miko

Miko Annual Report

2025

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Fair Trade Front Runner award

For Miko, 2025 started as anything but an ordinary year. Unprecedented price increases in the Arabica market caused the average purchase price of our green coffee to double by the end of 2024. It soon became clear that this exceptional level would not be temporary.

That meant we had to be quick and decisive.
trading. We made every effort to pass on this financial shock to the market as effectively as possible. Without that effort, our result in 2025 would have come under severe pressure.

Today, a year later, I can proudly say that we weathered this storm exceptionally well. That is the merit of our entire organization. Our sales teams went out en masse to customers to hold open and sometimes difficult conversations. At the same time, colleagues in all departments made a significant contribution: from financial and legal substantiation to a critical eye on costs and investments.

We also actively sought solutions for customers who struggled to bear the price increases, and in doing so, we were not averse to offering customers cheaper,

but still to offer excellent blends.
Because our ambition remains unchanged: to offer the best possible coffee at every price level.

We have not yet fully succeeded in passing on all cost increases, but we are clearly on the right track. Moreover, despite the challenging context, we were also able to generate new revenue. This translated into an increase in our absolute EBITDA of 13.1% and an increase in EBIT of no less than 19.3%. A result we are particularly proud of, and for which we thank both our employees and our customers.

Thank you sincerely.

In 2026, Miko celebrates its 225th anniversary. An impressive milestone, considering that at our founding in 1801, Napoleon ruled the Low Countries and Thomas Jefferson had just become president of the young United States. How does a company remain relevant for more than two centuries? For Miko, the answer lies in balance: we embrace change and adapt where necessary, but at the same time do not lose sight of our long-term vision. Sustainability serves as a constant guiding principle in this regard.

Errand by the CEO

Within our group, too, we marked several special anniversaries in 2025. For instance, our largest coffee brand Puro celebrated its 20th anniversary, and the Dutch brand Heilige Boontjes blew out 10 candles.

Puro has grown into a strong and sustainable concept that today represents more than 40% of our coffee sales. Through our partnership with the World Land Trust, we actively contribute to the protection of rainforests. By the end of 2025, we will protect no less than 100,000 hectares of forest with Puro, an area that continues to grow, averaging 30 m² per kilo of coffee sold. In addition, our coffee remains one of the most important sources of income for Fair Trade in Belgium.

That is why we win the Fair Trade Front Runner award year after year.

Heilige Boontjes, on the other hand, is a special social initiative in Rotterdam. In a pre-
At the former police station, young people facing barriers to employment, often with complex backgrounds, are given new opportunities. In ten years, around 400 young people have already found renewed perspective through this project. Although the initiative is separate from Miko, we support it through the commercialization of the coffee by our subsidiary Maas.

Capriole, our subsidiary in The Hague, also celebrated its 50th anniversary in 2025. Like the rest of the group, Capriole is strongly committed to sustainability, including a B Corp certification and local initiatives such as "Haags Bakkie," through which a regional charity is supported annually.

Apart from the anniversaries, many Miko subsidiaries continue their own sustainability support goals, as you can read further in this report.

Miko is therefore a 225-year-old company today with a clear focus on sustainability, both in coffee-producing countries and here in Europe.

At the same time, we are moving with a rapidly changing world. Artificial intelligence is also making its entry into our organization and supports our employees in planning, communication, and decision-making. In addition, we are responding to changing customer expectations.

As a coffee service company, we offer much more than just coffee today. Our tea business TIN has doubled in size since the acquisition in 2021.
its revenue, and in addition to coffee, hot chocolate, and soup, our vending machines also serve drinks such as matcha, chai, and even protein shakes.

Moreover, on March 24, 2026, we are taking an important step towards the future with the start of construction of our new roasting plant.
If everything goes according to plan, we will be roasting coffee using our own wind energy in 2027.
An ambitious project that aligns perfectly with our sustainability goals.

Change has been a constant for 225 years, and its pace is only increasing. For me personally, too, this is a new chapter. It is an honor to succeed Frans Van Tilborg, and at the same time a great responsibility.

What gives me confidence is the strong team I can count on. With 1,400 driven Miko colleagues, I am convinced that we are ready for the future.

Karl Hermans

1

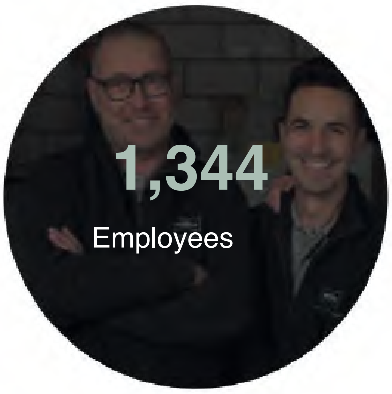
Key figures

1 ~

Key figures

Miko in 2025

Revenue In million euros	EBITDA In million euros	EBIT In million euros	NET* In million euros
311.3	40.6	11.9	5.0



* Net profit from continued activities

Miko NV

Steenweg op Mol 177
2300 Turnhout
KBO no. 0404.175.739
RPR Turnhout

(the “Company”)

Dear shareholders

The Management Board of Miko NV is pleased to report to you on the activities and results of the Company for the financial year 2025. The consolidated annual accounts, the separate annual accounts and this annual report were approved at the meeting of the Management Board on 22 April 2026 and will be submitted to the General Meeting of the Company on 26 May 2026.

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About miko

2.1 ~
History

1801
Leonardus Michielsen starts
a cattle roasting business and
trade in colonial goods.
were.

1908
Jan Michielsen
establishes cow roasting
company “Michielsen Koffie”.

1937
The company expands and
moves to the outskirts of Turnhout.
The name Miko is born.

1958
Miko launches the
single-head cow filter at the World
Expo in Brussels… an absolute innovation in
the field of cow consumption..

1972
Strategic reorientation of retail
towards the out-of-home
segment.

HERITAGE

More than 200 years of tradition summarized in a 2015-2020 number of milestones.

MIKO's rich history demonstrates how
innovation can form the basis of long-term growth.

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The name Miko is born.

1972
Strategic reorientation of retail
towards the out-of-home
segment.

1974
The knowledge of plastics gained from the
single-head cow filter is further utilized for
various packaging… subsidiary Miko
Pac sees the light of
day….

2003
Miko receives the prestigious “Company of the
Year” award, an initiative of Ernst & Young, De
Tijd, and BNP Paribas Fortis.

1998
IPO of the shares of Miko NV
on Euronext
(Brussels)

2005
Sustainability “avant la lettre”… de Koedivisie
launches PURO cow… and starts the purchase and
protection of rainforests in cow-producing countries
in collaboration with the World Land
Trust.

2021
Miko decides to transfer Miko Pac
to the German packaging group
Paccor.

2015-2020
The plastics division is expanding
through new technologies and
the expansion of production facilities.

2014
Miko Pac expands its
operations to Indonesia through a 50/50
partnership with PT Innoware near
Jakarta.

2023
Miko strengthens her position in
The Netherlands and Belgium proceed
further with the acquisition of Capriole
Coee Services in The Hague
(NL) and Kampenhout (BE)

2021
After Miko had already acquired 25%
of the shares in the Dutch company Maas
in the spring, Miko increased its stake
to 92% in July 2021.

2010-2020
Accelerated expansion through targeted acquisitions
in Europe with a focus on Scandinavia. Record
revenue comes from abroad, with more than one-third
from Scandinavia through subsidiaries in Denmark,
Sweden, and Norway.

Mission Statement

Miko aims to be the sustainable partner of the Out-of-Home customer by delivering worry-free coffee concepts based on high-quality products and services.

Your coffee, our care

2.2 ~ Mission & strategy

Strategy

1. Core activity: coffee service

Miko's foundation lies in the further expansion of its core activities, through both internal and external growth. Strengthening market position in our home countries remains of paramount importance, but further internationalization also remains our ambition.

2. Avoid myopia … think long term Miko has existed for more than 200 years… We do not allow ourselves to be tempted by opportunism or short-term thinking. Miko will continue to have the courage to assess investments based on their long-term strategic contribution, even if this sometimes happens at the expense of short-term results.

3. Think big … act small – Think global … act local

We continue to play our trump card of flexibility. Customization, fast response times, and specialization remain crucial for growth in the highly demanding markets in which we operate.

4. Striving for excellence

Through sustained efforts in research and development, we will continuously strive to further improve the high standard of our products.

5. People … the most important success factor of our Group

Excellence can only be achieved if our people are willing to commit themselves to it. Motivation and knowledge are the keywords… Miko strives to its employees

to motivate them by giving them the opportunity to express their creativity and energy, and by recognizing their qualities. Opportunities for advancement exist for those who pursue and deserve them.

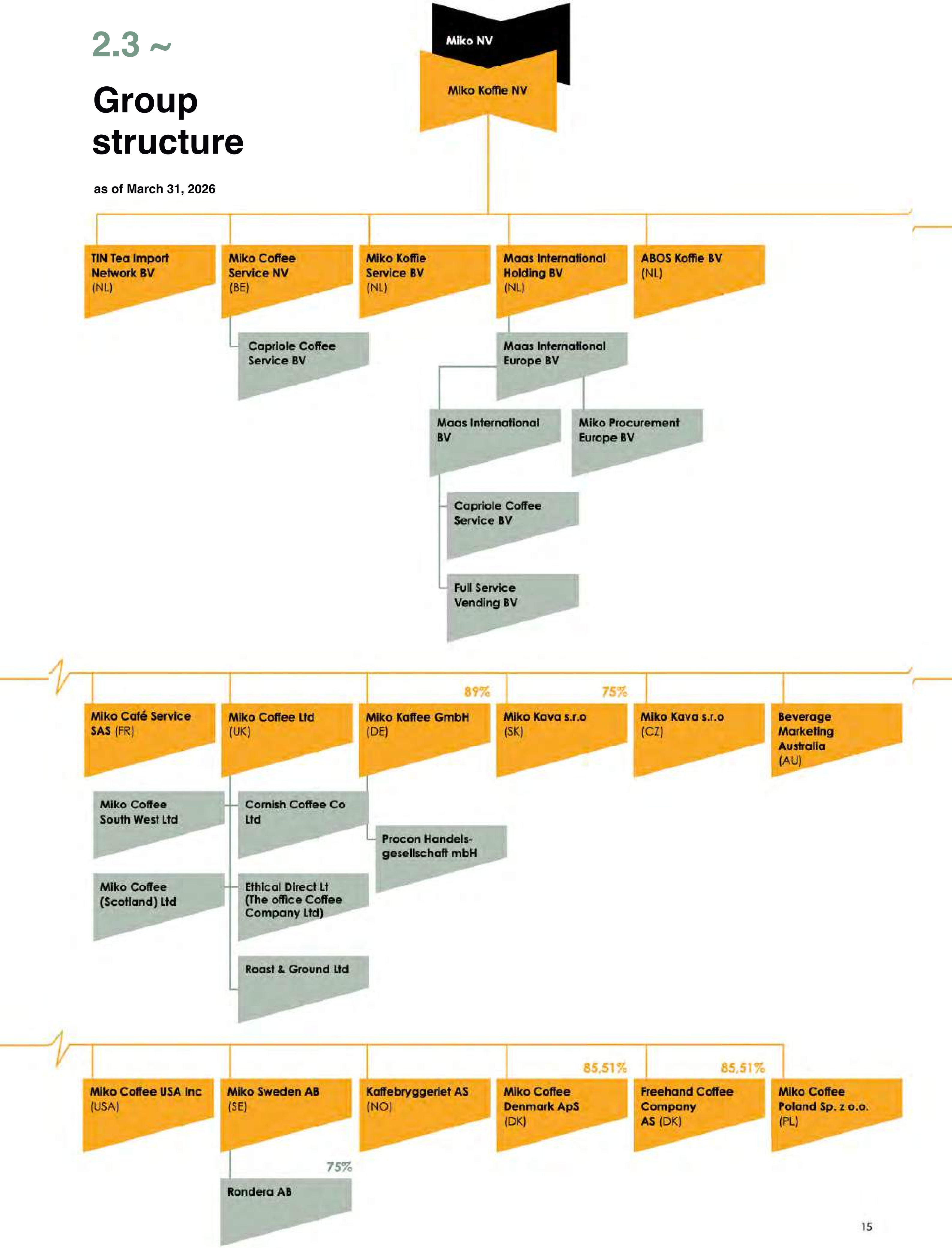
6. Sustainability

Miko has been paying attention to since 2005 sustainable business, including through the launch of its Puro coffee. The core values that Miko adheres to are Planet, People, Profit… and Pleasure.

2.3 ~

Group structure

as of March 31, 2026



2.4 ~ Activities

Miko has branches in 12 different countries. The different coffees that by the various subsidiaries within the group are sold to their customers and are primarily produced in Miko's own roastery.

Miko Koffie's central roastery has traditionally been located in Turnhout (Belgium).
In addition, a number of local subsidiaries also own a small coffee roaster with a limited capacity to produce at a local level to support the promotion of local and artisanal coffee roasting.

The various national subsidiary companies

The shelves within the group all focus primarily on the out-of-home segment (office coffee, public, hospitality, and healthcare). In addition, Miko also offers its coffees to the private coffee market in a number of countries. In Belgium, this has been done via the webshop www.coffeeathome.be since 2021.

2.5 ~ To notice

Miko has various proprietary coffee and tea brands, each with its own unique character in terms of flavor profile, but also regarding sustainability.
Puro is the global flagship brand for coffee and tea, which is fully Fairtrade certified, with a portion of its proceeds going to the World Land Trust to protect important nature reserves in coffee-producing countries. In addition, there are several other brands with a sustainable approach:

Fairtea

Whereby projects concerning education, healthcare, and basic services in Sri Lanka are supported thanks to the Fairtea Foundation.

The Idealist

Where the coffee farmers receive a fair price on top of the Fairtrade premium.

Freehand Coffee

Whereby a portion of the revenue is donated to Freehand Foundation, a fund that supports farmers through microcredits for acquiring land and establishing coffee plantations.

BLENDSTAR Single Origin

Whereby part of the value chain is shifted to the countries of origin of the coffee thanks to the IMPACT@ORIGIN program.


PURO
Fairtrade Coffee
saving the rainforest
miko
Bruynooghe
ALL YOU
NEED IS
COFFEE
KAFFE
KOMPANIET
Grand MILANO
PROGRESSO
Coffee
Freehand
Coffee Roasters
BLENDSTAR
PREMIUM QUALITY
BLENDSTAR
SINGLE ORIGIN
DE IDEALIST
CIRCLE OF BEANS
SINDS 2013
HEILIGE
BOONTJES
BLCK
COFFEE

2.6 ~
Staff

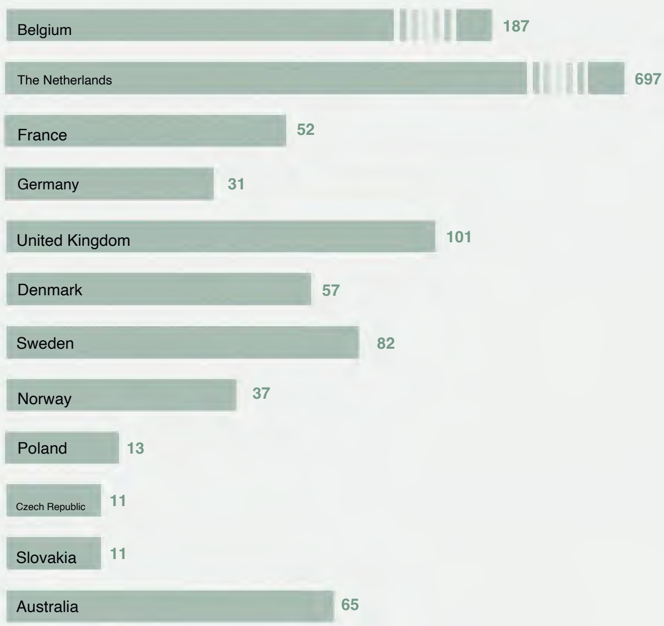
One of the key pillars of Miko's strategy concerns its employees, who are considered the group's most important success factor. Miko's diversity policy is based on the principle that every employee possesses their own unique combination of characteristics and talents, some visible, others less so. Managing this diversity means making optimal use of such individual characteristics, talents, backgrounds, and experience within the group, with the aim of further developing them.

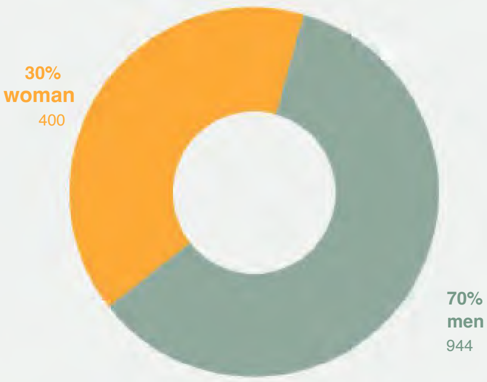
Evolution of the number of employees

In Belgium and the Netherlands, personnel policy therefore revolves around the seven-letter word
FUN This stands for Positivism, Listening, Enthusiasm, Certainty, Initiative, Engagement, and Respect. We believe that when we focus on these values, people also

literally coming to work with pleasure.

Employees per country






Relax ... it's miko coffee

3

Developments 2025

3.1 ~

Highlights 2025

Best Practice in sustainable burning

In April 2024, Miko announced that it was joining forces with the German Probat to in

to evolve a flagship research project into a new best practice in the field of sustainable branding.

In 2025, Miko received its final environmental permit to start construction work on its new coffee roasting plant.

Miko has always strived to be a leader in sustainable development, which has consistently been considered a core element of its strategy.

From the revenue of her sustainable coffee-

Meanwhile, Miko had already bought about [about] the Puro brand.

750,000,000 m² of rainforest in collaboration with World Land Trust.

The goal of the collaboration with Probat is to evolve towards electric coffee roasting in Miko's new coffee roastery.

fie on a large scale and this powered by the Miko wind turbine.

Unlike existing electrically powered specialty coffee roasters, several tons of coffee can be roasted per hour, and this entirely self-sufficiently via wind energy.

Worldwide, this project will be unique of its kind on this scale.

Karl Hermans follows Frans Van Tilborg succeeds Miko as CEO

In January 2025, Miko announced that its CEO Frans Van Tilborg would pass the torch as Group Managing Director to Karl Hermans after 25 years, effective January 1, 2026.

According to Frans Van Tilborg: “I have been working at Miko for almost four decades and have had a fantastic career here. I have long thought about it -
thought and am of the opinion that it now ge-
It is a joy to pass the baton to the next generation and let a breath of fresh air blow through. I look back with pride at a Miko that transformed into a company fully dedicated to coffee service with some 20 subsidiaries in 12 countries, and whose turnover tripled to nearly 300 million euros, achieved by more than 1,300 loyal and motivated employees.

the workers. Thanks to all our employees, and to everyone who helped lay the building blocks to make Miko a wonderful group of companies.

Thanks also to the Board of Directors for the trust that I received all those years.

I wish Karl Hermans and his team every success in a challenging future.

Miko wins the Fairtrade Frontrunner Award… for the 3rd year in a row.

For the third year in a row, Fairtrade Belgium is publishing its Frontrunners Scorecard. This instrument maps how companies perform in terms of Fairtrade across various categories: the volume of Fairtrade products sold (“Fairtrade Premium”), marketing and communication, and efforts to go beyond certification. This year, a fourth category was added that also takes into account the volume of Fairtrade coffee consumed within municipal services of recognized Fair Municipalities in Flanders. “Miko is a leading partner in creating impact together,” states Philippe Weiler, CEO of Fairtrade Belgium. “Through these awards, we want to recognize them for their efforts toward fairer trading practices.”

In the "Fairtrade Premium" category, Miko takes home the top prize for the third year in a row. This makes the Belgian company the largest generator of Fairtrade premium in export markets, primarily thanks to the sales of Puro coffee, the group's Fairtrade brand since 2005. In 2024, Miko generated more than €687,000 in Fairtrade premium on its foreign sales alone. Miko's total Fairtrade impact amounts to nearly €840,000 when sales on the Belgian market are also included.

50 years of Capriole (NL)

In 2025, the 50th anniversary of our Dutch subsidiary Capriole Coffee was celebrated extensively.

The kick-off was a festive breakfast with all employees from the Netherlands and Belgium. This was followed by inspiring LinkedIn posts looking back at highlights of the past five decades, complete with exclusive giveaways. A dedicated Capriole magazine was a must, and a limited edition anniversary coffee was also introduced: the Brasil Capricornio Pioneiro.

Earn-Out Paccor

In September 2025, Miko announced that it received a final earn-out payment of 6.75 million euros as a result of the sale of Miko Pac to Paccor in 2021.

Upon the sale of its plastics processing division to Paccor in 2021, it was agreed that Miko was potentially entitled to 3 possible earn-outs, each for an amount of 5 million euros, covering the years 2023 through 2025.

The earn-out was paid for 2023, but for 2024, Miko received a formal notification in May 2025 that the projected earn-out targets for the 2024 financial year would not be met.

After an intensive and lengthy negotiation process, a full and final settlement was ultimately agreed upon regarding the (potential) earn-outs for financial years 2024 and 2025.

This amounts to a payment of 6.75 million euros.

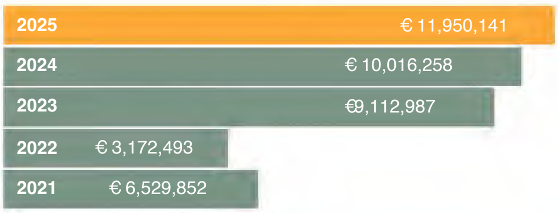
3.2 ~

Analysis of the results

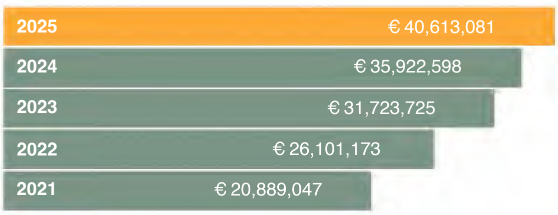
CONSOLIDATED KEY FIGURES Miko Group

Revenue

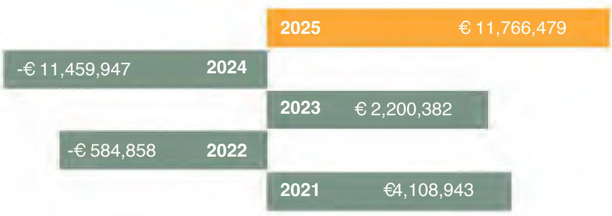
EBIT



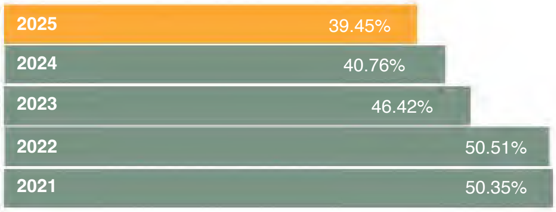
EBITDA



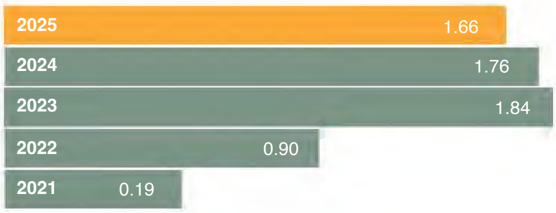
Net



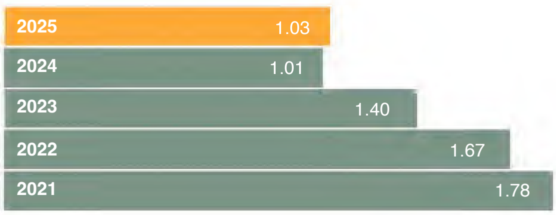
Solvency (Equity vs. total assets)



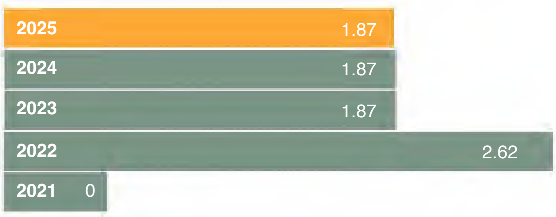
Net financial debt vs EBITDA



Liquidity (Current assets vs. liabilities due within one year)



Gross dividend



Income Statement

In thousands of euros	2025 (KEUR)	2024 (KEUR)	Difference 2025/2024
Revenue	311,318	277.132	34.186
Other operating income	10,802	11,100	-298
Total costs	-310.170	-278,216	-31,954
Recurring profit from operating activities before financial costs and taxes (EBIT)	**11,951**	**10016**	**1,935**
Recurring profit from operating activities before financial costs, taxes, depreciation and amortization (EBITDA)	40,613	35,923	4,690
Net financial result	-4.486	-3.568	-918
Recurring profit before tax	**7,465**	**6,448**	**1,017**
Corporate Income Tax	-1.675	-2,300	625
Recurring net profit from continued operations	**5,790**	**4,148**	**1,642**
Result of discontinued activities	6,750	-15,501	22,251
Net result of the Group	**12,540**	**-11,353**	**23,893**
Attributable to minority interests	-773	-107	-666
Attributable to shareholders of MIKO	**11,767**	-11,460	23,227
Number of shares (basis, in units)	1,242,000	1,242,000	
Earnings per share attributable to MIKO shareholders (euro)	9.47	-9.23	
Diluted result per share attributable to shareholders of MIKO (euro)	9.62	-9.46	
Gross dividend	1.87	1.87	
Net dividend	1.31	1.31	

Revenue increased by EUR 34.2 million, or 12.3%. There was growth in the traditional core activity across virtually the entire range of subsidiaries, both domestically and internationally. In addition, there was the contribution of the acquisitions of Abos BV and Rondera AB realized in 2024 and the increased coffee price on international markets .

Costs increased by EUR 32.0 million. The **cost** increase is related, on the one hand, to the increase in revenue and acquisitions. On the other hand, we faced rising raw material prices in 2025.

EBIT (earnings from operating activities before financial costs and taxes) increased by EUR 1.9 million to EUR 11.9 million , an increase of 19.3%.

EBITDA (earnings from operating activities before financial costs, taxes, depreciation and amortization) increased by EUR 4.7 million to EUR 40.6 million.

The **financial result** amounted to -4.5 million EUR. The increase compared to 2024 can be explained by rising interest rates on the financial market and increased financial debt.

The **tax burden** relating to 2025 amounted to EUR 1.7 million. The lower tax burden can be explained by profits made in 2025 that were offset against carried-forward losses.

The **discontinued activities** in 2024 consist of the loss on the sale of SAS coffee in the amount of EUR 20.5 million. This loss was offset by EUR 5.0 million through an earn-out received related to the sale of the plastics processing division to Paccor in 2021. The latter was also received in 2025 for an amount of EUR 6.8 million.

The **net result** for the year amounted to a profit of EUR 11.8 million. In 2024, a net loss of EUR 11.4 million was realized. The Management Board proposes to the General Meeting to pay a dividend of EUR 1.87 gross per share in line with 2024.

Balance

In thousands of euros	2025	2024
ASSETS	**331.124**	**312,597**
Fixed Assets	**220,399**	**218,394**
Tangible fixed assets	82,334	82,432
Right of use of tangible fixed assets	32,596	30,441
Goodwill	93,040	92,741
Intangible fixed assets	5,223	6.676
Deferred tax assets	6,743	5,670
Trade and other receivables due in more than one year	463	434
Current Assets	**110,725**	**94.203**
Stocks	41.129	36,488
Trade and other receivables due within one year	45,894	41,006
Cash and cash equivalents	23,702	16,709

LIABILITIES	**331.124**	**312,597**
Equity	**130.623**	**127,417**
Total equity for Miko shareholders	129,145	125,173
Issued capital	5,065	5,065
Reserves and retained earnings	129,952	126.197
Conversion differences	-5.872	-6,089
Minority interests	1,478	2,244
Debts exceeding one year	**93,078**	**91,662**
Interest-bearing loans of more than one year	71,658	67.303
Personnel obligations	919	819
Deferred tax liabilities	2,046	1,990
Trade payables and other liabilities due in more than one year	18,275	20,354
Long-term facilities	180	1,196
Debts due within one year at most	**107,423**	**93,518**
Interest-bearing loans with a term of at most one year	34.129	21,453
Taxes payable and social security debts	26,281	18,456
Trade and other payables due within one year at most	47,013	53,609

Tangible **fixed assets** decrease by EUR 0.1 million. This variance can be explained by investments in 2025 amounting to EUR 18.0 million, offset by depreciation of EUR 17.2 million and decommissioning of EUR 0.8 million. The investments relate largely (82%) to coffee machines. In addition, investments were made in 2025 in a new packaging line for the processing of monomaterials.

The decommissioning primarily concerns coffee machines.

The **right of use of assets** primarily concerns land and buildings (EUR 18.6 million) and vehicles (EUR 13.8 million) that must be presented on the balance sheet under the IFRS 16 rule. Investments in 2025 amounted to EUR 11.3 million, the largest part of which relates to buildings (EUR 6.5 million) and vehicles (EUR 4.8 million).

Depreciation amounted to EUR 9.1 million (EUR 8.4 million in 2024).

Goodwill increased by EUR 0.5 million in 2025 as a result of the conversion at the closing rate .

Intangible **fixed assets** decreased by EUR 1.4 million, mainly due to depreciation.

The **receivables due in more than one year** amount to EUR 0.5 million.

The **stock** rose from EUR 36.5 million to EUR 41.1 million in 2025. This increase is primarily due to the rise in the market price of raw coffee.

Receivables **due in less than a year** increased by EUR 4.9 million. The average number of days of customer credit remained at the same level as in 2024, 43 days.

Available **funds** (cash) increased by EUR 7.0 million compared to 2024. For more information, see the cash flow statement below.

Equity increased by EUR 3.2 million. This increase is primarily due to the positive result of EUR 11.8 million, the payment of the dividend for the 2024 financial year (EUR 2.4 million) , and the adjustment of debt relating to the future acquisition of shares (-EUR 7.1 million). In addition, there are also minor changes regarding translation differences and minority interests.

Financial **debts due in more than one year and at most one year** increased by EUR 17 million. In 2025, new loans were taken out from financial institutions in the amount of EUR 19.3 million, which was offset by capital repayments.

IFRS 16 resulted in an increase in financial debt of EUR 11.3 million due to investments in 2025. This was offset by repayments of EUR 9.0 million. Commitments regarding future buyouts of minority shareholders increased by EUR 7.1 million.

The **personnel obligations** relate to the provision for the minimum return guarantee on Belgian group insurance under IAS 19, bridging pension obligations in Belgium, and supplementary pension obligations in France.

The **deferred tax liabilities** arise primarily from the various depreciation periods applied from an economic perspective on the one hand and from a fiscal perspective on the other.

The **trade and other liabilities exceeding one year** primarily relate to deferred payments regarding VAT and payroll tax in the Netherlands in the amount of EUR 18.3 million. The decrease compared to 2024 was caused by a reclassification of part of these amounts into short-term taxes payable and social security debts.

The **long-term provisions** primarily relate to a provision for the management stock option plan.

Trade **payables and other liabilities due in less than one year** decreased by EUR 6.6 million, and the number of days of supplier credit amounted to 69 days. This decrease was partly caused by higher trade payables related to investments as at the end of 2024. Generally, a longer payment term is obtained for these.

Cash Flow Statement

In thousands of euros	2025	2024
Profit from operating activities before financial costs and taxes (EBIT)	**11,951**	**10016**
Adjustments for:		
Operational result of discontinued activities	0	-1.620
Depreciation	27,911	25,714
Other non-cash expenses	130	-727
Changes in working capital	-10,408	16,044
Other cash flows from operating activities	-2,512	-2,769
Cash flow from operating activities	**27,073**	**46,658**
Cash flow from investing activities	**-11,674**	**-39,665**
Cash flow from financial activities	**-8.308**	**-7.982**
Total cash flow	**7,091**	**-989**

Cash **flow from operating activities** amounted to EUR 27.1 million. The decrease compared to 2024 can be explained by an increase in working capital in 2025 compared to 2024.

The negative **cash flow from investing activities** is a result of investments that took place in 2025, primarily in tangible fixed assets, offset by the earn-out received in 2025 related to the sale of the plastics division to Paccor in 2021.

Cash **flow from financial activities** amounted to -8.3 million EUR. New loans of 19.3 million EUR were taken out and existing loans were repaid in the amount of 11.6 million EUR. Leasing payments amounted to 9.0 million EUR and financial charges amounted to -4.6 million EUR. Finally, this also includes the dividend payment of 2.4 million EUR.

Cash **and cash equivalents** (see note 11.7 of the financial report) increased by approximately EUR 7.1 million due to these effects. The company will have a cash position of EUR 23.7 million on 31 December 2025.

3.3 ~

Miko share – stock information

Data Miko share in (EUR)	31-03-2026	2025	2024	2023	2022	2021
Highest Price until 31/12 (until 31/03 in 2026)	62.80	59.60	68.40	91.60	109.00	124.00
Lowest Price until 31/12 (until 31/03 in 2026)	55.80	48.20	47.00	52.00	84.20	94.50
Price on 31/12 (as of 31/03 in 2026)	60.20	55.40	51.60	56.00	90.00	102.50
Market capitalization as at 31/12 (as at 31/03 in 2026)	75M EUR	69M EUR	64M EUR	70M EUR	112M EUR	127M EUR
Number of shares as of 31/12	-	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000

Stock Exchange Listing
The shares of MIKO NV have been listed on Euronext (Brussels) since 1998, with double fixing. The share code is MIKO (ISIN CODE: BE0003731453).

MIKO Corporate Website

The MIKO Corporate Website (www.mikogroup.be) includes an extensive investor relations section. In this sense, this website plays an important role in communicating financial information and corporate governance data from MIKO to its stakeholders.

Market capitalization On
December 31, 2025, the market capitalization of Miko amounted to EUR 68,806,800.

Evolution of the MIKO share The graph on the
following page provides an overview of the evolution of the MIKO share price over the period 01/01/2025 to 31/12/2025 compared to the performance of the BEL 20 index over the same period.

Evolution of the share price of Miko NV compared to the performance of the BEL20 Price Index over 2025.

4

Corporate Governance

4 ~
Corporate Governance Statement

CORPORATE GOVERNANCE DECLARATION

Corporate Governance Charter MIKO applies the Corporate Governance Code 2020 as the reference code, in accordance with Article 3:6 §2 of the Belgian Companies Code and the Royal Decree of 12 May 2019 designating the code of good governance to be observed by listed companies.

In the course of 2020, the Council of Board, after thorough evaluation, the Corporate MIKO's Governance Charter revised to to bring it into line with the provisions of the revised Corporate Governance Code 2020.

The (revised) Charter is available in its entirety on the group's corporate website at www.mikogroup.be and outlines the framework of MIKO's corporate governance policy, as well as the internal regulations of the Board of Directors, the Audit Committee, the Nomination & Remuneration Committee, and the Operations Committee (EXCO).

In this section of the annual report, an explanation is provided of the actual application of the (revised) MIKO Corporate Governance Charter during the 2025 financial year.

Governance structure

During the revision of the Company's Corporate Governance Charter following the entry into force of the Corporate Governance Code 2020, the Company's Board of Directors concluded – after evaluation – that the monistic governance structure within the meaning of Article 7:85 et seq. of the Dutch Civil Code remains the most appropriate for the continued operation of the Company.

The mentioned monistic governance structure consists of:

- the **Board of Directors** of the Company, which is authorized to perform all acts necessary or expedient for the realization of the object of the

  Company, except for those for which the general meeting is competent pursuant to statutory provisions;

- the **executive management** of the Company as further explained in the Corporate Governance Charter of MIKO and in this annual report under the term “EXCO”.

At least once every five years, the Board of Directors (re)evaluates the chosen governance structure, thus doing so for the first time in 2025.

Following this evaluation, the Board of Directors of opinion that the monistic governance structure is still the most adequately suited for the operation of the Company.

Capital & Shares

General

The capital of Miko NV is divided into 1,242,000 shares without a stated value and is fully paid up. There are no statutory restrictions on the transfer of the shares. The Company has not issued any profit-sharing certificates, bonds, convertible bonds, or warrants.

At the Extraordinary General Meeting of the Company dated 23 May 2023, it was decided to introduce a loyalty voting right into the articles of association of the company.

share, in particular the allocation of double voting rights for those shares that

have been registered in the register of registered shares of the Company in the name of the same shareholder for at least 2 consecutive years.

Transparency notices

In accordance with Article 6 and subsequent articles of the Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to a regulated market, and in accordance with Article 8 of the Articles of Association of Miko NV, any shareholder whose shareholding exceeds or falls below the thresholds of 3%, 5%, or a multiple of 5% is obliged to notify the Company and the FSMA thereof.

The Company received no transparency notifications in 2025.

Reference shareholder

The reference shareholder of the Partner-

The ownership is still held by the Michielsen family, who started roasting and selling coffee in 1801. After the IPO in 1998, the Michielsen family retained 55.31% of the shares, which, under the influence of the loyalty vote, represent 68.35% of the voting rights in the Company. These shares are held in the Stichting Administratiekantoor (STAK) under Dutch law OKIM and Imko Holding, a public limited company under Belgian law. On the balance sheet date, STAK OKIM and Imko Holding NV jointly held 687,000 shares, as shown in the shareholder structure below.

Pursuant to an agreement with STAK OKIM and Imko Holding NV, the Company is responsible for the payment of the management and operating costs of STAK OKIM. Furthermore, the Company handles the accounting for Imko Holding NV. The costs associated with this amount to approximately EUR 5,000 per year. Given the minor importance of this agreement in relation to the Company's net assets, Article 7:97 of the Belgian Companies Code (WVV) is not applicable. The Company has entered into a loan agreement with Imko Holding NV. The total borrowed amount was EUR 650,000 on the balance sheet date. In 2014, the procedure of (then) Article 524 of the Companies Code was applied in the context of the then-existing extension of the loan.

Shareholder structure

Situation on April 22, 2026 as known to the Company:

Shareholder	% shares	% voting rights
STAK OKIM	31.55%	39.56%
Imko Holding NV	23.76%	28.79%
De Wilg GCV	4.30%	5.39%

The total number of voting rights

shares issued by the Company amount to 1,242,000.

The total number of voting rights (denominator) amounts to 1,980,979 as a result of the loyalty vote.

Share Buyback

At the Extraordinary General Meeting of 23 May 2023, it was decided to

proceed to the renewed granting of the authorization granted to the Board of Directors of Miko NV to proceed, under unspecified modalities, to acquire own shares in accordance with Article 7:215 of the Dutch Civil Code.

- to acquire, for a term of 5 years commencing on the date of the publication of the amendment to the articles of association, within the limits stipulated by law, whether on or off the stock exchange, directly or indirectly, by way of purchase or exchange, contribution or any other method of acquisition, shares of the company, profit-sharing certificates of the company or certificates relating thereto, without further approval or other intervention of the general meeting being required, with consideration consisting of the average closing price of the security of the company over the last 30 calendar days preceding the date of the repurchase, less 20 percent as a minimum consideration and increased by 10 percent as a maximum consideration;

to, for a term of 3 years commencing on the date of the publication of the amendment to the articles of association, whether on or off the stock exchange, directly or indirectly, to acquire securities of the company (by way of purchase or exchange, contribution, or any other means of acquisition) or to dispose of them (by means of sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) for the account of the latter, when such acquisition or disposal is necessary to avoid the company suffering a serious imminent disadvantage. This authorization

of the Board of Directors also applies to the acquisition or disposal of shares within the meaning of Article 7:221 of the Code of Civil Procedure.

companies and associations.

- to dispose, directly or indirectly, of shares of the company (by means of sale, exchange, contribution, conversion of bonds or any other form of transfer (whether or not for valuable consideration)) by means of an offer to sell addressed to one or more specific persons other than employees of the company or its subsidiaries. This authorization of the Board of Directors also applies to the disposal of shares within the meaning of Article 7:221 of the Code of

companies and associations.

Miko NV did not repurchase its own shares during the 2025 financial year, and consequently held no own shares on 31 December 2025.

Notifications under Article 34 of the Royal Decree dated November 14, 2007

Capital structure

There are no different categories of shares. For more information and for the shares holder structure, see earlier in this chapter.

Transfer restrictions

There are no statutory restrictions on the transfer of the shares.

Special voting rights

According to Article 14 of the Articles of Association of Miko The NV has the Administrative Office Foundation OKIM an exclusive right to nominate candidates for the majority of the management mandates, as long as it directly or indirectly holds 25.1% of the shares of the Company. Otherwise, no special voting rights are attached to the securities.

Employee stock plan

There are no employee share plans whose voting rights are not held directly by the employees.

exercised.

Shareholders' agreements

To the best of the Company's knowledge, there are no shareholders' agreements that could give rise to restrictions on the transfer of securities or on the exercise of voting rights.

Restrictions on the right to vote

In accordance with Article 7:24 of the Dutch Civil Code, Article 10 of the Articles of Association grants the Board of Directors the right to suspend the exercise of the rights attached to a share if the share belongs to multiple owners, until one person acts as a shareholder vis-à-vis the company

designated.

Otherwise, there are no statutory restrictions on the exercise of voting rights. For the rules regarding the exercise of voting rights, we refer you to the public Corporate Governance Charter of Miko NV.

Rules for the appointment of directors and amendments to the articles of association

For the appointment and replacement of directors: see the Nomination and Remuneration Committee section of this report. The articles of association contain no specific rules regarding their amendment. The statutory rules as laid down in Article 7:153 of the Belgian Companies Code and subsequent articles apply.

Compensation in the event of redundancy following a public takeover bid

There are between the Company and its subsidiaries on the one hand, and the directors or employees of the Company-

The board or its subsidiaries, on the other hand, have not entered into any agreements providing for specific compensation in the event that, following a public takeover bid, directors resign or are made redundant without valid reason, or the employment of employees is terminated. The normal rules for the termination of directors' and/or employment contracts shall apply where appropriate. Refer to the specific sections regarding this in the remuneration report.

Powers of the administrative body
The Board of Directors generally has the duties and powers conferred upon it by or pursuant to the WVV.

In the articles of association and by various resolutions of at the General Meeting, extensive powers have been granted to the Board of Directors regarding the repurchase of own shares as mentioned earlier in this chapter. Furthermore
The following powers were also granted to the Board of Directors within the framework of protection structures. The Board of Directors of Miko NV did not make use of either authorization in 2025.

- The Board of Directors of Miko NV was authorized by the Extraordinary General Meeting dated 23 May 2023 to increase the authorized capital of the Company, in the event of a public takeover bid for the shares of the Company, by applying the authorized capital, under the conditions as provided for in Article 7:202 of the Dutch Civil Code.

- In accordance with Article 7:198 of the Belgian Companies Code and subsequent articles, the Extraordinary General Meeting of 23 May 2023 resolved to extend the power granted to the Board of Directors, related to Article 6bis of the Company's Articles of Association, to, in one or more installments, the issued to increase the authorized capital by an amount equal to that authorized capital, or to issue convertible bonds under the same conditions. This power may also be used for capital increases or issuances of convertible bonds or warrants in which the preferential right of the shareholders is limited or excluded in favour of one or more specific persons, other than employees of the Company or of its subsidiaries, and capital increases effected by the conversion of reserves.

Contractual provisions regarding change of control
To the extent that the Company would be a party to agreements that enter into force, are amended, or expire in the event of a change of control following a public takeover bid, the Management Board of

judgment that these agreements either of be of minor importance or be of such a nature that their disclosure would seriously harm the Company.

Board of Directors and its committees

Composition of the Board of Directors

The Board of Directors is composed as of 22 April 2026 as follows:

Chairperson (non-executive)
Bart Wauters

Managing Director
Karl Hermans

Non-Executive Director
Kristof Michielsen

Executive Director
Quoque BV
(permanently represented by Mr. Frans Van Tilborg)

Independent Directors
Cynthia Van Hulle

Martha1996 BV
(permanently represented by Ms. Inge Bruynooghe)

Beau Noir BV
(permanently represented by Ms. Inge Demeyere)

Delta BV
(permanently represented by Mr. Karel Talpe)

The independent directors mentioned above meet the independent equality criteria as prescribed by the relevant provisions of the WVV.

Directors of Quoque BV (permanently represented by Mr. Frans Van Tilborg), Karl Hermans, Kristof Michielsen and Bart Wauters have family ties.

The composition of the Board of Directors of Miko NV complies with the obligations regarding gender diversity as set out in Article 7:86 of the Belgian Companies Code.

Miko NV appoints the members of its Board customary for a term of 6 years of the Board, thereby deviating from the provisions of Article 5.6 of the Corporate Governance Code, which prescribes a maximum term of 4 years.

Miko NV is of the opinion that this deviation remains justified, given that it allows the members of the Board of Directors to become more thoroughly acquainted with Miko's working methods and – thereby – to be able to execute their mandate in the most effective manner. However, the underlying intention of the Code is maintained by Miko NV.

achieved by ensuring that half of the mandates come to an end every 3 years.

The Secretary of the Board of Directors is Mr. Philip Wouters.

Functioning of the Board of Directors The Board of Directors met 6 times in 2025.

Below is an overview of the attendance of the respective members of the Board of Directors:

	17/3	24/04	10/06	15/09	20/10	12/12
Bart Wauters	V	V	V	V	V	V
Frans Van Tilborg	V	V	V	V	V	V
Kristof Michielsen	V	V	V	V	V	V
Karl Hermans	V	V	V	V	V	V
Cynthia Van Hulle	V	V	V	V	V	V
Martha1996 BV	V	V	V	V	V	V
Beau Noir BV	V	V	V	V	V	V
Delta BV*	-	-	-	-	-	V

Deltal BV (permanently represented by Karel Talpe) was appointed at the Extraordinary General Meeting dated 12/12.

During the various sessions of the Board of Directors in 2025, the following topics were discussed:

• adoption of 2024 annual accounts, approval of 2024 annual report, proposal for press release and proposal for profit distribution; • half-year figures as at 30/06, proposal for press release; • interim sales and financial results; • discussion of investment projects; • discussion of acquisition opportunities; • discussion of new roasting plant project; • discussion and approval of the budget and strategy.

Furthermore, the chairpersons of the advisory committees reported to the full Board of Directors after each meeting and made the necessary recommendations.

In 2025, there were no unusual transactions between the directors and Miko NV, nor current accounts or security provided by Miko NV to or for the benefit of these persons. No conflicts of interest arose within the meaning of Articles 7:96 or 7:97 of the Dutch Civil Code.

Audit Committee & Appointment and Remuneration Committee

As of April 22, 2026, the Audit Committee of MIKO is composed as follows:

Chair of the Audit Committee (independent)
Cynthia Van Hulle

Member of the Audit Committee (independent)
Beau Noir BV
(permanently represented by Ms. Inge Demeyere)

Member of the Audit Committee (independent)
Martha1996 BV
(permanently represented by Ms. Inge Bruynooghe)

All members of the Audit Committee have sufficient Experience in finance, accounting, and auditing.

The Audit Committee met four times in 2025.
All members of the Audit Committee were each time present.
The following topics were discussed:

- Discussion of annual and half-yearly results;
- Risk management and internal control systems;
- Risk matrix;
- Presentation of the Commissioner's audit plan for 2025;
- External loans Miko Group;

Nomination and Remuneration Committee

Miko opts to exercise the option to merge the Nomination Committee and the Remuneration Committee into one joint Nomination and Remuneration Committee (“Remco”).

The Nomination and Remuneration Committee of
As of April 22, 2026, MIKO is composed as follows:

Chairman Remco (independent)
Martha1966 BV (permanently represented by Ms. Inge Bruynooghe)

Member Remco (independent)
Beau Noir BV (permanently represented by Ms. Inge Demeyere)

Member Remco (non-executive)
Bart Wauters

All members of the Remco have sufficient experience in the field of HR, personnel matters, and remuneration.

The Remco met 4 times in 2025.
All members were always present.

The following topics were discussed:

• Discussion of promotions – and expansions, as well as an increase in the remuneration of management/EXCO, executives, and staff functions in Belgium; • Discussion of international management remuneration; • Granting of stock options; • Composition of the EXCO; • Evaluation and composition of the Board of Directors
• Additional independent director

Evaluation

The method for evaluating the governing bodies and the individual members of the Board of Directors is laid down by Miko in the internal regulations of the Remco.

The functioning of the Board of Directors is evaluated every three years with a view to its effectiveness. This evaluation was for
the last one implemented in 2024.

The following themes are addressed: the size of the Board of Directors, the general functioning of the Board of

Governance, the manner in which meetings are prepared, the contribution of each individual member of the Board of Directors to
her activities, the presence and involvement of every individual be-
steering committee during meetings and decision-making, and the composition in terms of necessary expertise in the various fields relevant to Miko. This evaluation allows for further optimization of Miko's Board of Directors. The Remco submits a reasoned report on this evaluation to the Board of Directors.

The functioning and performance of the CEO of Miko are discussed by Remco at least once a year. The CEO is not present at these meetings.

The Board of Directors, the Audit Committee, and Remco periodically evaluate their own internal regulations. Any proposals for improvement may subsequently be submitted to the Board of Directors.

Executive Management

Operating Committee ("EXCO")

The day-to-day management of the group is overseen by the CEO, Karl Hermans, who is assisted by the Executive Management Committee (EXCO), which meets frequently.

The EXCO outlines the strategy, determines the objectives, and submits them to the Board of Directors for approval. In addition, the EXCO closely monitors the results of the activities of the various subsidiaries, prepares the budgets, and prepares the annual accounts.

There were no unusual transactions between the members of the EXCO and Miko NV in 2025.

or another company of the group, nor current accounts or securities of Miko NV or another company of the group to or for the benefit of (one of) these persons.

Furthermore, the largest subsidiaries within the group have their own management teams that meet regularly regarding the day-to-day operations of the local organization and the concrete implementation of the EXCO's decisions.

Day-to-day management of subsidiaries

As of April 22, 2026, Miko's EXCO is composed as follows:

Karl Hermans, CEO

Evy Verhulst, CFO

Dirk Hermans, Purchasing Director

Stijn Michielsen, Director Export – Green Coffee

Katelijne Vos, HR Director

Patrick Mariën, IT Director

Bart Laps, Director Production

Philip Wouters, Chief Legal Officer

Land	Entity	Daily management
BE	Miko Coffee Service NV	Karl Hermans
NL	Miko Koffie Service BV	Koen van Zon
NL	Maas International Holding BV	George Schoof
NL	TIN Tea Import Network BV	Maikel Cornelissen
FR	Miko Café Services SAS	Olivier Plot
UK	Miko Coffee Ltd	Adrian Stagg
THE	Miko Kaffee GmbH	Frank Schellenberger
DK	Miko Coffee ApS	Michael Schiedel
DK	Freehand Coffee Company	Michael Schiedel
SE	Miko Sweden AB	Thomas Lindström
NO	Kaffebryggeriet A/B	Bard Aune
AU	Beverage Marketing Autstralia Pty Ltd	Gary Newcome
CZ	Miko Kava sro	Martin Fikota
SK	Miko Kava sro	Radko Reseta

Internal Control & Risk Management

1. General
In the normal course of business, the Group is exposed to a number of risks that may result in the objectives not being achieved or only being partially achieved.

Managing these risks is a core task of each member of management in his or her field.

To assist management in this, the Group has established a comprehensive set of risk management and internal control systems. The design of these systems is based on the principles of the COSO II model.

The key components of these systems and the most relevant risks are discussed briefly below.

2. Control environment
The control environment is primarily governed by corporate culture and management style. Aligning the organizational structure, risk appetite, and defining responsibilities should contribute to a conscious approach to risks and risk management.

3. Supervisory bodies
The Management Board oversees the proper functioning of the risk management and internal control systems through the Audit Committee. In doing so, the Audit Committee relies on information provided by the external auditor on the one hand and management on the other.

Every six months, the work performed and its results are compared with the Audit Committee discussed.

4. Risk management within Miko
To achieve structured and systematic control of business risks, the Group has developed and implemented an approach and methodology based on Enterprise Risk Management (ERM) since 2010.

Objective The aim is, on the one hand, to identify, monitor, and manage the risks to which the Group is exposed, and on the other hand, to increase risk awareness, primarily among the Group's executives. Gradually, they should roll out this attitude to the rest of the organization.

Process and methodology
The main risks associated with the Group's activities are presented in five categories:

- strategic risks, such as customer and supplier risks, acquisitions, and expenditure of available resources
- operational risks, such as people and organization, IT, production, know-how, capacity, and fraud
- financial risks, such as capital structure, financial markets (interest rates, commodities, currencies) and financial reporting
- legal risks, such as changing legislation, contracts, and soft law
- external risks, such as natural disasters, political situations, fire and acts of terror

To assign a risk score to the identified risks in a consistent manner, scales were developed for “probability” on the one hand and “impact” on the other.

Based on these two scales, is a risk matrix drawn up, in which the risks are divided according to their severity (high, medium, and low).

High risks are assigned a risk response, which is an action plan to bring the risk score below the permissible tolerance limit. Medium and low risks continue to be monitored. All risks are recorded in a risk register and are discussed quarterly by the EXCO.

Main risks of the Miko Group

Strategic risks

Risks regarding prices on our commodity markets

For operational activities, there is a risk that rising raw material prices can only be passed on to our customers partially or not at all. Within the coffee division, this situation cannot be fully remedied, as Miko is not a market leader, must protect its market share, and can only follow the actions of market leaders. It is therefore particularly important to be well-informed about what the competition is doing in the various markets.

and to respond quickly to this. Furthermore, a structural increase in working from home – in the aftermath of the COVID-19 pandemic – posing a risk to the group.

Risks relating to customers and suppliers

The economic climate results in increased credit risk. The Group limits this risk through frequent screening of all key customers and suppliers, in combination with the application of credit limits.

Financial risks

Risks regarding financial reporting

Incorrect reporting can impact MIKO's share price. Since the Group's result is determined by the results of the group companies, the Group pays close attention to internal reporting. Annual budgets are drawn up for each legal entity regarding expected results, expected cash flow, and investment needs. Local managers report monthly to the Group-level Operations Committee, always comparing these results with the budgets regarding results, cash position, and realized investments.

The foreign entities are visited on a regular basis in order to the by them

to verify the submitted data. The submitted results are presented and explained by management at every meeting of the Board of Directors.

Currency risk

A limited proportion of the transactions takes place in currencies other than the EURO. This concerns primarily transactions in PLN and GBP. Given the small scale and impact, the Group does not use derivative financial products to hedge this risk.

Liquidity and interest rate risks

The Group's liquidity position is monitored daily by management.

In addition, this risk is sufficiently managed by utilizing diversified financing sources. The external financing raised is centrally managed and, to the extent possible, concluded for a term equal to the duration of the project for which the financing is obtained.

Operational risks

Risks regarding people and organization

The sudden loss of people in key positions poses a risk to the Group. This is mitigated by keeping individual job descriptions up to date, which outline the various duties of each staff member and indicate who within the organization can provide short-term replacement.

IT risks

Failures in the IT systems (cybersecurity) can have serious consequences for MIKO. Backup systems are in place to safeguard the continuity of data processing.

Legal risks

Risks associated with product liability

Miko insures itself against risks of product liability and recalls. In addition, extensive quality controls are performed on products intended for sale.

External risks

Risks associated with fire, natural disasters

The Group takes out insurance policies for this purpose and, moreover, pays close attention to

Internal training courses on fire safety and prevention.

Risks associated with power outages

Power outages, whether announced or unannounced, primarily pose risks to the Group's production facilities. Management is taking measures to limit the impact, including through the installation of emergency generators.

Control activities

Analyses by executive management

On a monthly basis, the realized results are compared with the budgets approved by the Board of Directors. In addition to the financial indicators, the situation regarding personnel policy and training is also evaluated, and changing market conditions are discussed, as well as new opportunities and threats.

Data processing

To achieve coherent and transparent data processing throughout the entire organization, it is part of Miko's strategy to eventually bring all its branches onto the same IT platform.

Physical checks

Physical checks are carried out at regular intervals. For instance, multiple stock counts are organized throughout the year. In addition, foreign entities are visited multiple times to verify

to determine whether the information provided by them corresponds to the actual situation.

Information and communication

At every meeting, the necessary attention is paid to reporting, as well as to the question of to whom this reporting must be delivered. This allows the correct information or the agreed action to flow efficiently through the Group.

The Group also makes use of large TV screens on which operational and financial data are displayed alongside the Group's mission and values.

Steering

The MIKO Audit Committee holds discussions with executive management regarding financial reporting and assesses the extent to which executive management complies with the recommendations of the external auditor.

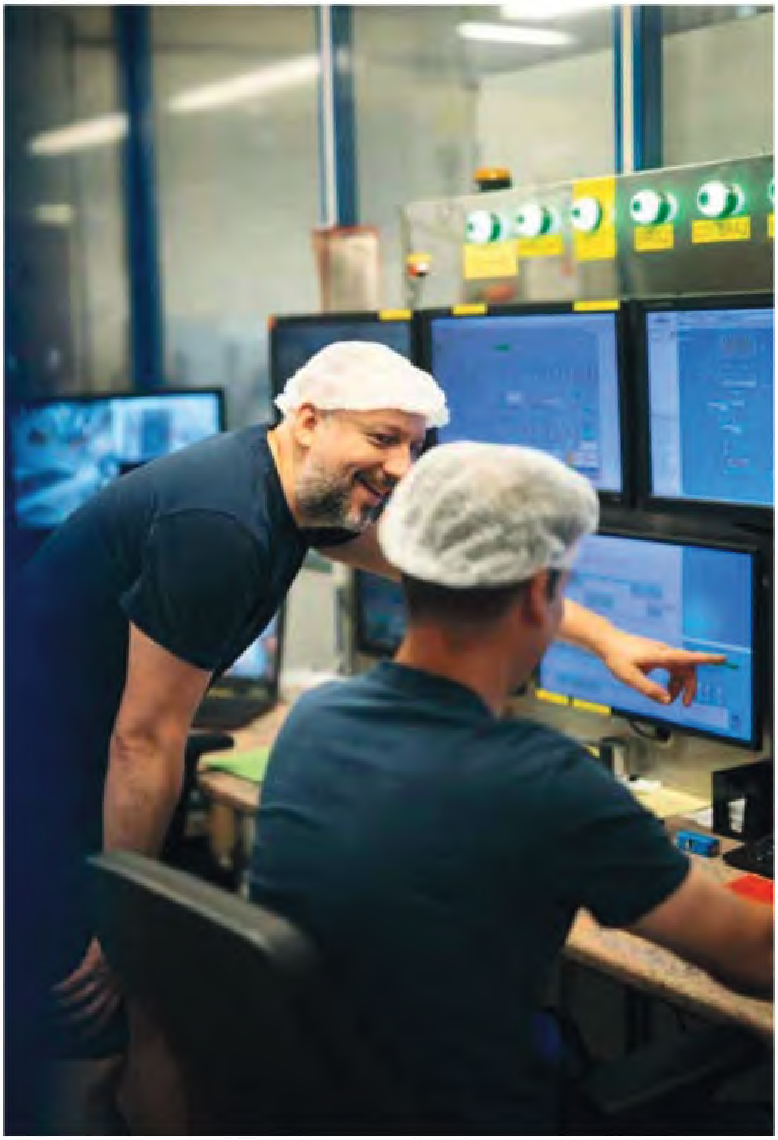
Remuneration policy

The Company applies a remuneration -
tie policy (the “Remuneration Policy”) in over -
conformity with Article 7:89/1 of the Belgian Companies Code (being the implementation into Belgian law of EU Directive 2017/828 of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement -
concerns holders (“SRDII”).

In accordance with SRDII, the most recent version of the stated Remuneration Policy was approved by the General Meeting of the Company on 27 May 2025.

The Remuneration Policy will be submitted to the General Assembly for approval again for (at least) every 4 years. be submitted to the Meeting, or earlier in the event of material changes.

The Company's approved Remuneration Policy is available in its entirety on its corporate website.



Remuneration of members of the Board of Management

The remuneration of the members of the Council
The management of the Company is carried out in accordance with the relevant provisions as included in the Remuneration Policy.

With regard to the 2025 financial year, each member of the Board of Directors of the Company a lump-sum compensation of EUR 18,000. To the Chairman of the Board
An additional remuneration of EUR 2,000 is awarded by the Management of the Company.

CEO Remuneration

Mr. Frans Van Tilborg, CEO of the Miko Group, has self-employed status.
The remuneration of the CEO for the 2025 financial year is in accordance with the relevant provisions as included in the Remuneration Policy and consists of the following components:

	Mr. Frans van Tilborg (CEO)		
(i)	Fixed Fee	389,369.04 EUR	Including social contribution
(ii)	Variable compensation (including 2025 target EBITDA and result after tax – 15%)	94,705.00 EUR	
(iii)	Variable (3Y CAGR)	82,266.78 EUR	
(iv)	Contribution for Pension & Disability Insurance	113,276.64 EUR	
(v)	Benefits in Kind	17,018.45 EUR	Use of car, mobile phone, etc.

Additional notes: •
The variable remuneration under points (ii) and (iii) of the overview above is less than one-fourth of the total remuneration and should therefore not be spread over time as provided for in Article 7:91 of the Belgian Companies Code; • The agreement with the CEO provides, in the event that the mandate is terminated at the initiative of the Company, for the payment of a termination payment equal to 4 months' salary per 5-year period of service with MIKO, with a maximum of 18 months' salary. Such a termination payment was already provided for in the independent partnership agreement with Frans Van Tilborg prior to his appointment as CEO.

Remuneration of Executive Directors

Mr. Karl Hermans is a member of the Board of Directors of Miko NV, but is also operationally active within the Company (Executive Director) and a member of the Company's EXCO.

In accordance with the provisions of Article 7:89/1 of the Belgian Companies Code, an overview of the remuneration at the individual level is provided below. Mr. Karl Hermans has self-employed status, and his respective remuneration for the 2025 financial year is in accordance with the relevant provisions as included in the Remuneration Policy and consists of the following components:

	Mr. Karl Hermans		
(i)	Fixed Fee	230,147.99 EUR	Including social contribution
(ii)	Variable compensation (2025 target EBITDA and result after tax – 15%)	55,690.69 EUR	
(iii)	Contribution for Pension & Disability Insurance	68,121.62 EUR	
(iv)	Benefits in Kind	7,924.79 EUR	Use of car, mobile phone, etc.

Additional notes: •
The variable remuneration under point (ii) of the above overview is less than one quarter of the total remuneration ration and consequently shall not be spread over time as provided for in Article 7:91 of the WVV;
• The agreement with Mr. Karl Hermans provides, in the event that the mandate is terminated at the initiative of the Company, for the payment of a termination compensation equal to 4 months' salary per tranche of 5 years of service with MIKO, with a maximum of 18 months' salary. Such termination compensation was already provided for in the independent partnership agreement with Mr. Karl Hermans prior to his appointment.

Remuneration of members of executive management (EXCO)

The members of the EXCO have an independent status or provide their services through a management company. The respective remuneration of the members of the EXCO for the 2025 financial year is in accordance with the relevant provisions as set out in the Remuneration Policy and consists of the following components (collectively, and excluding the remuneration granted to Mr. Frans Van Tilborg (CEO) and Mr. Karl Hermans (Executive Director) of the Company).

	EXCO Members		
(i)	Fixed Fee	1,469,447.80 EUR	Including social contribution
(ii)	Variable compensation (including 2025 target EBITDA and result after tax) Tss 9% – 15%)	242,559.60 EUR	
(iii)	Contribution for Pension & Disability Insurance	71,589.10 EUR	
(iv)	Benefits in Kind	11,515.12 EUR	Use of car, mobile phone, etc.

Additional notes: • The variable remuneration under point (ii) of the above overviews is less than one quarter of the total remuneration and consequently should not be spread over time as provided for in Article 7:91 of the Belgian Companies Code;

• The agreements with the persons concerned provide, in the event that the mandate is terminated at the initiative of the Company, for the payment of a termination compensation equal to 4 months' salary per tranche of 5 years of service with MIKO, with a maximum of 18 months' salary. Such termination compensation was already provided for in the independent partnership agreements with the respective persons for their respective appointments.

Stock options

• Exercises in 2025

During the 2025 financial year, no share options were exercised by members of the EXCO.

The following unexercised stock options subscribed to by members of the EXCO will expire in 2025:

Member of EXCO	Number
Frans Van Tilborg	1,000
Karl Hermans	1,000
Evy Verhulst	500
Katelijne Vos	500
Bart Laps	400
Philip Wouters	500
Patrick Mariën	250

• Awards in 2025

In the 2025 financial year, the members of the EXCO subscribed to the following share options:

Award of Miko NV share options	12/2025
Exercise period	**2029-2032**
Exercise price	**55.0 EUR**
Frans Van Tilborg	1,000
Dirk Hermans	1,000
Karl Hermans	1,000
Stijn Michielsen	0
Katelijne Vos	1,000
Patrick Mariën	500
Philip Wouters	1,000
Evy Verhulst	1,000
Bart Laps	1,000

Evolution of Remuneration and Operating Results

EVOLUTION OF REMUNERATION VERSUS OPERATING RESULTS					
MIKO GROUP FINANCIAL RESULTS	**2021**	**2022**	**2023**	**2024**	**2025**
TURNOVER	146,336,964.00	267,309,645.17	289,797,134,24	277,131,973.08	311,317,573.67
year-to-year difference (%)	-25.01%	82.67%	8.41%	-4.37%	12.34%
EBITDA	63,339,085.00	26.101.173,14	30,030,724.62	35,922,597.94	40,613,080.70
year-to-year difference (%)	107.43%	-58.79%	15.06%	19.62%	13.06%
NET	46,558,980.00	-584,858.06	2,200,382.09	-11,459,946.98	11,766,478.91
year-to-year difference (%)	679.61%	-101.26%	476.22%	620.82%	202.67%
REMUNERATION OF DIRECTORS	**2021**	**2022**	**2023**	**2024**	**2025**
Total remuneration	106,000.00	93,000.00	93,000.00	93,000.00	128,000.00
year-to-year difference (%)	46.21%	-12.26%	0.00%	0.00%	37.63%
Number of drivers	8	7	7	7	7
CEO REMUNERATION	**2021**	**2022**	**2023**	**2024**	**2025**
Total annual remuneration (EUR)	419,213.59	456,541.18	538,648,62	482,911.64	696,635.91
year-to-year difference (%)	-8.90%	8.90%	17.98%	-10.35%	44.26%
REMUNERATION MANAGEMENT COMMITTEE (1)	**2021**	**2022**	**2023**	**2024**	**2025**
Total annual remuneration (EUR)		249,059,09	294,793.43	220,016.40	311,763.47
year-to-year difference (%)			18.36%	-25.37%	41.70%
Number of executive directors		1	1	1	1
REMUNERATION EXCO	**2021**	**2022**	**2023**	**2024**	**2025**
Total annual remuneration (EUR)	1,325,617.78	1,117,855.81	1,352,128.97	1,332,241.82	1,795,111.62
year-to-year difference (%)	92.07%	-15.67%	20.96%	-1.47%	34.74%
Number of EXCO members	6	6	6	6	7.3
AVERAGE REMUNERATION / FTE WORKERS TAKER (2)	**2021**	**2022**	**2023**	**2024**	**2025**
Average employee cost per FTE (EURO)	32,543,54	52,439.99	53,536.99	60,453.95	62,192.57
year-to-year difference (%)	-20.41%	61.14%	2.09%	12.92%	2.88%

1. The average remuneration of employees is calculated on the basis of "wages and direct social benefits", including benefits in in kind, divided by the number of employees per year.
2. In accordance with Belgian company law, Miko NV communicates the remuneration ratio of CEO compensation versus the lowest FTE employee compensation at Miko NV. The salary ratio for 2025 is 12.10.

Diversity Policy

Vision & Policy

One of the pillars of Miko's strategy relates to its employees, who are considered the most important success factor for the Group. The underlying vision in Miko's diversity policy can be traced back to the principle that every employee possesses a

own unique combination of characteristics and talents, some visible, others less visible.

Dealing with that diversity means making optimal use of such individual characteristics, talents, backgrounds, and experience within the Group, with the aim of further developing them.

With regard to the Board of Directors, the EXCO, and the management teams of the largest subsidiaries within the Miko Group, care is taken to ensure a balanced composition of these bodies to ensure sufficient diversity in terms of views, specific expertise, experience, and knowledge required to evaluate the operational and financial functioning of the companies within the Group, potential long-term risks, and opportunities arising within the Group. In addition, Miko also pays attention to diversity in terms of gender and age.

Miko bases itself within the framework of the

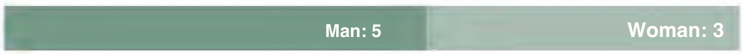
related appointments based solely on objective criteria related to the specific knowledge, achievements, and experience of the persons concerned. In this sense, recruitment – and/or appointment procedures

Procedures within Miko are based solely on the stated objective criteria, without any form of discrimination on the grounds of gender, age, race, marital status, disability, sexual preference, religious beliefs, or political opinions.

Result of the Policy (as of 31 December 2025)
Board of Directors

In accordance with the provisions of Article 7:86 of the Dutch Civil Code, at least one third of the members of the Board of Directors of the Company-

gender of a different sex than the other members.



Composition of the EXCO

Research & Development

Miko made only limited expenditures on research and development in 2025.

Important events after the end of the financial year

As of March 27, the remaining shares were acquired by the management of Maas (8.12%).

On March 31, 2026, MIKO announced the acquisition of 100% of the shares in Roast & Ground (Ltd) (United Kingdom).

Warranties

Miko NV has granted a guarantee to the following entities to enable them to make use of the exemption to have their annual financial report audited, as permitted under

Sections 479A and 479C of the Companies Act 2006 in the United Kingdom:

- Miko Coffee Ltd
- Miko Coffee South West Ltd
- Cornish Coffee Company Ltd
- Miko Coffee (Scotland) Ltd
- Ethical Direct Ltd

Article 2:403 of the Netherlands Civil Code:

- Miko Koffie Service BV
- Tea Import Network BV

Branch offices

The Company has no branches.

Financial instruments

The Company does not use financial instruments to an extent that of

significance for the assessment of its assets, liabilities, financial position and result.

Commissioner

At the General Meeting of 27 May 2025, Ernst & Young Bedrijfsrevisoren BV, represented by Mr. Ronald Van den Ecker, was reappointed as auditor of the Company for a period of 3 years, running until the General Meeting of 2028.

For the audit of the annual accounts of MIKO NV was presented to the commissioner with a paid a fee of 33,500 euros. For the

for the audit of the annual accounts of the subsidiary companies, the auditor and the persons with whom he is associated were paid a fee totaling 226,255

paid euros.

No exceptional activities or special assignments were carried out within the company by persons with whom the auditor(s) is associated.

Company Auditor Sustainability Information

At the General Meeting of the Company dated 27 May 2025, Callens, Vandelanotte, Theunissen & Co Bedrijfsrevisoren BV, represented by Lieven Van Brussel, was appointed as statutory auditor charged with the assurance of the sustainability information of the Company.

board and this for a term running until the General Meeting of the Company in 2028. The remuneration for this mandate will amount to EUR 39,700 per year.

Valuation rules

The Management Board confirms that the valuation rules included in the notes to the financial statements are correct and sound. In the current circumstances, given the existing relevant factors, the company is likely to continue to realize a profit, thereby safeguarding the going concern of the company.

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Proposal to result
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Results and proposal for allocation of results

RESULTS AND PROPOSAL FOR THE RESULT DESTINATION

The Board of Directors of Miko NV proposes the following appropriation of the result to the General Meeting:

	EUR
Statutory result 2025	EUR 3,199,245.46
Carried-forward result 2024	EUR 4,663.56
Addition to available reserves	EUR 875,000.00
Remuneration of capital	EUR 2,322,540.00
Gross dividend per share	EUR 1.87
Net dividend per share	EUR 1.31
Balance to be transferred	EUR 1,705.46

The Management Board proposes to the General Meeting to pay a dividend of EUR 1.87 gross per share for the year 2025.

We request the General Meeting of Miko NV to approve this annual report and the financial statements for the financial year 2025 and to grant discharge to the directors and the auditor.

Drawn up in Turnhout on 22 April 2026

Frans Van Tilborg
Director

Karl Hermans
Managing Director

6

Financial information

Consolidated financial statements (IFRS)

Consolidated Financial Statements (IFRS)

1. General information

Miko NV and its subsidiaries (collectively known as the Miko Group) produce and distribute coffee products to professional users. The production facilities are located in Belgium.

The registered office of Miko NV is located at Steenweg op Mol 177, 2300 Turnhout (Belgium). As of December 31, 2025, the Group employed 1,344 people, compared to 1,344 people at the end of last year.

The results were made public on 23 March 2026, following approval by the Management Board on 16 March 2026. The full financial statements will be available to shareholders on 24 April 2026, following approval by the Management Board on 22 April 2026.

The results as well as the dividend distribution are final following approval by the General Meeting of Miko NV, which will be held on 26 May 2026.

The shares of Miko NV are listed on Euronext Brussels.

2. Alternative performance measures

Alternative performance measures are metrics that Miko uses to measure and monitor its financial performance. Miko considers these useful for many investors, analysts, and other interested parties.
The standards are used in this annual report but are not defined in any law or in generally accepted accounting principles (GAAP).

The Group includes these alternative performance measures in its annual report alongside the measures defined by IFRS. These non-IFRS measures may differ from similar measures presented by other companies.

EBIT	Profit from operating activities before financial expenses and taxes
EBITDA	Profit from operating activities before financial expenses, taxes, depreciation and amortization
Net financial result	Financial income less financial expenses
Global gross margin	Difference between the selling price and the cost price of goods and services, expressed as a percentage of sales
Net debt ratio	Net financial debt expressed as a percentage of equity
Solvency	Solvency reflects the ratio of liabilities to equity on the balance sheet.
Net financial debt	Long-term and short-term financial debt reduced by the total financial resources
Net financial debt vs EBITDA	Net financial debt divided by EBITDA
Liquidity	Liquidity indicates the extent to which a company can meet its current payment obligations.

Benchmark	Calculation method	2025	2024
EBIT	Total revenue + Other operating income + Net profit on bargain purchase - Total costs	311,318 + 10,802 + 0 - 310,170 = 11,950	277,132 + 11,100 + 0 - 278,216 = 10,016
EBITDA	EBIT + Depreciation + Provisions and recovery of provisions	11,950 +27,911 +752 =40,613	10016 +25,714 +192 =35,922
Net financial result	See 10.5	-4.486	-3.568
Global gross margin	(Total revenues - Cost of raw materials and supplies) / Total revenue	(311,318 - 151,801) / 311,318 =51.24%	(277.132 - 124.925) / 277.132 =54.92%
Net debt ratio	(Debts > 1 year + Interest-bearing loans < 1 year - Cash and cash equivalents) / Equity See 11.8	(93,078 + 34,129 - 23,702) / 130,623 = 79.24%	(91.662 + 21.453 - 16,709) / 127,417 = 75.66%
Solvency	Equity / Total assets (balance sheet total)	130,623 / 331,124 = 39.45%	127,417 / 312,597 = 40.76%
Net financial debt	Interest-bearing loans < 1 year + Interest-bearing loans > 1 year - Debt relating to future share acquisition - Cash and cash equivalents See 11.7 and 11.9	34.129 + 71,658 - 14,521 - 23,702 = 67,564	21,453 + 67.303 - 8,740 - 16,709 = 63,307
Net financial debt vs. EBITDA	Net financial debt / EBITDA	67,564 / 40,613 = 1.66	63,307 / 35,922 = 1.76
Liquidity	Current assets / Debts < 1 year	110,725 / 107,423 = 1.03	94.203 / 93,518 = 1.01

3. Consolidated income statement

In thousands of euros	Explanation	2025	2024
Revenues	10.1	**311,318**	**277.132**
Revenue from the sale of goods		298,473	264,700
Rental income		13,759	11,988
Profit/loss from sales of fixed assets		-914	444
Other operating income	10.2	**10,802**	**11,100**
Total costs		**-310.170**	**-278,216**
Raw materials and auxiliary materials	10.3	-151,801	-124,925
Personnel costs	10.4	-88,579	-85,854
Depreciation	11.1 - 11.3	-27,911	-25,714
General and administrative costs	10.2	-41,879	-41,723
Profit from operating activities before tax and financing costs (EBIT)		**11,951**	**10016**
Net financial result	10.5	**-4.486**	**-3.568**
Financial benefits		103	289
Financial burdens		-4,589	-3.857
Profit before tax		**7,465**	**6,448**
Corporate Income Tax	10.6	-1.675	-2,300
Net profit from continued activities		**5,790**	**4,148**
Result of discontinued activities	8	6,750	-15,501
Net result of the Group		**12,540**	**-11,353**
Attributable to minority interests		-773	-107
Attributable to shareholders of Miko		**11,767**	**-11,460**
Net result per share, Attributable to shareholders of Miko (in euros)	11.15	9.47	-9.23
Diluted net result per share, attributable to shareholders of Miko (in euros)	11.15	9.62	-9.46
Earnings per share, discontinued activities	11.15	5.43	-12.48
Diluted earnings per share, discontinued activities	11.15	5.52	-12.80

The disclosures contained in points 6 to 11 form an integral part of these consolidated financial statements.

Consolidated statement of total result

In thousands of euros	Explanation	2025	2024
Group net result for the financial year		**12,540**	**-11,353**
Other elements of the total result that can be transferred to the income statement in subsequent periods			
Conversion differences	7.24.1	216	-506
Other elements of the total result that cannot be transferred to the profit and loss account in subsequent periods			
Other income and expenses after taxes (non-rehabilitable based on result)		0	0
Total result for the period		**12,756**	**-11,859**
Attributable to Miko shareholders		11,983	-11,966
Attributable to minority interests		773	107

Taxes were recognized directly in the unrealized result; this was not a material amount.

4. Consolidated balance sheet

In thousands of euros	Explanation	2025	2024
ASSETS		**331.124**	**312,597**
Fixed Assets		**220,399**	**218,394**
Tangible fixed assets	11.1	82,334	82,432
Right of use of tangible fixed assets	11.1	32,596	30,441
Goodwill	11.2	93,040	92,741
Intangible fixed assets	11.3	5,223	6.676
Deferred tax assets	11.12	6,743	5,670
Trade and other receivables due in more than one year	11.4	463	434
Current Assets		**110,725**	**94.203**
Stocks	11.5	41.129	36,488
Trade and other receivables due within one year	11.6	45,894	41,006
Cash and cash equivalents	11.7	23,702	16,709
LIABILITIES		**331.124**	**312,597**
Equity	5	**130.623**	**127,417**
Total equity for Miko shareholders		129,145	125,173
Issued capital		5,065	5,065
Reserves and retained earnings		129,952	126.196
Conversion differences		-5.872	-6,088
Minority interests		1,478	2,244
Debts exceeding one year		**93,078**	**91,662**
Interest-bearing loans of more than one year	11.9	71,658	67.303
Personnel obligations	11.11	919	819
Deferred tax liabilities	11.13	2,046	1,990
Trade payables and other liabilities due in more than one year	11.10	18,275	20,354
Long-term facilities	11.11	180	1,196
Debts due within one year at most		**107,423**	**93,518**
Interest-bearing loans with a term of at most one year	11.9	34.129	21,453
Taxes payable and social security debts	11.10	26,281	18,456
Trade and other payables due within one year at most	11.10	47,013	53,609

The disclosures contained in points 6 to 11 form an integral part of these consolidated financial statements.

5. Consolidated statement of changes in equity

In thousands of euros	Capital	Reserves 1 and transferred results	Conversion differences	Minority interests	Total
Balance sheet as at 01/01/2025	**5,065**	**126.196**	**-6,088**	**2,244**	**127,417**
Result of the period	**0**	**11,767**	**216**	**773**	**12,756**
Result of the financial year		11,767		773	12,540
Unrealized results			216		216
valuation options					
Debt regarding future acquisition of shares²		-7.115			-7.115
Dividend related to 2024		-2,323		-112	-2.435
Increase/(decrease) share of third parties due to change in participation ratio		1,427		-1.427	0
Balance sheet as at 31/12/2025	**5,065**	**129,952**	**-5.872**	**1,478**	**130.623**
Balance sheet as at 01/01/2024	**5,065**	**143.004**	**-5,582**	**2,416**	**144,903**
Result of the period	**0**	**-11,460**	**-506**	**107**	**-11,859**
Result of the financial year		-11,460		107	-11,353
Unrealized results			-506		-506
valuation options					
Debt regarding future acquisition of shares²		-3.270			-3.270
Dividend related to 2023		-2,323		-34	-2,357
Increase/(decrease) share of third parties due to change in participation ratio		245		-245	0
Balance sheet as at 31/12/2024	**5,065**	**126.196**	**-6,088**	**2,244**	**127,417**

1 The reserves contain unavailable reserves amounting to 2,520 KEUR in 2025 (2,961 KEUR in 2024).
2 This item contains the change in the expected exercise price payable on the existing minority interests, valued on the basis of the fair value of the contractual obligations.

The disclosures contained in points 6 to 11 form an integral part of these consolidated annual accounts.

6. Consolidated Cash Flow Statement

In thousands of euros	Explanation	2025	2024
Profit from operating activities before tax and financing costs (EBIT)	3	**11,951**	**10016**
Adjustments for:			
Operational result of discontinued activities	8	0	-1.620
Depreciation	11.1-11.3	27,911	25,714
Non-cash charges		130	-727
Cash flow from operating activities prior to changes in working capital		**39,992**	**33,383**
Working capital:			
(Increase)/decrease in trade and other receivables due in more than 1 year	11.4	-29	295
(Increase)/decrease in inventories	11.5	-4.641	808
(Increase)/decrease in trade and other receivables due in less than 1 year	11.6	-4,887	1,119
Increase/(decrease) in taxes and social security contributions payable	11.10	7,759	5,248
Increase/(decrease) in trade and other liabilities due in more than one year	11.10	-2,079	-4.235
Increase/(decrease) in trade and other liabilities due in less than 1 year	11.10	-6.531	12,809
Other cash flows from operating activities:			
Taxes paid	10.6	-2.615	-3.012
Financial benefits	10.5	103	243
Cash flow from operating activities		**27,073**	**46,658**
Investment activities:			
Acquisition of participation after deduction of liquid assets	11.2	0	-3.813
Sale of participation after deduction of liquid assets	8	6,750	-4,511
Purchases of intangible fixed assets	11.3	-231	-456
Purchases of tangible fixed assets	11.1	-18011	-32,220
Selling tangible and intangible fixed assets	11.1-11.3	-107	1,335
Other	11.1-11.3	-74	0
Cash flow from investing activities		**-11,674**	**-39,665**
Financial activities:			
Dividends	5	-2.435	-2,357
Drawing on loans Repayment	11.9	19,340	16,072
of loans1 Translation	11.9	-11,577	-9.698
differences loans Repayment of leasing	11.9	-11	-50
debts (IFRS 16)	11.9	-9.038	-8.138
Interest on leasing contracts (IFRS 16)	10.5	-1.287	-1,223
Interest paid	10.5	-3.302	-2,588
Cash flow from financial activities		**-8.308**	**-7.982**
Total cash flow		**7,091**	**-989**
Liquid assets (cash and bank) at the start of the financial year	11.7	**16,441**	**17,430**
Cash flow from operating activities		27,073	46,658
Cash flow from investing activities		-11,674	-39,665
Cash flow from financial activities		-8.308	-7.982
Liquid assets (cash and bank) end of financial year	11.7	**23,532**	**16,441**

1 The amount stated on this line also includes the impact on cash flow of the buyout of minority shareholders

The disclosures contained in points 6 to 11 form an integral part of these consolidated annual accounts.

7. Valuation rules

7.1. General

These consolidated financial statements of Miko NV as at 31 December 2025 were prepared in accordance with the applicable requirements under IFRS accounting standards, as approved by the European Union. These standards and interpretations, as adopted by the European Union, correspond to the standards and interpretations issued by the IASB ("International Accounting Standards Board") and applicable as at 31 December 2025.

The valuation rules in this report were applied in accordance with those of the previous financial year.

The following new standards and changes - adopted standards that are mandatory for the first time for the financial year starting on 1 January 2025 and have been approved by the EU:

- Changes to IAS 21 The consequences of Exchange rate changes: Lack of exchange - eligibility, applicable from 1 January 2025 (No impact on the group)

The new and amended standards and interpretations that had been published on the date of publication of the Group's financial statements but were not yet applicable are explained below. The Group intends to apply these standards and interpretations when they become applicable.

- Changes to IFRS 9 Classification and Valuation requirements and IFRS 7 Disclosures, applicable as of January 1, 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts relating to nature-dependent electricity, applicable as of 1 January 2026

- Annual improvements Volume 11 • IFRS 19 Subsidiaries without Public accountability: Explanation - gen, applicable as of January 1, 2027 • IFRS 18 Presentation and Disclosures in the Annual accounts, applicable as at 1 January 2027 (see further explanation in the following paragraph)

Miko is working on the impact of the new
IFRS 18 Standard on Presentation
and to map out the disclosures in the financial statements applicable as of January 1, 2027. IFRS 18 creates three new categories for the presentation of results: the operational, investment, and financing categories.

The categories relating to income tax and discontinued activities (if applicable) are also retained as currently defined in IAS 1.

The items covered by EBIT in the current presentation will also be presented in the operating category defined in the new IFRS 18. This may include certain exchange rate effects (related to operating assets or liabilities such as trade receivables and trade payables) that are currently included in the financial result.

presented are also classified as operating in the new IFRS 18 presentation.

The new financial category as defined in IFRS 18 will change primarily as a result of the reclassification of potential exchange rate results to the operating category as described above.

At this moment, no material items have been identified that will be placed in the new "investing" category for the group.

The category of income taxes and discontinued activities as described in the new IFRS 18 standard will for

Miko entails no changes compared to the interpretation of the line of taxes and discontinued activities in the current structure of the consolidated income statement.

Changes to IAS 7 require that the operating result be the new starting point for cash flow. Miko NV already uses EBIT.
as a starting point for the cash flow. As mentioned above, the EBIT may be adjusted with elements that will be

included in the operational category.

IAS 7 will further require that interest paid be included in financing cash flow. This is already the case in the current presentation and will therefore have no effect.

Furthermore, IFRS 18 also contains provisions regarding the disclosure of so-called management-defined performance measures, which constitute a subcategory of alternative performance measures ("APMs"). Miko already prepares reconciliations between its alternative performance measures and the figures according to IFRS presentation (see section 2 of this report).

These reconciliations will be retained and, where necessary, the disclosures will be supplemented in accordance with the requirements of IFRS 18.

Miko NV will apply IFRS 18 and related amendments to other standards for the reporting period commencing on January 1, 2027.

This assessment of the impact of IFRS 18 is based on currently available information.
Any changes, clarifications, or new interpretations may affect the current impact as described above.

7.2. Consolidation principles

The consolidated annual accounts comprise the financial data of Miko NV and its subsidiaries.

Subsidiaries
Subsidiaries are entities controlled by the parent company. Control exists when Miko is able to steer the financial and operational policy of an enterprise in order to derive benefits from its activities.

to acquire.

The Miko Group will reassess whether or not control over a participating interest exists if the facts and circumstances indicate that one or more of the elements of control have changed.

Where the interest of the Miko Group amounts to less than 100 percent, the result and every element of the total result

allocated to holders of Group equity instruments and minority interests, even when the latter show a negative balance. If necessary, the accounting policies of the subsidiaries are adjusted to ensure that the consolidated financial data are prepared in accordance with uniform accounting rules.

The list of Miko Group subsidiaries is included in item 11.18.

Debt relating to future acquisition of shares

The Miko Group has granted put options to third parties regarding minority interest.

in a subsidiary, whereby these put options grant the holders the right to sell a portion of or their entire investment in the subsidiary. These

Financial obligation does not result in interest expenses. In accordance with IAS 32 and IFRS 9, when minority interests hold put options that entitle them to sell their investment, a financial obligation is recognized at fair value.

This financial obligation is included under other long-term liabilities. The counterpart to this obligation is the consolidated reserves, which are included in equity attributable to shareholders. In 2025, the reserves were reduced by EUR 7,115 as a result of the revaluation of these financial obligations at the closing date. The value of the minority interest is valued separately.

This liability is adjusted at the end of each reporting period to reflect changes in the expected exercise price payable on the option. If the option expires without being exercised, the liability is cancelled at the expense of the consolidated reserves.

For the minority interests listed below, a put option exists and debt has been acknowledged:

Company	Minority-interest 2025	Minority-interest 2024
Kaffebryggeriet AS	0%	**10%**
Miko Kaffee GmbH	11%	**11%**
Freehand Coffee Company AS	14.49%	**16%**
Miko Coffee Denmark ApS	14.49%	**16%**
Maas International	8.12%	**8.12%**
Miko Kava sro Slovakia	25%	**25%**

7.3. Use of estimates

To prepare the financial statements in accordance with IFRS, management must make a number of estimates and hypotheses that affect the amounts stated in the financial statements and the appendices.

The estimates made on each reporting date reflect the conditions existing on those dates (for example, interest rates and foreign exchange rates). Although these estimates are made by management with full knowledge of current affairs and of the actions the Group might take, actual results may differ from those estimates.

The most important assessment involving a risk of adjustments to the book values of assets and liabilities within the next financial year is testing goodwill for impairment. These assessments require the application of hypotheses and parameters such as future operating results and discount rates. See note 11.2 for more information regarding the parameters applied in this impairment test.

Other important estimates concern:

- the valuation of the obligation with regarding the put options of minority shareholders (see also 7.2)
- the economic lifespan of material and intangible fixed assets. The estimated economic useful life of the assets is evaluated annually and adjusted if necessary. (see also 7.7 and 7.8)
- The recoverability of the tax losses on the setup of deferred tax assets. See note 11.12 for more information regarding the parameters used.

The Board of Directors believes that for the assumptions, expectations and forecasts have a reasonable basis, such that the valuation of the assets and liabilities at 31 December 2025 is not significantly affected by these estimates and hypotheses.

7.4. Fair value

The financial assets and liabilities are valued at fair value upon initial recognition. Fair value is defined as the amount for which an asset can be sold in a regular transaction between market participants on the relevant valuation date. The fair value hierarchy consists of

three levels:

- Level 1: Fair value is determined based on published quotations in an active market;
- Level 2: Valuation methods with parameters observable in the market;
- Level 3: Valuation methods that involve input that is not observable in the market and which has a more than insignificant impact on the fair value of the instrument.

7.5. Exchange rates and foreign currency conversion

The reporting currency for the Group is the euro. Transactions in foreign currency are converted upon initial recognition at the exchange rate applicable on the transaction date.

The translation differences in equity relate to the translation of foreign activities, whereby the entire balance sheet is translated at the closing rate and the income statement at the average rate.

This therefore concerns entities of which the functional currency is not the euro.

Exchange rate differences arising from a

a monetary item forming part of the reporting entity's net investment in a foreign subsidiary shall be included in the income statement of the reporting entity's separate financial statements or in the financial statements. of the foreign entity. In the consolidated financial statements, such exchange rate differences, which are initially recognized in unrealized results, are recognized in equity. They are reclassified from equity to profit or loss upon disposal of the net investment.

All other exchange rate differences, including the conversion of monetary assets and liabilities, are recognized in the income statement at the closing rate on the closing date.

The following exchange rates were used to perform the conversions for entities that do not report in euros:

	2025		2024	
	Average annual price	**Closing price**	**Average annual price**	**Closing price**
GBP	1,1671	1.1460	1,1812	1.2060
PLN	0.2359	0.2369	0.2322	0.2339
CZK	0.0405	0.0413	0.0398	0.0397
DKK	0.1340	0.1339	0.1341	0.1341
SEK	0.0904	0.0924	0.0875	0.0873
AUD	0.5709	0.5688	0.6099	0.5962
NOK	0.0853	0.0844	0.0860	0.0848

The fluctuation in translation differences as part of equity is primarily explained by the change in the British Pound.

7.6. Business combinations and goodwill

Business combinations are valued according to the acquisition method on the acquisition date, being the date on which control is transferred to Miko Groep.

Miko determines goodwill on the acquisition date as follows:

- The fair value of the transferred remuneration; plus
- The amount withdrawn for minority interests in the acquired company (for each business combination, the Miko selects Group whether it values the minority interests in the acquired company at fair value or according to its share in the identifiable net assets

  of the acquired company).

Costs related to the acquisition incurred by Miko in the context of a business combination are recognized in the result in the period in which they are incurred.

Badwill is determined if the acquisition price of a new participating interest is lower than the value of the share of Miko.
in the net asset value of the new participation. This badwill is immediately recognized in the result.

7.7. Intangible fixed assets

The intangible fixed assets consist primarily of derived from costs for trademarks and licenses and clientele acquired from third parties.

The intangible fixed assets are valued at cost less accumulated depreciation and any accumulated impairment losses. The residual value of the intangible fixed assets

is assumed to be zero.

The intangible fixed assets are depreciated linearly. written about the estimated economic lifespan of the assets. These economic lifespan was determined as follows:

Section	duration
Patents, trademarks and clientele	5-8 years
Software	5 years

There are no intangible fixed assets with an unlimited useful life.

Depreciation of intangible fixed assets is recorded under “depreciation” in the income statement.

7.8. Tangible fixed assets

Tangible fixed assets are valued at cost less accumulated depreciation and accumulated impairment losses. The cost price comprises the purchase price increased by other directly attributable costs.

to get the asset to the location and in the condition necessary to function in the manner intended by management.

If the different parts of a fixed
If the active assets have different useful lives, they are depreciated according to their respective useful lives.

Depreciation of an asset begins as soon as it is ready for its intended use. Depreciation is calculated linearly based on the estimated economic useful life of the asset. The amount to be depreciated is the purchase cost, less the residual value, if any.

This economic lifespan was determined as follows:

Section	Duration	Linear
Buildings	40 years	2.50%
Installations and machines	3 - 10 years	33.3% - 10%
Equipment: coffee machines	5 - 8 years	20% - 12.5%
Equipment: vehicles	5 years	20%
Equipment: miscellaneous material	3 - 10 years	33.3% - 10%

The estimated economic lifespan, as well as the remaining book value of
The assets are evaluated annually and adjusted if necessary. Land has an indefinite economic lifespan.

The costs associated with loans are included in the cost of tangible fixed assets, in line with IAS 23.

7.9. Impairment of fixed assets

The Miko Group assesses annually whether fixed assets require impairment. This is the case when the carrying amount of the assets exceeds the recoverable value. The recoverable

The value of an asset is the fair value minus disposal costs of an asset or, if higher, the business value thereof.

In determining business value, estimated future cash flows are discounted to their present value using a tax discount rate that takes into account current market assessments of the time value of money and the specific risks of the asset.

The most important estimates made in determining the present value of future cash flows relate to the choice of the appropriate discount rate, the number of years included in the cash flow forecasts, and the residual value of the assets.

Miko tests goodwill for impairment annually, or more frequently if events or changing circumstances indicate that the goodwill may have suffered an impairment; this is in accordance with IAS 36, “Impairment of Assets”.

7.10. Leasing

When entering into a contract, must Miko assess whether the contract is a is or contains a lease agreement. A contract is or contains a lease agreement if it contract grants the right, in exchange for compensation, to exercise control over the use of an identified asset for a specified period.

Miko as lessee

A lease is an agreement whereby control of the asset is transferred to Miko, as the user. Miko acknowledges a right of use of tangible fixed assets at the time of the commencement of the lease, being the date on which the asset is available for use. The rights of use of tangible fixed assets are valued at cost, less accumulated depreciation and impairment losses, and are adjusted for the revaluations of the lease liability. The cost includes the amount of the lease liability, initial direct costs, and obligations paid prior to commissioning.

Right of use of assets/leasing debt

The lease liability is valued at the present value of future lease payments and comprises: • Fixed lease payments.

• Variable lease payments: Miko is in all countries in which it operates, exposed to potential future increases in variable lease payments based on an index that are not included in the lease debt until they take effect; in the event of adjustments to lease payments based on an index, the lease debt is reassessed and the right of use of assets is also adjusted. • Amounts expected by the

the undertaking will owe under residual value guarantees. • The exercise price of a purchase option if the undertaking is reasonably certain that that option will be exercised.

• Payments of penalties for terminating the lease, if it is reasonably certain that the enterprise will exercise the option to terminate the agreement.

Lease liabilities are discounted at the implied interest rate in the lease agreement. If the implied interest rate cannot be determined, lease liabilities are discounted at the marginal interest rate.

Lease payments are split between the repayment of the principal and interest costs. The interest costs are borne by

the result over the lease period to produce a constant periodic interest rate on the remaining balance of the debt for

every period.

The right of use of assets is equal to the lease liability at initial recognition and is depreciated linearly over the term of the lease. The right of use is recorded in the balance sheet under a separate heading of fixed assets.

Miko makes use of a number of practical exceptions.

• Leases initially entered into for a period of less than 12 months are considered short-term leases and were not included in the calculation.

• Leased assets with a value of
Those having less than 5,000 euros were excluded from the calculation.

A large number of leases contain options for extension or termination. In determining the lease term, account is taken of all facts and circumstances contributing to the economic decision to exercise or not exercise the option.

Miko as lessor

See 7.22

7.11. Stocks

Inventories are valued at acquisition cost according to the weighted-average-cost method, or at net realizable value, if lower.

The acquisition cost includes the purchase price, conversion costs, and other costs incurred to bring the stocks to their current state and location. Administrative costs that do not contribute to bringing the stock goods to their current location or state, sales costs, storage costs, and abnormal costs associated with lost goods are not included in the inventory. The allocation of fixed production costs is based on normal production capacity.

The net realizable value is determined based on the normal selling price less the costs to realize the sale.

7.12. Claims

Long-term and short-term receivables are initially recognized in the balance sheet at fair value and subsequently valued on the basis of the discounted value of the receivables. However, when discounting has no material effect, the nominal value is recognized. Receivables are written down when collection or partial collection is uncertain or doubtful. A provision for doubtful debtors is established based on a provision matrix. The increase or decrease of the

Provision for doubtful debts is recorded in the income statement under “other operating expenses”.

For trade receivables, Miko Groep applies the IFRS 9 simplified methodology.
Based on historical data, an estimate of the expected loss on trade receivables was made based on the aging analysis of the receivables.

No distinction is made between different categories of customers in this regard.

The estimated loss percentages are as follows:

	2025	2024
Not expired	2.0%	2.0%
Expired 1 - 30 days	7.5%	7.5%
31 - 60 days expire	15.0%	15.0%
61 - 90 days expire	30.0%	30.0%
expired 90 days ago	50.0%	50.0%

7.13. Cash and cash equivalents

Cash and cash equivalents are initially recognized on the balance sheet at fair value. After initial recognition, cash and cash equivalents are valued at depreciated cost.

Cash and cash equivalents comprise all cash, bank account balances, current account overdrafts, and investments with an initial maturity of less than three months.

Negative bank balances are recorded in the consolidated balance sheet under interest-bearing loans with a maturity of less than one year.
For the consolidated cash flow statement, however, these are included under cash and cash equivalents (see section 11.7).

7.14. Equity

The dividends are recorded as liability in the period in which they are definitively allocated. The definitive allocation takes place at the General Meeting of Shareholders that reviews the results of the relevant

approves financial year.

Own shares, purchased by the parent company or by one of the subsidiaries, are deducted from equity for the amount paid.

7.15. Interest-bearing loans

All credits and loans are initially recorded at the fair value of the consideration received, after deduction of the issuance costs associated with the loans.

After the initial recognition, the debts are valued according to the effective interest rate method.

7.16. Financial debts

The financial liabilities related to the future acquisition of existing minority interests are valued on the basis of the fair value of the contractual obligations. This fair value is calculated on the basis of fair value hierarchy level 3 and concerns a multiple of EBITDA or PBT as contractually determined (see note 11.9).

The annual adjustment to the expected exercise price of the put options is added to the consolidated reserves, which are included in equity attributable to shareholders.

This accounting treatment is based on the following reasoning:

- A recognition in the profit and loss account could cause potential volatility in the results given the condition imposed to make the option exercisable.

- Management is of the opinion that this provides a more accurate picture of the Miko Group's results, because when subsidiaries perform poorly, there is a positive effect on the result, and vice versa.

- The effect on the result is not deductible and can lead to significant movements in the effective tax rate.

See also point 7.2 for more information.

7.17. Employee benefits and pension obligations

The cost of all benefits for staff members, such as wages and salaries, paid leave, bonuses and others, is recorded during the period in which the staff member performs the relevant service.

borrows. The Miko Group only recognizes these costs if it is legally or factually obliged to make such a payment and if a reliable estimate of the liabilities can be made.

For share-based payments, the value of the remuneration plan is calculated using the Black & Scholes method. Since these are cash-settled plans, the resulting annual valuation at fair value is expensed in profit or loss, spread over the holding period in accordance with IFRS 2, “share-based payments”. A liability for this is shown on the balance sheet.

Early retirement provisions are drawn up in accordance with the statutory provisions applicable in each country, taking into account the workforce eligible for early retirement as well as the persons who have made the clear decision to take early retirement.

7.18. Pension plans

Pension plans in Belgium are legally structured as defined contribution schemes. Due to the Law on the Second Pillar of Pension Plans (the so-called Vandenbroucke Law), all Belgian defined contribution schemes must be regarded as defined benefit pension schemes.

For defined benefit pension schemes, provisions are formed by calculating the actuarial present value of future contributions to the employees concerned. The actuarial valuation method is the 'projected unit credit cost method'.

This method allocates future obligations to the year in which the pension is earned.

Committed pension costs are subdivided into 2 categories:

- Regarding the service year and previous service years attributed pension costs, gains and losses on curtailments and settlements;
- Net interest costs or income.

Pension costs allocated to the financial year and previous financial years, net interest costs, revaluation of other long-term personnel costs, administrative costs, and tax for the year are included under personnel costs in the consolidated profit and loss account.

The revaluation of the net promised pension liability resulting from actuarial gains or losses is included in the consolidated statement of realized and unrealized results as part of the unrealized results.

7.19. Facilities

Miko creates provisions for liabilities and probable losses the amount of which is uncertain at the balance sheet date but reasonably estimable. A past event is deemed to give rise to an existing liability if, taking into account the available supporting evidence, it appears more probable than not at the balance sheet date that an existing liability exists.

7.20. Long-term and short-term trade payables

Trade payables are included in the balance sheet recognized at fair value, unless the impact of discounting is material.

7.21. Deferred tax

Deferred taxes are recognized for the temporary differences between the carrying amount of all assets and liabilities in the consolidated balance sheet and their respective taxable base.

Deferred tax assets related to deductible temporary differences and unused tax losses are recognized to the extent that it is probable that sufficient taxable profit will be realized to offset the deductible temporary differences or the unused tax losses. Subsequently, the carrying amount of deferred tax assets is assessed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize the entire deferred tax asset or part thereof.

Deferred taxes relating to components of the unrealized result are recognized outside the result.

account. They are included in the consolidated statement of total result or directly in equity.

7.22. Revenues

IFRS 15 stipulates that the sales price must be allocated to all identifiable performance obligations in a contract and that the turnover must be recognized at the moment the performance obligation has been fulfilled.

Revenue from the sale of goods is considered realized at the moment control of the goods and services passes to the customer.

Part of the revenue derives from the rental of goods (specifically coffee machines). Since the rights and obligations associated with the coffee machines are not transferred to the customer, this concerns an operating lease.

The rental income is therefore recognized linearly in the result over the term of the contract. This concerns lease agreements with a term of three to five years, without a purchase option in favour of the lessee.

The rent is payable monthly and may be indexed in accordance with consumer prices.

Revenue from the provision of services, such as the maintenance and cleaning of machinery, is recognized in proportion to the services rendered.

7.23. Segment reporting

In accordance with IFRS 8, Miko has in the past the segments defined based on the internal reporting structure and the manner in which the Board of Directors (di the “chief

operating decision maker") assesses the results of the business activities and allocates financial resources. Based on this, it was determined that there is only 1 business segment, namely:

- Coffee: this segment supplies coffee to the "Out-of-Home market/ segment," where the coffee is consumed outside the home environment, such as in offices, businesses, and restaurants, and to 'retail'.

Each legal entity (subsidiary) of the Group is part of this segment.

7.24. Financial risk management

Financial risk factors are naturally present in an international Group such as Miko. However, the objective is to limit them to a minimum.

7.24.1. Currency risks

The consolidated annual accounts of Miko NV are presented in euros. Purchases within the Group are predominantly made in euros. Also to the subsidiary companies

Sales in non-euro countries are invoiced in euros. On the sales side, too, a very significant portion of turnover is settled in euros. The main foreign currency transactions relating to purchases and sales take place in GBP, SEK, DKK, NOK, PLN, and AUD.

There is a currency risk when the transaction exchange rate deviates from the local functional exchange rate. For the Group, this is primarily the case in the United Kingdom, where both purchases and sales are in GBP. To a lesser extent, this also applies to the Scandinavian countries (purchases in EUR and sales in local currency). In the other companies within the Group that have a reporting currency other than the euro, the share of purchases in euros is limited.

In addition, there is an exchange rate risk of regarding the conversion of the financial position of each of the companies of the Miko Group, whose functional exchange rate is not the euro.

7.24.2. Interest rate risks

The vast majority of existing loans were taken out at a fixed interest rate.
The interest rate risk here is limited to cash flow risk.
The remaining portion was concluded with a floating interest rate for a maximum of three months. Due to the existing

techniques for a potential transition to a fixed interest rate, the interest rate risk is limited, both in terms of magnitude and duration. Consequently, a realistic change in market interest rates would not have a significant impact on the company's result.

7.24.3. Credit risks

The Miko Group has no significant concentration of credit risk. Accounts receivable management, which is closely monitored by management, keeps credit risk limited. The maximum credit risk at the balance sheet date is the book value of the receivables.

Miko has a good client portfolio of

high quality. The risk is widely distributed across a very large number of customers. There is also no concentration of risks within a specific customer group. The credit risk is also not significantly different by country; we refer to note 11.6.2 for this.

We also work exclusively with banks with a minimum credit rating of AAA.

7.24.4. Liquidity risks

The liquidity risk arises from the possibility that the Miko Group will be unable to meet its financial obligations as they become due. This risk is managed by a sufficient degree

to maintain diversified financing sources. Furthermore, the liquidity position is monitored daily by the Group's management. This continuous attention, together with the current cash surpluses, ensures that there is no liquidity risk within the Group in the short term.

7.24.5. Price risks

In the course of normal business operations, Miko is exposed to risks resulting from fluctuating market prices. The Miko Group is currently not implementing structural hedging, which means that its results are exposed to fluctuations in raw coffee prices. Consequently, there is a risk that rising raw material prices may only be partially or not at all passed on to our customers. This situation cannot be fully remedied since Miko is not a market leader, must protect its market share, and can only follow the actions of market leaders. It is therefore primarily

It is important to be well informed about what the competition is doing in the various

markets and to respond quickly to them.

The recent price increase for Arabica, which took place at the end of 2024 and continued into 2025, has caused the purchase price of green coffee for Miko to increase by an average of 3 to

The price has increased by 4 euros per kilogram. Miko processes approximately 9,000 tonnes of coffee per year, meaning the impact of this unprecedented price increase potentially amounted to more than 30,000 KEUR on an annual basis regarding revenue and purchases. If 0.5 EUR of this price increase per kilogram cannot be passed on to the customer, this has a potential negative impact of 4,500 KEUR on the gross margin and net result.

To keep this price risk under control, the group has already placed purchase orders for part of the coffee needed for 2026 (see point 11.14).

All purchases of raw materials take place in euro.

For a description of the risks, we refer to point 4 of the annual report.

7.24.6. Geopolitical risks

The current geopolitical tensions in the Middle East have had no impact on raw coffee deliveries up to the time of writing this report. We do not expect any further supply problems as a result of this in the future either.

However, an increase in expenses is expected due to global energy price inflation.

7.24.7. Climate Change

Climate change is one of the greatest challenges for this and future generations. Global warming also poses risks to our business activities. Rising temperatures threaten crop yields for coffee, tea, and cocoa, and will render a large portion of current production areas unsuitable. This can be partially compensated for by shifting cultivation to other areas. We are already noticing an impact of exceptional weather conditions on harvests, resulting in volatile prices. This volatility is expected to only increase.

Miko supports a large number of initiatives to the coffee cultivation and to protect nature. Since

Since the establishment of the Puro brand in 2005, Miko has built a close partnership with the World Land Trust. Miko Coffee donates 2% of its Puro coffee revenue to the WLT to protect nature reserves in coffee-producing countries against deforestation, the use of pesticides, invasive species, and parties seeking to use the land in an unsustainable manner.

Miko's climate policy is shaped by the CO2 Performance Ladder.
This is a CO2 management system that maps CO2 emissions, formulates reduction targets, and establishes the policy measures to achieve these targets.

The ambitions, reduction, and continuous improvement are assessed annually during an audit by an independent and accredited Certification Body. In addition to various measures

As described in the CSRD report (section “9.2 Climate Change and Energy” of the CSRD report), the planned investment in a new production site is crucial to Miko’s climate policy. The electricity used will be 100% green wind energy generated on-site thanks to the company’s own wind turbine (which has been operational since 2023).

This wind turbine is included in the land and buildings category of fixed assets; the net book value as at the end of 2025 amounts to 4,795 KEUR. The energy generated by this wind turbine will also be used to power an electric coffee roaster (see 11.14 for more info).

For more information on this, we refer to the CSRD report (sections 9.1 and 9.2) and our website www.mikogroup.be.

8. Discontinued activities

The result of the discontinued activities in 2025 amounts to a profit of 6.75 million euros, whereas in 2024 it amounted to a loss of 15.5 million euros.

In 2025, this arose from an earn-out from Paccor related to the sale of the plastics processing division in 2021. In 2024, the result arose from the sale of Sas koffie NV in May 2024 and the receipt of an earn-out from Paccor related to the sale of the plastics processing division in 2021.

	2025	2024
Result of discontinued activities of Sas Koffie NV	0	-20,501
Result of discontinued activities earn-out Paccor	6,750	5,000
Result of discontinued activities	**6,750**	**-15,501**
Ordinary result per share, discontinued operations	5.43	-12.48
Diluted earnings per share, discontinued operations	5.52	-12.80

8.1. Sale Sas Koffie NV

8.1.1. General Information

On May 24, 2024, the group announced that it is selling its subsidiary Sas Koffie NV to the Dutch investment firm Nimbus. Miko acquired Sas Koffie NV in 2021 with the intention of diversifying into the retail segment, where consumers buy coffee in supermarkets for consumption at home. Traditionally, Miko has operated purely in the Out-of-Home market/segment, providing an extensive coffee service to offices, businesses, the hospitality industry, and institutions.

According to Frans Van Tilborg, then CEO of Miko: "After COVID, we noticed that working from home increased significantly. To respond to this, we diversified into retail. We did this by acquiring the private label specialist Sas Koffie NV. The company was located just a 15-minute drive from our headquarters at Miko. Barely four months later, Putin invaded Ukraine, and the retail sector came under heavy fire. The results of Sas Koffie NV also suffered as a result."

This sale entails a substantial accounting impairment as well as one-off costs. In total, the loss amounts to €20.5 million before taxes. These costs are diverse in nature. They include, among other things, write-offs of loans granted to Sas Koffie NV, costs related to the sale, an accounting loss originating from the deconsolidation of the participation, and the loss incurred by the company between 1 January 2024 and 24 May 2024.

Certain of these costs are tax deductible.

The table below shows the income statement and cash flow of Sas Koffie.

NV for the period from January 1, 2024 to May 24, in other words, regarding the results

which are included in the result of discontinued activities in the presented consolidated financial statements.

Results Sas Koffie NV

In thousands of euros	**YTD 24/05/2024**
Revenues	**15,434**
Other operating income	**150**
Total costs	**-17,204**
Raw materials and auxiliary materials	-11,662
Personnel costs	-2,817
Depreciation	-381
Other operating expenses	-2,344
Result from operating activities before tax and financing costs (EBIT)	**-1.620**
Net financial result	-114
Result before tax	**-1.734**
Corporate Income Tax	0
Net result of continued operations	**-1.734**

Cashflow Sas Koffie NV

In thousands of euros	YTD 24/05/2024
Net result of Sas Koffie	-1.734
Adjustments for non-cash expenses & working capital variance	1,546
Cash flow from operating activities	-188
Cash flow from investing activities	-136
Cash flow from financial activities	-342
Total cash flow	**-666**

8.1.2. Reconciliation of the overall result of the discontinued activity of Sas Koffie NV

The table below shows the reconciliation between the consolidated result of the discontinued activities and the discontinued activity of Sas koffie NV as shown in section 8.1.1.

	2024
Result of discontinued activities of Sas Koffie NV	-1.734
Sales result	-11,296
Impairment intercompany financing	-7.471
Result of discontinued activities	**-20,501**

8.2. Earn-out Paccor

On September 11, 2025, the group announces that it has received €6.75 million on the 2021 sale of the plastics processing division to Paccor.

It was stipulated at the time of the sale that an earn-out of 5 million euros could be earned each year for three years, covering the years 2023 through 2025. The earn-out was achieved before 2023 and

a payment of 5 million euros was received in 2024. Related to the earn-out for the

results of 2024, in May 2025 there came a

formal notification that the objectives were not met. Also for the earn-out with

Regarding the 2025 financial year, a negative indication had already been given. Following negotiations with Paccor, an agreement was reached in which a one-off payment of 6.75 million euros to Miko was decided. With this agreement,

the uncertainty and lengthy process associated with arbitration avoided.

9. Segment information

9.1. Segmented information

The Miko Group consists of only one segment: the coffee segment. Every legal entity (subsidiary) of the Group is part of this segment.

9.2. Geographic information

9.2.1. Geographic distribution of turnover

In thousands euro	BE	FR	NL	UK	THE	SE-DK -NO	PL	AU	Other	Total
2025	36,690	25,195	137,143	21,472	13.181	39,346	16.186	9,719	12,385	**311,318**
2024	33,972	20,225	124,640	20030	12,402	33,933	12,680	9,098	10,152	**277,132**
Evolution	2,718	4,970	12,503	1,442	779	5,413	3,506	621	2,233	**34.186**

The geographical distribution of sales is based on the location of the customer.

9.2.2. Geographic distribution of fixed assets1

In thousands of euros	BE	FR	NL	UK	THE	SE-DK -NO	AU	Other	Total
2025	41,547	2,331	110,620	14.106	5,012	36,454	2,172	952	**213.193**
2024	39,314	2,350	113,430	15,539	4,598	33,554	2,453	1,052	**212,290**
Evolution	2,232	-18	-2.810	-1.433	414	2,900	-281	-100	**903**

1 The fixed assets in the table comprise tangible fixed assets, right of use of tangible fixed assets, intangible fixed assets, and goodwill.

The main assets are situated in Belgium and the Netherlands. The reason for this is that the main production site is located in Belgium, and in the Netherlands, the assets primarily consist of coffee machines installed at customer locations.

The allocation of tangible and intangible fixed assets and the right of use of tangible fixed assets is based on the location of the legal entity in which the assets are recorded. For goodwill, the allocation is based on the country in which the acquired entity is situated.

10. Appendices to the consolidated income statement

Part of the fluctuations in the 2025 income statement compared to 2024 are explained by the realized acquisitions of Rondera AB and Abos bv in 2024, both of which were recognized for a full year in 2025 and only from the acquisition date in 2024. See also section 11.2 Goodwill.

10.1. Revenues

In thousands of euros	2025	2024
Revenues	**311,318**	**277.132**
Revenue from the sale of goods	298,473	264,700
Rental income	13,759	11,988
Profit/loss from sales of fixed assets	-914	444

The valuation rules (section 7.22) describe, for both proceeds from the sale of goods and rental income, what the performance obligations are and when these are fulfilled and, consequently, the proceeds are recognized.

The increase in revenues was caused by a combination of the following reasons
• the new acquisitions (see point 11.2)
• growth of the traditional core activity across virtually the entire range of subsidiaries, both domestically – as if abroad.
• The increased coffee price on international markets

10.2. Other operating income and expenses

In thousands of euros	2025	2024
Other operating income	**10,802**	**11,100**
Passed-on costs	10,559	10,803
Other operating income	243	297
Other operating expenses	**41,879**	**41,723**
Services and other goods	**40,503**	**40,387**
Sales costs	17,396	17,677
Maintenance costs	4,430	4,094
Utility costs	1,032	906
Vehicle costs	3,768	3,959
Insurance costs	1,020	699
General and administrative costs	12,857	13,052
Provisions and recovery of provisions	**752**	**192**
Movement of doubtful debtors	612	183
Other	140	9
Other operating expenses	**624**	**1,144**

The passed-on costs primarily concern passed-on maintenance costs and services.

General and administrative expenses include costs related to ICT, management fees, administration and office expenses, and consultants (audit, legal, …).

10.3. Change in stock and gross contribution

In thousands of euros	2025	2024
Revenues	**311,318**	**277.132**
Purchases	156.302	122,827
Stock change	-4.501	2,098
Raw materials and auxiliary materials	**151,801**	**124,925**
Global gross margin	51.24%	54.92%
Loss on inventory or write-off of inventory	-140	-122

The relative margin has declined, but thanks to targeted price adjustments and organic growth, the group was able to absorb the impact of the sharply increased raw material prices. It appears that price volatility in the coffee market is becoming structural. The challenge for the coming years is to bring our relative gross margin back to historical levels.

10.4. Personnel costs and other social charges

In thousands of euros	2025	2024
Personnel costs	**88,579**	**85,854**
Wages and salaries	59,655	56,080
Social security contributions	10,859	10,373
Termination fees	125	76
Directors' fees	1,239	1,000
Interim costs	7,853	9,311
Other personnel costs	4,679	4,934
Training costs	191	134
Pension plan contributions	3,846	3,946
Share-based payments	132	0
Total number of employees at the end of the financial year	**1,344**	**1,344**

Despite the number of staff remaining unchanged, personnel costs have increased by 3%. This increase has two causes. On the one hand, acquisitions that took place in 2024 and were included in the income statement for a full year in 2025, and on the other hand, indexation and wage adjustments.

Contributions regarding severance pay, where the undertaking pays fixed contributions to a fund, are included in the result under personnel costs. The total contribution for the entire Group amounted to EUR 3,846 for 2025 (in 2024 this was EUR 3,946). In addition to the defined benefit pension schemes referred to in section 10.4.1, this concerns only defined contribution schemes situated in the various countries where the Group is present.

10.4.1. Defined benefit plans

Due to legislation in Belgium, the pension plans of Miko NV, Miko Koffie NV and Miko Coffee Service NV are structured as defined benefit schemes (see point 7.18).

Net liabilities under promised pension rights

In thousands of euros	2025	2024
Net liabilities	**491**	**545**
Present value of the gross liability under defined benefit pension plans	3,503	3,444
Fair value of plan assets	-3.012	-2,899

Changes in gross liabilities under promised pension rights

In thousands of euros	2025	2024
Obligations at the start of the financial year	**3,444**	**2,995**
Service charges	173	334
Interest costs	118	95
Contributions from the participants	72	67
Actuarial (profits)/losses	-179	122
as a result of experience adjustments	*-6*	*-67*
as a result of changes in valuation	*-173*	*189*
Paid benefits	-123	-169
End-of-financial obligations	**3,505**	**3,444**

Changes in fund investments

In thousands of euros	2025	2024
Fund investments at the beginning of the financial year	**2,899**	**2,768**
Return on fund investments	-150	-88
Employer contributions	314	321
Employee contributions	72	67
Paid benefits	-123	-169
Fund investments at the end of the financial year	**3.012**	**2,899**

The expected employer contributions for 2026 amount to 258 KEUR.

Principal actuarial assumptions

The actuarial assumptions and the average duration of the main plans are detailed below:

	2025	2024
Discount rate	3.95%	3.45%
General wage increase (incl. inflation)	3.19%	5.50%
Retirement age	65	65

The discount rate has increased as a result of increased inflation. The general wage increase also includes the indexation of wages in Belgium.

Sensitivity analysis

The sensitivity of the gross obligations under defined benefit pension plans ('defined benefit obligation' or 'DBO') for variance in the discount rate is as follows:

In thousands of euros	2025		2024	
	Effect increase of 0.5%	Effect of a 0.5% decrease	Effect increase of 0.5%	Effect of a 0.5% decrease
Effect on promised pension obligations				
Discount rate	-166	181	-154	168

An increase in the retirement age of 2 years to 67 years results in a decrease in the present value of the gross liability under defined benefit pension plans in the amount of 116 KEUR in 2025.

10.4.2. Other obligations after retirement

In the Belgian companies of the Group, it is possible, in accordance with legal provisions, to leave the company before retirement age and join the early retirement scheme.

Under this system, the Group has an obligation to pay additional premiums on top of the statutory compensation for early retirement. However, as of June 30, 2025, this system has been phased out, meaning people cannot join it.

As of 31 December 2025, the Group has no material obligations under this system and consequently no provision has been made.

10.4.3. Share-based payments

Management has the opportunity to participate in a stock option plan. This consists of the company offering management the opportunity to purchase a certain number of shares provided that the employment or directorship agreement is continued for at least three years.

To this end, Miko has entered into an agreement with a third party to enable its employees who have received stock options to receive the difference between the share price and the exercise price in cash upon exercise. Under this agreement, Miko borrows a number of shares from existing shareholders so that it can sell them to its employees should they exercise their stock options. Subsequently, Miko sells these shares (at the exercise price) to its employees who have exercised their options. The employee sells these shares and then receives the difference between the market value and the exercise price of the shares. Given that these are shares that are "mandatorily redeemable," we classify this as a 'cash-settled' option plan.

No new shares are being created.

The granting of rights to purchase shares at a predetermined price has been composed as follows over the years:

In thousands of euros	2025	2024	2023	2022	2021	2020	2019
Start of reporting period		8,750	7,950	4,150	8,250	4,900	8,500
Exercise price	€51.20	€55.50	€ 87.20	€106.00	€100.00	€107.00	€106.00
Granted or exercised rights to shares to pre- to purchase at a certain price	8,600				-250		-8,500
Expired rights							
Rights not (yet) exercised	8,600	8,750	7,950	4,150	8,000	4,900	0
Fortification period	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Exercise period	7 years [6]	7 years [5]	7 years [4]	7 years [3]	7 years [2]	7 years [1]	7 years

1 Of the rights issued in 2020, 4,900 have a term of 7 years.

2 Of the rights issued in 2021, 8,000 have a term of 7 years.

3 Of the rights issued in 2022, 4,150 have a term of 7 years.

4 Of the rights issued in 2023, 7,300 have a term of 7 years, the remaining 650 have a term of 5 years.

5 Of the rights issued in 2024, 8,500 have a term of 7 years, the remaining 250 have a term of 5 years.

6 Of the rights issued in 2025, 8,600 have a term of 7 years.

The value of the share-based compensation is included in the costs, spread over the waiting period. The value is calculated using the Black & Scholes model.

The following criteria were used to make the calculation:

In thousands of euros	2025	2024	2023	2022	2021	2020
Option price	51.20	55.50	87.20	106.00	100.00	107.00
Current share price	55.4	55.4	55.4	55.4	55.4	55.4
Expected lifespan option	6.00	3.00-5.00	2.00-4.00	3.00	2.00	1.00
Stock price volatility	25.71%	25.71%	25.71%	25.71%	25.71%	25.71%
Risk-free interest rate	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
Dividend	3.38%	3.62%	3.20%	0.00%	0.00%	0.00%

The volatility of the share price is calculated based on the daily quotations of the share on Euronext Brussels.

As of the end of 2025, a provision of 132 KEUR has been booked for this (see note 11.11).

10.5. Net financial result Breakdown of financial income and expenses:

In thousands of euros	2025	2024
Net financial result	**-4.486**	**-3.568**
Financial benefits	**103**	**289**
Interest income from investment activities	103	243
Interest income from leasing activities		
Dividends received from non-consolidated companies		
Other financial income		
Net capital gain on the realization of financial fixed assets		
Net exchange rate gains		46
Financial burdens	**-4,589**	**-3.857**
Bank loan interest costs	-1.849	-1.634
Leasing interest costs	-1.287	-1,223
Other interest costs	-838	-699
Other financial costs	-294	-301
Net impairment loss on the realization of financial fixed assets		
Net exchange rate losses	-321	0

This higher financial cost was caused by a combination of higher financing needs due to high investments (see note 11.1) and rising interest rates.

10.5.1. Exchange rate risk regarding transaction versus functional exchange rate: sensitivity analysis The Miko Group is active internationally and is therefore exposed to currency risk when the exchange rate of purchases deviates from the local functional exchange rate. For the Group, this is primarily the case in the United Kingdom (purchases in EUR and sales in GBP). In the other companies within the Group that have a functional currency other than the euro, the proportion of purchases in euros is limited, meaning that a potential change in the exchange rate does not have a significant impact on the result.

Based on the average volatility of the British pound, the Group estimated the possible change in the exchange rate of this currency against the euro:

	EUR/GBP	Possible volatility
Closing price 31/12/2025	0.8726	4.44%
Closing price 31/12/2024	0.8292	4.71%

In thousands of pounds	2025	2024
Net book value	**3,693**	**3,238**
Trade payables	-2.104	-2.158
Trade receivables	3,038	2,913
Stocks	1,974	1,709
Liquid assets	927	830
Short-term financial debt	-142	-56

If the British Pound weakened or strengthened against the euro in 2025 according to the estimated changes above, the Group's net result in 2025 would decrease or increase by 191 KEUR, respectively.

The average volatility is determined based on the daily GBP/EUR exchange rate as published by the NBB. First, the standard deviation is calculated of the daily % changes in the GBP/EUR exchange rate.
This is then multiplied by the square root of the number of elements in the calculation of the standard deviation.

10.5.2. Exchange rate risk regarding conversion: sensitivity analysis
A 5% lower average price of the foreign currencies most important to Miko would have had a negative effect on the net result of 160 KEUR. A 5% higher average price of the foreign currencies most important to Miko would have had a positive effect on the net result of 160 KEUR.

10.6. Corporate Income Tax

In thousands of euros	2025	2024
Corporate Income Tax	**1.675**	**2,299**
Taxes paid (Current taxes on profit)	**2,615**	**3.012**
Current financial year	2,942	2,818
Tax regularization and reversal of tax provision	-327	194
Latent taxes	-940	-713
Creation and reversal of temporary differences	-949	-722
Changes in tax rates or new taxes	9	9
Deferred taxes on losses of the current financial year	**0**	**0**
Profit before tax	**7,465**	**6,448**
Effective tax rate	22.44%	35.65%

The effective tax rate of the Miko Group differs from the statutory tax rate in Belgium (25%) for the following reasons:

In thousands of euros	2025	2024
Profit before tax	**7,465**	**6,448**
Taxes on profit based on the tax rate of 25%	1,866	1,612
Impact of rates from other jurisdictions	-37	-112
Impact of changes in tax rates	0	0
Impact of non-taxable income	-71	-43
Impact of non-deductible expenses	861	459
Impact of losses for which no deferred taxes were set up	-657	398
Impact of deficit/(surplus) provision from previous financial years	-336	-42
Impact of increased investment deduction	0	0
Other	49	27
Corporate Income Tax	**1.675**	**2,299**

11. Appendices to the consolidated balance sheet

11.1. Statement of tangible fixed assets

In thousands of euros	Grounds and buildings	Installations and machines	Equipment goods	Total Usage Rights	
Purchase value					
Balance at the end of the previous period - as of 31/12/2024	**10,475**	**23,268**	**128,944**	**56,125**	**218,811**
Acquisitions	241	924	16,845	11,300	29,310
Transfers and decommissioning		-129	-12,907	-2,719	-15,755
Impairment losses					0
Bank transfers		-587	529		-58
Conversion differences	-40	-23	-835	21	-877
Changes resulting from changes in consolidation scope					0
Balance at the end of the previous period - as of 31/12/2025	**10,676**	**23,453**	**132,576**	**64,727**	**231,431**
Depreciation and impairment					
Balance at the end of the previous period - as of 31/12/2024	**2,344**	**19,941**	**57,969**	**25,684**	**105,938**
Booked	381	988	15,751	9.138	26,258
Acquired from third parties					0
Written off after transfer and decommissioning		-115	-12,153	-2,719	-14,987
Impairment losses					0
Bank transfers		-560	442		-118
Conversion differences	-17	-5	-596	28	-590
Changes resulting from changes in consolidation scope					0
Balance at the end of the period - as of 31/12/2025	**2,708**	**20,249**	**61,413**	**32,131**	**116,501**
Net book value at the end of the period - as at 31/12/2025	**7,968**	**3,204**	**71.163**	**32,596**	**114,930**

The investments under the heading 'capital goods' include investments in coffee machines in the amount of 14,886 KEUR (26,130 KEUR in 2024) and assets under construction in the amount of 1,026 KEUR (4,162 KEUR in 2024). These acquisitions of assets under construction mainly concern a new packaging machine and investments related to new construction. In 2024, these acquisitions mainly concerned an advance payment for the development of an electric burner for the new factory (see point 11.14). The investments in right of use mainly concern extensions of existing lease agreements. In addition, they also concern new vehicles. See further in this point for a breakdown of right of use regarding buildings, vehicles, and others.

The decommissioning under right of use consists of lease and rental contracts that have been terminated and for which the asset is consequently no longer in use by the group.

In thousands of euros	Grounds and buildings	Installations and machines	Equipment goods	Usage-right	Total
Purchase value					
Balance at the end of the previous period - as of 31/12/2023	**10.126**	**26,750**	**105,789**	**50,851**	**193,515**
Acquisitions	339	1,247	30,634	10,065	42,285
Transfers and decommissioning		-58	-10,054	-3.898	-14010
Impairment losses					0
Bank transfers		-6			-6
Conversion differences	37	2	571	-127	483
Changes resulting from changes in consolidation scope	-27	-4.667	2,004	-766	-3.456
Balance at the end of the period - as of 31/12/2024	**10,475**	**23,268**	**128,944**	**56,125**	**218,811**
Depreciation and impairment					
Balance at the end of the previous period - as of 31/12/2023	**1,934**	**20,485**	**50,320**	**21,941**	**94,680**
Booked	362	1,129	14.104	8,380	23,975
Acquired from third parties					0
Written off after transfer and decommissioning			-9,289	-3.898	-13187
					0
Impairment losses		-6			-6
Bank transfers	15	-1	428	-78	364
Conversion differences	33	-1.666	2,406	-661	112
Changes resulting from changes consolidation circle					
Balance at the end of the period - as of 31/12/2024	**2,344**	**19,941**	**57,969**	**25,684**	**105,938**
Net book value at the end of the period - as of 31/12/2024	**8.131**	**3,327**	**70,975**	**30,441**	**112,873**

The “Right of Use (IFRS 16)” component can be subdivided into the categories of buildings, vehicles, and others, as explained in the table below.

In thousands of euros	Buildings	Vehicles	Other	Total
IFRS 16 - Acquisition value				
Balance at the end of the previous period - as of 31/12/2024	**29,985**	**25,656**	**483**	**56,124**
Acquisitions	6,454	4,804	42	11,300
Decommissioning	-272	-2.433	-14	-2,719
Acquired by acquisition				
Conversion differences	-23	42	3	22
Discontinued activities				0
Balance at the end of the period - as of 31/12/2025	**36,144**	**28,069**	**514**	**64,727**
IFRS 16 - Depreciation and impairment				
Balance at the end of the previous period - as of 31/12/2024	**13,982**	**11,458**	**243**	**25,683**
Booked	3,869	5,187	82	9.138
Written off after transfer and decommissioning	-272	-2.433	-14	-2,719
Acquired by acquisition				
Conversion differences	6	20	3	29
Discontinued activities				0
Balance at the end of the period - as of 31/12/2025	**17,585**	**14,232**	**314**	**32.131**
Net book value at the end of the period - as at 31/12/2025	**18,559**	**13,837**	**200**	**32,596**

In thousands of euros	Buildings	Vehicles	Other	Total
IFRS 16 - Acquisition value				
Balance at the end of the previous period - as of 31/12/2023	**27,953**	**21,661**	**1,236**	**50,851**
Acquisitions	3,515	6,467	83	10,065
Decommissioning	-1.402	-2.432	-64	-3.898
Acquired by acquisition				
Conversion differences	-81	-40	-5	-126
Discontinued activities			-767	-767
Balance at the end of the period - as of 31/12/2024	**29,985**	**25,656**	**483**	**56,125**
IFRS 16 - Depreciation and impairment				
Balance at the end of the previous period - as of 31/12/2023	**11,771**	**9,279**	**890**	**21,941**
Booked	3,666	4,633	82	8,381
Written off after transfer and decommissioning	-1.402	-2.432	-64	-3.898
Acquired by acquisition				
Conversion differences	-53	-22	-3	-78
Discontinued activities			-662	-662
Balance at the end of the period - as of 31/12/2024	**13,982**	**11,458**	**243**	**25,684**
Net book value at the end of the period - as at 31/12/2024	**16.003**	**14,198**	**240**	**30,441**

Lease costs

In thousands of euros	2025	2024
Total amount included in profit or loss	**10,425**	**10,360**
Depreciation cost of right-of-use assets (IFRS 16)	9.138	8,381
Interest charges on lease obligations	1,287	1,223

In addition to land, the buildings/land category primarily includes office buildings and stock warehouses. The average term of these leases is 9.4 years, with a remaining weighted average term of 2.7 years.

The average lease term for the land is 97.04, with a remaining term of 94 years.
The lease agreements entered into contain no covenants or restrictions.

The vehicle category includes both passenger cars for commuting and professional company vehicles for the delivery and servicing of our goods. The average term of these lease contracts is 5.04 years, with a remaining average period of 2.56 years. Upon return at the end of the contract, a final calculation is made based on the number of kilometers driven, which may result in a variable additional cost.

The 'other' category primarily comprises the rental of lifting vehicles and office equipment. The average term of these lease contracts is 7.87 years, with a remaining average term of 2.56 years.

The weighted average interest rate was 3.93%.

11.2. Goodwill

In thousands of euros	2025	2024
Goodwill	**93,040**	**92,741**

The increase in goodwill in 2025 is the result of the conversion of goodwill expressed in foreign currency.

The change in 2024 was caused by the acquisition of Rondera AB and Abos BV.

Rondera AB
In 2024, Miko acquired 75% of the shares of the Swedish Rondera AB through its subsidiary Miko Sweden AB, in which the group holds a 100% stake. The company, active in coffee services, forms a nice geographical addition to the already existing activities in Sweden.

The acquisition price amounted to 1,180 KEUR in cash and there are no future obligations or payments. Given that control was acquired de facto on 1 July 2024, the fair value of the acquired assets and liabilities was determined on this date in order to determine the goodwill associated with this transaction. The goodwill associated with this transaction amounts to 551 KEUR.

The results of Rondera AB were included in the consolidation for 6 months, as of July 1, 2024. Turnover in these 6 months amounted to 873 KEUR.

APPROVAL	2024
Acquisition price	**1,180**
Capital increase	
Tangible fixed assets	
Intangible fixed assets	
Deferred tax asset	
Trade and other receivables due in more than one year	
Stocks	262
Trade and other receivables due within one year	472
Financial resources	86
Financial debts exceeding one year	
Pension obligations	
Trade and other payables due in more than one year	
Deferred tax liabilities	
Financial debts due in less than one year	
Taxes payable and social security debts	-77
Trade and other payables due within one year at most	-114
Total in net assets	**629**
Goodwill	**551**

Abos BV

In 2024, Miko acquired 100% of the shares of the Dutch Abos BV through its subsidiary Miko Koffie NV, in which the group holds a 100% stake. The company, active in coffee service, forms a valuable addition to the existing activities in the Netherlands.

The acquisition price amounted to 2,968 KEUR, of which 2,828 KEUR was in cash and the remainder in future obligations.
Since control was acquired de facto on 1 August 2024, the fair value of the acquired assets and liabilities was determined on this date in order to determine the goodwill associated with this transaction. The goodwill associated with this transaction amounts to 2,103 KEUR.

The results of Abos BV were included in the consolidation for 5 months, as of August 1, 2024. Turnover during these 5 months amounted to 1,281 KEUR.

APPROVAL	2024
Acquisition price	**2,968**
Capital increase	
Tangible fixed assets	21
Intangible fixed assets	38
Deferred tax asset	
Trade and other receivables due in more than one year	
Stocks	596
Trade and other receivables due within one year	598
Financial resources	249
Financial debts exceeding one year	
Pension obligations	
Trade and other payables due in more than one year	
Deferred tax liabilities	
Financial debts due in less than one year	
Taxes payable and social security debts	-87
Trade and other payables due within one year at most	-549
Total in net assets	**866**
Goodwill	**2,103**

Information regarding impairment test

Management tests goodwill annually for impairment. Miko Groep is the lowest level within the group at which goodwill is monitored. Therefore, the annual impairment test is performed at this level, which is equivalent to the operational segment as already described in note 7.23.

The value of the goodwill is calculated using a discounted free cash flow model based on the Group's operating budget for the following financial years.

The key assumptions in the impairment analysis are listed below:

The cash flow forecast was prepared for a period of seven years and is based on a number of critical assessments, assumptions, and estimates.

• Revenue and gross profit margin: the revenue and gross profit margin reflect management's expectations based on past experience and taking into account risks specific to the business unit to be reported.

• The first year of the model is based on the 2026 budget.
• In the later years of the model, free cash flows are based on Miko's long-term plan. Next
Assumptions were taken into account in this regard.
- Revenues increase by an average of 5.00% per year - The
gross margin is kept constant at 53% over all years.
• Cash flows beyond the first seven-year period are extrapolated using a growth rate of 2% of free cash flows.
• Operational investments average approximately 23.5 million euros per year. In addition, an investment was planned in a new production site.
• The number of days of customer and supplier credit was kept constant at 43 and 70 days, respectively. • The number of days of inventory is 100 for the entire period of the cash flow forecast. • The above assumptions result in an EBITDA that fluctuates around 15% of revenue.

Projections are discounted at a discount rate of 7.50%. The tax discount rate is calculated by dividing the after-tax discount rate by one minus the applicable tax rate. This result does not materially differ from an iterative method of calculation as described in IAS 36.

The following elements were used to determine the WACC:

Risk-free interest rate	3.40%
Risk premium	6.40%
Beta	1.00
Equity-to-debt ratio assets	54/46
Premium for a less liquid market	2.00%

The results of this test have shown that the business value significantly exceeds the book value of the Miko Group ('headroom'). Consequently, we can conclude that no impairment is required.
Miko believes that all its estimates are reasonable: they are consistent with internal reporting and reflect management's best estimate.

As part of the valuation test, Miko performed a sensitivity analysis for key assumptions used, including the discount rate, free cash flow, and the long-term growth rate.
A decrease of 100 basis points in the long-term growth rate, an increase of 200 basis points in the tax discount rate, and a free cash flow between 80% and 100% of the long-term plan were applied to account for potential fluctuations in volumes and margins. A change in the estimates used, as set out above, does not result in a potential material impairment.

Although Miko believes that its assessments, assumptions, and estimates are appropriate, actual results may differ from these estimates in the event of different assumptions and conditions.

11.3. Statement of intangible fixed assets

The acquisitions under the heading patents, trademarks, and clientele comprise clientele acquired from third parties.

In thousands of euros	Patents, trademarks and clientele	Software	Total
Purchase value			
Balance at the end of the previous period - as of 31/12/2024	**20,843**	**3,152**	**23,995**
Acquisitions	77	154	231
Transfers and decommissioning	-403	-1.041	-1,444
Impairment losses			
Bank transfers		57	57
Conversion differences	-228	-2	-230
Changes resulting from changes in consolidation scope			0
Balance at the end of the period - as of 31/12/2025	**20,289**	**2,320**	**22,609**
Depreciation and impairment			
Balance at the end of the previous period - as of 31/12/2024	**14,944**	**2,375**	**17,319**
Booked	1,321	332	1,653
Acquired from third parties			
Written off after transfer and decommissioning	-366	-1.041	-1.407
Impairment losses			
Bank transfers		43	43
Conversion differences	-220	-2	-222
Changes resulting from changes in consolidation scope			0
Balance at the end of the period - as of 31/12/2025	**15,679**	**1,707**	**17,386**
Net book value at the end of the period - as at 31/12/2025	**4,610**	**613**	**5,223**

In thousands of euros	Patents, trademarks and clientele	Software	Total
Purchase value			
Balance at the end of the previous period - as of 31/12/2023	**20,413**	**3,210**	**23,623**
Acquisitions	292	165	457
Transfers and decommissioning		-54	-54
Impairment losses			
Bank transfers			
Conversion differences	110	2	112
Changes resulting from changes in consolidation scope	28	-171	-143
Balance at the end of the period - as of 31/12/2024	**20,843**	**3,152**	**23,995**

In thousands of euros	Patents, trademarks and clientele	Software	Total
Depreciation and impairment			
Balance at the end of the previous period - as of 31/12/2023	**13,414**	**2,275**	**15,689**
Booked	1,425	314	1,739
Acquired from third parties			
Written off after transfer and decommissioning		-45	-45
Impairment losses			
Bank transfers			
Conversion differences	114	2	116
Changes resulting from changes in consolidation scope	-9	-171	-180
Balance at the end of the period - as of 31/12/2024	**14,944**	**2,375**	**17,319**
Net book value at the end of the period - as at 31/12/2024	**5,899**	**777**	**6.676**

11.4. Trade and other receivables due in more than one year

In thousands of euros	Net order gen leases	Trade receivables due in more than one year	Other	Total
Opening balance - as of 01/01/2025	**0**	**0**	**434**	**434**
Movements			29	29
Other changes				
Ending balance - as at 31/12/2025	**0**	**0**	**463**	**463**

In thousands of euros	Net order gen leases	Trade receivables due in more than one year	Other	Total
Opening balance - as of 01/01/2024	**0**	**0**	**729**	**729**
Movements			-295	-295
Other changes				
Ending balance - as of 31/12/2024	**0**	**0**	**434**	**434**

The decrease in other receivables in 2024 due in more than one year mainly comprised deferred payments (see point 11.2). All long-term receivables have a maturity of less than five years. The applied interest rates are in line with market rates for 2025 (likewise for 2024).

No loans are permitted to directors or related parties.
The carrying amount of trade receivables due in more than one year closely approximates the fair value at the balance sheet date.

11.5. Stocks

In thousands of euros	2025	2024
Stocks	**41.129**	**36,488**
Raw materials and auxiliary materials	6,658	4,598
Goods in process	300	116
Finished product	8,573	6.013
Merchandise	25,598	25,761

The raw materials and auxiliary materials consist of raw coffee and packaging material.
The finished product and trade goods consist mainly of coffee products and by-products such as milk, sugar, and biscuits, as well as coffee machines.
The increase in stocks of raw materials, auxiliary materials, and finished products is the result of the rise in the market price of raw coffee.

11.6. Trade and other receivables due less than one year

In thousands of euros	2025	2024
Stocks	**45,894**	**41,006**
Trade receivables	**37,607**	**32,833**
Trade receivables	41,506	36,237
Financial lease receivables	0	18
Doubtful claims	-3,899	-3.422
Other claims	**8,287**	**8,173**
Other amounts receivable (including tax claims)	2,798	2,860
Transferred costs	5,489	5,313

As stated in the table, other receivables include amounts related to taxes totaling 332 KEUR (411 KEUR in 2024). In addition, this item also includes VAT receivables and other short-term receivables.

Since the trade receivables are short-term, the fair value approximates the nominal value of these assets.

In accordance with IFRS 9, an estimate of the expected loss on trade receivables was made based on historical data and aging analysis of outstanding invoices.
No distinction is made between different categories of customers in this regard.
The loss percentages have been determined as follows:

In thousands of euros	2025			2024		
	Percentage	Amount	Commission	Percentage	Amount	Commission
Not expired	2.0%	29,984	600	2.0%	25,735	515
Expired 1 - 30 days	7.5%	6,200	465	7.5%	5,919	444
31 - 60 days expire	15.0%	697	105	15.0%	1,197	180
61 - 90 days expire	30.0%	815	245	30.0%	743	223
expired 90 days ago	50.0%	2,650	1,325	50.0%	1,746	873
Total		**40,346**	**2,739**		**35,340**	**2,234**

The difference from the total provision stated in point 11.6.2 consists of individual provisions for bad debts.

11.6.1. Leasing receivables

Leasing agreements in which the counterparty, the lessee, is considered the economic owner of the asset are recognized as a receivable in an amount equal to the present value of the future minimum lease treatments. The present values of the future minimum lease payments amounted to 0 KEUR as at 31 December 2025 (2024: 18 KEUR).

The collectible minimum lease payments are as follows:

In thousands of euros	At most 1 year	1 to 5 years	More than 5 years	Total
2025				
Future minimum lease payments	0	0	0	0
Financing revenues				0
Present value of the future minimum lease payments	**0**	**0**	**0**	**0**
2024				
Future minimum lease payments	18	0	0	18
Financing revenues				0
Present value of the future minimum lease payments	**18**	**0**	**0**	**18**

11.6.2. Credit risk on outstanding receivables

Credit risk refers to the risk that a counterparty might fail to meet its contractual obligations, which would result in a financial loss for the Group. To mitigate this risk, credit analyses are performed for customers at risk of exceeding a certain credit requirement. Customers for whom a credit overdraft is permitted are continuously monitored. Management continuously evaluates the creditworthiness of the entire customer base. As a result, the book value of commercial receivables closely approximates the fair value at the balance sheet date, and provisions for doubtful debts adequately cover the risk of the Miko Group. On December 31, 2025, a provision for doubtful debts was recorded in the balance sheet in the amount of 3,899 KEUR (3,422 KEUR in 2024).

The trade receivables in the coffee segment relate to an extensive customer base spread across various geographic areas. At the balance sheet date, the customer with the largest outstanding balance represented 6.76% of the total outstanding receivables in this segment.

The average credit period for sold products is 43 days (2024: 43 days). Interest is not systematically charged on overdue receivables.

The trade receivables item includes debtors with a book value of 10,362 KEUR that were overdue on the date of this report and for which an impairment was recorded (ref 11.6.) in the amount of 3,899 KEUR. Receivables exceeding 90 days are not written down by 100%, as it is observed that receivables in certain regions are still being settled by customers after this date.

11.6.3. Movement in the provision for doubtful debts

In thousands of euros	2025	2024
Opening balance	**3,422**	**4,897**
Use of commission	-170	-629
Installation of new provision	653	228
Discontinued activities	0	-1.076
Conversion differences	-6	2
Final balance	**3,899**	**3,422**

11.7. Cash and cash equivalents

In thousands of euros	2025	2024
Cash	45	47
Bank funds	23,657	16,662
Time deposits of less than 3 months	0	0
Cash and cash equivalents	**23,702**	**16,709**
Negative bank balances at credit institutions	-170	-268
Cash and cash equivalents including negative bank balances	**23,532**	**16,441**

11.8. Capital Management

Miko determines the amount of capital in proportion to the risk. The Group manages the capital structure and adjusts it in the event of changing economic conditions and financing needs.
The Group's objectives regarding capital management have remained unchanged. Thus, the various entities are guaranteed the ability to operate as a "going concern," while consistently paying due attention to the relationship between the risk level on the one hand and the resources deployed and prices on the other.

The Group's capital structure consists of debt exceeding one year, cash and cash equivalents, reserves, retained earnings, and minority interests.

The net debt ratio at year-end amounted to:

In thousands of euros	2025	2024
Net	**103,505**	**96,406**
Debts exceeding one year	93,078	91,662
Interest-bearing loan of at most one year	34.129	21,453
Liquid assets	-23,702	-16,709
Equity	**130.623**	**127,417**
Net debt ratio	**79.24%**	**75.66%**

The Group is not subject to externally imposed capital requirements.

11.9. Financial and other debts

In thousands of euros	2025	2024
Financial debts due within one year at most	**34.129**	**21,453**
Short-term debt with financial institutions	**9,380**	**9,282**
Financial lease obligations	9,210	9.014
Negative bank balances at financial institutions	170	268
Other claims		
Amounts due within 12 months	**24,028**	**11,369**
Loans from financial institutions	24,028	11,369
Other short-term debts	**721**	**802**
Interest-bearing loans from third parties	71	77
Interest-bearing loans from related parties	650	725
Financial debts exceeding one year	**71,658**	**67.303**
Long-term debt with financial institutions	**56,832**	**58,089**
Financial lease obligations	24,705	22,650
Loans from financial institutions	32.127	35,439
Other long-term debts	**14,826**	**9,214**
Interest-bearing loans from third parties	70	238
Other long-term debt	14,756	8.976

The remaining long-term financial liabilities consist of obligations relating to the future acquisition of shares in the amount of 14,521 KEUR, which represents an increase compared to 2024. This increase is caused by improvements in the results of the companies concerned and changes in minority interests. A further 5% improvement in the results of the companies to which these obligations relate would increase the liability by 135 KEUR. In addition, government financing was obtained in France in the amount of 70 KEUR, which decreased further in 2025.

Long-term interest-bearing liabilities with an initial maturity of more than 1 year increase by 9,347 KEUR.

The table below provides an overview of the evolution of loans held by financial institutions. No adjustments were made to the fair value of the loans.

In thousands of euros	2025	2024
Opening balance	**46,808**	**41,867**
Loan repayment	-9,993	-10,218
New loans	19,340	15,945
Conversion differences	0	1
Other	0	-787
Final balance	**56,155**	**46,808**

All loans were taken out in EUR or GBP. The loans were taken out to finance the Group's investments in buildings, equipment, and acquisitions. The loans have a maturity date of 2031 at the latest and were taken out at an average interest rate of 3.57%. The Group has undrawn credit lines in the amount of 2,000 KEUR. No covenants apply.

The increase in leasing debt is summarized in the table below:

In thousands of euros	2025	2024
Opening balance	**31,664**	**29,787**
Lease repayment	-9.038	-8.138
New lease	11,300	10,066
Conversion differences	-11	-51
Other	0	0
Final balance	**33,915**	**31,664**

The increase in other debt is summarized in the table below:

In thousands of euros	2025	2024
Opening balance	**10016**	**7,032**
Loan repayment	-1.584	-516
New loan	0	190
Conversion differences	0	0
Other	7,115	3,310
Final balance	**15,547**	**10016**

The remaining change comprises the change in call/put options booked via equity.

For loans from related parties, reference is made to point 11.17.

The breakdown of the loans by maturity date results in the following situation:

In thousands of euros	At most 1 year	1 to 5 years	More than 5 years
2025			
Long-term debt with financial institutions	24,028	31,890	237
Other interest-bearing loans	721	14,826	
Financial lease obligations (total)	9,267	19,075	5,573
Total interest-bearing loans	**34,016**	**65,791**	**5,810**
2024			
Long-term debt with financial institutions	11,369	32,659	2,780
Other interest-bearing loans	802	9,214	
Financial lease obligations (total)	9.014	18,411	4,239
Total interest-bearing loans	**21,185**	**60,284**	**7,019**

The above-mentioned amounts exclude future interest charges in the amount of 19,089 KEUR, calculated on the basis of the applicable interest rate at the balance sheet date (at the end of 2024 this was 16,085 KEUR).

In percentages (%)	2025	2024
Overview of the effective interest rates used		
Loans	0.41 - 4.88	0.41 - 4.88
Other debts	0.5 - 3.07	0.5 - 1.37
Financial lease obligations	3.00 - 5.75	1.29 – 5.75

The maturity table below shows the contractual undiscounted cash flows as at 31 December 2025.

In thousands of euros	At most 1 year	1 to 5 years	More than 5 years
2025			
Long-term debt with financial institutions	25.251	33.134	240
Other interest-bearing loans	722	15,059	
Financial lease obligations (total)	9,402	20,721	20.177
Total interest-bearing loans	**35,375**	**68,914**	**20,417**
2024			
Long-term debt with financial institutions	13.006	34,825	2,845
Other interest-bearing loans	801	9,644	
Financial lease obligations (total)	9,147	19,985	14,320
Total interest-bearing loans	**22,954**	**64,454**	**17,165**

All loans were taken out in EUR or GBP. The loans from financial institutions comprise both fixed-rate and floating-rate loans.

11.9.1. Fair value of financial assets and liabilities

The book values and fair values of the various financial assets and liabilities are analyzed. For all financial assets and liabilities, the book value is equal to the fair value as shown in the table below.

In thousands of euros	Net book value 31/12/2025	Fair value 31/12/2025	level
Current Assets			
Trade and other claims	45,894	45,894	2
Cash and cash equivalents	23,702	23,702	1
Total financial instruments on the asset side of the balance sheet	**69,596**	**69,596**	
Debts exceeding one year			
Interest-bearing loans of more than one year	57,137	57,137	2
Obligations regarding future acquisition of shares	14,521	14,521	3
Trade and other payables due in more than one year	18,275	18,275	2
Debts due within one year at most			
Interest-bearing loans with a term of at most one year	34.129	34.129	2
Trade and other payables due within one year at most	73,294	73,294	2
Total financial instruments on the liabilities side of the balance sheet	**197,356**	**197,356**	

In thousands of euros	Net book value 31/12/2024	Fair value 31/12/2024	level
Current Assets			
Trade and other claims	41,006	41,006	2
Cash and cash equivalents	16,709	16,709	1
Total financial instruments on the asset side of the balance sheet	**57,715**	**57,715**	
Debts exceeding one year			
Interest-bearing loans of more than one year	58,563	58,563	2
Obligations regarding future acquisition of shares	8,740	8,740	3
Trade and other payables due in more than one year	20,354	20,354	2
Debts due within one year at most			
Interest-bearing loans with a term of at most one year	21,453	21,453	2
Trade and other payables due within one year at most	53,608	53,608	2
Total financial instruments on the liabilities side of the balance sheet	**162,718**	**162,718**	

The group's financial instruments as a whole correspond to levels 1, 2, and 3 in the hierarchy of fair values. Valuation at fair value is performed on a regular basis.

The valuation techniques regarding the fair value of financial assets and liabilities at level 2 are:
• The fair value is virtually equal to their book value
  - Either because they have a maturity date in the short term (such as trade and other receivables and payables)
  Either because they carry a variable interest rate
• For fixed-income debt, fair value was determined using interest rates applicable to active markets. However, differences between book value and fair value are not significant.

The valuation techniques regarding the fair value of the liabilities relating to the future acquisition of shares in the 4 existing minority interests constitute a Level 3 valuation and are explained in section 7.16.

11.10. Trade and other debts

In thousands of euros	2025	2024
Trade payables and other liabilities due within one year at most	**47,013**	**53,609**
Trade payables	40.174	46,718
Other debts	184	1,095
Accruals	6,655	5,796
Taxes payable and social security debts	**26,281**	**18,457**
Tax debts	8,687	5,864
Social security debts	17,594	12,593

The book value of trade and other payables closely approximates the fair value at the balance sheet date, given their short-term nature.

In thousands of euros	2025	2024
Trade payables and other liabilities due in more than one year	**18,275**	**20,354**
Long-term trade payables		
Other debts	18,275	20,354

The remaining long-term liabilities relate to VAT and payroll tax for which a deferral of payment was received in the Netherlands as a result of the COVID-19 pandemic, which have a maturity of 60 months. These long-term liabilities will be repaid linearly over the period from 2027 to 2030. The decrease was caused by a transfer to short-term social security liabilities.

11.11. Facilities

In thousands of euros	Personnel- rewards	Environment facilities	Other facilities	Total
Opening balance - as of 01/01/2025	**819**	**0**	**1,196**	**2,015**
Additional provisions	114		132	246
Reversal of unused provisions	-14		-40	-54
Recording (use) of commissions			-1.108	-1.108
Exchange rate differences				0
Other changes			0	0
Ending balance - as at 31/12/2025	**919**	**0**	**180**	**1,099**
Opening balance - as of 01/01/2024	**1,009**	**0**	**1,175**	**2,184**
Additional provisions	167	30	132	197
Reversal of unused provisions	-299		-40	-299
Recording (use) of commissions		-7	-1.108	-7
Exchange rate differences		-2		-2
Other changes	-58		0	-58
Ending balance - as of 31/12/2024	**819**	**0**	**1,196**	**2,015**

The provision for financing staff remuneration amounts to 919 KEUR (2024: 819 KEUR). This provision was established with a view to the statutory regulations regarding group insurance. For more information regarding the provision for group insurance in Belgium, we refer to note 10.4.1.

The other provisions primarily relate to the valuation of the Miko share option plan.
The “fair value” of the stock options amounted to 132 KEUR on the balance sheet date. See also note 10.4.3 for more information regarding the stock options.

11.12. Deferred taxes on the asset

Deferred tax assets are recognized in the balance sheet as temporary differences. The movement of deferred tax assets during the reporting period is as follows:

In thousands of euros	Opening balance - 01/01/2025	Debit/credit income statement	Conversion differences	Debit/credit acquisition	Transfer of deferred taxes liabilities	Final balance - 31/12/2025
Depreciation	-182	152				-30
Intangible fixed assets	-576	119	-1			-458
Amenities	1,198	54	2			1,254
Obligations regarding post-termination compensation	0					0
Tax losses	5,155	653	15			5,823
Stock	-4	22	1			19
Other	79	56				135
Total	**5,670**	**1,056**	**17**	**0**	**0**	**6,743**

In thousands of euros	Opening balance - 01/01/2024	Debit/credit result account	Conversion differences	Debit/credit acquisition	Transfer of deferred taxes liabilities	Final balance - 31/12/2024
Depreciation	-588	102		304		-182
Intangible fixed assets	-558	121		-139		-576
Amenities	966	556		-324		1,198
Obligations regarding post-termination compensation	0			0		0
Tax losses	5,559	-10	26	-420		5,155
Stock	-15			11		-4
Other	-3	82		0		79
Total	**5,361**	**851**	**26**	**-568**	**0**	**5,670**

Deferred taxes in the depreciation category are caused by differing fixed asset depreciation rates between IFRS and local regulations.

Management estimates the recoverability of the tax losses based on the Miko Group's operational budget for the following financial years.

A deferred tax asset was recognized for tax losses primarily at Maas International Holding BV in the Netherlands, Freehand in Denmark, and the Belgian companies Miko Koffie NV and Miko NV. The assessment of the recoverability of the tax losses is based on expected profit before tax over the coming 5 years. In addition to these recognized losses, there are unrecognized tax losses in these countries amounting to 105,000 KEUR.

The tax losses for which a deferred tax on the asset has been recognized are carry-forward indefinitely.

11.13. Deferred taxes on liabilities

Deferred tax liabilities are recognized in the balance sheet as temporary differences. The movement of deferred tax liabilities during the reporting period is as follows:

In thousands of euros	Opening balance - 01/01/2024	Debit/credit result account	Discontinued activities	Debit/credit acquisition	Transfer of deferred taxes liabilities	Calculation differences	Final balance - 31/12/2025
Depreciation	-2,016	-113				60	-2,069
Intangible fixed assets	18	-10					9
Amenities	0						0
Obligations regarding post-termination compensation	0						0
Tax losses	0						0
Stock	35	6					41
Other	-27	1					-26
Total	**-1,990**	**-116**	**0**	**0**	**0**	**60**	**-2.046**

In thousands of euros	Opening balance - 01/01/2024	Debit/credit result account	Discontinued activities	Debit/credit acquisition	Transfer of deferred taxes liabilities	Calculation differences	Final balance - 31/12/2024
Depreciation	-1.802	-171				-43	-2,016
Intangible fixed assets	-2	20					18
Amenities	11	-11					0
Obligations regarding post-termination compensation	0						0
Tax losses	0						0
Stock	14	21					35
Other	12	4		-43			-27
Total	**-1.767**	**-137**	**0**	**-43**	**0**	**-43**	**-1,990**

Deferred taxes in the depreciation category are caused by differing fixed asset depreciation rates between IFRS and local regulations.

11.14. Conditional obligations and commitments

Commitments have been made to acquire tangible and intangible fixed assets. As part of the new construction project, we have entered into a flagship research project with the German-based PROBAT, the global market leader in the development of coffee roasting plants. The goal is to roast coffee electrically using our new wind turbine (see 7.24.7). It will be the first of its kind worldwide. In the long term, the roaster will be compatible with hydrogen technology. Advance payments of 8,057 KEUR have already been made for this purpose (see point 11.1.).

We refer to note 11.1 for an overview of the rights of use on assets.

Miko has not entered into any obligation regarding the right of use of tangible fixed assets that will not take effect until the course of 2026.

The Group holds guarantees from external institutions in the amount of 623 KEUR (in 2024: 598 KEUR). In addition, a pledge on the business has been granted for the amount of 10,000 KEUR and a mortgage power of attorney for the amount of 20,000 KEUR. The latter is part of the financing of the new factory.

To absorb the volatility of raw coffee prices on the world market in 2026, the group had already placed purchase orders for 38,400 KEUR by the end of 2025, with the purchase, delivery, and payment taking place during 2026.

There are no material claims or disputes pending within the Miko Group.

11.15. Overview of the shares

In thousands of euros	2025	2024
Movement in the number of shares		
Shares at the start of the reporting period	**1,242,000**	**1,242,000**
Number of issued shares		
Net number of shares repurchased in the reporting period		
Shares at the end of the reporting period	**1,242,000**	**1,242,000**
Other information		
Nominal value of the shares	N/A	N/A
Number of shares held by the company or related parties	687,000	687,000
Calculation of earnings per share		
Number of shares	1,242,000	1,242,000
Average number of shares held by the Miko Group		
Number of shares for calculation of ordinary result per share	1,242,000	1,242,000
Average number of outstanding stock options at the end of the period	42,425	43,700
Number of shares for the calculation of diluted earnings per share	1,223,246	1,211,378
Calculation of result per share (net result attributable to Miko shareholders / 1,242,000)	9.47	-9.23
Profit/(Loss) attributable to holders of equity instruments of the parent company (in KEUR)	11,767	-11,460

There are no different categories of shares, and at the end of 2025, the Group held no shares of its own.

11.16. Dividends

The table below shows the dividend paid out for 2024 as well as the proposed dividend for 2025.

	2025	2024
Cash Dividend (in thousands of euros)	**2,323**	**2,323**
Dividend Per share (in euros)	**1.87**	**1.87**

11.17. Related parties

In thousands of euros	2025	2024
Assets of related parties		
Obligations to related parties		
Interest-bearing obligations	650	725
Debts		
Other obligations		
Transactions with related parties		
Sale of goods		
Purchase of goods		
Operations		
Purchase of services		
Transfers regarding financing terms		
Remuneration of executive and board members1	2,890	2,061
Loans granted to executive staff and directors		
Interest paid		

1 The directors received a lump-sum remuneration of EUR 18,000 in 2024. The Chairman of the Board of Directors received an additional remuneration of EUR 2,000.
The fixed base salary of the (resigning) CEO in 2025 amounted to EUR 389,369 and the variable component amounted to EUR 176,972. The contribution to the pension scheme and disability insurance amounted to EUR 113,277 and the benefits in kind amounted to EUR 17,018.
The Executive Director (new CEO) received a fixed base salary of EUR 230,148 in 2025, and the variable component amounted to EUR 55,691. Contributions for pension accrual and disability insurance amounted to EUR 68,122. Benefits in kind for 2025 amounted to EUR 7,925.

For 2025, the combined remuneration for the EXCO (excluding remuneration for the CEO and Executive Director) is as follows. The fixed base salary in 2025 amounted to EUR 1,469,448. The variable component amounts to EUR 242,560. Contributions for pension accrual and disability insurance amounted to EUR 71,589. Benefits in kind for 2025 (company car, etc.) totaled EUR 11,515. For more information regarding the remuneration of executive staff and directors, reference is made to the remuneration report.

The interest-bearing liabilities relate to a loan from Imko Holding NV. This loan was taken out for a maximum duration of one year. The interest on this loan amounted to 3.07%. See also section Capital and Shares of the annual report regarding this.

11.18. List of included companies

Name	Land	Importance 2025	Importance 2024
Miko Koffie NV	Belgium	100%	100%
Miko Coffee Service NV	Belgium	100%	100%
Helfinco NV	Belgium	0%	100%
Sapro NV	Belgium	0%	100%
Capriole Coffee Service BV	Belgium	100%	100%
Tea Import Network BV	The Netherlands	100%	100%
Miko Kaffee GmbH	Germany	89%	89%
Procon GmbH	Germany	89%	89%
Miko Koffie Service BV	The Netherlands	100%	100%
Miko Café Service SA	France	100%	100%
Miko Kava sro	Czech Republic	100%	100%
Miko Kava sro	Slovakia	75%	75%
Miko Coffee Poland Sp. z oo	Poland	100%	100%
Miko Coffee Ltd	Great Britain	100%	100%
Cornish Coffee Company Ltd	Great Britain	100%	100%
Miko Coffee South West Ltd	Great Britain	100%	100%
Miko Scotland Ltd	Great Britain	100%	100%
Ethical Direct Ltd (The Office Coffee Company LTD)	Great Britain	100%	100%
Miko Coffee Denmark ApS	Denmark	85.51%	84%
Freehand Coffee Company AS	Denmark	85.51%	84%
Maas International Holding BV	The Netherlands	91.88%	91.88%
Maas Europe BV	The Netherlands	91.88%	91.88%
Maas International BV	The Netherlands	91.88%	91.88%
Maas Deutschland BV	The Netherlands	91.88%	91.88%
Capriole Coffee Service BV	The Netherlands	91.88%	91.88%
Abos BV	The Netherlands	100%	100%
Miko Coffee Sweden AB	Sweden	100%	100%
Rondera AB	Sweden	75%	75%
Beverage Marketing Australia Pty Ltd	Australia	100%	100%
Miko Coffee USA Inc	USA	100%	100%
Kaffebryggeriet AS	Norway	100%	90%

All above-mentioned companies are consolidated according to the integral method.

As part of the simplification of the structure, Sapro NV was liquidated in 2025, as a result of which the remaining assets and liabilities were transferred to Helfinco NV. Subsequently, Helfinco NV was liquidated, as a result of which the remaining assets and liabilities were transferred to Miko Koffie NV.

11.19. Shareholder structure

Situation on 31 December 2025, as known to the company:

Shareholder	Number of shares	Percentage of shares
OKIM Administrative Office Foundation	391,857	31.55%
Imko Holding NV	295,143	23.76%
De Wilg Comm. V.	53,361	4.30%
Audience	501,639	40.39%
Total	**1,242,000**	**100.00%**

For more information, see the Capital and Shares section of the annual report.

11.20. Major events after the balance sheet date

As of March 27, the remaining shares of Maas held by management (8.12%) were acquired. This took place based on the put and call mechanism provided for in the original purchase agreement. This amount was already projected in the figures as at December 31, 2025.

As of March 31, 2026, Miko has announced the acquisition of the British Roast & Ground, an established player in office coffee.

With this strategic step, Miko strengthens its presence in the United Kingdom. The acquisition aligns seamlessly with the focus on the office coffee segment, in which Miko realizes strong margins and sustainable growth.
Moreover, the acquisition capitalizes on the structurally increasing demand for coffee in the UK, where coffee consumption has overtaken tea in recent years.

12. Statement of Responsibility

We declare that, to the best of our knowledge, the financial statements, prepared in accordance with the IFRS guidelines as approved by the EU

- gives a true and fair view of the assets, liabilities, financial position and profit of Miko NV and the in the consolidation of included enterprises; and
- the annual report gives a true and fair view of the situation at the balance sheet date, the course of business during the financial year of Miko NV and of its affiliated companies whose data are included in its annual accounts and that the material risks faced by Miko NV are described in the annual report.

In the name and on behalf of the Board of Directors,

Frans Van Tilborg
Director

Karl Hermans
Managing Director

13. Report of the Auditor to the General Meeting of Shareholders of the company Miko NV on the financial year ended 31 December 2025

EY Business Auditors
EY Réviseurs d'Entreprises
Borsbeeksebrug 26
B - 2600 Antwerp (Berchem)

Tel: +32 (0) 3 270 12 00
ey.com

Report of the Auditor to the General Meeting of MIKO NV on the financial year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of MIKO NV (the "Company") and its subsidiaries (together "the Group"), we report to you in the context of our mandate as auditor. This report comprises our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated statement of realized and unrealized results, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year ended 31 December 2025 and on the notes, with material information regarding the accounting policies applied (all documents collectively the "Consolidated Financial Statements") and also comprises our report regarding other requirements imposed by law and regulations. These reports are one and indivisible.

We were appointed as auditor by the General Meeting on 27 May 2025, in accordance with the proposal of the Management Board submitted on the recommendation of the Audit Committee. Our mandate expires on the date of the General Meeting that will deliberate on the Consolidated Financial Statements as at 31 December 2027. We have performed the statutory audit of the Group's Consolidated Financial Statements for 4 consecutive financial years.

Report on the audit of the Consolidated Annual Accounts

Unqualified judgment

We performed the statutory audit of the Consolidated Financial Statements of MIKO NV, comprising the consolidated balance sheet as at 31 December 2025, as well as the consolidated statement of realized and unrealized results, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year ended on that date and the notes, including the material accounting policies applied, with a

consolidated balance sheet total of € 331,124 x one thousand and of which the consolidated income statement closes with a profit for the financial year of € 12,540 x one thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's consolidated equity and consolidated financial position as at 31 December 2025, as well as of the consolidated results and consolidated cash flows for the financial year ended at that date, in accordance with IFRS Accounting Standards.

as approved by the European Union and in accordance with the statutory and regulatory provisions applicable in Belgium.

Basis for our unqualified judgment

We performed our audit in accordance with the International Standards on Auditing ("ISAs") applicable in Belgium. In addition, we applied the ISAs approved by the International Auditing and Assurance Standards Board ("IAASB") that are applicable as of the current closing date and have not yet been approved at the national level. Our responsibilities under those standards are described in more detail in the section "Our responsibilities 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 Annual Accounts in Belgium, including those relating to independence.

We have obtained the clarifications and information required for our audit from the management body and the appointees of the Company.

We are of the opinion that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinion.

Key points of the audit

The key matters of our audit relate to those matters that, in our professional judgment, were most significant in our audit of the Consolidated Financial Statements for the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and therefore we do not formulate a separate opinion on these matters.

Valuation of goodwill

Description of the key point

As at 31 December 2025, the carrying amount of the goodwill relating to the coffee segment was €93,040 thousand. The goodwill must be assessed for impairment at least on an annual basis. The determination of the recoverable value of this goodwill is subject to an assessment by management when identifying and subsequently valuing the cash-generating units (CGUs). As stated in note '11.2 Goodwill' of the Consolidated Financial Statements, the recoverable value was determined using a discounted cash flow model. The cash flow model estimates the relevant

Cash flows expected to be generated in the future, discounted to present value using a discount rate (“WACC”). This estimate requires management to use a number of variables and market conditions, such as future prices and volume growth rates, the timing of future operating expenses and investments, and the discount rate and long-term growth rates. As a result, the determination of the recoverable value of the CGU is subjective in nature due to the estimates management must make regarding the future performance of the coffee segment and the WACC.

Changes in certain assumptions used in the model may lead to significant changes in the assessment of the recoverable value. This matter is considered a key audit matter due to the degree of judgment required for these estimates.

Summary of the procedures performed

- We have gained insight into the internal control processes surrounding the goodwill impairment exercise, more specifically the management review process of the discounted cash flow model;
- We have assessed the CGU provision based on our understanding of the nature of the Company and their activities, and assessed whether this is consistent with the company's internal reporting;
- With the help of our internal evaluation specialists, we evaluated the suitability and mathematical correctness of the cash flow model used in determining the recoverable value of the CGUs, as well as assessed the WACC used;
- We have compared the cash flow forecasts with approved budgets and other relevant market and economic information;
- We have independent sensitivity analyses carried out around the key assumptions used in the discounted cash flow model and their effect on recoverable value,
- We have reviewed the budgeting process by management and verified whether the future cash flows were based on it;
- We have assessed the appropriateness of the disclosures in note '11.2 Goodwill' of the Consolidated Financial Statements with respect to these important assumptions.

Responsibilities of the governing body for drawing up the Consolidated

Annual accounts

The governing body is responsible for preparing the Consolidated Annual Financial Statements that present a true and fair view in accordance with IFRS.
Accounting Standards and the statutory and regulatory requirements applicable in Belgium, as well as a system of internal control that the management body deems necessary for the preparation of the Consolidated

Financial statements that do not contain a material misstatement resulting from fraud or errors.

In the context of the preparation of the Consolidated Annual Accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters relating to going concern, and applying the going concern assumption, unless the Management Board intends to liquidate the Company or to discontinue operations, or has no realistic alternative other than to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain a reasonable degree of certainty as to whether the the Consolidated Financial Statements as a whole contain no material misstatement resulting from fraud or errors and the issuance of an auditor's report containing our opinion.

A reasonable degree of assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with the ISAs will always detect a material misstatement when one exists. Misstatements can arise as a result of fraud or errors and are considered material if they can reasonably be expected, individually or collectively, to influence the economic decisions made by users based on the Consolidated Financial Statements.

In performing our audit, we comply with the statutory, regulatory, and normative framework applicable to the audit of Consolidated Annual Accounts in Belgium. The statutory audit does not provide assurance regarding the future viability of the Company and of the Group, nor regarding the efficiency or effectiveness with which the management body has undertaken or will undertake the business operations of the Company and of the Group. Our responsibilities regarding the going concern assumption applied by the management body are described below.

As part of an audit conducted in accordance with the ISAs, we apply professional judgment and maintain a critical professional attitude throughout the audit. We also perform the following activities:

- identifying and assessing the risks that the Consolidated Financial Statements contain a material misstatement resulting from fraud or errors, determining and performing audit procedures that address these risks and obtaining sufficient and appropriate audit evidence as a basis for our opinion. The risk of not detecting a material misstatement is greater if that misstatement is due to fraud than if it is due to errors, because fraud may involve collusion, falsification of documents, willful failure to record transactions, willful misrepresentation or circumvention of the system of internal control;
- obtaining an understanding of the system of internal control relevant to the audit, with the aim of designing audit procedures that are appropriate in the given circumstances but are not aimed at forming an opinion on the effectiveness of the internal control system of the Company and of the Group;
- evaluating the appropriateness of the accounting policies used for financial reporting and evaluating the reasonableness of the estimates made by the management body and of the related disclosures;
- concluding the acceptability of the going concern assumption adopted by the Management Board, and, based on the audit evidence obtained, concluding whether there is a material uncertainty regarding events or circumstances that could cast significant doubt on the ability of the Company and the Group to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our Auditor's Report to the following

relating 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 lead to a situation where the going concern of the Company or of the Group can no longer be maintained;

• evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and whether these Consolidated Financial Statements present the underlying transactions and events in a manner that produces a true and fair view.

We communicate with the audit committee within the governing body, among other things, regarding the planned scope and timing of the audit and regarding significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we bear ultimate responsibility for our judgment, we are also responsible for the organizing, supervising and controlling the subsidiaries of the Group.
In that sense, we have determined the nature and extent of the audit procedures for these Group entities.

We provide the Audit Committee within the Governing Body with a statement that we comply with the relevant ethical requirements regarding independence and we report therein all relationships and other matters that could reasonably affect our independence, as well as, where applicable, the corresponding measures we have taken to safeguard our independence.

Based on the matters discussed with the audit committee within the management body, we determine the matters that were most significant during the audit of the Consolidated Financial Statements for the current period and that therefore constitute the key matters of our audit. We describe these matters in our report, unless disclosure of these matters is prohibited by law or regulation.

Report concerning other requirements stipulated by laws and regulations

Responsibilities of the governing body

The governing body is responsible for the preparation and content of the annual report on the Consolidated Financial Statements and the other information included in the annual report.

Responsibilities of the Commissioner

Within the scope of our mandate and in accordance with the Belgian Additional Standard (Revised Version 2025) to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Annual Report on the Consolidated Financial Statements and the other information contained in the annual report, as well as to report on these matters.

This responsibility does not include performing the assurance engagement on the consolidated sustainability information included in the annual report on the Consolidated Financial Statements, since the Company has appointed another statutory auditor for this assurance engagement.

Aspects concerning the annual report on the Consolidated Financial Statements and other information included in the annual report

The Annual Report on the Consolidated Financial Statements contains the consolidated sustainability information that is the subject of a separate report concerning the limited degree of assurance regarding this sustainability information, issued by Callens, Vandelanotte, Theunissen & Co on 24 April 2026. This section does not concern the assurance regarding the consolidated sustainability information included in the Annual Report on the Consolidated Financial Statements.

In our opinion, after performing specific work on the annual report regarding the Consolidated Financial Statements, this annual report on the Consolidated Financial Statements corresponds with the

Consolidated Annual Accounts for the same financial year, on the one hand, and this annual report on the Consolidated Annual Accounts has been prepared in accordance with Article 3:32 of the Code of Companies and Associations, on the other hand.

In the context of our audit of the Consolidated Financial Statements, we are also responsible for considering, based on the knowledge obtained in the audit, whether the annual report on the Consolidated Financial Statements and the other information included in the annual report, being:

- the first part of the annual report (pp. 3-55)

contain a material misstatement, either information that is incorrectly stated or otherwise misleading. In light of the work we have performed, we have no material misstatement to report.

Statements regarding independence

Our audit firm and our network have not performed any engagements incompatible with the statutory audit of the Consolidated Annual Accounts and have remained independent of the Company throughout the course of our mandate.

No additional assignments compatible with the statutory audit of the Consolidated Annual Accounts referred to in Article 3:65 of the Code of Companies and Associations and for which fees are payable were performed.

European Uniform Electronic Format ("ESEF")

In accordance with the standard on the audit of the conformity of financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), we have performed the audit of the conformity of the ESEF format with the technical regulatory standards laid down by European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The governing body is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the in the form of an electronic file in ESEF format (hereinafter "the digital consolidated financial statements") included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/stori).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we are of the opinion that the format and marking of information in the digital consolidated financial statements of MIKO NV as at 31 December 2025 included in the annual financial report available on the FSMA portal (https://www.fsma.be/nl/stori) are in all material respects in accordance with the ESEF requirements under the Delegated Regulation.

Other mentions

- This report is consistent with our additional statement to the Audit Committee referred to in Article 11 of Regulation (EU) No 537/2014.

Antwerp, April 24, 2026

EY Bedrijfsrevisoren BV
Commissioner
Represented by

Ronald Van den Ecker *
Partner
Acting on behalf of a BV

Unique sequential number of EY reports tracking database

7

statutory annual accounts

1. Balance

Condensed balance sheets after profit distribution as at 31 December 2025 and 2024[1] :

In thousands of euros	2025	2024
ASSETS	**176,687**	**159,415**
Fixed Assets II.	**142,629**	**142,608**
Intangible Fixed Assets III. Tangible	2	12
Fixed Assets IV. Financial Fixed	246	215
Assets	142,381	142,381
Current assets V.	**34,058**	**16,807**
Other receivables due in more than one year VII. Receivables	5,845	1,280
due in at most one year VIII. Investments IX. Cash and	27,598	13,182
cash equivalents X. Pre-		
emptive accounts	88	1,154
	527	1.191
LIABILITIES	**176,687**	**159,415**
Equity I. Capital IV.	**149,175**	**148,303**
Reserves	5,065	5,065
	144.108	143,233
V. Retained earnings	2	5
Provisions and deferred taxes VII. Provisions for risks	**225**	**1.191**
and costs	225	1.191
Debts VIII.	**27,287**	**9,921**
Debts due in more than one year IX. Debts due in	4,565	
at most one year X. Accruals	22,478	9,792
	244	129

1 The complete individual annual accounts of Miko NV are available free of charge at the company's registered office and can also

requests can be sent via info@Miko.be.

2. Income Statement

Condensed income statement after profit distribution as at 31 December 2025 and 2024:

In thousands of euros	2025	2024
I. Operating Revenue	**4,744**	**4,595**
Turnover		
Other operating income	4,743	4,588
Non-recurring operating income	1	7
II. Operating	**10,216**	**5,803**
Expenses Trading goods, raw materials and supplies		
Services and miscellaneous goods	4,825	3.102
Salaries, social security contributions and pensions	2,488	2,604
Depreciation and impairment of formation costs, intangible and tangible fixed assets	35	43
Impairment losses on inventories, work in progress and trade receivables: additions and (reversals)		
Provisions for risks and costs: additions and (reversals)	-965	41
Other operating expenses	1	13
Non-recurring operating expenses	-5.472	
III. Operating profit/(loss)	**-5.472**	**-1,208**
IV. Financial revenues V. Financial	9.181	6,985
expenses	-510	-3.153
IX. Profit for the financial year before taxes	**3,199**	**2,624**
X. Taxes on profit	-5	-53
XI. Profit for the financial year	**3,194**	**2,571**
XIII. Profit for the financial year to be allocated	3,194	2,571

Proposal for appropriation of results:

In thousands of euros	2025	2024
Profit balance to be allocated	**3,199**	**2,572**
Profit to be distributed for the financial year	**3,194**	**2,571**
Retained earnings from the previous financial year	5	1
Withdrawals from equity		
To the reserves	0	0
Additions to equity	**875**	**245**
To the capital and to the issue premiums	0	0
To the statutory reserve	0	0
To the other reserves	875	245
Result to be transferred	**2**	**5**
Profit to be carried forward	2	5
Profit to be distributed		
Remuneration of capital	2,322	2,322

3. Report of the Board of Directors on the statutory annual accounts for the financial year ended 31 December 2025

Reference is made to the annual report on the consolidated financial statements of the Miko Group for the financial year 2025.

4. Report of the auditor to the general meeting of shareholders of the company Miko NV on the statutory annual accounts for the financial year ended 31 December 2025

Type of statement:
Unqualified judgment

8

Sustainability information
General

8.1 ~

General information

The Board of Directors of Miko NV announces by means of this sustainability-statement report to the General Meeting of Miko NV regarding the sustainability activities at the consolidated level of the Miko Group (including all subsidiaries) for the 2025 financial year.

The purpose of this sustainability statement is to publish sustainability information related to the Company that is necessary to gain insight into the effects of the Company on sustainability issues, as well as information needed to understand how sustainability issues affect the development, performance, and position of the Company.

The Sustainability Report was approved at the meeting of the Board of Directors on 22 April 2026 and will be submitted to the General Meeting of the Company on 26 May 2026.

General basis

This Sustainability Report was prepared in accordance with

- (i) the provisions of Directive (EU) 2022/2462 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34//EU on corporate sustainability reporting (hereinafter "Corporate Sustainability Reporting Directive" or "CSRD") ;
- (ii) the Belgian Law of 2 December 2024 on "the disclosure of sustainability information by certain companies and groups and the assurance of sustainability information and containing various provisions" for the implementation of CSRD under Belgian law; and
- iii) the relevant provisions incorporated into the Belgian Code of Companies and Associations ("WVV") as a result of the said implementation of CSRD.

The sustainability information included in this Sustainability Statement is reported in accordance with European sustainability standards ("European Sustainability Reporting Standards" or "ESRS") as implemented by the Delegate European Regulation (EU) 2023/2772 Commission of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards standards for sustainability reporting.

The content of the Sustainability Statement is subject to an assurance report with limited assurance in accordance with ISAE 3000 (revised). For this purpose, Callens, Vandelanotte, Theunissen & Co Bedrijfsrevisoren BV was represented by Mr. Lieven Van Brussel appointed as statutory auditor. The Company Auditor's Report can be found in Appendix 2.

Consolidated basis and scope

This sustainability statement was prepared on a consolidated basis for Miko Groep. The scope of consolidation is identical to that of the Company's annual report.

All statements regarding strategies, policies, actions, metrics, and objectives relate to the consolidated group. The report covers the entire value chain of the consolidated Group in all regions where the Group operates. Where this was defined as material in the double materiality analysis, we provide information on upstream and downstream activities in accordance with ESRS 1.

Note also that certain information under ESRS 2 (e.g. information requirement SBM-1, Strategy, business model and activities) can be found in Chapter 2.

The consolidation of all quantitative ESG data is in accordance with the same principles applied in the consolidated financial statements and relates to the entire Group. All subsidiaries are included in the consolidation and are exempt from individual or consolidated sustainability reporting.

Estimates, uncertainties and exclusions

The Sustainability Statement relates to the company's own activities and its upstream and downstream value chain. If estimates have been used or if there are results uncertainties regarding the metrics stated in the statement, this is stated together with the respective metrics. The data and assumptions used in preparing the Sustainability Statement are, as far as possible, consistent with the corresponding financial data and assumptions used in the company's annual financial statements. For Scope 3, a number of sector average emission factors and proxies have been applied. At the time of data collection, data for a full financial year were not yet available; therefore, data from quarters 1 to 3 have been extrapolated to a full financial year.

Material errors in the previous period

Miko identified material errors in the sustainability information that was reported in the annual report for the year ended 31 December 2024. Corrections were made to the share of Fairtrade and organically certified tea (Chapters 9.2 E4 – Biodiversity and ecosystems and 10.2 S2 – Employees in the supply chain).

Future-oriented information

This report contains forward-looking statements in accordance with the ESRS. These statements represent management's current views, expectations, and assumptions regarding future developments, business strategies, sustainability initiatives, and potential business impacts.

Such forward-looking information may relate to climate targets, emission reduction targets, renewable energy integration, circular economy efforts, and other ESG commitments. However, these forecasts are subject to uncertainty, as actual results may vary due to changing regulations, market dynamics, technological advancements, and other external influences beyond the company's control.

Although our assumptions are based on the best available data, we cannot guarantee that the expected events or results will occur. Miko assumes no obligation to update or revise these forward-looking statements unless required by applicable law or regulation.

Data validation

Unless otherwise stated, the measurement data in the Sustainability Statement of the 2025 annual report have not been validated by an external body other than the limited assurance provider.

8.2 ~ Value chain

Miko purchases raw materials, packaging, merchandise, and machinery from various suppliers. The focus is on the coffee and tea value chain, given its importance to operations and the role of Miko and its subsidiaries in their processing.

Coffee farmers

The coffee farmers grow and harvest the coffee beans on their plantations. The coffee that Miko purchases comes from various coffee-producing countries in Central and South America, Africa, and Asia (see table below), given the fragmentation in the sector, it is difficult to maintain direct relationships with the farmers.

Tea farmers

Tea leaves are picked on tea plantations in Sri Lanka and China. These are primarily small-scale farmers with their own plantations and a high degree of self-determination.

Cooperatives

Many small coffee farmers are affiliated with a cooperative, which is responsible for the joint processing and storage of the coffee beans. They often also offer technical support and financing to their members.

Processing and packaging:

TiN has a long-standing relationship with export company Akbar Brothers in Sri Lanka, which blends, packages, and exports the teas.

Traders

The coffee beans are sold by cooperative or individual farmers to traders. These traders ship the coffee beans to various countries around the world and store them in specialized storage locations (usually in the port).

Coffee roaster

Miko buys coffee beans from the trader, blends, roasts, and packages them for further sale.

Coffee service providers/ distributors

The various local subsidiaries and external customers provide coffee service to their customers, combining coffee, coffee machines, and technical support.

Coffee		
Latin America	Brazil	32%
	Honduras	22%
	Peru	16%
	Colombia	3%
	Nicaragua	1%
	El Salvador	4%
	Guatemala	1%
Africa	Uganda	3%
	Tanzania	2%
Asia	India	5%
	Vietnam	9%
Tea		
Asia	Sri Lanka	62%
	China	25%
	India	13%

Consumer

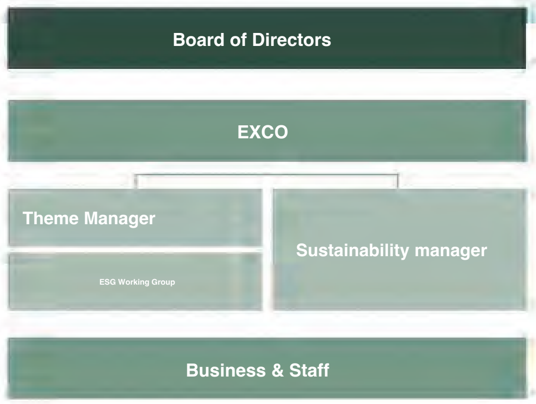
Miko focuses primarily on the out-of-home segment. In addition to price and taste, the sustainability aspect of coffee is becoming increasingly important to the consumer. Consumers play a crucial role by choosing certified sustainable coffees, supporting ethical practices, and appreciating producers who prioritize environmental management.

End of Life

At the end of the chain, residual streams such as coffee grounds and packaging inevitably remain.

Through the use of recyclable materials and other circular solutions, we aim to limit the impact on the environment as much as possible.

8.3 ~ Governance



For a complete description of the governance structure of the Miko Group, we refer to the Corporate Governance Statement available at https://www.Mikogroup.be/ in Chapter 4.

The specific roles regarding sustainability policy of the various are listed below.

organs described.

Board of Directors	Approval and follow-up of the sustainability policy and sustainability strategy.
EXCO (Operations Committee)	Elaboration of the sustainability policy and the sustainability strategy. Monitoring compliance with new sustainability initiatives in the context of (current and future) regulations. Central management of the various initiatives that Miko wishes to implement in its operations within this framework. Allocation and approval of the relevant budgets. The EXCO reports to the Board of Directors six times a year.
Theme managers within the EXCO	For the various material ESG themes, a person ultimately responsible within the EXCO has been designated for the development of the policy and the achievement of the predetermined objectives. Determination of the necessary initiatives to implement the sustainability policy and strategy, elaboration in the necessary working groups. Periodic reporting within the EXCO.
ESG Working Groups	Further development of the relevant sustainability strategy and initiatives. These are managed by the theme manager, with participants from the various involved departments and any external partners.
Daily operations & employees	Support and implementation of the sustainability initiatives.
Sustainability Manager	Support for the theme managers and the ESG working groups regarding the development of policy and relevant initiatives. Coordination of data collection and reporting.
Company auditor	Verification of the transparency and compliance policy. Audit of the reported data points and the processes by which they were generated.

Given that strategic attention to sustainability already has a long history within Miko, both the members possess

of the Board of Directors of Miko NV as the members of the EXCO possess sufficient knowledge, expertise, and skills regarding the fulfillment of their respective roles concerning sustainability issues.

Regular communication ensures that our staff is informed and motivated to actively contribute to the established sustainability goals, each in their own way.

8.4 ~ Double Materiality Analysis

To determine which topics are material and what Miko will report on annually in its sustainability reporting, Miko conducted a double materiality assessment ("DMA") in 2023. This assessed the impact, risks, and opportunities of a specific ESG topic for Miko's business continuity. Material topics are topics that have an impact on Miko (financial materiality) and/or topics where Miko has an impact on society and/or the environment (impact materiality).

In conducting the impact, risk, and opportunity analysis, Miko focused on areas where these are likely to occur, based on business activities, business relationships, and geographic focus. In doing so, Miko also considers how it is affected by its

dependence on natural, human, and social resources.

Impact materiality refers to the relevance of an ESG topic from the perspective of the actual or potential impact on people or the environment in the short, medium, or long term. These impacts are linked to an organization's own operations and value chain, including products, services, and business relationships.

- Negative Influences: The assessment of Materiality is based on the severity and likelihood of the impact. Severity is assessed on scale, scope, and irreversible nature. In the case of potential negative consequences for human rights, severity takes precedence over likelihood.

- Positive Influences: The materiality is based on scale and scope for actual influences, and scale, scope, and probability for potential influences.

Financial materiality within ESG reporting broadens the concept of materiality used to determine which information must be included in an organization's financial statements.

This assessment concerns information considered material for the primary users of general financial reports when making decisions regarding the provision of funds to Miko. Material information may

influence the decisions of these users, especially if that information is omitted, misrepresented, or obscured

can influence their decisions.

A subject is financially material if it can cause material financial effects on Miko. This concerns matters that pose risks or

generate opportunities that may be of material importance to the development, financial position, financial performance, cash flows, access to financing, or cost of capital of the organization in the short, medium, or long term. In this regard, risks and opportunities may arise from both the past and the

future.

Financial materiality of a subject is not limited solely to matters that Miko can control, but also includes material

risks and opportunities related to

business relationships with other organizations or stakeholders.

Dependencies on natural, human, and social resources can pose financial risks

or present opportunities. These dependencies can influence Miko's capacity to obtain the necessary resources for her

to obtain or use business processes, as well as on its ability to rely on necessary business relationships under acceptable conditions.

The materiality risks and opportunities have been determined by Management based on the probability of their occurrence and the potential magnitude of the financial consequences.

Process

The DMA process took place in 4 steps:

1: Subject definition

At the start of the Double Materiality Analysis, it was determined which topics were eligible for the DMA assessment. A longlist was drawn up of potential and real negative and positive impacts, risks, and opportunities. This longlist was discussed, refined, and sharpened in a working meeting with the EXCO, based on external ESG research, and external and internal ESG & CSRD expertise.

2: Impact of materiality analysis on stakeholders

Various stakeholders were surveyed regarding the importance of the 16 topics selected for the longlist. Three categories of stakeholders were defined: • Suppliers (at group level – including a number of key partners such as Fairtrade Belgium and World Land Trust)

- Employees (per subsidiary)
- Key customers (by subsidiary)

Comments at the subsidiary level:

- Maas International (Netherlands) conducted an impact materiality analysis in early 2023; the results have been integrated into Miko's DMA. • Freehand Coffee Company (Denmark) surveyed its customers
and consumers in 2023, addressing the importance of various ESG topics. The results of this have been integrated into Miko's DMA.

- The customers of Miko Café Service (France) were not surveyed for commercial reasons, as the timing of the survey coincided with negotiations regarding contract renewals.

The above stakeholders were surveyed via a digital survey regarding the importance of the various topics (score of 1-10) and the impact of Miko on these, with the option to provide qualitative feedback.

3: Impact of materiality analysis on management

In addition to the impact materiality analysis with the stakeholders, the impact materiality was also discussed within the EXCO during a working meeting. Based on the expertise and experience of the board members regarding sustainability, Miko's impact on the longlist of 16 topics was assessed on the scale of impact, scope, and irreversibility.

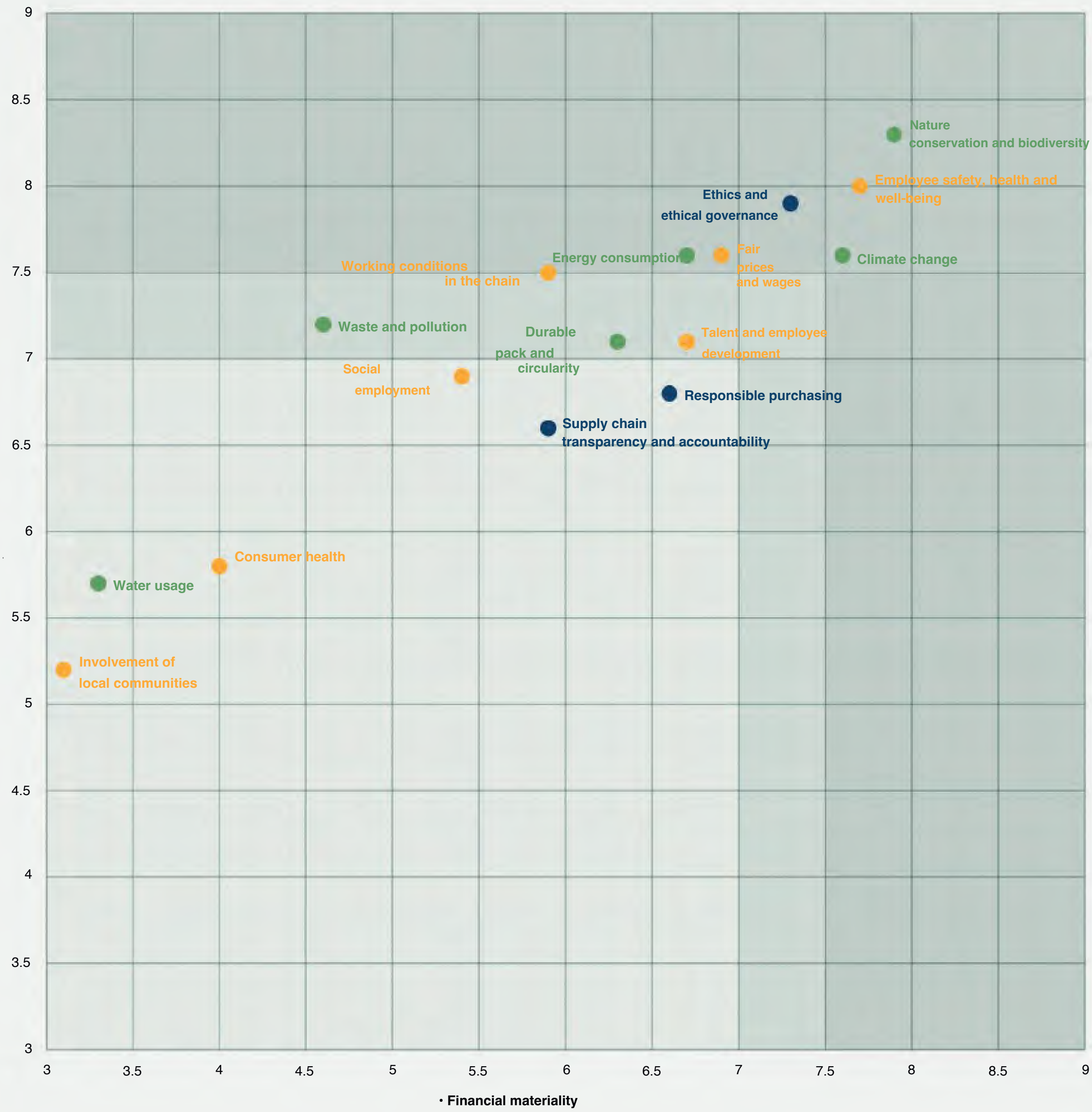
4: Financial materiality analysis

The financial materiality was also Determined by the full EXCO during a working meeting where the financial impact of the longlist of 16 topics on Miko was assessed. This took into account the potential financial effects, the breadth of the impact spectrum, the time dimension, influence on decision-making, impact on external relations, dependence on sources, and the probability and magnitude of the impact.

Topics for the double materiality analysis

Subject	Definition	ESRS
Climate change	The activities of the Miko Group and the chain, which have an impact on climate change and which must be protected against the consequences of climate change.	E1 Climate Change
Energy consumption	The energy efficiency and the amount of green energy consumed by the company's own business activities.	E1 Climate Change
Waste and pollution	The waste streams and air pollution resulting from the business activities of the Miko Group.	E2 Pollution E5 Resource Use and Circular Economy
Sustainable packaging and circularity	The composition, quantity, recyclability, and degree of circularity of the packaging that the Miko Group uses for its products.	E5 Resource Use and Circular Economy
Water usage	The water that the Miko Group uses and discharges from its locations and business activities.	E3 Water and Marine Resources
Nature conservation and biodiversity	The preservation and promotion of nature and biodiversity in the origin areas of Miko Groep's coffee.	E4 Biodiversity and Ecosystems
Employee safety, health and well-being	The safety, health, and well-being of its own employees within the Miko Group.	S1 Own Workforce
Working conditions in the supply chain	The conditions and health in which farmers and other chain employees carry out their work for the products of the Miko Group.	S2 Workers in the value chain
Social employership	The diversity and inclusion of employees within the Miko Groep at every employee and board level and the safeguarding of equal opportunities.	S1 Own Workforce
Talent and employee development	The opportunities for employees within the Miko Group to further develop themselves in terms of knowledge, skills, tasks, and responsibilities.	S1 Own Workforce
Fair prices and wages	The prices farmers receive for coffee production and the wages supply chain workers receive for their labor.	S2 Workers in the value chain
Health of the consumer	Safeguarding and promoting consumer health by promoting the offering and promoting healthy choices.	S4 Consumers and end-users
Involvement of local communities	The impact that the Miko Group has on local communities and the commitment that the Miko Group shows towards these groups.	S3 Affected communities
Ethics and ethical governance	Adhering to and ensuring ethical business operations and integrity in governance of the Miko Group.	G1 Business Conduct
Supply chain transparency and accountability	The availability, accessibility, and traceability of product information throughout the supply chain from the Miko Group.	G1 Business Conduct
Responsible purchasing	The impact of supply chain partners and their business activities on environment, social responsibility, and corporate governance.	G1 Business Conduct

Results



• Environment
• Social
• Governance

The graph shows how the various topics score in terms of financial and impact materiality (average of impact materiality stakeholders & management).

Miko is of the opinion that a subject should be considered material if

it has received a score of more than 7 on at least one of the two dimensions (impact or financial). For these topics

the Board of Directors and the EXCO have

Miko has developed a strategic approach and policy, which is discussed in this Sustainable-

health report is reported in accordance with ESRS standards.

	Environment	Impact materiality	Financial materiality	Key impact, risk and/or opportunity
E1	Climate change	X	X	Climate change and more extreme weather conditions have a significant impact on coffee harvests, which can lead to supply limitations and higher commodity prices. Coffee cultivation and processing also have an impact on the climate, primarily through land use and deforestation.
	Energy consumption	X		Miko aims to reduce its impact through measures to increase energy efficiency and the use of more sustainable (wind) energy.
E3	Water usage			Water consumption by business activities is very limited. Only coffee cultivation has an impact on water consumption in the countries of origin.
E4	Nature conservation and biodiversity	X	X	Coffee cultivation has a significant impact on biodiversity in the countries of origin, particularly through deforestation and the use of pesticides. Miko aims to mitigate this impact through the protection of important nature reserves.
E5	Waste and pollution	X		Own operations generate very limited waste streams and pollution. Fleet emissions are addressed under the theme of Climate Change. In particular, the use of single-use cups constitutes a significant waste stream for the end consumer.
	Sustainable packaging and circularity	X		Miko focuses on recyclable and compostable packaging, in line with increasing regulations in this regard.
	Social			
S1	Employee safety, health and well-being	X	X	Miko's personnel policy can have an impact on the health and well-being of its employees. High employee satisfaction is crucial for attracting and retaining employees.
	Social employment			Diversity and inclusion already form an important part of Miko's personnel policy; no significant risks are foreseen here.
	Talent and employee development	X		Miko wants to offer employees the opportunity to further develop themselves. This can lead to better employee satisfaction and better group business performance.
S2	Working conditions in the supply chain	X		It remains a challenge to guarantee good working conditions in the supply chain, particularly regarding forced labor, child labor, and gender equality. Through certification, Miko aims to exclude negative impacts as much as possible.
	Fair prices and wages	X		Small-scale coffee farmers often struggle to earn enough income to maintain a decent standard of living. Through certification, Miko aims to guarantee fair wages in the value chain.
S3	Involvement of local communities			Apart from its role as an employer, Miko has little impact on the local communities surrounding its own business locations.
S4	Consumer health			Coffee and tea are not considered beverages with a significant (positive or negative) impact on consumer health.
	Governance			
G1	Ethics and ethical governance	X	X	Unethical practices can occur throughout the value chain. Failure to comply with the relevant regulations is not in line with Miko's beliefs and may result in fines, claims, and reputational damage to Miko.
	Supply chain transparency and responsibility			Given the multitude of intermediaries throughout the entire value chain, it is difficult to achieve full chain transparency.
	Responsible purchasing			Through its purchasing policy, Miko can exert an impact on sustainability.

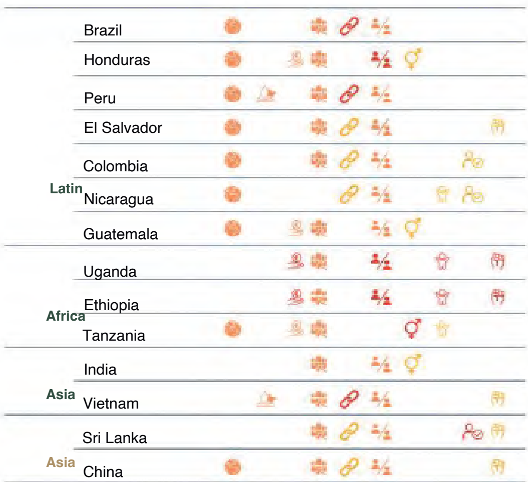
8.5 ~

Impacts, risks & opportunities

Using the Fairtrade Risk Map, the greatest risks regarding climate change and human rights were mapped throughout the coffee and tea value chain.

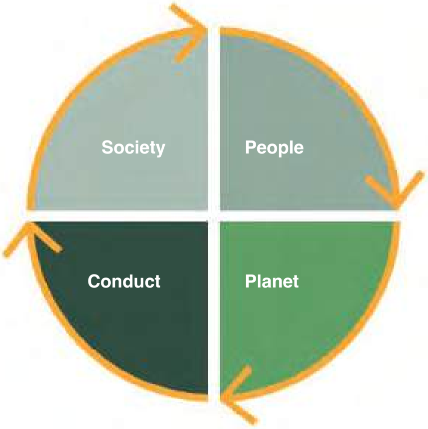
- High risk
- Medium risk
- Coffee
- Tea

Climate change
Water & biodiversity
Livable income
Employment rights & conditions
Forced labor
Discrimination
Gender equality
Children's rights
Self-determination
Civil liberties



8.6 ~

Miko Sustainability Policy



Sustainability has been one of the since 2005 strategic pillars of Miko. This means that sustainability is central to the group's day-to-day operations. Miko's policy regarding sustainability issues consists of 4 pillars, always striving for a balance between social, environmental, and economic aspects:

Planet:

We respect the world around us by limiting our greenhouse gas emissions and protecting valuable natural areas.

Society:

We want to give back to the community and the people who live in it, both by participating in international

initiatives that support people in coffee-producing countries, as well as through support for initiatives closer to home.

People:

People are our most important resource; without them, there is no progress. We want to have a positive impact on the lives of our own employees as well as those of workers in the value chain.

Conduct:

Strong governance is necessary as a foundation to develop our activities in a sustainable and ethical manner.

8.7 ~ Objectives

In its sustainability policy, Miko supports the principles of the United Nations Global Compact, the 17 Sustainable Development Goals (SDGs) of the United Nations, and the underlying philosophy to promote prosperity while simultaneously protecting our planet.

The table opposite links the various material themes to these SDGs.

The 10 Principles for Business of the United Nations Global Compact

1. Support and respect the be- protection of internationally recognized human rights.
2. Ensure that business practices are not complicit in human rights violations.
3. Uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Abolish all forms of forced and completed compulsory labor.
5. Abolish child labor.
6. Discrimination at work and in the The professional sector must be banned.
7. Adopt a precautionary approach regarding with regard to environmental problems.
8. Carry out environmentally responsible activities.
9. Encourage the development and dissemination of environmentally friendly technologies.
10. Combat corruption in all its forms, including extortion and bribery.

Environment – Doing business with respect for the planet:

- By 2030, 50% of the coffees produced by Miko will contribute to the World Land Trust, with which we wish to further strengthen the partnership. Through this

  With this measure, Miko aims to have 100,000 hectares of valuable nature reserves by 2030.

  protect.
- By 2030, 20% of our coffee and 60% of our tea will be organically certified.
- From 2027, 100% of our coffee and cocoa will be deforestation-free, in accordance with the EU Regulation on Deforestation-Free Products (EUDR).
- In 2028, CO_2 emissions in scope 1 and 2 will be 35% lower than in 2024.
- In 2050, CO_2 emissions in scope 1 and 2 will be 100% lower than in 2024, and we will therefore be completely CO_2 neutral.
- In 2034, CO_2 emissions in scope 3 will be 6% lower than in 2025.
- By 2030, all coffee packaging will be fully recyclable.
- By 2030, all our disposable cups can be recycled or composted. • Taking into account new hires and departures, an annual performance management review is organized with all employees.
- By 2030, an employee will complete an average of 40 training hours per year.

Social – Doing business with respect for employees and communities:

- As few workplace accidents as possible, work-related health problems and occupational diseases among own employees, and related absenteeism.
- Unwanted behavior is never acceptable. We provide a clear and professional reporting system where our goal is to avoid any.
- By 2030, 50% of our coffee and 90% of Our tea is Fairtrade certified.

Governance - Ethical business

- No reports of violations of privacy and data breaches
- No reports of violations of human rights
- No reports of incidents of corruption and bribery
- By 2030, all our living- advance our corporate standards, either by signing our Supplier Code of Conduct or by means of their own equivalent Code of Conduct.
- Annual improvement of the Ecovadis score

Environment – doing business with respect for the planet	
E1 Climate change	• SDG7: Affordable and sustainable energy • SDG9: Industry, innovation and infrastructure • SDG12: Responsible consumption and production • SDG13: Climate Action
E4 Biodiversity and ecosystems	• SDG13: Climate Action • SDG14: Life in the water • SDG15: Life on land • SDG17: Partnership to achieve the goals
E5 Resource use and circular economy	• SDG9: Industry, innovation and infrastructure • SDG11: Sustainable cities and communities • SDG12: Responsible consumption and production
Social – doing business with respect for employees and communities	
S1 Own employees	• SDG3: Good health and well-being • SDG5: Gender Equality • SDG8: Decent work and economic growth
S2 Employees in the chain	• SDG1: No poverty • SDG2: No hunger • SDG3: Good health and well-being • SDG4: Quality Education • SDG5: Gender Equality • SDG6: Clean water and sanitation • SDG8: Decent work and economic growth • SDG10: Reducing inequality • SDG11: Sustainable cities and communities • SDG17: Partnership to achieve the goals
Governance – ethical business	
G1 Business conduct	• SDG5: Gender equality • SDG 10: Reduce inequality • SDG16: Peace, security and strong public services • SDG17: Partnership to achieve the goals

9

Environment

9.1 ~

E1 Climate change

Material subjects: • Climate change
• Energy

Impacts, risks and opportunities

Throughout the coffee and tea value chain

CO2 emissions occur throughout our entire value chain: from the cultivation of raw materials such as coffee and tea, to the transport of goods, packaging, and the consumption of products.

A Danish study calculated the average CO2 impact of coffee and tea: • Coffee: 7.10 kg CO2 per kg of roasted coffee, or 0.05 kg per cup of coffee (7g). • Tea: 16.18 kg CO2 per kg of dried tea leaves, or 0.024 kg per cup of tea (1.5 g).

However, these figures vary significantly depending on the region and the production method used, etc…

• Changes in land use: when forests are cut down to make way for coffee plantations, this naturally has a significant impact on the CO2 storage capacity.

• Synthetic fertilizers and soil contamination: Nitrogen-based fertilizers are widely used by coffee farmers to increase yields. The surplus nitrogen not absorbed by the plants is converted into the greenhouse gas N2O in the soil . Organic fertilizers are less harmful to the climate but continue to have a limited impact, depending on the material used and how it is spread.

• Processing method: in the most commonly used method, the 'washed' method, it is pulp of the coffee berry immediately after the harvested, removed with water and fermentation, after which the beans are dried. In the 'natural' or 'dry' method, the beans dry in the sun, resulting in lower water consumption and lower CO2 emissions. However, the chosen processing method depends on the possibilities at each location and the desired flavor profile. • Monoculture versus shade cultivation or agroforestry: the presence of functional vegetation alongside coffee, such as shade trees, ensures a higher CO2 storage capacity (preferably 45.4 tonnes of CO2 per hectare in a biodiverse food forest versus 9.7 tonnes of CO2).

per hectare in monoculture).

[1] https://denstoreklimadatabase.dk/en

2 C. Arellano and C. Hernández, "Carbon footprint and carbon storage capacity of arabica coffee plantations of Central America: A review," Coffee Sci, vol. 18, p. 1–9, 2023, doi: 10.25186/.v18i.2072.

However, climate change also poses significant risks to coffee and tea cultivation. Coffee farmers are increasingly facing water scarcity, changing rainfall patterns, and shifting weather patterns, resulting in poor harvests and rising prices. This impact is expected to only increase. (Arabica) coffee is a "specialist crop," as optimal growing conditions exist only in a limited number of areas—with strict requirements regarding average temperatures (high and low), long dry seasons, and annual precipitation (high and low). Due to an increase in hot and dry days and new plant diseases, a deterioration of conditions is expected in various regions, with a possible halving of the available acreage for coffee cultivation by 2100.

The worst impact is expected in Brazil, Colombia, Vietnam, and Indonesia; here, coffee farmers and cooperatives will have to focus additionally on climate adaptation through, for example, agroforestry and coffee varieties that are more resistant to extreme weather conditions.

Albeit to a lesser extent, regions at high latitudes and high altitudes can benefit from rising minimum temperatures. The robusta bean is more climate-resistant.

tent, but a complete switch is not realistic, given the difference in taste profile.

Tea also requires specific growing conditions regarding temperatures and precipitation, which will also deteriorate in various current tea regions as a result of climate change.

The expectation is that the

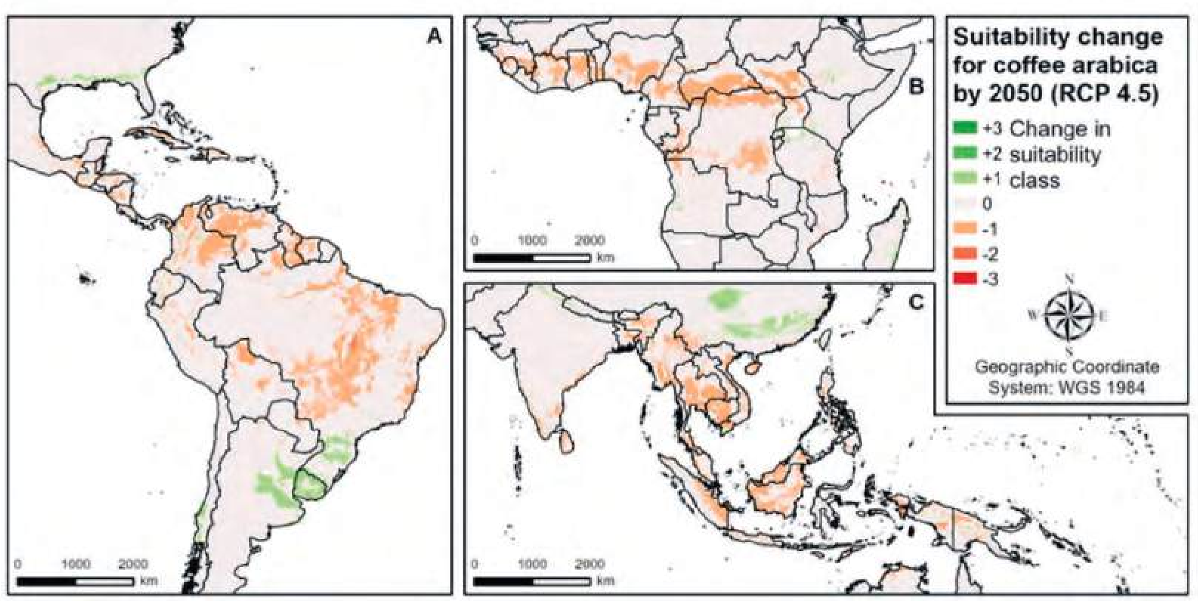
Tea production in Sri Lanka will decrease by 14% by 2050 due to climate change, primarily caused by increasing drought and higher temperatures. In 2025, we also experienced the impact of more extreme weather conditions: the floods in Sri Lanka in November 2025 meant that organic tea from Sri Lanka was (temporarily) unavailable.

Because Miko does not own any coffee or tea plantations, it is relatively easy to switch between different origins.

st regions, to limit the impact of the above risks.

[3] Vhiny-Guilley Mombo, Mathilde Duvallet*, Michiel Schaeffer and Florent Baarsch, Have crops already reached peak suitability: assessing global climatic suitability decreases for crop cultivation, and Grüter R, Trachsel T, Laube P, Jaisli I, Expected global suitability of coffee, cashew and avocado due to climate change.
[4] Highly suitable areas for tea (Camellia sinensis) production will decline under future climate change scenarios - https://www.sciencedirect.com/science/article/pii/S2665972725001412

Wijeratne, MA Vulnerability of Sri Lanka tea production to global climate change. Water Air Soil Pollut 92, 87–94 (1996). https://doi.org/10.1007/BF00175555



Own activities

The CO2 impact of our own activities primarily relates to energy consumption during production and between the various locations, the transport of goods to our customers, and the mobility of our

employees.

Miko has been operating its own wind turbine to generate wind energy since 2023; it generated 6,575.32 MWh in 2025. Currently, this wind energy is still fed into the grid, but Miko is planning a new production site with an electric coffee roaster that will utilize this

will be able to use 100% green electricity.

Within our own operations, the most significant transition risk stems from the shift from fossil fuel-powered vehicles to electric vehicles, specifically for delivery vans. The limited range and charging speed of electric vehicles are more difficult to combine with our periodic operating and breakdown services at customer locations than fossil fuel vehicles.

The climate transition also entails a number of financial uncertainties, such as rising energy prices and various energy levies. Investing in your own wind turbine partially mitigates these risks.

Policy

Climate change is one of the greatest challenges for current and future generations.
Miko's climate policy is shaped by the CO2 Performance Ladder, focusing on mapping greenhouse gases to avoid them as much as possible. In doing so, we distinguish between our own emissions (scope 1 & 2) and emissions upstream and downstream in the value chain (scope 3). When the climate impact cannot be avoided, measures can also be taken to compensate for this impact through carbon insetting and/or offsetting.

CO2 emissions from Miko

Scope 1

Direct emissions from sources that directly be controlled within the organization: e.g. vehicles with an internal combustion engine, roasting coffee using gas, etc.

Scope 2

Indirect emissions generated during the production of the purchased energy: e.g. the electricity consumed in the production and at the company locations, and by electric vehicles.

Scope 3

These are other indirect emissions that the Miko Group does not directly manage but that are part of our value chain, upstream and downstream: e.g. in coffee cultivation, transport carried out by third parties, energy consumption of coffee machines at the customer, etc.

Reduction of CO_2 emissions by means of the CO_2 performance ladder

The CO_2 Performance Ladder is a CO_2 management system that maps CO_2 emissions (in CO_2 equivalents), formulates reduction targets, and establishes the policy measures to achieve these targets. The ambitions, reduction, and continuous improvement are assessed annually during an audit by an independent and accredited certifying body. Since 2022, Miko has been mapping the emissions of its own organization (scope 1 and 2); since 2025, emissions throughout the value chain are also being mapped.

included (scope 3).

Own activities

Energy-efficient new construction

Crucial to Miko's climate policy is the

planned investment in a new production site. This modern factory will meet

to modern EPB standards and therefore much

score better in terms of energy efficiency.

This is also accompanied by the investment in a new electric coffee roaster.

The electricity used will be 100% green wind energy, generated on-site thanks to the on-site wind turbine, which has been operational since 2023. An HVAC study is currently being conducted to optimize energy consumption through, for example, heat recovery, active energy management, etc.

Energy consumption in other branches

Miko also contributes to climate goals thanks to the collaboration with the World Land Trust (see Chapter Biodiversity). The protected nature reserves in coffee-producing countries absorb CO_2 from the atmosphere by storing it in the biomass and the soil.

The energy supply for MAAS's headquarters is provided entirely by Dutch wind energy, certified by the Foundation.

Environmental certification. The other business locations are leased, meaning Miko has no control over the energy suppliers.

low-carbon mobility

Miko's mobility policy has the

Transition to low-carbon mobility initiated.

When replacing company cars, the focus is, where possible, on electric vehicles and trucks meeting the Euro 6 standard. To this end, the necessary charging stations are also being installed at work and at home. For the last mile in city centers, we participate in various

pilot programs using a distribution center at the outskirts

of the city, and the last mile is carried out by an external partner in an emission-free or low-emission manner.

Climate transition throughout the coffee and tea value chain

In addition to our own activities, it is of course also of great importance to respond to the climate transition in the coffee value chain.

and tea. Miko's policy has a double-

the objective: • On

the one hand, reducing the impact of coffee and tea production on the climate, inter alia through more sustainable agricultural methods

and reducing CO_2 emissions during coffee production and transport.

• On the other hand, reducing the impact of climate change on coffee and tea production, including through the use of climate-resistant coffee varieties, relocating cultivation to other regions, …

5 Not all of our transport can currently switch to renewable alternatives. This applies particularly to our mechanic services, which require a high degree of flexibility and accessibility to serve our customers effectively. Our mechanics must be able to cover long distances at short notice, a requirement for which electric vehicles are not always suitable. Therefore, the use of traditional fuels remains necessary for certain parts of our fleet.

Often, both measures go hand in hand, since measures that limit the impact on the climate also protect the coffee cultivation ecosystems, and thus the availability

ensures the availability of coffee in the future.

Green coffee purchasing policy To ensure the supply of green coffee, Miko focuses strongly on differentiation across various regions and the purchase of green coffee through traders. When the supply in

certain regions, whether temporarily or not, varies due to global warming, it is possible to switch to coffee from relatively quickly

other regions, taking these supply fluctuations into account. For tea, too, it is possible to switch to other countries of origin in this way.

Sustainable farming methods thanks to certified coffee and tea

The various certifications for coffee and tea guarantee that more sustainable farming methods have been used to grow the coffee and tea, and support farmers in the climate transition and adaptation:

- Certified organic coffee and tea guarantees that the crops are grown without artificial fertilizers, herbicides, and pesticides. In addition to a positive impact on biodiversity, this also means a significant reduction in the CO2 impact of coffee and tea. Moreover, this ensures a more balanced soil, which in turn can sequester more CO2 (see Chapter 9.2 E4 Biodiversity and ecosystems).

- Thanks to the Fairtrade premium, coffee and tea farmers get the chance to invest to

  to better prepare their plantations for future climate change (see Chapter 10.2 S2 Supply chain workers).

- Rainforest Alliance certifies coffee and tea which complies with their Sustainable Agriculture Standard, whereby farmers reduce the negative impact on the climate through ecosystem conservation and the limitation of agricultural chemicals; on the other hand, nature-inclusive farming practices also help farmers adapt their agricultural systems to climate change (see Chapter 9.2 E4 Biodiversity and ecosystems).

Preventing deforestation through the EUDR At the end of 2026, European regulations against deforestation (EUDR) will come into force on all imports and exports of, among other things, coffee and cocoa. In

In line with this Regulation, Miko will ensure that all purchased coffee and cocoa products have not contributed to deforestation after 31 December 2020 (see Chapter 9.2 E4 Biodiversity and ecosystems).

More sustainable processing of the coffee berries

After the coffee cherry harvest, a crucial step in the coffee chain begins: the processing of the cherries into green coffee beans by removing the pulp from the coffee cherry. This can be done by drying the picked coffee cherries in the sun (the 'dry' or 'natural' method), or by removing the pulp from the coffee cherries in washing stations ('washed' method). The latter method is the most widely used, but it consumes a lot of water and has higher CO2 emissions. However, the chosen processing method depends on various factors, such as land availability (coffee cherries must be processed within 24 hours of picking, so processing must take place close to the coffee farmers), technical expertise, but also the desired flavor profile of the coffee. Miko does not operate any processing stations of its own.

CO2 storage in the protected Puro nature reserves

Miko also contributes to the climate targets thanks to the partnership with World Land Trust (see Chapter 9.2 E4 Biodiversity and ecosystems). The protected nature reserves in coffee-producing countries absorb CO2

removes from the atmosphere by storing it in the biomass and the soil, which amply compensates for the emissions during coffee production. However, since these effects are difficult to quantify, we do not include their impact in Miko's CO2 emissions.

Actions & projects 2025

To achieve the intended CO2 reduction targets, an energy management action plan was drawn up with concrete measures. The greatest impact is expected from the measures linked to the new construction: the on-site wind turbine has been operational since 2023, and the new construction will also bring about a number of improvements in terms of energy efficiency, such as an electric coffee roaster, …

Greening Miko Koffie's electricity consumption Since 2025, 100% of Miko Koffie's electricity consumption has been derived from green power, covered by green power certificates from its own wind turbine.

Transition towards shade cultivation and agroforestry in collaboration with Acorn
Miko has been working with Acorn since 2025.

regarding carbon setting. The climate impact of Puro Vida coffee is offset within the coffee value chain, as Acorn guides small coffee farmers in the transition towards agroforestry by planting shade trees on the coffee plantations. By growing shade trees on farms, a coffee plantation can transform from a source of greenhouse gases into an air purifier: a higher plant density leads to greater CO2 absorption . At the same time, the need for chemical pesticides and fertilizers decreases, which is accompanied by lower CO2 emissions, resulting in healthier and more climate-resilient soil.

Climate-smart coffee cultivation in Ethiopia
Since 2022, MAAS has been participating in the Climate Smart project, set up by the Deutsche Gesellschaft für Internationale Zusammenar-

beit (GIZ). The goal of this collaboration is sustainable and fair coffee cultivation in Ethiopia,

6 Sustainable agroecosystems in climate change mitigation, Chapter 3. The carbon footprint of coffee production chains in Tolima, Co-lombia, HJ Andrade, MA Segura, DS Canal, M. Feria, JJ Alvarado, LM Marín, D. Pachón, and MJ Góme

which is adapted to climate change.
A first pillar is the planting of 3 million trees: in addition to coffee trees that are more resistant to regionally occurring plant diseases and the effects of climate change, other crops such as avocado and cardamom trees are also being planted. These provide shade for the coffee plants, healthy soils, and yield by-products that allow farmers to diversify their income.

In addition, measures are being taken to reduce greenhouse gas emissions at various stages of the value chain: solar-powered drying beds, water-saving wet mills at the local washing station, and training for farmers to meet environmental standards and obtain certification. By creating more local value, transport costs are also reduced.

Measurement points and objectives

Since 2022, Miko has been measuring its energy consumption and associated greenhouse gas emissions (expressed in CO2 -eq.) scope 1 + 2 (incl. business travel). Here, we see a decrease of 29% between 2022 and 2025. The CO2 intensity (emissions per revenue) even decreased by 40%. In 2025, there was primarily a strong reduction in the

energy consumption in the buildings by means of obtaining green electricity certificates. The shift from fossil fuel-powered commercial vehicles to electric commercial vehicles also brought about an initial emission reduction. The most significant reduction, however, is expected when the new factory in

will be put into use.

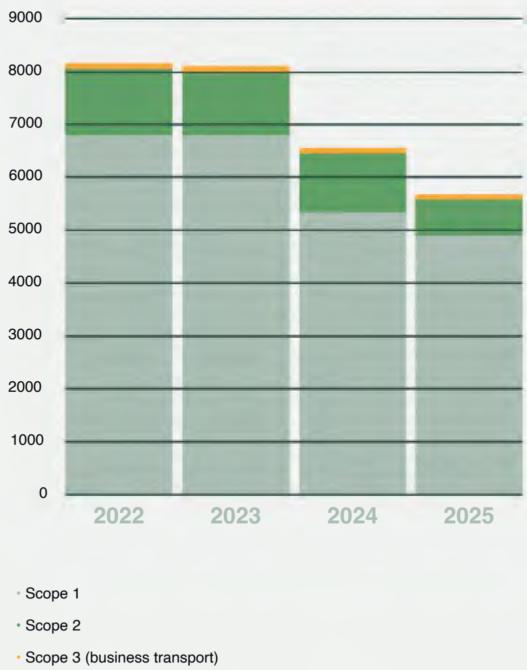
In 2025, Miko also released her for the first time.
Mapping Scope 3 emissions, which account for 96% of its total emissions, with emissions from purchased goods and services playing a major role.

		2022	2023	2024	2025	
Consumption Scope 1	Natural gas	1,084,694	1,022,343	859,248	680,981	M3
	Fossil fuel commercial vehicles	1,263,595	1,307,485	1,040,026	1,035,727	LTR
Consumption Scope 2	Building electricity	6,036,071	6,036,071	4,105,011	3,288,363	KWH
	Electric commercial vehicles	402,454	402,454	1,045,488	1,295,636	KWH
	Total scope 2	**6,438,525**	**6,438,525**	**5,150,499**	**4,584,000**	KWH
Production	Energy generated thanks to own wind turbine				6,575,320	KWH

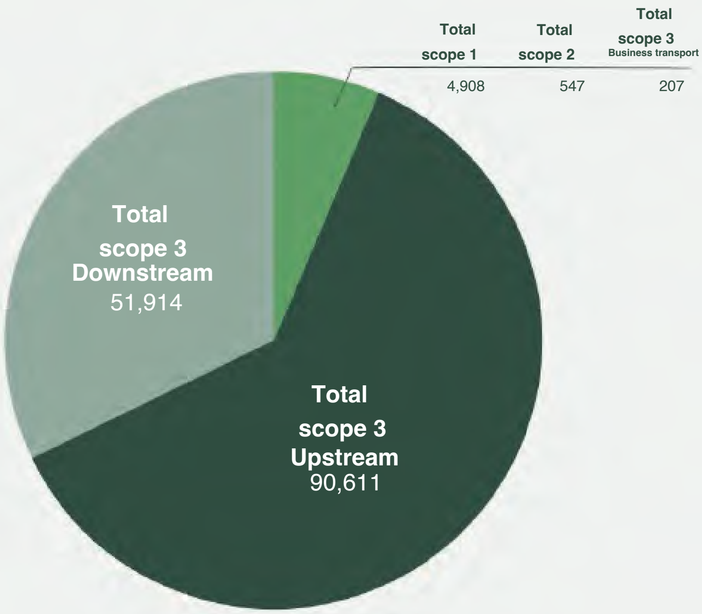
CO2 EMISSIONS							
		Market based				location based	
		2022	2023	2024	2025	2025	
Scope 1 Natural Gas		2,684	2,527	2,123	1,658	1,658	tons CO2 -eq.
	Commercial vehicles powered by fossil fuels	3,981	4,135	3,239	3,250	3,250	tons CO2 -eq.
TOTAL SCOPE 1		**6,665**	**6,663**	**5,362**	**4,908**	**4,908**	**tons CO2 -eq.**
Scope 2 Building electricity		1,145	1,144	768	301	223	tons CO2 -eq.
	Electric commercial vehicles	168	151	129	361	324	tons CO2 -eq.
TOTAL SCOPE 2		**1,312**	**1,295**	**897**	**663**	**547**	**tons CO2 -eq.**
Scope 3 (business transport)	Business transport private car	6	6	28	48	48	tons CO2 -eq.
	Business public transport	2	3	4	8	8	tons CO2 -eq.
	Business air travel	101	94	114	151	151	tons CO2 -eq.
TOTAL SCOPE 3 (business transport)		**109**	**103**	**146**	**207**	**207**	**tons CO2 -eq.**
TOTAL SCOPE 1 + 2 + BUSINESS TRAVEL		**8,087**	**8,061**	**6,405**	**5,778**	**5,663**	**tons CO2 -eq.**
Scope 3 (excl. business transport)	Purchased goods and services				85,070	85,070	tons CO2 -eq.
	Capital goods				0	0	tons CO2 -eq.
	Fuel and energy-related activities (not in scope 1+2)				0	0	tons CO2 -eq.
	Upstream transport and distribution				3,816	3,816	tons CO2 -eq.
	Waste produced during business activities				1,360	1,360	tons CO2 -eq.
	Business travel (not in scope 1+2)				129	129	tons CO2 -eq.
	Commuting				188	188	tons CO2 -eq.
	Upstream leased assets				48	48	tons CO2 -eq.
	TOTAL SCOPE 3 UPSTREAM				**90,611**	**90,611**	**tons CO2 -eq.**
	Downstream transport and distribution				0	0	tons CO2 -eq.
	Modification or processing of sold products				77	77	tons CO2 -eq.
	Use of sold products				33.120	33.120	tons CO2 -eq.
	End-of-life of sold products				52	52	tons CO2 -eq.
	Downstream leased assets				18,665	18,665	tons CO2 -eq.
	Franchisees				0	0	tons CO2 -eq.
	Investments				0	0	tons CO2 -eq.
	TOTAL SCOPE 3 DOWNSTREAM				**51,914**	**51,914**	**tons CO2 -eq.**
TOTAL SCOPE 3 (EXCL. BUSINESS TRAVEL)					**142,525**	**142,525**	**tons CO2 -eq.**
MIKO GROUP TURNOVER (m EUR)		**8,086.8**	**8,061.2**	**6,405.4**	**148,303.7**	**148,188,2**	**tons CO2 -eq.**
CO2 EMISSIONS (per turnover tonne of CO2 / m² EUR)		**267.3**	**289.8**	**277.1**	**311.0**	**311.0**	**m EUR**

CO2 EMISSIONS PER TURNOVER						
	Market based				location based	
	2022	2023	2024	2025	2025	
Scope 1 + 2 + Business travel	30.3	27.8	23.1	18.6	18.2	tons CO2-eq./m EUR
Scope 3 (excl. business travel)	0.0	0.0	0.0	458.3	458.3	tons CO2-eq./m EUR
Total scope 1 + 2 + 3	**30.3**	**27.8**	**23.1**	**476.9**	**476.5**	**tons CO2-eq./m EUR**

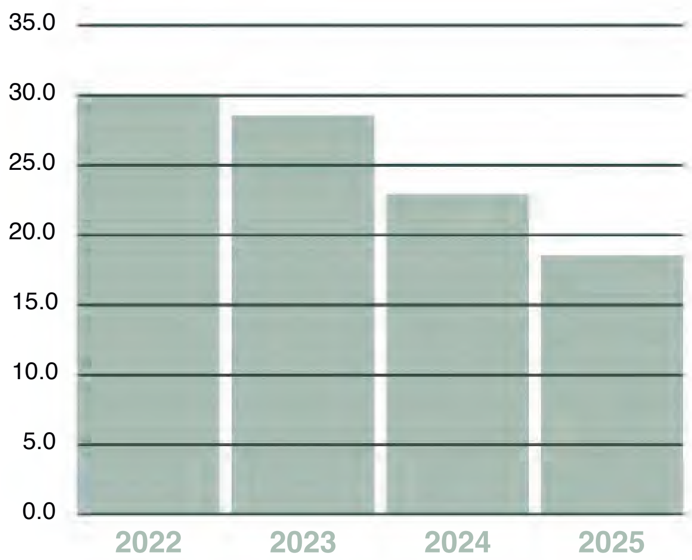
CO_2-emissions Scope 1 + 2 (tons CO2 -eq)



Location based CO2 emissions (ton CO2 eq)



Market-based CO2 emissions by revenue
scope 1 + 2 + business travel (tons CO2-eq./M EUR)



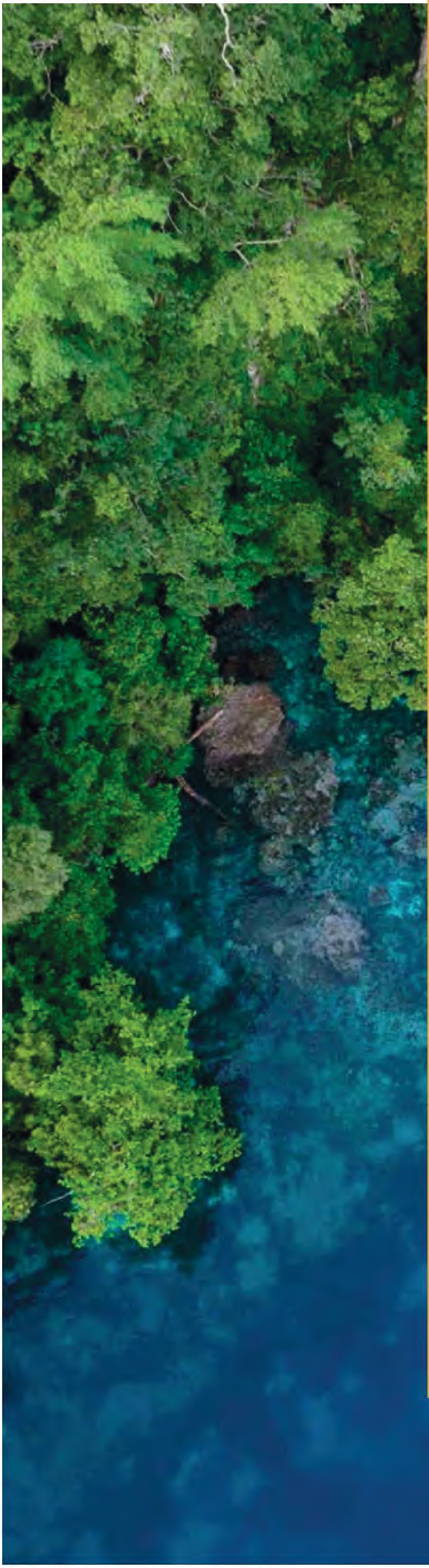
Miko has set the following targets for its CO2 emissions (market-based):

Scope 1 & 2 (combined):
- 35% lower CO2 emissions in 2028 compared to reference year 2024.
- 100% less CO2 emissions in 2050 compared to the reference year 2024.

Scope 3:
- 6% less CO2 emissions in 2034 versus reference year 2024.

These objectives are aligned with both national and international climate policy:

- The Paris Agreement, which stipulates that the global temperature rise must be limited to well below 2°C, with efforts towards 1.5°C.
- The EU Green Deal and the Fit for 55 package, which aims for a reduction in greenhouse gas emissions of at least 55% by 2030 compared to 1990.
- The Flemish climate targets, which focus on energy efficiency, electrification, renewable energy, and the reduction of Scope 1, 2, and relevant Scope 3 emissions, among others.



Boundary

Greenhouse gas emissions are mapped using the CO2 Performance Ladder. Within Miko, two separate certification tracks are followed for this:

Miko Groep, excluding Maas International and Capriole Nederland: •
2022-2024: certification according to Handbook 3.1, Level 3 •
2025: certification according to Handbook 4.0, Step 2.

Maas International and Capriole Nederland: •
2022-2024: certification according to Handbook 3.1, Level 5
• 2025: certification according to Handbook 4.0 Level 3.

The reported emissions are a consolidation of both certification tracks. To avoid double counting, goods purchased from other subsidiaries (such as Miko Koffie) are not included in the downstream Scope 3 emissions of Maas International and Capriole Nederland.

Methodology
For the calculation of emissions, various sources of emission factors were used: internationally recognized emission factor databases (DEFRA, BEIS, EPA, EXIOBASE, NEA, ...), sector-specific LCA reports, and data from suppliers.

In the calculation of Scope 2 emissions, market-based emission factors were used until 2022. In this context, no emissions are assigned to Miko Koffie and Maas International, as they use renewable energy via green electricity certificates. From 2025 onwards, location-based emission factors will also be used.
Emissions in Scope 1 + 2 use well-to-wheel emission factors.
To avoid double counting, indirect emissions (well-to-tank) are therefore not included in Scope 3.

The calculation of Scope 3 emissions (Miko Groep excl. Maas International and Capriole Nederland) was performed based on the extrapolation of purchase dates January – September 2025.
The emissions from purchased goods have been calculated for the 110 largest suppliers, which collectively account for 80% of the total purchasing value. In 2026, it will be assessed whether this approach needs to be further refined.

9.2 ~

E4 Biodiversity and ecosystems


Pristimantis puruscafeum

Material subjects: • Nature conservation and biodiversity

Impacts, risks and opportunities

The coffee value chain has a significant impact on biodiversity and ecosystems. Many coffee-growing regions are among the most biodiverse ecosystems in the world. However, this biodiversity is at risk when forests are cleared to make room for new coffee plantations. The way coffee is grown is also crucial for biodiversity in the producing regions. The use of pesticides, fertilizers, and certain new agricultural techniques has a negative impact, particularly regarding water pollution and contamination.

In contrast, coffee cultivation can also take place in harmony with nature and the community, with a positive impact on biodiversity. This can be achieved, for example, through shade-based coffee cultivation, agroforestry (where coffee plants are combined with other trees and crops), organic farming practices, and regenerative agriculture.

Miko depends on these ecosystems for the supply of green coffee. Coffee plants thrive best in a shady environment, so deforestation and global warming pose a risk to availability.

of green coffee in the long term (see also E1 Climate Change). The forthcoming EU Deforestation Regulation (EUDR)

It also assesses the risk of deforestation and divides countries into three categories: low, standard, and high risk. This classification takes into account the rate of deforestation, the rate of expansion of agricultural land, and production trends of relevant raw materials and products. Virtually all coffee-producing countries fall into the standard risk category; only India and Vietnam fall into the low risk category.

Policy

Thanks to the partnership with World Land Trust, we protect and restore nature reserves.

in a sustainable way. This is how we achieve a positive impact on biodiversity and limit the negative impact of the coffee chain by combating deforestation and applying sustainable agricultural methods.

Teagueia puroana


Nature reserves in collaboration with World Land Trust

Since the establishment of the Puro brand in 2005, Miko has built a close partnership with World Land Trust. Miko Coffee donates 2% of Puro coffee revenue to World Land Trust to protect nature reserves in coffee-producing countries against deforestation, the use of pesticides, invasive species, and parties seeking unsustainable land use, and to restore natural habitats and biodiversity.

strengthen

In the selection of the protected reser-

In this context, priority is given to support for countries that contain the highest levels of biodiversity but have the fewest resources and where the environment is most threatened (based on weighted endemic criteria for mammals, birds, and amphibians). Miko focuses on coffee-producing countries in this regard.

To increase the impact of Miko and World Land Trust, management is carried out in collaboration with local conservation partners.
The local partners receive technical and financial support, with World Land Trust providing funds for land acquisition, reserve management, and conservation activities.
In this way, they receive information on how to cultivate the land in a sustainable manner,
but is also their local knowledge about the ecosystems are valued. Furthermore, scientific studies are conducted that generate funds to invest in the further protection of the area.

Sciadophyllum Purocafeanum

WORLD LAND TRUST

Thanks to this partnership, 27 nature reserves in 16 coffee-producing countries have already been protected to date. Moreover, several new ones have already been established in these areas.
species discovered that were previously unknown were involved in science. 4 of them owe their name to the association with the Miko: the frog Pristimantis puruscafeum, the orchids Teagueia puroana and MA(a)Sdevallia purocafeana, and the climbing plant Sciadophyllum Purocafeanum.

MA(a)Sdevallia purocafeana

Impact of EUDR on the value chain

Miko endorses the intention of this European regulation to prevent deforestation and forest degradation, given the impact caused by the sectors concerned, certainly in the past. However, the regulation entails a number of side effects at various links in the value chain:

- Producers in developing countries are expected to invest in digital technologies and the associated expertise to map the locations of their agricultural areas and interpret satellite images. Smaller entrepreneurs risk being left out of the market in the process. Partners such as traders can help smaller farmers map the data, but this creates a dependency on these partners, which can worsen the market position of the small farmer.

- The legal requirements are not always in over-alignment with local reality, such as informal agreements regarding property rights. • Coffee and cocoa farmers who do not comply

  if the requirements are not met, other buyers seek outside the EU, resulting in higher prices within the EU.

Reducing deforestation caused by coffee cultivation

European Deforestation Regulation from 2027

The European Regulation against Deforestation (EUDR) has been postponed again by a year and will enter into force at the end of 2026. It applies to all imports and exports of, among other things, coffee and cocoa. The main objective of this new regulation is to prevent deforestation and forest degradation.

The new legislation also aims to safeguard the livelihoods of millions of people, including indigenous peoples and locals.

to safeguard communities that are highly dependent on forest ecosystems. When the regulation is implemented, Miko will only purchase coffee and cocoa products for which suppliers can demonstrate that

these have not contributed to deforestation after 31 December 2020 and where the rights of local communities have been respected.

Coffee cultivation in balance with biodiversity

In addition to reducing deforestation, it is important to use agricultural methods that minimize damage to biodiversity

possibly limit. Given the complexity of the value chain, Miko works with external certifications as much as possible to provide the necessary guarantees.

Organically certified coffee and tea. 15% of all coffee and 48% of tea from Miko is organically certified. This label guarantees that the crops are grown without synthetic additives that have a harmful impact on biodiversity, such as artificial fertilizers, herbicides, and pesticides.

All plants and crops marketed as organic must be grown from plant propagation material that also meets organic standards.

The need for pesticides can be reduced through a combination of preventive measures such as good soil health and regular maintenance, biological controls by beneficial insects, and early detection of pests and diseases. Additionally, only natural fertilizers are used, such as the composting of residual streams generated during the processing of coffee berries into beans.

Organic and regenerative farming on SOFA tea plantations (Small Organic Farmers Association)

Miko's subsidiary Tea Import Network purchases tea from SOFA plantations (Small Organic Farmers Association, an organization with 3,600 affiliated organic farmers) for various brands (including Puro tea). SOFA focuses on organic and regenerative agriculture: by-products from their own land are used as compost, and environmentally friendly pest control and soil protection methods are employed.

Through our tea supplier Akbar Brothers, you can-

and the individual tea plantations, moreover, take out a cost-free loan to initiate the transition towards organic tea cultivation.

Sustainable agriculture with Rainforest Alliance
11% of all coffee is certified by Rainforest Alliance. Their "Sustainable Agriculture Standard" provides a framework for farmers and

the rest of the supply chain, ensuring that it does not contribute to deforestation, forest degradation, and the destruction of other natural ecosystems, and that natural ecosystems and their services are preserved, maintained, and restored. Additionally, the use of agricultural chemicals is being reduced, and farmers are encouraged and supported to adopt nature-inclusive practices, such as shade cultivation and agroforestry. This increases productivity and yield, but also helps to adapt agricultural systems to climate change.

Fairtrade coffee and tea on healthy farmland

43% of all coffee and 70% of tea (including all Puro coffees) are Fairtrade certified (see chapter 10.2 S2 – Workers in the chain). In addition to attention to social themes, Fairtrade certification also guarantees that farmers maintain soil and water quality.

improve, control pests without chemical-synthetic pesticides, manage waste, reduce greenhouse gases and protect biodiversity. A ban

on the use of harmful crop protection products ensures the natural development of healthy agricultural land.

The recently updated Fairtrade coffee standard, which comes into effect from 2026, further stipulates that coffee may not originate from land that has been deforested after 2014.
The coffee cooperatives must draw up plans for the prevention, mitigation, and monitoring of deforestation and biodiversity.

Transition towards shade cultivation and agroforestry in collaboration with Acorn
Since 2025, Miko has been collaborating with Acorn regarding carbon setting (see E1 – climate change).
Acorn guides small coffee farmers in the transition towards agroforestry. This entails growing coffee under shade.

trees, instead of intensive sun-grown monoculture. Biodiversity is enhanced

by using more different plant species, and by adding planting layers. As a result, farmers also become less

dependent on artificial fertilizers and harmful pesticides, with healthier soil and higher productivity in the long term.

Actions & projects 2025

World Land Trust reserves
In collaboration with the World Land Trust Foundation and local partners, 3 new reserves were protected in 2026.

Mysterious Magnolia Reserve, Ecuador
The Mysterious Magnolia Reserve is located in central Ecuador, in the Llanganates-Sangay ecological corridor. This corridor harbors various unique plant species, particularly within the orchid family and

Magnolia species. Several new amphibian species were also recently discovered, such as Hyloscirtus sethmacfarlanei, Pristimantis burtoniorum, and Osornophryne simpsoni.

Thanks to the support of Puro in 2025 and 2026, the Machay Reserve will be expanded with 2 new areas.

Philippine Eagle Reserve, Philippines
The Philippine Eagle Reserve is situated between two important biodiversity areas in the Sierra Madre mountain range, the Mt. Dingalan KBA and the Aurora Memorial National Park. The reserve

is crucial for the protection of the critically endangered Philippine eagle, but is threatened by encroaching agriculture in high-altitude areas and poaching. Thanks to Puro's support between 2025 and 2028, an area of more than 10,000 hectares will be protected, and cooperation between government agencies and local stakeholders will be fostered.

Machine Translated by Google

Heart of the World Reserve, Colombia

The Heart of the World Reserve is located in the Sierra Nevada de Santa Marta mountain range, on the Caribbean coast of Colombia. The area is recognized as a major biodiversity site and a UNESCO biosphere reserve. The reserve

protects various (critically) endangered species such as the blue-bearded helmet-crowned, the Santa Marta wren, Kogui Frailejon (high-altitude succulent), and the endemic species starry-night harlequin toad and Guajira stumpfoot toad. With the support of Puro in 2024-2026, 2 plots of land are being purchased and reforested with 12,000 endemic trees. The reserve is managed by the

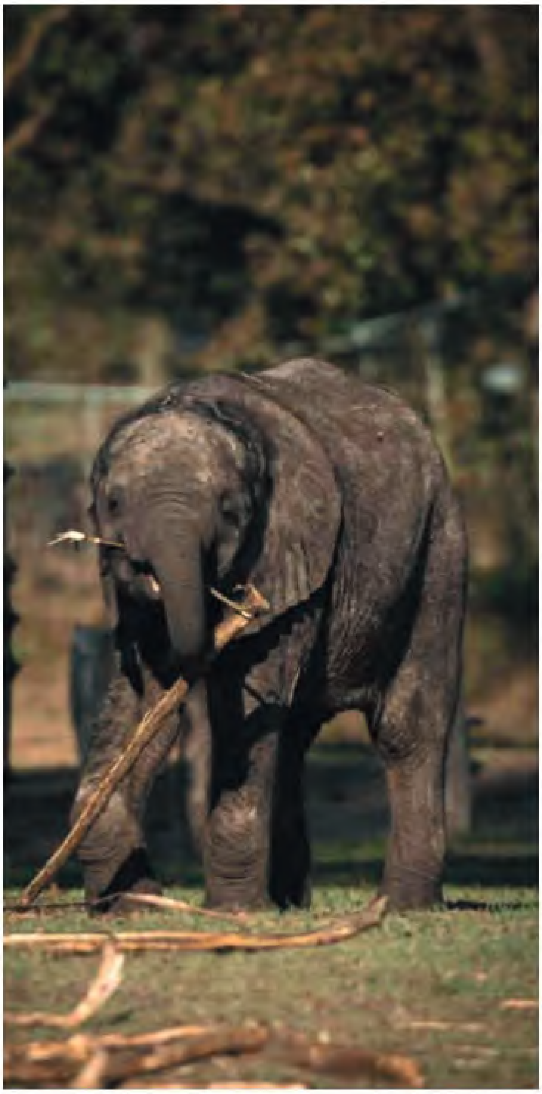
Kogui, an indigenous community that is also supported in the development of ecotourism in the area.

Safe corridor for elephants thanks to Dutch cooperation with Wildlife Foundation

The Dutch subsidiary Miko Koffie Service Nederland has in 2023 the

Elephant calf Mosi was adopted, who was born at Beekse Bergen Zoo in November 2023. Over the period 2023-2025, an annual amount is donated to the Wildlife Foundation. This supports the nature conservation organization Save the Elephants with the 'Northern Corridors Project'.

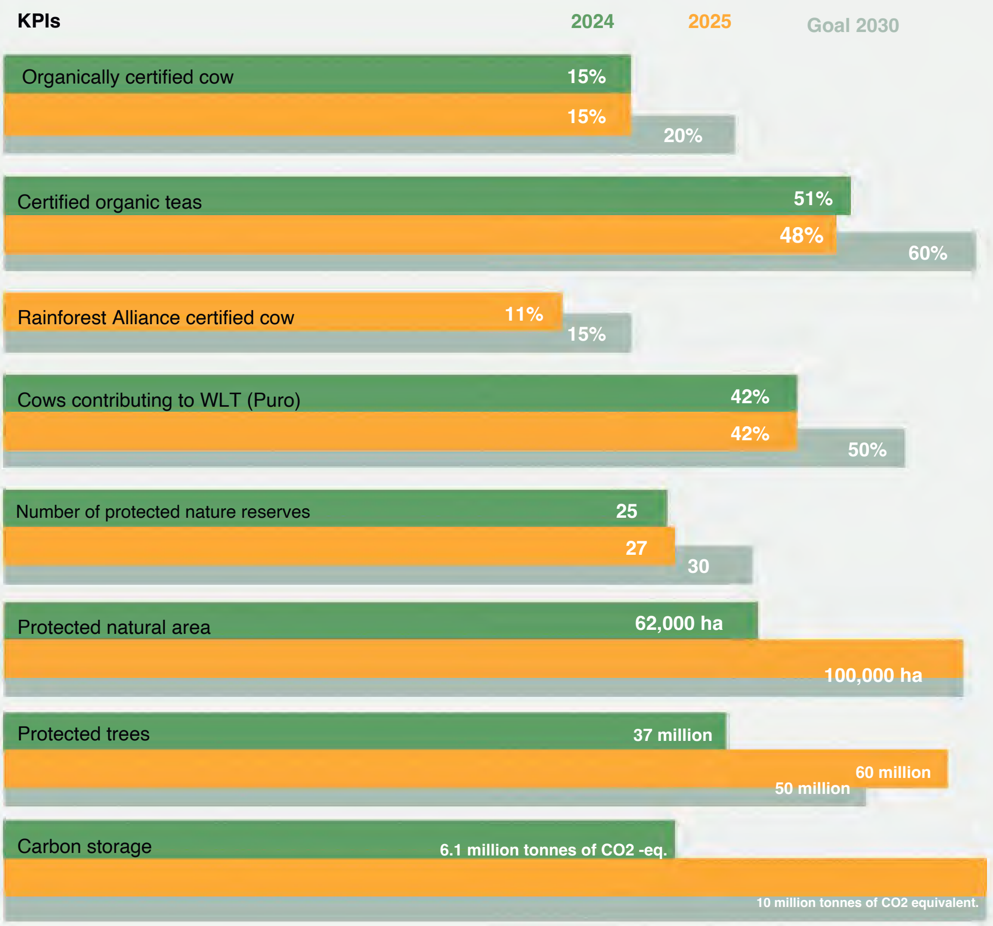
Due to the growth of the African population, the habitat of wild elephants has become increasingly fragmented. After the necessary preparatory work in 2024, a safe connection was established in 2025 from the Kenyan village of Oldonyiro between various nature reserves to counteract this fragmentation. Thanks to the corridor, elephants (and other animals) can once again travel long distances without crossing inhabited areas. A win-win situation where elephants and the local population can live in harmony. The use of the corridor is monitored daily using cameras, dung balls, etc.



Measurement points and objectives

Miko aims to sell as much organic and Rainforest Alliance certified coffee and tea as possible to limit the impact of harmful substances on the environment. In 2025, 15% of all coffee and 48% of all tea were organically certified. For tea, there was a slight decrease in 2025, partly due to a more limited availability of organic tea. However, the targets to produce 20% organic coffee and 60% organic tea by 2030 remain unchanged. 11% of all coffee is currently Rainforest Alliance certified, with a target of 15% by 2030.

In addition, we want to continue the collaboration with the World Land Trust to protect as much nature as possible. In 2025, we protected 27 reserves, accounting for nearly 100,000 hectares, 60 million trees, and 10 million tonnes of CO2 storage. With this, we already achieved our 2030 targets in 2025. In 2026, we will review these targets. In addition to quantitative targets, we naturally also take into account the unique value of smaller reserves that are nevertheless crucial for biodiversity.



9.3 ~

E5 Resource use and circular economy

Material topics: • Waste and pollution • Sustainable packaging and circularity

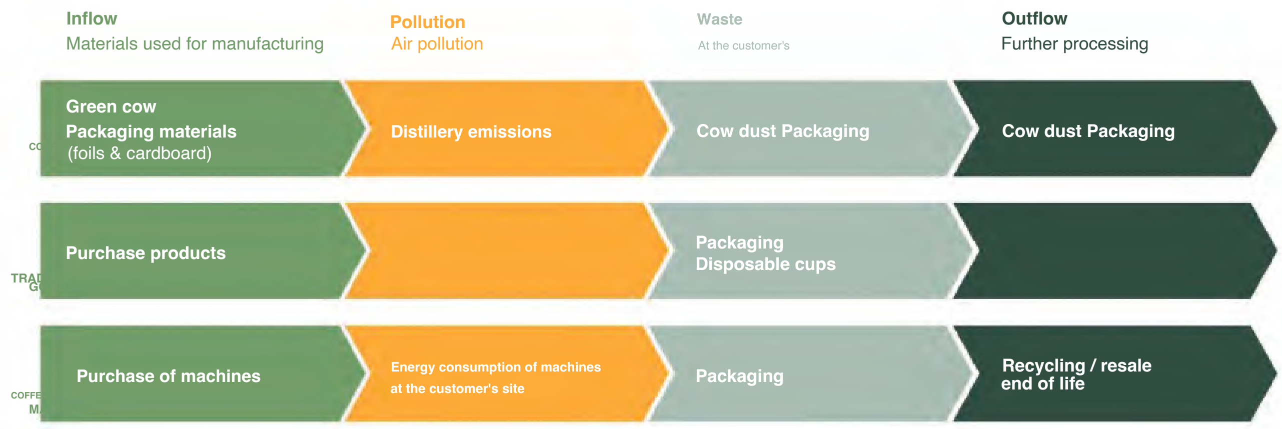
Impacts, risks and opportunities

As Miko Group, we strive to minimize waste streams and air pollution.

that originated from our business activities.
We make a distinction for the coffee.

between the various steps in the production process, namely inflow, waste & contamination, and outflow. For trade goods (by-products such as sugar, milk, but also cups) and machines, there is no internal contamination or waste stream; these are simply resold.

or rented out to the customer.



Inflow

Miko purchases raw materials, packaging materials, merchandise, and machinery from various suppliers. In doing so, we strive for as much organic coffee and tea as possible (see chapter E4), and sustainable packaging materials. For merchandise and coffee machines, Miko has no impact on the packaging materials used.

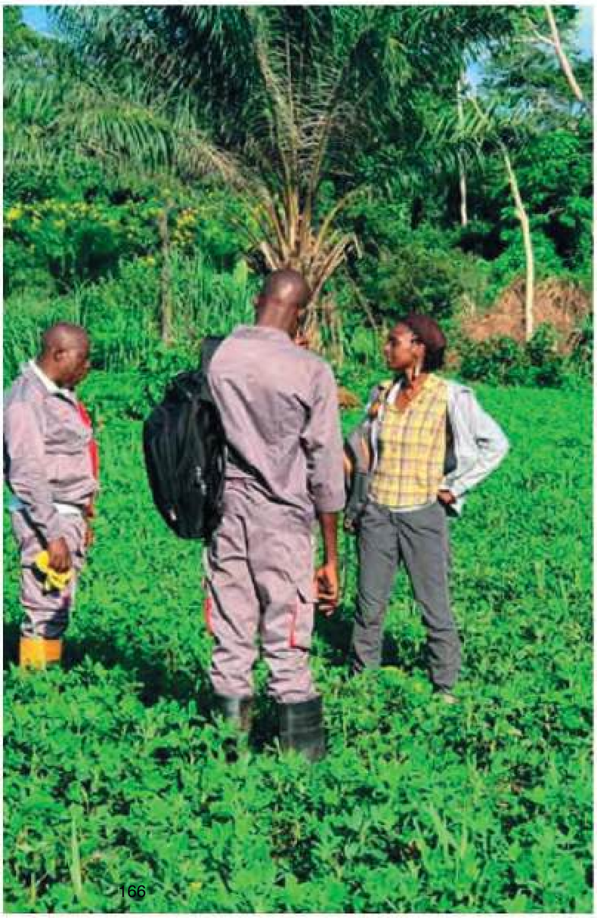
Pollution

Miko's CO2 emissions are discussed in Chapter E1. In addition, CO, NOx , SO2 , and particulate matter are released during the roasting of coffee beans . Since these emissions are limited, and Miko consistently remains below legal standards, we do not consider these emissions to be material.

Waste

At our own locations, waste such as packaging waste from machine adjustment and waste from office activities is very limited.
At the various locations, commercial waste is sorted according to local sorting rules, with hazardous waste always collected separately for safe processing.

These waste streams were by the IRO analysts.



lysis not considered material. The main waste streams are located at the customer, namely the coffee packaging and disposable cups.
The coffee grounds also constitute an organic waste stream at the customer.

Outflow

As outflow, we consider the flows that can still be further processed in other business processes at the end of their lifespan. The coffee grounds can be further processed in certain situations, and the coffee husks released during coffee roasting are sold to a fermentation plant. At the end of the machines' lifespan at the customer's site, the machines are sold to a buyer or efforts are made to reuse the materials as much as possible

recover.

It is clear that consumers attach increasing importance to reusable and/or recyclable packaging; we notice this particularly in public tenders where it is included as a criterion. This trend goes hand in hand with increasing regulations in this regard, such as the European Packaging and Packaging Waste Regulation (PPWR), which will be applied from August 2026.

Insufficient efforts to reduce waste streams and pollution can lead to market loss and higher costs if the new regulations are not complied with. On the other hand, this transition sometimes also entails operational difficulties, such as:

- Change in production processes:
  Until recently, virtually all coffee packaging contained aluminium, making it non-recyclable. The transition to recyclable films entails a number of operational challenges: due to different processing properties, adjustments to the packaging machines are required, as well as additional expertise and training for operators, etc.
- Changes in business processes: the

  The increasing use of reusable cups or reusable packaging requires a different way of working, such as the organization of return flows and cleaning.

Policy

Miko's waste policy focuses on responsible waste management according to the principles of the Lansink Ladder. This means that

first, attempts are made to prevent waste streams (prevention) or reuse products, subsequently to recycle waste or convert it into energy, and finally to incinerate or landfill unavoidable waste streams. Per

The optimal approach is examined for the product category, seeking a balance between sustainability, operational feasibility, and preservation of taste.

Packaging materials

A - Prevention

B - Reuse

The reuse of packaging is only possible for high volumes. In collaboration with the Dutch subsidiary MAAS International, roasted coffee is delivered in big bags, which are repacked by an external partner into reusable 5-liter plastic buckets and sent to the customer in this form. These buckets are collected from the customer by Maas and cleaned on a regular basis by specialized car washes so that they can be reused.

C - Recycling

The focus is primarily on improving the recyclability of the packaging materials:
• Miko is in the process of replacing all coffee packaging with recyclable films. • All our cardboard packaging is made from recycled or FSC-certified cardboard. • Used cardboard boxes in the production environment are cut up to be reused as filling material for orders.

• Nespresso-compatible capsules are biocompostable in industrial facilities.
• Nylon tea bags have been replaced by biodegradable alternatives or consist of fully recycled material.

D - Energy

E - Burn

F - Deposit

Coffee grounds and coffee chaff

A - Prevention

B - Reuse

C - Recycling

Coffee grounds are **organic waste** with a high concentration of nitrogen. This makes them highly suitable for use as fertilizer or to enrich the compost pile. When coffee grounds are sorted with organic waste, they are fermented into biogas or composted by the waste processor.

Maas is taking various initiatives to utilize coffee grounds in a circular manner: in collaboration with **Oscar Circulair,** coffee grounds are collected by service operators in special collection bins. Oscar Circulair then picks up the separated coffee grounds and uses them in the cultivation of oyster mushrooms.

Coffee Recycle Service: together with PreZero and Coffee Based, coffee grounds can also be collected separately, picked up, and processed by Coffee Based, which makes new high-quality products from them, such as business cards, (coffee) cups, book covers, coffee machine covers, and flower pots.

D - Energy

The coffee husks released during the roasting of coffee beans are highly suitable for conversion into electrical and thermal energy thanks to their high energy value. Annually, 70 tonnes of coffee husks are collected for fermentation in a biogas plant.

Circle of Beans is a brand of Maas in collaboration with Fair Company. For this coffee, the coffee grounds released during the preparation of a cup of coffee are circularly reused in the roasting of new beans.
Because bacteria convert the coffee grounds into methane as fuel (biogas), no natural gas or electricity needs to be used to roast the green coffee beans.

E - Burn

F - Deposit

Coffee cups and mugs

A - Prevention

B - Reuse

In its coffee service activities, Miko promotes the use of porcelain cups and reusable plastic cups. In consultation with the customer, Miko offers reusable cups, including logistical support. A reusable cup can replace up to 100 disposable cups.

C - Recycling

If the customer nevertheless opts for disposable cups, these are recyclable, as Miko will have fully switched to paper cups with less than 5% PE in 2025.

D - Energy

E - Burn

F - Deposit

Coffee machines and accessories

Miko's coffee and vending machines are made available to customers within Europe via lease or sale. With leasing, Miko retains responsibility for the lifecycle of the machines; this is therefore where the focus lies.

A - Prevention

Our goal is to extend the lifespan of coffee machines as much as possible through preventive maintenance and by replacing individual parts when necessary. This limits the purchase of new machines.

B - Reuse

At the end of the contract, the devices are collected from the customer free of charge, thoroughly inspected, and placed back on the market as refurbished devices.

C - Recycling

Devices that are no longer usable are either taken back by the manufacturer or recycled as much as possible, depending on applicable local regulations. In Belgium, for example, Recupel is responsible for this.

Our employees also install and replace water filters to descale the water in coffee and espresso machines. When used filters are replaced, they are collected in the central warehouses and sent to the supplier (Brita) for recycling.

D - Energy

E - Burn

F - Deposit

Hazardous waste

A - Prevention

B - Reuse

C - Recycling

Hazardous waste from production is collected separately so that the materials can be optimally processed by a designated, recognized, external waste processor:

• Wastewater: the rinse water from descaling and rinsing the refurbished coffee machines is stored separately in a storage tank and collected periodically for external processing, thereby avoiding discharge into the sewer system.

• Electronic waste: no longer usable ICT equipment such as servers, computers, peripherals, and cables contains valuable materials as well as harmful substances and is therefore collected separately on pallets for pick-up.

• Aerosol cans: Waste from empty aerosol cans of technical gases used for technical maintenance usually still contains residues of the liquid contents as well as the flammable propellant. These are collected in a plastic box for safe processing.

• Empty drums: empty containers for hazardous technical auxiliaries often still contain a residue, meaning they pose the same risks as full packages and are collected on a drip tray.

• Soot residue: the periodic thermal cleaning of the coffee roaster includes a limited mechanical, manual cleaning during which the soot residue – a complex mixture of hazardous substances resulting from incomplete combustion – is collected separately.

D - Energy

E - Burn

F - Deposit

Actions & projects 2025

Transition to recyclable films initiated

In 2024, Miko started the transition to recyclable films, and in 2025, this was further rolled out on a large scale for Miko and Puro coffees. Currently, the processing speed in the production of these recyclable films is still lower than that of films containing aluminium. Therefore, a new packaging machine was put into service in early 2026 to better process these films.

	2025	Objective 2030
Share of recyclable packaging	**32%**	**100%**
Share of recyclable or compostable disposable cups	**55%**	**100%**

Measurement points and objectives

Miko's main objective is the transition towards recyclable coffee packaging. This transition was initiated in 2025.

set. In 2025, Miko used 235 tonnes of packaging film, of which 32% was recyclable. By 2030, Miko aims to use only recyclable films.

In 2025, Miko sold approximately 34 million disposable cups, accounting for about 195 tonnes of waste. 55% of this can be recycled.
By 2030, Miko aims to sell only recyclable or compostable disposable cups.

The internal waste streams are rather limited; for Miko Koffie (production site), 179 tonnes of waste were reported in 2025, of which 61 tonnes was hazardous waste (primarily wastewater) and 118 tonnes was non-hazardous waste. Since these streams are rather limited and difficult to avoid, no targets are set for them.

Waste Streams Miko Coffee 2025	Ton
Hazardous waste	61.2
• Wastewater	59.0
• Electronic waste	1.8
• Empty barrels	0.2
• Soot waste	0.2
• Aerosol cans	0.1
Non-hazardous waste	117.9
• Foils / plastics	0.3
• Wood waste	1.5
• Paper/cardboard	16.7
• Residual waste	95.9
• Organic waste (swill)	3.4
Total	**179,1**

10

Social

10.1 ~ Own employees

Material subjects: • Employee safety, health and well-being

• Talent and employee development
Sustainable packaging and circularity

Impacts, risks and opportunities

As an employer of more than 1,300 employees, Miko has the responsibility to ensure a healthy and safe working environment for our employees. By protecting them against accidents, work-related illnesses, and injuries, we contribute to their physical health. This reduces absenteeism and ensures that our workplace is more efficient and productive.

In addition to physical health and safety, we also protect the mental health of our employees. A good work-life balance helps prevent stress and burnout. Furthermore, employees can improve their skills and knowledge through education, training, and development programs. We focus on team events and organization-wide events to promote collaboration within and across teams.

In combination with meaningful and rewarding work does this also contribute to happiness and well-being in the workplace. This is crucial for attracting qualified employees in the "war for talent", and no less to these employees retain.

Motivated employees who continuously

Continued development also contributes to customer satisfaction, thanks to high-quality and efficient service adapted to changing circumstances (e.g. legislation, new technologies, …).

Policy

At Miko, the policy regarding its own employees is primarily developed by the various subsidiaries. This allows account to be taken of differences in the nature of activities and local regulations, and enables the policy to be integrated into the company's own HR strategy, collective labour agreements, and/or employment conditions regulations. At the group level, however, a number of general principles are taken into account.

Occupational safety

Miko aims to provide a safe and healthy workplace for all internal and external employees.

At least the following principles are applied in this regard:

- As a basic requirement, all subsidiary companies must Miko's acquisitions comply with local, national, and European health and safety regulations.
- Miko endeavors to avoid work-related risks as much as possible. Residual risks are limited by means of personal protective equipment, the necessary information, training, and supervision regarding safe working methods, accident prevention, and emergency procedures.
- It is the responsibility of every employee to work safely, follow the work instructions given, pay attention to both their own safety and that of colleagues, proactively report dangerous situations, and actively take the initiatives to support those taken to achieve higher safety levels.

Mental health and well-being

The organization values the diversity of the people they work with and the contribution they make. Miko is committed to maintaining a work environment that is free from discrimination and harassment based on race, gender, color, nationality, social origin, religion, age, disability, sexual orientation, political opinion, or any other opinion or orientation protected by applicable law.

Human rights policy

These values are set out in Miko’s Human Rights Policy, which is in accordance with the United Nations Universal Declaration of Human Rights, the eight Fundamental Conventions of the International Labour Organization (ILO), and the 10 Basic Principles of the United Nations Global Compact. This policy applies to all companies, colleagues, employees, and business partners within the Group.

Company culture

Within Miko’s corporate culture, a number of organizational values are defined to which every employee of the company is expected to pay attention. In Belgium and the Netherlands, this is embodied by “working with FUN,” which highlights a number of important core values for employees, such as respect for colleagues, customers, and other stakeholders. These values-

and are applied throughout the entire personnel policy, both when recruiting new staff members and during the annual performance reviews.

Well-being at work

Various initiatives are being taken to enhance well-being at work: • Miko strives for a healthy work-life balance, such as flexible working hours and extra leave days for older employees.

• Miko invests in stress management and reintegration after illness to promote both the physical and mental well-being of employees.

• Miko promotes collegiality and teamwork by organizing various activities such as team building events, New Year's parties and/or Christmas drinks, summer barbecues, group outings, staff association activities, etc.

Courses

Miko's training policy aims to systematically improve the quality of the organization's products and services, thereby increasing customer satisfaction. A number of principles are central to this: • **Sustainable employability:** Miko recognizes that the

needs of employees and the requirements of the labor market is constantly changing. The The goal is to develop an employee who can not only function now, but also be successful in the future and adapt to new challenges. • **Inclusivity and accessibility:** training is available to all employees, regardless of gender, age, and background.

Target groups with specific characteristics receive specially tailored training and skills courses, such as language proficiency, time management, dual learning, etc.

The training policy is developed based on the job requirements and training needs for the various positions.

A distinction is made here between primary and secondary education:

• Primary training courses are courses that are directly necessary for performing the employee's job. This is

especially important when hiring new employees or employees who a
receive a new position. Temporary staff receive short training based on tasks and contract duration.

• Secondary education programs are courses which contribute to the broader development, mobility, or future orientation of the employee, and are encouraged within the framework of lifelong learning.

The primary training needs are determined by the Human Resources department, in consultation with the manager, and are always scheduled as soon as possible.

Secondary training proposals may be submitted by the same persons or the employee.

These training courses can take various forms, depending on the position and the employee's motivation:

- Safety & Food Safety: Training courses aimed at ensuring a safe and hygienic working environment, in accordance with legal requirements and certifications.
- Job-specific training: Training and further training tailored to the specific responsibilities and technological developments within departments
- Language and basic skills: courses aimed at improving basic competencies for employees with a distance to the labor market
- Organization- & context-oriented training courses: Courses that respond to changes in business operations, technology, or market demands, such as sustainability, new technologies, etc.
- Soft skills and personal skills: Development of general competencies that contribute to collaboration, communication, and leadership
- Career and employability tracks: Guidance and training with a view to sustainable employability and labor mobility and vitality.

Training courses can be organized internally by a colleague or in collaboration with local external partners. Following the training, an evaluation by the employee takes place, allowing training plans to be continuously adjusted. In the event of a negative evaluation by the employee, alternative training courses will be sought.

Employee engagement and communication

Miko encourages an open dialogue with employees and their representatives regarding the company's strategy and performance, business developments, and personnel-related concerns. Employees are encouraged to voice health and safety concerns and to report any incidents of discrimination or other

to report human rights violations. This can be done via direct contacts with the manager, HR staff and/or (internal) confidential counselors, any employee representatives, or an external prevention service for psychosocial burdens. Employee satisfaction is

also regularly measured using employee satisfaction surveys.

In countries where a works council is legally mandatory, regular meetings are held to discuss and consult on important personnel matters. Local HR management oversees the works council process and ensures compliance with legal and organizational standards.

In countries without a works council, the same processes are implemented through local management and the HR team.

Reported concerns are investigated so that corrective measures can be proposed. Action plans are implemented with clear timelines, responsibilities, and follow-up assessments.

Local management teams play a central role in cultivating positive employee relationships. They provide regular updates on company objectives and measures and ensure that employees understand their role in pursuing strategic goals. Depending on the local situation, this is done through various tools, such as onboarding days, communication screens/

signs, the personnel management system, and the employment regulations.

Performance management

Periodically (annually or semi-annually), meetings are scheduled between employees and their supervisors. In addition to establishing and evaluating professional objectives, training needs can be discussed and scheduled, and any health and safety concerns can be voiced.

Actions and projects 2025

Employee satisfaction survey in Belgium and the Netherlands

Miko rolled out an employee satisfaction in 2025 conducts density research in the Belgian and Dutch branches; this is repeated every 3 years. This process offers employees the opportunity to reflect on their worker-

experiences, including task management, workload, and work relationships. Employees who express concerns can propose solutions to their direct managers and, if necessary, refer issues to their local HR representatives for further discussion and resolution.

The results will not be available until the course of 2026, and will therefore be reported in the 2026 report.

Conflict management at Freehand Coffee Company Denmark

Based on a previous employee survey at our Danish subsidiary, Freehand Coffee Company, it became apparent that workplace conflicts negatively impacted the working climate. Therefore, two workshops on conflict management were organized in 2025 for both management and the rest of the staff. Partly thanks to these workshops, the working climate was rated more positively in a subsequent employee survey.

Update occupational safety instruction cards for the packaging lines

In 2025, extra attention was paid to the

Preparation of the safety instruction cards for the packaging lines in production in Turnhout. Safety instruction cards are concise manuals that inform employees about safe working procedures at the packaging machines, with attention to the

wearing of Personal Protective Equipment and the remaining safety risks.
By providing specific safety information for the packaging machine, workplace accidents can be prevented; employees know exactly what the dangers are and how to protect themselves.

Raising employee awareness regarding hazards in production

Through toolbox meetings, Miko wants to inform employees about recognizing of hazards and how you, as an employee, can protect yourself against these hazards. In a toolbox, colleagues are given the opportunity to engage in dialogue and exchange experiences to improve safety. In 2025, toolboxes were organized around the following themes:

• ATEX (explosive atmospheres): how explosions can be prevented or consequences limited by avoiding ignition sources and selecting the right equipment for each zone.
• LOTOTO (Lock Out, Tag Out and Try Out): essential safety procedures to secure production machines during maintenance, repair, or cleaning so that the installation cannot start unexpectedly and no dangerous energy can be released.
• CAO100: a preventive alcohol, drug, and medication policy that establishes agreements regarding the use of alcohol and drugs to prevent and address problems.

Following workplace accidents, additional measures can be taken to avoid similar incidents in the future. For example, in 2025, staff were sensitized regarding the wearing of personal protective equipment and the dangers of working with moving parts.

Necessary technical adjustments were also made to the material, such as an automatic safety stop for the packaging machines in the open position.

Measurement points and objectives

Miko strives for as few (serious) workplace accidents and work-related health problems or occupational diseases as possible.
In addition, Miko enforces a zero-tolerance policy. against aggression, (sexual) harassment, discrimination, bullying, and all other forms of unwanted behavior. In 2025, 6 work-related accidents were recorded, and 2 cases of work-related health problems and occupational diseases. The number of days of absence rose sharply in 2025, to 149 days; however, this is largely due to a single case.

Accidents and reports are consistently handled and followed up professionally to identify underlying causes and take the necessary actions to prevent similar incidents in the future. Thus

Additional awareness-raising initiatives were launched in response to the work accidents in 2025.

The local HR department keeps track of completed training courses and performance management interviews; in 2025, these were consolidated at group level for the first time. In 2025, a performance management interview was held with 80% of all employees. Miko aims to organize an annual interview with all employees, but taking into account new hires throughout the year, 90% is a realistic target.

Nearly 32 training hours were reported per employee in 2025 (internal and external training combined). Since this data is not yet reported in the same way across all subsidiaries, the reported figures are likely an underestimate. For this reason, the breakdown by gender is also not yet available. Miko aims for 5 working days or 40 training hours per employee in 2030, for both men and women.

	2023	2024	2025	Target 2030
Number of fatal workplace accidents	0	0	0	0
Number of workplace accidents with major consequences (permanent disability)	0	0	0	0
Number of registered work accidents (temporary disability)	3	5	6	0
Number of registered work accidents (temporary disability) - percentage	0.2%	0.4%	0.4%	0%
Work-related health problems or occupational diseases	Not available	0	6	0
Work-related health problems or occupational diseases (percentage)	Not available	0%	0.4%	0%
Number of days of absence due to work-related accidents health problems or occupational diseases	Not available	39	149	0
Reports of discrimination or other incidents	6	0	0	0
Share of employees who annually a performance management meeting	Not available	Not available	80%	90%
Average number of training hours per employee	Not available	Not available	31.79	40
- Women	Not available	Not available	Not available	40
- Men	Not available	Not available	Not available	40

10.2 ~

S2 – Employees in the chain

Material subjects: • Employee safety, health and well-being

• Talent and employee development
Sustainable packaging and circularity

Impacts, risks and opportunities

Although coffee and tea, as important export products, contribute positively to employment and economic development in the countries of origin, there are also a number of negative impacts and risks. The Fairtrade Risk Map summarizes research and insights from producers regarding the risks for coffee and tea.

together (see 8.7 Impacts, risks and opportunities). Despite ongoing efforts within the sector, many workers in coffee and tea production and their families still do not earn a living wage commensurate with production costs that allows for an improvement in their living conditions. In both the coffee and tea sectors

The majority comes from small-scale farmers. These small-scale farmers have limited bargaining power in the value chain, meaning that higher market prices do not always reach them. As a result, these farmers remain in a weakened market position, making them vulnerable to diseases, price volatility, and natural disasters.

Moreover, the scaling up of coffee plantations entails a number of risks for their employees. These jobs are often seasonal, informal, paid by the day, and pay less than a

living wage. Unfortunately, this also happens more often here human rights violations, such as forced labor, discrimination, and the failure to respect labor rights and freedom of expression. When families move to remote regions for the harvest, adequate childcare and school facilities are needed for their children – otherwise, there is a risk that they will be forced to work on the farms.

Offering fair wages and other initiatives to improve working conditions and provide training also create opportunities, such as the prospect of greater innovation and higher productivity. This can lead to a higher-quality end product, which can provide a competitive advantage.

Policy

Miko attaches great importance to good working conditions and terms in the coffee and tea supply chain. However, guaranteeing good working conditions and closing the income gap are challenges that cannot be solved by a single organization. Given the use of intermediaries in the purchase of coffee, it is not always easy to exert a direct impact and monitor working conditions on the ground. Nevertheless, Miko wishes to remind its suppliers of their responsibility to prevent negative impacts, particularly through a supplier code of conduct and a whistleblower policy (see Chapter 11, G1 – Business Conduct).

For tea, there is a greater direct impact on working conditions in the chain, thanks to the structural cooperation with a tea packer in Sri Lanka. This packer holds the highest amfori BSCI rating (A), which demonstrates that the organization meets the highest standards of social responsibility in the supply chain, such as workers' rights, fair wages, and health and safety at work.

In addition, Miko works with certified coffee and tea as much as possible to guarantee a structural positive impact on wages and working conditions. Various long-term partnerships are also in place to achieve a positive impact through local projects.

Ensuring fair wages and good working conditions through external certification

Given the multitude of intermediaries in

Due to the supply chain and the lack of a direct relationship with the coffee farmers, Miko focuses on the certification of purchased coffee and tea by external parties. The European Deforestation Regulation, which comes into force at the end of 2026, will also provide guarantees that social legislation is respected.

Fairtrade

Fairtrade certification guarantees that coffee and tea farmers receive a fair price for their products. Within our own brands, various brands are fully Fairtrade-certified, with Puro leading the way.

This certification guarantees that farmers receive the Fairtrade minimum price for their coffee.

This minimum price sets producers able to meet their basic needs and is determined based on various parameters such as the cost of a decent life in the region where the coffee is produced and the production costs of coffee.

In addition, cooperatives receive a Fairtrade premium of $0.20 per pound to invest in new technologies and infrastructure, as well as to prepare for changing climate conditions.

In addition to this Fairtrade Minimum Price, Fairtrade has established "Living Income Reference Prices" (per country and product). These determine the income that a typical household must

earn to have a livable income-

am, based on current plantation sizes, productivity and the cost of living per country.

In 2025, Miko will have a new coffee in stock.

the Puro brand launched as a Fairtrade Living Income Product, namely "Puro Vida".

In addition, the Fairtrade standards (and audits) guarantee that the working conditions of producers are in accordance with ILO standards, that no child labor, slavery, or forced labor takes place, and that gender equality is promoted. Local farmers are under-

supported in their rights and receive assistance in the areas of health infrastructure and better access to education.

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1 The Fairtrade minimum price (FMP) for Arabica coffee is $1.80 per pound, for Robusta coffee this is $1.20 per pound.

Fairtrade Evidence Map 2021 to 2024: Evidencing the Theory of Change (D. Jodrell, W. De Bruin)

Based on various studies, several positive impacts of Fairtrade certification were identified:

- Economic benefits: Fairtrade offers farmers higher incomes and greater price stability, thanks to mandatory minimum prices and extra funds from the Fairtrade premium.

- Climate resistance: the training and under-Fairtrade support programmes lead to increased knowledge and awareness among producers regarding issues such as improved farm management and agrochemical applications, disaster risk management and planning, and sustainable agricultural practices. • Inclusivity and representation: Fairtrade improves women's opportunities and skills and increases representation within producer organisations – although differences are noticeable depending on the context and broader social norms.

- Better working conditions: employees of Fairtrade-certified organizations more often have fair contracts, health and safety protection, improved labor rights, and legally binding working hours.

- Trust and satisfaction: farmers and workers Entrepreneurs value Fairtrade primarily for the financial benefits of the Fairtrade premium, social investments, and training. Consumers and businesses have great confidence in Fairtrade because it aligns with their sustainability goals and strengthens their reputation.

- Sustainable, resilient, and fairer supply chains: Fairtrade has a positive long-term impact on supply chains and trade relations in some sectors, including higher incomes for farmers, decentralized governance, and greater cooperation between farmers and other actors in the supply chain.

Organic certification

Certified organic coffee and tea supports farmers in the transition to more sustainable agricultural practices (see Chapter 9.2, E4 – Biodiversity and ecosystems). This not only promotes environmental sustainability but also improves working conditions through healthier work environments free from harmful chemicals and improved income opportunities.

Rainforest Alliance

The Rainforest Alliance also contributes to better working conditions and respecting the rights of local coffee and tea farmers.

farmers (see Chapter 9.2, E4 – Biodiversity and ecosystems). Certified plantations must meet a number of minimum standards

to fulfil:

- Human rights violations, such as child labor, forced labor, or violence and intimidation in the workplace, are not permitted. This is monitored and, if necessary, addressed by local committees using an "assess-and-address" approach. Workers are informed of their right to unionize and report abuses.

- A safe and healthy working environment, with safe machinery, safety procedures, drinking water, sanitation, etc.

- Farmers receive a fair wage that pro-
  enables producers to meet their basic needs
  to provide, in line with the definition of the Global Living Wage Coalition.

Actions & projects 2025

Towards a livable income with Puro Vida

In 2025, Miko has a new coffee in her

included in the range, Puro Vida. This coffee is a Fairtrade Living Income Product, which means that the farmer receives the Living Income Reference Price (LIRP) for it. This is the price a farmer must receive for all coffee to live decently and to be able to invest in sustainability.

There is also a long-term partnership with the farmer cooperatives, which allows for investments in the future, and the farmers receive additional training and support through the Fairtrade system.

Microloans to coffee farmers in Honduras by the Freehand Foundation

Our Danish subsidiary Freehand

Coffee Company donates a portion of its revenue to Freehand Coffee every year.

Foundation. The Freehand Coffee Foundation

With this, it purchases land for the establishment of sustainable coffee plantations in Honduras. Ownership of the land and the plantations is transferred to local farmers based on interest-free microloans. By becoming owners of the land on which and from which they live, the farmers are lifted out of poverty and gain decent living conditions. Farmers are given time to repay these loans after the first harvest, approximately 3-4 years after planting. This is also done with respect for biodiversity, without felling trees, and with diversified crops.

To date, a total of 60,000 mm² of agricultural land has been purchased in this way, managed by 11 farmers. In 2025, it was decided

to extend the cooperation, to purchase an additional 100,000 m² of agricultural land for coffee cultivation by 2030.

Investments in the local value chain thanks to IMPACT@ORIGIN

The Dutch MAAS wants to use the IMPACT@ ORIGIN program shifts part of the value chain to the countries of origin. In addition to fair prices and wages for their products, economic value is created locally through these local investments: • For the BLENDSTAR Single Origin coffee, coffee from Ethiopia is processed entirely locally.

Since 2016, investments have been made in a coffee roasting plant, a coffee washing facility, and a packaging line. In total, MAAS has purchased 339,279 kg of this coffee since 2016. In addition,

quarterly training sessions are also organized by a quality team from BLEND-STAR with external agricultural experts, to improve agricultural quality and to support the farmers in their Rainforest Alliance certification.

• Since 2017, Harper's Single Origin Tea has been sourced from the Ilam Valley in Nepal, accounting for a total of 2.526 million tea bags already. MAAS invested in local production centers and also supported the farmers with their Rainforest Alliance and organic certification.

In 2026, the focus will be on mapping the entire value chain even better.

Fair coffee prices at De Idealist coffee

The Idealist coffee is another sustainable coffee brand of MAAS, which ensures a fair coffee chain in collaboration with the organization Pure Africa. MAAS pays an extra €1 per kilo to the Pure Africa Foundation, with which microcredits are provided in

the country of origin. The farmers receive a loan at a low interest rate to make small investments themselves to make their plantations more sustainable. In addition, the farmers receive training in natural crop management, screening, soil management and water conservation. Pure Africa also invests in plantation protection and reforestation projects.

Idealist coffee is roasted by Koffielust Coffee Roastery with the help of inmates. This makes them 'fit for work' and gives them better reintegration opportunities after their detention.

Support for coffee farmers in South Ubangi

In collaboration with Congodorpen and Ondernemers voor Ondernemers, Miko has been supporting a project in South Ubangi (DRC) since 2021 that helps local coffee farmers increase their production of robusta coffee, thereby guaranteeing a higher income and ensuring financial independence in the long term.

In total, 315 farmers were already under-
supported (more than the 300 predetermined farmers), with better means of production such as coffee seeds, agricultural tools, etc. A local washing station was also built in Kodonga, and the central washing station in Nzingo was rehabilitated.

In 2025, the focus shifted to scaling up to further increase productivity, and the first harvests were brought to market.

Better living conditions in Sri Lanka with the Fair Tea Foundation

Our subsidiary, Tea Import Network, distributes tea that is picked, processed, and packaged in Sri Lanka. Annually, a portion of the proceeds goes to the Fair Tea Foundation, an independent, non-profit organization that works with local businesses in Sri Lanka to improve the health and living conditions of the people who live and work on the tea plantations.

These tea plantations are often located in remote areas where standard amenities are far away. Therefore, the Fair Tea Foundation aims to provide the necessary medical facilities and education through projects. In 2025, the following projects were realized: • A reading room was built for the

students of the Kosgala Vidyalaya school, to give children the opportunity to find peace and further develop their reading skills. This was completed in September 2025. • On October 18, 2025, the organized

'Department of Protection and Child Care Services, an event for 460 children

from the province of Sabaragamuwa, representing all 18 orphanages. The children come together that day for a day full of activities as part of the 'World

Children's Day, a day to reflect on the rights and opportunities of children.
The Fairtea Foundation offered gifts and

meals for all these children.

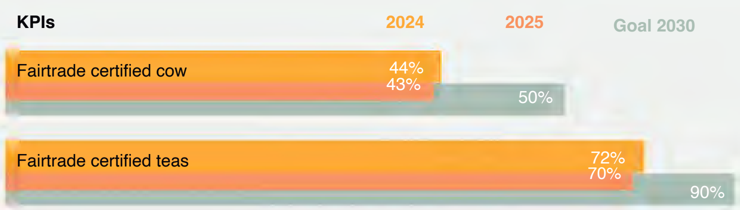
In late 2025, Sri Lanka was severely hit by exceptional floods and landslides as a result of Cyclone Ditwah, causing many families to lose their homes, jobs, or safe surroundings. Through the Fair Tea Foundation, Miko offers

emergency aid, such as food parcels, cooking stoves and kitchen utensils, and other basic necessities.
In close collaboration with local partners, this aid reaches the people who need it most. In 2025, 220 families were already helped.

Measurement points and objectives

Miko aims to sell as much Fairtrade certified coffee and tea as possible to guarantee fair prices throughout the chain, with the target of 50% Fairtrade coffee and 80% Fairtrade tea by 2030. However, in 2025 we saw a slight decline, from 44% to 43% Fairtrade coffee and from 72% to 70% tea. We still see an increase in Fairtrade volumes, but total coffee and tea volumes decreased.

intensifies even further. On the one hand, the enormous price increases in the coffee market over the past year have put significant pressure on the share of Fairtrade coffee, as consumers seek cheaper alternatives. For Fairtrade tea, the relative decline is mainly due to the limited availability of organic tea, which is often double-certified. The objective remains to sell 50% Fairtrade certified coffee and 90% Fairtrade certified tea by 2030.



11

Governance

G1 ~
Business behavior

Material topics: • Ethics and ethical governance

Impact, risks and opportunities

As an employer and trading partner, Miko takes its responsibility regarding ethics and corporate governance seriously. Without clear and transparent guidelines on ethical rules, a company may not only come into conflict with applicable regulations but also potentially face moral dilemmas and/or financial pitfalls.

It is therefore important for Miko that the guidelines applied are also communicated transparently and clearly to its stakeholders.

For this reason, Miko has bundled its policy in its Code of Conduct, with the aim of clearly informing its employees, customers and suppliers, investors in Miko shares, and other stakeholders about the policy Miko pursues in this regard.

At the same time, through this Code of Conduct, Miko confirms to its stakeholders that Miko its takes responsibility with regard to fair and sustainable business practices and complies with applicable regulations: • Within its own activities, this ensures a fair corporate culture, with a positive impact on employees. Moreover, as a listed company, it is crucial to prevent the misuse of confidential information in order to avoid the risk of insider trading.

• Miko is also committed to talking about it ensure that its suppliers uphold similar ethical principles. In doing so, Miko seeks to counter unethical impacts throughout the chain, such as exploitation and corruption, deforestation of vulnerable areas, and loss of biodiversity.

• Miko also wants to ensure that Her clients can count on ethics and corporate integrity being held in high regard within Miko as a group. That is why we also transparently communicate our Code of Conduct.

• Finally, Miko attaches great importance to its Corporate Governance reporting; this concerns the entirety of (legal) rules and conduct that determine how Miko is managed and controlled. The objective of Corporate Governance within Miko is the creation of long-term value for shareholders, as well as for other stakeholders of Miko. The goal of Corporate Governance within Miko is the development of an appropriate balance between leadership, entrepreneurship, and performance on the one hand, and control and risk management on the other, in a manner that protects the interests of all parties involved.

Policy

Corporate Governance Charter

Miko's Corporate Governance model is laid down in the Corporate Governance Charter[1] · This charter describes the rules and conduct that define Miko's Corporate Governance model, the organization's decision-making bodies, their operation and powers, and has been drafted in accordance with the Belgian Corporate Governance Code.

Governance Code 2020 and the Code of Companies and Associations. Chapter 4 contains a comprehensive Corporate Governance statement providing an explanation of the actual application of the Corporate Governance Charter during the relevant financial year.

Code of Conduct

Miko applies a Group-wide Code of Conduct as a guideline for ethical business operations. In doing so, Miko ensures full compliance with all applicable regulations. Where applicable, Group-level policy is aligned with country-level policy, which encompasses and reflects the local context and laws and regulations in the countries where Miko operates. As an overarching principle, the strictest requirements apply within Miko. When local regulations at the national level impose stricter requirements than those included in Miko's Code of Conduct, the stricter national requirements must be followed within Miko. However, when national requirements included in local regulations are less stringent than the provisions of Miko's Code of Conduct, the local subsidiary must align with the (stricter) requirements included in the Code of Conduct.

The Code of Conduct is communicated via the corporate website and internal communication channels, and includes the following themes

Human rights

Miko is committed to respecting universal human rights and acts in accordance with the United Nations Declaration of Human Rights and the fundamental conventions of the International Labour Organization.

In doing so, Miko aims to identify, prevent, and limit negative impacts on human rights, both within the scope of its own business activities and in the value chain.

Miko's Human Rights Policy Miko further specifies the key principles:

- Right to equal opportunities and non-discrimination;
- Right to a safe and healthy workplace;
- Ban on any form of forced labor or child labor;
- Employee rights, freedom of association and collective bargaining.

Anti-bribery & corruption policy

Miko respects all anti-bribery laws and regulations. Therefore, Miko expects all its employees, and in particular those in high-risk positions such as persons involved in yesterday's purchasing and services, to: • Not engage in or accept any form of bribery;

- No facilitation payments to be made, unless legally required;
- No cash payments to be used or accepted in business transactions;
- Register all business partners in Miko's financial systems;
- Use good judgment when exchanging gifts and hospitality to ensure that they are not excessive or inappropriate.

Furthermore, the four-eyes principle applies, which means that every important financial transaction is checked and approved by at least two people. This system provides an extra layer of oversight and security, reducing the risk of errors, fraud, or abuse.

[1] Corporate Governance charter available at https:// Mikogroup.be/investor-relations/corporate-governance/

Fair competition

Miko supports fair competition and compliance with competition laws.

Employees of Miko:

- May not share confidential or sensitive information of competitors or to acquire;
- May not participate in anti-competitive agreements or arrangements;
- Must be careful when participating report to trade associations and inappropriate discussions internally to Miko's compliance function;
- Must verify that any co-operations with external partners do not compromise fair competition.

Conflict of interest

Miko emphasizes that business decisions must not be influenced in any inappropriate way by personal, social, financial, or political interests. This is to avoid reputational damage and a negative impact on performance. Miko expects employees to avoid conflicts of interest where personal interests could influence business decisions. Employees must:

- Acting in the interest of Miko;
- No competing activities to undertake;
- Ensuring that personal relationships do not influence business decisions;
- Use Miko's property and information only for business purposes and not for personal gain.

Respect

Miko handles corporate assets with the necessary protection and care. This applies to tangible assets, but also to intangible assets such as confidential information and intellectual property.

Dealing Code

As a listed company, it is important for Miko that no insider trading takes place and that its employees and other stakeholders who have (potential) access to non-public information that could potentially be considered inside information comply with the applicable regulations, and specifically EU Regulation 596/2014 on market abuse (“MAR Regulation”).

The restrictions and responsibilities imposed by the MAR Regulation are communicated transparently by Miko to the aforementioned employees and others.

stakeholders via its Deal Code.

Privacy Policy

In accordance with European GDPR legislation, Miko has a privacy policy that ensures employees handle personal data with care. These documents describe which personal data is collected and for what purposes.

Company culture

Within Miko's corporate culture, a number of organizational values are defined.

to which every employee of the company should pay attention. In Belgium and the Netherlands, this corporate culture is shaped by “working with FUN”, which highlights a number of important core values for employees, such as engagement and respect for colleagues, customers, and other stakeholders. These values

are applied throughout the entire personnel policy, both when recruiting new staff members and during the annual performance reviews.

Whistleblower policy

Miko has a whistleblower policy, which has been drawn up in accordance with Directive (EU) 2019/1987 and the national legislation of Belgium, specifically the Law of 28 November 2022 on the protection of whistleblowers of breaches of Union or national law.

The goal of this whistleblower policy is to

to offer employees and other stakeholders the opportunity to confidentially report breaches of specific legislation and regulations in a work-related context, without fear of retaliation, and to ensure an appropriate investigation process.

Reports are recorded in a secure system in accordance with regulations regarding privacy and personal data protection and investigated independently.

Actions & projects 2025

Code of conduct and sustainability questionnaire for suppliers

As part of the broader purchasing policy, Miko developed an updated version of its Code of Conduct in 2025 for its

suppliers, in which we communicate a transparent overview of the minimum requirements

that Miko expects from its suppliers

in terms of ethically, socially, and ecologically responsible behavior. All suppliers of goods or services used in production (raw materials, packaging, maintenance products, etc.), as well as trade goods and machinery, were asked to endorse these or to conform to the underlying principles through their company's own code of conduct.

The same group of suppliers was also asked about their sustainability policy using a supplier questionnaire.

Key suppliers (based on revenue) who do not complete this or score insufficiently will be addressed about this.

Social Handprint of MAAS
Our Dutch subsidiary MAAS maps its impact on society and the 17 Sustainable Development Goals using the Social Handprint.

This tool measures not only the impact of MAAS itself, but also that of its suppliers, to map out the entire value chain to take.

Training on responsible business conduct In 2025, four Maas employees attended a two-day training course on international responsible business conduct. This training focused on mapping value chains and assessing risks.

with due diligence. In 2026, this expertise will be applied to fully map and improve the Blendstar coffee supply chain from Ethiopia.

Improved laptop security During 2025 and 2026, a large-scale improvement in IT security was implemented with the aim of better protecting personal and proprietary company data. All employees in Belgium and Maas International received a new or reinstalled laptop. Every laptop that is connected to the corporate network enters a strictly secure environment: • Central management of installed applications, so that the user can only install verified applications.

• Improved security policy regarding password management in line with NIS2 guidelines. • Verification of all incoming and outgoing emails for viruses and phishing
• Detection and reporting of suspicious activities on the laptops, such as viruses and anti-malware via Endpoint Detection and Response (EDR)
• 24/7 monitoring of the IT environment via an external Security Operations Center, to guarantee a rapid response to potential internal and external threats.

In addition, phishing simulations are regularly conducted to raise awareness among employees.

Measurement points and objectives

The Miko Group has a strict zero-tolerance policy for violating laws and regulations. Incidents can be reported via the whistleblower policy, the confidential counsellor, the Data Protection Officer, or by reporting to the local authorities.

In 2025, 2 data breaches were reported to Maas's Data Protection Officer.
For these leaks, it was assessed whether the breaches posed a high risk to the person or persons involved, with potential physical, material, or immaterial damage to the data subject(s). In none of the registered cases is it likely that the data breach poses a risk to the rights and freedoms of the data subject or persons.

The Code of Conduct for suppliers which Miko developed in 2025, has since been endorsed by 54% of the suppliers.

In addition, 12% of suppliers have a company-specific Code of Conduct with similar provisions. Miko aims for all our suppliers to endorse our corporate standards by 2030, either by signing our Code of Conduct for suppliers or by having their own equivalent Code of Conduct.

KPIs	2024	2025	Goal 2030
Incidents of privacy violations and data breaches	3	2	0
Incidents of human rights violations at own employees	0	0	0
Incidents of human rights violations among workers in the value chain	0	0	0
Incidents of corruption and bribery	0	0	0
Other violations of the provisions in the Code of Conduct	1	0	0
Supplier Code of Conduct Compliance (or equivalent)		65%	100%

Year	Ecovadis score	Medal
2022	58	Silver
2023	61	Silver
2024	63	Bronze
2025	66	Bronze

The sustainability performance of the Belgian Miko Coffee Service is assessed annually by EcoVadis. This process involves an in-depth analysis of a company across four themes: environment, labor & human rights, ethics, and sustainable sourcing.

For each theme, the policy, actions, and results are evaluated; based on this, a total score and a medal are awarded. In 2025, Miko's EcoVadis score was 66/100, which is 3 points more than in 2024 and corresponds to a bronze medal. Miko aims to further increase its score annually.

BRONZE | Top 35%
ecovadis
Sustainability Rating
JAN 2025

12

Additional CSRD indicators

12 ~

Additional CSRD indicators

Employee safety, health and well-being

S1-6 Number of employees on 31/12/2025

1,344 employees

S1-6 Number of employees by contract type, broken down by gender

	Man	Woman	Total
Full-time	826	274	1100
Part-time	118	126	244
Total	944	400	1344

S1-6 Number of employees by contract type, broken down by region

	Full-time	Part-time	Total
Australia	44	21	65
Belgium	132	55	187
Denmark	54	3	57
Germany	23	8	31
France	51	1	52
The Netherlands	567	130	697
Norway	33	4	37
Poland	13		13
Slovakia	9	2	11
Czech Republic	9	2	11
United Kingdom	85	16	101
Sweden	80	2	82
Total	**1100**	**244**	**1344**

S1-6 Number of employees who left the company in 2025

180

S1-6 Staff turnover: number of employees who have left the company / total number of employees on 31/12/2025

13%

S1-7 Number of employees not in paid employment within the company's own staff: contractors providing work to the company ("self-employed persons")

11 FTE

S1-7 Number of non-salaried employees within the company's own staff

company: temporary employees

89.14 FTE

S1-8 Percentage of employees advanced through collective bargaining

concluded agreements (collective labour agreements) are covered

- countries in the EEA where the company has at least 50 employees has that represents at least 10% of its total number of employees

Belgium: 100%
Netherlands: 100%

- Outside the EEA

UK: 100%
Australia: 100%

Employee safety, health and well-being			
S1-8 Percentage of employees with employee representation:			
• Countries in the EEA where the company has at least 50 employees has that represents at least 10% of its total number of employees	Belgium: 100% Netherlands: 100%		
• Outside the EEA	UK: 0% Australia: 0%		
S1-9 Age distribution of employees	**Younger than 30 years**	128	10%
	30-50 years	617	46%
	Older than 50 years	599	45%
S1-9 Gender distribution and age distribution at the senior management level (EXCO)	**Men**	8	80%
	Women	2	20%
	30-50 years	5	50%
	Older than 50 years	5	50%
S1-14 Percentage of persons within its own staff who fall under the be- the company's management system for health and safety at work complies with statutory requirements and/or recognized standards or guidelines	100%		
S1-15 Percentage of employees entitled to take family leave based on social policy and/or agreements (CLAs) concluded through collective bargaining	100%		
S1-17 Amount of fines, penalties and compensation for damage caused by reported incidents and complaints of discrimination, including harassment	€0		
S1-17 Amount of fines, penalties and compensation for damage caused by observed cases of serious human rights incidents	€0		

Ethics	
G1-4 Number of convictions for violations of anti-corruption legislation and bribery	**0**
G1-4 Amount of fines for breaches of anti-corruption legislation and bribery	**€0**

13

Taxonomy


why not
why not
why not
whynot

13 ~

EU Taxonomy

Legal basis

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), lays down the following 6 environmental objectives: 1. Mitigation of climate change

2. Adaptation to climate change
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. The prevention and control of pollution

6. The protection and restoration of biodiversity and ecosystems.

Within the framework of the Commission's delegated regulations supplementing the Taxonomy Regulation (the "Delegated Regulations"), the EU has furthermore published a catalogue of economic activities eligible for these objectives. If a specific economic activity falls under the respective conditions set out in a Delegated Regulation, it is considered "Taxonomy Eligible"; otherwise, it is considered "Taxonomy Non-eligible".

For reporting in 2025, for the first two environmental objectives, the share of economic activities that in

eligible for the Taxonomy and aligned with the Taxonomy in terms of revenue, capital expenditures (CapEx), and operating expenses (OpEx), must be stated. Furthermore, for the other four environmental objectives, the share of those eligible for the Taxonomy in

Eligible economic activities in revenue, capital expenditures (CapEx) and operating expenses (OpEx) are stated.

Taxonomy and Miko

Based on the Taxonomy Regulation, and more specifically on Article 8 thereof, as well as on the basis of the Delegated Regulations, Miko has screened its activities as a coffee group to determine to what extent its activities should be considered "Taxonomy Eligible" or "Taxonomy Non-eligible" under the Delegated Regulation.

The mentioned screening was conducted with a view to the core business and economic activities.

of Miko as a coffee group, being the supply of goods and services to its clientele on the basis of which revenue is generated for Miko as a group. In this sense, the aforementioned screening abstracted from underlying activities such as transport to customers, given that these are entirely ancillary to Miko's core activities and thus do not generate separate revenue.

Based on this screening, Miko concluded that only the activities below were involved.

marking occurred for reporting (Taxonomy) Eligible):

- 1.4 Conservation forestry: operational expenses to support the protection of nature areas in cooperation with the World Land Trust.

- 4.3 Electricity generation from wind energy: investments, operating expenses, and income from energy generated by the own wind turbine.

- 7.1 Construction of new buildings: investments in preparation for the construction of a new production facility.

However, these activities are not in accordance with the current criteria of the EU Taxonomy, and are therefore not "Taxonomy Aligned".

Taxonomy KPI definition

The following tables have been drawn up in accordance with the Taxonomy Regulation and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021. The key performance indicators (turnover, CapEx and OpEx) have been determined in accordance with the provisions contained in Annex I of the Delegated Regulation supplementing the Taxonomy Regulation.

Revenue KPI

The revenue KPI is defined as the share of economic activities that to qualify for the taxonomy, in our total turnover (numerator) divided by the net turnover (denominator). The denominator of the turnover KPI is based on our consolidated turnover as presented in our consolidated income statement. With regard to the numerator, we have not identified any activities that are in accordance with the criteria of the EU Taxonomy, as explained above.

CapEx KPI

The CapEx KPI is defined as the taxonomy-eligible CapEx divided by our total CapEx. Total CapEx (denominator) consists of additions to tangible and intangible assets during the financial year prior to impairment losses, depreciation, and any revaluations, including those arising from revaluations and impairment losses, for the relevant financial year and excluding changes in fair value. The denominator also includes additions to tangible and intangible assets arising and from business combinations and lease agreements. With regard to the numerator, we have not identified any activities that are in accordance with the criteria of the EU Taxonomy, as explained above.

OpEx KPI

The OpEx KPI is defined as the taxonomy-eligible OpEx divided by our total OpEx. The total OpEx (denominator) includes direct unactivated costs related to research and development, measures for the renovation of buildings, short-term lease agreements, maintenance and repair, and all other direct expenses related to the day-to-day maintenance of tangible fixed assets by the enterprise or by third parties to whom activities have been outsourced that are necessary for the continuous and effective functioning of such assets. We also include expenses for the protection of nature reserves in cooperation with the World Land Trust in the denominator. With regard to the numerator, we have not identified any activities that are in accordance with the criteria of the EU Taxonomy, as explained above.

Minimum safeguards

Reporting on EU taxonomy-aligned activities requires an assessment of the Minimum Safeguards. Although Miko currently does not report any taxonomy-aligned activities, we operate in accordance with the safeguards set out in Article 18 of the Taxonomy Regulation. This requires organizations to establish processes in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights (including the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the ILO's Eight Fundamental Conventions, and the Universal Declaration of Human Rights). For this, we refer to our Code of Conduct for suppliers and employees and Human Rights Policy (see Chapter 5 Ethical Business). No recent reports have been recorded in the OECD National Contact Point (NCP) database or in the Business and Human Rights Resources Centre (BHRRC).

TRANSITIONAL ACTIVITY

ENABLING ACTIVITY

2023 YEAR OR ELIGIBLE (A.2) CAPEX,
Axonomy Aligned (A.1) T TION OF R PROPO

0.0% 0.0% 0.0% 0.0% 0.0% 100.0%

100%

MINIMUM SAFEGUARDS

BIODIVERSITY

CIRCULAR ECONOMY

POLLUTION

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BIODIVERSITY

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SUBSTANTIAL

0.0% 0.0% 0.0% 0.0% 0.0% 0.0%

TION OF TURNOVER

0.0% 0.0% 0.0% 0.1% 0.1% 0.1%

TURNOVER (IN K EUR)

402 402

311

CODE

4.3

FINANCIAL

enabling

transitional

ECONOMIC

A.1

A.2

Subtotal

TOTAL

PROPORTION	Mitigation	Adaptation	Water	Pollution	Economy	Biodiversity
	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
TAX	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

ECONOMIC A.	CODE	CAPEX (IN K EUR)	TION OF CAPEX PROPO	SUBSTANTIAL: TE CHANGE MITIG TION A	TO CHANGE ADAP TION AT	TER AW	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	DOES: TE CHANGE MITIG TION A	TO CHANGE ADAP TION AT	TER AW	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY	MINIMUM SAFEGUARDS	2023 YEAR OR ELIGIBLE (A.2) CAPEX, Axonomy Aligned (A.1) OF R PROPO	ENABLING ACTIVITY	TRANSITIONAL ACTIVITY
A.1		0.0%		0.0%													0.0%		
enabling		0.0%		0.0%													0.0%		
transitional		0.0%		0.0%													0.0%		
A.2			1.7%	0.0%													0.0%		
[illegible]	4.3	0.1%		0.0%													0.0%		
Construction	7.1	46%		0.0%															
Subtotal		49%		0.0%													0.0%		
																	100.0%		
[illegible]-		29,045															100.0%		
TOTAL		29,[illegible]															100.0%		

PROPORTION	TAXONOMY	
Mitigation	0.0%	0.1%
Adaptation	0.0%	0.0%
Water	0.0%	0.0%
Pollution	0.0%	0.0%
Circular Economy	0.0%	0.0%
Biodiversity	0.0%	0.0%

74 75

	A.1	enabling	transitional	A.2	Construction	[illegible]	Distribution	Subtotal	[illegible]	TOTAL
CODE					1.4	4.3	7.1			
OPEX (IN K EUR)				970%	745	125	40	970%	83100%	5,3[illegible]
TION OF OPEX PROPO	0.0%	0.0%	0.0%		14.0	2.3%	0.7%			
SUBSTANTIAL TION A TE CHANGE MITIG	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
TION AT TO CHANGE ADAP										
TER AW										
POLLUTION										
CIRCULAR ECONOMY										
BIODIVERSITY										
DONS TION A TE CHANGE MITIG										
TION AT TO CHANGE ADAP										
TER AW										
POLLUTION										
CIRCULAR ECONOMY										
BIODIVERSITY										
MINIMUM SAFEGUARDS										
2023 YEAR OR ELIGIBLE (A.2) CAPEX TAXONOMY-ALIGNED (A.1) TION OF PROPO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
ENABLING ACTIVITY										
TRANSITIONAL ACTIVITY										

PROPORTION		TAXONOMY
Mitigation	0.7%	0.0%
Adaptation	0.0%	0.0%
Water	0.0%	0.0%
Pollution	0.0%	0.0%
Circular Economy	0.0%	0.0%
Biodiversity	10.3%	0.0%

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ESRS Index

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ESRS index

ESRS 2 General Explanations

Disclosure Requirement		Chapter	Additional explanation
BP	**Basis for the preparation**		
BP-1	General basis for drafting sustainability statements	8.1 General information 8.3 Governance	
BP-2	Report on specific circumstances	8.1 General information 8.3 Governance 8.4 Double materiali- risk analysis	When data for specific data points are not directly available, estimates are used. The methodology used is stated with the relevant data points. No information constituting intellectual property, know-how, or the results of innovations has been omitted.
GOV	**Governance**		
GOV-1	Role of administrative, management and supervisory organs	4 Corporate Gover- finance 8.3 Governance	
GOV-2	Information provided to, and ESG topics covered by, the administrative, ma- enforcement and supervisory bodies of the organization	8.3 Governance 8.4 Double materiali- risk analysis	
GOV-3	Integration of ESG performance into remuneration schemes	4 Corporate Gover- finance 8.3 Governance	The remuneration policy does not provide for a link to ESG performance.
GOV-4	Due diligence statements	9.2 Biodiversity and nature conservation 10.2 Employees in the chain 11 Governance	General due diligence processes: • Corporate Governance Charter • Code of Conduct • Deal Code • Whistleblower policy In addition, specific due diligence processes can be set up per materiality subject; • Fairtrade certification (fair prices and wages) • Organic certification (nature conservation and diversity) • Rainforest Alliance certification (nature conservation and diversity)
GOV-5	Risk management and internal controls on ESG reporting	4 Corporate Gover- finance 8.3 Governance 8.4 Double materiali- risk analysis 9-11 Various material under- throw	Miko's general risk management strategy is included under Corporate Governance. The effects, risks, and opportunities were identified using a dual materiality assessment. risk analysis

SBM	Strategy		
SBM-1	Strategy, business model and where-thinking chain	2 About Miko 8.2 Value Chain	Revenue reporting is not yet available at the ESRS sector level.
SBM-2	Interests and viewpoints of stakeholders	8.4 Double Materiality Analysis	The main stakeholder groups (employees, suppliers, customers) were surveyed in the DMA.
SBM-3	Material impact, risks and opportunities and the interaction with the business strategy and the business model	8.4 Double Materiali- Capital analysis 8.5 Impacts, risks & opportunities 9.11 Various material under- throw	
IRO	**Impacts, risks and opportunities**		
IRO-1	Description of the processes to identify and analyze material impacts, risks, and opportunities	8.4 Double Materiali- risk analysis	
IRO-2	Reporting requirements in ESRS included in the sustainability declaration ring of the company	14 ESRS index	
E1	**Climate change**		
E1.GOV-3	Integration of ESG-related performance into incentive schemes	9.1 Climate Change	Climate-related considerations are not factored into the remuneration of members of the Executive, Management, and Supervisory Boards. organs
E1.SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and the business model	8.4 Double materiality analysis 8.5 Impacts, risks & opportunities 9.1 Climate Change	
E1.IRO-1	Description of processes to map and analyze climate-related impacts, risks, and opportunities	8.4 Double materiali- risk analysis 8.5 Impacts, risks & opportunities 9.1 Climate Change	
E1-1	Climate transition plan for climate mitigation	9.1 Climate Change 13 Taxonomy Appendix 3	Miko has no activities in the field of fossil gas and/or nuclear energy.
E1-2	Climate policy	9.1 Climate Change	
E1-3	Climate measures and available resources	9.1 Climate Change 13 Taxonomy	
E1-4	Climate mitigation and adaptation objectives	9.1 Climate Change	

Disclosure Requirement		Chapter	Additional explanation
E1	**Climate change**		
E1-5	Energy consumption and mix	9.1 Climate Change	The Miko Group has no insight into the origin of the energy used, as our energy suppliers always use a mix. For the conversion of energy consumption to CO2 equivalent, factors are used that take into account the average energy composition.
E1-6	Gross scopes 1, 2, 3 and total CO2 emissions	9.1 Climate Change	
E1-7	CO2 capture and mitigation projects, financed through carbon credits	9.1 Climate Change	Miko has no COÿ capture projects and -mitigation projects, financed by means of carbon credits.
E1-8	Internal CO2 pricing	9.1 Climate Change	The Miko Group does not use internal COÿ pricing by means of carbon credits.
E1-9	Expected financial effects of material physical and climate transition risks and potential climate-related opportunities	9.1 Climate Change	The Miko Group has no direct financial calculations made for the identified climate risks and opportunities. The limited availability of green coffee due to climate change (risk) may lead to higher purchase prices for raw materials.
E4	**Biodiversity and ecosystems**		
E4.SBM-3	Material impact, risks and opportunities and the interaction with the business strategy and the business model	8.4 Double materiali- risk analysis 8.5 Impacts, risks & opportunities 9.2 Biodiversity and ecosystems	Miko does not own, lease, or manage operational locations in or adjacent to protected areas and areas of high biodiversity value.
E4.IRO-1	Description of processes to map and analyze material impacts, risks, and opportunities for biodiversity and ecosystems	8.4 Double materiali- risk analysis 8.5 Impacts, risks and opportunities 9.2 Biodiversity and ecosystems	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	9.2 Biodiversity and ecosystems	Miko has identified the potential risk of limited availability of green coffee (raw material). This can be anticipated through diversification in purchasing choices. The Miko Group does not own, lease, or manage operational locations in or adjacent to protected areas and areas of high biodiversity value.
E4-2	Biodiversity and ecosystem policy	9.2 Biodiversity and ecosystems	
E4-3	Biodiversity and ecosystem measures and resources	9.2 Biodiversity and ecosystems 13 Taxonomy	
E4-4	Objectives regarding biodiversity and ecosystems	9.2 Biodiversity and ecosystems	

E4-5	Monitoring points for changes in biodiversity and ecosystems	9.2 Biodiversity and ecosystems	
E4-6	Financial impact of biodiversity and ecosystem-related risks and opportunities	9.2 Biodiversity and ecosystems	No financial impact analysis has been conducted regarding biodiversity and ecosystem-related risks and opportunities. The limited availability of green coffee due to biodiversity loss (risk) may, however, lead to higher purchase prices for raw materials.
E5	**Resource use and circular economy**		
E5.IRO-1	Description of processes for resource use and circular economy material to map and analyze impacts, risks, and opportunities	8.4 Double materiali- risk analysis 8.5 Impacts, risks and opportunities 9.3 Resource use and circular economy	
E5-1	Resource and circular economy policy	9.3 Resources- use and circular economy	
E5-2	Measures and means regarding resources and the circular economy	9.3 Resources- use and circular economy	
E5-3	Objectives regarding resource use and circular economy	9.3 Resource use and circular economy	
E5-4	Inflow of resources	9.3 Resource use and circular economy	
E5-5	Outflow of resources	9.3 Resources- use and circular economy	
E5-6	Financial impact of resource and circular economy-related risks and opportunities	9.3 Resource use and circular economy	The financial impact of resource use and circular economy-related risks and opportunities is assessed as limited.

Disclosure Requirement		Chapter	Additional explanation
S1	**Own staff**		
S1.SBM-3	Material impact, risks and opportunities and the interaction with the business strategy and the business model	8.4 Double materiali- risk analysis 10.1 Own employees	
S1-1	Employee policy	10.1 Own employees	The policy regarding own personnel is developed at the level of the subsidiaries, taking into account a number of general principles at the Miko level and the applicable national regulations.
S1-2	Employee engagement and employee representatives	10.1 Own employees	The consultation structures involving own staff vary by subsidiary, taking into account a number of general principles at the Miko level, the size of the subsidiary, and the applicable national regulations.
S1-3	Recovery processes for negative impacts and channels for own employees to voice concerns	10.1 Own employees 11 Governance	The channels for expressing concerns vary by subsidiary, taking into account a number of general principles at the Miko level, the size of the subsidiary, and applicable national regulations. There is a whistleblower policy under which chain employees can report incidents.
S1-4	Acting on material impacts on own personnel and approaches to mitigate material risks and capitalize on material opportunities regarding own personnel, and the effectiveness of those measures	10.1 Own employees 11 Governance	
S1-5	Objectives regarding the control of material negative impacts, promoting positive impacts and managing material risks and opportunities	10.1 Own employees	
S1-6	Staff composition	2 About Miko 10.1 Own employees 12 Additional CSRD indicators	
S1-8	Collective labor agreement stones and social dialogue	10.1 Own employees 12 Additional CSRD indicators	
S1-9	Diversity characteristics	4 Corporate Gover- finance 10.1 Own employees 12 Additional CSRD indicators	

S1-13	Standards for training and skills development	10.1 Own employees	
S1-14	Safety and health measures	10.1 Own employees	
S1-15	Work-life balance	10.1 Own employees 12 Additional CSRD indicators	
S1-15	Work-life balance	10.1 Own employees 12 Additional CSRD indicators	
S1-17	Human rights violations, reports and complaints	10.1 Own employees 11 Governance	
S2	**Employees in the value chain**		
S2.SBM-3	Material impact, risks and opportunities and the interaction with the business strategy and the business model	8.4 Double materiality analysis 8.5 Impacts, risks & opportunities 10.2 Employees in the chain	
S2-1	Supply chain employee policy	10.2 Employees in the chain 11 Governance	Given the significant fragmentation in the upstream value chain, it is not realistic to fully map the chain employees and respond directly to them. Miko's policy therefore focuses on certification and specific local projects.
S2-2	Processes to work with employees in to consult the value chain regarding impacts	10.2 Employees in the chain	Supply chain employees are not directly involved, there is a whistleblower policy in place based on which chain employees report incidents can report
S2-3	Recovery processes for negative impacts and channels for employees in the value chain to to express concerns	10.2 Employees in the chain 11 Governance	There is no structural direct communication with chain employees. There is, however, a whistleblower. policy based on which chain co- workers can report incidents.
S2-4	Acting on material impacts on employees in the value chain, and approaches regarding employees in the value chain to manage material risks and to seize material opportunities, and the effectiveness of those measures yellows	10.2 Employees in the chain 11 Governance	
S2-5	Supply Chain Employee Objectives	10.2 Employees in the supply chain	

Disclosure Requirement		Chapter	Additional explanation
G1	**Business behavior**		
G1-1	Business conduct policy and the corporate culture	11 Governance	
G1-2	Relationship management with suppliers	11 Governance	
G1-3	Combating corruption	11 Governance	
G1-4	Corruption or bribery incidents	11 Governance	
G1-6	Payment practices	11 Governance	All invoices are to be paid by bank transfer within 60 days of the invoice date, unless otherwise agreed with the supplier, and provided that the goods or services have been fully delivered. For small and medium-sized enterprises (SMEs) in our supply chain, this payment term may be shortened to support their financial stability and growth. Miko currently has no ongoing legal proceedings regarding late payments.

Attachments

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Report of the statutory auditor regarding the limited degree of assurance concerning the consolidated sustainability information from Miko NV

To the General Meeting,

In the context of the assurance engagement with limited assurance regarding the consolidated sustainability information of Miko NV (the "Company"), we submit our report on this engagement to you.

We were appointed by the Management Board on 28 November 2024, in accordance with the proposal of the Management Board of Miko NV (the "Company"), to perform an assurance engagement with a limited degree of assurance regarding the sustainability information of the Company, contained in the "Corporate Social Responsibility Report 2025" included in the Miko annual report as at 31 December 2025.
and for the financial year ended on this date (hereinafter the "sustainability information").

Our mandate expires on the date of the general meeting deliberating on the financial statements closed at 31 December 2025. We have performed our assurance engagement regarding the sustainability information of Miko NV for 2 consecutive financial years.

Conclusion with a limited degree of certainty

We performed an assurance engagement with limited assurance regarding the Company's sustainability information.

Based on the work performed and the assurance information obtained, nothing has come to our attention that would lead us to the opinion that the Company's sustainability information is, in all material respects:

- has not been drawn up in accordance with the requirements referred to in Article 3:32/2 of the Companies and Associations Code, including compliance with the applicable European standards for sustainability information *(European Sustainability Reporting Standards* (ESRS));
- is not in accordance with the process performed by the Company ("the Process") to determine the sustainability information disclosed pursuant to the European standards as described in Notes 8 to 12;
- fails to comply with the requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") regarding the disclosure of information contained in Chapter 13 "EU Taxonomy" of the part of the annual report relating to environment-related aspects.

Basis for the conclusion

We performed our assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), Assurance engagements other than engagements to audit or review historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described in more detail in the section of our report "Responsibilities of the auditor regarding the assurance engagement with limited assurance regarding sustainability information".

Callens Vandelanotte

We have complied with all ethical requirements relevant to the sustainability information assurance engagement in Belgium, including those relating to independence.

We apply the International Standard for Quality Management 1 (ISQM 1), which requires the firm to establish, implement, and operate a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained from the management and the appointees of the Company the clarifications and information required for our assurance engagement with a limited degree of certainty.

We are of the opinion that the assurance information we have obtained is sufficient and appropriate as a basis for our conclusion.

Other matters

The scope of our work is limited to our assurance engagement with limited assurance regarding the Company's sustainability information.

Other information

The Management Board of the Company is responsible for the other information. The other information comprises the financial statements and the accompanying notes, the annual report and other information included in the Company's annual report, but does not include sustainability information, or our assurance report thereon.

Our conclusion regarding the sustainability information does not relate to the other information, and we do not express any assurance conclusion regarding this.

In the context of our assurance engagement with limited assurance regarding the sustainability information, it is our responsibility to read such other information established above and to determine whether such other information contains material inconsistencies with the sustainability information or with the knowledge we have obtained in the context of the assurance engagement with limited assurance, or whether the other information otherwise appears to contain material misstatements. If, based on the work performed by us, we conclude that there is a material misstatement in such other information, we are required to disclose this. We have nothing to disclose in this regard.

Responsibilities of the governing body regarding the preparation of the sustainability information

The Management Board of the Company is responsible for establishing and implementing a Process and for explaining this Process in the sustainability information. This responsibility includes:

- understanding the context in which the activities and business relationships of the Company take place and develop insight into its involved stakeholders;
- identifying the actual and potential effects (both negative and positive) related to sustainability issues, as well as risks and opportunities that affect the company's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term, or that could reasonably be expected to have an impact thereon;
- assessing the materiality of the identified impacts, risks, and opportunities related to sustainability issues by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable under the given circumstances.

The Management Body of the Company is also responsible for preparing the sustainability information, which contains the information established by the Process,

- in accordance with the requirements referred to in Article *3:32/2* of the Companies and Associations Code, including the applicable European standards for sustainability information *(European Sustainability Reporting Standards* (ESRS));
- in compliance with the requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") regarding the disclosure of information contained in Chapter 13 of the part of the annual report relating to environment-related aspects, in accordance with Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation");

This responsibility includes:

- establishing, implementing and maintaining such internal control measures as the governing body deems necessary for the preparation of sustainability information that does not contain material misstatements due to fraud or errors; and
- selecting and applying suitable methods for sustainability reporting, and making assumptions and estimates that are reasonable under the given circumstances.

The persons charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the sustainability information

When reporting forward-looking information in accordance with the ESRSs, the Company's governing body is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions of the Company. The actual outcome is likely to be different, as expected events often do not occur as expected and the deviation therefrom may be material.

In determining the disclosures in the sustainability information, the management body of the Company interprets terms defined by law. Terms defined by law may be interpreted differently, including regarding the conformity of their interpretation with the law, and are therefore subject to uncertainties.

Responsibilities of the statutory auditor regarding the assurance engagement with a limited degree of assurance regarding sustainability information

It is our responsibility to plan and perform the assurance engagement with a view to obtaining limited assurance as to whether the sustainability information is free from material misstatements, whether due to fraud or error, and to issuing an assurance report with limited assurance incorporating our conclusion. Misstatements may arise from fraud or error and are considered material if they can reasonably be expected, individually or collectively, to influence decisions made by users based on the sustainability information.

As part of an assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain a professional critical attitude throughout the engagement. The work performed in an engagement to obtain limited assurance, for which we refer to the section "Summary of work performed", is less extensive than in the case of an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

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Since the forward-looking information in the sustainability information and the assumptions on which it is based relate to the future, they may be influenced by potential events and/or potential actions of the Company. Actual outcomes are likely to differ from the assumptions, as the assumed events will often not occur as expected and the deviation therefrom may be material. Our conclusion therefore offers no guarantee that the reported actual outcomes will correspond to those included in the forward-looking information in the sustainability information.

Our responsibilities regarding sustainability information, with respect to the Process, include:

- Gaining insight into the Process, but not with a view to providing a conclusion regarding the effectiveness of the Process, including the outcome of the Process; and
- Setting up and carrying out activities to evaluate whether the Process is in accordance with the Company's description of the Process, as explained in Notes 8 to 12.

Our other responsibilities regarding sustainability information include:

- Gaining an understanding of the entity's control environment, the relevant processes and information systems for preparing sustainability information, but without assessing the design of specific control activities, obtaining supporting information regarding their implementation, or testing the effective functioning of the established internal controls;
- Identifying the areas where material misstatements are likely to occur in the sustainability information, whether due to fraud or errors; and
- Designing and performing activities that address areas where material misstatements in sustainability information are likely to occur. The risk of failing to detect a material misstatement is greater if that misstatement is the result of fraud than if it is the result of errors, because fraud may involve collusion, falsification of documents, the intentional failure to record transactions, the intentional misrepresentation, or the circumvention of internal controls.

Summary of the work performed

An assurance engagement with limited assurance involves performing work to obtain assurance information regarding sustainability information. The work performed in an engagement with limited assurance differs in nature, timing, and scope from engagements to obtain reasonable assurance. Consequently, the level of assurance obtained in an engagement with limited assurance is significantly lower than if an engagement with reasonable assurance had been performed.

The nature, timing, and extent of selected activities depend on professional judgment, including the determination of areas where material misstatements in the sustainability information, resulting from fraud or errors, are likely to occur.

In performing our assurance engagement with a limited degree of certainty, with respect to the Process, we have:

- Insight into the Process gained through:
  - requesting information in order to gain insight into the sources of information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
  - assessing the Company's internal documentation of its Process; and

- Evaluated whether the assurance information obtained from our work on the Process implemented by the Company was consistent with the description of the Process as set out in Notes 8 to 12.

In performing our assurance engagement with limited assurance regarding the sustainability information, we have:

- Gained insight into the Company's reporting processes relevant to the preparation of its sustainability information by:
  - mapping the reporting processes;
  - interviewing those responsible for collecting and providing the information and conducting site visits.
- Evaluated whether the information as established by the Process has been included in the sustainability information;
- Evaluated whether the structure and preparation of the sustainability information comply with the ESRS;
- Information requested from relevant personnel and numerical analyses performed on selected information in the sustainability information;
- Data-oriented assurance procedures performed based on a sample of selected information in the sustainability information;
- Selected disclosures in the sustainability information aligned with the corresponding disclosures in the financial statements and the 2025 annual report;
- Assurance information obtained regarding the methods for developing estimates and forward-looking information; evaluated as described in the section “responsibilities of the statutory auditor regarding the assurance engagement with limited assurance regarding sustainability information”;
- Gained insight into the process for determining economic activities eligible for and aligned with the taxonomy, and the corresponding disclosures in the sustainability information;
- Our work was carried out between April 2, 2025, and April 22, 2026.

Statements regarding independence

- Our audit firm has not performed any engagements incompatible with the assurance engagement with limited assurance, and has remained independent of the Company throughout the course of our mandate.

Antwerp, April 24, 2026

Callens Vandelanotte Theunissen & Co Bedrijfsrevisoren BV,
Represented by

Lieven Van Brussel
Company auditor

Appendix 2

Activities in the field of fossil gas and/or nuclear energy (TEMPLATE 1)

	Activities in the field of nuclear energy	
1	The enterprise carries out, finances or has exposures to research, development, demonstration and deployment of innovative power generation plants that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2	The enterprise carries out, finances or has exposures to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	no
3	The enterprise operates, finances, or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no
	Activities in the field of fossil gas	
4	The enterprise carries out, finances or has exposures to the construction or operation of electrical Power plants that produce electricity using fossil gaseous fuels.	no
5	The enterprise carries out, finances or has exposures to the construction, renovation and operation of combined heat/cold and electricity generation plants using fossil gaseous fuels.	no
6	The enterprise carries out, finances, or has exposures to the construction, renovation, and operation of heat generation installations that produce heat/cold using fossil gaseous fuels.	no

Other information

Notes

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Addresses

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PL

Miko Coffee Poland Sp. z oo ul. J.
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Bydgoszcz

Financial calendar 2026/2027

General Meeting 2026	May 26, 2026
Announcement of the half-year results	September 2026
End of financial year	31 December 2026
Announcement of the 2026 annual results	March 2027
General Meeting 2027	May 25, 2027

For more information, please contact:

Miko NV, Karl Hermans, T +32 (0)14 - 46 27 70

All information that was disclosed to the public during the year 2025 can be found on the company's website: mikogroup.be.

Relevant changes that have occurred since the close of the financial year have been included in this report, i.e. a presentation of relevant facts dating from before the Board meeting of March 2026.

Despite our attempt to provide information that is as up-to-date as possible, it cannot be ruled out that part of the information is already outdated anyway.

Please always consult the website for the latest information.

This information falls within the provisions of Article 66 of the Prospectus Act.
