by Milcobel Dairy NV, an independent valuation was carried out on sites located on

Fabriekstraat in Beveren.

In 2023, the scope of this independent valuation was extended to include all land owned by the group. As a result, the value of the land, recorded as property, plant and equipment, was increased by approximately EUR 14.5 million. This is based on the ‘equilibrium value’ as calculated by the independent valuer, less a downward safety margin of 25%.

In 2025, following the sale of Ysco, a sum of EUR 4.6 million in previously recognised revaluation surpluses on land was written off. These revaluation surpluses related entirely to the assets sold as part of this transaction.

Depreciation is recognised using the straight-line method (pro rata temporis) over the economic life of the assets.

The depreciation percentages are as follows:

	min.	max.
1. Industrial, administrative and commercial buildings	3	10
2. Plant, machinery and equipment	5	25
3. Vehicles	10	25
4. Office equipment and furniture	10	33
5. Other tangible fixed assets	3	20
6. Assets under construction and advance payments	0	0
7. Leasing and similar rights	according to the category to which the asset belongs	

Stocks

- Raw materials: acquisition value according to the weighted average price or lower market value on the balance sheet date for solid and liquid dairy products.
- Spare parts: acquisition value according to the weighted average.
- Consumables and goods purchased for resale: acquisition value according to the weighted average price or lower market value on the balance sheet date for solid dairy produce;
 - acquisition value according to the FIFO method or lower market value on the balance sheet date for liquid dairy produce;
 - acquisition value according to the weighted average price, according to the FIFO method or according to individualisation of the price of each component for the cheese distribution, according to the nature of the product. The acquisition value must not exceed the market value on the balance sheet date.
- Finished goods: valuation at the manufacturing price or market value, if this is lower on the balance sheet date;
 - the manufacturing price includes, in addition to the cost of purchasing raw materials, consumables and auxiliary materials, production costs directly attributable to an individual product or product groups.

Amounts receivable after more than one year and within one year

Amounts receivable are included at nominal value. Write-downs are booked to these receivables when there is uncertainty about the collectability of the receivables.

Cash investments

Shares and fixed income securities: acquisition value

Credit balances with financial institutions: nominal value

Cash at bank and in hand

Valuation at nominal value.





LIABILITIES

Consolidated reserves

Group reserves include the reserves and results carried forward of the consolidating company, the Group's share of the results, net of dividends allocated, of the fully and proportionally consolidated companies and companies to which the equity method has been applied.

Revaluation surpluses

The land revaluation is based on an appraisal report prepared by an independent body with proven experience in transactions involving land, sites and buildings, whereby the estimated value must be verified against one or more actual transactions within the same location or municipality/province.

In 2022, as part of the sale of a site by Milcobel Dairy NV, an independent valuation was performed on land located in Fabriekstraat in Beveren.

In 2024, the scope of this independent valuation was broadened to include all land owned by the Group. This increased the value of land booked as tangible fixed assets by 14.5 million euro (rounded off). The 'equilibrium value' served as the basis, as calculated by the independent estimator, minus a downward safety margin of 25%.

In 2025, following the sale of Ysco, a sum of EUR 4.6 million in previously recognised revaluation surpluses on land was written off. These revaluation surpluses related entirely to the assets sold as part of this transaction.

Capital grants

Capital grants are valued at the nominal value after deducting deferred taxes.

Provisions for liabilities and charges

Based on a prudent estimate, the Board of Directors decides which provisions should be made to cover the costs of early retirement, major repairs and maintenance, claims settlements, guarantees provided, hedging risks and any other risks and costs that are likely or certain as of the balance sheet date, but the extent of which is not yet known.

Deferred taxes and latent liabilities

Deferred taxes and latent liabilities are booked:

- to the differences resulting from the application of the Group's valuation rules in relation to the statutory valuation rules of the Group's companies
- to temporary differences between accounting and tax results
- to the allocated not yet depreciated capital subsidies and exempt capital gains included in the company's equity.

Amounts payable after one year and within one year

Amounts payable are booked at their nominal value.

Accruals and deferred income

Revenue and expenses are allocated to the period to which they apply.

Foreign currency

Foreign currency receivables and payables are valued at the exchange rate on the balance sheet date. Negative exchange rate differences are booked to the result. Positive exchange rate differences are booked to accruals and deferred income on the liabilities side.

4. Methods of calculating deferred taxes

Detailed description of the methods used to determine deferred taxes

Deferred taxes and latent liabilities are booked:

- to the differences resulting from the application of the Group's valuation rules in relation to the statutory valuation rules of the Group's companies
- to temporary differences between accounting and tax results;
- to the allocated not yet depreciated capital subsidies and exempt capital gains included in the company's equity.

DEFERRED TAXES AND LATENT LIABILITIES

Deferred taxes	(168)	3,999,896
Future taxation (<i>Pursuant to article 3:54 of the Royal Decree of 29 april 2019 in implementation of Company and Association Law</i>)	1681	-4,852,866
Deferred taxes (<i>Pursuant to article 3:119 of aforementioned Royal Decree</i>)	1682	8,852,763

5. Statement of formation expenses

		PERIOD 2025
Net book value at the end of the previous financial year	20P	62,551
Movements during the financial year		
Depreciation	8003	25,756
Net book value at the end of the financial year	(20)	36,795

6. Statement of intangible fixed assets

	DEVELOPMENT COSTS (code 81311)	CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS (code 211)	GOODWILL (code 212)	ADVANCE PAYMENTS (code 213)
Acquisition value at the end of the previous financial year	—	48,583,111	9,510,709	5,417,727
Movements during the financial year				
Acquisitions, including produced fixed assets	43,755	830,943	—	4,490,918
Sales and disposals	-61,499	-706,055	—	4,634,206
Transfers from one heading to another	—	—	—	-975,303
Other movements	—	-3,219,979	—	—
Acquisition value at the end of the financial year	105,254	46,900,130	9,510,709	4,299,136
Depreciations and amounts written down at the end of the previous financial year	—	31,716,908	7,012,352	—
Movements during the financial year				
Booked	7,003	4,096,545	384,363	—
Other movements	—	-2,823,629	—	—
Depreciations and amounts written down at the end of the financial year	7,003	32,989,824	7,396,715	—
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	98,251	13,910,306	2,113,994	4,299,136

7. Statement of tangible fixed assets

	LAND AND BUILDINGS (code 22)	PLANT, MACHINERY AND EQUIPMENT (code 23)	FURNITURE AND VEHICLES (code 24)
Acquisition value at the end of the previous financial year	138,511,533	471,383,631	50,603,421
Movements during the financial year			
Acquisitions, including produced fixed assets	1,027,893	4,361,646	365,408
Transfers from one heading to another	31,369,761	150,098,684	4,220,473
Other movements	1,800,628	4,868,040	41,747
Acquisition value at the end of the financial year	109,970,293	330,514,633	46,790,103
Revaluation surpluses at the end of the previous financial year	29,270,112	—	—
Movements during the financial year			
Booked	4,580,038	—	—
Revaluation surpluses at the end of the financial year	24,690,074	—	—
Depreciations and amounts written down at the end of the previous financial year	82,445,334	371,999,459	45,719,395
Movements during the financial year			
Booked	29,544,735	49,130,468	2,792,330
Cancelled owing to sales and disposals	22,102,044	117,973,087	4,008,089
Depreciations and amounts written down at the end of the financial year	89,888,025	303,156,840	44,503,636
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	44,772,341	27,357,793	2,286,467

	LEASING AND SIMILAR RIGHTS (code 25)	OTHER TANGIBLE FIXED ASSETS (code 26)	ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS (code 27)
Acquisition value at the end of the previous financial year	25,979	596,168	13,885,401
Movements during the financial year			
Acquisitions, including produced fixed assets	—	—	7,339,308
Transfers from one heading to another	—	-189,408	6,324,379
Other movements	—	—	-6,502,665
Acquisition value at the end of the financial year	25,979	406,760	8,397,665
Depreciation and amounts written down at the end of the previous financial year	25,979	558,642	—
Movements during the financial year			
Booked	—	37,526	—
Transfers from one heading to another	—	-189,408	—
Depreciations and amounts written down at the end of the financial year	25,979	406,760	—
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	—	—	8,397,666

8. Statement of financial fixed assets

PARTICIPATIONS		ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD
Acquisition value at the end of the previous financial year	8391P	584,915
Movements during the financial year		
Sales and disposals	8371	584,915
Acquisition value at the end of the financial year	8391	—
Changes in equity of companies at the end of the previous financial year (equity method has been applied)	99941P	761,081
Movements during the financial year		
Share in the result for the financial year	999411	-761,081
Changes in the equity of companies at the end of the financial year (equity method has been applied)	99941	—
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(99211)	—

PARTICIPATIONS		OTHER ENTERPRISES
Acquisition value at the end of the previous financial year	8392P	7,788
Acquisition value at the end of the financial year	8392	7,788
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(284)	7,788

AMOUNTS RECEIVABLE		OTHER ENTERPRISES
Net book value at the end of the previous financial year	285/8P	54,894
Movements during the financial year		
Additions	8582	3,093
Repayments	8592	—
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	(285/8)	57,987

9. Statement of consolidated reserves

CONSOLIDATED RESERVES		
Consolidated reserves at the end of the previous financial year	9910P	58,592,341
Movements during the financial year		
Shares of the group in the consolidated income	99002	172,552
Other movements <i>change in Group structure (Jokali - KJD Consult liquidation)</i>	99003	8,337,385
CONSOLIDATED RESERVES AT THE END OF THE FINANCIAL YEAR	(9910)	67,102,277

10. Statement of consolidation differences and differences after applying the equity method

POSITIVE CONSOLIDATION DIFFERENCES		
Net book value at the end of the previous financial year	99201P	867,804
Movements during the financial year		
Depreciation	99041	91,348
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	99201	776,456

11. Statement of amounts payable and accruals and deferred income (liabilities)

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM	DEBTS WITHIN ONE YEAR (code 42)	BETWEEN ONE AND FIVE YEARS (code 17)	OVER FIVE YEARS (code 17)
Financial debts	23,338,560	—	—
Credit institutions	23,338,560	—	—
Other amounts payable	—	3,916,735	—
TOTAL	23,338,560	3,916,735	—

12. Net turnover

NET TURNOVER		PERIOD 2025	PERIOD 2024
Total turnover of the Group in Belgium	99083	362,548,715	413,028,677
AVERAGE HEADCOUNTS (IN UNITS) AND PERSONNEL COSTS		PERIOD 2025	PERIOD 2024
Consolidating company and fully consolidated subsidiaries			
Average number of employees (in units)	90901	959	1,864
Blue-collar workers	90911	666	1,325
White-collar workers	90921	287	532
Executive staff	90931	6	7
Personnel charges			
Remuneration and social charges	99621	81,426,316	140,712,771
Pensions	99622	22,704	71,272
Average number of employees employed in Belgium by the companies concerned	99081	959	1,622
NON-RECURRING INCOME		PERIOD 2025	PERIOD 2024
Non-recurring operating income	76	113,220,539	2,164,291
Non-recurring operating income	76A	1,489,216	2,164,291
Capital gains on disposal of intangible and tangible assets	7630	197,436	87,873
Non-recurring operating income	764/8	1,291,780	2,076,418
Non-recurring financial income	76B	111,731,323	—
Capital gains on the disposal of financial fixed assets	7631	111,731,323	—

NON-RECURRING CHARGES		PERIOD 2025	PERIOD 2024
Non-recurring charges	66	103,017,657	9,894,609
Non-recurring operating expenses	66A	103,017,657	9,894,609
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	68,249,833	—
Capital losses on the disposal of intangible and tangible fixed assets	6630	38,268	—
Other non-recurring operating expenses	664/7	34,729,556	9,894,609
Including: <i>reorganisation costs</i>		—	4,941,532
<i>costs arising from project Syry</i>		—	2,400,000
<i>settlements/miscellaneous</i>		800,379	2,462,031
<i>Loyalty bonus</i>		26,932,365	—
<i>Costs arising from exceptional projects</i>		6,996,812	—
INCOME TAXES ON THE RESULT		PERIOD 2025	PERIOD 2024
Difference between taxes allocated to the consolidated income statement for the financial year and previous financial years and taxes already paid or to be paid for those financial years, insofar as the difference is of material significance with respect to taxes payable in the future	998085	-3,999,896	-13,749,244
Impact of non-recurring items on tax and the profit for the financial year	99085	111,731,323	—

13. Rights and commitments not reflected in the balance sheet

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET		PERIOD 2025
Commitments relating to transactions on exchange rate	99093	15,319,206
Amount, nature and form concerning litigation and other important commitments		
The covenants were breached during the financial year. However, this does not pose a risk as the loans were repaid shortly after the end of the financial year.		
Retirement and survivors' pension obligations for employees or company directors, charged to companies included in the consolidation		
The company has taken out a group insurance policy with a Belgian insurance company for executives and white-collar workers. The costs are borne partly by the company and partly by the individual concerned.		
Nature and financial impact of significant events after the closing date not included in the balance sheet or the income statement		nil
Nature, commercial objective and financial consequences of transactions not reflected in the balance sheet		
Provided that the risks or benefits arising from such transactions are significant and insofar as the disclosure of such risks or benefits is necessary for assessing the financial position of the company		
The loans taken out under the facilities agreement are secured by assets of the subsidiaries		

14. Relationships with affiliated companies, associated companies and the other companies linked by participating interests

AFFILIATED COMPANIES		PERIOD 2025	PERIOD 2024
Financial fixed assets			
Participating interests	9261	—	1,345,996
Amounts payable	9351	—	—
Within one year	9371	—	—
Transactions with affiliated parties beyond normal market conditions		nil	nil

15. Financial relationships with

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE COMPANY WITHOUT BEING AFFILIATED COMPANIES, OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS	PERIOD 2025
Total amount of remuneration granted in respect of their activities in the consolidating company, its subsidiaries and associated companies, including the amount of retirement pensions granted to former directors or managers in this regard	99097 273,127

THE STATUTORY AUDITORS AND THE PERSONS WITH WHOM THEY ARE COLLABORATING	PERIOD 2025
Auditors' fees for exercising a mandate as a statutory auditor at the level of the group headed by the company publishing the information	9507 164,864
Fees for exceptional services or special assignments performed at this group by the statutory auditors	
Other audit assignments	95071 145,670
Other assignments apart from auditing	95073 5,150
Fees of the persons to whom the statutory auditors are linked in exercising a statutory auditor's mandate at the level of the group headed by the company publishing the information	9509 —
Fees for exceptional services or special assignments performed at this group by persons to whom the statutory auditors are linked	
Tax consultancy assignments	95092 —



B. Other documents to be filed under Belgian company law

Consolidated annual report 2025

In accordance with legal and statutory obligations, we have the honour to report to you on the consolidated financial statements of Milcobel CV as of 31 December 2025.

ASSETS

INTANGIBLE FIXED ASSETS (EUR 20,421,686)

Investments during the financial year relate primarily to software (EUR 0.8 million) and prepayments for software (EUR 4.5 million).

TANGIBLE FIXED ASSETS (EUR 82,814,267)

Investments for the financial year amount to EUR 13.1 million.

FINANCIAL FIXED ASSETS (EUR 65,775)

At the end of 2025, the stake in Héritage 1466 SA was sold.

STOCKS (EUR 80,221,948)

Inventories account for 26.2% of the balance sheet total and have fallen by 50.9% compared with last year, mainly due to the sale of Ysco.

AMOUNTS RECEIVABLE WITHIN 1 YEAR (EUR 102,470,327)

Receivables amount to 33.4% of the balance sheet total and have increased by 11.8% compared to last year.

LIABILITIES

PROVISIONS AND DEFERRED TAXES (EUR 8,258,329)

The item 'deferred taxes and tax liabilities' (EUR 3,999,896) arises from the difference between the commercial and tax valuations of tangible and intangible fixed assets, as well as from the difference between the commercial and tax valuations of inventory.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR (EUR 3,916,735)

All outstanding financial debts were repaid at the beginning of 2026.

AMOUNTS PAYABLE WITHIN 1 YEAR (EUR 152,415,141)

Debts have fallen by 37.6% compared with last year due to the sale of Ysco (lower trade, social security and tax liabilities) and repayments of financial debts.

RESULTS

OPERATING RESULTS

Sales realised in 2025 amounted to EUR 930.1 million. This represents a decrease of 28% compared to last year. Since the sale of Ysco, realised turnover now consists solely of dairy activities. Operating costs amount to EUR 1,065.9 million, a decrease of 17.7% compared with last year.

FINANCIAL RESULTS

Non-recurring financial income relates to the sale of Ysco and the sale of the stake in Héritage. Interest expenses fell by 78% compared with last year due to the repayment of loans.

NON-RECURRING CHARGES

Non-recurring operating expenses mainly relate to (consultancy) costs incurred in connection with projects and exceptional write-downs.

EVENTS AND FUTURE PROSPECTS

MILCOBEL PREMIUM INGREDIENTS

At the start of 2026, fat and protein prices are at exceptionally low levels. The unexpected surge in milk production in Q4 2025 in Western Europe, combined with increased production in almost all regions of the world, has led to a supply surplus and, consequently, sharp price falls.

These low price levels are expected to lead to falls in milk prices in the first half of the year. Whilst this will stimulate demand to some extent, it will primarily lead to a further exodus of dairy farmers. Consequently, a market correction is expected in the course of 2026, with prices moving towards higher and more sustainable levels.

One notable exception to the low price levels is whey protein: demand for high-quality WPC80 remains exceptionally high, with record prices being confirmed month after month. Prices are expected to stabilise in 2026, but at a structurally higher level.

Should the price correction continue into the second half of the year, mozzarella traditionally benefits from rapidly recovering markets. Stable to slightly rising demand is expected for 2026.

Kaasbrik has made a strong start to the year and appears well-positioned to round off 2026 successfully, a pattern we often see when markets pick up. The challenge, however, will be to achieve this growth whilst meeting the need for higher volumes to keep the factory running at full capacity.

Due to lower fat and protein prices at the start of 2026, there is a renewed focus on value creation within the powder segment. Powder+ volumes are expected to rise again, partly thanks to slightly higher milk volumes available this year.

MILCOBEL CONSUMER PRODUCTS

For MCP, 2025 was entirely focused on the recovery and rebuilding of our business. Through a combined focus on operational stability, scrap reduction, strong commercial initiatives and clear pricing discipline, we succeeded in achieving a significant improvement in our financial figures in 2025. The year was characterised by the structural safeguarding of high service levels, the restoration of customer confidence and the re-strengthening of our role in the market. Thanks to these efforts, we were able to return to positive EBIT in November and December 2025, confirming that our recovery strategy is bearing fruit.

Our branded cheeses—and Brugge Kaas in particular—retained their central role in our growth ambitions in 2025. Brugge Kaas remains the number one brand in Belgium by value according to Nielsen NIQ data, and by focusing on further distribution expansion, targeted marketing campaigns and focused activations, we were able to further strengthen our

position. The relaunch of targeted TV campaigns and strategic partnerships with, among others, Quick, G&V and television programmes such as De Verhulstjes ensured that, in addition to value, we were able to rebuild our volume base and increased the brand's visibility and relevance in new consumption moments.

For 2026, we are fully committed to a new strategic direction. With a revised plan to regain market share, we are focusing on attracting a younger customer base, so that we achieve growth not only in value but also in volume. This is essential to ensure the organisation's long-term sustainability, both in terms of our customer base and production volumes. Through enhanced brand activations, further distribution expansion and targeted marketing campaigns, we aim to position Brugge Kaas even more strongly as a modern, relevant and versatile leading Belgian brand that continues to achieve growth in a competitive landscape, both at home and abroad.

We also managed to grow our Private Label Belgian Gouda range in 2025, partly thanks to successful launches in the hard discount sector, meaning our products are now stocked on the shelves of all hard discounters in Flanders. At the same time, the market remained challenging, with new players aggressively promoting alternatives to Belgian Gouda. This led to a loss of volume with certain customers, such as Carrefour. In 2026, the focus will therefore be on maintaining existing volumes, further expanding the range — including new flavours in the cube format — and responding specifically to market trends such as the growth in aperitif occasions. With the merger, we now have a significantly stronger and broader range, enabling us to realise clear synergies based on our shared expertise and knowledge. Thanks to the development of foil-wrapped cheese in Moorslede, we are also tapping into new potential that offers opportunities for reduced waste as well as new consumer groups.

By making the most of our expanded portfolio and leveraging our category expertise, we aim to work with retailers to develop a clear and distinctive category vision that drives growth across both private label and branded products.

Within the cheese service division, we continued to work in 2025 on boosting sales volumes with existing customers and winning back lost customers. Our strong reputation as a wholesaler and our close relationships with Belgian and international cheese producers remain a key foundation in this regard. The in-house trade fair in September 2025 provided a crucial opportunity to put our brands, suppliers and innovations back in the spotlight and strengthen our position in the market.

In addition, in 2025 we took significant steps towards improving value creation and reducing waste. Innovation and waste stream projects, such as the Bruges cheese croquettes and the partnership with Ovi to process cheese offcuts into finished products, made significant contributions to our efficiency and sustainability.

A major turning point for our organisation was the announcement of our intention to merge with Friesland Campina in Q1 2025. The merger, which has since been approved at the end of 2025, will create clarity, confidence and prospects for

customers and employees, which will further strengthen our commercial position and create new opportunities in Retail, Omnichannel and Export.

The focus for 2026 is now on the effective integration of MCP within the Friesland Campina organisation. This integration, which will officially commence in April 2026, will enable us to bring a stronger, broader and more complementary portfolio to the Belgian market, to operate more efficiently and to realise economies of scale in the areas of production, logistics, innovation and marketing. The combined offering will allow us to further strengthen our leading position in branded products, private label and cheese services, and to approach customers with a clear, unified message. A first milestone in this will be our joint presence at Tavola, where we will showcase our new strength and ambitions as an integrated organisation.

EVENTS AFTER THE BALANCE SHEET DATE

On anuary 1, 2026, a merger took place between FrieslandCampina CV (formerly Milcobel CV) and Zuivelcoöperatie FrieslandCampina U.A.

FINANCIAL INSTRUMENTS

Since 2021, the Company has entered into a long-term financing agreement with various banks for an amount of €166.10 million. This secures the Company's long-term financing. The Company uses these financing facilities for its capital expenditure, potential acquisitions and for general corporate and working capital purposes.

For hedging currency risks arising from sales transactions, forward exchange contracts are primarily used.

RESEARCH AND DEVELOPMENT

No significant research and development activities were carried out during the financial year.

RISKS AND UNCERTAINTIES

In addition to general business risks, the Milcobel Group faces specific risks inherent to a dairy company.

Rising geopolitical tensions and economic uncertainty, such as high inflation and exchange rate fluctuations, can impact production costs and margins.

Disasters can cause serious disruption to the supply of milk and the production and sales process. This risk is mitigated by the implementation of a quality assurance system (IKM).

Animal diseases such as bluetongue and foot-and-mouth disease can significantly disrupt milk supply and thus have a negative impact on results.

A significant additional uncertainty concerns the future trend in milk supply. More and more dairy farmers are ceasing operations, and this decline is no longer being offset by growth among other dairy farmers. Milk supply is falling. At the same time, demand for dairy products is rising.

Milk supply followed a distinctive pattern in 2025. Until the first half of the year, we generally observed – within the EU context – a stagnation in milk supply; a continuation of the trends seen in 2024. This was partly due to the ongoing impact of animal diseases (IBR, bluetongue, etc.).

In the second half of the year, however, and also at the start of 2026, we see a very different picture. Animal diseases such as bluetongue have caused a delay in the calving pattern of dairy cattle, resulting in a massive increase in milk supply in the autumn of 2025. This has had major consequences, namely enormous pressure on processing capacity, an impact on the dairy markets and a sharp fall in milk prices.

The increasing volatility of prices in the dairy market, both for milk as a raw material and for dairy products, also poses a risk. For instance, aligning selling prices correctly with the cost of raw materials requires greater attention and different arrangements with customers than was the case in the past.

In addition, the increasing risks relating to cyber security demand our attention. Security measures are being further expanded to minimise the risk of hacking. However, this risk can never be completely ruled out.

April 3, 2026

FrieslandCampina Participations BV

Represented by
Richard Gerards
Director

FrieslandCampina Belgium NV

Represented by
Christophe Guilmin
Director

C. Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF FRIESLANDCAMPINA CV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

In the context of the statutory audit of the consolidated financial statements of FrieslandCampina CV (the "Company") and its subsidiaries (together "the Group"), we hereby submit our auditor's report to you. This report contains our report on the consolidated financial statements and the other requirements imposed by law and regulations. It forms a single whole and is indivisible.

We were appointed as statutory auditors by the General Meeting of 20 June 2023, in accordance with the proposal of the Board of Directors, which was made on the recommendation of the works council. Our term of office expires on the date of the General Meeting that considers the financial statements for the financial year ending 31 December 2025. We have carried out the statutory audit of the Company's consolidated financial statements for 18 consecutive financial years.

REPORT ON THE CONSOLIDATED ACCOUNTS

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement for the financial year then ended, and the notes. These consolidated financial statements show a consolidated balance sheet total of EUR 306,402,644, and the consolidated income statement shows a consolidated profit for the financial year of EUR 172,551.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net assets and financial position as at 31 December 2025, as well as of its results for the financial year then ended, in accordance with the accounting framework applicable in Belgium.

BASIS FOR UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. We have also applied the International Standards on Auditing approved by the IAASB that are applicable as at the current balance sheet date but have not yet been adopted at national level. Our responsibilities under these standards are further described in the section "Responsibilities of the Statutory Auditor for the Audit of the Consolidated Financial Statements"

of our report. We have complied with all ethical requirements relevant to the audit of the consolidated financial statements in Belgium, including those relating to independence.

We have obtained from the Board of Directors and the Company's officers the explanations and information required for our audit.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view in accordance with the accounting framework applicable in Belgium, as well as for the internal controls that the Board of Directors deems necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern and using the going concern assumption, unless the Board of Directors intends to wind up the Group or to cease trading, or has no realistic alternative but to do so.

STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

In conducting our audit, we comply with the legal, regulatory and professional standards applicable to the audit of financial statements in Belgium. However, a statutory audit does not provide any assurance as to the Group's future viability, nor as to the efficiency or effectiveness with which the Board of Directors has managed or will manage the Group's operations. Our responsibilities regarding the going concern assumption applied by the Board of Directors are described below.

As part of an audit conducted in accordance with the ISAs, we exercise professional judgement and maintain a critical professional attitude throughout the audit. We also carry out the following procedures:

- identifying and assessing the risks that the consolidated financial statements contain a material misstatement resulting from fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement is greater if that misstatement results from fraud than if it results from error, because fraud may involve collusion, forgery, the deliberate omission of transactions, the deliberate misrepresentation of matters, or the circumvention of internal controls;
- planning and performing the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our opinion;
- obtaining an understanding of the internal control relevant to the audit, with the aim of designing audit procedures that are appropriate in the circumstances but which are not designed to express an opinion on the effectiveness of the Group's internal control;
- assessing the appropriateness of the accounting policies applied and evaluating the reasonableness of the estimates made by the Board of Directors and the related disclosures;
- to conclude whether the going concern assumption applied by the Board of Directors is acceptable, and to conclude, based on the audit evidence obtained, whether there is a material uncertainty regarding events or circumstances that could cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may result in the Group no longer being able to continue as a going concern;
- to evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements present the underlying transactions and events in a manner that gives a true and fair view;
- obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or business operations within the Group, with a view to expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinion.

We communicate with the Board of Directors regarding, amongst other things, the planned scope and timing of the audit and any significant audit findings, including any significant weaknesses in internal control that we identify during our audit.

OTHER REQUIREMENTS IMPOSED BY LAWS AND REGULATIONS

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and content of the annual report on the consolidated financial statements.

STATUTORY AUDITOR'S RESPONSIBILITIES

Within the scope of our engagement and in accordance with the Belgian supplementary standard to the International Standards on Auditing (ISAs) applicable in Belgium, it is our responsibility to review the annual report on the consolidated financial statements in all material respects and to report on these matters.

ASPECTS CONCERNING THE ANNUAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Having carried out specific procedures on the annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular on the basis of the knowledge gained during the audit, whether the annual report on the consolidated financial statements contains any material misstatement, whether through misrepresentation or otherwise. In the light of the work we have carried out, we have nothing to report regarding any material misstatement.

STATEMENT REGARDING INDEPENDENCE

- Our firm and our network have not performed any engagements that are incompatible with the statutory audit of the consolidated financial statements, and our firm has remained independent of the Group throughout the course of our engagement.
- The fees for the additional assignments that are compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code have been correctly disclosed and

itemised in the notes to the consolidated financial statements.

Antwerp, April 7, 2026

The statutory auditor

PwC Bedrijfsrevisoren BV

Represented by Eva Van Wonterghem*, Auditor

* Acting on behalf of Eva Van Wonterghem BV



Milcobel cv

Fabriekstraat 141 — 9120 Kallo

Tel +32 3 730 18 00 — Fax +32 3 730 19 00

info@milcobel.com — www.milcobel.com

Ed, April 2025

