ANNUAL REPORT 2025

FOR THE FUTURE OF FARMING

for farmers

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This copy of the 2025 annual report of ForFarmers N.V. is not the ESEF document as required by the European Commission (Regulation (EU) 2019/815). The ESEF report is available on our website.

This annual report, including the financial statements, is a translation of the original Dutch text. In case of any difference in interpretation between the translation and the original Dutch text, the latter shall prevail.

* *These sections form part of the management report as provided by law under Article 2:391 of the Dutch Civil Code*

2025 IN BRIEF

FORFARMERS IN BRIEF

10.6 MT
Total volume

41.1%
Circular raw materials

Feed for ruminants,
pigs, poultry and horses

33,000
farmers

2,963
employees in 2025

41
Production locations in 4 countries:
The Netherlands (headquarters),
Germany, Poland and
the United Kingdom

AMS NEXT 20
Listed on Euronext Amsterdam
since 2016

SBTi validated
CO_2 reduction targets

KEY FIGURES 2025

Financial

Total volume
circa in 1.000 tonne

10,648

2024: 9,021

Gross profit
in € million

611.2

2024: 518.3

Underlying EBITDA
in € million

145.9

2024: 100.8

Dividend per share
in €

0.30

2024: 0.20

Underlying net profit [1]
in € million

61.9

2024: 40.6

ROACE [2] EBIT

17.4%

2024: 13.0%

(1) *Attributable to shareholders of the company.*
(2) *ROACE means underlying EBIT divided by 12-month average capital employed.*

Non-financial

Scope 1 & 2
in Kton CO_2 eq

96.9

2024: 99.7

Circular raw materials

41.1%

2024: 37.3%

Scope 3 upstream
in Kton CO_2 eq

7,327.8

2024: 6,640.9

Responsible sourcing

70%

2024: 71%

Scope 3 downstream
in Kton CO_2 eq

8,280.9

2024: 6.934.1

Gender diversity
% female

22%

2024: 22%

RESULTS

	2025	2024
Consolidated statement of profit or loss (€ million)		
Revenue	3,153.1	2,745.7
Gross profit	611.2	518.3
EBIT	87.7	55.4
Underlying [1] EBIT	93.2	59.1
EBITDA	151.2	106.4
Underlying EBITDA	145.9	100.8
Profit attributable to shareholders of the Company	49.9	31.4
Underlying profit attributable to shareholders of the Company	61.9	40.6
Consolidated statement of financial position per 31 December (€ million)		
Equity	438.4	338.3
Balance sheet total	1,110.4	942.1
Average capital employed [2]	535.1	453.7
Net debt position [3]	-6.0	56.8
Cash flow (€ million)		
Net cash from operating activities	148.3	70.2
Acquisition/disposals of subsidiaries	0.1	-74.2
Acquisition of property, plant and equipment and intangible assets	-51.7	-28.2

	2025	2024
Ratio's		
Underlying EBITDA as % of gross profit	23.9%	19.4%
ROACE underlying EBIT [4]	17.4%	13.0%
Solvency ratio (equity divided by total assets)	39.5%	35.9%
Key data per share (€)		
Earnings per share	0.56	0.35
Dividend per share	0.30	0.20
Share price at year-end	4.43	3.37
Other key figures per 31 December		
Number of outstanding shares (million)	88.5	88.8
Market capitalisation (€ million) on 31 December	392.1	299.3
Number of employees (in FTEs)	2,821	2,550

(1) *Underlying means excluding incidental items (see Note 5 of the financial statements regarding the Alternative Performance Measures (APMs)).*
(2) *Based on 12 months average.*
(3) *Excluding IFRS 16 Lease liabilities.*
(4) *ROACE means underlying EBIT divided by the average capital employed; see Note 5 of the financial statements.*

HISTORY

ForFarmers' history dates back to 1896, when the cooperative that was one of the legal predecessors of today's company was founded in the Netherlands. In the following decades, the cooperative, and subsequently the company, grew as a result of organic growth and mergers and acquisitions. Today, ForFarmers is active in the Netherlands. Germany, Belgium, the United Kingdom and Poland. ForFarmers' ordinary shares have been listed on Euronext Amsterdam since 2016. ForFarmers' core business has remained virtually unchanged over the years: to supply high-quality feed at a competitive price.

1896
Foundation Coöperatie Welbegrepen Eigenbelang

2000
Many mergers leading to cooperatives ABC and CTA

2005
Merger ABC and CTA to ABCTA

2006
Introduction name ForFarmers

2007
Acquisition Bela (DE)

2012
Start Equity on Name programme

2016
Acquisition Hendrix UTD (NL, DE, BE) and BOCM Pauls (UK)

2018
Listing on Euronext Amsterdam

2021
Acquisition of 60% Tasomix Poland

2023
Acquisition De Hoop (NL)

2024
Sale of Belgian compound feed activities

2025
Acquisition of Piast (PL)
Acquisition of Thunderbrook Equestrian (UK)
Acquisition Van Triest Veevoeders (NL)

Start joint venture ForFarmers team agrar (DE)
Purchase location Fürstenau (DE)
Acquisition Beukelaar Diervoeders (NL)

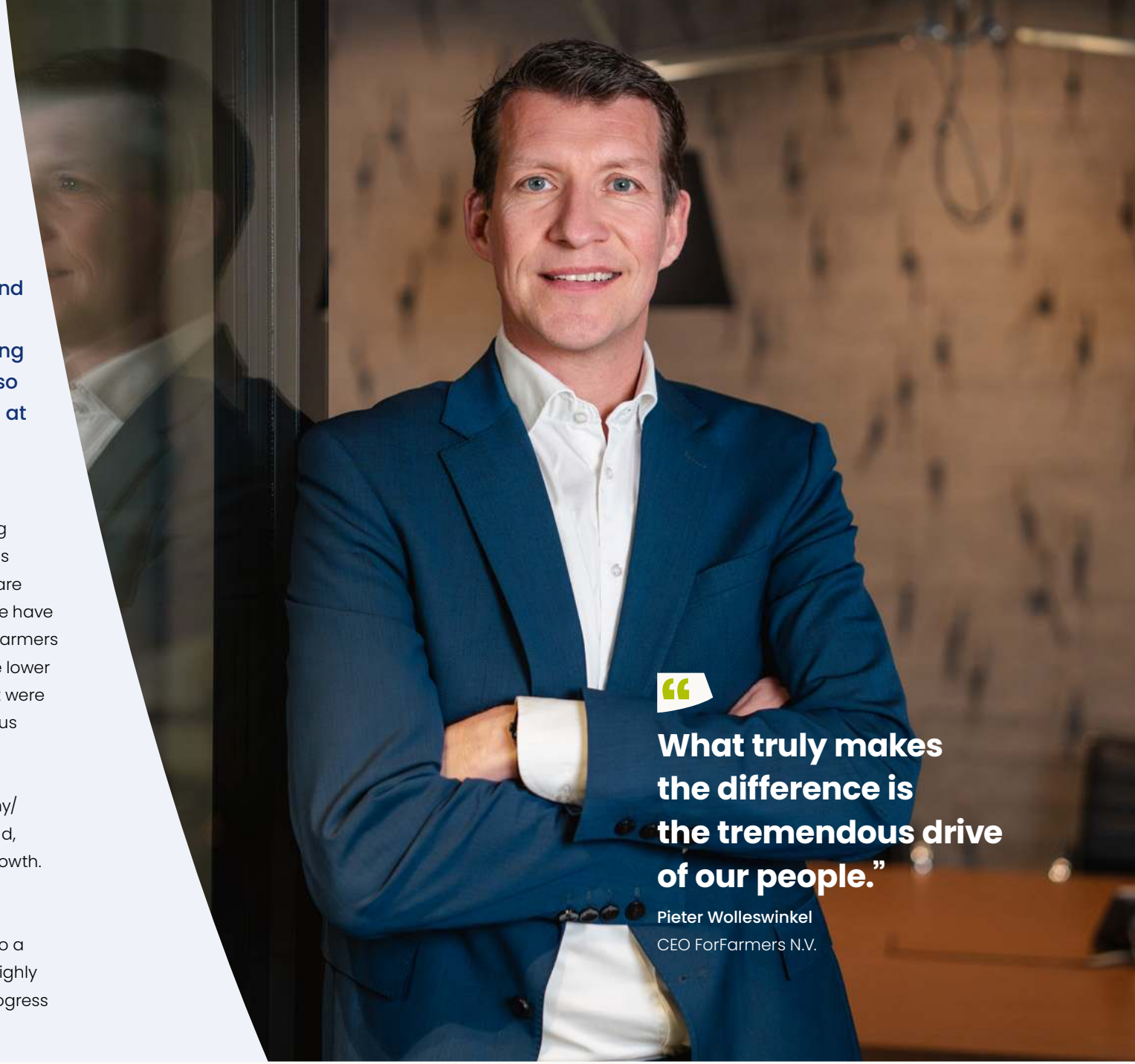
LETTER FROM THE CEO

2025 has once again been a successful year for ForFarmers, during which we delivered excellent results. We continue to build on the solid foundation established in recent years and have shown quarter-on-quarter growth. Our customer-focused market approach and strong organisation contribute to this success. We also remain true to our core: providing quality feed at a competitive price.

In 2025, the net profit increased by 52.5%, an outstanding achievement. We also achieved good volume growth, as a result of which we sold 10.6 million tonnes in 2025. We are gaining market share, particularly in the Netherlands. We have benefited from favourable market conditions for many farmers during a large part of the year; raw material prices were lower than in recent years, and prices for milk, eggs and meat were good. But the real difference comes from the tremendous drive of our people.

All clusters performed well. The strong results in Germany/Poland were mainly due to robust performance in Poland, supported by capacity expansion in line with volume growth.

The United Kingdom delivered solid results, particularly due to the completion of the reorganisation, which led to a healthy outlook for our pig and poultry activities in the highly integrated UK market. In addition, we achieved good progress in the strategically important ruminant segment.



"What truly makes the difference is the tremendous drive of our people."

Pieter Wolleswinkel
CEO ForFarmers N.V.

During the past year, we have taken several strategic steps. In March, the joint venture with team agrar in Germany was started, strengthening our market position and enabling us to serve customers more efficiently and effectively. At the start of 2026, we took a step towards further chain integration with an initial investment in a broiler farm. With this, we aim to contribute to a future-proof Dutch poultry chain. Chain integration is a continuing trend in which ForFarmers intends to play a key role.

We have also recently announced our intention to enter into a joint venture with KPS Food Group, a leading integrated player in poultry production, slaughtering and food processing. With this step, we further advance supply chain integration in Poland and significantly strengthen our position in the growing Polish poultry market. By combining our strengths, we will create an efficient, innovative and agile value chain, enabling us to respond more quickly to evolving market demands.

Another trend that developed further last year is the increased use of data and artificial intelligence. We supply products and services to around 33,000 farmers who invest heavily in technology, generating ever more data. This enables us to further develop our feed concepts and improve technical results on farms. By focusing on strong technical performance and sustainable feed solutions, we differentiate ourselves in the market.

Our sector remains in a turbulent period. In the Netherlands, the nitrogen issue continues to create uncertainty for farmers. In addition, an increase in animal diseases, the geopolitical situation and macroeconomic uncertainties affect the countries in which we operate. Through advice on, among others, feed concepts, sustainable land use and manure management – and of course by providing quality feed – we contribute to sustainable livestock farming with a sound business model for farmers. Sustainability and profitability must go hand in hand – only then can we build a future-proof agricultural sector.

“Our focus on strong technical performance and sustainable feed solutions sets us apart in the market.”

I am grateful to our customers and other chain partners for their support and cooperation. Only together can we accelerate the transition in our sector.

In 2025, we again made progress towards our 2030 sustainability targets: one-third less CO_2 emissions, one-third more use of circular raw materials, and an active contribution to biodiversity protection. The residual flows from Van Triest CirQlar play an important role in making the food chain more sustainable. With investments in our factories, we are making our compound feed increasingly circular. We have taken significant steps in CO_2 reduction, primarily in our own operations. Furthermore, we have developed several initiatives with partners in the value chain to reduce emissions on farms.

Chain collaborations are also essential for the sustainable sourcing of soy. Last November, we signed a framework agreement with Bunge, one of our key soybean meal suppliers, to further improve the procurement of sustainably grown raw materials.

Looking back on the year, I am most proud of the tremendous commitment of all ForFarmers colleagues. Positive energy, going the extra mile for the customer, taking responsibility and always seeking solutions. These behaviours are at the heart of our core values. Our annual culture survey also shows that ForFarmers’ core values and culture align well with what our people consider important.

Despite volatile market conditions and geopolitical uncertainty, I am optimistic about the development of agriculture in Europe. For all the countries in which we operate, I see opportunities for further growth and strengthening our position. I am convinced that there is a bright future for the agricultural sector in Europe: “For the Future of Farming”.

Lochem, 18 February 2026

Pieter Wolleswinkel
CEO of ForFarmers N.V.

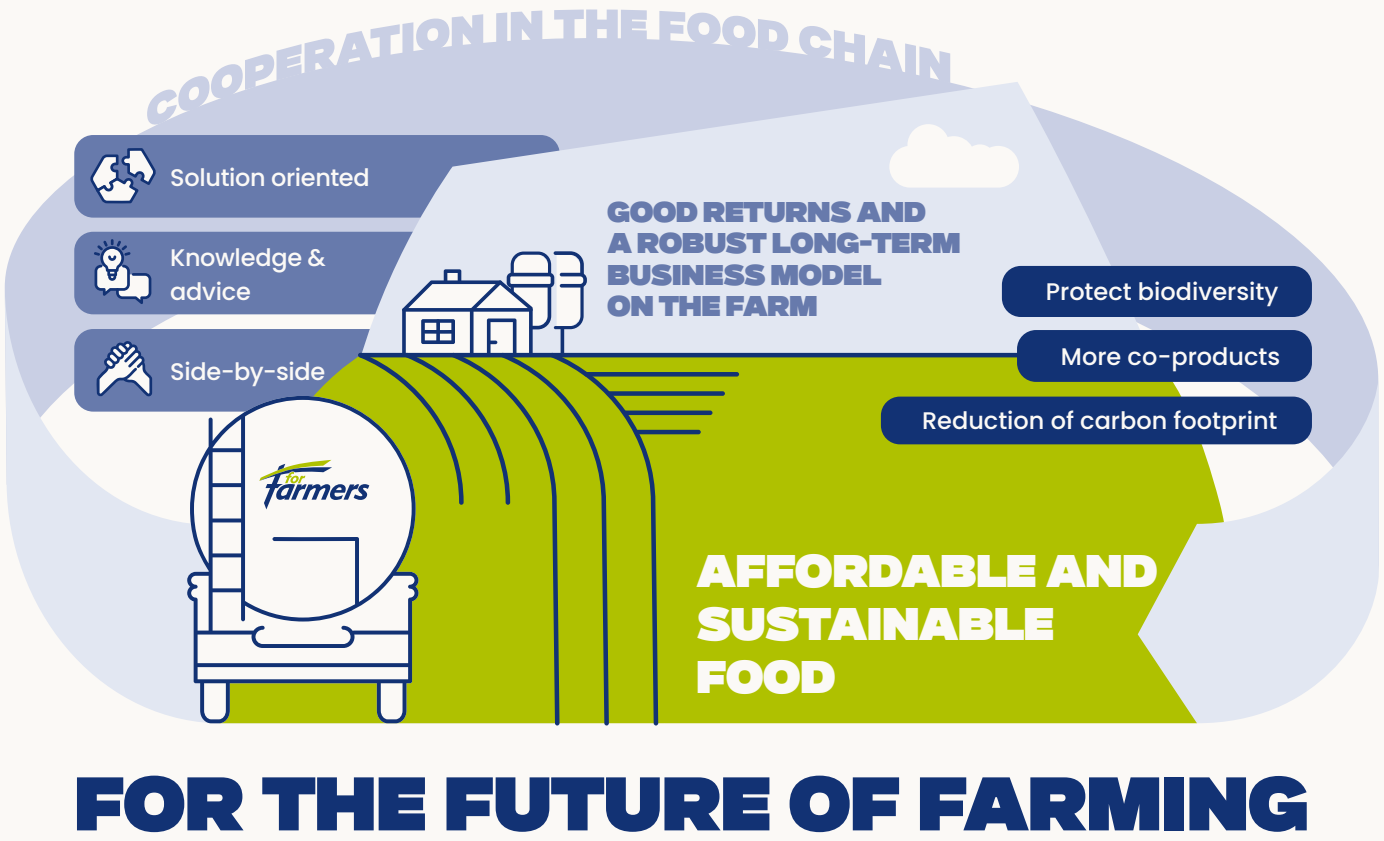
WHO WE ARE AND WHAT WE DO

OUR MISSION: FOR THE FUTURE OF FARMING

Our name says it all: ForFarmers. We are here for the farmers, today and in the future. We share a passion for farming and speak the same language. We are driven to help - more and more - farmers. Our goal is clear: contributing to a good return and a robust long-term revenue model. How? By leading the way with knowledge, advice and products on the farm. So that farmers can respond to the ever-changing needs of society.

Every day, farmers rely on our people and products, so that they can deliver top performances and continue to advance. We are committed to that result; we proudly work on it every day. For the Future of Farming.

For almost 130 years, we have been proud to work for and with farmers, we stand side by side. With knowledge, experience and common sense, we give substance to changes that come our way. Even now, we take a fresh look at what is needed for a responsible future for farms and the agricultural sector as a whole.



Society demands affordable and responsible food. We make an essential contribution to this because our farmers and livestock farming close the food cycle. Every day, we are committed to making a difference for a responsible future.

Our focus is clear. We are committed to reducing the CO_2 footprint of our activities and that of our customers. We are bringing more and more residual flows back into the chain, stimulating circularity. And we are committed to protecting biodiversity. In doing so, we take our responsibility for a sustainable future. We work together with farmers and other partners in the chain.

Because together we get further. As a team, we work on solutions for our customers. Together we have a wealth of knowledge and experience. By working regionally, with our broad knowledge of the sector and attention to the wishes of society, we aim for the best return on the farm.

This is how we face the future: close to the farmers, solution-oriented, with an open view on the future. As a result: affordable and sustainable food, **For the Future of Farming**.

Core values

Successful implementation of the mission requires a company culture that supports it. We have five core values that express our corporate culture, which show what we stand for as ForFarmers. These core values are: 'passionate, responsible, open-minded, united and delivering'.

P

Passionate

Our work is more than a job and our ambition is to improve things. We go the extra mile and put customers, colleagues and partners first.

R

Responsible

We help farmers to operate sustainably through innovative solutions. We feel responsible towards each other, society and our environment.

O

Open-minded

Open-minded to adapt and ready to innovate. We are clear about our intentions and expectations and prefer listening to talking.

U

United

We stand to face the challenges in our industry. We work towards shared goals with colleagues, customers and partners as one team.

D

Delivering

We want to get things done. So we do what we say and strive for the best. Respectful, honest and straightforward, that's what and who we are.

OUR STRATEGY

Society demands affordable and sustainable food. ForFarmers makes an essential contribution to this. With our sustainability agenda, we take our responsibility for a sustainable future: "For the Future of Farming".

The role of ForFarmers in the chain

ForFarmers is part of the food chain. It starts with consumer demand for dairy, meat and eggs. To provide this, retailers and processors turn to farmers, who produce this food with the help of our feed solutions. For our feed solutions, we use raw materials, such as wheat and maize, and increasingly circular raw materials, such as residual flows from the food industry, among others, that are not suitable for human consumption. The demand for our solutions is determined by our customers, the farmers, and the consumer. Trends throughout the chain are important for the development of our offering.

Trends in our markets

Worldwide, there are many developments that affect the agricultural sector and the food system. The world population is growing and the demand for animal proteins in the form of dairy, meat and eggs also continues to rise. To meet this demand while reducing the impact on climate and biodiversity, the sector must become increasingly sustainable and innovative. This creates challenges, but also offers opportunities. As a major player in the food chain, we want to and can play an important role in this.

Making the agricultural sector more sustainable, supported by legislation

To keep food affordable and available, further sustainability of the agricultural sector is essential. This sustainability must take place throughout the chain. Partly to achieve this, the European Green Deal was adopted in 2020. This focuses on sustainable food production, which ensures food security while reducing the environmental and climate footprint of the food system. Net greenhouse

THE CHAIN IN WHICH WE OPERATE

gas emissions must be reduced to zero by 2050 and the protection of biodiversity is also of great importance. To achieve these goals while maintaining a future-proof European agricultural sector, it is crucial to increase the resilience of the EU's food system.

As a result of geopolitical developments, both the level of ambition and the degree of commitment are under pressure. Various legislative proposals have been postponed, amended or withdrawn, which regularly creates uncertainty. This is also visible with the introduction of the European Deforestation Regulation. The lack of clarity about both the moment of entry into force and the exact content and scope of the regulation do not contribute to the transition process in the chain.

Volatile prices of raw materials and energy

Raw materials make up a significant part of the cost price of animal feed. The market for raw materials is very volatile, both in supply and price. Geopolitical tensions and macroeconomic uncertainties are exacerbating this volatility. Due to good harvests worldwide, commodity prices were at a relatively low level in 2025.

Consolidation and integration in the sector

In Europe, consolidation of farms and chain parties is taking place. Economies of scale are necessary for profitable business operations, partly due to increased regulatory pressure and capital intensity. In addition, there is a trend of increasing chain integration; an intensive collaboration between processors, slaughterhouses, farmers and feed companies. This leads to more transparency about the origin, quality and sustainability of food. Collaboration also ensures greater efficiency and specific concepts can be better marketed. Retailers in particular, who generally have a major influence on the food production chain, are pushing for intensive cooperation between chain partners. In order to achieve objectives faster, they often work with a limited number of suppliers who can respond quickly to new developments.

Changing consumer preferences

Worldwide, the demand for animal proteins in the form of dairy, meat and eggs is increasing. In Europe, too, we see a strong need for animal proteins in the long term. In particular, the consumption of chicken, dairy and eggs is increasing. We also see an increase in the demand for organic food in the long term.

Animal welfare

There is an increasing focus on animal welfare, which translates into the increasing influence of various quality labels, among other things. For example, since 2023, Dutch supermarkets have only offered fresh chicken with at least one Better Life star, an independent quality mark from the Dutch Society for the Protection of Animals. Europe-wide, the number of companies committing to the European Chicken Commitment (ECC) is increasing and this increase is expected to continue. There are also welfare and sustainability labels for pigs and cows.

Labour market shortage

Shortages in the labour market are an important topic for the entire chain. The discussion about labour migration is also relevant, especially for processors and slaughterhouses. Due to the shortage of qualified personnel, production capacity and logistical processes are under pressure, while wage costs are rising. Companies are investing in automation and digitisation at an accelerated pace.

Data and AI

Data and artificial intelligence (AI) are playing an increasingly important role in our industry. Automatic feeding systems and sensors to collect data are being used more and more. By combining and analysing data on raw materials, production processes and animal performance, we can optimise feed compositions. The use of data and AI can also increase efficiency and improve the sustainability of the chain. Because this allows both the living environment and the health of the animals to be better monitored, this leads to better animal welfare. AI also supports predictive analytics, quality control and strategic decision-making, allowing us to respond more quickly to market developments. Partly in view of the rapidly growing data use, the need to strengthen cybersecurity is also increasing throughout the chain.

Strategic framework

Our strategy rests on five strategic pillars, which we explain below. For the period towards 2030, strategic priorities have been formulated for each pillar. The focus is on organic growth, combined with growth through acquisitions or joint ventures. Together with all opcos (operating companies), a thorough analysis was carried out of various scenarios with regard to market developments, especially in the Netherlands. Strategic priorities have been set at opco level in areas such as (geographical) expansion, marketing, product expansion and innovation.

Sustainability is an integral part of the strategy and each strategic pillar contributes to this. For example, we are focusing on reducing the CO_2 footprint of both our own activities and the entire chain by a third. In addition, we encourage circularity by increasing the use of circular raw materials by a third and we are committed to protecting biodiversity. We want to achieve these goals by 2030. Always with a good balance between sustainability and financial return as a starting point.

In addition to the tightened sustainability ambitions in the field of the environment, objectives in the field of social policy and good governance have been set in 2025. Safety, inclusiveness and involvement are central to this. Our objectives are based on the roadmaps that all opcos and local teams have drawn up.

Read more about our sustainability ambitions in the sustainability statement.

FORFARMERS STRATEGIC PRINCIPLES TOWARDS 2030

Close to the farmer

Addressing local customer needs to increase market share

Differentiate in products & markets

Expanding within our markets to support profitability

Good feed at competitive prices

Contributing to farmers' returns through cost- and quality-conscious solutions

Sustainable solutions

Supporting farmers and value chain partners in line with our sustainability goals

(Virtual) chain integration

Collaborating across the agrifood chain to build a resilient future

Our pillars

Close to the farmer

At ForFarmers, we always want to be close to the farmer. That is why our local teams are leading and receive support from the central departments of ForFarmers. In this way, we make optimal use of the scale of our company and the collective knowledge within the group. Thanks to this local approach and the strong relationships with our customers, ForFarmers can distinguish itself with an offer that is fully tailored to the specific needs of the farmer. The range can vary from total solutions to specific feed concepts and advice. All this is aimed at the optimal return for our customers.

With this local approach, we aim to gain regional market share. Strengthening and expanding our geographical presence is one of our strategic priorities. In Poland, for example, good progress has been made on the strategic investment agenda to expand capacity in order to respond to the expected further growth of the market. We are also investing in further strengthening our position in the ruminant segment in the United Kingdom.

In the Netherlands, we also have the ambition to increase our market share. Despite the impact of the buy out schemes, we have managed to maintain compound feed volumes and thus gain market share again in 2025. The strong technical results of our feed, advice to the farmer and competitive feed prices have attracted new customers. At the beginning of November, ForFarmers acquired Beukelaar Diervoeders, which mainly

strengthened our market position in the broiler sector in the Netherlands and Belgium.

Distinctive in products and markets

We distinguish ourselves by tailoring our approach to the market, the segment and the local situation. With such a differentiated offer, we make the difference. We offer total solutions to achieve optimal returns, but also supply specific products that best meet the specific needs of the farmer.

"We differentiate ourselves by tailoring our approach to the market, the segment and local conditions."

We see opportunities for further differentiation, for example by expanding into the ruminant segment in Poland. In eastern Poland, last January we acquired a factory. In addition, we have invested in a new warehouse for bagged goods.

The new production site in Fürstenau, Germany, has been operational since July 2025 and produces organic feed. With this, we have laid a strong foundation to further strengthen our market position in organic feed. Expansion into new markets within Europe is also in line with our growth strategy. In addition, we are investigating how we can use on-farm tools more effectively to make better use of data, so that we can further improve our advice to the farmer. In this way, we want to strengthen our result development.

Good feed at competitive prices

The core of our business is to supply good feed at competitive prices, so that we enable our customers and ourselves to achieve optimal returns. With our feed that ensures strong technical results, we add value for our customers and distinguish ourselves from competitors. In addition, operating in a cost-conscious way is essential and we are therefore constantly making efforts to make our business processes more effective and efficient. ForFarmers can also optimise the composition of feed solutions to limit the impact of higher raw material costs, while maintaining the technical results. In addition, ForFarmers actively manages risks in its raw material positions in order to mitigate the impact of volatile prices. ForFarmers offers long-term contracts to customers who need more price certainty.

The coming years, we will focus on further optimising the logistics process within ForFarmers. In view of the developments in the markets in which we operate, we are also focusing on making the cost base more flexible. This allows us to respond quickly to changing market conditions - growth or contraction.

In 2025, the reorganisation in the United Kingdom was completed, which was initiated to bring the cost base more in line with the activities. This reorganisation has led to a significant improvement in profitability and laid a healthy foundation for the future.

The joint venture in Germany with team agrar launched, at the beginning of this year, will not only lead to better geographical coverage, we also expect synergies in procurement, formulation and innovation, which will enable us to reduce our cost base in Germany.

Sustainable solutions

An important opportunity for ForFarmers lies in translating our scale and knowledge and experience into solutions that contribute to sustainable livestock farming. We do this, among other things, with the activities of Reudink (organic feed) and Van Triest CirQlar (residual flows). We also focus on sustainability within product development. Cooperation in the chain is essential for the development of affordable sustainable solutions.

We focus on a number of promising developments. For example, we are investigating various alternative protein sources, such as the use of algae as a raw material for our feed. In November, we signed a framework agreement with Bunge, one of our main soybean meal suppliers, to further strengthen the sourcing of sustainably grown raw materials. We also use our nutritional knowledge to put together feed that reduces CO_2 emissions from animals.

Chain integration

Chain cooperation is crucial to achieve our mission and objectives. Partnerships in the chain support a future-proof agricultural sector. Only in this way can we make the transition while maintaining strong farms. Due to our scale and strong market position, we have an excellent starting position for further chain integration.

For example, we have started investing in Dutch broiler farms to strengthen the poultry chain and make it more sustainable. The first investment was realised in early 2026.

There are also far-reaching collaborations with poultry slaughterhouses in other markets. In addition, ForFarmers keeps its own broilers and laying hens, which provides stability in feed volumes and ensures chain optimisation.

In Poland, we recently announced a joint venture with KPS Food Group (KPS). KPS is a leading integrated player in poultry production, slaughtering and processing. The company operates seven owned poultry farms with a total capacity of approximately 3 million bird places, a modern slaughterhouse in Radom, and a production facility for consumer products in Pionki.

With this step, we are making significant progress in supply chain integration in Poland and substantially strengthening our position in the growing Polish poultry market. By joining forces, we are creating an efficient, innovative and agile supply chain that enables us to respond more quickly to changing market demands.

The joint venture provides a strong foundation for further growth, both in Poland and in export markets.

Core values

Our employees are crucial for the execution of our strategy. Our core values play an important role in how we work with each other, with our customers and other chain partners. These core values – passionate, responsible, open-minded, united and delivering – are also central to how we have defined and want to achieve our ambitions in the social and governance field. We discuss this in more detail in the chapter on "Our mission" and in the "Sustainability Statement".

Financial objective

We continue to invest in growth activities, making our activities more sustainable, maintaining our factories and our truck fleet. Based on our investment ambition, combined with a steady growth in operational profitability (EBIT), a return target on average capital employed (ROACE) of at least 10% is appropriate, excluding unexpected events.

We have a dividend policy aimed at paying a cash dividend of between 40% and 60% of the underlying profit after tax attributable to the shareholder.

Our agenda 2026

In all our markets, we will continue to focus on further strengthening our market positions. Chain integration will also play an important role in 2026. We will focus on completing the transaction with KPS and initiating the integration of Tasomix and KPS.

In addition, in Poland, the investment agenda aimed at increasing poultry capacity in the northern region will be completed. The expansion into the ruminant segment will take further shape.

In Germany, we are focusing on the further integration of the joint venture with team agrar and further strengthening Reudink's position in the organic market.

In the Netherlands, the integration of Beukelaar Diervoeders is on the agenda. We will also continue to invest in broiler farms with a view to maintaining a strong and sustainable Dutch poultry chain.

In the UK, we have a strong investment agenda to further strengthen our strong position in the ruminant segment.

We remain strongly committed to cost control and will take further steps within our sustainability agenda in collaboration with chain parties.

SWOT analysis of ForFarmers and its markets

Our strategy is focused on long-term value creation for customers, shareholders, employees and other stakeholders. In order to be able to respond to market developments in a timely and adequate manner, we are in constant dialogue with stakeholders and make a SWOT analysis. In this way, we identify the strengths and weaknesses of our own organisation and identify the opportunities and threats in the market. Based on this, we regularly check whether the strategy is still sufficient to achieve the set goals.

Internal

Strengths:	Weaknesses:
• Unique position on farm: strong relationships and expertise • Strong technical results of the feed • Size ForFarmers offers economies of scale • Strong position in several countries • Knowledge to support the transition to further sustainability of livestock farming, including through innovations • Access to data and knowledge and tools to make the most of this data • Well positioned in specific growth segments and markets • Production infrastructure offers opportunities to absorb market contraction and growth • Strong balance sheet for acquisition agenda	• No exposure to emerging markets • ForFarmers' size limits flexibility • Not always possible to fully mitigate fluctuations in raw material and energy prices

External

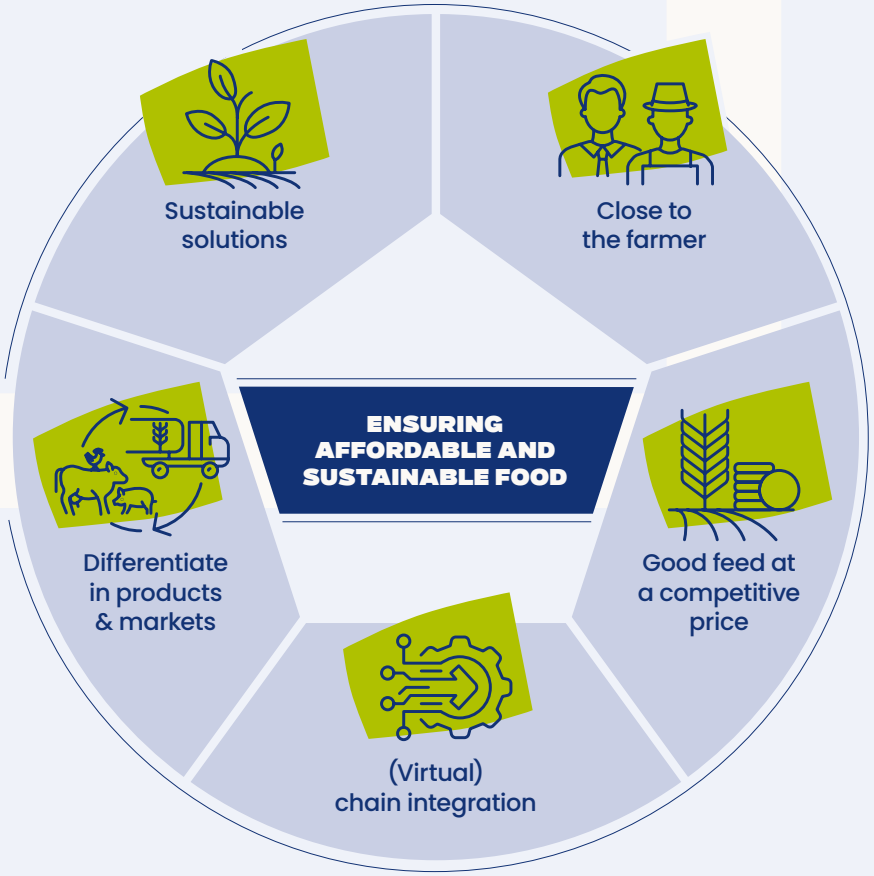
Opportunities:	Threats:
• Need for knowledge and expertise is increasing due to the necessary transition to sustainable livestock farming • Acquisition opportunities to strengthen positions in specific market segments • Chain cooperation and integration to ensure security of supply • Increasing consumer interest in affordability, quality and origin of food • Market contraction will lead to consolidation	• Increasing pressure on animal numbers in the Netherlands • Pressure on animal protein consumption due to declining purchasing power and attention to plant-based alternatives • Geopolitical threats could disrupt the food chain in Europe • Unclear laws and regulations can cause postponement of investments in sustainability • Tight labour market and higher labour costs have an impact on both ForFarmers and chain parties • Volatility of raw material and energy prices • Animal diseases

VALUE CREATION MODEL

Input

- Social
- Intellectual
- Social & relationships
- Natural
- Manufactured
- Financial

Strategy



Output

Social
- Engaged employees
- Diversity and inclusion
- Safe workplace

Intellectual
- Training programmes
- Sustainable innovation

Social & relationships
- Partnerships
- Feed safety
- Responsible business conduct

Natural
- Feed solutions with a low CO_2 footprint
- Increasing percentage of circular raw materials
- Responsible sourcing of raw materials

Manufactured
- Volumes
- Feed solutions and on-farm advice
- Use of residual flows

Financial
- Profitability
- Dividend
- Investments

Organic feed mill ForFarmers Lochem to become CO_2-neutral

Reudink, producer of organic animal feed and part of ForFarmers, is switching to biogas to make its site in Lochem CO_2-neutral. The biogas will be supplied by fourteen dairy farmers in Laren and Lochem, who convert manure into sustainable energy. Via an underground pipeline, they will be delivering biogas directly to Reudink and other companies in the region.
The plant already operates on 100% green electricity, but gas remains an important energy source. By fully replacing natural gas with biogas, Reudink can achieve CO_2 neutral production. This initiative strengthens circular agriculture: cows provide manure for biogas production, which in turn is used to produce feed for those same animals.

FINANCIAL AND OPERATIONAL REVIEW 2025, DIVIDEND PROPOSAL

Report 2025

Consolidated key figures

in millions of euro (unless indicated otherwise)	2025	2024	Total change in %	Like-for-like [2]
Total volume (incl. co-products & others; x 1,000 tonnes)	10,648	9,021	18.0%	1.0%
Of which compound feed (x 1,000 tonnes)	6,479	6,061	6.9%	0.7%
Revenue	3,153.1	2,745.7	14.8%	1.1%
Gross profit	611.2	518.3	17.9%	6.6%
Underlying [1] operating expenses	-521.0	-464.7	12.1%	0.2%
Underlying [1] EBITDA	145.9	100.8	44.7%	32.3%
Underlying [1] EBIT	93.2	59.1	57.7%	51.0%
Underlying [1] profit/(loss) for the period	66.9	43.4	54.1%	60.2%
Underlying [1] profit/(loss) for the period attributable to shareholders of the Company	61.9	40.6	52.5%	60.7%
Underlying [1] earnings per share (x €1)	0.70	0.46	52.2%	
Net cash from operating activities	148.3	70.2	111.3%	
Dividend per share (x €1)	0.30	0.20	50.0%	
Net (cash)/debt position	-6.0	56.8	-110.6%	
Underlying [1] EBITDA / Gross profit	23.9%	19.4%		
ROACE [3] on underlying EBIT	17.4%	13.0%		
Reported				
Revenue	3,153.1	2,745.7	14.8%	1.1%
Gross profit	611.2	518.3	17.9%	6.6%
Operating expenses	-535.3	-477.9	12.0%	0.0%
EBITDA	151.2	106.4	42.1%	26.7%
EBIT	87.7	55.4	58.3%	48.6%
Profit/(loss) for the period	54.4	34.2		
Profit/(loss) for the period attributable to shareholders of the Company	49.9	31.4		
Basic earnings per share (x €1)	0.56	0.35		

[1] *Underlying means excluding incidental items and amortisation of intangible assets acquired in the past (see Note 5 regarding the Alternative Performance Measures (APMs)).*
[2] *Like for like is the change excluding currency impact and acquisitions and divestments.*
[3] *ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period.*
Note, percentages are presented based on the rounded amounts in million euro. Sums may lead to slight differences due to rounding.

Market developments

- Despite increased volatility, in particular due to geopolitical developments, raw material prices remained at low levels.
- Broiler and egg prices remained at healthy levels.
- After a prolonged period at higher levels, milk prices showed a decline from the third quarter of 2025 onwards.
- Since the end of 2025, Chinese tariffs on pork have resulted in downward effect on pig prices.
- From the third quarter of 2025, the effects of the buy-out schemes in the Netherlands became clearly visible, especially in pig farming.
- From the fourth quarter of 2025, we saw an increasing impact of animal diseases in all countries, especially bird flu.

Notes to the consolidated results 2025

Total volume increased by 18.0% to 10.6 million tonnes, with **compound feed volumes** (as part of the total volume) rising by 6.9%. The volume growth was primarily driven by the acquisition of Van Triest Veevoeders in September 2024 and the consolidation of the joint venture in Germany that commenced on March 1, 2025. On a like-for-like basis, total volume increased by 1.0% and compound feed volume by 0.7%.

Total revenue increased by 14.8% to €3,153.1 million, mainly as a result of acquisitions. Revenue also rose organically by 1.1%.

Gross profit increased by 17.9% to €611.2 million compared to 2024. On a like-for-like basis, gross profit increased by 6.6%. An increase was observed across all clusters, both on a reported and an organic basis. The increase in gross profit was primarily driven by higher volumes, while the gross margin also improved compared to 2024.

Total operating expenses (underlying), including depreciation and amortisation, increased by 12.1% as a result of the consolidation of the joint venture in Germany and the acquisition of Van Triest Veevoeders. On a like-for-like basis operating expenses have remained more or less stable (up 0.2%), thanks to strict cost management and lower energy costs. Personnel costs have risen, mainly due to the increase in the number of FTEs as a result of the acquired activities. The total number of FTEs increased from 2,550 as of 31 December 2024 to 2,821 as at year-end 2025. The organic increase in personnel costs remained limited, in line with inflation.

Depreciation and amortisation (underlying) amounted to €52.7 million in 2025. The increase compared to 2024 (€41.7 million) is mainly the result of acquisitions and an increased level of investment.

The increased gross profit, combined with high operational efficiency, resulted in a strong increase in operating profitability. **Underlying EBITDA** increased from €100.8 million in 2024 to €145.9 million in 2025. **Underlying EBIT** came in at €93.2 million in 2025 (2024: €59.1 million)

Net finance costs (underlying) increased to €9.8 million (2024: €7.5 million). In line with the lower net debt, interest expenses on bank loans and other financing liabilities have decreased. The increase in finance costs was partly due to higher interest expenses on leases.

Net profit (underlying) increased to €66.9 million (2024: €43.4 million). Of this, €61.9 million (2024: €40.6 million) is attributable to shareholders of ForFarmers, resulting in **earnings per share (underlying)** of €0.70 (2024: €0.46).

Alternative Performance Measures (APMs)

The results for 2025 include the following non-recurring items (APM items) at EBIT level. A gain of €4.0 million related to the revaluation of the 50% interest in HaBeMa that ForFarmers already owned, the result from the sale of a mill in the United Kingdom and an office location (€4.0 million income) and acquisition-related costs (€3.4 million). In addition, the amortisation of intangible assets acquired in the past amounted to €10.8 million in 2025. The total at EBIT level amounts to a loss of €5.5 million for 2025 (2024: a loss of €3.7 million).

In 2025, a loss of €9.8 million is recognised under finance costs as a result of the accrual and the revaluation of the put option liability on Tasomix. (2024: a loss of €8.7 million).

Financial position and cash flow

Consolidated balance sheet in short

in millions of euro	31 December 2025	31 December 2024
Total Assets	1,110.4	942.1
Equity	438.4	338.3
Solvency ratio [1]	39.5%	35.9%
Net working capital	39.2	25.4
▪ Current assets [2]	443.0	389.9
▪ Current liabilities [3]	403.8	364.5
Overdue receivables	7.9%	9.1%
Net Debt / (Cash) [4]	-6.0	56.8
IFRS 16 Lease liabilities	69.9	52.3

(1) *Solvency ratio is equity divided by total assets.*
(2) *Current assets excluding cash and cash equivalents and assets held for sale.*
(3) *Current liabilities excluding bank overdrafts, loans and borrowings and lease liabilities.*
(4) *Excluding IFRS 16 Lease liabilities.*
General remark: additions may lead to small differences due to roundings.

Group equity increased by €100.1 million to €438.4 million as of 31 December 2025, mainly as a result of the consolidation of the joint venture in Germany and the addition of group profit for the 2025 financial year (€54.4 million, including non-controlling interests) less the distribution of dividend (€24.0 million, including non-controlling interests)

Net working capital amounted to €39.2 million as of 31 December 2025 (31 December 2024: €25.4 million). The increase is mainly due to the consolidation of the joint venture in Germany.

The **net cash position** amounted to €6.0 million as of 31 December 2025 (31 December 2024: net debt position of €56.8 million. As a result of the improvement in underlying EBIT, the ROACE ratio (12-month average) on underlying EBIT increased from 13.0% on 31 December 2024 to 17.4% on 31 December 2025.

Net cash flow from operating activities increased from €70.2 million to €148.3 million. **Net cash outflows from investing activities** amounted to negative €35.0 million (2024: €78.3 million, negative). The decrease is mainly due to acquisitions in the prior year. **Net cash outflows from financing activities** increased from €7.4 million (negative) in 2024 to €30.3 million (negative) in 2025, mainly due to higher payment of dividends.

Consolidated cash flow statement in short

in millions of euro	2025	2024
Net cash from operating activities	148.3	70.2
Net cash used in investing activities	-35.0	-78.3
Net cash used in financing activities	-30.3	-7.4
Net increase/decrease in cash and cash equivalents	83.0	-15.5
Cash and cash equivalents at 1 January [1]	23.2	38.5
Effect of movements in exchange rates on cash held	-0.6	0.2
Cash and cash equivalents as at 31 December [1]	**105.6**	**23.2**

(1) *Net of short term bank overdrafts.*

Results by cluster

Netherlands/Belgium

in millions of euro (unless stated otherwise)	2025	2024	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	4,801	4,407	8.9%	-1.6%
Revenue	1,306.4	1,273.6	2.6%	-0.9%
Gross profit	282.5	254.4	11.0%	5.7%
Underlying operating expenses	-232.8	-213.0	9.3%	3.3%
Underlying EBIT	49.8	41.5	20.0%	18.2%
Underlying EBITDA	65.4	54.2	20.7%	16.9%
Underlying EBITDA / Gross profit	23.2%	21.3%		
ROACE on underlying EBIT	25.6%	23.4%		

Operational and financial developments in Netherlands/Belgium

In 2025 total volume in the cluster increased by 8.9% to 4.8 million tonnes (2024: 4.4 million tonnes). This increase is mainly the result of the volumes of Van Triest, which was acquired in September 2024. On a like-for-like basis, volumes showed a slight decline because certain residual flows were no longer put on the market in 2025.

Compound feed volumes remained at a good level, with a slight increase, despite the buy-out schemes that clearly had an effect in the second half of the year. The strong technical performance of our feed, combined with competitive feed prices, led to an inflow of new customers, enabling ForFarmers to again gain market share in the Netherlands in 2025. In November, ForFarmers acquired Beukelaar Diervoeders, which mainly strengthened its market position in the broiler sector in the Netherlands and Belgium.

In 2025, substantial investments were made in the further modernisation and sustainability of our production facilities, strengthening our competitive position and safeguarding the production of high-quality animal feed.

ForFarmers has further strengthened its position in the ruminant market. Through our feed solutions, we enhance returns at the farm level. For example, our feed contributes to CO_2 reduction in milk, helping dairy farmers to fully benefit from additional payments for sustainable production.

The pig sector has experienced the greatest impact from the buy-out schemes. Despite the sharp contraction of this market, we have been able to significantly increase our market share through an effective approach.

In the poultry market, which remained relatively stable in size, the positive trend continues and we are gaining further market share. With ForFarmers' high-quality products, strong results are achieved in both laying hens and broilers.

ForFarmers' position in co-products was significantly strengthened through the acquisition of Van Triest. Collaboration with suppliers continued smoothly following the integration. Due to the ample supply from the food industry, the profit contribution in the co-products business came under some pressure in the first quarter; however, from the second quarter onwards we saw a clear recovery.

At Reudink (organic animal feed), volumes increased in 2025, particularly in the poultry sector. In June 2025, production of organic feed started at the Fürstenau plant in western Germany, which was acquired earlier in the year. Germany is an important and growing market for organic animal feed. With this capacity expansion, we are specifically responding to this growth. It also enables us to better meet the specific requirements of German retail concepts.

At Pavo, ForFarmers' horse feed activities, strong growth was achieved in 2025. This growth ambition can be further realised through new distribution agreements in Denmark, France and Poland.

Partly driven by higher volumes, gross profit showed an increase of 11.0%. On a like-for-like basis, gross profit also showed a solid increase of 5.7%. Operating expenses increased mainly due to the addition of the Van Triest activities. The organic increase of 3.3% is the result of inflation and wage indexation.

In 2025 underlying EBIT increased to €49.8 million (2024: €41.5 million). Underlying EBITDA rose by 20.7% to €65.4 million (2024: €54.2 million).

Germany/Poland

in millions of euro (unless stated otherwise)	2025	2024	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	3,341	2,231	49.8%	1.9%
Revenue	1,140.3	787.9	44.7%	1.2%
Gross profit	185.7	128.1	45.0%	8.5%
Underlying operating expenses	-151.1	-104.8	44.2%	2.5%
Underlying EBIT	37.0	27.2	36.0%	23.7%
Underlying EBITDA	55.5	37.2	49.2%	20.1%
Underlying EBITDA / Gross profit	29.9%	29.0%		
ROACE on underlying EBIT	13.9%	17.3%		

Operational and financial developments in Germany/Poland

Total volume in this cluster showed an increase of 49.8% to 3.3 million tonnes (2024: 2.2 million tonnes). This increase was primarily driven by the consolidation of the HaBeMa and team agrar activities following the launch of the joint venture as of March 1, 2025. In Poland, volumes also showed solid growth.

In Germany, the compound feed activities developed in line with expectations and the joint venture with team agrar continued to take shape. Despite significant avian influenza outbreaks, poultry volumes remained strong. A disappointing harvest in Eastern Europe and reduced competitiveness due to changing exchange rates restrained the export of raw materials from Germany. This impacted the German storage and transshipment activities (HaBeMa). In the second half of the year, the raw material dynamics improved and we saw a recovery in HaBeMa's performance.

The activities in Poland delivered a strong performance in 2025. Despite the impact of avian influenza, we achieved strong volume growth and operational profitability increased significantly in 2025. Our growth strategy for the Polish market remains fully intact. Good progress has been made on the strategic investment agenda to expand production capacity and respond to the expected further growth of the market. For example, in January 2026 we acquired Farmpasz in the northeast of Poland and invested in a new warehouse for bagged goods.

Gross profit for the cluster increased by 45.0% in 2025, mainly as a result of the consolidation of the joint venture in Germany. Also, on a like-for-like basis, gross profit showed a solid increase, mainly attributable to Poland. Underlying operating expenses increased by 44.2%, again driven by the consolidation of the joint venture. The organic increase in operating expenses remained limited to 2.5%.

Underlying EBITDA rose by 49.2% to €55.5 million (2024: €37.2 million), while underlying EBIT increased by 36.0% to €37.0 million (2024: €27.2 million). Due to the higher investment level and the consolidation of the joint venture, depreciation increased compared with 2024. Also driven by the consolidation, ROACE decreased to 13.9% as of 31 December 2025.

United Kingdom

in millions of euro (unless stated otherwise)	2025	2024	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	2,506	2,383	5.2%	5.2%
Revenue	729.5	722.8	0.9%	2.1%
Gross profit	142.3	135.3	5.2%	6.4%
Underlying operating expenses	-127.2	-128.6	-1.1%	0.1%
Underlying EBIT	15.4	8.1	90.1%	92.5%
Underlying EBITDA	30.4	22.3	36.3%	38.2%
Underlying EBITDA / Gross profit	21.4%	16.5%		
ROACE on underlying EBIT	16.3%	7.7%		

Operational and financial developments in the United Kingdom

In the United Kingdom total volumes increased by 5.2% to 2.5 million tonnes in 2025 (2024: 2.4 million tonnes), driven by a robust volume increase within the ruminant segment.

The strong performance within the ruminant segment demonstrates that our strategy is working and that our feed products and services align well with our customers' needs. The high level of milk prices also contributed to this strong development. In the pig and poultry markets, further market integration is progressing structurally. We have strengthened our position within the non-integrated segment of the pig market, and volume development in the poultry sector is positive.

The reorganisation, initiated to better align the cost base with the level of activities, was completed in 2025. As part of the reorganisation, two plants were divested, the first at the end of 2024 and the second in April 2025. This has established a solid foundation for all species going forward.

Gross profit increased by 5.2%, in line with volume growth. As a result of the reorganisation, underlying operating expenses declined by 1.1%, leading to a significant improvement in operational profitability. Underlying EBIT rose from €8.1 million in 2024 to €15.4 million in 2025. Underlying EBITDA showed an increase of 36.3% to €30.4 million.

The cost reduction and improved utilisation of the plants have translated into a substantial improvement in profitability and a significant increase in ROACE from 7.7% in 2024 to 16.3% as per 31 December 2025.

Dividend proposal

In 2025 underlying net profit after tax, attributable to shareholders, amounted to €61.9 million. ForFarmers proposes to distribute a dividend of €0.30 per ordinary share, based on 88,530,287 ordinary shares outstanding (2024: €0.20). The financial statements will be submitted to the Annual General Meeting of Shareholders for adoption on 16 April 2026. The dividend will be made payable on 4 May 2026.

Subsequent events

Collaboration ForFarmers and KPS Food Group in Poland

On 12 February 2026, ForFarmers and KPS have signed an agreement to form a joint venture in which ForFarmers will have controlling interest (50.5%). Both parties have been working together for an extended period. The shareholders of KPS hold a 40% interest of the shares of Tasomix, in which ForFarmers currently holds a 60% interest. The new joint venture will incorporate KPS's poultry farms and slaughtering and food processing activities, as well as Tasomix' feed activities. The joint venture will continue under the name ForFarmers Polska, under which both the Tasomix and KPS brand names will continue to exist.

With this value chain integration, ForFarmers strengthens its market position in the growing Polish poultry sector. KPS is an established name in the Polish poultry production and processing market. The company owns seven poultry farms with a total of approximately 3 million bird places, a modern slaughterhouse in Radom and a production site for consumer products in Pionki. KPS also has service companies for distribution and sales. It employs a total of approximately 2,000 people. The current owners will remain actively involved, both operationally and as shareholders. KPS has an annual turnover of approximately 250 million euro and an EBITDA of around 46 million euro.

In order to achieve the intended shareholder structure, ForFarmers will pay a purchase consideration, to be paid in three annual tranches. The purchase consideration is based on the valuation of the activities to be contributed less the net debt position at acquisition date.

Both parties have agreed that the existing put option liability will be cancelled as of the acquisition date.

The transaction is expected to be completed in the third quarter of this year, subject to approval by the Polish competition authority and the shareholders of ForFarmers.

Starting at acquisition date, ForFarmers will fully consolidate the joint venture in its financial results.

Acquisition-related costs in 2025 amount to €0.5 million and have been recognised in the Group's profit and loss for the financial year.

Acquisition Farmpasz Podlasie Sp. z o.o.

On 2 February 2026, ForFarmers acquired all shares of Farmpasz Podlasie Sp. z o.o. This acquisition represents a further step in ForFarmers' growth strategy to strengthen its market position in Poland, particularly in the ruminant sector. The acquisition is not material to the Group in the context of the disclosure requirements of IFRS 3 (Business Combinations).

Strategic partnership for a sustainable soy supply chain

ForFarmers and Bunge have entered into an agreement to establish a low-carbon, deforestation-free supply chain for soymeal in Europe, starting in the Netherlands. Bunge supplies 100,000 tonnes of soymeal to ForFarmers, sourced from farms participating in regenerative agriculture programmes and meeting Bunge's sustainability standards.

The collaboration provides full traceability across the supply chain and verified CO_2 calculations through blockchain technology, ensuring transparency from origin to destination. In this way, ForFarmers supports its sustainability strategy and its mission "For the Future of Farming" by reducing the environmental impact of its supply chain and encouraging farmers to make more sustainable choices.

According to both parties, this partnership represents an important step towards transparent, verifiable value chains with a positive environmental impact. The initiative illustrates how collaboration within the agrifood sector can contribute to a more sustainable future.

INTERVIEW SUSTAINABILITY

CONTRIBUTING TO A FUTURE-PROOF AGRICULTURAL SECTOR

In this interview, we speak with Ilse Niehof-Duivelshof, Director Corporate Affairs, and Henry Verwaijen, ESG Director, about the most important sustainability themes for ForFarmers. They share their perspective on the progress made, the challenges that still lie ahead and the way in which the organisation contributes to a future-proof agricultural sector.

What were the most important developments in the implementation of ForFarmers' sustainability strategy in the past year?

"In the past year, our sustainability strategy has taken even more shape," says Henry. This was helped in part by the implementation of the new non-financial reporting requirements. We are ambitious and are not afraid to speak out about what we stand for."

He sees that this ambition translates into tangible results. "We were able to significantly reduce our scope 1 and 2 emissions in 2025. In addition, we worked with our suppliers and customers to reduce CO_2 emissions and further improve the sustainability of our raw material sourcing and we have managed to significantly increase the share of circular raw materials."

Ilse adds: "Our sustainability approach goes beyond the environmental issues alone. Over the past year, we have also further shaped our social and governance ambitions. We have set clear objectives and developed concrete action plans to make our organisation future-proof on all fronts."

The need for sustainability is clear, as are the opportunities it presents."

Where can ForFarmers make the biggest difference?

"As a company, we play an important role in turning these ambitions into actual impact at the farm level," Henry begins. "We are close to the farmer - not only with our feed, but also with our advice. We understand the challenges our farmers face on a daily basis, and we know what is required by actors in the chain, like processors and supermarkets. It is precisely because of this that we can support them in taking concrete steps."

"This connecting role is exactly where we make the difference," Ilse emphasises. "We are not only trying to help the farmer, but to get the entire chain moving. This means that we also take responsibility ourselves by bringing together the right knowledge, partners and resources to drive innovations and make a real impact."

"A good example of this," Henry continues, "is the biological acidification of manure. This will enable us to achieve a significant reduction in nitrogen and CO_2 emissions. We have developed the technical implementation and contribute to legal safeguarding through emission reduction measurements and pilot testing. In the future, we see our role mainly in consulting and supplying additives. We are also taking the lead in the purchase of sustainable raw materials. We are actively working with our suppliers to make the necessary progress."

How is sustainability embedded in the organisation?

"One of the most important pillars is the ownership displayed by our people", Ilse says. "They are the ones who make the actual impact. Sustainability really lives in our organisation. It is wonderful to see the enthusiasm with which colleagues make plans and work on solutions."

She notices that this enthusiasm is a result of clarity and involvement. "We have a clear story," she explains. "Our people understand what we want to achieve as an organisation and are proud of it. Not only is the need for sustainability clear, but also the opportunities it offers for our customers, for ourselves as a company and for the entire industry."

How do you ensure that the entire chain is involved, and what are the biggest challenges in doing so?

"That we all have to do it together is clear. Farmers cannot do it alone; a clear demand and fair remuneration from the chain are essential to make the transition," Henry explains. "We work closely with chain partners, and encourage pilots and projects. One challenge is that countries and sectors are in different stages of development, which means that the pace of change varies greatly. For example, dairy farmers in the Netherlands receive a premium for milk with a lower CO_2 footprint; in Germany, such a scheme does not yet exist."

How do you deal with changing legislation such as the CSRD and the EUDR?
"Our mission and strategy are always leading," says Ilse. "We are not only guided by new laws and regulations, but consistently stick to our course. The intrinsic motivation to contribute to sustainability is increasingly alive throughout the organisation."

At the same time, she emphasises that legislation helps to accelerate progress. "Regulation plays an important role in creating a level playing field," she explains. "It is essential for the entire sector to take action and move forward together in this. A stable, long-term legal framework is therefore very important to us."

There is a public debate about soy and its certification. What is your view on this?
"Soy is an important raw material for us," says Henry. "We think It is very important that the soy we use is grown sustainably. By 2030, we want to buy only soy that has been sustainably grown and has been demonstrably free of deforestation and land-use change for at least 20 years. Ultimately, we want to work towards physically separate flows."

"One of the steps we are taking," explains Ilse, "is the strategic partnership we have started with Bunge, our main supplier of soy from South America. This partnership is aimed at improving transparency in the chain, from origin to destination. By sourcing low-carbon soy, we reduce the environmental impact of our supply chain. We take our responsibility by taking another step forward."

What are you most proud of when you look back on 2025?
"What makes me most proud," says Ilse, "is the progress we have made as an organisation. We have reduced the CO_2 emissions of our own factories and transport, i.e. scope 1 and 2, by 37% compared to 2022 and the CO_2 emissions of our feed, which is in scope 3 upstream, by 29%. And if we look at the share of circular raw materials in our total volume, we have achieved an increase of 10%, again compared to 2022. It is valuable that we can now also show externally what concrete progress we are making in the field of sustainability."

What are your priorities for 2026?
"We believe in our strategy and the goals we have set for 2030. We remain committed to the course we have set", explains Henry. "All opcos have their own plan of actions to achieve the 2030 goals, which they have translated into goals per year. The focus is on several areas: making our own sites greener, sustainable procurement, emission-reducing innovations on-farm and contributing to circularity and biodiversity. In this way, we are contributing to a future-proof agricultural sector step by step."

"As a company, we play a key role in turning this into tangible impact at farm level."

OUR SUSTAINABILITY AMBITIONS

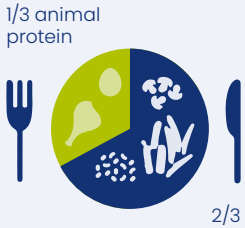
Ensuring affordable and sustainable food

With our mission "For the Future of Farming", ForFarmers is committed to helping farmers built a future-proof business. We see livestock farming as an essential part of the solution to ensure a sustainable supply of sufficient and affordable food. Various (scientific) studies show that livestock farming and its products contribute to a sustainable food system. Animals can convert residual flows from, for example, the food sector into high-quality animal proteins, such as dairy, meat and eggs.

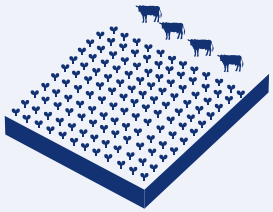
For example, brewer's grains, a residual product of the brewing process of beer, is used as part of the diet for cows among others. Allowing ruminants to graze on land that is unsuitable for arable farming ensures optimal land use. In this way, livestock farming contributes to the efficient and circular use of agricultural land and raw materials. At the same time, we recognise the importance of continuously improving sustainability across the sector and within our own organisation. Only in this way can livestock farming continue to fulfil its role in a future-proof food system.

Required proteins
We need **50 - 60** grams of protein on average per day

Sustainable diet
Animals can provide **1/3** of our daily protein requirement, without causing competition for land between food and feed

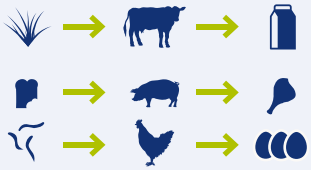


Animals contribute to optimal land use
When **1/3** on the required proteins are of animal sources, **25%** less land is needed than with a diet that is fully plant-based



Animals convert co-products into high-quality proteins for us to eat

Animals graze land that is not suitable to grow crops



WAGENINGEN UNIVERSITY & RESEARCH

Source: Thesis Hannah van Zanten

Ambitions

As an industry leader, we take our responsibility for driving sustainability in the sector seriously. We have set ambitious goals for 2030 in the areas of the environment, social policy and good governance and each opco has developed plans to contribute to this locally. Our 2030 ambitions are set out below.

We contribute to improving sustainability in the entire chain: from increasing awareness to offering innovative feed solutions. We focus on three important pillars: reducing our CO_2 footprint, promoting circularity and protecting biodiversity. Our people are at the heart of our mission: For the Future of Farming. We must ensure that everyone feels valued and that human rights and well-being are respected throughout our value chain. Health and safety of our people is our top priority. We build diverse and inclusive teams and collaborate with colleagues, customers, suppliers and society to achieve sustainable impact. Our core values, summarised in PROUD (Passionate, Responsible, Open-minded, United and Delivering), guide our social policy and governance objectives.

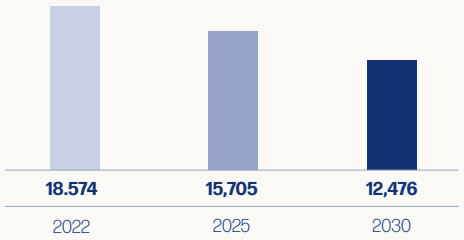
SUSTAINABILITY AMBITIONS 2030

CO_2 reduction

1/3 Reducing CO_2 emissions (in scope 1, 2 & 3)

in comparison to base year 2022

in Kton of CO_2 equivalent *



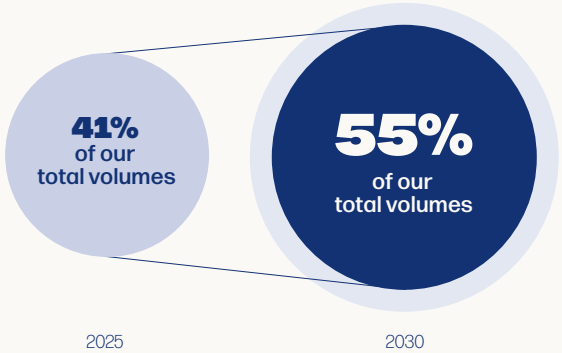
Reduction of 42% Non-FLAG and 30% FLAG
Targets validated by SBTi in 2024

Scope 1 & 2	Reduce energy consumption Increase share of clean energy
Scope 3 Upstream	Deforestation-free supply chain Purchase products with lower CO_2 footprint
Scope 3 Downstream	On-farm advice on rations and housing

Promoting circularity

1/3 Increased use of circular raw materials

in comparison to base year 2022



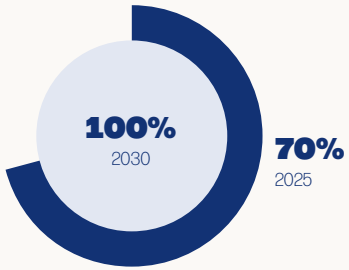
Increase in use of circular raw materials
Increase share of raw materials in compound feed
Increase use of alternative raw materials

Protecting biodiversity

100% Responsible sourcing of raw materials

Raw material suppliers in the soy, palm or cocoa supply chain or with an annual spend of more than €1 million

in percentage



* *In 2025, greenhouse gas emissions for the base year 2022 were adjusted as a result of acquisitions and divestments.*

Social and governance

Our core values and our code of conduct guide us in everything we do towards our customers, employees, chain partners and society, to jointly work towards a safe, diverse and inclusive culture in our own organisation and in the chain.

Developments in 2025

In order to achieve our goals in 2030 and our ambitions for 2050, we took several steps and started initiatives in 2025. After drawing up the roadmaps on environmental policy in 2024, the opcos and group departments further shaped the roadmaps on social policy and good governance in 2025. Certain themes will be further developed in a decentralised manner and it has been decided to further develop other themes, including the core value of open-mindedness with diversity and inclusivity as important elements, at group level as well.

Included are developments in the past year and a selection of initiatives that started in 2025. The full progress on our targets and the comprehensive sustainability reporting can be found in the Sustainability Statement as included in this annual report.

Environment

CO_2 reduction

The production of animal feed and its delivery to farmers causes greenhouse gas emissions. A large part of these are scope 3 emissions that arise in our value chain, mainly from the cultivation, harvesting, processing and transport of crops to our factories. But also from methane released during digestion in cattle and sheep in particular, as well as methane emissions from manure and its use on the farm.

Use of clean electricity, biogas and HVO

In 2025, we took important actions to reduce CO_2-emissions within our own organisation and production processes reducing scope 1 and 2 emissions compared to 2024 . For example, our locations in the Netherlands and Germany are now exclusively using clean electricity. In the Netherlands, we are on track to also fully supply a second plant (Reudink) with biogas produced by local livestock farmers by the end of 2026. In the United Kingdom, the first part of our fleet of trucks was switched to HVO, a plant-based fuel. In addition, as part of a continuous improvement programme, we have again made investments to replace equipment with more energy-efficient alternatives.

Within scope 3 upstream, too, the CO_2 reduction per tonne is decreased in 2025 compared to a year earlier. Both the changes in the origin of our raw materials and the focus on the formulation of feed products with a lower CO_2 footprint in all countries where we operate contribute to this.

Stimulating circularity

ForFarmers is committed to enhancing circularity in the sector by increasingly using circular raw materials. Animals are able to convert low-value ingredients from, for example, the food and biofuel industry into high-quality food without wasting raw materials and with minimal environmental impact. This also reduces the land required for growing feed crops.

Reduction of the CO_2 footprint of our feed

The reduction of the CO_2 footprint of our feed is becoming increasingly focused. To this end, we work closely with our suppliers. By opting for low CO_2 raw materials and origins, using circular raw materials and by designing our feed formulation accordingly, we have been able to significantly reduce the CO_2 emissions of our feed by 2025.

Significant increase in circular raw materials

Throughout 2025, the share of circular raw materials in the total volume has increased to more than 41%, an increase of 10% compared to the base year 2022. The acquisition of Van Triest CirQlar has made an important contribution to this. This has significantly strengthened our market position in residual flows, and we can offer our customers significantly better access to circular raw materials. In addition to the direct sale of residual flows, we are also committed to structurally increase the share of circular raw materials in our compound feed.

To this end, we made various investments in our factories in 2025. For example, we can now process potato chips that are no longer suitable for human consumption in

the compound feed made in our factory in Delden. At our Lochem facility, we have modified the production lines to enable the inclusion of liquid dairy streams in our feed. We also cooperate with major suppliers, such as FeedValid in the Netherlands, to further increase the availability of circular raw materials.

Coalition Circular Pig Feed

In collaboration with the Foundation Together Against Food Waste, we joined the Coalition for Circular Pig Feed in 2025. Together with our chain partners, we are committed to a circular approach that minimises food waste. In doing so, we investigate the effect of a higher share of residual and by-products in pig feed, with the aim of reducing land use change and CO_2 emissions. We are carrying out this initiative together with other retailers, producers and animal feed companies. We will continue this collaboration in 2026 and will communicate more widely about the results and next steps at a later date.

Protecting biodiversity

Biodiversity conservation is essential as it ensures healthy ecosystems that support our food supply, water quality, climate, and well-being. We look at biodiversity throughout the entire chain, from the impact of raw material cultivation on local biodiversity and ecosystems to (sustainable) land use by farmers and the effects of animals on nature.

Less nitrogen emissions on the farm

We developed several initiatives to help reduce emissions on-farm. In 2025 we started a pilot in which the acidity of manure in manure cellars is reduced through biological acidification. This reduces ammonia (nitrogen) and methane emissions. Acidification of manure is a cost-effective measure that is implemented relatively easily on many farms. ForFarmers is driving this initiative by bringing people together, sharing knowledge, and promoting widespread adoption. For this purpose, we participate in a public-private partnership.

Feed additives also help to reduce on-farm emissions. By incorporating these additives into feed, methane emissions from ruminants can be reduced by up to 30%. As a feed company, we play a key role in implementing these solutions. For example, we are involved in pilot projects with various dairy companies, and 160 ForFarmers customers are already using these additives.

Low CO_2 soy

We are committed to reducing deforestation in our supply chain. By 2030, we want to purchase only soy that has been sustainably grown and has been demonstrably free of deforestation and land use change for at least 20 years. Ultimately, we want to work towards physically separate flows. This not only contributes to the protection of biodiversity, but also to a lower CO_2 footprint in our chain.

To advance transparency in cultivation and traceability within our raw material supply chain, we entered into a strategic partnership in 2025 with our main supplier of soy from South America to source soy with a lower CO_2 footprint. By leveraging blockchain technology, Bunge is able to achieve full traceability in the supply chain and insights into the CO_2 emissions associated with soy cultivation and transport. This gives ForFarmers full insight into the origin and CO_2 footprint of the soy we purchase.

At this point, our products do not contain only deforestation-free soy, but this initiative will significantly improve transparency and traceability in the supply chain and also substantially reduce the average CO_2 footprint of our feed.

Social policy and good governance

Diversity and inclusion

Entirely in line with our core value Open-minded, our organisation consciously takes the step towards an inclusive organisational culture in which diversity and inclusion are embraced and everyone feels safe and acknowledged.

Inclusive leadership

Inclusive leadership plays a key role in this journey, especially when developing high-performing teams. By consciously combining knowledge backgrounds, knowledge, education, expertise and perspectives, we improve decision-making and collaboration within our teams and strengthen our capacity for innovation. This requires different behaviours and awareness from everyone at ForFarmers. During the annual Leadership Forum, an inspiring keynote highlighted how inclusive leadership can contribute to better team performance. We have since further developed this theme. Various opcos and group departments have included initiatives into their (local) S&G roadmaps. For example, in Poland, a special talent program was set up for young women.

Safety

At ForFarmers, health and safety are our top priorities. We feel responsible for ourselves and our environment (Responsible).

Health & Safety platform

Over the years, we were very successful in reducing the number of incidents and we are proud of that. Nevertheless, we have seen the number of incidents rise again in recent years. At the beginning of 2025, we established an overarching Health & Safety platform, with the aim of connecting the countries, sharing knowledge and best practices, and ensuring continuous improvement. Our Board has identified safety as a key priority actively promotes this commitment throughout the organisation. A member of the board is therefore always present at the bi-monthly meetings of the Health & Safety platform, which brings together all Health & Safety officers and internal specialists. The platform provides support, while local management remains responsible for safety in the workplace.

In 2025 significant progress is made. For example, the Health & Safety platform refined existing policies and established minimum requirements for all countries on key topics. These include, among others, the use of hazardous substances, work permits for non-routine or potentially hazardous work, personal protective equipment and workwear, as well as policies for defining and managing health and safety incidents. Additionally, in November we organised a Safety week in the Netherlands, during which all locations focused on various aspects of safety, risk awareness, and fostering open discussion about safety.

Best practices

We place great emphasis on sharing and implementing best practices. Following a forklift incident at out factory in Zwolle, we launched a pilot in Poland to test a sensor that signals approaching pedestrians in time. If successful, sensors can also be installed in other high-risk areas. Through such initiatives, ForFarmers stays proactive in preventing incidents.

Involvement

Cultural research

Every year, ForFarmers surveys the organisational culture with the help of the Barrett Survey – a powerful tool that provides insight into the values and culture within the organisation. We perform this assessment to understand what is really going on within our organisation. It also provides a clear picture of what drives employees, where challenges exist, and where opportunities lie for growth and connection. In doing so, we foster a culture supported by everyone, one in which our core value, Passionate, is firmly embedded. The HR Directors of the countries are responsible for the culture research.

Key findings

The first study in 2023 focused on our Dutch operations and was repeated in 2024 and 2025. After the significant improvement in 2024, the score is in 2025 even further improved. The current perceived culture by our own employees is increasingly in line with the desired corporate culture, and employees see their personal values better reflected in our company values. Key areas of focus identified in the previous surveys, such as promoting entrepreneurship and delegating responsibilities and powers appropriately, showed significant progress. Clear values to focus on are clarity in communication and the involvement and appreciation of employees. All OpCos and Group Departments have made plans to follow up on the actions.

In the United Kingdom, results were in line with 2024. There remains clear room for further improvement. The effects of the reorganisation are still having an effect, especially in the operation. We clearly see improvement in work/life balance, ownership and customer orientation. There are still points of attention regarding concerns about further reorganisations and a lack of clarity about the strategy. The management team in the United Kingdom will plan in-depth sessions and follow up on actions.

In Germany, the employees who became part of the ForFarmers team agrar as a result of the joint venture were included in the 2025 study. In line with expectations, the results are still strong in the former ForFarmers entities and also at HaBeMa. The employees of team agrar still have to find their place, which is understandable within a new organisation. The points for improvement are therefore in communication, internal cooperation and change management.

The Polish operations have a strong corporate culture. We consistently see a good alignment between employees' personal values and current company culture, as well as between desired and current cultures. However, there are always areas for improvement, especially in the field of (personal) development and communication.

FORFARMERS' SHARES

The ordinary shares of ForFarmers N.V. have been listed on Euronext Amsterdam under the symbol FFARM since 24 May 2016. As of September 2016, ForFarmers has been included in the AMS Next 20 index of Euronext Amsterdam.

Share information

in euro	2025	2024
Earnings per share [1]	0.56	0.35
Dividend [2]	0.30	0.20
Number of ordinary shares outstanding (x 1 million) as of 31 December	88.53	88.78
Market capitalisation (€million) on 31 December [2]	392.1	299.3
Highest price	4.86	3.46
Lowest price	3.29	2.31
Closing price	4.43	3.37

(1) *Earnings per share is calculated based on the weighted average of the number of ordinary shares outstanding. In 2025 this number was 88.625.286 (2024: 88.780.976).*
(2) *Dividend and market capitalisation is calculated based on the number of ordinary shares outstanding as at 31 December (2025: 88.530.287; 2024: 88.784.800).*

As at 31 December 2025, the issued capital of the company amounts to € 892,838.18. This is divided into 89,283,817 issued ordinary shares and one priority share, each with a nominal value of €0.01. The priority share is held by Coöperatie FromFarmers U.A. On 31 December 2025, ForFarmers held 753,530 treasury shares, so that the number of issued shares at that time amounted to 88,530,287 ordinary shares.

Dividend policy

We aim to pay dividends. In doing so, we take into account long-term value creation and a healthy financial structure to be able to execute our strategy. The policy aims to pay a dividend of between 40% and 60% of the underlying profit after tax attributable to shareholders.

Dividend proposal 2025

We will submit to the AGM of 16 April 2026 the proposal to pay a dividend of €0,30 per ordinary share per ordinary share of €0.01 nominal value, based on 88,530,287 million ordinary shares in circulation, (2024: €0.20 per ordinary share). This corresponds to 43% of the underlying profit after tax attributable to shareholders.

Notification of capital interest

To the best of ForFarmers' knowledge and on the basis of the AFM register of significant shareholdings, the following investors had a participation of 3% or more in ForFarmers on 31 December 2025. The percentages below are based on the number of issued ordinary shares as at 31 December 2025 (89,283,817). This number has changed in recent years due to share buybacks and withdrawals. Therefore, the percentages mentioned below may differ from the notifications to the AFM, as a notification only needs to be made if the capital interest exceeds or falls below the threshold values.

Coöperatie FromFarmers U.A. (direct and indirect)	46.69%
Stichting Beheer- en Administratiekantoor ForFarmers	7.71%
ForFarmers N.V.	0.84%
D. Lindenbergh	5.33%

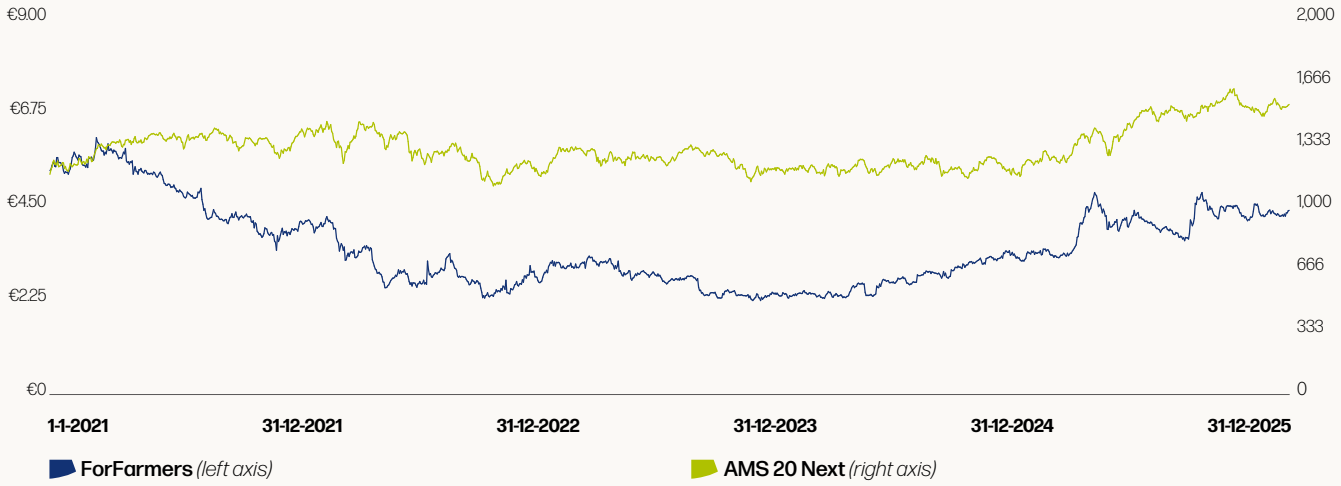
Specification of shares

Based on the number of issued shares, Coöperatie FromFarmers has a direct capital interest of 20,7% and an indirect interest of 26,0% on 31 December 2025, for which the cooperative has issued participation accounts to individual members.

The cooperative keeps the priority share as long as certain conditions are met as laid down in the articles of association. The priority share gives the cooperative certain rights, which are determined, among other things, by the number of shares for which the cooperative can exercise voting rights on the reference date of 1 January of each year and give voting instructions to Stichting Beheer- en Administratiekantoor ForFarmers. Members of the cooperative can request the voting rights of their individual depositary receipts for shares at any time.

On the reference date of 1 January 2026, the cooperative was able to exercise voting rights on 41.685.510 shares that it held directly and indirectly, and to issue voting instructions for the 6.884.505 shares held by Stichting Beheer. As of that date, the cooperative therefore had a joint voting interest of 54,4% based on the number of issued ordinary shares.

CLOSING PRICE PER DAY



Shares / Depositary receipts	Shares / depositary receipts	Capital interest	Shares / depositary receipts	Capital interest
		31 December 2025		31 December 2024
Total of ordinary shares issued	89,283,817	100.00%	89,283,817	100.00%
Held by ForFarmers	753,530	0.84%	499,017	0.56%
Number of ordinary shares outstanding	**88,530,287**	**99.16%**	**88,784,800**	**99.44%**
Shares Coöperatie FromFarmers U.A. (Direct)	18,498,469	20.72%	18,498,469	20.72%
Participation accounts of members (Indirect)	23,187,041	25.97%	23,670,163	26.51%
Coöperatie FromFarmers U.A.	**41,685,510**	**46.69%**	**42,168,632**	**47.23%**
Depositary receipts of members	4,907,579	5.50%	5,806,710	6.50%
Depositary receipts in lock-up	291,773	0.33%	325,266	0.36%
Depositary receipts other holders [1]	1,685,153	1.89%	1,642,995	1.84%
Shares Stichting Beheer- en Administratiekantoor ForFarmers	**6,884,505**	**7.71%**	**7,774,971**	**8.71%**
Shareholders (external)	39,960,272	44.76%	38,841,197	43.50%
Total of ordinary shares outstanding	**88,530,287**	**99.16%**	**88,784,800**	**99.44%**

[1] *These concern (former) employees of ForFarmers for whose depositary receipts of shares no lock-up exists (anymore) and third parties which did not (yet) convert their depositary receipts into shares.*

Trading Volume

During 2025, the trading volume (Euronext) in ForFarmers (Euronext) shares averaged approximately 125,000 per day. In 2024, this was approximately 106,000 per day.

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders (AGM) will be held on 16 April 2026 in Laren (Gelderland). We have announced further information about the AGM via a press release and on our website.

Financial calendar

19 February 2026	Publication of annual results and annual report 2025
16 April 2026	Annual General Meeting of Shareholders
20 April 2026	Ex-dividend date
21 April 2026	Record date of dividend beneficiaries
4 May 2026	Payment of dividend
7 May 2026	First quarter operational progress report (Q1 trading update) 2026
6 August 2026	Publication of 2026 half-year results
5 November 2026	Third quarter operational progress report (Q3 trading update) 2026

The company has its registered office in Lochem (the Netherlands) and is registered in the trade register of the Chamber of Commerce under number 08159661.

Crisps as a circular raw material for animal feed

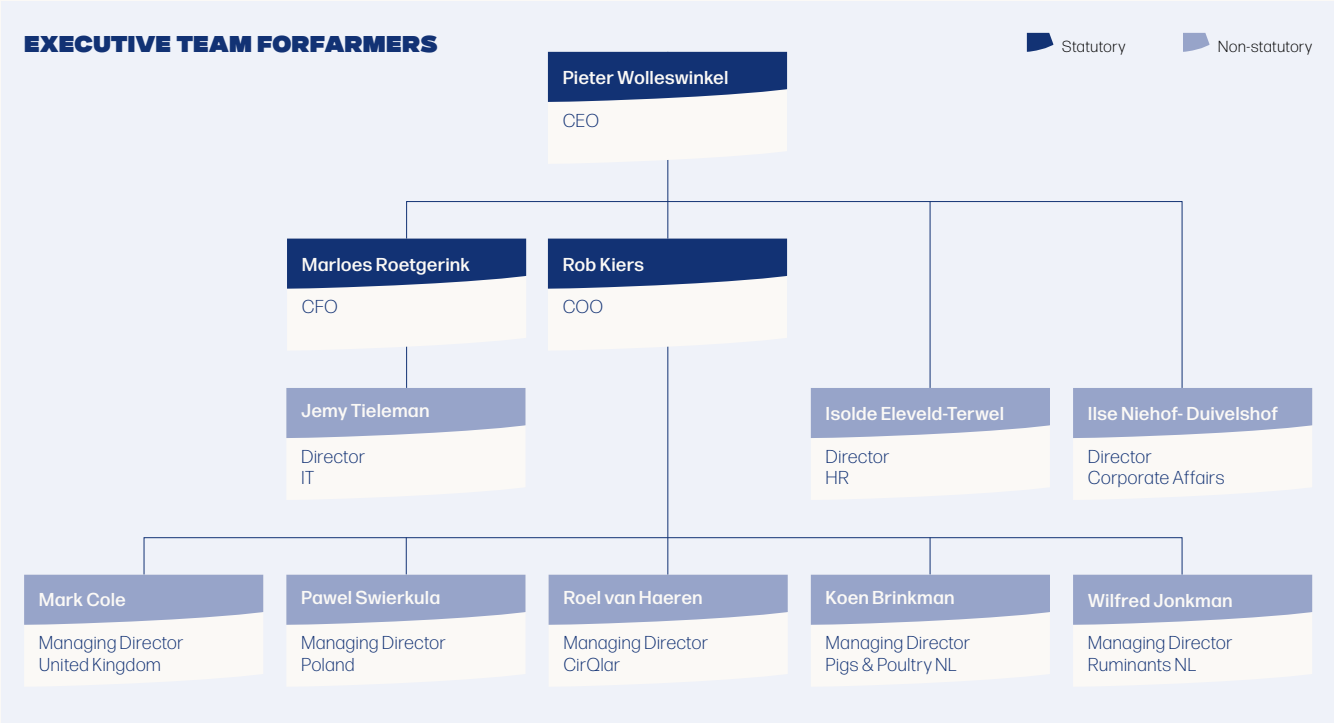
At our plant in Delden, residual streams from the food industry are processed into animal feed, including crisps. These dry by-products provide protein, starch and fat, reducing the need for soy oil in feed. For broiler chickens, crisps are a valuable source of energy, provided they are correctly dosed and blended with other ingredients.
Wet streams, such as residues from beer brewing, are also utilised.
Through this circular approach, ForFarmers reduces food waste and contributes to a more sustainable future, in line with our mission
"For the Future of Farming".

GOVERNANCE AND RISK MANAGEMENT

ORGANISATION

A decisive organisation is important to implement the strategy properly. The organisational structure must provide the right balance between entrepreneurship in the local markets and the use of the knowledge and experience available within the entire ForFarmers organisation.

ForFarmers' organisational structure is therefore set up according to the principle of 'primarily local, close to the customer, supported by central', so that it can respond quickly and adequately to local commercial opportunities and threats. Every opco is managed by a managing director, who is fully responsible for the local performance.



COMPOSITION OF THE EXECUTIVE BOARD

The Executive Board of ForFarmers consists of three members: Pieter Wolleswinkel (CEO), Marloes Roetgerink (CFO) and Rob Kiers (COO).

Pieter Wolleswinkel

(1977, Dutch nationality) joined ForFarmers in 2014 as director of the business unit North at ForFarmers Germany. In 2018, he became director of the business unit Pigs at ForFarmers Netherlands. He was appointed Director of ForFarmers Netherlands on 1 January 2019. Later, ForFarmers Belgium also became part of his portfolio. On 14 April 2022, he was appointed as a member of the Executive Board and COO of ForFarmers. On 3 April 2023, he was appointed CEO of ForFarmers. His current term ends at the annual AGM in 2026. At that time, he will be eligible for reappointment for another period of four years.

Pieter Wolleswinkel grew up on a mixed farm. He holds a degree in veterinary medicine and an MBA from the TIAS School for Business and Society. After his studies, he worked as a veterinarian for a number of years and then in international leadership positions at Provimi (now Cargill). Pieter Wolleswinkel combines practical experience, academic knowledge and strategic leadership, also to promote sustainability within the agricultural sector.

Marloes Roetgerink

(1979, Dutch nationality)
joined ForFarmers as CFO on 28 May 2024. Her current term ends at the annual AGM in 2028. At that time, she will be eligible for reappointment for a further period of four years.

Marloes Roetgerink has worked at Royal FrieslandCampina (RFC) for ten years and held various senior financial positions at RFC, most recently as Business Group CFO (Europe). Prior to that, she worked in various financial positions at Heineken N.V. Marloes studied Industrial Engineering & Management at the University of Twente and then completed an Executive Master of Finance and Control (RC) at the Vrije Universiteit in Amsterdam. Thanks to her broad experience in the food industry, Marloes Roetgerink has valuable expertise in the field of sustainability in the chain.

Rob Kiers

(1980, Dutch nationality)
joined ForFarmers in 2021 as Director Strategy and Mergers & Acquisitions (M&A) and joined the executive team in September 2021. On 5 June 2023, he was appointed as a member of the Executive Board and COO of ForFarmers. His current term ends at the annual AGM in 2027. At that time, he will be eligible for reappointment for another period of four years.

Rob Kiers graduated in International Business from the Catholic University of Nijmegen. After his studies, he started his career as a business and project control consultant. He then gained broad international experience in various commercial and leadership positions at Nutreco, including in Eastern Europe, the Middle East, Latin America and most recently in Africa and Asia. In doing so, he brings expertise in promoting (international) sustainable growth and development within the agricultural sector.

Composition:

	Pieter Wolleswinkel	Marloes Roetgerink	Rob Kiers
Year of birth	1977	1979	1980
Gender	Male	Female	Male
Nationality	NL	NL	NL
Year of most recent appointment	2022	2024	2023
Eligible for reappointment in	2026	2028	2027
Knowledge and experience:			
National and international business experience	Yes	Yes	Yes
International management experience	Yes	Yes	Yes
Specific knowledge of agricultural sector	Yes	Yes	Yes
Financial knowledge	Yes	Yes	Yes
M&A experience	Yes	Yes	Yes
Sustainability	Yes	Yes	Yes
Corporate governance experience	Yes	Yes	Yes
Technology	-	Yes	Yes
Cybersecurity	-	Yes	-

Read more about the role of management and Supervisory Board in the sustainability statements (ESRS 2 GOV-1)

COMPOSITION OF THE SUPERVISORY BOARD AND COMMITTEES

Until November 2025, the Supervisory Board consisted of six members. After the AGM of 17 April 2025, Jan van Nieuwenhuizen stepped down and Marijke Folkers-in 't Hout was appointed chairman. Lieve Beyen was appointed to the Supervisory Board at the AGM of 17 April 2025. Erwin Wunnekink has stepped down per November 1, 2025.

The composition of the Board is as follows:

Marijke Folkers-in 't Hout

joined the Board in 2022 on the recommendation of Coöperatie FromFarmers, and is eligible for reappointment in 2026. She is the owner of arable, poultry and pig farm Mevar Meeden and chair of the supervisory board at Coöperatie Koninklijke Avebe U.A. Previously, she worked as head of purchasing at Nedmag Industries Mining and Manufacturing. Marijke Folkers-in 't Hout does not hold any depositary receipts or shares in ForFarmers N.V. She has a participation account through Mevar Meeden that was issued by Coöperatie FromFarmers. This interest corresponds to 24,243 shares and can be converted into (depositary receipts for) shares in ForFarmers N.V.

Marijke Folkers-in 't Hout succeeded Jan van Nieuwenhuizen as chair of the board after the AGM of 17 April 2025.

Roger Gerritzen

has been a member of the Supervisory Board since 2018 and was reappointed in 2022 until 2026. He has been a board member of Coöperatie FromFarmers since 2017. He is active in his family's agricultural business and was a partner at Yeald, a company in the horticultural sector, until the summer of 2025. He also has a company in pet food. He has held financial and organisational management positions at Syngenta and Unilever, among others, and was chairman of the board of Agro-Poland, an arable and dairy farm in Poland.

Roger Gerritzen does not hold any shares or depositary receipts for shares in ForFarmers N.V. and, as a member of Coöperatie FromFarmers, has no balance in a participation account issued by the Cooperative.

Vincent Hulshof

has been a member of the Supervisory Board since 2014 and was reappointed in 2022 until 2026. He is a pig farmer and board member of Coöperatie FromFarmers. Previously, he was chairman of the supervisory board of KI Nederland, board member of Coöperatie Topigs and board member of the regional pig farming group GLTO. Vincent Hulshof does not hold any shares or depositary receipts in ForFarmers. As a member of Coöperatie FromFarmers, he has a balance corresponding to 8,640 shares in a participation account issued by Coöperatie FromFarmers that can be converted into (depositary receipts for) or shares in ForFarmers N.V.

Annemieke den Otter

has been a member of the Supervisory Board since 2020 and was reappointed in 2024 until 2028. She has been CFO at Renewi since June 2022. Prior to that, she was CFO at ERIKS NV. During her career, she has held various financial positions at Royal Volker Wessels Stevin, Macquarie Capital Advisors (UK) and ING, among others. This gives her extensive international experience and expertise in the field of M&A, sustainability and circularity. Annemieke den Otter does not hold any shares or depositary receipts for shares in ForFarmers N.V.

Lieve Beyen

was appointed as a member of the Supervisory Board at the AGM on 17 April 2025. She is eligible for reappointment in 2029. Due to the departure of Erwin Wunnekink, she will temporarily take on the role of vice-chairman.

She has extensive international experience, including at Cargill, and a multidisciplinary background in the agri-food and animal nutrition industry and expertise in the field of digitalisation, sustainability and integrations.

Lieve Beyen does not hold any shares or depositary receipts for shares in ForFarmers N.V.

Erwin Wunnekink

joined the Supervisory Board in 2015 on the recommendation of Coöperatie FromFarmers. He is a dairy farmer and has been chairman of the dairy farming department at LTO Nederland since March 2022. Until 2021, he was a member of the Supervisory Board of Royal FrieslandCampina and a member of the Board of Zuivelcoöperatie FrieslandCampina. Erwin Wunnekink does not hold any shares or depositary receipts for shares in ForFarmers N.V. and, as a member of Coöperatie FromFarmers, has no balance in a participation account issued by the Cooperative.

Due to a new professional challenge, Erwin Wunnekink has decided to step down from his position as of 1 November, 2025.

Composition:

	Marijke Folkers	Roger Gerritzen	Vincent Hulshof	Annemieke den Otter	Lieve Beyen	Erwin Wunnekink
Year of birth	1983	1972	1962	1979	1969	1970
Gender	Female	Male	Male	Female	Female	Male
Nationality	NL	NL	NL	NL	BE	NL
Year last appointment	2022	2018	2014	2020	2025	2015
Eligible for reappointment in	2026	2026	-	2028	2029	-
Independent	Yes	No	No	Yes	Yes	Yes
Core Committees (see below)	S&BC and RC	AC and RC	S&BC	AC	S&BC	AC and RC
Knowledge and experience:						
(Inter)national business experience	Yes	Yes	Yes	Yes	Yes	Yes
International management experience	-	Yes	-	Yes	Yes	-
Specific agri sector knowledge	Yes	Yes	Yes	-	Yes	Yes
Financial knowledge	-	Yes	-	Yes	Yes	Yes
M&A experience	-	Yes	-	Yes	Yes	-
Sustainability	Yes	Yes	Yes	Yes	Yes	Yes
Technology	-	Yes	-	Yes	Yes	-
Cybersecurity	-	Yes	-	-	-	-
Corporate Governance Experience	Yes	Yes	Yes	Yes	Yes	Yes

The abbreviations used have the following meanings: AC = Audit Committee, RC = Remuneration Committee, S&BC = Selection and Appointment Committee.

In the "Corporate governance" chapter, we explain the Diversity & Inclusion Policy (D&I policy) and its implementation. With regard to the reappointment terms for Supervisory Board members, ForFarmers deviates slightly from the Dutch Corporate Governance Code (the Code). We also explain this in more detail in the "Corporate governance" chapter.

Two supervisory directors are also directors of Coöperatie FromFarmers, Vincent Hulshof and Roger Gerritzen. The Board considers them not to be independent within the meaning of the code. Our starting point is that the other supervisory directors are independent within the meaning of the code. In assessing this, the Board takes into account, among other things, that there is no significant business relationship as long as there is no contractual obligation to purchase products or services from ForFarmers. The assessment was made by the individual members and the Board itself.

None of the members of the Supervisory Board has more than five supervisory directorships of legal entities as referred to in the regulations of the Supervisory Board. The Board is not aware of any form of conflict of interest between ForFarmers and members of the Board, nor between ForFarmers and natural or legal persons who hold at least 10 percent of the shares or depositary receipts thereof in ForFarmers N.V.

During the year under review, the following members of the Board purchased feed from (a subsidiary of) ForFarmers via the (family) business in which they are involved – under the same usual conditions as apply to other customers of (a subsidiary of) ForFarmers: Ms Folkers-In 't Hout and Messrs Gerritzen, Wunnekink and Hulshof. Under the Supervisory Board's regulations, these transactions do not automatically lead to a conflict of interest.

COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board has three core committees: an audit committee, a selection and appointment committee and a remuneration committee. The Board is responsible for decisions that the committees have prepared. On the basis of the regulations for the Supervisory Board, the Board has drawn up regulations for each core committee. In 2025, the Board has received the reports of the deliberations and findings from each committee.

Audit Committee

Since the AGM of 14 April 2022, the audit committee has been formed by Erwin Wunnekink (chairman), Roger Gerritzen (member) and Annemieke den Otter (member). Since the departure of Erwin Wunnekink, Annemieke den Otter has fulfilled the role of acting chair and the committee will temporarily continue with two members until the AGM 2026. The Audit Committee supports the Board in its supervisory tasks and responsibilities in the field of external financial and non-financial reporting, auditing and the application of guidelines for annual reporting. The Audit Committee also supports the Board in the appointment and monitoring of the performance of the external auditor and supervises the quality and effectiveness of internal financial and management reports and internal risk management and control systems. Finally, this committee monitors compliance with internal procedures and laws and regulations and the working of codes of conduct.

Selection and appointment committee

Since the AGM of 17 April 2025, the selection and appointment committee consists of Lieve Beyen (chair), Marijke Folkers-in 't Hout (member) and Vincent Hulshof (member). As laid down in the Regulations of the Selection and Appointment Committee, this committee makes proposals to the Board for the selection criteria and appointment procedures, the plan for succession, (re) appointments and the assessment of the performance of management and supervisory directors.

Remuneration Committee

Since the AGM of 17 April 2025, the remuneration committee has been formed by Roger Gerritzen (chairman), Marijke Folkers-in 't Hout (member) and Erwin Wunnekink (member). Since the departure of Erwin Wunnekink, the committee will be temporarily continued with two members until the AGM 2026. The committee makes proposals to the Board about the remuneration policy and the remuneration of individual board members, among other things.

CORPORATE GOVERNANCE

ForFarmers' governance structure is based on the mitigated structure regime for large (listed) companies. The Executive Board and Supervisory Board are responsible for the implementation of ForFarmers' corporate governance structure. This structure is determined by law, the Dutch Corporate Governance Code, and our articles of association and regulations. The regulations were drawn up based on the latest version of the Dutch Corporate Governance Code, as published in March 2025.

In this chapter, we explain how we apply the Dutch Corporate Governance Code (hereafter: the Code). We also provide information on decisions concerning Article 10 of the EU Takeover Directive and Article 3 of the Non-Financial Reporting Directive. We also outline the execution of the Diversity and Inclusion policy and include information about the composition and performance of the Executive Board, the Executive Team and the Supervisory Board and about the functioning of the AGM. In the evaluation of the composition and performance of both the Executive Board and the Supervisory Board, we have considered the competencies required for sustainable long-term value creation for all our stakeholders. Our Corporate Governance Statement is included at the end of this annual report.

Deviations from the code

In principle, we closely follow the provisions of the code, but we occasionally deviate from them. These deviations are outlined below.

2.1.7 and 2.1.8 Independence of Supervisory Board members

The Board does not consider members of the Supervisory Board (the 'Board') who are also directors of Coöperatie FromFarmers U.A. (the 'Cooperative'), namely Messrs Vincent Hulshof and Roger Gerritzen, to be independent. This is explained in more detail in the Report of the Supervisory Board. These Board members have been nominated for appointment on the recommendation of the Cooperative, being the holder of the priority share in the capital of ForFarmers.

2.2.2 Term of appointment and reappointment of Supervisory Board members

In order to guarantee continuity, ForFarmers deviates from this provision with regard to the persons who were members of the Board on 1 January 2017; for those persons, the Company applies the principle that they can be reappointed for a third period of four years. For persons who have been or will be appointed after the said date, the provision of the Code will be applied.

2.3.4 Composition of committees (Supervisory Board)

ForFarmers reserves the right to deviate from this provision for practical reasons. The regulations of the relevant committees state that at least half of the members of the committees are independent within the meaning of best practice provision 2.1.8.

4.4.5 Exercise of voting rights

Insofar as no voting rights have been requested with regard to the shares held by the Stichting Beheer- en Administratiekantoor ForFarmers ('Stichting Beheer') and no voting instruction has been given by the Cooperative in accordance with the provisions of Article 8 of the administration conditions, Stichting Beheer will determine the manner in which the voting rights attached to those shares are exercised at its own discretion, on the understanding that it will primarily be guided by the interests of the depositary receipt holders and will take into account the interests of ForFarmers and its affiliated enterprise. Since the listing of the ordinary shares of ForFarmers on Euronext Amsterdam, the Cooperative has the opportunity to give voting instruction as intended above. This partly determines the rights that the Cooperative can exercise as the holder of the priority share in ForFarmers.

4.4.8 Proxy votes

Only depositary receipt holders who are also employees of ForFarmers or members of the Cooperative can request voting rights as stipulated in the administration conditions of Stichting Beheer. Other depositary receipt holders cannot request voting rights but have the option to convert their depositary receipts into shares. Only the Cooperative can give a binding voting instruction for the shares held by Stichting Beheer (and for which shares no voting rights have been requested). Depositary receipt holders cannot give a binding voting instruction. Furthermore, the restrictions as included in the aforementioned administration conditions apply. At the time, this arrangement was included in the administration conditions with a view to the listing of the ordinary shares of ForFarmers on Euronext Amsterdam.

Key aspects of Corporate Governance

Governance structure

ForFarmers has a two-tier Board structure with a separate Executive Board and Supervisory Board. The principles and best practice provisions on one-tier Board structure therefore do not apply. We endorse the principle and best practice provisions regarding conflict of interest. The Executive Board regulations and the Supervisory Board regulations contain regulations for dealing with conflict of interest. These regulations also contain rules on possession of and transactions in securities by members of the Supervisory Board and members of the Executive Board.

Executive Board and Executive Team

The Executive Board is responsible for the management and continuity of ForFarmers and its affiliated companies. The Executive Board has developed a vision for sustainable long-term value creation and formulated a corresponding strategy in consultation with the Supervisory Board. In the value creation model, we describe the contribution that ForFarmers makes on a social, sustainable and economic level.

ForFarmers maintains an ongoing dialogue with stakeholders about the implementation of the strategy and themes that require more or less attention. The most important themes are listed as material topics in the double materiality analysis, which can be found on page 190. They were also taken into account when determining the strategy.

The Executive Board works with an Executive Team that manages the operational activities of ForFarmers. The Executive Team consists of the members of the Board, the managing directors for the United Kingdom, Poland, Ruminants Netherlands, Pig & Poultry Netherlands, Van Triest CirQlar and the directors for HR, Corporate Affairs and IT. This is in line with the strategy, in which the focus is more explicitly on local companies. Executive Team members who are not members of the Executive Board regularly provide explanations on specific topics for which they are responsible. They do this during meetings of the Executive Team and during meetings of the Supervisory Board. In carrying out its duties, the Board ensures that it has sufficient information for good decision-making. In that light, it does what is necessary to keep its knowledge and skills up to date, for example through training and education on current themes such as the global transition in the field of sustainability and digitalisation.

The members of the Executive Board are appointed by the AGM and only upon the binding recommendation of the Supervisory Board. However, the AGM may override a nomination of the Supervisory Board if a majority decides to do so in a meeting at which at least one-third of the issued capital is represented. In that case, the Supervisory Board makes a new nomination. The AGM may suspend or dismiss members of the Executive Board if a majority decision is taken to do so in a meeting at which at least one third of the issued capital is represented.

Reappointment of members of the Board is possible without restriction, each time for a maximum period of four years. In 2025, the Executive Board evaluated its own performance.

Supervisory Board

The Supervisory Board monitors the policy of the Executive Board and the general course of affairs at ForFarmers. The Supervisory Board advises the Executive Board and has three core committees: the Audit Committee, the Remuneration Committee and the Selection and Appointment Committee. The profile of the Supervisory Board can be found on our website. This profile describes, among other things, what the Supervisory Board expects in terms of knowledge, background and experience. The regulations of the Supervisory Board and its committees can also be found there. In addition, the Board annually evaluates the need for training and education on current topics such as digitalisation, sustainability, and ESG.

Supervisory Board members are appointed by the AGM for a maximum term of four years. The Supervisory Board makes a binding nomination for this. The AGM may override the binding nature of this nomination if a majority decides to do so in a meeting at which at least one-third of the issued capital is present. In that case, the Supervisory Board makes a new nomination.

The Cooperative has a right of recommendation for four of the six Supervisory Board members if it has more than 50% voting rights or can exercise voting instructions on 1 January. In this case, the Cooperative, after consultation with the Supervisory Board, also appoints the chairman of the Board. If the Cooperative has less than 50% voting

rights, the right of recommendation applies to three of the six Supervisory Board members and the Supervisory Board appoints the chairman, after consultation with the Cooperative. The AGM may suspend or dismiss a Supervisory Board member at any time. This requires a majority of votes in a meeting at which at least one-third of the issued capital is present. If the proposal for dismissal originates from the Supervisory Board itself, a simple majority is sufficient, regardless how much capital is represented.

Diversity and inclusion

We recognise that a diverse and inclusive workforce is an essential contributor to the success of the company. By leveraging the different perspectives and experiences of individuals, we can add value and increase innovative power. We strive to create a diverse and inclusive work environment where all people feel valued and respected, regardless of their gender, race, ethnicity/national origin, age, sexual orientation or identity, education, disability, or religious affiliation.

We respect and value diverse life experiences and are committed to promoting and providing equal opportunities and avoiding discrimination in recruitment and selection and during employment.

Diversity (where everyone is invited), inclusivity (where everyone contributes) and equality (where results and benefits are distributed fairly) are intrinsically and instrumentally important. We are fully aware of this and put this knowledge into practice through the company's core values.

In accordance with the Code, the Board has drawn up a D&I policy for the composition of the Executive Board and the Supervisory Board. The Executive Board, in turn, has formulated a D&I policy for the Executive Team. This D&I policy details the concrete and ambitious goals that are appropriate for ForFarmers to achieve a good balance in gender diversity and other aspects relevant to ForFarmers. ForFarmers specifically considers nationality, age, gender, education and professional experience to be relevant aspects for the company, because the Supervisory Board and the Executive Board believe that these aspects together contribute to a varied perspective in the formation of ideas and innovation. They also contribute to giving and receiving well-supported feedback and to careful decision-making. The Supervisory Board has set targets for gender diversity and age. The target for gender diversity for both the Executive Board and the Supervisory Board, as explained above, has been set at at least 30% men and at least 30% women. In 2025, the composition of the Executive Board (33% women, 67% men) and the Supervisory Board (50% men and 50% women) are in line with this target.

With regard to age, the aim is to achieve a balanced mix of different age groups.

We aim to have at least 35% men and 35% women in our Executive Team and the Management Teams of the operating companies by 2030, and actively strive for a balanced composition of the employee population in terms of age and nationalities, for the countries where we operate. Since 1 September 2025, the Executive Team has consisted of seven men and four women, two of whom have non-Dutch nationality. The Management Teams of the operating companies consist of 21% women and 79% men.

Within the Executive Team, this means the target of at least 35% men and at least 35% women is achieved. For future vacancies, we will continue to pay undiminished attention to (improving) diversity. In cases where candidates are equally qualified decisions will be made in a way that supports diversity.

These targets are reviewed annually as part of the D&I policy, also taking into account changes in legislation and regulations.

Annual General Meeting of Shareholders

The Executive Board and the Supervisory Board ensure adequate provision of information and communication to the AGM. ForFarmers has formulated a policy on bilateral contacts with shareholders and stakeholders. Additional agreements have been laid down in a relationship agreement about the relationship between ForFarmers and Coöperatie FromFarmers (hereafter: the Cooperative). For transactions with related parties, including the Cooperative, reference is made to Note 33 in the notes to the financial statements.

The share capital of ForFarmers amounts to € 3,600,000.01 and is divided into 180 million ordinary shares, 180 million

preference shares (none of which have been issued) and one priority share (which has been issued). Each share has a nominal value of €0.01. ForFarmers has no provisions that restrict voting rights. Each share entitles the holder to cast one vote at the AGM.

Since 24 May 2016, the ordinary shares have been listed on Euronext Amsterdam. Depositary receipts for ordinary shares have also been issued with the cooperation of ForFarmers. No preference shares have been issued. The Cooperative is the holder of the priority share. The issued share capital amounts to €892,838.18, consisting of 89,283,817 ordinary shares and 1 priority share of €0.01 nominal each.

The General Meeting of Shareholders (AGM) must approve decisions of the Executive Board regarding major changes to the identity or character of ForFarmers. For example:

- Transfer of the company to another party;
- Entering into or terminating long-term partnerships;
- Buying or selling a stake in another company worth at least one-third of our assets.
- No special control rights are attached to ordinary and preference shares.

The AGM can pass resolutions to amend the articles of association by a simple majority vote on proposal of the Executive Board, subject to the approval of the Supervisory Board. Prior or simultaneous approval of the priority shareholder is required. This also applies to decisions on mergers or demergers.

Persons entitled to attend meetings have the right to put items on the agenda for shareholders' meetings. A request to discuss a topic will be honoured if:

- The request was submitted in writing and with reasons;
- The submitters alone or jointly represent at least 3% of the issued capital;
- The request is received at least 60 days before the meeting.

In addition, persons entitled to attend meetings who together represent at least 10% of the issued capital may convene a shareholders' meeting themselves.

ForFarmers Trust Office Foundation

Following the listing of ForFarmers on Euronext Amsterdam, Stichting Beheer- en Administratiekantoor ForFarmers (hereafter: the ForFarmers Trust Office Foundation) retained the shares for which depositary receipts had been issued, in line with the existing infrastructure and the listing of ForFarmers on Euronext Amsterdam in 2016. Holders of depositary receipts can decide for themselves whether and when they want to exchange their depositary receipts for shares and whether they want to sell the shares for which depositary receipts have been issued.

The board of the ForFarmers Trust Office Foundation operates independently of ForFarmers. The foundation holds ordinary shares in ForFarmers and has various purposes, such administrative purpose, issuing depositary receipts and granting proxies to exercise voting rights. The Cooperative can only issue a binding voting instruction for the shares held by the foundation for which the voting rights have not been requested. The conditions, Articles of Association and the Report of the ForFarmers Trust Office Foundation can be found on our website.

Priority shareholder

The priority share is held by the Cooperative under the provision it can exercise voting rights or issue voting instructions for at least 20% of the total number of ordinary ForFarmers shares on 1 January of each calendar year. The Corporate Governance Statement details the other conditions for holding the priority share.

On the most recent reference date, the Cooperative was able to exercise voting rights on over 50% of its shares and issue voting instructions for the shares held by the ForFarmers Trust Office Foundation. This meant that the Cooperative had a right of recommendation for four of the six members of the Supervisory Board and, could, in consultation with the Supervisory Board, appoint a chairman of the Supervisory Board, and that it had the right approval with regard to various decisions of the Executive Board.

The appointment of Executive Board members is only made on the binding recommendation of the Supervisory Board, and material resolutions taken at the AGM, such as the issuance of shares, distributions and mergers, can only be taken on the proposal of the Executive Board with the approval of the Supervisory Board.

Protective measures - ForFarmers Continuity Foundation

ForFarmers has entered into a call option agreement with Stichting Continuiteit ForFarmers (hereafter: the ForFarmers Continuity Foundation) with regard to preference shares. The aim of this foundation is to protect the interests of ForFarmers and its stakeholders against threats to the company's identity, strategy, independence and continuity. In addition, as mentioned earlier, ForFarmers has one priority share that is currently held by the Cooperative. The foundation is a fully independent entity with an independent board, consisting of three experienced directors with a legal and administrative background. The board members are appointed on the basis of their independence and expertise and act solely in the interest of the continuity of ForFarmers. The foundation is legally registered in Lochem and has its own regulations, which set out its duties, powers and working methods. These regulations are publicly accessible via the ForFarmers website.

The board members are:
Louis Deterink, Chairman
Sylvia Andriessen, Board member
Jos Nijhuis, Board member

As of 31 December 2025, Louis Deterink and Sylvia Andriessen stepped down as directors of the Continuity Foundation. The board has appointed two new members: Annelies van der Pauw and Gosse Boon, who started their work on January 1, 2026. Jos Nijhuis takes over the chairmanship from Louis Deterink.

Culture, Code of Conduct and Speak-up Reporting Procedure

ForFarmers expects employees to act with integrity and adhere to local rules and procedures. ForFarmers' core values underpin a culture focused on long-term value creation. These core values are endorsed by the Supervisory Board. ForFarmers has a Code of Conduct that every employee must adhere to. The values underlying the Code of Conduct are universal and, for example align to, the Universal Declaration of Human Rights and the principles of the UN Global Compact. The core values of ForFarmers and the Code of Conduct are actively communicated within the organisation. We also encourage employees to give and receive constructive feedback. We do this, among other things, through employee engagement surveys that we conduct regularly. More details can be found in the Sustainability Statements.

Ethical practices, training and awareness

Our employees are trained and made aware of the company's ethics and culture through workshops and elearning modules. Since last year, the compliance programme consists of three modules per year, each covering 2 to 3 themes. New employees complete an elearning module that covers all topics included in the Code of Conduct, such as privacy, business communication and the prevention of harassment. Periodically, we use an elearning module to reiterate a selection of topics from the Code of Conduct. For questions or advice regarding legal or ethical dilemmas, employees can contact the Legal & Compliance department.

Incident reports

The responsibility for handling incident reports lies with the Legal & Compliance department. The overview of incident reports and their follow-up is periodically discussed with the Supervisory Board and the Audit Committee.

Seventeen incidents or suspected incidents were reported in the year under review, of which no incidents were classified as material. In all cases, a high degree of confidentiality was always maintained and the procedure set out in the Speak-up Reporting Procedure was followed.

Given the nature and impact of the reports and the actions that were taken directly in response to them, it was not necessary to go public about this. There were no reports of bribery or corruption or serious human rights violations. The reports are not concentrated within an opco or within a country, but spread over the entire group. The higher number of reports in 2025 (17 compared to 2 in 2024) is in line with expectations due to more internal attention to integrity and compliance. The Speak-up Reporting Procedure has been brought to the attention of a wider audience, so that employees are better acquainted with the procedure and feel freer to report incidents. In addition, the threshold for making a report was lowered through clear communication and a culture in which openness is encouraged. In the course of 2024, the definition of incident reports was also amended as a result of the implementation of the CSRD.

Corporate Social Responsibility

ForFarmers is committed to a future-proof agricultural sector with its wide offering of knowledge, advice, support and products on the farm. Sustainability plays an essential role in this and is therefore a fundamental part of its mission For the Future of Farming. In this context, ForFarmers has further sharpened its sustainability ambitions in 2024 to take steps in the transition of the sector, together with farmers and other chain partners. ForFarmers aims to reduce CO_2 emissions by a third by 2030 compared to the year 2022. Additionally, ForFarmers wants to increase the use of circular raw materials by one-third and is committed to protecting biodiversity. Our people are at the heart of our mission "For the Future of Farming". For ForFarmers, health and safety, diverse and inclusive teams and respect for human rights are high priorities throughout our value chain. Our PROUD core values (Passionate, Responsible, Open-minded, United and Delivering) form the basis of our social policy and governance. An explanation of our sustainability ambitions can be found in the "Sustainability Statements".

Provisions on change of control in key agreements

A change of control clause is included in the credit facility entered into by ForFarmers in 2025. It states that the participating banks must be informed of a change of control. In this case, they can demand early repayment. Furthermore, change of control clauses are included in various (collaboration) agreements to which ForFarmers or subsidiaries are a party. Due to possible competitive sensitivity, this information is not disclosed.

Safety Week highlights the importance of working safely and consciously

Working safely and returning home safely form the foundation at ForFarmers. During Safety Week in the Netherlands, dialogue and awareness around safety took centre stage. Over the course of five days, topics included the personal meaning of safety, recognising risks, speaking up, the correct use of personal protective equipment, and staying alert beyond the workplace.

Workshops and interactive sessions were held at all locations across the Netherlands, with high attendance and strong engagement. The aim was to raise awareness and encourage open conversations about safety in an accessible way. Rules are important, but behaviour makes the real difference. Safety is also a key theme in the other countries where ForFarmers operates.

RISK MANAGEMENT

Approach to risk management

To achieve our strategic, operational, financial and compliance targets, including the ESG targets, we are strongly committed to internal risk management. Under the responsibility of the Executive Board and the supervision of the Supervisory Board, we proactively identify and manage risks. We continuously monitor risk management and control fraud risk, take initiatives to raise awareness and appoint key people who are responsible for implementing control measures.

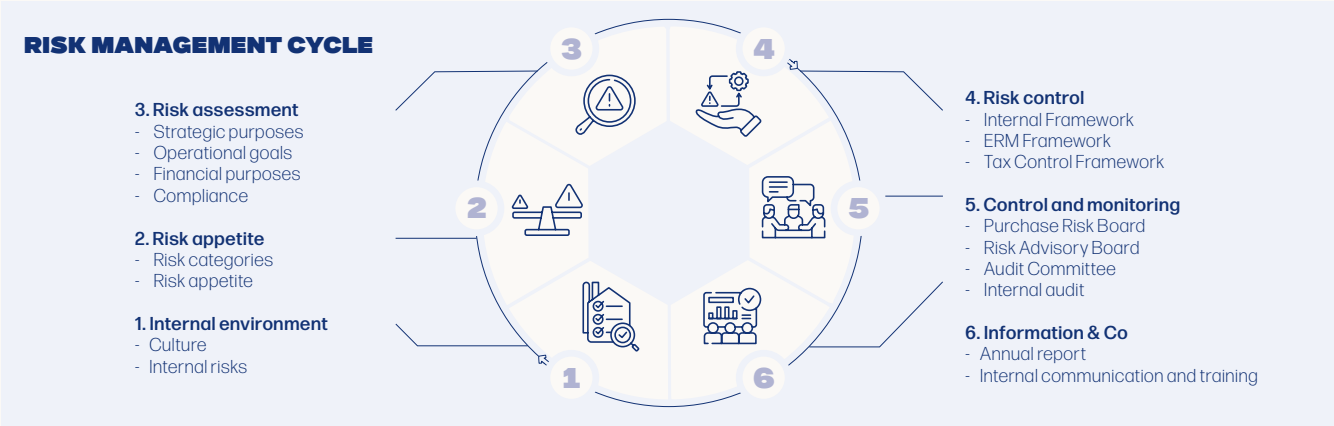
At ForFarmers, we follow a dynamic risk assessment process based on the COSO framework, as shown in the illustration.

Internal environment

We apply effective risk management measures in our internal environment through various bodies such as the Risk Advisory Board (RAB) and the Purchase Risk Board (PRB). In addition, we enforce measures such as the Code of Conduct, the Speak-up Reporting Procedure, and the Planning & Control cycle. The Executive Board bears ultimate responsibility for risk management and is accountable to the Supervisory Board.

The RAB (composed by the Executive Board and includes a delegation of two Managing Directors on behalf of the operating companies) monitors and reports on risks. The PRB is responsible for approving the procurement of raw materials that exceed the internally defined risk limits, the use of derivatives, hedging of energy contracts and the conclusion of pre-sale contracts that exceed local authorisation or risk limits. Both bodies consist of members of the Executive Board and the Group Finance Director. The Internal Auditor takes part in the RAB meetings.

At ForFarmers, we safeguard ethical conduct through our Code of Conduct and the Speak-up Reporting Procedure. The Planning & Control cycle minimises financial, commercial, sustainability and fraud risks. The cycle includes monthly reports, Business Balanced Scorecard meetings, rolling forecasts, sustainability KPI reports, annual budgets, and five-year plans with scenario analyses. The Executive Board discusses these reports with local management teams. The Executive Board and Supervisory Board discuss financial performance and all KPIs (including non-financial ones).



Risk appetite and assessment

The Executive Board and risk managers periodically evaluate the risk profile and risk appetite. Where necessary, these are adjusted to reflect changing market conditions or revision of the strategy. The results of this evaluation are reported to the Audit Committee and the Supervisory Board. We strive for a balance between commercial, strategic and ESG goals and the associated risks and opportunities in decision-making. In doing so, we distinguish between operational business risks, which we can actively influence, and other risks on which we only have minimal influence. In both cases, we ensure a thorough evaluation of risk appetite and assessment, whereby the effectiveness of control measures and scenario analyses of possible consequences are key.

RISK APPETITE

Risk appetite	Explanation of risk appetite
Strategic risks	
Mergers & acquisitions (M&A)	We invest in growth, with mergers and acquisitions playing an important role. We maintain a high risk appetite, provided that these acquisitions meet our sustainability and ROACE standards, among other things.
Animal diseases	We maintain a low risk appetite with regard to animal health and welfare. Both are prerequisites for the development of feeds and for giving advice. Sustainable feed solutions contribute to profitability for livestock farmers, with a focus on healthy animals and animal welfare.
Climate impact	With sharpened sustainability ambitions, we are working towards a future-proof farming business and are taking steps in the sector's transition. This aligns with our low risk appetite for climate impact and consumer trends, which we have defined as medium.
Consumer trends	
Operational & social risks	
Health & Safety	Our very low risk appetite for health and safety means that we always strive for a safe working environment
Price development, availability and origin of raw materials (including energy and fuel prices)	We maintain a medium risk appetite in relation to procurement risks for raw materials and energy, with set limits and risk limits at opco level.
Feed quality	We maintain a low risk appetite for the origin of raw materials and a very low risk appetite for the quality of products and feed, which is essential for food safety. We adhere to the Code of Conduct and the Supplier Code of Conduct for ethical business dealings with our suppliers.
Business continuity	We are vigilant against cybercrime and other risks that may affect the continuity of our business processes. We maintain a very low risk appetite in this area.
Cybersecurity	
Attracting employees and retaining talent	We have a medium to low risk appetite for attracting and retaining employees and talent: we take risks in a competitive labour market, but have a low risk appetite with regard to norms and values.

Risk appetite	Explanation of risk appetite
Risks to financial objectives	
Currency and interest rate risks	We maintain a low to very low level of risk acceptance for risks with a significant impact on our financial results.
Credit and liquidity risks for contracting parties	
Liquidity risks	
Pension risks	
Compliance risks	
Reporting Requirements	We maintain a very low level of risk acceptance for regulatory compliance, including tax compliance.
Laws and regulations (including environmental laws and regulations)	
Taxes	

Very low · Low · Medium · High · Very high

Assessment and management of risks

General

We have used various tools, including the Enterprise Risk Management (ERM) framework, Internal Control Framework (ICF), and Tax Control Framework (TCF), to assess risks and periodically test controls. The Executive Board evaluates the results from these tests. The results are then discussed in the Audit Committee and in Supervisory Board meetings. Periodic reviews of ICF controls include self-assessments by managers, followed by an assessment by the Internal Auditor. ERM risks and control measures are evaluated by risk managers and owners, followed by assessment by the Internal Auditor. The Tax Control Framework (TCF) is used to manage risks related to corporate income tax, VAT and wage tax. Thanks to the implementation of the TCF in the Netherlands, ForFarmers has a horizontal supervision agreement with the Dutch tax authorities.

While 2024 was dominated by the implementation of the Corporate Sustainability Reporting Directive (CSRD), we took further steps in the field of sustainability reporting and the related internal controls during 2025. We have also taken steps in the internal reporting on ESG targets and their realisation per business unit and at group level. In addition, we worked on the integration of the joint venture ForFarmers team agrar, and of Van Triest CirQlar. 2025 was also marked by macroeconomic and geopolitical developments, the impact of which is included in the explanation of the specific risks and associated control measures.

Please refer to the Notes on the risks at the end of this chapter for a detailed analysis of each risk, including what they entail, how we manage them and which developments have occurred in the past year in combination with the control measures taken.

Control and monitoring

Over the past year, the Executive Board has systematically reviewed the internal risk management and control systems, supported by reports prepared by the Internal Auditor, as part of the approved Internal Audit Program for 2025. The effectiveness was discussed with the Audit Committee, the Supervisory Board and the external auditor.

The Internal Auditor (with the approval of the Supervisory Board) performs internal audits of risks, control measures and procedures. The external auditor audits the financial statements. External experts carry out due diligence checks, and external legal support is sought for complex legal issues.

The Executive Board assesses annually, after consultation with the Audit Committee, the way in which the Internal Auditor performs their duties. The performance of the Internal Auditor is assessed at least every five years by an independent third party, in accordance with the Code. This five-year review is scheduled to be carried out in 2026.

The managing directors and finance directors of the opcos sign a Letter of Representation (LOR) twice a year, in which they declare that they comply with legislation, internal management rules and the Code of Conduct. The Speak-up Reporting Procedure is used to report possible fraud and incidents. In 2025, 17 reports were submitted via the Speak-up Reporting Procedure, an increase compared to 2024 (2 reports). This increase is in line with expectations, as in 2025 there has been a lot of attention for integrity and compliance and for reporting incidents under the Speak-up Reporting Procedure. The incidents were discussed individually and resolved if justified.

Control and monitoring of sustainability themes

In 2025, the Executive Board, management and supervisory bodies were regularly informed regarding various sustainability themes. For example, they were informed by our internal working groups on ESG, as well as by the external ESG Advisory Board, which consists of external representatives from retail, research and the agricultural sector in general. These working groups communicate their findings to a steering group, which consists of one Board member and the Corporate Affairs Director. In addition to formulating sustainability goals, the steering group monitors progress and identifies and coordinates follow-up of possible gaps in relation to our sustainability strategy and required reporting. The results are communicated to the supervisory bodies. For details on risk management and internal controls in the field of sustainability reporting, please refer to the Notes on the risks.

Notes on the risks

Below, we share key operational business risks and associated control measures, including control measures for material sustainability themes, divided into Environmental (E), Social (S) and Governance (G). The risk management policy functioned adequately in 2025, while we also identified a number of areas for improvement. Where relevant, we have explained these in last year's developments per topic, including any measures taken. We describe the risk trends compared to the previous year.

Financial risks related to pensions are explained in Note 28 of the financial statements, and credit, currency and interest rate risks, in Note 26 of the financial statements.

STRATEGIC RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Mergers & acquisitions (M&A)				
When entering into mergers and acquisitions, we take inherent risks. Integration challenges may arise and the loss of crucial employees and customers is a potential risk. Furthermore, the approval of the relevant competition authorities can complicate the process. **Relation to material sustainability theme:** • Material use and circular economy	For each acquisition, a dedicated M&A team is formed that works closely with the Board and other stakeholders. Consultants support the thorough due diligence investigations. The integration follows a carefully drafted approach, which is reviewed by the Executive Board and the Supervisory Board. For example, for each integration there is a project plan, project control measures are applied, and an integration manager and steering committees are appointed who are responsible for the integration.	Stable. We continue to learn and improve by integrating insights from previous acquisitions. In 2025, two integration processes were performed as a result of completed mergers and acquisitions. These were ForFarmers team agrar and Van Triest CirQlar. These integration processes are running successfully and are following the same approach, with IT integration as the main focus.	E S G **Likeliness** Average **Impact** High **Risk trend**	
Animal diseases				
Changes in livestock due to animal diseases or legislation can affect the demand for raw materials and/or compound feed. Outbreaks of diseases, such as bird flu and African swine fever, can affect animal numbers and lead to temporary export and transport restrictions. **Relation to material sustainability theme:** • Biodiversity and ecosystems • Access to safe feed and food	We diversify geographically across different species in line with our strategy, aiming for a better balance between markets and regions. In the event of an animal disease outbreak, we immediately activate an (international) crisis team. Our five-year plan includes scenarios and measures for such outbreaks. By spreading our feed production across various countries and animal species, we effectively manage the impact of local animal diseases.	Stable. We adapt to changing circumstances and continuously monitor developments that may have an impact on livestock numbers. Animal disease outbreaks have affected our customers and operations in all countries where we operate over the past year, particularly towards the end of the year, albeit without an increased risk compared to last year. For example, bird flu has affected our business operations within the countries in which we operate during 2025.	E S G **Likeliness** Average **Impact** Average **Risk trend**	
Climate impact				
Global warming brings potential economic and social damage, including the increase in CO_2 prices, which increases costs throughout the entire feed chain, including ForFarmers. Strict rules on emission reductions can also lead to additional costs and unfair competition. **Relation to material sustainability theme:** • Climate change • Biodiversity and ecosystems	ForFarmers monitors the effects of climate change on raw materials and is committed to energy price stability. If necessary, we pass on (purchase) price fluctuations in our sales prices. We also monitor water levels to estimate the possible effects on transport. To reduce the sector's impact on climate, we aim to significantly reduce greenhouse gas emissions in our production, logistics, supply chain and customers. We have set specific targets for 2030 in our sustainability strategy to achieve this ambition. Our emission reduction targets were validated by SBTi in 2025. For more information, please refer to our sustainability statements.	Increasing. Specific events such as supply logistics and price developments in the raw materials market during the year are explained under the risk 'Price development, availability and origin of raw materials'. Furthermore, we see a growing demand for sustainable solutions as a result of social trends. Our Growth Agenda can have an impact on achieving the goals set within the sustainability strategy. For more details, please refer to our sustainability statements. For consequences related to the rules in the area of emissions, please refer to risk Laws and regulations (including environmental laws and regulations)".	E S G **Likeliness** High **Impact** High **Risk trend**	

Trend Stable risk · Increasing risk · Decreasing risk

Effectiveness Limited risk mitigated · Risk partly mitigated · Risk largely mitigated · Risk (almost) completely mitigated

STRATEGIC RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Consumer trends				
The growing demand for a varied diet and thus the possible decrease in animal protein in Western Europe can reduce the demand for traditional animal feed. Consumers are also more likely to opt for sustainably produced food. **Relation to material sustainability theme:** • Materials use and circular economy	In our five-year plan, we work with different scenarios and define measures to respond to changing consumer trends. We aim for 100% responsible sourcing of all raw materials by 2030. Our research into alternative protein sources is an investment in sustainable feed strategies. With Reudink, we are responding to the growing demand for organic food. With the flexibilisation of our costs, we can also better respond to market contraction or growth.	Increasing. For a further explanation, we refer to the chapter "Strategy".	E S G **Likeliness** High **Impact** High **Risk trend**	

OPERATIONAL AND SOCIAL RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Health & Safety				
Our employees face safety risks during operational activities. **Relation to material sustainability theme:** • Fair working conditions, health and safety of personnel	We have safety plans for all our locations, stimulate safety awareness with training, conduct regular risk assessments and monitor safety aspects.	Stable. We continuously pay attention to safety aspects and implement improvements where necessary. We monitor risk assessments locally instead of centrally, which gives us a good understanding of where specific risks and problems occur. In 2025, the number of work-related accidents increased compared to 2024. To pay attention to further awareness within the organisation, an overarching Health & Safety platform was established in 2025 to share knowledge and best practices. We also organised a Health & Safety week in the Netherlands in 2025 to underline the importance of this topic.	E S G **Likeliness** Average **Impact** Average **Risk trend**	
Price development, availability and origin of raw materials (including energy- and fuel prices)				
ForFarmers' performance is strongly influenced by external factors such as price fluctuations, availability and origin of raw materials, as well as changes in energy and fuel prices. These variables affect our production and transport costs. Climate change can affect the availability of raw materials due to extreme weather conditions, leading to increased (logistics supply) costs. **Relation to material sustainability theme:** • Climate change • Biodiversity and ecosystems	We manage this risk through active monitoring, comprehensive risk management and responsible sourcing of raw materials. For energy and fuel prices, we monitor market developments and dynamically adjust our purchasing policy using financial instruments where necessary. In addition, we mitigate the consequences of climate fluctuations by spreading the purchase of raw materials geographically and temporally. Procurement logistics constantly monitors risks, such as low water levels, with weekly monitoring of water levels.	Increasing. In 2025, there was a general downward trend in raw material prices. During 2025, where possible we used derivatives/futures to mitigate price risk where there was limited liquidity in the commodities market. Weather conditions only had a limited effect on price developments and availability of raw materials. These challenges are expected to occur more often in the future.	E S G **Likeliness** High **Impact** Average **Risk trend**	

OPERATIONAL AND SOCIAL RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Feed quality				
Raw material quality is crucial for safe and reliable feed solutions. There is a risk of product or cross-contamination during production, which jeopardises compliance with set requirements. This can lead to risks such as claims, recall costs and potential customer loss. **Relation to material sustainability theme:** • Access to safe feed and food	Through collaborations such as SecureFeed, we work to ensure maximum food safety. We monitor feed safety incidents as a KPI and apply the Supplier Code of Conduct, both internally and with suppliers. Knowledge exchange involves monitoring, quality control, tracking & tracing, and crisis management. We conduct analyses to detect contamination early and take appropriate measures.	Stable. Through continuous process improvements and collaborations, the risk of product contamination is kept at a stable level. We continue to improve processes and collaborations for continuous risk reduction. However, climate change and restrictions on crop protection products increase the risk of fungi or salmonella contamination in feed. Our internal control measures have been adjusted accordingly so that we are well able to identify any contamination at an early stage.	E S G **Likeliness** Low **Impact** High **Risk trend**	
Business Continuity				
Operational disruptions can cause problems in logistics chains, production or personnel. Delays in, or the non-granting of permits for our production sites can also lead to problems in our business processes.	We follow disaster recovery protocols in the event of incidents. Crisis managers have been appointed for each operating company. We also carry out factory inspections together with the insurer to minimise disruptions.	Stable. We continue to evaluate and refine our business continuity measures. With our 'Local in the Lead' approach, we have further decentralised responsibilities in 2025. We also followed up on vulnerability management within our ForFarmers factories during 2025. Furthermore, partly as a result of the nitrogen problem in the Netherlands, permit processes have become more challenging.	E S G **Likeliness** Low **Impact** High **Risk trend**	
Cyber security				
Cybercrime can lead to disruption of business operations, unauthorised transactions, or data loss. Cybercrime is becoming increasingly common in different ways. **Relation to material sustainability theme:** • Data privacy and security	We continuously improve our cyber security with testing, access management, monitoring, security training, network segmentation, external data centers with backup processes and continuous cyber security screening.	Increasing compared to last year. ForFarmers is aware of increasing cyber threats and the associated risks. We continuously monitor these developments and proactively strengthen our resilience. Employees are required to follow cyber security training modules. In 2025, we have further refined our measures, including improved vulnerability management and the use of advanced behavioural analyses to detect and block complex threats in a timely manner. This focused approach contributes to the protection of our business processes and the guarantee of continuity.	E S G **Likeliness** Average **Impact** High **Risk trend**	

OPERATIONAL AND SOCIAL RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Attracting employees and retaining talent				
Attracting and retaining employees requires careful recruitment, talent development, succession planning, and employee mentoring. Lack of crucial knowledge, skills and experiences can hinder the realisation of our business model and the achievement of goals. **Relation to material sustainability theme:** • Fair working conditions, and health and safety of personnel • Development and training of talent	Our strategy, core values (PROUD), renewed sustainability ambitions for 2030, and our ambition to develop talent for future generations appeal to (young) candidates.	Increasing. In 2025, we have worked structurally on succession planning and talent management through adapted talent processes, including concrete development plans drawn up and partly implemented with the aim to training and prepare talent internally for future positions. In addition, we conducted another culture survey within the organisation, which shows improved results. This is the result of actions taken on the basis of the previous culture scan that was carried out in 2024. In 2025, the HR cycle was adjusted to better meet the needs of both employees and managers. The assessment categories were simplified and there is a greater focus on continuous dialogue between employees and managers.	E S G **Likeliness** Average **Impact** Average **Risk trend** ↗	

FINANCIAL RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Liquidity risks				
Inability to meet financial obligations can jeopardise business continuity.	We continuously monitor liquidity and bank covenants to ensure timely fulfilment of financial obligations.	Stable. We dynamically adapt to changing financial circumstances. Thanks to increased profitability, we further strengthened our cash position, which positively impacted our leverage ratio. Furthermore, we completed the refinancing process in 2025. The interest on this credit facility is linked to sustainability indicators that measure ForFarmers' sustainability performance on an annual basis. The working capital facility enables us to better align our working capital needs with market dynamics. We refer to Note 25 in the financial statements for more information on the current funding.	E S G **Likeliness** Low **Impact** High **Risk trend** →	

COMPLIANCE RISKS

What is the risk?	How do we control it?	What were the risk trends and developments (and measures taken, if any) in 2025?		Effectiveness
Reporting requirements				
Changes in laws and regulations regarding both financial and non-financial reporting requirements can impact existing processes and business operations.	ForFarmers strives for transparent financial and non-financial reporting in accordance with applicable laws and regulations. We also have internal task forces and an external ESG Advisory Board, which map out the risks and strategies in the field of sustainability, including the associated controls and processes. They periodically report to the Executive Board and the Supervisory Board.	Increasing. Under risk "Laws and regulations (including environmental laws and regulations)" we have described measures related to CSRD reporting and compliance.	E S G **Likeliness** High **Impact** High **Risk trend**	
Laws and regulations (including environmental laws and regulations)				
Failure to comply with applicable laws and regulations, or failure to identify and respond to changes in this regard in a timely manner, can lead to fines and/or reputational damage. **Relation to material sustainability theme:** • Prevention of bribery and corruption	ForFarmers closely monitors changes in laws and regulations and we ensure compliance with existing laws and regulations. To achieve this, we use the Code of Conduct and have a Speak-up Reporting Procedure. This ensures ethical conduct. Regarding environmental legislation and regulations, we closely monitor developments and work closely with chain interest groups and partners to represent the interests of livestock farming in home markets. Joint innovation efforts are used to reduce the environmental impact of the sector.	Stable. In 2025, we have further brought the Code of Conduct and Speak-up Reporting Procedure to the attention of our employees through training modules. Due to increasing changes in environmental laws and regulations, it is crucial for us to remain proactive and flexible in adapting processes and promoting innovation. The developments regarding the European Commission's Omnibus Simplification Package, concerning CSRD regulations, is an example of this. We also maintain contact with the agrifood sector for determining positions measures in addition to reporting requirements, with the support of consultants and external experts where necessary.	E S G **Likeliness** Average **Impact** High **Risk trend**	
Taxes & transparency				
We operate in countries with diverse tax systems, which creates the risk of non-compliance with local requirements. Increasing requirements and social pressures around socially responsible tax payment can cause reputational risks.	We ensure compliance through our Tax Policy, anticipate changes, and maintain open communication with tax authorities. ForFarmers emphasises social responsibility in tax payments and provides transparency in the Tax Strategy-document on the corporate site. We also use the Tax Control Framework (TCF) to mitigate our risks with regard to turnover tax, wage tax and corporate income tax..	Stable. We continuously monitor tax regulations and maintain proactive communication with tax authorities, including in the context of horizontal supervision that we apply in the Netherlands. Throughout 2025 we have monitored developments regarding Pillar Two (BEPS 2.0)[1] and Country-by-Country Reporting (CbCR) and implemented the applicable controls. For further explanation, please refer to Note 14 in the financial statements.	E S G **Likeliness** Average **Impact** Average **Risk trend**	

(1) *Base Erosion and Profit Shifting.*

STATEMENT ON RISK MANAGEMENT

Introduction

The Executive Board is responsible for establishing and maintaining adequate internal risk management and control systems. Our risk management and control systems are designed to manage rather than eliminate the risk of failure to achieve important business objectives and can only provide reasonable assurance on our financial statements and not absolute assurance against material misstatement or loss. As at 31 December 2025, the Executive Board has assessed the design and effectiveness of these systems. Reported shortcomings not fully remediated as at 31 December 2025 were evaluated. The results of this assessment have been discussed with the Audit Committee, the Supervisory Board, and the external auditor.

The Executive Board recognises the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute comfort that all risks have been identified or are effectively managed. The level of comfort that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the Company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the Company's direct control, as they depend on third parties or external circumstances beyond the Company's influence.

The key risks the Company faces, the Company's risk management framework and the Company's risk appetite are described in the section Risk Management. Within the section Risk Management, we describe the risk appetite and the effectiveness of the control systems on a risk-by-risk basis. Shortcomings in the design or operating effectiveness of the internal risk management and control systems, if any, are described in the section Risk Management

Statement by the Executive Board

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Executive Board of ForFarmers N.V. confirms to the best of its knowledge that:

i. the management report provides sufficient insights into any significant shortcomings in the effectiveness of the internal risk management and control systems;
ii. the financial reporting systems provide a reasonable degree of assurance that the 2025 financial statements are free from material misstatements;
iii. these control systems provide a limited degree of assurance that the 2025 sustainability reporting in the section 'Sustainability Statements' of this report does not contain material shortcomings;
iv. the Company seeks to control operational and compliance risks in the manner and to the extent as described in the section Risk Management. Based on this, the Executive Board as at 31 December 2025 is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in section Risk Management are effectively managed considering the Company's risk appetite, the complexity of our Company, inherent limitations to these systems and other disclosures on these systems in our management report;
v. drawing up the financial reporting on a going concern basis is justified based on the current state of affairs; and
vi. the management report includes those material risks, as referred to in best practice provision 1.2.1, and uncertainties, that are relevant to the expectation of the Company's continuity for a period of twelve months after the preparation of the management report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realisation of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

In addition, please note that this VOR statement is not an in-control statement.

Lochem, 18 February 2026

The Executive Board of ForFarmers N.V.
Pieter Wolleswinkel, CEO
Marloes Roetgerink, CFO
Rob Kiers, COO

DECLARATION BY THE EXECUTIVE BOARD

The Executive Board has made an assessment of the effectiveness of the design and operation of the internal risk management and control systems. In the "Risk Management" chapter, we describe the systems and explain how they have been implemented in the company and affiliated business.

It should be noted that the systems provide no assurance as to the realisation of objectives. Nor do they guarantee that they are able to prevent any misstatements, errors and/or violations. Nevertheless, the Executive Board declares that:

- internal risk management and control systems provide reasonable assurance that the Executive Board is informed in a timely manner of the progress of the strategic, operational and financial objectives;
- the report provides sufficient insight into shortcomings in the functioning of the internal risk management and control systems;
- these systems provide reasonable assurance that the financial reporting is free from material misstatements;
- it is justified in the current state of affairs that the financial reporting is prepared on a going concern basis; and
- the report describes the material risks and uncertainties that are relevant to the expectation of the company's going concern for a period of twelve months after the report has been drawn up.

The Executive Board issues this statement on the basis of this report, the aforementioned assessment and the current state of affairs. The Executive Board does this in accordance with best practice 1.4.3 of the Dutch Corporate Governance Code of December 2022 and with Article 5:25c(2)(c) of the Financial Supervision Act (Wft).

In view of the above, the Executive Board declares that:

- the financial statements give a true and fair view of the assets, liabilities, financial position and result of the company and the companies included in the consolidation as a whole; and
- the management report gives a true and fair view of the situation on 31 December 2025 and the course of events during the 2025 financial year of the company and its affiliated companies, the details of which are included in its financial statements; and
- the management report describes the main risks that the company is facing.

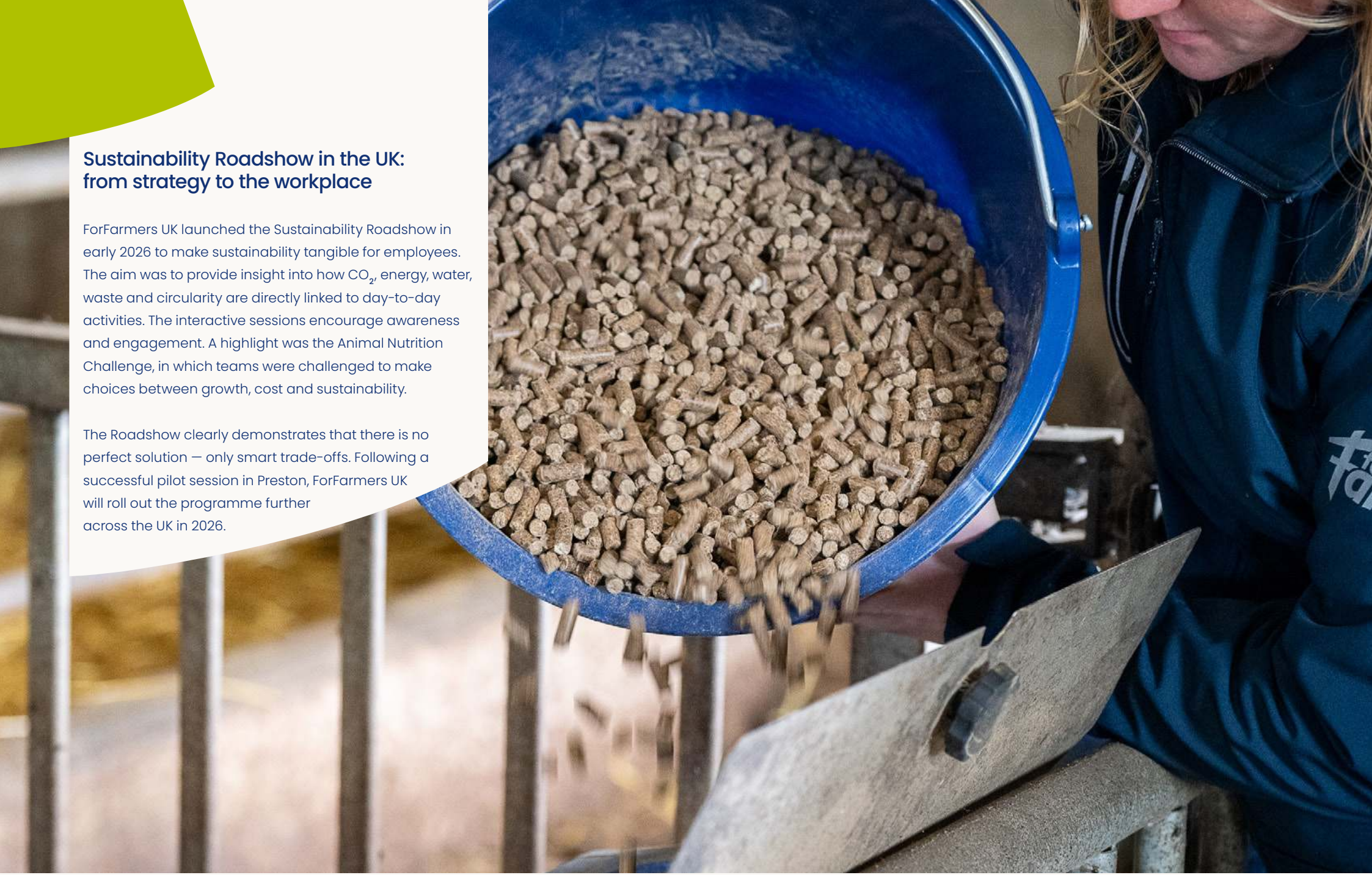
Lochem, 18 February 2026

The Executive Board of ForFarmers N.V.
Pieter Wolleswinkel, CEO
Marloes Roetgerink, CFO
Rob Kiers, COO

Sustainability Roadshow in the UK: from strategy to the workplace

ForFarmers UK launched the Sustainability Roadshow in early 2026 to make sustainability tangible for employees. The aim was to provide insight into how CO_2, energy, water, waste and circularity are directly linked to day-to-day activities. The interactive sessions encourage awareness and engagement. A highlight was the Animal Nutrition Challenge, in which teams were challenged to make choices between growth, cost and sustainability.

The Roadshow clearly demonstrates that there is no perfect solution — only smart trade-offs. Following a successful pilot session in Preston, ForFarmers UK will roll out the programme further across the UK in 2026.



REPORT OF THE SUPERVISORY BOARD

LETTER OF THE CHAIRMAN OF THE SUPERVISORY BOARD

I am pleased to present my first foreword as Chairman of the Supervisory Board of ForFarmers. It was a great year to be able to take over from my predecessor, Jan van Nieuwenhuizen.

In 2025, strong performances were achieved, both in volume growth and profitability. The positive trend of the past two years has continued across all clusters. Thanks to the maximum effort and commitment of our local teams, despite the dynamics of the current market, this strong result has been achieved.

In the various meetings between the Supervisory Board and the Executive Board, a variety of topics have been discussed in the past year. Attention was also paid to the people-side of the organisation. As a Supervisory Board, we underline the importance of inclusive leadership and diversity in the workforce. We believe in the power of diverse teams in which there is room for different backgrounds, perspectives and experiences. We see that talent management is increasingly taking shape within ForFarmers and that the importance of 'the right people in the right place' is widely supported. ForFarmers' success is driven by the daily contributions of all our employees. That is why we remain committed to an organisational culture in which differences are valued and in which everyone has equal opportunities to develop and make an impact.

The safety of our people also has our full attention. We note that the trend figures in the field of safety have not yet reached the desired level. This requires constant attention and commitment. It starts with the safety awareness of the individual, but the corrective capacity of the group is at least as important. Daring to address each other on unsafe behaviour, discussing risks and sharing best practices are crucial elements in our safety culture. This is not only about physical safety, but also about social and mental safety.

"ForFarmers' success is driven by the daily contributions of all our employees."

During a time where technological developments follow each other rapidly, ForFarmers continues to actively focus on innovation and digital progress. As a Supervisory Board, we have once again paid extensive attention to the opportunities and risks that developments in the field of cybersecurity and artificial intelligence (AI) entail.

ForFarmers actively researches and utilises the possibilities of AI where it can add value. During an in-depth session with the Executive Board, we were informed about the strategic possibilities of AI and its impact on our business operations. At the same time, we are aware of the vulnerabilities that technology can bring, and we remain committed to a robust cybersecurity policy. We

are convinced that technological innovation, if applied carefully and responsibly, contributes to the future-proofing of ForFarmers. Therefore, as a Supervisory Board, we remain actively involved in the company's digital strategy and promote further development in this area.

"We can only achieve sustainable impact if our sustainability ambitions are aligned with the earnings capacity of the value chain."

Sustainability is an integral part of ForFarmers' strategy. In 2025, we have further refined our ESG objectives and embedded them in our business operations. These objectives are not only ambitious, but also necessary to contribute to a future-proof agricultural sector.

During a multi-day visit to Van Triest CirQlar, various topics were discussed, including circularity, and a visit was made to suppliers. It was a valuable opportunity to see with my own eyes how circular thinking is put into practice and how this contributes to a future-proof agrifood chain.

The acquisition of Van Triest Veevoeders in September 2024 has significantly strengthened ForFarmers' position in circular residual flows. We see that these residual flows are playing an increasingly important role in making the sector more sustainable. We underline the importance of this development, not only because of its positive impact on the environment and society, but also because of the economic opportunities it offers. We can only achieve impact if our sustainability ambitions are aligned with the earnings capacity of the value chain. As a Supervisory Board, we will continue to ensure that this balance is maintained.

The composition of the Supervisory Board changed in 2025. Jan van Nieuwenhuizen did not stand for re-election in 2024 and stepped down after the 2025 shareholders' meeting. The undersigned succeeded him as chairman at the same time. We are grateful to Jan for everything he has contributed to the Supervisory Board in his role as chairman. To fill the resulting vacancy on the Supervisory Board, Lieve Beyen was appointed to the Supervisory Board at the 2025 shareholders' meeting. Finally, Erwin Wunnekink decided to step down from his position prematurely, as of November 1, 2025. His new professional challenge could no longer be combined with his role in the Supervisory Board. After the departure of Erwin Wunnekink, his tasks were temporarily, in a careful and complete way, divided within the Supervisory Board. This solution ensures continuity and a solid execution of responsibilities, until the appointment of a new supervisory director at the shareholders' meeting in 2026. The Supervisory Board would like to thank Erwin for his contribution in recent years and wishes him every success in this new step in his career.

There is and will continue to be a lot of movement in our sector. We are facing geopolitical tensions and continued volatility in our markets. This dynamic creates uncertainty, both for our organisation and for our customers. At the same time, we see that the combination of a clear course, a robust organisation and a successful market approach enables ForFarmers to respond to this in an agile and flexible way. Always with the interests of our stakeholders first. We appreciate the trust that farmers continue to place in ForFarmers. On behalf of my colleagues in the Supervisory Board, I would also like to express our thanks to our employees. Their dedication is an indispensable link in realising our mission; "For the Future of Farming". We look to the future with great confidence.

Marijke Folkers-in 't Hout
Chairman of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board oversees the Executive Board of ForFarmers and fulfils an advisory role where necessary. In this way, the Supervisory Board ensures that the company properly executes its financial and strategic policies. All members of the Supervisory Board sit on at least one of the three core committees: the Audit Committee, the Selection and Appointment Committee, and the Remuneration Committee.

In 2025, the Supervisory Board met 10 times, always in the presence of the Executive Board . Before or after these meetings, the Board met without the presence of the Executive Board. In addition, the Supervisory Board met twice without (representatives of) the Executive Board. During the meetings, the Supervisory Board delved into the impact of the geopolitical unrest and the concrete consequences of the buy-out scheme in the Netherlands. The specific details of the composition of the Supervisory Board were also discussed. For the purpose of monitoring the implementation of the strategy, the various pillars of the 2030 strategy were discussed during various strategic sessions. Progress on the sustainability goals was also discussed. The formation of the joint venture between ForFarmers and team agrar was discussed, and the Supervisory Board also paid attention to succession planning in general, as well as an evaluation of the meeting planning.

Deep dives also took place, meetings in the context of one specific topic. This year, cash management and refinancing and artificial intelligence (AI) were discussed, among other topics. The Supervisory Board paid a multi-day visit to the location of Van Triest CirQlar in June.

Meeting attendance overview:

Meeting	Jan van Nieuwenhuizen [1]	Erwin Wunnekink [2]	Marijke Folkers [4]	Roger Gerritzen	Vincent Hulshof	Annemieke den Otter	Lieve Beyen [3]
Supervisory Board	3/12	10/12	11/12	11/12	12/12	11/12	7/12
Audit Committee	-	5/6	-	5/6	-	4/6	-
Remuneration Committee	1/4	3/4	3/4	4/4	-	-	-
Selection- and Appointment Committee	1/4	-	4/4	-	4/4	-	3/4

(1) *Resigned as of the AGM of 17 April 2025.*
(2) *Resignation as of 1 November 2025.*
(3) *Appointed as of the AGM of 17 April 2025.*
(4) *Joined the Remuneration Committee at the AGM of 17 April.*

Annual evaluation

This year, the annual evaluation of the performance of the Supervisory Board of ForFarmers was carried out under external supervision. Based on an intake interview with the chair of the Supervisory Board and the chair of the selection and appointment committee, the following process was established:

- Individual interviews between the supervisor and the members of the Supervisory Board, the Executive Board and the board secretary;
- Focus on what is going well and what can be improved;
- Looking at the committees, the functioning of the Supervisory Board and the cooperation between the Executive Board and the Supervisory Board.

The external advisor then brought the findings together and presented them to the Supervisory Board during a meeting on December 11, 2025. In this meeting, the Supervisory Board discussed its own performance, both as a whole and regarding individual members. The functioning of the individual committees was also evaluated. The evaluation examined, among other things, substantive aspects, mutual interaction and interaction with the Executive Board, as well as practical matters from which lessons can be learned. The desired profile, composition, diversity, competencies and expertise of the Supervisory Board were also discussed. The evaluation of individual Supervisory Board members was conducted through one-on-one discussions with the chairman of the Supervisory Board. The Supervisory Board concluded that it is functioning well, both as a whole and its individual members, and that it is composed in line with the Profile

Sketch of the Supervisory Board. Furthermore, the Supervisory Board evaluated its meetings over the past year, and discussed the development and strategy of the company and the role of the Supervisory Board in this regard.

The conclusions of the self-evaluation were used to further improve the Supervisory Board's working methods.

Audit Committee

The Audit Committee met six times in regular meetings in 2025. KPMG attended all meetings as the external auditor, along with the CFO, the Group Finance Director and the internal auditor. The Audit Committee discussed the 2024 annual report, the 2025 half-year results, the operational progress reports with the relevant press releases, and the internal and external audit plan for 2025 with the Executive Board and the external auditor.

Furthermore, the final part of the selection process regarding the new external auditor took place during 2025. This selection process was initiated due to the mandatory change of external auditor, as prescribed by the European Audit Regulation. Attention was also paid to the independence provisions from this same regulation. During the AGM in 2025, PricewaterhouseCoopers Accountants N.V. (PwC) was appointed as the external auditor of ForFarmers, effective as of the financial year 2026. In the run-up to the formal start of its work, PwC has attended meetings of the Audit Committee since 30 October 2025, ensuring a smooth handover and good preparation for the audit for the 2026 financial year.

In the context of the 2025 financial statements, the Audit Committee paid attention to CSRD reporting, as well as cybersecurity, IT implementation, and the use of hedging tools. Geopolitical developments and energy and raw material cost developments were discussed several times. Attention was also paid to the goodwill impairment test concerning the various clusters, and to Enterprise Risk Management (ERM). The committee is satisfied with the control effectiveness score. The internal audit review did not reveal any significant findings.

As in previous years, in 2025 the Audit Committee invited various members of the senior management team to provide further information on topics such as internal audit, group control, taxation, insurance and IT. As a fixed appendix to the agenda, an overview of legal claims and an overview of incident reports were always provided. The Audit Committee regularly spoke with the external auditor, including about the reports issued by the external auditor, and shared its findings on the relationship with the external auditor with the Supervisory Board.

In formulating the assignment to the external auditor, attention was paid to the scope of the audit, the materiality to be used, and the audit fee. The Committee is of the opinion that the relationship with the external auditor is satisfactory.

The Audit Committee discussed with the Executive Board the effectiveness of the design and operation of the internal risk management and control systems. At the same time, the topics of corruption and fraud were discussed. The audit committee has established that the Supervisory Board has identified the risks related to ForFarmers' strategy. The implemented mitigation measures were also discussed. The audit committee has reported on this to the Supervisory Board.

Remuneration Committee

The Remuneration Committee met four times in 2025, every time in the presence of the group HR director and the CEO. The committee prepared the Remuneration Report, discussed the remuneration of the Executive Board and Executive Team members, and discussed the objectives for the short-term and long-term variable remuneration plans. The complete Supervisory Board then discussed and approved the objectives. The Remuneration Committee also discussed the remuneration ratios within ForFarmers. The remuneration Report details the implementation of the remuneration policy in 2025.

Remuneration

When formulating the remuneration proposal for the Executive Board, the Remuneration Committee took into account the individual directors' views on the level and structure of their own remuneration. The Remuneration Committee discussed the achievement of the pre-agreed objectives for the Executive Board and determined the variable remuneration. The Remuneration Committee based its decision on a report by the external auditor containing factual findings on the work included in the calculation of the variable remuneration. The Supervisory Board then approved the proposed bonus amounts. The main elements of the contracts with the Executive Board

members are published on the ForFarmers website. In addition, the remuneration committee discussed the variable remuneration of the Executive Team.

Remuneration policy

The remuneration policy for the Executive Board was adopted at the 2025 AGM. The remuneration policy for the Supervisory Board was adopted at the 2023 AGM. In 2025, this policy was revised, looking at current events, market practices and the strategic objectives of the company. The updated version of the remuneration policy for the Supervisory Board will be submitted for approval at the 2026 AGM. As part of this review, the fees for positions within the Supervisory Board and its committees were benchmarked.

Selection and Appointment Committee

The Selection and Appointment Committee met four times in 2025. This year, preparations were made and interviews held with candidates in connection with the succession of Jan van Nieuwenhuizen. The council submitted a nomination to the AGM to appoint Lieve Beyen as a member of the Supervisory Board. During the 2025 AGM, she was appointed for a period of four years. Since then, she has also fulfilled the role of chair within the Selection and Appointment Committee. Furthermore, the Selection and Appointment Committee made recommendations regarding the temporary fulfilment of the vacant role within the Supervisory Board and its committees following the departure of Erwin Wunnekink, and prepared Supervisory Board's self-evaluation conducted under external supervision. The policy on selection criteria and appointment procedure for the Executive Team was also evaluated. Finally, the Selection and Appointment Committee carried out preparatory work in the context of planned reappointments at the Annual General Meeting of Shareholders in 2026.

Furthermore, performance interviews were conducted with the Executive Board.

REMUNERATION REPORT

The Supervisory Board draws up the remuneration policy for the Executive Board and the Supervisory Board. This is done on the proposal of the remuneration committee. In this chapter, we describe the implementation of the remuneration policy in 2025.

ForFarmers' remuneration policy aims to attract qualified individuals who have an eye for the interests of stakeholders. They are able to support the success of the organisation and promote long-term value creation. They do so in a way that is consistent with our identity, culture, mission and values.

In line with the established remuneration policy, the remuneration package of the Executive Board is in principle externally reviewed once every three years, to ensure that it meets the principles of the policy and the Corporate Governance Code. The most recent assessment was performed by an independent advisor in 2025.

The remuneration policy is submitted for approval to the shareholders at least once every four years. The updated remuneration policy for the Executive Board was approved at the Annual General Meeting of Shareholders (AGM) in 2025. This revised policy was assessed based on strategic principles, the balance between the various remuneration components, the composition of the reference group, and relevant laws and regulations. During the revision process, alignment took place with key internal and external stakeholders, including a selection of shareholders, a voting advisory firm and the Works Council. Their feedback was incorporated into the final policy where relevant.

The main changes to the remuneration policy are:

- A refined definition of the reference group;
- An adjusted balance between financial and non-financial performance criteria for long-term variable remuneration;
- Enhanced transparency in the remuneration report, with clear disclosure on both short-term and long-term variable remuneration.

For an overview of all provisions and more information about the changes, please refer to the remuneration policy published on our website.

Remuneration 2025

Annual salary of the Executive Board

The salaries per director in 2025 were as follows:

in euro	Per year	Increase [1]
Pieter Wolleswinkel	600,000	2.6%
Marloes Roetgerink	425,000	0.0%
Rob Kiers	425,000	14.1%

(1) *Increase per 1 January 2025 compared to 1 January 2024.*

As of 1 January 2025, the fixed salary of Pieter Wolleswinkel (CEO) and Rob Kiers (COO) has been indexed to the median of the relevant market, in accordance with the applicable remuneration policy. No indexation has taken place for Marloes Roetgerink (CFO), as her salary is already aligned with the market median. As stated in the updated remuneration policy, base salary adjustments generally take place every three years on 1 January, on recommendation of the Remuneration Committee and the decision of the Supervisory Board.

Variable remuneration of the Executive Board

In the policy, ESG (Environmental, Social & Governance) targets are linked to short-term and long-term variable remuneration. The Supervisory Board links at least 50% of the non-financial targets to ESG.

More information about the integration of sustainability performance into remuneration schemes in the sustainability statement.

At the beginning of 2025, the Supervisory Board and the Executive Board agreed on the short-term targets for 2025. The long-term targets for 2023-2025 were set at the beginning of 2023. These targets contribute to the implementation of the strategic agenda, long-term value creation, and the sustainability agenda of ForFarmers. They do not encourage inappropriate risks. The Supervisory Board determined the level of realised short-term and long-term variable remuneration on the advice of the Remuneration Committee. The following method was applied.

Score for financial targets applicable for short-term

Performance	Variable remuneration
< 80% of the target	No variable remuneration for that target
≥ 80% - 100% of the target	Proportional allocation between 50% and 100% of the variable remuneration for that target
≥ 100% - 120% of the target	Proportional allocation between 100% and 150% of the variable remuneration for that target
≥ 120% of the target	Maximum variable remuneration of 150% for that target

Score for financial targets applicable for long-term with respect to ROACE

Performance	Variable remuneration
< 80% of the target	No variable remuneration for that target
≥ 80% - 120% of the target	Proportional allocation between 0% and 150% of the variable remuneration for that target
≥ 120% of the target	Maximum variable remuneration of 150% for that target

Score for financial targets applicable for the long-term with respect to EPS

Performance	Variable remuneration
< 90% of the target	No variable remuneration for that target
≥ 90% - 110% of the target	Proportional allocation between 0% and 150% of the variable remuneration for that target
≥ 110% of the target	Maximum variable remuneration of 150% for that target

Score for financial targets applicable for the long-term with respect to TSR

Position	1	2	3	4	5	6	7	8	9	10	11-20
Score	150%	137,5%	125%	112,5%	100%	90%	80%	70%	60%	50%	0%

In order to determine the qualitative targets, the Supervisory Board determined the minimum and maximum level of achievement in advance. The variable remuneration is awarded proportionally if there is a performance score in between. No variable remuneration will be awarded for targets for which the minimum level of achievement has not been reached.

In 2025, the Supervisory Board and the Executive Board have reflected on the development of ForFarmers' results on several occasions. The financial scope for making payments and granting variable remuneration was discussed.

Short-term variable remuneration of the Executive Board

For all board members, 60% of the targets for short-term variable remuneration for 2025 are financial and 40% qualitative. At the end of the performance period, the Supervisory Board assessed the extent to which the targets linked to this remuneration was achieved for each board member.

Under the remuneration policy, the CEO receives short-term variable remuneration of 55% and a maximum of 82.5% as a percentage of the fixed base salary if all targets are achieved. For the other Executive Board members, these percentages are 45% and a maximum of 67.5%, respectively.

Information on 2025 short-term performance [1]

	Pieter Wolleswinkel		Marloes Roetgerink		Rob Kiers	
	Target 55% Max 82,5%		Target 45% Max 67,5%		Target 45% Max 67,5%	
	Target	Actual	Target	Actual	Target	Actual
Performance criteria	(at target)		(at target)		(at target)	
Underlying net profit[2]	33.0%	49.5%	27.0%	40.5%	27.0%	40.5%
Implementation of strategy	5.5%	6.9%	4.5%	6.8%	4.5%	6.8%
Operational effectiveness	5.5%	8.3%	4.5%	4.5%	4.5%	4.5%
ESG	11.0%	13.8%	9.0%	11.3%	9.0%	11.3%
Total short-term	**55.0%**	**78.4%**	**45.0%**	**63.1%**	**45.0%**	**63.1%**

(1) *Percentages in relation to the applicable fixed salary.*
(2) *Reference is made to Note 5 of the financial statements concerning Alternative Performance Measures (APMs).*

The Supervisory Board has assessed the short-term financial performance criteria for the Executive Board members as follows.

The variable remuneration percentage granted on the basis of the underlying net profit of ForFarmers group (for the entire Executive Board) was determined by the realisation in relation to the budget for the year as approved by the Supervisory Board prior to the financial year. For 2025, the budgeted underlying net profit amounted to €30.3 million (entry: €24.2 million, target €30.3 million, max: €36.3 million). This includes adjustments, where applicable, for currency translation effects of foreign operations, unbudgeted mergers and acquisitions, and unbudgeted tax effects resulting from additional changes in tax rates.

In determining the qualitative performance criteria, attention was paid to the extent to which the ESG targets are adequately aligned with the implementation of the long-term strategy of our ESG agenda. This underlines our commitment to sustainable growth and corporate responsibility.

The Supervisory Board assessed the qualitative short-term performance criteria as follows.

Board member	Performance criterion	Performance assessment
Pieter Wolleswinkel	**Execution of strategy** • Focus on (virtual) chain integrations and strengthening market recognition of FF in the area of sustainability. **Operational effectiveness** • Market share growth and cost awareness. **ESG** • Progress on environmental roadmap towards achieving 2030 targets; • Talent management approach; • Progress social and governance roadmap, focus on safety, diversity and culture.	**Execution of strategy** • Good progress on chain approach, especially in the Netherlands and Poland. • Several partnerships have been established to strengthen sustainable procurement, including cooperation with Bunge. **Operational effectiveness** • Strong autonomous market share growth, particularly in the Netherlands. Clear control over central staff costs. **ESG** • Strong progress on CO_2 reduction. • Talent management processes set up and implemented in practice in 2025; good progress on internal promotions; defined D&I targets and started a dialogue with the Leadership group.
Marloes Roetgerink	**Execution of Strategy** • Achieve IT cost reduction in line with budget. **Operational effectiveness** • Refinancing; • Delivering M&A value. **ESG** • Progress environmental roadmap for achieving 2030 targets; • High-quality and efficient ESG/CSRD reporting; • Talent management approach IT and finance departments.	**Execution of Strategy** • Short-term IT savings realised. **Operational effectiveness** • Refinancing according to plan with flexibility for future growth; • Integration Van Triest and team agrar are going according to plan. **ESG** • Strong progress on CO_2 reduction. Further strengthened CSRD and ESG reporting; • Established and communicated a new finance organisation; • IT department under new leadership.
Rob Kiers	**Execution of strategy execution** • Progress on vertical integration; • M&A strategy. **Operational effectiveness** • Integration team agrar; • Integration and development of Van Triest-CirQlar. **ESG** • Progress environmental roadmap for achieving 2030 targets; • Talent management approach for the OpCos; • Progress social and governance roadmap for the OpCos.	**Execution of strategy** • Good progress on chain approach, particularly in the Netherlands and Poland; • Defined European M&A strategy. **Operational effectiveness** • Integration Van Triest and team agrar are going according to plan. **ESG** • Strong progress on CO_2 reduction. • Talent management processes concretely implemented in 2025; good progress in internal promotions; All opcos have implemented the S&G roadmap.

For the short-term variable remuneration plans for 2026, the Board will again apply the following performance criteria:

- Quantitative (60%): Budgeted underlying profit;
- Qualitative (40%): Execution of strategy (10%), Operational effectiveness (10%) and ESG (20%).

Long-term variable remuneration of the Executive Board

The targets for long-term variable remuneration in 2023-2025 consist of 60% financial and 40% qualitative elements, which apply during the three-year period and are set in advance by the Supervisory Board. Afterwards, the Supervisory Board assesses the extent to which the targets linked to this remuneration have been achieved by each Executive Board member. We would like to emphasise that the company's performance is closely aligned with the LTI vesting and benefit level. Given the importance of the mission "For the Future of Farming", the starting point is that the Supervisory Board links at least 50% of the non-financial targets for both short-term and long-term variable remuneration to ESG.

Information on 2023-2025 long-term performance

	Pieter Wolleswinkel [1]		Rob Kiers [2]	
	Target 68,8% Max 103,1%		Target 52,5% Max 78,8%	
	Target	Actual	Target	Actual
Performance criteria	(at target)		(at target)	
Development of earnings per share [3]	12.4%	18.6%	9.5%	14.2%
Development of total shareholder return (TSR) [4]	14.4%	19.9%	11.0%	15.2%
Return on average capital employed (ROACE) [5]	14.4%	21.6%	11.0%	16.5%
Implementation of strategy	6.9%	10.3%	5.3%	7.9%
M&A	6.9%	10.3%	5.3%	7.9%
Implementation of sustainability policy/ESG	13.8%	17.2%	10.5%	13.1%
Total long-term	**68.8%**	**97.9%**	**52.5%**	**74.8%**

(1) *The long-term performanceplan 2023-2025 was granted in the COO function.*
(2) *The long-term performanceplan 2023-2025 was granted in the function as M&A Director.*
(3) *Earnings Per Share (EPS) (adjusted for share buy-back).*
(4) *Total Shareholder Return (TSR) according to the description disclosed in the remuneration report.*
(5) *Underlying EBIT of the last 12 months divided by average capital employed over the same period.*

The Supervisory Board assessed the long-term performance criteria as follows:

Performance criterion (based on the revised strategy)	Performance assessment
Development of Earnings Per Share (EPS) • The variable remuneration percentage awarded for EPS was determined by the development of profit after tax per share (adjusted for repurchased shares) compared to a predetermined, three-year average growth target, as approved by the Supervisory Board.	• Earnings Per Share (EPS) target is based on average underlying net profits in 2023, 2024 and 2025: €24.0 million (entry 90%, maximum 110%); • Over the period 2023-2025, ForFarmers achieved an average annual underlying net profit of €41.7 million, resulting in a realisation of 110%.

Development of Total Shareholder Return (TSR)
• The Supervisory Board has predetermined which companies are part of the reference group in relation to the TSR target.
• The starting point was the ten smallest companies listed on the AMX (mid-cap index) as of October 1 of the year preceding the performance period for the long-term target, plus the ten largest companies listed on the AScX (small-cap index) of Euronext Amsterdam on the same date (based on market capitalisation), excluding companies without operational headquarters in the Netherlands and excluding financial service providers and real estate companies.
	• The percentage of variable remuneration awarded on the basis of TSR is determined by the position that ForFarmers holds within the reference group according to the following scale:
	  • Entry (50%) from position 10 within the reference group of 20 companies
	  • Target (100%) from position 5 within the reference group of 20 companies
	  • Maximum (150%) position 1 within the reference group of 20 companies;
	• Over the period 2023-2025, ForFarmers reached position 2, resulting in a realisation of 137.5%.

Return on Average Capital Employed (ROACE) • The variable remuneration percentage awarded for ROACE was determined by the return on average capital employed relative to a predetermined, three-year average growth target, as approved by the Supervisory Board.	• The ROACE target is based on the average 2023-2025: 7.7% (entry 80%, maximum 120%); • Over the period 2023-2025, ForFarmers achieved an average annual ROACE of 12.5%, so that the realisation is 120%.
Execution of the strategy • Execution and clear development of all 5 strategic pillars; • Transformation to a new organisational model: decentralised orientation with established cost reduction; • Improving talent pipeline and succession planning with a focus on PROUD principles: filling 50% of leadership vacancies internally; • Improving employee engagement based on survey results and rollout of PROUD principles.	• Strong progress in the strategy; reorganisation with a clear methodology and resulting in a significant cost reduction. • Increased emphasis on internal promotion; improved progress in talent management; >50% internal appointments in Leadership Group • Significant improvement in company culture, demonstrated by the Barret score.
M&A • Progress in M&A according to strategy 2025: consolidation, new geographical areas, value areas such as PAVO / Alternative Raw Materials / ESG;	• Progress made on several M&A projects such as Piast, Thunderbrook and Van Triest, as well as the joint venture with team agrar in Germany; divestment of Belgian compound feed activities and two English factories had a positive impact; • This created significant value on both the ESP and ROACE target.
Execution of Sustainability Policy • Sustainability goals integrated and monitored (CSRD, SBTi); • Achieve at least 2/3 of KPI targets; • Diversity in senior management: on track for 30% by 2026.	• CSRD methodology implemented and on track for SBTi commitment; • The targets were revised in 2024. On the basis of the transition table, an assessment was made that good progress on the ESG KPI objectives has been achieved; • Diversity Executive Team in progress. Much attention to the leadership team.

For the long-term variable remuneration plan 2024-2026, the Supervisory Board will again apply the following performance criteria:

- Quantitative (60%): EPS (25%), TSR (10%) and ROACE (25%);
- Qualitative (40%): Execution of the strategy (10%), M&A (10%) and Execution of Sustainability Policy (20%).

For the long-term variable remuneration plans from 2025-2027, the Board will apply the following performance criteria:

- Quantitative (50%): EPS (20%), TSR (10%) and ROACE (20%);
- Qualitative (50%): Execution of the strategy (12.5%), M&A (12.5%) and Execution of Sustainability Policy (25%).

Participation in employee participation plan

Until 2021, directors could participate in the employee participation plan for senior management. A discount of 20% was granted on the acquisition price. As of 2022, this scheme for directors has been discontinued. Since then, directors have received long-term variable remuneration in shares and depositary receipts for shares. The shares and depositary receipts of shares obtained under these pre-2022 schemes cannot be traded for five years from the date of acquisition in that year. As of 31 December 2025, the following shares or depositary receipts for shares were held by the Board Members.

Depositary receipts or Shares held by the Executive Board

	Depositary receipts in lock-up (5 years, release 2025)	Depositary receipts/ Shares (not in lock-up)	Total
Pieter Wolleswinkel	11,200	156,507	167,707
Marloes Roetgerink	-	3,077	3,077
Rob Kiers	1,120	16,500	17,620

Total remuneration of the Executive Board

The table below shows the total remuneration for members of the Executive Board

Executive Board remuneration in 2025

	Fixed remuneration		Variable remuneration				
	Salary	Other benefits [1]	Short term (1 year) [2]	Long term (3 years) [3]	Pension contributions	Total remuneration	Fixed/variable ratio
Pieter Wolleswinkel	600,000	45,582	470,250	850,296	120,000	2,086,128	37% - 63%
Marloes Roetgerink	425,000	82,691	267,750	-	85,000	860,441	69% - 31%
Rob Kiers	425,000	38,252	267,750	418,578	85,000	1,234,580	44% - 56%

(1) *Concerns employer contributions social securities, lease cars or mobility allowance, and for Marloes Roetgerink the first term for forfeited remuneration from previous employment.*
(2) *The amounts relate to the 2025 short-term variable remuneration. The 2025 short-term variable remuneration will be paid in 2026 after the adoption of the annual accounts for financial year 2025.*
(3) *The amount relate to the 2023-2025 long-term variable remuneration. The value of to be vested (certificates of) shares are determined based on the share price as of 31 December 2025. The actual value is determined based on the share price three years after the grant date. After the vesting period, a lock-up period of two years applies.*
(4) *The value of the vested (certificates of) shares (at the share price as of the vesting date) related to the 2022-2024 long-term variable remuneration for Pieter Wolleswinkel and Rob Kiers amounted to €369.408 and €106.812 respectively.*

Share-based long-term variable compensation plans

Members of the Executive Board hold (depositary receipts for) shares in ForFarmers worth at least twice the target level of the long-term variable remuneration (i.e. 140% of the fixed base salary for the CEO and 110% for each of the other Executive Board members). This is subject to an accrual period of 5 years after the date of conditional granting of the long-term variable remuneration. The conditionally granted (depositary receipts for) shares relating to the long-term variable remuneration plans 2022-2024, 2023-2025, 2024-2026 and 2025 – 2027 are included in the table below.

Long term incentive plan - conditionally granted (certificates) of shares

	Grant date	No. of conditionally granted (certificates) of shares	Values (certificates of) shares conditionally granted as of the grant date (€)	No. of (certificates) of shares forfeited	Vesting date	No. of (certificates of) shares vesting on vesting date (before tax)	No. of (certificates of) shares vesting on vesting date (after tax)	End of lock-up period (date available)	Value of unvested or locked-up (certificates of) shares as of 31-12-25 (€) [1]
Pieter Wolleswinkel	2025	103,194	420,000	-	6-May-2028	-	-	6-May-2030	243,203
	2024	171,273	409,342	-	13-Jun-2027	-	-	13-Jun-2029	403,649
	2023	134,813	392,306	-	5-Jun-2026	-	-	5-Jun-2028	317,722
	2022	65,131	197,998	-	29-Apr-2025	89,229	47,510	29-Apr-2027	210,468
Total		**474,411**	**1,419,646**	**-**					**1,175,042**
Marloes Roetgerink	2025	57,432	233,748	-	6-May-2028	-	-	6-May-2030	135,353
	2024	84,219	201,283	-	13-Jun-2027	-	-	13-Jun-2029	198,484
Total		**141,651**	**435,031**	**-**		**-**	**-**		**333,837**
Rob Kiers	2025	57,432	233,748	-	6-May-2028	-	-	6-May-2030	135,353
	2024	85,744	204,928	-	13-Jun-2027	-	-	13-Jun-2029	202,078
	2023	66,365	193,122	-	5-Jun-2026	-	-	5-Jun-2028	156,406
	2022	18,832	57,249	-	29-Apr-2025	25,800	13,737	29-Apr-2027	60,856
Total		**228,373**	**689,047**	**-**					**554,693**

[1] *The value of the 2022 shares is based on the actual number of shares on vesting date after tax withholding, whereas the values for the grants in 2023, 2024 and 2025 are based on the number of shares conditionally granted (since the number of performance shares vesting is yet unknown) after applying the current prevailing income tax rate after adjustment for the lock-up period (46.8%). The closing share price on 31 December 2025 was €4.43.*

Compensation for contracts from previous employment

Marloes Roetgerink will receive €85,000 gross as compensation for expired remuneration from previous employment. The first instalment of €42,500 was paid in 2025, the second instalment of €42,500 will be paid in 2026.

Remuneration ratios

The Supervisory Board has taken ForFarmers' remuneration ratios and other terms of employment into account when assessing the level and structure of directors' remuneration. To determine the remuneration ratios within ForFarmers, the Supervisory Board has based its decision on the ratio between the total annual remuneration of the CEO and the average annual remuneration of the employees and the companies whose financial data ForFarmers consolidates.

Performance and remuneration over five financial years

The following tables show the development of remuneration ratios and the performance of ForFarmers. The Supervisory Board considers this development to be balanced.

Total Executive Board remuneration

in thousands of euro	2021	2022	2023	2024	2025
CEO	1,611	585	1,295	1,501	2,086
CFO[1]	621	896	634	472	860
COO	979	645	539	724	1,235

The comparative figures for the years 2022, 2023 and 2024 have been adjusted in accordance with the disclosures for 2021 and 2025, where the amounts relating to short-term and long-term variable remuneration over the financial year have been attributed to the respective financial year.

(1) *In 2024 this concerns the remuneration of Marloes Roetgerink as of 1 June 2024.*

Annual change total Executive Board remuneration

in percentage	2021	2022	2023	2024	2025
CEO	46.3%	-63.7%	121.5%	15.9%	39.0%
CFO	-20.5%	44.3%	-29.2%	-25.6%	82.4%
COO	64.0%	-34.1%	-16.4%	34.3%	70.6%

Annual change fixed basis Executive Board remuneration

in percentage	2021	2022	2023	2024	2025
CEO	0.0%	3.5%	n.a.	0.0%	2.6%
CFO [1]	0.0%	5.0%	11.7%	n.a.	0.0%
COO	0.0%	n.a.	3.5%	0.0%	14.1%

(1) *The annual change in 2024 is not applicable for the CFO function as as per 1 January 2024 none of the current members of the Executive Board were appointed as CFO.*

Performance ForFarmers

in millions of euro (unless indicated otherwise)	2021	2022	2023	2024	2025
Underlying EBITDA[1]	78.2	76.1	70.0	100.8	145.9
Change in % year-on-year	-18.7%	-2.7%	-8.0%	44.0%	44.7%
Underlying profit attributable to shareholders of the Company [1]	29.0	30.0	22.7	40.6	61.9
Change in % year-on-year	-37.4%	5.9%	-24.6%	79.1%	52.5%
Average ForFarmers employees remuneration (in euros)[2]	67,893	70,486	75,639	75,691	77,615
Change in % year-on-year	4.3%	3.8%	7.3%	0.1%	2.5%
Remuneration CEO/ average remuneration ratio[3]	14.9	12.1	11.8	15.2	26.9
Remuneration CEO/ median remuneration ratio[4]				28.8	30.4

(1) *Reference is made to Note 5 of the financial statements concerning Alternative Performance Measures (APMs).*
(2) *Concerns the calculation as described above under "Remuneration ratios".*
(3) *Excluding any severance payments.*

Remuneration payable by subsidiaries and other companies

In 2025, part of the remuneration costs for each Board member will be (indirectly) passed on to subsidiaries or other companies whose financial data ForFarmers consolidates. This charging is part of the overhead cost model.

Clawback clause

The Supervisory Board has the authority to adjust the variable remuneration if it has been awarded on the basis of incorrect data. ForFarmers has the right to reclaim (the relevant part of) the variable remuneration from Executive Board members.

Severance pay

In accordance with the applicable corporate governance guidelines, a severance payment of up to one annual year salary can be awarded upon termination of the employment contract of a member of the Executive Board. No severance payment will be made if the agreement is terminated prematurely at the initiative of the Executive Board member, or if the Executive Board member has acted with serious culpability or negligence.

Remuneration of the Supervisory Board

In 2025, the base remuneration of the Supervisory Board was €65,000 for the chair, €49,000 for the vice-chair and €45,000 for the other Supervisory Board members. Additional fees for committees ranged from €6,000 to €12,000. Each Supervisory Board member received €500 in expense allowances.

ForFarmers is currently conducting the periodic review of the remuneration policy for the Supervisory Board. A benchmark is carried out based on a reference group concerning the fees for positions within the Supervisory Board and its committees. The intention is to submit the revised policy to the AGM for approval in 2026. This revision follows the recent update of the remuneration policy for the Executive Board and is aimed at better alignment with market standards and governance expectations.

In accordance with the current remuneration policy, the following remuneration will be awarded to members of the Supervisory Board in 2025.

Supervisory Board remuneration in 2025

in euros	Supervisory Board	Commissions	Other compensation [1]	Total
Marijke Folkers - In 't Hout	59,091	10,670	2,852	72,613
Jan van Nieuwenhuizen [2]	19,451	3,591	3,175	26,217
Erwin Wunnekink [3]	40,833	13,333	417	54,583
Roger Gerritzen	45,000	14,500	500	60,000
Vincent Hulshof	45,000	6,000	500	51,500
Annemieke den Otter	45,000	7,000	500	52,500
Lieve Beyen [4]	31,705	5,284	3,070	40,058

(1) *Relates to reimbursement for travel and fixed expenses.*
(2) *Until end of term as of 17 April 2025.*
(3) *Stepped down as of 1 November 2025.*
(4) *As of 17 April 2025.*

Total Supervisory Board remuneration over 5 years

in thousands of euro	2021	2022	2023	2024	2025
Chairman	73	74	73	80	82
Vice-Chairman	64	64	61	66	55
Other members [1]	55	52	54	55	51

(1) *Concerns the average remuneration of the other Supervisory Board members.*

In 2025, the Board did not award any additional remuneration to its members in connection with the performance of additional duties As at 31 December 2025, the members of the Board held the following shares or depositary receipts for shares in ForFarmers, or a balance in the participation account of the Coöperatie FromFarmers U.A.

	Depository receipts/ Shares	Participation accounts [1]	Total
Marijke Folkers - In 't Hout	-	24,243	24,243
Erwin Wunnekink	-	-	-
Roger Gerritzen	-	-	-
Vincent Hulshof	-	8,640	8,640
Annemieke den Otter	-	-	-
Lieve Beyen	-	-	-

(1) *The balance on the participation account can solely be held by members of FromFarmers and can be converted into depositary receipts or shares of ForFarmers N.V.*

The members of the Supervisory Board with shares, depositary receipts for shares or participation accounts are also members of FromFarmers. They acquired their shares, depositary receipts for shares or participation accounts by participating in FromFarmers' Registered Equity programme that ran in the period 2007-2017.

ForFarmers has not granted any options or depositary receipts for shares to members of the Supervisory Board. The remuneration of the members of the Supervisory Board does not depend on the results of ForFarmers nor on a change of control in the company. No loans were granted to Supervisory Board members.

Advisory vote at the Annual General Meeting of Shareholders

The remuneration report for the 2024 reporting year was submitted to the AGM of 17 April 2025 for an advisory vote. This vote of the AGM has been taken into account in the aforementioned review of the remuneration policy.

The advisory vote was cast as follows.

For	55,751,643	92.4%
Against	4,580,422	7.6%
Abstain	15,916	0.0%

This remuneration report will be submitted to the AGM of 16 April 2026 for an advisory vote. In the remuneration report for 2026, we explain how we have dealt with this advisory vote.

Lochem, 18 February 2026

Supervisory Board ForFarmers N.V.

FINANCIAL STATEMENTS 2025

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of euro (before result appropriation)	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	16	427.8	328.2
Intangible assets and goodwill	15	114.0	119.2
Investment property		0.6	0.6
Trade and other receivables	18	8.0	1.5
Equity-accounted investees	17	1.6	33.5
Deferred tax assets	14	4.9	9.1
Employee benefits	28	0.8	-
Non-current assets		**557.7**	**492.1**
Inventories	19	149.4	117.4
Biological assets	20	11.5	9.7
Trade and other receivables	18	277.3	261.3
Current tax assets		4.8	1.5
Cash and cash equivalents	21	109.7	50.7
Assets held for sale		-	9.4
Current assets		**552.7**	**450.0**
Total assets		**1,110.4**	**942.1**

in millions of euro (before result appropriation)	Note	31 December 2025	31 December 2024
Equity			
Equity attributable to shareholders of the Company	23	357.8	328.4
Non-controlling interests	24	80.6	9.9
Total equity		**438.4**	**338.3**
Liabilities			
Loans and borrowings	25	69.2	120.8
Employee benefits	28	16.0	21.2
Provisions	27	12.2	3.6
Trade and other payables	22	47.2	36.9
Deferred tax liabilities	14	19.2	17.7
Non-current liabilities		**163.8**	**200.2**
Bank overdrafts	21,26	4.1	27.5
Loans and borrowings	25	100.3	11.5
Provisions	27	5.7	4.2
Trade and other payables	22	388.8	357.6
Current tax liabilities		9.3	2.8
Current liabilities		**508.2**	**403.6**
Total liabilities		**672.0**	**603.8**
Total equity and liabilities		**1,110.4**	**942.1**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in millions of euro	Note	2025	2024
Revenue	7	3,153.1	2,745.7
Cost of raw materials and consumables	8	-2,541.9	-2,227.4
Gross profit		**611.2**	**518.3**
Other operating income	10	11.8	15.0
Operating income		**623.0**	**533.3**
Employee benefit expenses	9	-207.8	-183.3
Depreciation, amortisation and impairment	15,16	-63.5	-51.0
Net (reversal of) impairment loss on trade receivables	26	3.1	-0.8
Other operating expenses	11	-267.1	-242.8
Operating expenses	11	**-535.3**	**-477.9**
Operating profit		**87.7**	**55.4**
Net finance result	12	-19.5	-16.2
Share of profit of equity-accounted investees, net of tax		0.5	3.2
Profit (loss) before tax		**68.7**	**42.4**
Income tax expense	14	-14.3	-8.2
Profit (loss) for the period		**54.4**	**34.2**
Profit (loss) attributable to:			
Shareholders of the Company		49.9	31.4
Non-controlling interests	24	4.5	2.8
Profit (loss) for the period		**54.4**	**34.2**
Earnings per share in euro [1]			
Basic earnings per share	13	0.56	0.35
Diluted earnings per share	13	0.56	0.35

[1] *Earnings per share attributable to the shareholders of the Company.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euro	Note	2025	2024
Profit (loss) for the period		54.4	34.2
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of defined benefit liabilities	28	2.0	-8.7
Equity-accounted investees - share of other comprehensive income		0.0	0.0
Related tax		-0.5	2.1
		1.5	**-6.6**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences		-4.0	4.8
Cash flow hedges - effective portion of changes in fair value		1.2	0.1
Related tax		-0.4	-0.0
		-3.2	**4.9**
Other comprehensive income, net of tax		-1.7	-1.7
Total comprehensive income		**52.7**	**32.5**
Total comprehensive income attributable to:			
Shareholders of the Company		48.2	29.7
Non-controlling interests	24	4.5	2.8
Total comprehensive income		**52.7**	**32.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal [1]	Non-controlling interest	Total
Balance as at 1 January 2024		**0.9**	**143.6**	**-0.0**	**-5.9**	**-1.6**	**175.5**	**-1.0**	**311.5**	**8.9**	**320.4**
Addition from unappropriated result		-	-	-	-	-	-1.0	1.0	-	-	-
Total comprehensive income											
Result		-	-	-	-	-	-	31.4	31.4	2.8	34.2
Other comprehensive income		-	-	-	4.8	0.1	-6.6	-	-1.7	-	-1.7
Total comprehensive income		**-**	**-**	**-**	**4.8**	**0.1**	**-6.6**	**31.4**	**29.7**	**2.8**	**32.5**
Transactions with shareholders of the Company, recognised directly in equity											
Dividends	23	-	-	-	-	-	-13.3	-	-13.3	-1.8	-15.1
Purchase of own shares	23	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments		-	-	-	-	-	0.5	-	0.5	-	0.5
Total transactions with shareholders of the Company		**-**	**-**	**-**	**-**	**-**	**-12.8**	**-**	**-12.8**	**-1.8**	**-14.6**
Balance as at 31 December 2024		**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**155.1**	**31.4**	**328.4**	**9.9**	**338.3**

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unappropriated result	Subtotal [1]	Non-controlling interest	Total
Balance as at 1 January 2025		**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**155.1**	**31.4**	**328.4**	**9.9**	**338.3**
Addition from unappropriated result		-	-	-	-	-	31.4	-31.4	-	-	-
Total comprehensive income											
Result		-	-	-	-	-	-	49.9	49.9	4.5	54.4
Other comprehensive income		-	-	-	-4.0	0.8	1.5	-	-1.7	-	-1.7
Total comprehensive income		**-**	**-**	**-**	**-4.0**	**0.8**	**1.5**	**49.9**	**48.2**	**4.5**	**52.7**
Transactions with shareholders of the Company, recognised directly in equity											
Dividends	23	-	-	-	-	-	-17.8	-	-17.8	-6.2	-24.0
Purchase of own shares	23	-	-	-0.0	-	-	-1.7	-	-1.7	-	-1.7
Equity-settled share-based payments		-	-	-	-	-	0.7	-	0.7	-	0.7
Acquisition of a subsidiary	6	-	-	-	-	-	-	-	-	72.4	72.4
Total transactions with shareholders of the Company		**-**	**-**	**-**	**-**	-	-18.8	-	-18.8	66.2	47.4
Balance as at 31 December 2025		**0.9**	**143.6**	**-0.0**	**-5.1**	**-0.7**	**169.2**	**49.9**	**357.8**	**80.6**	**438.4**

[1] *Sub-total equity refers to equity attributable to the Company's shareholders.*

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euro	Note	2025	2024
Cash flows from operating activities			
Profit (loss) for the year		54.4	34.2
Adjustments for:			
Depreciation	16	50.8	38.4
Amortisation	15	12.7	12.6
Change in fair value of biological assets (unrealised)		1.5	-0.3
Net (reversal of) impairment loss on trade receivables		-3.1	0.8
Net finance result	12	19.5	16.2
Share of profit of equity-accounted investees, net of tax		-0.5	-3.2
Gain on sale of property, plant and equipment / investment property		-0.6	-6.0
Negative goodwill related to acquisition		-	-3.8
Gain on business combination achieved in stages HaBeMa	6	-4.0	-
Gain on sale of assets held for sale		-3.9	-
Equity-settled share-based payment expenses	29	1.5	1.1
Expenses related to post-employment defined benefit plans	28	0.4	0.3
Income tax expense	14	14.3	8.2
		143.0	**98.5**
Changes in:			
Inventories & biological assets		3.3	-8.3
Trade and other receivables		27.0	16.6
Trade and other payables		0.8	-17.7
Provisions and employee benefits		-6.9	-5.4
Cash generated from operating activities		**167.2**	**83.7**
Interest paid		-6.6	-6.7
Income taxes paid		-12.3	-6.8
Net cash from operating activities		**148.3**	**70.2**

CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euro	Note	2025	2024
Cash flows from investing activities			
Interest received		1.0	1.5
Dividends received from equity-accounted investees		-	6.8
Proceeds from sale of property, plant and equipment / investment property		2.3	15.8
Proceeds from sale of assets held for sale		13.3	-
Acquisition of subsidiaries, net of cash acquired	6	0.1	-74.2
Acquisition of property, plant and equipment	16	-50.9	-26.8
Acquisition of intangible assets	15	-0.8	-1.4
Net cash used in investing activities		**-35.0**	**-78.3**
Cash flows from financing activities			
Purchase of treasury shares relating to share-based payment plans		-1.7	-
Lease payments		-17.6	-12.6
Proceeds from borrowings	25	125.5	50.0
Repayment of borrowings	25	-111.3	-30.0
Transaction costs related to borrowings		-1.4	-
Dividend paid	23	-23.8	-14.8
Net cash used in financing activities		**-30.3**	**-7.4**
Net increase/decrease in cash and cash equivalents		**83.0**	**-15.5**
Cash and cash equivalents at 1 January [1]		23.2	38.5
Effect of movements in exchange rates on cash held		-0.6	0.2
Cash and cash equivalents as at 31 December [1]	21	**105.6**	**23.2**

[1] *Net of bank overdrafts.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

1. ForFarmers N.V.

ForFarmers N.V. (the 'Company') is a public limited company headquartered in the Netherlands. The Company's registered office is at Kwinkweerd 12, 7241 CW Lochem. The consolidated financial statements for the 2025 financial year comprise ForFarmers N.V. and its subsidiaries (jointly the 'Group' or 'ForFarmers') and investments accounted for using the equity method. ForFarmers N.V. is an internationally operating feed company that mainly offers total feed solutions for conventional and organic livestock farming. ForFarmers is registered at the Dutch Chamber of Commerce under number 081.59.661.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRSs, hereafter stated as IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated (and company) financial statements were approved for issuance by the Executive Board and Supervisory Board on 18 February 2026. The Group's financial statements are subject to adoption by the Annual General Meeting of Shareholders on 16 April 2026.

The consolidated financial statements have been prepared on the going concern basis of accounting.

All financial information presented in euros has been rounded to the nearest million to one decimal place, unless stated otherwise.

The consolidated financial statements have been prepared on the basis of historical cost, unless otherwise indicated.

3. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual valuation of assets and liabilities may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, taking into account the opinions and advice of (external) experts. Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements, assumptions and estimation uncertainties

- The estimates and assumptions considered most critical are:
- impairment test: key assumptions underlying recoverable amounts (Note 15);
- determination of the fair value of identifiable assets and liabilities arising from business combinations (Note 6);
- measurement of put option liability (Notes 22 and 26);
- measurement of defined benefit obligations: key actuarial assumptions (Note 28);

More details related to the judgements made and the estimates and assumptions applied are, where relevant, described in the respective notes to the consolidated financial statements.

Climate Change

The Group has considered climate change on the estimates and judgements used in preparing the consolidated financial statements. The following impacts were assessed in the consolidated financial statements:

- The impact of climate change on the residual values and useful lives of assets in determining the carrying value of tangible fixed assets (Note 16);
- The impact of climate change on assessing indications of impairment and the forecast of cashflows used in the impairment assessment of intangible fixed assets, including goodwill (Note 15).

For the year ended 31 December 2025, no material impacts arising from climate change were identified. As result the valuation of assets and liabilities, the financial performance and cash flows have not been significantly impacted by climate change risks.

4. Material accounting policies

The general accounting policies as applied to the consolidated financial statements as a whole are described below. The accounting policies relating to specific items are included in the respective notes. The accounting policies described in the notes form an integral part of the accounting policies presented in this section. Unless stated otherwise, the accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group has the power to direct the relevant activities of the investee, when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. Where the Group holds less than a majority of the voting rights, control is determined by considering contractual arrangements, other rights, and any (potential) voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. When necessary, accounting policies of subsidiaries are adjusted, where necessary, to bring them into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Foreign currency

These consolidated financial statements are presented in the euro, which is the Group's functional currency. The subsidiaries' functional currencies are mainly the euro, pound sterling and Polish zloty.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities using the exchange rates at the transaction date. Receivables, payables and other monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at balance sheet date. Foreign exchange differences are recognised in the income statement, except for exchange differences arising from investments in equity instruments measured at fair value. These are recognised in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are not translated.

Foreign operations

The assets and liabilities of foreign operations in foreign currencies, including goodwill and fair value adjustments arising on acquisition, are translated into euro at exchange rates at balance sheet date. The income and expenses of foreign operations are translated into euros at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to the non-controlling interests.

Exchange rates

The following exchange rates have been applied in preparing the consolidated financial statements:

Rate as at 31 December	€ 1.00	€ 1.00
2023	£ 0,8691	zł 4,3395
2024	£ 0,8292	zł 4,2750
2025	£ 0,8726	zł 4,2210

Average rate	€ 1.00	€ 1.00
2024	£ 0,8466	zł 4,3058
2025	£ 0,8568	zł 4,2397

Cash flows

The cash flow statement has been prepared according to the indirect method. Assets and liabilities acquired as part of a business combination are included in investing activities (net of cash acquired). Dividends paid have been included under cash flow from financing activities. Interest received and dividends received are included in the cash flow from investment activities. Interest paid is included in the cash flow from operating activities.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 2025 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

- Changes in the accounting treatment of non-exchangeable currencies (amendments to IAS 21);
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7);
- Changes in presentation and (specific) disclosures in the financial statements (IFRS 18 standard).

The Group does not intend to early adopt these (amendments to) standards. The Group plans to apply these standards and interpretations as they become effective. Currently, the Group is in the process of identifying the impact of IFRS 18 on the presentation of primary financial statements and (specific) disclosures in the financial statements. The amendments to IAS 21 and the amendments to IFRS 9 and IFRS 7 are not expected to have a significant impact on the financial statements

5. Operating segments

The Group has the following three strategic clusters, which are its reportable segments: The Netherlands/Belgium, Germany/Poland and United Kingdom. Information about the reported segment is included in the table below.

	The Netherlands / Belgium		Germany / Poland		United Kingdom		Group / eliminations		Consolidated	
in millions of euro	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Compound feed revenues	905.7	914.1	827.6	704.4	484.5	507.4	-	-	2,217.8	2,125.9
Other revenue	379.7	323.1	310.6	81.3	245.0	215.4	-	-	935.3	619.8
External revenues	**1,285.4**	**1,237.2**	**1,138.2**	**785.7**	**729.5**	**722.8**	**-**	**-**	**3,153.1**	**2,745.7**
Inter-segment revenues	21.0	36.4	2.1	2.2	-	-	-23.1	-38.6	-	-
Revenue	**1,306.4**	**1,273.6**	**1,140.3**	**787.9**	**729.5**	**722.8**	**-23.1**	**-38.6**	**3,153.1**	**2,745.7**
Gross profit	282.5	254.4	185.7	128.1	142.3	135.3	0.7	0.5	611.2	518.3
Other operating income	0.2	1.8	6.5	7.7	4.8	5.5	0.3	-	11.8	15.0
Operating expenses	-240.1	-218.0	-154.1	-109.0	-128.8	-132.2	-12.3	-18.7	-535.3	-477.9
Operating profit (EBIT)	**42.6**	**38.2**	**38.1**	**26.8**	**18.3**	**8.6**	-11.3	**-18.2**	**87.7**	**55.4**
APM-items	7.2	3.3	-1.1	0.4	-2.9	-0.5	2.3	0.5	5.5	3.7
Underlying operating profit (EBIT)	**49.8**	**41.5**	**37.0**	**27.2**	**15.4**	**8.1**	**-9.0**	**-17.7**	**93.2**	**59.1**
Depreciation, amortisation and impairment	22.6	17.6	21.1	12.5	16.3	16.2	3.5	4.7	63.5	51.0
EBITDA	**65.2**	**55.8**	**59.2**	**39.3**	**34.6**	**24.8**	**-7.8**	**-13.5**	**151.2**	**106.4**

in millions of euro	The Netherlands / Belgium 2025	The Netherlands / Belgium 2024	Germany / Poland 2025	Germany / Poland 2024	United Kingdom 2025	United Kingdom 2024	Group / eliminations 2025	Group / eliminations 2024	Consolidated 2025	Consolidated 2024
Property, plant and equipment	150.2	137.5	173.3	93.1	99.1	91.5	5.2	6.1	427.8	328.2
Intangible assets and goodwill	100.4	101.5	9.1	11.6	1.3	2.8	3.2	3.3	114.0	119.2
Equity-accounted investees	-	-	-	32.1	1.6	1.4	-	-	1.6	33.5
Other non-current assets	1.9	1.5	15.8	16.4	3.6	6.0	-7.0	-12.7	14.3	11.2
Non-current assets	**252.5**	**240.5**	**198.2**	**153.2**	**105.6**	**101.7**	**1.4**	**-3.3**	**557.7**	**492.1**
Current assets	**388.7**	**250.8**	**236.2**	**166.6**	**144.0**	**156.1**	**-216.2**	**-123.5**	**552.7**	**450.0**
Total assets	**641.2**	**491.3**	**434.4**	**319.8**	**249.6**	**257.8**	**-214.8**	**-126.8**	**1,110.4**	**942.1**
Equity	-313.6	-241.7	-161.1	-93.3	-99.2	-91.0	135.5	87.7	-438.4	-338.3
Liabilities	-327.6	-249.6	-273.3	-226.5	-150.4	-166.8	79.3	39.1	-672.0	-603.8
Total equity and liabilities	**-641.2**	**-491.3**	**-434.4**	**-319.8**	**-249.6**	**-257.8**	**214.8**	**126.8**	**-1,110.4**	**-942.1**
Working capital	-41.5	-28.8	92.7	61.5	6.2	3.7	-18.2	-11.0	39.2	25.4
Capital expenditure[1]	26.0	13.1	15.5	8.6	9.9	5.7	1.6	3.3	53.0	30.7

[1] *Acquired intangible and tangible assets.*

The column Group/eliminations represents and includes amounts as a result of Group activities and eliminations in the context of consolidation. There are various levels of integration between the segments. This integration includes, amongst others, transfers of inventories and shared distribution services. Inter-segment pricing is determined on arm's length basis.

The reconciliation between the reportable segments' operating profits and the Group's profit before tax is as follows:

in millions of euro	Note	2025	2024
Segment operating profit		**87.7**	**55.4**
Net finance result	12	-19.5	-16.2
Share of profit of equity-accounted investees, net of tax		0.5	3.2
Profit before tax		**68.7**	**42.4**

Alternative Performance Measures (APMs)

The Executive Board of ForFarmers measures its performance primarily based on performance metrics (as per the tables below) that are not defined by IFRS. These metrics exclude the impact of incidental factors from the IFRS values.

The Executive Board believes these underlying measures provide a better perspective of ForFarmers' business development and performance, as they exclude the impact of significant incidental items, which are considered to be non-recurring, and are not directly related to the operational performance of ForFarmers. The underlying metrics are reported at the level of operating expenses, EBITDA, EBIT, profit for the period and profit attributable to Shareholders of the Company. Four categories of incidental items are reported: i) Impairment on tangible and intangible assets, ii) Income and expenses related to business combinations and divestment of assets and equity interests, amortisation of acquired intangible assets and the discount/fair value changes on earn-out and options; iii) Restructuring costs that meet specific criteria; and iv) other, consisting other incidental non-operating items.

The Group's definition of underlying metrics may not be comparable with similarly titled performance measures and disclosures by other companies.

							2025
in millions of euro	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
Gross profit	611.2	-					611.2
Other operating income	11.8	-	-8.8		-	-8.8	3.0
Operating expenses (excluding depreciation, amortisation and impairment)	-471.8	-	3.5	0.1	-0.1	3.5	-468.3
EBITDA [1]	**151.2**	**-**	**-5.3**	**0.1**	**-0.1**	**-5.3**	**145.9**
Depreciation, amortisation and impairment	-63.5	-	10.8		-	10.8	-52.7
EBIT	**87.7**	**-**	**5.5**	**0.1**	**-0.1**	**5.5**	**93.2**
Net finance result		-	9.8	-	-	9.8	
Tax effect		-	-2.8	-0.0	-	-2.8	
Profit for the period	**54.4**	**-**	**12.5**	**0.1**	**-0.1**	**12.5**	**66.9**
Attributable to shareholders of the Company	49.9	-	12.0	0.1	-0.1	12.0	61.9
Earnings per share in euro [2]	0.56	-	0.14	-	-	0.14	0.70

in millions of euro	IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	Underlying excluding APM items
							2024
Gross profit	518.3	-					518.3
Other operating income	15.0	-	-9.5		-	-9.5	5.5
Operating expenses (excluding depreciation, amortisation and impairment)	-426.9	-	2.1	1.1	0.7	3.9	-423.0
EBITDA [1]	**106.4**	**-**	**-7.4**	**1.1**	**0.7**	**-5.6**	**100.8**
Depreciation, amortisation and impairment	-51.0	-	9.3		-	9.3	-41.7
EBIT	**55.4**	**-**	**1.9**	**1.1**	**0.7**	**3.7**	**59.1**
Net finance result		-	8.7	-	-	8.7	
Tax effect		-	-2.4	-0.4	-0.4	-3.2	
Profit for the period	**34.2**	**-**	**8.2**	**0.7**	**0.3**	**9.2**	**43.4**
Attributable to shareholders of the Company	31.4	-	8.2	0.7	0.3	9.2	40.6
Earnings per share in euro [2]	0.35	-	0.10	0.01	-	0.11	0.46

[1] *EBITDA is operating profit before depreciation, amortisation and impairments.*
[2] *Earnings per share attributable to Shareholders of the Company.*

Alternative Performance Measures (APM) items before tax over 2025 comprises of:

- **Business Combinations and Divestments:** The net EBIT effect of €5.5 million (loss) consists of amortisation of acquired intangible assets in the past (€10.8 million loss), result of the step acquisition of HaBeMa (€4.0 million gain, see Note 6), result of divestment of a mill and other fixed assets in the United Kingdom (€4.0 million gain), acquisition-related costs (€3.4 million loss) and other (€0.7 million gain). The net finance result of €9.8 million (loss) relates to accrued interest and remeasurement of the put option liability related to the acquisition of Tasomix.

Alternative Performance Measures (APM) items before tax over 2024 comprises of:

- **Business Combinations and Divestments:** The net EBIT effect of €1.9 million (loss) mainly consists of amortisation of acquired intangible assets in the past (€9.3 million loss), negative goodwill related to the Piast acquisition (€3.8 million gain, refer to Note 6), result on the divestment of mill in the United Kingdom (€3.8 million gain), result on the sale of a non-operational asset in the Netherlands (€1.7 million gain) and acquisition-related and divestments cost (€1.8 million loss), which mainly relate to intended and realised acquisitions and divestment of two mills in the United Kingdom. In addition, a €8.7 million financing result (loss) relates to accrued interest and remeasurement of the put option liability related to Tasomix.
- **Restructuring:** €1.1 million restructuring costs regarding projects in various countries from cost saving programmes.
- The tax effect in 2024 in Other are the result of adjusted estimations on current tax positions in previous years in Poland.

Material accounting policies

The operating segments identified are the individual countries within the Group for which financial information is available. The Group's Executive Board reviews the internal management reports of each reportable segment on a monthly basis and acts as the chief operating decision maker, making decisions regarding the allocation of resources to the segments and assessing their performance.

Each country is a separate operating segment, but can be aggregated into reportable segments depending on similarity of economic, market and competition characteristics, given that the nature of the products and services, the nature of production processes, types of customer, methods used to distribute products, and the nature of the regulatory environment, is similar.

Segment results include items directly attributable to a cluster as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise joint expenses, corporate expenses, corporate assets and corporate liabilities.

6. Business combinations

Partnership ForFarmers and team agrar in Germany

Background

On 28 February 2025, ForFarmers finalised the acquisition in which it combines its feed operations in Germany with team agrar, part of the DLG Group. HaBeMa, in which ForFarmers already held a 50% interest, is also part of the joint entity. The joint entity, which continues under the name ForFarmers team agrar, has a comprehensive feed portfolio across various species. Both parties hold 50% of the shares in the joint entity. ForFarmers is identified as acquirer, as it obtains control through a casting vote. From the acquisition date, ForFarmers consolidates the joint entity, including HaBeMa, in its financial results and financial position.

Team agrar provides services and products in all sectors. In addition to the production of compound feed it includes grain collection and trading, the supply of seeds, fertilisers and plant protection products as well as special agricultural products. The feed activities are part of the transaction, other activities are not part of the transaction. HaBeMa is principally engaged in trading of raw materials, storage and transshipment and compound feed production in Hamburg, Germany.

The joint venture comprises ForFarmers' feed operations in Germany with approximately 250 employees, team agrar's feed operations in Germany with approximately 130 employees and HaBeMa's operations with approximately 150 employees. It involves eight production mills, three transshipment terminals, and the vehicle fleet.

Out of scope of the transaction are the activities of ForFarmers Thesing, Pavo, Reudink, CirQlar and Vleuten in Germany as well as DLG Group's non-feed team agrar activities, organic feed, Vilofoss activities, construction and energy activities in Germany.

In the acquisition process, parties have valued their respective businesses. Team SE, part of DLG Group, is compensating ForFarmers with a payment shortly after the acquisition date

and a deferred payment to be made over a period of up to three years (totalling a nominal amount of €13.5 million). The amount is part of the valuation of the business combination and is not recognised in the consolidated profit and loss.

HaBeMa

The acquisition of HaBeMa is a business combination achieved in stages (step acquisition), as ForFarmers already held a 50% interest in the equity-accounted investee HaBeMa prior to obtaining control on the acquisition date. The interest in HaBeMa that ForFarmers held prior to the acquisition date was remeasured at fair value at acquisition date. As a result, a one-off non-cash gain of €4.0 million was recognised. This gain is recognised as other income in the consolidated profit and loss.

Purchase price accounting

The consideration transferred comprises of the fair value of the activities contributed by ForFarmers, determined based on the proportional interest in the fair value of the assets and liabilities of team agrar and HaBeMa. Provisional fair values of the identifiable assets and liabilities of the acquired business as at the date of acquisition are as follows:

in millions of euro	**Total of acquired business**
Acquisition date	28 February 2025
Opening balance	
Property, plant and equipment	79.6
Other non-current assets	0.8
Inventories	37.8
Trade and other receivables	42.3
Cash and cash equivalents	9.3
Assets	**169.8**
Deferred tax liabilities	5.4
Financial debt	16.2
Bank overdrafts	11.0
Trade and other payables	31.9
Provisions	8.8
Liabilities	**73.3**
Total identifiable net assets at fair value	**96.5**
Consideration received (contractual valuation gap at present value) [1]	12.3
Recognition of non-controlling interests [1][2][3]	-72.4
Book value equity-accounted investee HaBeMa	-32.4
Result business combination achieved in stages HaBeMa [2]	-4.0
Goodwill	0.0
Acquisition-related costs (recognised in Other operating costs)	**1.3**

[1] *The fair value of the activities contributed by ForFarmers amounts to €60.1 million (recognition of non-controlling interests, net of consideration received) and was determined based on the proportional interest in the fair value of the assets and liabilities of team agrar and HaBeMa.*

[2] *Recognition of non-controlling interests excluding the effect of the business combination achieved in stages of HaBeMa.*

[3] *Recognition of non-controlling interests HaBeMa, team agrar and ForFarmers.*

From 28 February 2025 (the acquisition date) to 31 December 2025, revenue of the acquired business of team agrar and HaBeMa amounted to €337.1 million and profit before tax over the same period amounted to €2.0 million. If the acquisition had occurred on 1 January 2025, revenue and profit before tax would have amounted €404.2 million and €2.7 million respectively.

Acquisition Beukelaar Diervoeders B.V.

On 3 November 2025, ForFarmers acquired all shares of Beukelaar Diervoeders B.V. Beukelaar Diervoeders supplies feed and feed advice to broiler and pig farmers, primarily in the Netherlands and Belgium. The acquisition is not material for the Group for the disclosure requirements of IFRS 3 (Business Combinations).

Acquisitions in 2024

Acquisition of Van Triest Veevoeders B.V.

On 2 September 2024, ForFarmers completed the acquisition of Van Triest Veevoeders B.V. (Van Triest). Van Triest specialises in the trading of residual flows. The acquisition whereby ForFarmers acquired 100% of the shares concerns the purchasing and sales activities, including the associated storage and transshipment facilities and transport equipment. The total consideration consists entirely of a cash payment, with no contingent or deferred payments. The equity value at the acquisition date amounts to €42.1 million, and the goodwill related to the acquisition amounts to €7.0 million.

Acquisition of Piast Pasze Sp. z.o.o.

On 3 January 2024 ForFarmers acquired through its subsidiary Tasomix sp. z o.o. all shares of the feed activities of Piast Pasze Sp. z.o.o. (Piast). The acquisition strengthens its position particularly in the broiler sector. Piast focuses mainly on the production of feed for broilers and, to a lesser extent, for the dairy and swine sectors. The total consideration amounts to €2.6 million and consists of a cash payment at the acquisition date. The negative goodwill related to the acquisition amounts to €3.8 million and has been recognised in profit or loss.

Acquisition of Thunderbrook Ltd

On 11 January 2024 ForFarmers acquired all of the shares of Thunderbrook Equestrian Limited (Thunderbrook). Thunderbrook is a small feed business, which is mainly active in the horse feed sector and is predominantly operating in the United Kingdom and Ireland. The acquisition is not material for the Group for the disclosure requirement of IFRS 3 (Business Combinations).

Accounting estimates and judgements

Intangible and tangible fixed assets and financial liabilities acquired in a business combination are measured at fair value at the acquisition date. Non-controlling interests are initially measured at their proportionate share of the net identifiable assets. Determining the fair value of fixed assets at the acquisition date requires estimates and assumptions. The table below provides an overview of the valuation techniques applied in determining the fair values of the identifiable assets and liabilities of business combinations:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by intangible assets (customer relations and supply contracts).
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Material accounting policies

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Transaction costs are expensed as incurred.

Anticipated acquisition method Tasomix Sp. z.o.o.

The Group applies the anticipated acquisition method where it has both the right and the obligation, through a put and call option arrangement, to acquire any remaining non-controlling interest in an existing subsidiary. Under the anticipated acquisition method the interests of the non-controlling shareholder are presented as already owned, even though legally they are still non-controlling interests. In other words as if the put option had been exercised already or the call option had been satisfied by the non-controlling shareholders. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the put or call option will be exercised. The obligation to acquire the non-controlling interest (i.e. put option liability) is accounted for as financial liability, where the initial measurement of the fair value recognised by the Group forms part of the contingent consideration. Subsequent changes in the fair value of the put option liability as well as dividends to non-controlling shareholders are recognised in the consolidated statement of profit or loss.

7. Revenue

Geographic distribution of revenue is as follows:

in millions of euro	2025	2024
The Netherlands	1,066.0	1,046.7
Germany	829.8	550.1
United Kingdom	733.0	726.3
Poland	410.0	373.5
Belgium	39.2	36.1
Other countries	75.1	13.0
Total	**3,153.1**	**2,745.7**

Distribution of revenue per category is as follows:

in millions of euro	2025	2024
Compound feed	2,217.8	2,125.9
Other revenue	935.3	619.8
Total	**3,153.1**	**2,745.7**

The increase in revenue by €407.4 million includes a currency impact of €2.9 million (decrease). The net effect of acquisitions and disposals results in an increase in revenue of €381.1 million. This effect of acquisitions and divestments relates to the combined impact of the acquisitions of team agrar, HaBeMa and Beukelaar Diervoeders, as well as the effect of consolidating a full year of Van Triest. The like-for-like increase in revenue amounts to €29.2 million. This autonomous increase is driven by higher volumes.

Other revenue mainly relates to the sale of single, moist and liquid feeds, other traded products, and services. Other revenue increased compared to last year, mainly due to the acquisitions of team agrar and HaBeMa, and the consolidation of a full year of Van Triest.

Material accounting policies

The majority of revenue is generated from the sale and delivery of goods and customers. Revenue is recognised when customers obtain control of the goods. Customers obtain control when the goods are delivered to and have been accepted at their premises. Revenue is measured net of returns, trade discounts and volume rebates.

8. Cost of raw materials and consumables

The increase in the cost of raw materials and consumables by €314.5 million includes a currency impact of €2.2 million (decrease of cost). The net effect of acquisitions results in a increase of €321.8 million. This net effect of acquisitions and disposals includes the combined effect of the acquisitions of team agrar, HaBeMa and Beukelaar Diervoeders, and the effect of the consolidation of a full year of Van Triest. This results in a like-for-like decrease in raw-materials and consumables of €5.1 million.

Material accounting policies

Cost of sales mainly consists of the purchase of goods (raw materials and other feed materials), production costs (such as personnel expenses and depreciation of production facilities), and related transport costs. The costs of raw materials and feed materials included therein are measured using the first-in, first-out principle. The costs also include foreign-exchange differences on trade payables denominated in foreign currencies, as well as valuation differences on biological assets.

9. Employee benefit expenses

in millions of euro	Note	2025	2024
Wages and salaries		169.3	151.2
Social security contributions		26.7	20.7
Post-employment expenses		10.3	10.3
Expenses related to equity-settled long-term service plans	29	1.5	1.1
Total		**207.8**	**183.3**

Employee benefit expenses increased by €24.5 million, which includes a €0,4 million decrease resulting from a foreign-exchange translation difference and a €19.0 million increase due to the effect of acquisitions and divestments. The autonomous increase therefore amounts to €5.9 million. This increase is mainly attributable to wage indexation.

The costs related to share-based payments settled in equity instruments under the long-term variable remuneration participation plans for the Executive Board and members of the Executive Team are disclosed in Note 29.

Post-employment expenses mainly relate to contributions to defined-contribution plans, as explained in Note 28.

The table below presents the number of employees (expressed in full-time equivalents) for 2025 and 2024 by category.

	The Netherlands		Other countries		Total	
	2025	2024	2025	2024	2025	2024
Supply chain	430	422	1,238	1,034	1,668	1,456
Support and management	365	377	483	416	848	793
Other	158	162	147	139	305	301
Balance as at 31 December	**953**	**961**	**1,868**	**1,589**	**2,821**	**2,550**

The increase in the number of employees in 2025 is the result of acquisitions completed during the financial year (see Note 6).

Material accounting policies

Employee benefit expenses are recognised as an expense when the related service is provided. For more information on the accounting policies relating to pension plans and share-based payment plans, reference is made to notes 29 and 28, respectively.

10. Other income

Other Income in 2025 amounts to €11.8 million (2024: €15.0 million) and mainly consist of the result related to the gain from the step acquisition of HaBeMa (€4.0 million gain, see Note 6) and the result on the sale of a mill and other fixed assets in the United Kingdom (€4.3 million gain). The remainder consists of various small items, including the operating result from layer-hen activities in Germany and the sale of land positions in the United Kingdom.

Material accounting policies

Other operating income is recognised at the moment control of the asset sold is transferred to the buyer. The amount recognised as other operating income equals the proceeds received from the buyer minus the carrying amount of the asset sold.

Other operating income includes income arising from a step acquisition, in which a previously held interest in the acquiree is remeasured to fair value at the acquisition date. The difference between the carrying amount and the fair value of this previously held interest is recognised as other operating income.

11. Operating expenses

The increase in operating expenses amounts to €57.4 million and includes an increase of €0.8 million caused by currency impact. The net effect of acquisitions and divestments amounts to €58.4 million (increase). This effect of acquisitions and divestments relates to the combined impact of the acquisitions of team agrar, HaBeMa and Beukelaar Diervoeders, as well as the effect of consolidating a full year of Van Triest. The autonomous decrease in operating expenses therefore amounted to €0.2 million.

Other operating expenses

in millions of euro	2025	2024
Transport costs	112.5	91.3
Energy costs	47.0	49.6
Maintenance costs	41.4	37.3
IT and professional services	19.7	20.6
Other personnel expenses	19.5	17.4
Sales expenses	10.6	7.9
Other costs	16.4	18.7
Total	**267.1**	**242.8**

Other costs include third party personnel (2024: ditto).

In 2025 the Group incurred an amount of €15.2 million (2024: €12.4 million) relating to research and development expenses. These expenses mainly comprise raw materials used and personnel expenses of nutrition specialists, product managers and laboratory workers.

Material accounting policies

Costs are recognised in accordance with the accrual principle. This means that costs are recognised when the related goods are received or the service is provided, irrespective of the timing of the associated cash outflow.

12. Net finance result

in millions of euro	2025	2024
Interest income	1.4	1.9
Interest expenses	-6.3	-6.3
Other financial expenses	-0.9	-0.8
Net interest on loans [1]	**-5.8**	**-5.2**
Other finance result	**-3.9**	**-2.3**
Underlying net finance result	**-9.7**	**-7.5**
Change in fair value contingent considerations	-	-
Change in fair value put option liability	-9.8	-8.7
Net non-operational finance result	**-9.8**	**-8.7**
Net finance result recognised in profit or loss.	**-19.5**	**-16.2**

[1] *Included in interest coverage ratio calculation, refer to Note 25.*

The non-operating financing result of €9.8 million (negative) (2024: €8.7 million negative) fully relates to the annual interest accrual and remeasurement of the put option liability with regard to Tasomix. The put option liability for the remaining 40%, which has to be paid in Polish zlotys, has been valued and amounted to €30.0 million, which represent its fair value at the date of acquisition. As at 31 December 2025 the put option liability amounts to €47.2 million (31 December 2024: €36.9 million). The discounting effect over the year amounts to €5.2 million and the remeasurement effect €4.6 million (both recognised in the income statement as a non-operational finance result). The foreign currency translation gain amounts €0.5 million negative and is recognised as other comprehensive income.

The interest income mainly comprises interest received on long-term outstanding receivables (loans to customers). The interest expenses mainly comprise interest paid on bank loans and other financing liabilities.

Material accounting policies

Interest expenses are recognised in the profit and loss account as they accrue by means of the effective interest method. Interest income is recognised in the profit and loss account as it accrues using the effective interest method, taking into account of any impairment losses.

13. Earnings per share

The calculation of basic earnings per share is based on the profit for the period attributable to the shareholders of the Company and the weighted average number of outstanding ordinary shares as at 31 December.

in millions of euro	2025	2024
Profit/(loss) for the period attributable to shareholders of the Company	49.9	31.4
Number of shares		
Weighted average number of shares	88,625,286	88,780,976
Earnings per share (€)		
Basic earnings (loss) per share	0.56	0.35

The calculation of diluted earnings per share is equal to the calculation of basic earnings per share. No shares have been issued in 2025 and 2024. For further information, refer to Note 23.

Material accounting policies

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to ordinary shareholders by the weighted average number of shares outstanding during the year, adjusted for the effect of treasury shares.

14. Income taxes

14.1 Amounts recognised in statement of profit or loss

in millions of euro	Note	2025	2024
Current tax expense			
Current year		18.0	9.6
Changes prior years	14.2	-3.7	-1.4
Total		**14.3**	**8.2**
Deferred tax expense			
Deferred tax current year		0.0	-
Changes in tax rate	14.2	0.2	0.2
(De)recognition of deferred tax assets		0.0	-
Changes in estimates related to prior years	14.2	-0.2	-0.2
Total		**0.0**	**-**
Total tax expenses (benefit)		**14.3**	**8.2**

The 2025 prior-year adjustment is mainly the result of changes in estimates relating to current tax positions in Poland. The 2024 prior-year adjustment, for both the current tax expense and deferred tax, relates mainly to changes in estimates current and deferred tax positions in the United Kingdom, Poland and the Netherlands.

14.2 Reconciliation of effective tax rate

in millions of euro	Note		2025		2024
Profit before tax			**68.7**		**42.4**
Less share of profit of equity-accounted investees, net of tax			-0.5		-3.2
Profit before tax excluding the share of profit of equity-accounted investees, net of tax			68.2		39.2
Income tax using the Dutch domestic tax rate		25.8%	17.6	25.8%	10.1
Effect of tax rates in foreign jurisdictions		-1.9%	-1.3	-2.7%	-1.0
Change in tax rate	14.1	0.2%	0.2	0.3%	0.1
Tax effect of:					
Non-deductible expenses/ non-taxable income		3.7%	2.4	3.3%	1.3
Tax incentives		-1.3%	-0.9	-1.8%	-0.7
(De)recognition of deferred tax assets		0.0%	0.0	0.0%	0.0
Prior year adjustments	14.1	-5.5%	-3.7	-4.1%	-1.6
Total tax expenses (benefit)		**21.0%**	**14.3**	**20.8%**	**8.2**

The 2025 non-tax deductible expenses mainly relate to the changes in the valuation of the put option (refer to Note 12) and non-tax deductible costs in the Netherlands and Germany. These are largely offset by non-taxable income in Germany and the United Kingdom. The prior-year adjustments mainly relate to changes in estimates relating to current tax position in Poland.

The 2024 non-tax deductible expenses mainly relate to the changes in the valuation of the put option and contingent consideration in the Netherlands (refer to Note 12) and non-tax deductible costs in the Netherlands and the United Kingdom. The prior year adjustments mainly relate to changes in estimates in current and deferred tax in the United Kingdom and Poland.

14.3 Movement in deferred tax balances

Deferred tax balances consist of:

								2025
in millions of euro	Net balance at 1 January 2025	Recognised in profit or loss	Recognised in OCI	Acquisitions through business combinations	Reclass and other [1]	Net balance at 31 December 2025	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-7.6	0.7	-	-1.5	-3.9	-12.3	4.7	-17.0
Right-of-use asset	-12.9	-0.4	-	-2.8	-1.6	-17.7	-	-17.7
Intangible assets	-9.7	2.2	-	-0.5	-0.4	-8.4	3.2	-11.6
Inventory and biological assets	0.1	0.1	-	-	-	0.2	0.2	-
Receivables and other assets	-0.3	0.5	-	-	-	0.2	0.4	-0.2
Derivatives	0.3	0.4	-0.3	-	-	0.4	0.4	-
Employee benefits	4.0	-1.2	-0.5	0.1	-0.1	2.3	2.3	-
Lease liabilities	13.4	0.7	-	3.0	1.3	18.4	18.4	-
Other non-current provisions and liabilities	0.1	-0.2	-	1.3	-	1.2	1.2	-
Other liabilities	2.6	-1.4	-	-	0.2	1.4	2.0	-0.6
Tax losses and tax credits	1.4	-1.4	-	-	-	-	0.1	-0.1
Offsetting	-	-	-0.0	-	-	-	-28.0	28.0
Deferred tax assets (liabilities)	**-8.6**	**-**	**-0.8**	**-0.4**	**-4.5**	**-14.3**	**4.9**	**-19.2**

[1] *This mainly concerns translation differences on balance sheet items valuated in British pounds and Polish zlotys.*

							2024	
	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Acquisitions through business combinations	Reclass and other[1]	Net balance at 31 December 2024	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-8.5	1.0	-	-0.9	0.8	-7.6	5.7	-13.3
Right-of-use asset	-10.1	-1.9	-	-	-0.9	-12.9	-	-12.9
Intangible assets	-6.1	1.2	-	-4.7	-0.1	-9.7	2.6	-12.3
Inventory and biological assets	0.1	-	-	-	-	0.1	0.1	-
Receivables and other assets	0.2	0.2	-	0.1	-0.8	-0.3	0.6	-0.9
Derivatives	0.4	-0.1	-	-	-	0.3	0.3	-
Employee benefits	3.1	-1.2	2.1	-	-	4.0	4.0	-
Lease liabilities	10.4	2.1	-	-	0.9	13.4	13.4	-
Other non-current provisions and liabilities	-	0.1	-	-	-	0.1	0.1	-
Other liabilities	2.9	-0.5	-	-	0.2	2.6	2.7	-0.1
Tax losses and tax credits	2.7	-0.9	-	-0.5	0.1	1.4	1.5	-0.1
Offsetting	-0.0	-	-	-	-	-	-21.9	21.9
Deferred tax assets (liabilities)	**-4.9**	**0.0**	**2.1**	**-6.0**	**0.2**	**-8.6**	**9.1**	**-17.7**

[1] *This mainly concerns translation differences on balance sheet items valuated in British pounds and Polish zlotys.*

The Group expects that its accruals for tax liabilities are adequate for all open years based on its assessment of many factors, including interpretations of tax law and prior experience. The Group offsets tax assets and liabilities if, and only if, it has a legally enforceable right to do so. The Group offsets current tax assets and tax liabilities only if there is an enforceable right to offset. Regarding deferred tax assets, the Group considers – based on projections – that sufficient future taxable profits will be available to utilise deferred tax assets.

14.4 Tax Group

The Company and the Dutch subsidiaries, in which the Company has a 100% interest, form a tax group for the purpose of income tax, of which ForFarmers N.V. is the head of the tax group.

If there is not a 100% interest, the Dutch subsidiary is an independent taxpayer. A number of non-material subsidiaries are as per 31 December 2025 not part of the fiscal unity.

14.5 Pillar Two legislation

The Group operates in jurisdictions in which the Pillar 2 Directive has been enacted and is in force. The Directive applies because the Group is considered a multinational enterprise.

The Group has assessed the impact of the Pillar 2 Directive based on the 2024 country-by-country report and the 2025 financial information. The effective tax rate under the Directive exceeds 16% in all jurisdictions in which the Group operates, with the exception of Poland. Based on this assessment, the Group can apply the safe-harbour rule in the jurisdictions in which it operates for 2025, except for Poland. For Poland, a full calculation is expected to be required. The Group does not expect this to result in additional corporate income tax payable.

ForFarmers applies the exemption not to disclose further information on deferred tax assets and liabilities related to the Pillar 2 legislation.

Accounting estimates and judgements

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Significant judgement is required in assessing the availability of such future taxable profits.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences and future taxable profits, based on the long-term business plan. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Material accounting policies

Income tax expense comprises current and deferred tax. Income tax expenses are recognised in profit or loss except to the extent that it relates to a business combination or are recognised in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that does not affect profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or different entities that intend to settle current tax assets and liabilities on a net basis or to realise them simultaneously.

FIXED ASSETS

15. Goodwill and intangible assets

15.1 Reconciliation of carrying amount

in millions of euro	Note	Goodwill	Customer relations & Supply Contracts	Trade and brand names	Software	Intangible assets under construction	Total
Cost							
Balance as at 1 January 2025		126.5	113.6	5.8	26.4	0.3	272.6
Acquisitions through business combinations	6	-	6.0	-	0.0	-	6.0
Additions		-	-	-	0.5	0.3	0.8
Reclassifaction		-	-	-	1.3	-1.3	-
Reclassification from tangible assets		-	-	-	-	1.0	1.0
Effect of movements in exchange rates		-0.9	-1.6	-	-0.0	-0.1	-2.6
Balance as at 31 December 2025		**125.6**	**118.0**	**5.8**	**28.2**	**0.2**	**277.8**
Accumulated amortisation and impairment losses							
Balance as at 1 January 2025		-62.5	-64.5	-4.2	-22.2	-	-153.4
Amortisation		-	-10.3	-0.5	-1.9	-	-12.7
Effect of movements in exchange rates		0.8	1.4	-	0.1	-	2.3
Balance as at 31 December 2025		**-61.7**	**-73.4**	**-4.7**	**-24.0**	**-**	**-163.8**
Carrying amounts							
Balance as at 1 January 2025		64.0	49.1	1.6	4.2	0.3	119.2
Balance as at 31 December 2025		63.9	44.6	1.1	4.2	0.2	114.0

in millions of euro	Note	Goodwill	Customer relations & Supply Contracts	Trade and brand names	Software	Intangible assets under construction	Total
Cost							
Balance as at 1 January 2024		115.8	82.2	4.2	28.4	0.2	230.8
Acquisitions through business combinations		9.0	29.4	1.6	0.3	-	40.3
Additions		-	-	-	1.1	0.3	1.4
Disposals		-	-	-	-3.5	-0.1	-3.6
Effect of movements in exchange rates		1.7	2.0	-	0.1	-0.1	3.7
Balance as at 31 December 2024		**126.5**	**113.6**	**5.8**	**26.4**	**0.3**	**272.6**
Accumulated amortisation and impairment losses							
Balance as at 1 January 2024		-60.8	-53.8	-3.9	-22.3	-	-140.8
Amortisation		-	-9.0	-0.3	-3.3	-	-12.6
Disposals		-	-	-	3.6	-	3.6
Effect of movements in exchange rates		-1.7	-1.7	-0.0	-0.2	-	-3.6
Balance as at 31 December 2024		**-62.5**	**-64.5**	**-4.2**	**-22.2**	**-**	**-153.4**
Carrying amounts							
Balance as at 1 January 2024		55.0	28.4	0.3	6.1	0.2	90.0
Balance as at 31 December 2024		64.0	49.1	1.6	4.2	0.3	119.2

The intangible fixed assets acquired through business combinations in 2025 relate to the acquisition of Beukelaar Diervoeders. In 2024, the intangible fixed assets acquired through business combinations related to the acquisitions of Piast in Poland and Van Triest in the Netherlands.

15.2 Goodwill impairment test

Annually, goodwill is tested for potential impairment for each cash generating unit.

Goodwill is allocated to cash-generating units as follows:

in millions of euro	31 December 2025	31 December 2024
The Netherlands	53.6	53.7
Germany	3.7	3.7
Other	6.6	6.6
Total	**63.9**	**64.0**

The decrease in goodwill in the cash-generating unit the Netherlands compared to the prior year (€0.1 million) is the result of the currency effect.

The goodwill impairment test shows that the recoverable amounts exceed the carrying amounts sufficiently for cash-generating units Netherlands, Germany and Other (2024: ditto).

As part of the goodwill impairment test, management made a best estimate of, among others, the impact of various measures in the Netherlands, including the estimated impact of the National Termination Scheme for Livestock Farming Locations (Lbv). This voluntary purchase scheme compensates pig, beef and poultry farmers for exiting their businesses. The final impact on the result may differ from the estimates made by management. In both 2025 and 2024, the recoverable amount exceeds the carrying amount of the cash-generating unit in the Netherlands at the balance sheet date to such an extent that an impairment loss is not a realistic scenario.

Sensitivity

For all cash-generating units with goodwill as of 31 December, 2025, a reasonable adjustment to management's estimates will not result in a recoverable amount that is lower than the carrying amount (2024: ditto).

Information about the net realisable value including the key assumptions

The key assumptions used in calculating the value in use for the cash-generating unit for 2025 and 2024 are set out in the table below. The cash-generating unit Other applies the same assumptions as the cash-generating unit the Netherlands.

in percentage	2025 The Netherlands	2025 Germany	2024 The Netherlands	2024 Germany
Discount rate pre-tax	10.96%	10.87%	10.26%	9.05%
Terminal value growth rate	2.00%	2.00%	2.00%	2.00%
Expected total volume CAGR in the forecast up to and including 2029 (2024: year 2028)	4.50%	5.30%	6.66%	1.51%

The terminal growth rate is based on long-term interest rate and inflation expectations and not on expected volume growth.

The expected development of total volume in the 2025–2029 forecasts (CAGR) for the Netherlands amounts to 4.50%. This percentage is driven by expected volume growth in residual flows, partly due to a lower absolute volume of residual flows in 2025. The 2024 CAGR (2024–2028) was higher at 6.66% as a result of the acquisition of Van Triest in 2024. The CAGR for Germany amounts to 5.30% and is driven by team agrar and HaBeMa included for 10 months in base year while being included for the full year in 2029.

The value in use of the cash-generating units has been determined based on the latest 2025 forecast (2024: latest 2024 forecast) and the multi-year plans for the next five years. The growth rate applied for the period after 2029 equals the terminal value growth rate.

The key-assumptions in the projections are the expected CAGR for total volume development and the average underlying EBITDA/Gross profit margin (conversion rate), both directly derived from the budget and forward-looking plans for the next 5 years. The assumptions are based on past experience, analyses of market developments and management projections.

To estimate the forecasted gross profit, an assessment has primarily been made on margin development, and not on sales price development. Commodity price development is hard to predict and sales prices follow the development of commodity prices. In determining the developments in expenses volume, inflation and cost savings are considered.

The discount rate used was a pre-tax measure based on the yield of 30-year government bonds, issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally, and the systemic risk of the specific cash-generating unit.

15.3 Impairment of other intangible assets

In 2025, there were no indicators of impairment for intangible assets other than goodwill (2024: ditto).

Accounting estimates and judgements

The cash flow forecasts used in calculating the value in use for the goodwill impairment include various estimates and assumptions. In determining the value in use, the present value of the estimated future cash flows is calculated using a pre-tax discount rate that reflects both current market assessments of the time value of money and the specific risks relating to the cash-generating unit. The various judgments and estimates relevant to the goodwill impairment test are included in the notes.

Economic useful life of intangible assets other than goodwill

For intangible assets other than goodwill, estimates have been applied to determine the (remaining) useful life. The useful life is determined based on market position (for brand names), the estimated economic life for customer relationships, the duration of contractual arrangements (for supplier contracts), or the assessment of technological and commercial developments (for software).

Material accounting policies

Goodwill

Goodwill arising from the acquisition of subsidiaries is recognised as an intangible asset. Goodwill is measured at cost, less accumulated impairment losses. Negative goodwill (a bargain purchase gain) is recognised in profit or loss under other operating income.

An annual goodwill impairment test is performed for each cash-generating unit in the third quarter. However, for every reporting cycle (annual financial statements and half-year report), it is assessed whether any indication of impairment of goodwill has been identified. This assessment includes consideration of the most recent market developments, financial results, and management projections.

Cash-generating units to which goodwill has been allocated are combined for the goodwill impairment test at the lowest level of groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other cash-generating units. Goodwill acquired in a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination.

Other intangible assets

Intangible assets are measured at cost, less accumulated amortisation and impairment losses. Intangible assets acquired in a business combination are measured at fair value at acquisition date. Intangible assets with an indefinite useful life are not amortised, but are tested for impairment at least annually.

Intangible assets with a finite useful life such as customer relationships, trade names and brand names, software, and supplier contracts are capitalised at historical cost and amortised on a straight-line basis over their estimated economic useful life. The estimated useful life is as follows:

Trade names and brand names	2 - 20 years
Software	3 - 5 years
Customer relationships	10 - 20 years
Supplier contracts	5 years

The useful life, amortisation method and residual value are reviewed at each reporting date and adjusted if necessary.

Impairment

The carrying amount of intangible assets is assessed whenever there are indications that the carrying amount may exceed the recoverable amount of an asset or cash-generating unit. If the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount, the difference is recognised as an impairment loss in profit or loss. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The carrying amount of non-financial assets, excluding biological assets, inventories and deferred tax assets, is reviewed at each balance sheet date to determine whether there are any indications of impairment. If such indications exist, an estimate is made of the asset's recoverable amount.

16. Property, plant and equipment

Property, plant and equipment comprise owned assets and right of use assets.

in millions of euro	Note	31 December 2025	31 December 2024
Property, plant and equipment, owned	16.1	360.2	277.4
Right-of-use asset	16.3	67.6	50.8
Property, plant and equipment		**427.8**	**328.2**

16.1 Reconciliation of carrying amount

Property plant & equipment (owned)

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Assets under construction	Total
Cost						
Balance as at 1 January 2025		227.0	306.6	72.7	9.4	615.7
Acquisitions through business combinations	6	27.0	41.9	1.5	0.2	70.6
Additions		5.7	18.3	3.2	25.0	52.2
Reclassification		5.1	12.1	2.1	-19.3	-
Reclassification to intangible assets		-	-	-	-1.0	-1.0
Disposals		-6.2	-14.2	-10.9	-0.1	-31.4
Other movement		-	-	-	0.1	0.1
Effect of movements in exchange rates		-1.7	-3.0	-0.7	-0.2	-5.6
Balance as at 31 December 2025		**256.9**	**361.7**	**67.9**	**14.1**	**700.6**
Accumulated depreciation and impairment losses						
Balance as at 1 January 2025		-108.2	-180.0	-50.1	-	-338.3
Depreciation		-7.3	-20.7	-6.8	-	-34.8
Reclassification		-	-0.1	-	-	-0.1
Reclassification to assets held for sale		-	-	-	-	-
Disposals		5.3	14.2	10.1	-	29.6
Other movement		-	-	-	-	-
Effect of movements in exchange rates		1.0	1.6	0.6	-	3.2
Balance as at 31 December 2025		**-109.2**	**-185.0**	**-46.2**	**-**	**-340.4**
Carrying amounts						
Balance as at 1 January 2025		118.8	126.6	22.6	9.4	277.4
Balance as at 31 December 2025		147.7	176.7	21.7	14.1	360.2

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Assets under construction	Total
Cost						
Balance as at 1 January 2024		218.2	307.2	69.3	16.3	611.0
Acquisitions through business combinations		11.7	3.9	7.6	0.6	23.8
Additions		3.9	9.4	2.9	13.1	29.3
Reclassification		9.2	10.6	0.9	-20.7	-
Reclassification to assets held for sale		-9.6	-7.0	-0.5	-	-17.1
Disposals		-13.3	-21.3	-8.6	-	-43.2
Other movement		4.0	-	-	-	4.0
Effect of movements in exchange rates		2.9	3.8	1.1	0.1	7.9
Balance as at 31 December 2024		**227.0**	**306.6**	**72.7**	**9.4**	**615.7**
Accumulated depreciation and impairment losses						
Balance as at 1 January 2024		-109.5	-186.3	-50.3	-	-346.1
Depreciation		-5.4	-15.2	-6.8	-	-27.4
Reclassification to assets held for sale		3.1	4.3	0.3	-	7.7
Disposals		7.1	18.8	7.4	-	33.3
Other movement		-1.7	-0.1	-	-	-1.8
Effect of movements in exchange rates		-1.8	-1.5	-0.7	-	-4.0
Balance as at 31 December 2024		**-108.2**	**-180.0**	**-50.1**	**-**	**-338.3**
Carrying amounts						
Balance as at 1 January 2024		108.7	120.9	19.0	16.3	264.9
Balance as at 31 December 2024		118.8	126.6	22.6	9.4	277.4

Investments in 2025 amounted to €52.2 million (2024: €29.3 million) and consist of expenditures to maintain and enhance the performance and efficiency of the production facilities, as well as various smaller investments. In 2025, these investments mainly related to production sites in the Netherlands.

Property, plant and equipment acquired through business combinations relate to the acquisitions of team agrar and HaBeMa (see Note 6 for further information). In 2024, these related to the acquisitions of Piast in Poland and Van Triest in the Netherlands.

The actual cash outflow in the 2025 financial year relating to the acquisition of property, plant and equipment amounted to €50.9 million (2024: €26.8 million).

16.2 Impairment loss (property, plant and equipment, owned)

In 2025 there were no indications which could lead to an impairment loss of property, plant and equipment (2024: ditto).

Accounting estimates and judgements

For property, plant and equipment, estimates have been applied to determine the (remaining) useful life. The useful life is determined based on the age of the asset, frequency of use, condition of maintenance, technological developments in the production process, and expected restructurings, if applicable.

Material accounting policies

Property, plant and equipment are measured at cost, less accumulated depreciation, accumulated impairment losses, and remeasurement of lease obligations. Cost includes expenditure that is directly attributable to the purchase of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components.

Depreciation is calculated on a straight-line basis over the estimated economic useful life. The estimated useful life for the main categories of property, plant and equipment is as follows:

Buildings	10 - 50 years
Machinery and installations	7 - 30 years
Other tangible fixed assets	4 - 20 years

The useful life, depreciation method and residual value are reviewed at each reporting date and adjusted if appropriate.

The costs of major maintenance are capitalised and depreciated over the estimated useful life. Maintenance costs that cannot be identified as a separate component are recognised in profit or loss.

For the accounting policies related to impairment, reference is made to Note 15. These policies also apply to property, plant and equipment.

16.3 Reconciliation of carrying amount

Right of use assets

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Total
Cost					
Balance as at 1 January 2025		18.5	4.5	54.4	77.4
New lease contracts		0.1	0.1	23.3	23.5
Acquisitions through business combinations	6	5.1	3.9	-	9.0
Lease contracts ended		-1.0	0.2	-6.7	-7.5
Reclassification to tangible assets, owned		-	-	-	-
Remeasurement		2.0	-	-0.1	1.9
Effect of movements in exchange rates		-0.4	-0.4	-2.0	-2.8
Balance as at 31 December 2025		**24.3**	**8.3**	**68.9**	**101.5**
Accumulated depreciation and impairment losses					
Balance as at 1 January 2025		-5.6	-0.8	-20.2	-26.6
Depreciation		-2.2	-1.8	-12.0	-16.0
Lease contracts ended		1.0	0.2	6.6	7.8
Effect of movements in exchange rates		0.1	-	0.8	0.9
Balance as at 31 December 2025		**-6.7**	**-2.4**	**-24.8**	**-33.9**
Carrying amounts					
Balance as at 1 January 2025		12.9	3.7	34.2	50.8
Balance as at 31 December 2025		17.6	5.9	44.1	67.6

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Total
Cost					
Balance as at 1 January 2024		15.9	0.7	41.3	57.9
New lease contracts		0.1	3.5	14.4	18.0
Acquisitions through business combinations		1.4	0.2	-	1.6
Lease contracts ended		-0.3	-	-3.3	-3.6
Remeasurement		1.0	-	0.4	1.4
Effect of movements in exchange rates		0.4	0.1	1.6	2.1
Balance as at 31 December 2024		**18.5**	**4.5**	**54.4**	**77.4**
Accumulated depreciation and impairment losses					
Balance as at 1 January 2024		-4.7	-0.2	-13.5	-18.4
Depreciation		-1.0	-0.6	-9.4	-11.0
Lease contracts ended		0.3	-	3.3	3.6
Effect of movements in exchange rates		-0.2	-	-0.6	-0.8
Balance as at 31 December 2024		**-5.6**	**-0.8**	**-20.2**	**-26.6**
Carrying amounts					
Balance as at 1 January 2024		11.2	0.5	27.8	39.5
Balance as at 31 December 2024		12.9	3.7	34.2	50.8

New lease contracts relate to leased cars, tractors and forklift trucks mainly in the United Kingdom. Lease contacts ended mainly relate to leased cars in various countries.

The table below shows the total impact of leases on profit or loss:

Expenses/(income) recognised in profit and loss

in millions of euro	2025	2024
Short-term leases	0.6	0.9
Low-value assets, excluding short-term leases of low-value assets	0.1	0.1
Variable lease payments	14.2	13.4
Total	**14.9**	**14.4**

Variable lease payments mainly relate to leased trucks and toll manufacturing arrangements with third parties.

16.3 Impairment loss right-of-use assets

In 2025 there we no indicators of impairment of right of use assets (2024: ditto).

Accounting estimates and judgements

For right-of-use assets and lease liabilities, judgment has been applied in determining the lease term and the incremental borrowing rate. The assessment of whether the Group is reasonably certain to exercise extension options or to make use of termination options affects the lease term. This includes evaluating circumstances that may create an economic incentive to exercise a purchase, extension, or termination option. The incremental borrowing rate is determined based on the risk-free interest rate, entity-specific credit risk, and adjustments that are specific to the lease agreement.

Material accounting policies

At the commencement of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right-of-use asset is measured at cost, less accumulated depreciation, impairment losses, and remeasurements. At the commencement date, or when a contract containing a lease component is modified, non-lease components are not separated, and lease and non-lease components are accounted for as a single lease component.

Short-term leases (lease term shorter than 12 months and without a purchase option) and leases of low-value assets are recognised on a straight-line basis in profit or loss over the lease term. For the accounting policies regarding impairment, reference is made to Note 15. These policies also apply to right-of-use assets.

17. Equity-accounted investees

The table below shows the amount of equity-accounted investees:

in millions of euro	31 December 2025	31 December 2024
HaBeMa	-	32.1
Other	1.6	1.4
Total	**1.6**	**33.5**

As described in Note 6, on 28 February 2025 the Group obtained control over HaBeMa. Up to the date on which joint control in the HaBeMa joint venture ceased, the associate was accounted for using the equity method, and the results of HaBeMa, net of income taxes, were presented separately in the consolidated income statement.

Material accounting policies

Associates are accounted for using the equity method and are initially recognised at cost. The consolidated financial statements include the Group's share of the realised and unrealised results of associates accounted for using the equity method, up to the date on which significant influence or joint control ceases.

WORKING CAPITAL

18. Trade and other receivables

in millions of euro	Note	31 December 2025	31 December 2024
Trade receivables		235.4	223.9
Related party receivables	33	9.4	9.9
Taxes (other than income taxes) and social securities		3.6	3.5
Prepayments		1.8	0.9
Other receivables and accrued income		35.1	24.6
Total		**285.3**	**262.8**
Non-current		8.0	1.5
Current		277.3	261.3
Total		**285.3**	**262.8**

The increase in trade and other receivables is mainly as result of acquisitions of team agrar and HaBeMa. Other receivables and accrued income and prepayments mainly consist of amounts to be invoiced to customers and advance payments to suppliers. The increase in other receivables and accrued income is mainly as result of a deferred consideration related to the acquisitions of team agrar and HaBeMa (see Note 6).

A part of the trade receivables was sold as part of the working capital financing entered into in 2025 (see Note 25). As the risks and rewards of the trade receivables have not been transferred to the financing party to a significant extent, the sold trade receivables continue to be recognised as current assets on the balance sheet.

Accounting estimates and judgements

The Group assesses at each reporting date whether there is any indication of impairment on trade receivables and other receivables based on an expected credit loss model. The allowance consists of a specific component for individual receivables with increased credit risk, and a collective component for groups of similar receivables that share comparable credit-risk characteristics. The Group applies the simplified approach, under which expected credit losses are determined using historical payment behavior per group. In addition, current developments that may affect the credit risk of individual items are taken into account.

When there is no reasonable expectation that a receivable will be recovered, it is written off. Individually material financial assets are assessed individually for impairment.

More information on the Group's exposure to credit risks and market risks is provided in Note 26.

Material accounting policies

Trade receivables are initially measured at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method, less impairment losses. Other receivables comprise various (financial) assets, the accounting of which depends on the nature and circumstances of the asset.

19. Inventories

in millions of euro	31 December 2025	31 December 2024
Raw materials	124.4	93.1
Finished products	13.8	14.9
Other inventories	11.2	9.4
Total	**149.4**	**117.4**

The increase in inventory is mainly explained by the acquisition of team agrar and HaBeMa (see Note 6).

The other inventories relate to the trading inventories that form part of the Group's feed concepts and consist mainly of traded goods, fertilisers and seeds.

For significant purchase commitments, reference is made to the disclosure on commitments in Note 31.

Material accounting policies

Inventories are measured at the lowest of cost or net realisable value. The cost of inventories is determined using the first-in, first-out principle and includes all costs of purchase, costs of production or processing, and other costs incurred in bringing the inventories to their present location and condition.

20. Biological assets

in millions of euro	2025	2024
Balance at 1 January	9.7	9.9
Purchases of poultry livestock, feed and nurture	48.6	39.9
Sales of poultry livestock	-43.5	-38.3
Change in fair value	-3.3	-1.8
Balance as at 31 December	**11.5**	**9.7**

As at 31 December 2025, the poultry flock consists of 1.8 million animals (2024: 1.9 million animals) with a value of € 11.5 million (2024: € 9.7 million). The poultry flock includes pullets, which are reared to an age ranging between 16 and 21 weeks and subsequently sold to breeders. In addition, the poultry flock includes laying hens, which are kept to an age ranging between 17 and 70 weeks, with the eggs being sold to traders. The entire inventory is classified as current assets.

Material accounting policies

Biological assets are measured at fair value less costs to sell, with changes in value recognised in profit or loss.

21. Cash and cash equivalents

in millions of euro	31 December 2025	31 December 2024
Current bank accounts	109.7	50.7
Cash and cash equivalents in the statement of financial position	**109.7**	**50.7**
Bank overdrafts	-4.1	-27.5
Cash and cash equivalents in the statement of cash flows	**105.6**	**23.2**

The cash and cash equivalents are freely available to the Group.

22. Trade and other payables

in millions of euro	Note	31 December 2025	31 December 2024
Trade payables due to related parties	33	0.2	4.8
Other trade payables		281.3	261.3
Accrued expenses		95.6	82.2
Taxes (other than income taxes) and social securities		10.3	7.9
Derivatives	26	1.4	1.4
Put option liability	12	47.2	36.9
Total		**436.0**	**394.5**
Non-current		47.2	36.9
Current		388.8	357.6
Total		**436.0**	**394.5**

The increase of the trade and other payables is mainly caused by acquisitions during the year.

The put option liability relates to Tasomix and concerns a long-term obligation that has been discounted using a discount rate higher than 10%. See Notes 12 and 26 for more information regarding the put option liability. The accrued liabilities mainly relate to invoices still to be received and personnel expenses still to be paid.

Supplier finance arrangements

Trade payables include amounts owed to suppliers that participate in a supplier finance arrangement. Under this arrangement, suppliers can choose, on an invoice-by-invoice basis, to receive a discounted early payment from the finance provider rather than being paid in line with contractual payment terms. If the option is taken, the Group's liability assigned is transferred, resulting in the Group owing the amounts to the finance provider rather than to the supplier. The Group does not receive any fees or rebates from the finance provider rather and the payment terms continue to be agreed independently between the Group and its suppliers. The limit of the arrangement amounts to €35.0 million as at 31 December 2025.

The total amount of trade payables that are part of the supplier finance arrangement amounts to €27.2 million as at 31 December 2025 (31 December 2024: nil), of which €25.5 million (31 December 2024: nil) had already been paid by the finance provider.

The payment terms under the supplier finance arrangement range between 1 and 50 days. The payment terms of comparable trade payables not included in the arrangement range between 7 and 90 days. The value of the liability the Group is required to settle remains unchanged.

Accounting estimates and judgements

The judgments and estimates relevant to the valuation of the put option liability are included in Note 6 and Note 26.

Material accounting policies

Trade payables and other liabilities are measured at amortised cost using the effective interest method.

Put option liability Tasomix

Put option liabilities related to non-controlling interests are classified as a liability and not as a non-controlling interest in the balance sheet and statement of profit or loss. The unwinding of the discount on put option liabilities, any dividends paid to the minority shareholder and adjustments to fair value are recognised within finance income and expenses.

FINANCING AND CAPITAL STRUCTURE

23. Equity

23.1 Share capital and share premium

in millions of euro	Ordinary shares (number) 31 December 2025	Ordinary shares (number) 31 December 2024	Amount 31 December 2025	Amount 31 December 2024
Ordinary shares - par value €0.01	89,283,817	89,283,817	144.5	144.5
Priority share - par value €0.01	1	1	-	-
In issue at 31 December - fully paid	**89,283,818**	**89,283,818**	**144.5**	**144.5**

As at the balance sheet date, all shares were issued and fully paid. The General Meeting of Shareholders has authorised the Executive Board – with the approval of the Supervisory Board – to acquire (other than for no consideration) shares in ForFarmers' own capital (regardless of the class) up to a maximum of 10% of the Company's issued share capital. In 2025, 400,000 shares were repurchased for an amount of €1.7 million (2024: nil).

Ordinary shares

All holders of ordinary shares have equal rights. The holders of these shares are entitled to the dividend that is paid and are entitled to cast one vote per share at the General Meeting of Shareholders of the Company. No dividend is paid on shares held by the Company itself, and no voting rights are exercised on such shares.

Priority share

The priority share is held by Coöperatie FromFarmers U.A. As a result of the Company's own shareholdings, Coöperatie FromFarmers U.A. was able, at the most recent reference date of 1 January 2026, to exercise voting rights representing 47.1% of the total votes that may be cast on ordinary shares (1 January 2025: 47.5%). In addition, the Coöperatie was able to issue voting instructions in respect of the shares held by Stichting Beheer- en Administratiekantoor (7.8%), giving Coöperatie FromFarmers U.A. a total 54.9% of voting rights (1 January 2025: 56.3%). The rights and authorities of the holder of the priority share are included in the 'Other information' section, under the special statutory rights relating to control.

23.2 Nature and purpose of reserves

Treasury share reserve

The reserve for the (depositary receipts for) shares that the Company holds in its own capital consists of the acquisition cost of these (depositary receipts for) shares at nominal value. The (depositary receipts for) treasury shares are deducted from equity attributable to shareholders.

As at 31 December 2025, the Group held (depositary receipts for) shares in the Company, summarised as follows:

	Number of shares 2025	Number of shares 2024	Amount par value in thousand euro 2025	Amount par value in thousand euro 2024
Balance at 1 January	499,017	507,363	5.0	5.1
Share buyback	400,000	-	4.0	-
Other changes	-145,494	-8,346	-1.5	-0.1
Balance as at 31 December	**753,523**	**499,017**	**7.5**	**5.0**

Translation reserve

The translation reserve includes all foreign currency translation differences arising from the activities of foreign subsidiaries. The increase in this (negative) reserve as at 31 December 2025 is the result of the devaluation of the British pound.

Hedging reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments, pending later recognition in profit or loss when the hedged cash flows affect profit or loss. This relates to the result on hedges for purchases of raw material positions, diesel hedges, and interest rate hedges. As of the 31 December 2025, there are no hedges for purchases of raw material positions and interest rate hedges.

Other (legal) reserves

The other legal reserves relate to undistributed results and direct equity movements of subsidiaries and the revaluation of property, plant and equipment. Direct equity movements do not include equity changes arising from transactions with shareholders, such as share premium contributions. The (movement in the) legal reserve for subsidiaries is recognised only if and to the extent that ForFarmers N.V. is not able to distribute the subsidiary's equity without restrictions. Due to the consolidation of HaBeMa from the current financial year onwards, the majority of this reserve has been released to other reserves.

The other reserves are maintained by the Company in accordance with statutory provisions and mainly consist of retained earnings formed by the balance of profits not distributed to shareholders. Based on the Company's articles of association, a decision to distribute dividends will only be taken if and to the extent that equity exceeds the sum of the share capital and the legal reserves.

Reference is made to the Other Information section, which contains the statutory profit appropriation scheme.

23.3 Proposal for profit appropriation

ForFarmers aims to distribute dividend while taking into account long-term value creation, a sound financial position and the retention of sufficient resources to execute its strategy.

The basic principle of the dividend policy of ForFarmers is to make available a dividend between 40% and 60% of the profit after tax (profit after tax attributable to the shareholders of the Company), excluding incidental items.

in millions of euro	2025	per share (€)
Underlying net profit attributable to Shareholders of the Company	61.9	
Pay-out ratio to underlying net profit	26.6	0.30
Dividend	**26.6**	**0.30**

This results in a proposed dividend of €0.30 (2024: €0,20) per ordinary share in circulation (based on 88,530,287 shares outstanding). It will be proposed to the General Meeting of Shareholders on 16 April 2026 to adopt the financial statements. The dividend will be paid on 4 May 2026.

In this way, the (investment) strategy and a healthy balance sheet structure are taken into account. Through these principles, ForFarmers aims for a stable development of the cash dividend paid to its shareholders. The Company will make distributions to its shareholders only to the extent that:

- the Company remains able to pay its due and payable debts after the distribution (the so-called distribution test); and
- equity exceeds the amount of the legal reserves and statutory reserves that must be maintained pursuant to the Articles of Association (the so-called balance sheet test).

If the outcome of the distribution test or the balance sheet test is negative, the Executive Board will not approve the dividend distribution (after consultation with the Supervisory Board). Preliminary tests did not indicate that the proposed dividend distribution would not be possible, but these tests must still be finalised (and the Executive Board must approve the distribution, after consultation with the Supervisory Board) before the dividend can be paid.

23.4 Dividends

The following dividends were declared and distributed by the Company in the year:

Distributed in the year

in millions of euro	2025	2024
€0.20 per qualifying ordinary share (2024: €0.15)	17.8	13.3
Total declared dividends	**17.8**	**13.3**
Outstanding trade receivables and fees	-0.2	-0.3
Dividend to minority shareholders	6.2	1.8
Total distributed dividends	**23.8**	**14.8**

In accordance with the dividend policy the payable dividend is adjusted (if applicable). Treasury shares are not entitled to dividends.

After the balance sheet date, the Executive Board proposed the following dividends. The dividend will be paid on
4 May 2026, subject to approval by the General Meeting of Shareholders. No liability has been recognised for the dividends, and there are no tax consequences for the Company.

Proposed over the year

in millions of euro	2025	2024
€0.30 per qualifying ordinary share (2024: dividend of €0.20)	26.6	17.8
Total	**26.6**	**17.8**

The dividend is based on the total number of shares issued at year end of 88,530,287 (2024: 88,784,800).

Material accounting policies

The priority share is classified as equity because it does not contain an obligation to deliver cash and does not require settlement in a variable number of the Company's own equity instruments.

Treasury shares (including depositary receipts for shares) are recognised at cost, which is based on the market price on the acquisition date. The nominal value of the repurchased (depositary receipts for) shares is recorded in the treasury share reserve. When treasury shares are reissued, the nominal value of the shares is again credited to the treasury share reserve. Any difference between the nominal value and the market price is recognised as an adjustment to retained earnings.

Dividends are recognised as a liability in the year in which they are formally approved.

24. Non-controlling interests

The table below provides a summary of the information relating to the Group's participations that involve a non-controlling interest, before any intra-group eliminations, for the financial years 2025 and 2024.

	2025				2024
in millions of euro	ForFarmers team agrar GmbH	Other non-controlling interests	Total	Other non-controlling interests	Total
Percentage non-controlling interest	50%	40%		40%	
Non-current assets	121.9	16.5	138.4	15.6	15.6
Current assets	123.0	28.8	151.8	31.7	31.7
Non-current liabilities	-34.9	-8.3	-43.2	-6.8	-6.8
Current liabilities	-67.9	-15.1	-83.0	-18.0	-18.0
Net assets	**142.1**	**21.9**	**164.0**	**22.5**	**22.5**
Carrying amount of non-controlling interest	**71.1**	**9.5**	**80.6**	**9.9**	**9.9**
Revenue	599.3	148.6	747.9	164.2	164.2
Profit (loss) for the period	5.1	3.5	8.6	4.9	4.9
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**5.1**	**3.5**	**8.6**	**4.9**	**4.9**
Profit allocated to non-controlling interest	2.6	1.9	4.5	2.8	2.8
Other comprehensive income allocated to non-controlling interest	-	-	-	-	-

The other non-controlling interests consist of ForFarmers Thesing Mischfutter GmbH & Co KG, ForFarmers Thesing Mischfutter GmbH, ForFarmers Vleuten B.V. and Vleuten Voeders B.V. For these non-controlling interests, the percentage of non-controlling interest is 40% (2024: ditto).

25. Loans and borrowings

in millions of euro	31 December 2025	31 December 2024
Unsecured bank loans	9.3	80.0
Secured bank loans	5.8	-
Lease liabilities	54.1	40.8
Total non-current	**69.2**	**120.8**
Borrowings	84.5	-
Lease liabilities	15.8	11.5
Total current	**100.3**	**11.5**

The bank loans have no short term repayment obligations as at 31 December 2025 (31 December 2024: ditto). For information regarding financing, please refer to Note 25.1.

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is disclosed in Note 26.

25.1 Bank loans

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value 31 December 2025	Carrying amount 31 December 2025	Face value 31 December 2024	Carrying amount 31 December 2024
in millions of euro		%					
Unsecured bank loan (floating rate)	EUR	EURIBOR + 0.90% (2024: EURIBOR + 0.55%)	2030	10.0	9.3	80.0	80.0
Borrowings (floating rate)	EUR	EURIBOR + 0.75%	2028	85.0	84.5	-	-
Secured bank loan	EUR			5.9	5.8	-	-
Total interest-bearing liabilities				**100.9**	**99.6**	**80.0**	**80.0**

On 27 May 2025, ForFarmers entered into a new credit facility with an international syndicate of banks for an amount of €150 million, with a maturity date of 31 July 2030. As at 31 December 2025, €10.0 million of this facility had been drawn.

The applicable interest on the credit facility is based on Euribor plus a margin between 0.9% and 1.8% (2024: 0.5% and 1.55%). The margin depends on the leverage ratio and sustainability indicators; on the basis of the 2025 ratio's, the margin amounts to 0.90% (2024: 0.55%). In 2025, the Group settled prematurely the interest rate swap with a nominal amount of €50.0 million early (nominal amount as at 31 December 2024: €50.0 million). The result has been recognised in finance income and expenses (see Note 12).

The most important financial ratios are as follows:

- Leverage ratio, that is determined by net debt divided by adjusted EBITDA, as defined by the banks. The leverage ratio may not exceed 3.5; and
- Interest Coverage Ratio, that is determined by adjusted EBITDA divided by Net finance expense, as defined by the banks, and shall not be below 4.0.

As at 31 December 2025, ForFarmers fully complies with all covenant terms and conditions (2024: ditto). The leverage ratio as at 31 December 2025 is -0.04 (31 December 2024: 0.62). The interest coverage ratio as at 31 December 2025 is 22.37 (31 December 2024: 17.24).

Working capital financing

The Group has entered into a working capital financing agreement under which part of the Group's trade receivables are sold on a monthly basis. The size of the program amounts to €125.0 million. The sold trade receivables continue to be recognised as current assets on the balance sheet at the time of transfer, as the risks and rewards have not been substantially transferred.

The term of the agreement is three years, or earlier if the conditions of the agreement are not met. The compensation received by the Group under the agreement is recognised as a current liability. As at 31 December 2025, the total amount of sold trade receivables was €85.0 million. The interest rate on the working capital financing is based on Euribor plus a margin of 0.75%.

Other secured loans

HaBeMa, a subsidiary of the Group, has a loan agreement with NORD/LB in which land and inventories are secured. Principal amount of the loan is €8.0 million which is repaid each month and matures in 2031. The nominal value as at 31 December 2025 amounts €5.9 million.

25.2 Secured bank loans

Lease liabilities are effectively also secured as the rights to the leased assets revert to the lessor in event of default.

25.3 Reconciliation of movements of liabilities to cash flows arising from financing activities

in millions of euro	Note	Other loans and borrowings	Lease liabilities	Reserves	Other reserves and retained earnings	Unappropriated result	Non-controlling interest	Total
Balance at 1 January 2025		**80.0**	**52.3**	**-2.6**	**155.1**	**31.4**	**9.9**	
Changes from financing cash flows								
Purchase of treasury shares relating to share-based payment plans		-	-	-	-1.7	-	-	-1.7
Lease payments		-	-17.6	-	-	-	-	-17.6
Proceeds from loans and borrowings		125.5	-	-	-	-	-	125.5
Redemption loans and borrowings		-111.3	-	-	-	-	-	-111.3
Transaction costs related to loans and borrowings		-1.4	-	-	-	-	-	-1.4
Dividend paid	23	-	-	-	-17.6	-	-6.2	-23.8
Total changes from financing cash flows		**12.8**	**-17.6**	**-**	**-19.3**	**-**	**-6.2**	**-30.3**
Acquisition of subsidiary		6.7	9.5	-	-	-	-	
Changes in fair value		0.2	1.9	-	-	-	-	
Effect of movements in exchange rates		-	-1.8	-	-	-	-	
Other changes [1]		-0.1	25.6	-3.2	33.4	18.5	76.9	
Balance as at 31 December 2025		**99.6**	**69.9**	**-5.8**	**169.2**	**49.9**	**80.6**	

in millions of euro	Note	Other loans and borrowings	Lease liabilities	Reserves	Other reserves and retained earnings	Unappropriated result	Non-controlling interest	Total
Balance at 1 January 2024		59.9	40.6	-7.5	175.5	-1.0	8.9	
Changes from financing cash flows								
Lease payments		-	-12.6	-	-	-	-	-12.6
Proceeds from borrowings		50.0	-	-	-	-	-	50.0
Redemption bank loan		-30.0	-	-	-	-	-	-30.0
Transaction costs related to borrowings		-	-	-	-	-	-	-
Dividend paid	23	-	-	-	-13.0	-	-1.8	-14.8
Total changes from financing cash flows		**20.0**	**-12.6**	**-**	**-13.0**	**-**	**-1.8**	**-7.4**
Acquisition of subsidiary		-	1.5	-	-	-	-	
Changes in fair value		0.1	1.9	-	-	-	-	
Effect of movements in exchange rates		-	1.4	-	-	-	-	
Other changes [1]		0.0	19.5	4.9	-7.4	32.4	2.8	
Balance as at 31 December 2024		**80.0**	**52.3**	**-2.6**	**155.1**	**31.4**	**9.9**	

[1] *Other changes includes among others non-cash movements and equity-related changes.*

Material accounting policies

Loans

Loans are initially recognised at fair value less transaction costs. After initial recognition, loans are measured at amortised cost using the effective interest method.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments due over the lease term, discounted using either the interest rate implicit in the lease or the incremental borrowing rate. After initial recognition, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments or when the assessment regarding the exercise of purchase, extension or termination options changes. Lease payments primarily include fixed charges and variable lease payments that depend on an index or rate.

The incremental borrowing rate is determined at country level. Separate rates apply for each country, depending on the lease term and the asset category (land, buildings, machinery and installations, and other property, plant and equipment). The incremental borrowing rate is determined based on the risk-free interest rate, entity-specific credit risk, and adjustments specific to the lease agreement.

26. Financial instruments

26.1 Accounting classifications and fair values

Financial instruments recognised on the balance sheet are measured at either fair value or amortised cost. In determining the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are classified into different levels based on the fair value hierarchy, depending on the inputs used in the valuation techniques.

The levels are defined as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. A market is regarded as active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the carrying amounts and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. The table does not include fair value information for financial assets and financial liabilities that are not measured at fair value when the carrying amount is a reasonable approximation of the fair value.

									31 December 2025
		Carrying amount				Fair value			
in millions of euro	Note	Mandatory at FVTPL - others [1]	Fair value - hedging instruments	Amortised costs	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value		-	-	-	-	-	-	-	
Interest rate swap (derivative)		-	0.1	-	0.1	-	0.1	-	
		-	**0.1**	**-**	**0.1**	**-**	**0.1**	**-**	
Financial assets not measured at fair value									
Trade and other receivables [2]	18	-	-	285.3	285.3	-	-	-	-
Cash and cash equivalents	21	-	-	109.7	109.7	-	-	-	-
		-	**-**	**395.0**	**395.0**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Put option liability	12	-47.2	-	-	-47.2	-	-	-47.2	-47.2
Commodity future contracts used for hedging (derivatives)		-	-1.2	-	-1.2	-	-1.2	-	-1.2
Fuel swaps used for hedging (derivatives)	26	-	-0.2	-	-0.2	-	-0.2	-	-0.2
		-47.2	**-1.4**	**-**	**-48.6**	**-**	**-1.4**	**-47.2**	**-48.6**
Financial liabilities not measured at fair value									
Bank overdrafts	21	-	-	-4.1	-4.1	-	-	-	-
Loans and borrowings	25	-	-	-99.6	-99.6	-	-	-	-
Lease liabilities	25	-	-	-69.9	-69.9	-	-	-	-
Trade and other payables [2][3]	22	-	-	-387.4	-387.4	-	-	-	-
		-	**-**	**-561.0**	**-561.0**	**-**	**-**	**-**	**-**

[1] *Fair value through profit and loss.*
[2] *Excluding derivatives and other investments.*
[3] *Excluding contingent considerations and the put option liability.*

									31 December 2024
		Carrying amount				Fair value			
in millions of euro	Note	Mandatory at FVTPL - others [1]	Fair value - hedging instruments	Amortised costs	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Forward exchange contracts used for hedging (derivatives)	26	-	0.1	-	0.1	-	0.1	-	0.1
Fuel swaps used for hedging (derivatives)	26	-	0.1	-	0.1	-	0.1	-	0.1
		-	**0.2**	**-**	**0.2**	**-**	**0.2**	**-**	**0.2**
Financial assets not measured at fair value									
Trade and other receivables[2]	18	-	-	262.8	262.8	-	-	-	-
Cash and cash equivalents	21	-	-	50.7	50.7	-	-	-	-
		-	**-**	**313.5**	**313.5**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value									
Put option liability	12	-36.9	-	-	-36.9	-	-	-36.9	-36.9
Interest rate swap (derivative)		-	-1.4	-	-1.4	-	-1.4	-	-1.4
		-36.9	**-1.4**	**-**	**-38.3**	**-**	**-1.4**	**-36.9**	**-38.3**
Financial liabilities not measured at fair value									
Bank overdrafts	21	-	-	-27.5	-27.5	-	-	-	-
Loans and borrowings	25	-	-	-80.0	-80.0	-	-	-	-
Lease liabilities	25	-	-	-52.3	-52.3	-	-	-	-
Trade and other payables[3]	22	-	-	-356.2	-356.2	-	-	-	-
		-	**-**	**-516.0**	**-516.0**	**-**	**-**	**-**	**-**

(1) *Fair value through profit and loss.*
(2) *Excluding derivatives and other investments.*
(3) *Excluding contingent considerations and the put option liability.*

Accounting estimates and judgements

The Group has an established control framework with respect to the determination of fair values. When fair value measurements rely on information provided by third parties, such as broker quotes and pricing services, the Group assesses and documents the external evidence received to verify whether these valuations, and their classification within the levels of the fair value hierarchy, comply with IFRS requirements. In addition, the Group reviews the key unobservable inputs and valuation adjustments at each reporting date.

Financial instruments measured at fair value

Type	Valuation technique
Foreign exchange forward contracts	The fair value is determined using quoted forward rates at the reporting date and discounted-cash-flow calculations based on high-quality credit yield curves of the respective currencies.
Interest rate swaps fuel swaps, commodity contracts	The Group enters into derivatives with financial institutions with high credit ratings and with leading trading platforms. Derivatives are measured using valuation techniques that rely on observable market inputs. The most commonly used techniques are swap models and futures models applying discounted-cash-flow calculations.
Put option liability	The valuation model is based on the present value of the expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined using potential scenarios relating to expected volume/EBITDA development, collectability of gross trade receivables, and the expected net debt position, the amount payable in each scenario, and the probability of each scenario. Key unobservable inputs include: • Forecast annual growth rate of volume/EBITDA • Forecast collections of gross trade receivables • Forecast net debt position • Risk-adjusted discount rate • Expected exercise date of the option The estimated fair value will increase (decrease) when: • the annual growth rate of volume/EBITDA is higher (lower) • collections of gross trade receivables are better (worse) than standard payment terms • the actual net debt position is better (worse) than the expected net debt position • the risk-adjusted discount rate is lower (higher) • the option is exercised earlier (later)

Financial instruments not measured at fair value

Type	Valuation technique
Equity instruments (non-current)	For investments in equity instruments that do not have a quoted market price in an active market for an identical instrument (i.e. a Level 1 input), fair value disclosures are not required.
Loans and receivables (non-current)	Discounted cash flows
Cash and cash equivalents, trade and other receivables, and other financial liabilities (current)	Due to the short-term nature of these instruments, the carrying amount approximates fair value.
Other financial liabilities (non-current)	Discounted cash flows. The fair value of the long-term liabilities equals the carrying amount because variable market interest rates apply under the financing agreement.

26.2 Financial risk management

Risk management framework

The Executive Board has the ultimate responsibility for, and oversight of, the Group's risk framework. The Executive Board has established a Risk Advisory Board (RAB), which is responsible for the development and monitoring of the Group's risk management. The RAB informs the Executive Board, the Audit Committee and the Supervisory Board about its activities.

The Group regards the acceptance of risks and the identification of opportunities as essential elements in achieving its strategic objectives. Risk management contributes to the realisation of these strategic objectives and ensures compliance with the requirements of good corporate governance. Through active monitoring of risk management, the Group aims to create a high level of awareness regarding risk management.

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from investments in debt instruments. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the default risk of the industry and/or country in which customers operate. Further details of concentration of revenue are included in Note 5 and 7

The Group trades with creditworthy parties and has set up procedures to determine their creditworthiness. In addition, the Group has prepared directives to limit the scope of the credit risk at each party. Moreover, the Group continuously monitors its receivables and the Group applies a strict credit procedure. In accordance with this policy, customers are categorised, and depending on their credit profile the following risk-mitigating measures are taken:

- payment according to the payment terms per country;
- payment in advance, immediate payment upon receipt of the goods or provision of collateral;
- hedging by means of credit letters and bank guarantees;
- insurance of credit risk.

Receivables, that will be due after one year, are largely interest-bearing and mainly include loans to customers for which, if possible, securities were provided in the form of feed equivalents, participation accounts and real estate.

As a result of the diversification of revenue across different geographical regions and product groups, there is no significant concentration of credit risk in the trade receivables. For further information on trade and other receivables, reference is made to Note 18.

At 31 December 2025, the allowance for impairment in relation to trade and other receivables was as follows:

in millions of euro	31 December 2025	31 December 2024
Gross trade and other receivables	289.9	271.2
Allowance for impairment in respect of trade and other receivables	-4.6	-8.4
Total	**285.3**	**262.8**
Non-Current (including loans)	8.0	1.5
Current	277.3	261.3
Total	**285.3**	**262.8**

At 31 December 2025, the aging of trade and other receivables was as follows:

	2025			2024		
in millions of euro	Not impaired accounts	Impaired accounts	Total	Not impaired accounts	Impaired accounts	Total
Not due	256.6	10.5	267.1	242.4	4.2	246.6
Past due < 30 days	14.3	2.3	16.6	12.2	1.9	14.1
Past due 31 - 60 days	1.2	0.9	2.1	2.0	0.9	2.9
Past due 61 - 90 days	0.2	0.7	0.9	0.6	0.9	1.5
Past due > 90 days	0.3	2.9	3.2	1.3	4.8	6.1
Gross amount	**272.6**	**17.3**	**289.9**	**258.5**	**12.7**	**271.2**
Allowance for impairment	-	-4.6	-4.6	-	-8.4	-8.4
Total	**272.6**	**12.7**	**285.3**	**258.5**	**4.3**	**262.8**
Overdue receivables	5.9%	39.3%	7.9%	6.2%	66.9%	9.1%

The receivables with impairment losses relate to debtor balances on which an impairment has been recognised. The Group expects that the receivables on which no impairment has been recognised are fully collectible, based on historical payment behaviour and an in-depth analysis of credit risks, including underlying credit score information where available.

The movement during the financial year in the provision for impairment losses relating to trade and other receivables can be presented as follows:

in millions of euro	2025	2024
Balance at 1 January	8.4	9.6
Acquisitions through business combinations	-	0.4
Write-offs during the year	-1.1	-2.6
Releases during the year	-5.4	-3.7
Addition during the year	2.3	4.5
Translation difference	0.4	0.2
Balance as at 31 December	**4.6**	**8.4**
Non-current	0.8	0.9
Current	3.8	7.5
Balance as at 31 December	**4.6**	**8.4**

Cash and cash equivalents

Cash and cash equivalents are kept by first-class international banks, i.e. banks with at least a credit classification of A-. Derivatives are only traded with financial institutions with a high credit rating: A+ to AA+.

Guarantees

In principle, the Group's policy is to not provide financial guarantees except for some of its Dutch subsidiaries, bank guarantees, guarantees to Insurance companies in the United Kingdom and guarantees to suppliers of the mill in Pionki (Poland). Refer to Note 31 for more information on other commitments and contingencies.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its obligations arising from financial liabilities that are to be settled in cash or other financial assets. The principles of the Group's liquidity risk management are that, insofar as possible, sufficient liquidity is maintained to meet its financial obligations as they fall due, in both normal and stressed circumstances, without incurring unacceptable losses or putting the Group's reputation at risk.

The Group maintains financing facilities and has entered into supplier finance arrangements to manage liquidity risk. See Note 25 for further information regarding the financing facilities and Note 22 regarding the supplier finance arrangements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		31 December 2025 Non-derivative financial liabilities					
		Carrying amount	Contractual cash flows				
in millions of euro	Note		Total	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Put option liability	12,26	47.2	82.1	-	-	82.1	-
Bank overdrafts	21	4.1	4.1	4.1	-	-	-
Bank loans and working capital financing	25	99.6	100.9	86.0	1.0	13.0	0.9
Lease liabilities	25	69.9	84.5	18.5	16.4	31.9	17.7
Trade payables and other payables [1]	22	387.2	396.2	395.6	-	0.6	-
Total		**608.0**	**667.8**	**504.2**	**17.4**	**127.6**	**18.6**

[1] *Excluding related parties, contingent consideration and the put option liability.*

The Company has availability of cash and cash equivalents at 31 December 2025 amounting to €109.7 million .

		31 December 2024 Non-derivative financial liabilities					
		Carrying amount	Contractual cash flows				
in millions of euro	Note		Total	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Put option liability	12,26	36.9	75.5	-	-	-	75.5
Bank overdrafts	21	27.5	27.5	27.5	-	-	-
Bank loans	25	80.0	80.0	-	80.0	-	-
Lease liabilities	25	52.3	66.2	13.3	11.3	22.8	18.8
Trade payables and other payables [1]	22	351.4	353.0	352.4	-	0.6	-
Total		**548.1**	**602.2**	**393.2**	**91.3**	**23.4**	**94.3**

[1] *Excluding related parties, contingent consideration and the put option liability.*

The Company has availability of cash and cash equivalents at 31 December 2024 amounting to € 50.7 million.

As disclosed in Note 25, the Group has an unsecured bank loan to which a covenant applies. If the Group were to fail to comply with this covenant in the future, it could be required to repay the loan earlier than indicated in the table above. The covenant is monitored regularly, and regular reporting is provided to the Executive Board to ensure compliance with the terms of the agreement.

The interest payments on variable-rate loans in the table above reflect future market interest rates as at the reporting date, and these amounts may change if market interest rates fluctuate. The future cash flows on loans from financial institutions may differ from the amounts in the table above if interest rates, exchange rates, or relevant terms of the liabilities change. Except for these liabilities, cash flows included in the maturity analysis are not expected to occur significantly earlier or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group's foreign currency risk arises from purchases, sales and financing transactions denominated in currencies other than the functional currencies of the Group's entities. The functional currencies of the Group's entities are primarily the euro, the British pound and the Polish zloty. The majority of their transactions and resulting balances occur in their respective functional currencies.

In general, borrowings are drawn in currencies that match the cash flows generated by the underlying Group companies—primarily the euro, but also the British pound and the Polish zloty.

Interest on loans is calculated in the currency of the loan. This creates an economic hedge without the use of derivatives, and therefore no hedge accounting is applied.

The Group's purchase and sales transactions are carried out in the functional currency of the respective entity, so forecast purchase and sales transactions are not subject to foreign currency risks.

As at 31 December 2025, the Group had entered into limited foreign exchange contracts to hedge currency risks (31 December 2024: no foreign exchange contracts entered into to hedge currency risks).

With respect to monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that net exposure remains within agreed limits for each business unit..

Exposure to currency risk

The summary of quantitative data about the Group's financial assets and liabilities denominated per functional and foreign currency is as follows:

	31 December 2025			31 December 2024		
in millions	€	£	zł	€	£	zł
Trade and other receivables	136.0	83.5	226.4	102.7	87.3	234.4
Cash and cash equivalents less bank overdrafts	-15.6	22.6	45.5	16.2	12.8	-36.2
Loans and borrowings	-93.8	-	-	-80.0	-	-
Secured bank loans	-5.8	-	-	-	-	-
Lease liabilities	-26.2	-36.1	-10.2	-16.6	-28.0	-8.6
Trade and other payables	-251.8	-90.7	-338.7	-207.5	-96.2	-303.0
Net statement of financial position exposure	**-257.2**	**-20.7**	**-77.0**	**-185.2**	**-24.1**	**-113.4**

The net financial position in British pounds and Polish zloty is used to finance assets denominated in British pounds and Polish zloty. The increase in trade payables and other liabilities in Polish zloty relates to the contribution of Piast to the put option liability (see Note 12). The key exchange rates applied during the financial year are disclosed in Note 4.

Sensitivity analysis

There are no financial instruments in the consolidated financial statements that are individually exposed to foreign currency risk. Therefore, no sensitivity analysis is presented.

Interest rate risk

The Group assesses interest rate risk for potential financial impact. When the impact is deemed unacceptable, the exposure is mitigated by fixing the interest rate.

This is achieved partly by entering into fixed-rate instruments, and partly by borrowing at floating rates and, where considered necessary, using interest rate swaps as hedges against fluctuations in interest rates. The interest rate swap with a total nominal value of €50.0 million has been settled in 2025.

In 2025, the Group entered into interest rate swaps with a total nominal value of €50.0 million (2024: €50.0 million).

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Carrying amount		
in millions of euro	31 December 2025	31 December 2024
Fixed-rate instruments		
Financial assets	8.0	1.5
Variable rate instruments		
Financial liabilities	99.6	80.0

The financial assets relate to loans to customers, employees and other non-current receivables.

The financial liabilities relate to borrowings, which are primarily intended to finance non-current assets.

Fair value sensitivity analysis for fixed-rate instruments

The Group has no fixed-rate financial assets or liabilities that are measured at fair value through profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The impact on equity is assumed to be the same as the impact on the income statement, excluding tax effects, because there are no variable-rate financial instruments that directly affect equity.

	Profit or loss before tax		Equity	
in millions of euro	50 basis points increase	50 basis points decrease	50 basis points increase	50 basis points decrease
31 December 2025				
Variable-rate instruments	-0.5	0.5	-0.4	0.4
31 December 2024				
Variable-rate instruments	-0.4	0.4	-0.3	0.3

Commodity price risk

The major part of ForFarmers' cost of sales consists of raw materials. The raw materials markets are volatile due to uncertain weather conditions, yield expectations, depletion of natural resources, fluctuations in demand and growing prosperity. The increased volatility inherently increases the risks related to raw material purchasing and hence the importance of risk management. The purchasing risk management policy is based on the risk appetite of the Group and is continuously monitored.

Part of the costs of the Group consist of energy and fuel costs. Changes in these prices affect the costs of production and transport of products of the Group. Higher costs for example for inbound logistics due to low water levels and costs as a result of unfavourable purchasing positions may not in all instances be passed on in the sales prices, which may affect the result negatively. In past years the prices of fuel and energy have been relatively volatile. Therefore, for the purchasing of energy, the Group has determined a purchasing policy. Part of this policy is to hedge price risks via financial instruments and commodity agreements. The enforcement of this purchasing policy is monitored. Developments in the markets for energy and fuels are followed closely.

The Group has entered into derivatives to hedge risks associated with changes in fuel prices, interest rate risk on financing, and transaction-related foreign currency risk. As part of these cash flow hedges, the maturities correspond to the realisation dates of the hedged items, and therefore cash flow hedge accounting has been applied. The contractual maturities of these derivatives expire at various points in 2026, and the related cash settlements will also take place at various times during 2026.

26.3 Derivative assets and liabilities designated as cash flow hedges

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur and the carrying amounts of the related hedging instruments.

	2025			Expected cash flows		2024			Expected cash flows	
in millions of euro	Carrying amount	Total	1-6 months	6-12 months	More than one year	Carrying amount	Total	1-6 months	6-12 months	More than one year
Interest rate swap used for hedging										
Assets	0.1	0.1	-0.0	0.0	0.1	-	-	-	-	-
Liabilities	-	-	-	-	-	-1.4	-1.4	-1.4	-	-
Commodity future contracts used for hedging										
Assets	-	-	-	-	-	0.1	0.1	0.1	-	-
Liabilities	-1.2	-1.2	-0.8	-0.4					-	-
Fuel swaps used for hedging										
Assets	-	-	-	-	-	0.1	0.1	0.1	-	-
Liabilities	-0.2	-0.2	-0.2	-	-	-	-	-	-	-
Total	**-1.3**	**-1.3**	**-1.0**	**-0.4**	**0.1**	**-1.2**	**-1.2**	**-1.2**	**-**	**-**

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to impact profit or loss and the carrying amounts of the related hedging instruments.

	2025				Expected impact	2024				Expected impact
in millions of euro	Carrying amount	Total	1-6 months	6-12 months	More than one year	Carrying amount	Total	1-6 months	6-12 months	More than one year
Interest rate swap used for hedging										
Assets	0.1	0.1	0.0	0.0	0.1	-	-	-	-	-
Liabilities	-	-	-	-	-	-1.4	-1.4	-1.4	-	-
Forward exchange contracts used for hedging	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	0.1	0.1	0.1	-	-
Liabilities	-1.2	-1.2	-0.8	-0.4	-	-	-	-	-	-
Fuel swaps used for hedging										
Assets	-	-	-	-	-	0.1	0.1	0.1	-	-
Liabilities	-0.2	-0.2	-0.2	-	-	-	-	-	-	-
Total	**-1.3**	**-1.3**	**-1.0**	**-0.4**	**0.1**	**-1.2**	**-1.2**	**-1.2**	**-**	**-**

Material accounting policies

Classification and subsequent measurement

At initial recognition, a financial asset is measured at fair value. For subsequent measurement, financial assets are classified and measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI). The classification of a financial asset is determined at initial recognition, although reclassification is permitted if certain conditions are met.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

All financial assets that are not classified as amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL)

Derivatives

Derivatives are initially recognised at fair value. Subsequent measurement depends on whether the derivative is designated as a hedging instrument in a cash flow hedge, a fair value hedge, or a hedge of a net investment in a foreign operation. Derivatives with a positive value at the balance sheet date are classified as assets, and derivatives with a negative value are classified as liabilities.

The Group makes use of the fair value option for own-use contracts entered into for the purchase of non-financial assets (such as commodities). Upon initial recognition, the Group may irrevocably designate a financial asset that would otherwise meet the criteria for amortised cost or FVOCI and instead measure changes in its fair value through profit or loss, as this eliminates or significantly reduces an accounting mismatch.

Hedge accounting

The effectiveness of a hedging instrument is assessed at inception, and periodically tested thereafter, to determine whether an economic relationship exists between the hedged risk and the hedging instrument—specifically whether changes in the cash flows of the hedged item and the hedging instrument are expected to offset each other.

The current hedging instruments are effective. If it is no longer expected that the forecasted hedged cash flows will occur, the amounts accumulated in the cash flow hedge reserve are recycled to the income statement.

Cash flow hedges

Changes in the fair value of derivatives designated as cash flow hedges are, insofar as they are effective, recognised in other comprehensive income and presented in the cash flow hedge reserve within equity. The ineffective portion is recognised in profit or loss. The effective portion recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, measured on a present-value basis, from the inception of the hedge.

When the hedged forecast transaction results in the recognition of a non-financial asset or liability (such as inventories or property, plant and equipment), the amount accumulated in the cash flow hedge reserve is directly included in the carrying amount of that asset or liability. For all other hedged forecasted transactions, the amount accumulated in the cash flow hedge reserve is reclassified to the same line item in the income statement in the same period(s) in which the hedged forecast cash flows affect profit or loss.

Impairment

Impairment of financial assets is based on an assessment of default risk and expected credit losses. The following assets are subject to the expected credit loss (ECL) model, as explained in Note 18:

- Trade receivables and other receivables
- Loans provided measured at amortised cost
- Non-current receivables

For loans provided and non-current receivables, if credit risk is considered low, a provision is recognised for expected credit losses over the next 12 months. If credit risk increases significantly, a provision is recognised for expected credit losses over the lifetime of the asset. The Group determines impairment on loans carried at amortised cost annually.

Most financial assets have a low credit risk. A low credit risk is assumed when there have been no historical defaults and the counterparty has sufficient financial capacity to meet its contractual payment obligations.

OTHER DISCLOSURES

27. Provisions

in millions of euro	Decommissioning costs	Onerous contracts	Restructuring	Other	2025 Total
Balance at 1 January 2025	2.3	1.6	0.3	3.6	7.8
Acquisitions through business combinations	8.8	-	-	-	8.8
Provisions made during the year	0.6	1.6	-	1.4	3.6
Provisions released during the year	-	-0.2	-	-0.8	-1.0
Provisions used during the year	-	-0.1	-0.3	-0.5	-0.9
Other movement	-	-	-	-0.1	-0.1
Translation difference	-0.2	-	-	-0.1	-0.3
Balance as at 31 December 2025	**11.5**	**2.9**	**-**	**3.5**	**17.9**
Non-current	11.5	-	-	0.7	12.2
Current	-	2.9	-	2.8	5.7
Balance as at 31 December 2025	**11.5**	**2.9**	**-**	**3.5**	**17.9**

Decommissioning costs relate to expected unavoidable costs for cleaning contaminated sites and demolition costs for assets that are currently in use but are expected to be incurred at the end of their economic useful lives. The increase is mainly the result of the acquisition of team agrar and HaBeMa (see Note 6).

The other provisions mainly relate to ongoing legal proceedings and claims against the Group. In addition, the Group is involved in several disputes for which the Group believes that the impact is not material, is highly unlikely to affect profit or loss, or for which the potential impact cannot be measured reliably (see also note 31 regarding off-balance sheet commitments).

Information on the currency and liquidity risks relevant to the Group is provided in Note 26.2.

Material accounting policies

Provisions are recognised for obligations that will probably have to be settled and for which the amount can be estimated reliably. A provision is recognised only when the obligation is legally enforceable or when a constructive obligation exists. The amount of the provision is determined based on the best estimate of the expenditure required to settle the obligation and to cover the related losses as at the balance sheet date.

Provisions are measured by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognised as a finance cost.

Decommissioning costs

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site remediation is recognised when contamination has occurred.

Onerous contracts

The provision for onerous contracts is measured at the present value of the expected cost of terminating the contract or, if lower, the present value of the expected net cost of continuing the contract. Before recognising a provision, the Group first recognises any impairment loss on assets related to the contract.

Restructuring

A restructuring provision is recognised when the Group has approved a detailed and formal restructuring plan, and when the restructuring has either begun or has been announced publicly. No provision is recognised for future operating losses.

28. Post-employment benefits

Various remuneration plans apply in the different countries in which the Group operates.

in millions of euro	31 December 2025	31 December 2024
Liability for defined benefit obligations	10.5	16.0
Asset for defined benefit obligations	-0.8	-
Net asset / liability for defined benefit obligations	**9.7**	**16.0**
Liability for other long-term service plans	5.5	5.2
Total	**15.2**	**21.2**

28.1 Post-employment plans and funding

The Group contributes to the following pension plans, which are described per reportable segment.

The Netherlands

In the Netherlands, pension arrangements were covered by two pension plans up to and including 2015. An insured defined benefit plan existed for the (former) employees of Hendrix, a company acquired by the Group in 2012. In addition, an insured defined contribution plan existed for (former) ForFarmers employees. As from 1 January 2016, the Group introduced a new pension plan applicable to all Dutch employees. All pension rights accrued up to 31 December 2015 remained in the old plans. Consequently, both old pension plans were closed as at 31 December 2015. Insurance companies administer these plans. From that date, no obligations remain under the former ForFarmers pension plan. Under the former Hendrix plan, the Group remains responsible for the obligations accrued up to 31 December 2015, including the related guaranteed premiums. As a result, this plan continues to be accounted for as a defined benefit plan.

The net defined benefit obligation in the Netherlands amounts to €7.0 million as at 31 December 2025 (31 December 2024: €8.8 million). The change in the net obligation is mainly the result of adjustments in financial and demographic assumptions (€6.2 million decrease in the net obligation), partly offset by a positive return on plan assets (€4.8 million increase in the net obligation). The remeasurement impact is recognised in other comprehensive income.

Since 2016, pension entitlements have been accrued under the new plan based on a collective defined-contribution plan. Together with this plan, the Group also introduced an individual defined-contribution arrangement for employees with an annual salary exceeding €75,864 (2025). An insurance company administers the obligations under both plans since 1 January 2016. From 2022, the collective defined-contribution plan has been converted into an individual defined-contribution plan, administered by an insurance company.

United Kingdom

In the United Kingdom, two pension plans were in place. The first plan relates to (former) employees of BOCM PAULS Ltd., acquired by the Group in 2012. As from 1 October 2006, this plan was closed to new entrants, and therefore no new obligations arise. The second plan was a defined benefit plan for the (former) employees of HST Feeds Ltd., acquired by the Group in 2014. No new rights are accrued under this plan. Both defined benefit plans are funded plans. In 2021, the HST plan was merged into the PAULS plan of BOCM.

The funding requirements are based on the actuarial valuation framework set out in the plans' funding policies. From 1 October 2006, a new arrangement based on a defined contribution plan applies. An insurance company administers the plan.

The defined benefit net asset position in the United Kingdom amounts to a net asset of €0.8 million as at 31 December 2025 (31 December 2024: net liability of €4.1 million). The decrease in the net liability (resulting in a net asset) is mainly due to the impact of employer contributions (€4.7 million decrease in the net obligation).

Other countries

The German subsidiaries operate defined benefit plans for a limited number of employees. These plans are administered internally and have been closed to new entrants, meaning no new obligations arise. The commitments are determined based on actuarial calculations using the applicable discount rates. Actuarial gains and losses are recognised immediately in equity as other comprehensive income. The German defined benefit plans are unfunded. In addition to the internal defined benefit plan, a defined contribution arrangement applies to all other employees of the German entities.

The net defined benefit obligation in Germany amounts to €3.5 million as at 31 December 2025 (31 December 2024: €3.1 million net defined benefit obligation). The increase in the obligation is mainly related to the acquisition of team agrar and HaBeMa (€0.6 million).

28.2 Movement in net defined benefit (asset) liability

The following table presents the reconciliation between the opening balance and the balance at year-end for the defined benefit obligation and its components.

	Defined benefit obligation (funded plans)		Fair value of plan assets (funded plans)		Net defined benefit liability (funded plans)		Net defined benefit liability (unfunded plans)		Total net defined benefit obligation	
in millions of euro	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance at 1 January	217.5	221.2	-204.6	-212.6	12.9	8.6	3.1	3.2	16.0	11.8
Included in profit or loss	-	-	-	-	-	-	-	-	-	-
Current service cost	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Past service cost	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	0.4	0.3	0.4	0.3	-	-	0.4	0.3
Interest cost (income)	9.9	9.5	-9.5	-9.2	0.4	0.3	0.1	0.1	0.5	0.4
	9.9	**9.5**	**-9.1**	**-8.9**	**0.8**	**0.6**	**0.1**	**0.1**	**0.9**	**0.7**
Included in Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Actuarial loss (gain) arising from:	-	-	-	-	-	-	-	-	-	-
Demographic assumptions	-0.2	-2.2	-	-	-0.2	-2.2	-0.2	-	-0.4	-2.2
Financial assumptions	-8.7	-7.6	-	-	-8.7	-7.6	0.1	0.0	-8.6	-7.6
Experience adjustment	-1.5	2.0	-	-	-1.5	2.0	-	0.1	-1.5	2.1
Return on plan assets excluding interest income	-	-	8.5	16.4	8.5	16.4	-	-	8.5	16.4
Remeasurement loss (gain)	**-10.4**	**-7.8**	**8.5**	**16.4**	**-1.9**	**8.6**	**-0.1**	**0.1**	**-2.0**	**8.7**
Effect of movements in exchange rates	-6.8	6.7	6.7	-6.6	-0.1	0.1	-	-	-0.1	0.1
	-17.2	**-1.1**	**15.2**	**9.8**	**-2.0**	**8.7**	**-0.1**	**0.1**	**-2.1**	**8.8**
Other	-	-	-	-	-	-	-	-	-	-
Employer contributions (to plan assets)	-	-	-5.4	-5.0	-5.4	-5.0	-	-	-5.4	-5.0
Acquisitions through business combinations	-	-	-	-	-	-	0.6	-	0.6	-
Employer direct benefit payments	-	-	-	-	-	-	-0.2	-0.3	-0.2	-0.3
Benefits paid from plan assets	-12.1	-12.1	12.1	12.1	-	0.0	-0.1	-	-0.1	0.0
	-12.1	**-12.1**	**6.7**	**7.1**	**-5.4**	**-5.0**	**0.3**	**-0.3**	**-5.1**	**-5.3**
Balance as at 31 December	**198.1**	**217.5**	**-191.8**	**-204.6**	**6.3**	**12.9**	**3.4**	**3.1**	**9.7**	**16.0**

The gain relating to remeasurement (actuarial gains/losses and return on plan assets) of € 2.0 million (2024: loss of € 8.7 million) amounts to € 1.5 million after tax (2024: loss of € 6.6 million), see Note 14. The change in the actuarial result compared to the prior year is due to a lower negative return on plan assets and a positive effect from adjustments to the financial assumptions.

28.3 Plan assets

Periodically, an Asset-Liability Matching study is conducted in which the consequences of the strategic investment policy are analysed.

Based on the market situation, a strategic asset mix has been established consisting of equities, bonds, real estate, cash, and other investments in predominantly active markets. This can be represented as follows:

Fair value in millions of euro	31 December 2025	31 December 2024
Shares	22.9	26.1
Real estate	15.0	16.4
Bonds	87.7	91.4
Cash and other assets	1.1	0.9
Other (insurance contracts)	65.1	69.8
Total	**191.8**	**204.6**

28.4 Defined benefit obligation

Risk exposure

The defined benefit pension plans expose the Group to actuarial risks such as longevity risk, currency risks, interest rate risk, and market (investment) risk.

Actuarial assumptions

The principal actuarial assumptions as at the balance sheet date can be presented as follows (expressed as weighted averages):

Weighted-average assumptions to determine defined benefit obligations	2025	2024
Discount rate	3.93% - 5.50%	3.34% - 5.55%
Future salary growth [1]	0.0%	0.0%
Future pension growth	2.20% - 2.60%	2.20% - 2.80%
Inflation	2.20% - 2.70%	2.20% - 2.90%

[1] *Not applicable.*

Weighted-average assumptions to determine defined benefit cost	2025	2024
Discount rate	3.34% - 5.55%	3.46% - 4.75%
Future salary growth [1]	0.0%	0.0%
Future pension growth	2.20% - 2.80%	2.20% - 2.60%
Inflation	2.20% - 2.90%	2.20% - 2.70%

[1] *Not applicable.*

Assumptions regarding future mortality rates are based on published statistics and mortality tables:

- Netherlands (funded plans): AG2024 (2024: AG2024)
- Germany (unfunded plans): RT Heubeck 2018G (2024: same)
- United Kingdom (funded plans): CMI Mortality Projections Model 'CMI_2024' (2024: CMI Mortality Projections Model 'CMI_2023')

The current expected life expectancy of the defined benefit obligation at the balance sheet date can be presented as follows (expressed as weighted averages):

	2025	2024
Longevity at age 65 for current pensioners		
Males	21.0	20.6
Females	23.7	23.4
Longevity at age 65 for current members aged 40		
Males	22.7	22.8
Females	25.5	25.6

At 31 December 2025, the weighted average duration of the gross defined benefit obligation was 10.5 years (31 December 2024: 11.1 years).

Sensitivity analysis

Reasonably possible changes at the reporting date in any of the relevant actuarial assumptions, with all other assumptions held constant, would have the following impact on the gross defined benefit obligation of €201.5 million (31 December 2024: €220.6 million):

in millions of euro	31 December 2025	31 December 2024
Decrease of 0.25% to discount rate	5.5	6.1
Increase of 0.25% to discount rate	-5.2	-5.9
Decrease of 0.25% to inflation	-2.6	-3.6
Increase of 0.25% to inflation	2.6	3.7
Increase of 1 year to life expectancy	2.4	2.2

Employer contributions

The Group expects to pay €5.4 million in pension contributions to the defined benefit plans in 2026 (the expectation for 2025 was €5.4 million).

Accounting estimates and judgements

For the actuarial calculations of the defined contribution pension plans, the Group uses assumptions relating to the discount rate, future pension increases, and life expectancy. The actuarial calculations are performed by external actuaries based on observable market data, such as corporate bond yields and interest rate curves for determining the discount rate, mortality tables for estimating life expectancy, and inflation figures for establishing future assumptions regarding salary and pension growth.

Material accounting policies

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay additional amounts. Obligations for contributions to a defined contribution plan are recognised in profit or loss in the periods in which the related employee service is rendered. Prepaid contributions are recognised as an asset to the extent that they will lead to a refund or a reduction in future contributions.

Defined benefit plans

A defined benefit plan is any pension plan other than a defined contribution plan. The net pension liability (or asset) is calculated annually for each plan separately by estimating the pension entitlements that employees have earned in the reporting period and prior periods, discounting that amount, and deducting the fair value of plan assets. The present value of the obligations is calculated using the projected unit credit method.

When the calculation of the net pension liability for a plan results in a surplus, an asset is recognised up to the present value of any future refunds from the plan or reductions in future contributions.

Remeasurements of the net defined benefit liability (or asset), consisting of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if applicable), are determined for each pension plan and recognised in other comprehensive income.

Net interest expense (income) is determined by multiplying the net defined benefit liability (or asset) by the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account changes in the net defined benefit liability (or asset) resulting from benefit payments. Net interest expense (income) and other expenses related to defined benefit plans are recognised in profit or loss.

When pension entitlements under a plan are amended or when a plan is curtailed, the resulting change in entitlements relating to past service, or the gain or loss on the curtailment, is recognised immediately in profit or loss. The Group recognises gains or losses on the settlement of a defined benefit plan when the settlement occurs.

29. Share-based compensation plans

The Group has long-term variable remuneration participation plans for the Executive Board and members of the Executive Team (applicable from 2022 onwards). The long-term variable remuneration consists of a conditional award of (depository receipts for) ForFarmers shares (referred to as Performance Stock Units, PSUs) with the objective of aligning the long-term interests of the Executive Board and Executive Team members with those of the shareholders. The amount of long-term variable remuneration depends on the extent to which the targets have been achieved over a three-year period. These targets relate, among others, to earnings per share development, ROACE (EBIT), and sustainability KPIs, and are further described in the Remuneration Report.

For the participants, awards were granted in 2025, 2024, and 2023, and the vesting period is three years in all cases. After the vesting period, a lock-up period of two years applies, which means the shares become available on 6 May 2030, 13 June 2029, and 5 June 2028, respectively. No dividend is allocated to the shares during the period between the grant date and the vesting date.

The number of (conditional rights to) shares or depositary receipts for shares for the year of the participation plan for the members of the Executive Board and the Executive Team, and the movements during the year, are as follows:

	2025	2024
Number of (certificates) of shares	**Total**	**Total**
Outstanding as at 1 January	1,202,409	555,412
Conditionally granted	365,464	644,401
Forfeited	-31,712	-34,182
Vested	-270,807	-
Performance adjustment	73,137	-
Other changes	-	36,778
Outstanding as at 31 December	**1,338,491**	**1,202,409**
Share price as at 31 December	4.43	3.37

On the vesting date, (depositary receipts for) shares are withheld to cover payroll taxes and mandatory withholdings on behalf of the individual participants. The conditional rights to (depositary receipts for) shares that lapsed in 2025 relate to the departure of a member of the Executive Team.

The weighted average share price of the shares conditionally granted in 2025 amounts to €2.98 (2024: €2.65). The weighted average remaining life of the share plans as at 31 December 2025 is 1.4 years (31 December 2024: 1.8 years).

The carrying amount of the (conditional) liability at the balance sheet date is €3,1 million (2024: €2.0 million).

The expenses related to this plan amount to €1.5 million for 2025 (2024: €1.1 million). These expenses relate entirely to the granting of (rights to) shares or depositary receipts thereof.

Material accounting policies

The Executive Board and members of the Executive Team receive remuneration in the form of share-based compensation plans, which are settled in equity instruments.

Share-based payments are measured at the fair value of the equity instruments granted. For share-based payments that are subject to vesting conditions, the fair value is determined at the grant date, taking these conditions into account, and is not adjusted for differences between expected and actual outcomes.

The costs of the compensation plans are recognised in profit or loss, with a corresponding movement in equity, over the service period.

30. List of main subsidiaries

Coöperatie FromFarmers U.A. holds a (direct and indirect) equity interest of 46.7% in the Group (2024: 47.2%). Through the voting instructions it provides for the shares held by Stichting Beheer- en Administratiekantoor ForFarmers, Coöperatie FromFarmers U.A. has a combined voting interest of 54.4% (2024: 55.9%) based on the number of issued ordinary shares.

Below is a list of the Group's principal subsidiaries as at 31 December:

Subsidiaries	Registered office	2025 Interest	2024 Interest
The Netherlands			
ForFarmers Nederland B.V.	Lochem	100%	100%
FF Logistics B.V.	Lochem	100%	100%
PoultryPlus B.V.	Lochem	100%	100%
Reudink B.V.	Lochem	100%	100%
Stimulan B.V.	Lochem	100%	100%
ForFarmers Corporate Services B.V.	Lochem	100%	100%
Van Triest CirQlar B.V.	Hoogeveen	100%	100%
ForFarmers Vleuten B.V. [1]	Eindhoven	60%	60%
Vleuten Voeders B.V. [1]	Eindhoven	60%	60%
ForFarmers Poland B.V.	Lochem	100%	100%
Germany			
ForFarmers team agrar GmbH[1]	Vechta-Langförden	50%	100%
ForFarmers team agrar Langförden GmbH[1]	Vechta-Langförden	50%	100%
ForFarmers BM team agrar GmbH[1]	Vechta-Langförden	50%	100%
ForFarmers team agrar Futter GmbH[1]	Flensburg	50%	0%
ForFarmers team agrar Hamburg GmbH & Co. KG[1, 2]	Vechta	50%	100%
ForFarmers team agrar Beelitz GmbH[1]	Vechta-Langförden	50%	100%
HaBeMa Futtermittel GmbH & Co. KG[1]	Hamburg	50%	50%
ForFarmers Thesing Mischfutter GmbH & Co. KG [1, 2]	Rees	60%	60%
Pavo Pferdenahrung GmbH	Vechta-Langförden	100%	100%
Poland			
Tasomix Sp. z o.o [3]	Biskupice Ołoboczne	60%	60%
Tasomix Pasze Sp. z o.o [3]	Pionki	60%	60%
United Kingdom			
ForFarmers UK Holdings Ltd.	Bury St. Edmunds	100%	100%
ForFarmers UK Ltd.	Bury St. Edmunds	100%	100%
Thunderbrook Equestrian Ltd.	Griston	100%	100%

(1) *Consolidated for 100% with a non-controlling interest.*
(2) *The subsidiaries ForFarmers Hamburg GmbH & Co. KG and ForFarmers Thesing Mischfutter GmbH & Co. KG make use of the exemption under § 264b of the German Commercial Code.*
(3) *Is consolidated for 100% as the remaining 40% can be purchased at the specified conditions.*

31. Commitments and contingencies

The Group and its subsidiaries are, or may become, involved in various claims, legal and/or administrative proceedings, and investigations in the normal course of business or otherwise (for example, commercial transactions, product liability, health & safety, and environmental contamination). As the outcome of alleged claims and proceedings (potential or actual), or the impact of any claims or investigations that may arise in the future, cannot be predicted with certainty, the financial position and operating results of the Group could be materially affected by the outcomes.

31.1 Purchase commitments

The purchase commitments of the Group are as follows:

				2025	2024
in millions of euro	< 1 year	1 - 5 years	> 5 years	Total	Total
Purchase commitments raw materials	466.1	15.4	-	481.5	476.6
Purchase commitments energy (gas/electricity)	11.9	4.1	-	16.0	15.1
Purchase commitments property, plant and equipment	1.8	-	-	1.8	2.1
Purchase commitments other	-	-	-	-	2.0
Total	**479.8**	**19.5**	**-**	**499.3**	**495.8**

The purchase commitments of raw materials are partly relating to existing sales contracts.

For the credit facilities reference is made to Note 25.

32. Auditor's fee

The following fees of KPMG Accountants N.V. have been charged to the Group, its subsidiaries and other entities it consolidates, all as referred to in Article 2:382a paragraphs 1 and 2 of the Dutch Civil Code.

in millions of euro	KPMG Accountants NV	Other KPMG network	Total KPMG
2025			
Audit of the financial statements	1.0	0.8	1.8
Other audit engagements	0.3	-	0.3
Tax-related advisory services	-	-	-
Other non-audit services	0.0	0.0	0.0
Total	**1.3**	**0.8**	**2.1**
2024			
Audit of the financial statements	1.1	0.8	1.9
Other audit engagements	0.5	0.0	0.5
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
Total	**1.6**	**0.8**	**2.4**

The fees stated in the table for the audit of the financial statements relate to the total fees for the audit of the financial statements, regardless of whether the work has already been performed during the financial year. The other audit-related fees (classified as 'Other assurance services') are recognised in the year in which the services are rendered.

The engagements performed by KPMG Accountants N.V., other than the audit of the financial statements, relate to the review of the sustainability statement and specifically agreed-upon procedures regarding executive remuneration and bonus targets.

33. Related parties

In addition to the subsidiaries that are active within the Group (refer to the list of principal subsidiaries, Note 30) and the pension fund of BOCM PAULS Ltd. (United Kingdom) (see Note 28 for the relevant transactions), the Group has additional related parties and transactions, which are explained below. The transactions that took place between related parties in 2025 and 2024 were conducted on arm's-length terms. Outstanding balances at year-end are unsecured and interest-free. No guarantees have been received or provided in respect of receivables from or payables to related parties. The Group has not recognised any impairment relating to amounts due from related parties (2024: ditto).

33.1 Stichting Beheer- en Administratiekantoor ForFarmers and Coöperatie FromFarmers U.A.

Stichting Beheer- en Administratiekantoor ForFarmers (until 23 May 2016 named Stichting Administratiekantoor ForFarmers) (hereinafter: 'Stichting Beheer') holds 7.71% (31 December 2024: 8.71%)of the ordinary shares in ForFarmers N.V. as at 31 December 2025 and has issued depository receipts for these shares. Coöperatie FromFarmers U.A. (hereinafter: the 'Cooperative') holds a direct interest of 20.72% (2024: 20.72%) and an indirect interest of 25.97% (2024: 26.51%)in the ordinary shares of ForFarmers, as well as one priority share. Depository receipts are held by members of the Cooperative and employees of ForFarmers, or others. Members of the Cooperative and employees of ForFarmers who hold depository receipts have the right to request voting rights from Stichting Beheer. Other depository receipt holders cannot request voting rights. Both Stichting Beheer and the Cooperative are related parties. Transactions regularly take place between the Cooperative and certain of its members on the one hand and the Group on the other in connection with the supply of goods and services. In addition, ForFarmers provides a number of support services, including administrative services, to the Cooperative.

33.2 Board of Directors and other key management

In 2025, the Executive Board consisted of an average of 3.0 members (2024: 2.6).

During the financial year, the remuneration of the Executive Board charged to the Company and its subsidiaries amounted to € 3.8 million (2024: €3.0 million). This amount can be specified as follows:

in millions of euro	2025	2024
Salary costs[1]	1.5	1.3
Performance bonus (short-term)[2]	1.0	0.8
Other compensation[3]	0.1	0.1
Post-employment benefits	0.3	0.2
Short-term employee benefits	**2.9**	**2.4**
Performance bonus (long-term)[4]	0.9	0.6
Long-term employee benefits	**0.9**	**0.6**
Total executive board[5]	**3.8**	**3.0**

(1) *Including employer contributions social securities.*
(2) *The performance bonus (short-term) relates to the performance in the year reported and is to be paid in the subsequent year.*
(3) *Other compensation mainly includes use of company cars, expenses, pension compensation own arrangement and any accrual for termination of the agreement of assignment.*
(4) *The performance bonus (long-term) concerns the proportional part of the costs recognised during the vesting period of three years in which specified performance targets are to be met. After the third year, the final bonus amount will be determined and paid.*
(5) *Concerns the total costs for the remuneration for the Board of Directors in the financial year. Refer to the remuneration report in the Annual Report for the individual disclosure regarding the remuneration for the members of the Board of Directors.*

The following table includes the ownership for the Executive Board of the (depositary receipts for) shares at year end.

in numbers	2025	2024
(Depositary receipts of) shares	188,404	180,904

33.3 Supervisory board

During the financial year, the remuneration for current and former members of the Supervisory Board, as referred to in Article 2:383(1) of the Dutch Civil Code, amounted to € 0.4 million (2024: € 0.4 million). The following table provides a breakdown of this amount.

in millions of euro	2025	2024
Attendance fees	0.3	0.3
Commission fees	0.1	0.1
Other compensation[1]	0.0	0.0
Total [2]	**0.4**	**0.4**

(1) *Relates to reimbursement for travel and fixed expenses.*
(2) *Concerns the total costs for the remuneration for the Supervisory Board in the financial year. Refer to the remuneration report in the Annual Report for the individual disclosure regarding the remuneration for the members of the Supervisory Board.*

In the regular course of business the Group enters into sales transactions with numerous members of the Supervisory Board. The related party transactions were carried out at arm's length. The following table provides the total amount of transactions with affiliated entities of the members of the Supervisory Board.

in millions of euro	2025	2024
Sales to	0.9	0.9
Purchases from	-	-
Amounts owed by	0.0	0.0
Amounts owed to	-	-

The following table includes the ownership of the (depositary receipts of) shares and the number of participation accounts issued by the cooperative and which can be converted into depositary receipts.

in numbers	2025	2024
Depositary receipts/ shares[1]	-	-
Participation accounts[1, 2]	32,883	32,883
Total	**32,883**	**32,883**

(1) *The members of the Supervisory Board with depositary receipts/ shares and/or participation accounts are also members of FromFarmers and received these through participation in the 'Equity on Name' (EON) registration process which ran in the period 2007 - 2017.*
(2) *The balance on the participation account can be converted into depositary receipts or shares of ForFarmers N.V.*

The aforementioned members of Supervisory Board did not experience any impediment in the performance of their duties during the past year as a result of transactions that they conducted.

33.4 Other transactions with related parties

In the normal course of business, the Group enters into transactions with members of the Board of the Cooperative FromFarmers U.A. and associates. These transactions have been conducted on an arm's-length basis.

	Executive Board Coöperatie FromFarmers U.A.		Joint venture and associates	
in millions of euro	2025	2024	2025	2024
Sales to	2.3	1,3	27,8	27.1
Purchases from	-	-	9.7	61.5
Amounts owed by	0.1	-	3,8	3.5
Amounts owed to	-	-	5,0	8.2

The transactions with, and the receivables from and payables to, the members of the Board of the Cooperative FromFarmers U.A. include the transactions and positions of those board members who are also part of the Supervisory Board of ForFarmers N.V.

34. Events after the reporting period

Collaboration ForFarmers and KPS Food Group in Poland

On 12 February 2026, ForFarmers and KPS have signed an agreement to form a joint venture in which ForFarmers will have controlling interest (50.5%). Both parties have been working together for an extended period. The shareholders of KPS hold a 40% interest of the shares of Tasomix, in which ForFarmers currently holds a 60% interest. The new joint venture will incorporate KPS's poultry farms and slaughtering and food processing activities, as well as Tasomix' feed activities. The joint venture will continue under the name ForFarmers Polska, under which both the Tasomix and KPS brand names will continue to exist.

With this value chain integration, ForFarmers strengthens its market position in the growing Polish poultry sector. KPS is an established name in the Polish poultry production and processing market. The company owns seven poultry farms with a total of approximately 3 million bird places, a modern slaughterhouse in Radom and a production site for consumer products in Pionki. KPS also has service companies for distribution and sales. It employs a total of approximately 2,000 people. The current owners will remain actively involved, both operationally and as shareholders. KPS has an annual turnover of approximately 250 million euro and an EBITDA of around 46 million euro.

In order to achieve the intended shareholder structure, ForFarmers will pay a purchase consideration, to be paid in three annual tranches. The purchase consideration is based on the valuation of the activities to be contributed less the net debt position at acquisition date.

Both parties have agreed that the existing put option liability will be cancelled as of the acquisition date.

The transaction is expected to be completed in the third quarter of this year, subject to approval by the Polish competition authority and the shareholders of ForFarmers.

Starting at acquisition date, ForFarmers will fully consolidate the joint venture in its financial results.

Acquisition-related costs in 2025 amount to €0.5 million and have been recognised in the Group's profit and loss for the financial year.

Acquisition Farmpasz Podlasie Sp. z o.o.

On 2 February 2026, ForFarmers acquired all shares of Farmpasz Podlasie Sp. z o.o. This acquisition represents a further step in ForFarmers' growth strategy to strengthen its market position in Poland, particularly in the ruminant sector. The acquisition is not material to the Group in the context of the disclosure requirements of IFRS 3 (Business Combinations).

COMPANY FINANCIAL STATEMENTS

COMPANY BALANCE SHEET

in millions of euro (before profit appropriation)	Note	31 December 2025	31 December 2024
Assets			
Other receivables		4.3	0.0
Equity-accounted investees	37	458.6	427.5
Deferred tax assets		-	0.3
Non-current assets		**462.9**	**427.8**
Other receivables		2.4	1.3
Receivables from group companies	38	75.8	19.5
Cash and cash equivalents		0.0	0.0
Current assets		**78.2**	**20.8**
Total assets		**541.1**	**448.6**

in millions of euro (before profit appropriation)	Note	31 December 2025	31 December 2024
Equity			
Share capital		0.9	0.9
Share premium		143.6	143.6
Treasury share reserve		-0.0	-0.0
Legal translation reserve		-5.1	-1.1
Legal hedging reserve		-0.7	-1.5
Other legal reserves		7.2	20.6
Retained earnings		162.0	134.5
Unappropriated result		49.9	31.4
Equity attributable to shareholders of the Company	23,41	**357.8**	**328.4**
Liabilities			
Trade and other payables		2.5	1.5
Debts to group companies	38	174.1	117.6
Current tax liabilities		6.7	1.1
Current liabilities		**183.3**	**120.2**
Total liabilities		**183.3**	**120.2**
Total equity and liabilities		**541.1**	**448.6**

COMPANY STATEMENT OF PROFIT OR LOSS

in millions of euro	Note	2025	2024
Other income		-	-
Operating income		**-**	**-**
Other operating expenses		-0.7	-0.8
Operating expenses		**-0.7**	**-0.8**
Operating profit		**-0.7**	**-0.8**
Net finance result	42	-4.2	-3.2
Profit (loss) before tax		**-4.9**	**-4.0**
Income tax expense		0.7	1.7
Share of profit of equity-accounted investees, net of tax	37	54.1	33.7
Profit for the year		**49.9**	**31.4**

COMPANY STATEMENT OF CHANGES IN EQUITY

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Legal translation reserve	Legal hedging reserve	Other reserves	Retained earnings	Unappropriated result	2024 Total
Balance as at 1 January 2024		**0.9**	**143.6**	**-0.0**	**-5.9**	**-1.6**	**24.2**	**151.3**	**-1.0**	**311.5**
Addition from unappropriated result		-	-	-	-	-	-	-1.0	1.0	-
Total comprehensive income										
Profit		-	-	-	-	-	-	-	31.4	31.4
Other comprehensive income	14,23	-	-	-	4.8	0.1	-	-6.6	-	-1.7
Total comprehensive income		**-**	**-**	**-**	**4.8**	**0.1**	**-**	**-6.6**	**31.4**	**29.7**
Transactions with shareholders of the Company, recognised directly in equity										
Dividends	23	-	-	-	-	-	-	-13.3	-	-13.3
Equity-settled share-based payments	29	-	-	-	-	-	-	0.5	-	0.5
Transfers		-	-	-	-	-	-3.6	3.6	-	-
Total transactions with shareholders of the Company		**-**	**-**	**-**	**-**	**-**	**-3.6**	**-9.2**	**-**	**-12.8**
Balance as at 31 December 2024		**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**20.6**	**134.5**	**31.4**	**328.4**

in millions of euro	Note	Share Capital	Share premium	Treasury share reserve	Legal translation reserve	Legal hedging reserve	Other reserves	Retained earnings	Unappropriated result	2025 Total
Balance as at 1 January 2025		**0.9**	**143.6**	**-0.0**	**-1.1**	**-1.5**	**20.6**	**134.5**	**31.4**	**328.4**
Addition from unappropriated result		-	-	-	-	-	-	31.4	-31.4	-
Total comprehensive income										
Profit		-	-	-	-	-		-	49.9	49.9
Other comprehensive income	14,23	-	-	-	-4.0	0.8	-	1.5	-	-1.7
Total comprehensive income		**-**	**-**	**-**	**-4.0**	**0.8**	**-**	**1.5**	**49.9**	**48.2**
Transactions with shareholders of the Company, recognised directly in equity										
Dividends	23	-	-	-	-	-	-	-17.8	-	-17.8
Purchase of own shares	23	-	-	-0.0	-	-	-	-1.7	-	-1.7
Equity-settled share-based payments	29	-	-	-	-	-	-	0.7	-	0.7
Transfers		-	-	-	-	-	-13.4	13.4	-	-
Total transactions with shareholders of the Company		**-**	**-**	**-0.0**	**-**	**-**	**-13.4**	**-5.4**	**-**	**-18.8**
Balance as at 31 December 2025		**0.9**	**143.6**	**-0.0**	**-5.1**	**-0.7**	**7.2**	**162.0**	**49.9**	**357.8**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

35. General

The Company financial statements are part of the 2025 consolidated financial statements of ForFarmers N.V. (the 'Company').

For the accounting principles as well as the explanatory notes to the Company balance sheet and the statement of profit or loss account reference is made to the policies and explanatory notes to the consolidated statement of financial position and of profit and loss.

All financial information presented in euros is rounded to the nearest million with one decimal place, unless stated otherwise.

36. Principles for the measurement of assets and liabilities and the determination of the result

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. In setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereafter referred to as principles for recognition and measurement) of the company financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements.

36.1 Participating interests in group companies

Participating interests in group companies are accounted for in the company financial statements according to the equity method. Refer to the basis of consolidation accounting policy in the consolidated financial statements.

36.2 Result of participating interests

The share in the result of participating interests in group companies consists of the share of the Company in the result of these participating interests. In so far as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its participating interests or between participating interests themselves can be considered unrealised, they have not been recognised.

37. Equity-accounted investees

in millions of euro	2025	2024
Carrying value at 1 January	427.5	395.6
Dividend paid	-30.4	-
Capital contributions	24.4	-
Share in results from participating interest, net of tax	54.1	33.7
Foreign operations - foreign currency translation differences, net of tax	-4.0	4.8
Remeasurement of defined benefit liabilities, net of tax	1.5	-6.6
Acquisition of a subsidiary	-12.3	-
Other changes	-2.2	-
Carrying value at 31 December	**458.6**	**427.5**

The effect of the acquisition of a participation relates to the valuation difference between the companies contributed by ForFarmers and team SE to the collaboration established in Germany in 2025. Team SE compensates ForFarmers for the valuation difference (see Note 6).

38. Receivables from and debts to group companies

The receivables from and debt to group companies are both current.

39. Financial instruments

The Company has exposure to the following risks from its use of financial instruments

- Credit risk
- Liquidity risk
- Market risk

In the notes to the consolidated financial statements information is included about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the company financial statements.

Fair value

The fair values of the financial instruments stated on the balance sheet, including trade and other receivables, cash and cash equivalents, trade and other payables and debts to group companies are close to their carrying amounts.

40. Income taxes

The Company and the Dutch group entities in which the Company holds a 100% interest, form a fiscal unity for corporate income tax purposes, with ForFarmers N.V. as the head of the group. If a 100% interest is not held, the Dutch subsidiary is independently subject to taxation. A number of non-material subsidiaries are as per 31 December 2025 not part of the fiscal unity.

A similar fiscal unity exists for VAT purposes for the Dutch group entities. The full current tax receivable or payable to the tax authorities is recognised on the balance sheet of the head of the fiscal unity. Tax settlements within the fiscal unity are conducted as if each company were independently subject to taxation.

41. Shareholders' equity

Information about the Company's equity is included in the consolidated financial statements of ForFarmers N.V.

42. Net finance result

Net finance result amounts to €4.2 million negative (2024: €3.2 million negative) and includes, among others, interest over receivables and debt to group companies, both current.

43. Credit facilities

ForFarmers N.V. has entered into a credit facility with an international syndicate of credit institutions. For further details, reference is made to Note 25 in the notes to the consolidated financial statements.

44. Commitments and contingencies

For the benefit of ForFarmers Nederland B.V., ForFarmers Corporate Services B.V., Van Triest CirQlar B.V., FF Logistics B.V., PoultryPlus B.V. and Reudink B.V., ForFarmers N.V. has issued a 403 declaration.

45. Remuneration of the Supervisory board and the Executive board

The remuneration of the Supervisory board and the Members of the Executive Board (statutory directors) equals the remuneration of the Members of the Executive Board (statutory directors) and the the Executive Board (statutory directors) as declared in Note 33 of the explanatory notes to the consolidated financial statements. During the year, the average number of employees employed by the Company, converted into full-time equivalents, amounted to 3 employees (2024: 2.6 employees), who were all employed in the Netherlands.

Lochem, 18 February 2026

Board of Directors ForFarmers N.V.
Pieter Wolleswinkel, CEO
Marloes Roetgerink, CFO
Rob Kiers, COO

Supervisory Board ForFarmers N.V.
Marijke Folkers – In 't Hout, Chairman
Roger Gerritzen
Vincent Hulshof
Annemieke den Otter
Lieve Beyen

OTHER INFORMATION

RESULT APPROPRIATION SCHEME UNDER THE ARTICLES OF ASSOCIATION

Articles 36, 37 and 38 of the articles of association of the Company read as follows:

Payments – General

Article 36

36.1 Payments may be made only to the extent that the Company's equity capital exceeds the amount of the paid up and called up part of its capital, plus the reserves that have to be maintained by virtue of the law.

36.2 The Executive Board may decide to make an interim payment, if the requirement of Article 36.1 has been satisfied, as evidenced by an interim statement of assets and liabilities, drawn up in accordance with article 105 (4) of Book 2 DCC, and if the payment in question concerns an interim payment of profits, with due observance of the sequence set out in Article 38.1.

36.3 There is no entitlement to payments in relation to preference shares or the priority share, other than as set out in the Articles 12.2, 38.1 and 39.3.

36.4 Payments are made in proportion to the aggregate nominal amount of the shares of the class in question. Notwithstanding the previous full sentence, payments on preference shares (or payments to the former holders of preference shares) are made in proportion to the amounts paid up, or paid up earlier, on those preference shares.

36.5 Those entitled to payments are the relevant shareholders, holders of a right of usufruct and holders of a right of pledge, depending on the circumstances of the case, on a date determined for that purpose by the Executive Board. This date shall not precede the date on which the payment is announced.

36.6 The General Meeting may resolve, with due observance of Article 32, that a payment will fully or partly be made in the form of shares in the Company's capital or in kind, instead of in cash.

36.7 Payments will be made available on a date to be determined by the Executive Board and, if a payment in cash is concerned, in a currency to be determined by the Executive Board.

36.8 A claim for payment shall lapse upon expiry of a period of five years after the payment became available.

36.9 When calculating the amount or the distribution of a payment, the shares held by the Company in its own capital are not considered. No payment is made to the Company on shares held by it in its own capital.

Payments – Reserves

Article 37

37.1 All reserves maintained by the Company are attached to the ordinary shares only, unless expressly provided otherwise in this Article 37.

37.2 The General Meeting is authorised to resolve to make a payment at the expense of the Company's reserves, with due observance of Article 32.

37.3 Without prejudice to the provisions of Articles 37.4 and 38.2, payments at the expense of a reserve shall be made on those shares only to which such reserve is attached.

37.4 The Executive Board may resolve to charge amounts to be paid up on shares to the Company's reserves, regardless as to whether those shares are issued to existing shareholders.

Payments – Profit

Article 38

38.1 With due observance of Article 36.1, any profits appearing from the Company's annual accounts regarding a specific financial year shall be distributed in the sequence set forth below:

a. to the extent that preference shares were withdrawn without the payment specified in Article 12.2 (b) having been made in full and without such a deficit subsequently having been paid in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out to the one or the ones who was or were holding preference shares the moment the withdrawal took effect;
b. to the extent that any Preference Payment (or any part thereof) on previous financial years has not yet been effected in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out on the preference shares;
c. the Preference Payment on the financial year to which the annual accounts relate will be paid out on the preference shares;
d. the Executive Board determines which part of the remaining profits will be added to the Company's reserves;
e. from what is left of the profits remaining thereafter an amount equal to the nominal amount of the priority share will be paid out on the priority share; and
f. with due observance of Article 32, the profits remaining thereafter shall be at the disposal of the General Meeting in order to be paid out on the ordinary shares.

38.2 To the extent that the payments set forth in Article 38.1 (a) up to and including (c) (or any part of these) cannot be made from the profits appearing from the annual accounts, a deficit of that kind will be paid out at the expense of the Company's reserves, with due observance of the Articles 36.1 and 36.2.

38.3 Payments of profits are made, with due observance of Article 36.1, after the adoption of the annual accounts showing that such is permitted.

SPECIAL PROVISION IN THE ARTICLES OF ASSOCIATION REGARDING GOVERNANCE

Trust Office Foundation

The management of the ForFarmers Trust Office Foundation operates independently of the Company. The ForFarmers Trust Office Foundation holds ordinary capital shares in the Company and is intended, inter alia, for (i) the acquisition of ordinary shares for management purposes (ii) the issue of depositary receipts, (iii) where applicable, the acquisition, disposal and encumbrance of shares for its own account, (iv) the exercise of rights associated with the ordinary shares it holds and (v) the granting of proxies for the exercise of voting rights as well as the acceptance of voting instructions as regards the exercise of the voting right, all in accordance with the Trust terms & conditions. The Articles of Association, Trust terms & conditions and the Report of the ForFarmers Trust Office Foundation (in Dutch: "Stichting Beheer- en Administratiekantoor ForFarmers") are on the Company's website. As aforementioned, only Coöperatie FromFarmers U.A. may issue binding voting instructions for the shares held by the aforementioned foundation (and for which voting rights have not been requested).

The Trust Office Foundation shall only accept ordinary shares for management purposes against issue of depositary receipts to (i) a holder of depositary receipts within the context of exercising a share claim, (ii) someone entitled to the balance of a participation account held with Coöperatie FromFarmers U.A. within the context of a conversion, (iii) an employee as part of an participation plan, (iv) Coöperatie FromFarmers U.A. or (v) a party designated by the aforementioned Cooperative.

Priority shareholder

The priority share is held by Coöperatie FromFarmers U.A. As a result of the treasury shares held by the Group Coöperatie FromFarmers U.A., on the latest reference date of 1 January 2026, could exercise the voting right for 47.1% of votes to be cast on the total of ordinary shares (1 January 2025: 47.5%). Furthermore, the Coöperatie FromFarmers U.A. could give voting instructions with regard to the shares held by the Trust Office Foundation, giving it a total voting right of 54.9% (1 January 2025: 56.3%). As priority share holder Coöperatie FromFarmers U.A.:

i. has a recommendation right for four of the six members of the Supervisory Board;
ii. may appoint a member of the Supervisory Board as Chairman after consultation with the Supervisory Board;
iii. has an approval right as regards the decisions of the Executive Board regarding:
    1. moving the Company's head office outside the east of the Netherlands (Gelderland and Overijssel);
    2. an important change in the identity of nature of the Company or its enterprise as a result of (1) transfer of the enterprise or practically all of the enterprise to a third party or (2) entering into or breaking off a long-term partnership of the Company or a subsidiary thereof with another legal entity or company, or as fully liable partner in a limited partnership or general partnership, if such partnership or its termination represents a fundamental change to the Company;
    3. taking or disposing of a participating interest in the capital of a company to a value of at least a third of the amount of the Company's equity according to the balance sheet with explanatory notes or, in the event the Company draws up consolidated balance sheets, according to the consolidated balance sheet with explanatory notes, according to the most recently adopted annual accounts of the Company, or any of its subsidiaries;
    4. changes to the Company's articles of association;
    5. affecting a merger or division.

Please refer to the Corporate Governance Statement for the conditions for holding the priority share and the special control rights associated thereto if that voting right and/or voting instruction can be exercised or given for 50% or less.

Protective measures

The Company has entered into a call-option agreement with regard to preference shares with Stichting Continuïteit ForFarmers (ForFarmers Continuity Foundation). This Continuity Foundation was established to safeguard the identity, strategy, independence and continuity of the enterprise affiliated with the Company. Stichting Continuïteit ForFarmers is fully independent and has independent management. Furthermore, Coöperatie FromFarmers U.A. holds a priority share to which rights are associated as provided for in the Company's Articles of Association.

The appointment of Executive Board members furthermore only occurs by binding recommendation from the Board, and material decisions of the General Meeting of Shareholders (such as issues of shares, dividends, amendment to the articles of association, mergers, divisions and demergers) may only be made on the proposal of the Executive Board with the approval of the Board.

INDEPENDENT AUDITOR'S REPORT

The auditor's report with respect to the consolidated financial statements and the company financial statements is set out on the next pages.

INDEPENDENT AUDITOR'S REPORT

To: the General Meeting of Shareholders and the Supervisory Board of ForFarmers N.V.

Report on the audit of the financial statements 2025 included in the Annual Report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of ForFarmers N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of ForFarmers N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of ForFarmers N.V. ('ForFarmers' or the 'Company') based in Lochem, the Netherlands. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following consolidated statements for 2025: the statement of profit or loss, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the following statements for 2025: the company statement of profit or loss and the company statement of changes in equity for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

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Information in support of our opinion

Summary

Materiality
▪ Materiality of EUR 12.5 million
▪ 0.4% of revenues

Group audit
▪ Performed substantive procedures for 85% of revenue
▪ Performed substantive procedures for 87% of total assets

Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks
▪ Fraud risks: the presumed risks of management override of controls and revenue recognition are identified.
▪ Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
▪ Going concern risks: no going concern risks identified.
▪ Climate risks: we have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

Key audit matters
▪ Accounting acquisition for team agrar and HaBeMa
▪ Remeasurement of Tasomix put option liability

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 12.5 million. The materiality is determined with reference to revenues which we consider the most appropriate benchmark. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 625,000 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ForFarmers is at the head of a group of components ('Group'). The financial information of this group is included in the financial statements of ForFarmers.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 12 components associated with a risk of material misstatement. For 10 out of these 12 components we involved KPMG and non-KPMG component auditors. We as group auditor audited the remaining components.

We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 85% of revenues (2024: 89%) and 87% of total assets (2024: 85%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

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In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attended meetings with local management.
- Inspected the work performed by certain component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on the presumed risks on management override of controls and revenue recognition.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapters "Corporate Governance" and "Risk Management" of the Annual Report, the Executive Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, inspecting the issue register and the Company's procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board, Supervisory Board and other relevant functions, such as Internal Audit and the Legal Counsel and included correspondence with relevant supervisory authorities and regulators, such as tax and health and safety authorities, as well as legal confirmation letters in our evaluation. We have incorporated elements of unpredictability in our audit, such as changing locations where rotating stock counts are performed in our audit, and we also involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance: feed safety, environmental law and health and safety law.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

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Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal control measures that mitigate fraud risks, such as processes related to journal entries and post-closing adjustments.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies for amongst others, revenues and cost of sales. Where we identified instances of unexpected journal entries based on risk criteria through our data analytics, we tested transactions back to source information.
- We verified the accuracy of material post-closing entries recorded in the general ledger with source information.
- We evaluated estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates and/or sensitivity analysis with respect to, amongst others, remeasurement of the Tasomix put option liability, valuation of goodwill and other non-current assets.
- We assessed the appropriateness of changes compared to prior year, if applicable, in the methods and underlying assumptions used to prepare accounting estimates.

Revenue recognition (a presumed risk)

Risk:

- We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current year.
- Based on our evaluation of fraud risk factors, we identified a fraud risk in relation to overstatement of revenues, among other things, through the occurrence of inappropriate non-routine journal entries and, at certain components, fraudulent accounting for customer-specific discounts.

Responses:

- We evaluated the design and the implementation of the internal control measures related to the revenue process, including those related to customer-specific discounts.
- We performed data analysis on the revenue accounts to identify non-routine journal entries posted in revenue accounts.
- We tested non-routine journal entries posted in revenue accounts based on high risk criteria, including inspection of the source documentation to assess the validity of the business rationale and testing back to source information.
- We verified whether material post-closing adjustments were recorded in the revenue related accounts.
- We performed test of detail procedures at certain components on revenue transactions with customer-specific discounts. For example, on a sample basis, we have agreed the recorded amounts to supporting documentation.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter. We communicated our risk assessment, audit responses and results to the Executive Board and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

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Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the going concern assessment, we have performed the following risk assessment procedures:

- We considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit and inquired the Executive Board about the underlying key assumptions and principles;
- We analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- We inspected the key terms and conditions, including covenants, included in the financing agreement that could indicate a going concern risk, if not met.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.

Audit response to climate-related risks

The Company has set out its ambitions and targets relating to climate change in the sustainability statements as included in the Annual Report. The Company commits to reducing absolute scope 1, 2 and 3 FLAG and non-FLAG greenhouse gas emissions respectively by 30% and by 42% by 2030 compared to the base year 2022.

Management has assessed, at a high level, against the background of the Company's business and operations, how climate-related risks and opportunities and the Company's own ambitions and targets could have a significant impact on its business or could impose the need to adapt its strategy and operations. Management is in the process on gaining a better understanding of the pathway to net zero and its implications for the Company.

Also, regarding the impact of animal-related nitrogen emissions on biodiversity, which is closely related to climate change, the Company has assessed the potential impact of the ongoing public debate regarding the reduction of animal related nitrogen emissions. In particular, this uncertainty is related to potential future legislation that may negatively affect livestock population and thereby the demand for animal feed that the Company sells to its customers.

Management has considered the impact of both transition and physical risks resulting from climate change on the financial statements in accordance with the applicable financial reporting framework, more specifically on the valuation of non-current assets.

Management has prepared the financial statements, including considering whether the implications from climate-related risks, targets and the current financial effects relating to sustainability matters as disclosed in the sustainability statements have been appropriately accounted for and disclosed, in accordance with the applicable financial reporting framework. Management concluded that no material impact is identified on the financial statements 2025, which is disclosed in the chapter 'Climate change' as included in the Executive Board's Report and in note 3 to the financial statements.

As part of our audit, we performed a risk assessment of the impact of climate-related risk and the ambitions and targets made by the Company, in relation to climate change, on the 2025 financial statements and our audit approach.

The Company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which include information on material sustainability matters regarding material impacts, risks and opportunities relating to climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements.

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Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change, including the valuation of non-current assets. Considering the risk assessment work performed, we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information', including the information over material sustainability matters regarding material impacts, risks and opportunities relating to climate change, as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Accounting acquisition for team agrar

Description

Following the transaction between ForFarmers and team SE on 28 February 2025, ForFarmers holds 50% of the shares in, and obtained control over, the entities that are subject to the transaction (team agrar and HaBeMa). These entities are fully consolidated as of this transaction date. Accounting for acquisitions requires management to apply estimates to determine the fair value of identifiable assets and liabilities assumed.

We consider the accounting for the acquisition of team agrar and HaBeMa, to be significant to our audit due to the magnitude of the transaction, more specifically the determination of the key assumptions in the fair value of the acquired tangible fixed assets.

Our response

We have, among other things, evaluated the design and implementation of the internal controls related to the determination of the purchase price allocation. Furthermore, we have read the share purchase agreement, examined the accounting considerations, assessed the consideration transferred and traced amounts to bank statements.

We assessed the identification and the valuation of the identifiable assets and liabilities and challenged key assumptions in the fair value of the acquired tangible fixed assets, such as the applied long term growth- and discount rate. In doing so, we have included a valuation specialist in our team.

We assessed the adequacy of the disclosure in Note 6 of the financial statements 2025.

Our observation

We consider management's key assumptions and estimates used to determine the fair values of assets and liabilities acquired to be within the reasonable range.

We assessed that the disclosures in Note 6 to the financial statements 2025 are adequate.

Remeasurement of Tasomix put option liability

Description

As part of the acquisition accounting for Tasomix in 2018, the Company recognized a put option liability for the remaining 40% of the shares of Tasomix of EUR 30.0 million at acquisition date.

The Company is required to remeasure this liability at fair value at each reporting period. The remeasurement of this liability was significant to our audit due to the judgments and assumptions involved, which are affected by the forecasted EBITDA and the forecasted net debt of Tasomix, the determination of the discount rate and the expected exercise date.

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The fair value remeasurement in 2025 resulted in an adjustment with a net effect of EUR 9.8 million (increase). As per 31 December 2025, the put option liability amounts to EUR 47.2 million. The adjustment is recorded in the net finance result in the statement of profit or loss and has been disclosed in Note 12, 22 and 26 of the financial statements.

Our response

We have evaluated the design and implementation of the internal controls related to the remeasurement of the put option liability. We challenged the applied model and management's key assumptions included in the fair value remeasurement for the put option liability, through amongst others, the following procedures, a retrospective review, involvement of a specialist in the assessment of the discount rate, verification of the consistency with the data included in the management's latest mid-term plan for Poland, comparing the data used to external and historical data, such as external market growth expectations and by analysing sensitivities in the Company's valuation model.

We assessed the adequacy of the disclosures in Note 12, 22 and 26 to the financial statements 2025.

Our observation

We consider management's key assumptions and estimates used to determine the put option liability to be within the reasonable range. We consider the disclosures in Note 12, 22 and 26 to the financial statements to be adequate.

Report on the other information included in the Annual Report

In addition to the financial statements and our auditor's report thereon, the Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements and ESEF

Engagement

We are the auditor of the Company since 2014. We were re-engaged by the General Meeting of Shareholders as auditor of the Company on 17 April 2025 for the year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

The Company has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the Annual Report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by the Company, complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby the Executive Board of the Company combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

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As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, February 18, 2026

KPMG Accountants N.V.
A. el Hessaïni RA

Appendix: Description of our responsibilities for the audit of the financial statements

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Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 conditions may cause a Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

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OVERVIEW FINANCIAL HISTORY

Consolidated statement of financial position

in millions of euro	2025	2024	2023	2022	2021
Property, plant and equipment	427.8	328.2	304.4	311.8	317.7
Intangible assets and goodwill	114.0	119.2	90.0	105.2	107.9
Other fixed assets	15.9	44.7	43.2	44.3	41.5
Non-current assets	**557.7**	492.1	**437.6**	**461.3**	**467.1**
Current assets	552.7	450.0	403.2	559.1	476.3
Total assets	**1,110.4**	**942.1**	**840.8**	**1,020.4**	**943.4**
Equity	357.8	328.4	311.5	335.1	**360.5**
Non-controlling interests	80.6	9.9	8.9	9.1	5.7
Total equity	**438.4**	**338.3**	**320.4**	**344.2**	**366.3**
Non-current liabilities	163.8	200.2	148.9	175.6	162.8
Current liabilities	508.2	403.6	371.5	500.6	414.4
Total equity and liabilities	**1,110.4**	**942.1**	**840.8**	**1,020.4**	**943.4**
Average capital employed	535.1	453.7	460.8	497.9	484.0
Net debt	63.9	109.1	62.0	98.4	28.7
Solvency ratio[1]	**39.5%**	**35.9%**	**38.1%**	**33.7%**	**38.8%**
Equity as a percentage of total liabilities	**65.2%**	**56.0%**	**61.6%**	**50.9%**	**63.5%**
ROACE on underlying EBIT[2]	17.4%	13.0%	7.1%	7.8%	8.4%

(1) *Solvency ratio is equity divided by total assets.*
(2) *ROACE means underlying EBIT of the last 12 months divided by average capital employed over the same period.*

Consolidated statement of profit or loss

in millions of euro	2025	2024	2023	2022	2021
Revenue	3,153.1	2,745.7	2,974.7	3,315.0	2,670.5
Gross profit	611.2	518.3	477.3	494.8	436.3
Operating profit	87.7	55.4	4.6	24.4	22.6
Net finance result	-19.5	-16.2	-9.7	-6.5	-5.6
Profit before tax	68.7	42.4	0.1	22.2	20.8
Profit for the year	54.4	34.2	1.9	18.2	12.5
Profit attributable to shareholders of the Company	**49.9**	**31.4**	**-1.0**	**18.0**	**12.0**
Compound feed (in million tonnes)	6.48	6.06	5.87	6.28	6.82
DML (in million tonnes)	3.92	2.74	2.32	2.49	2.55
Fertiliser (in million tonnes)	0.12	0.10	0.10	0.12	0.14
Other (in million tonnes)	0.13	0.12	0.14	0.14	0.16
Total volume (x million tonnes)	**10.65**	**9.02**	**8.43**	**9.03**	**9.67**
Number of employees at year-end (in fte's)	2,821	2,550	2,269	2,468	2,444
Underlying EBITDA[1]	145.9	100.8	70.0	76.1	78.2
Underlying EBITDA as % of revenue	4.6%	3.7%	2.4%	2.3%	2.9%
Underlying EBITDA as % of gross profit	23.9%	19.4%	14.7%	15.4%	17.9%
Underlying EBIT[1]	93.2	59.1	32.7	38.9	40.7
Underlying EBIT as % of revenue	3.0%	2.2%	1.1%	1.2%	1.5%
Underlying [1] profit/(loss) for the period	66.9	43.4	25.5	30.2	29.4
Underlying [1] profit(/loss) for the period attributable to shareholders of the Company	61.9	40.6	22.7	30.0	29.0
Underlying profit per share[1]	0.70	0.46	0.25	0.33	0.32
Dividend (€ million)	26.6	17.8	13.3	17.9	27.1
Dividend per share (€)	0.30	0.20	0.15	0.20	0.29
Impact of acquisitions and divestments on revenue	13.9%	0.2%	-0.3%	0.2%	4.4%
Impact of acquisitions and divestments on gross profit	11.4%	2.5%	-0.9%	0.1%	4.5%
Impact of acquisitions and divestments on operating profit (EBIT)	9.4%	293.5%	2.5%	0.0%	26.4%
Impact of acquisitions and divestments on operating profit before depreciation (EBITDA)	15.3%	20.1%	0.4%	0.1%	9.0%

[1] *Underlying metrics are Alternative performance measures (APM) not defined by IFRS. These measures are used as the Group believes they provide a better perspective of ForFarmers' business development and performance. For a reconciliation between IFRS measures and underlying measures, reference is made to Note 17 of the financial statements.*

SUSTAINABILITY STATEMENTS

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GENERAL DISCLOSURES

Basis for preparation

This sustainability statements were prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. The sustainability statements were prepared on a consolidated basis. The scope of consolidation aligns with the scope of the consolidated financial statements, excluding associates. Acquisitions made during the reporting year are also included in the consolidation basis. Where relevant, the sustainability statements contains information about (the employees of) associated participations.

At the time of publication of our 2025 annual report, the CSRD has not yet been officially enacted in Dutch law. As we have elected to voluntarily comply with the CSRD, we are aware that the preparation of our sustainability statements is subject to company-specific and temporary interpretations associated with this early compliance. While we prepared the sustainability statements based on the first set of ESRS, we recognise that our understanding of the requirements may evolve as additional implementation guidance or Q&A are made available by the European Financial Reporting Advisory Group (EFRAG), and as market practice evolves.

We also recognise that information available to assess certain industry benchmarks is limited and may only become available as the number of reporting organisations increases and reporting practices become more established and uniform. ESG reporting under the ESRS is evolving, and we will therefore periodically review and adapt our approach, methodologies and disclosures in line with regulatory and guidance updates and emerging market best practices and views.

In addition to our own activities, the sustainability statements also cover our upstream and downstream value chain. The outcome of the double materiality analysis shows the related material impacts, risks and opportunities, and which part of the value chain they relate to. The scope, definitions, methods and significant estimates and assumptions for the critical sustainable performance measures (KPIs) and other metrics that we report in the sustainability statements are described in the chapter "About ForFarmers' sustainability statement".

Strategy and double materiality

Strategy, business model and value chain

ForFarmers N.V. is an internationally operating feed company that mainly offers total feed solutions for (organic) livestock farming. Under the ForFarmers brand, we mainly produce (compound) feed for ruminants (mainly dairy cows), pigs and poultry (both laying hens and broilers) in 41 factories. In addition, we provide knowledge, advice and products on farm. We have production sites in four countries: the Netherlands, Germany, Poland and the United Kingdom.

A description of our business model, strategy and key markets in which we operate can be found in the chapter "Who we are and what we do". Our sustainability targets cover the most material topics related to our product portfolio and the customers we serve. For a breakdown of the number of employees by geographic area and revenue by destination, please refer to Note 9 and Note 7 of the consolidated financial statements.

Sustainability goals

Our key sustainability objectives are outlined in the chapter "Sustainability Review" and form an integral part of our strategy. For more details on our sustainability targets, please refer to the specific topic in this sustainability statement.

Business model and the value chain

Further information about our business model and the value chain in which we operate is included in the chapter "Our strategy".

Material impacts, risks and opportunities and their interaction with strategy and business model

Our mission revolves around a future-proof business model for our farmers. Our sustainability pillars: reducing CO_2 emissions, stimulating circularity and protecting biodiversity, are an integral part of this. The objectives we have formulated for each of these pillars influence how we formulate, produce and transport our feed and how we deal with our customers. As the majority of our emissions take place outside our own operations, good and close cooperation with our chain partners is essential.

For a description of the material risks, impacts and opportunities, we refer to the separate disclosures as included in the chapters "Environment", "Social" and "Governance".

Interests and views of stakeholders

We maintain ongoing communication with our internal and external stakeholders to gain insight into how they perceive our organisation, strategic choices and activities, including in the area of sustainability. This input is crucial for determining whether we are setting the right priorities. Stakeholder dialogue also helps us take a clear position in various situations, particularly regarding sustainability. This dialogue forms an important foundation for our sustainability approach. As part of our double materiality analysis, we actively engaged with representatives of our key stakeholder groups to discuss sustainability-related impacts, risks and opportunities.

In our value chain, customers, employees, shareholders, suppliers, processors, retailers and NGOs are our key stakeholders. We maintain contact on both a continuous and periodic basis, addressing day-to-day as well as strategic topics. More information about our main stakeholder groups, how we organise the dialogue, stakeholder expectations, and topics discussed can be found in our stakeholder table included in the chapter "About ForFarmers' Sustainability Statement".

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of the process to identify and assess material impacts, risks and opportunities

The material topics provide insight into the ForFarmers' impact on sustainability topics (impact materiality) and into how sustainability topics influence ForFarmers' development, performance, and position (financial materiality). A sustainability topic is considered material if it meets the criteria for impact materiality and/or financial materiality.

To identify the material sustainability topics with relevant impacts and prioritisation, we involved stakeholder groups with a high level of influence and impact in our materiality analysis. The list of potentially material sustainability themes (the 'longlist') was refined based on sector publications, peer reviews, information from regular stakeholder dialogues, social and societal issues and developments, our internal risk management processes, and interviews with ForFarmers' management. Based on interviews with stakeholders or experts representing stakeholder groups (hereafter: stakeholders), we developed a shortlist of potential sustainability topics, focusing on our activities, activities in our value chain, and social developments. In general, the material impacts, risks, and opportunities are not specific to locations, production sites, products/services, or assets, as these are comparable. An exception is the public debate on nitrogen, which is specific to the Netherlands.

For each potentially material sustainability topic, we assessed the possible positive and negative impacts on people and the environment, how these impacts could result in risks and opportunities for ForFarmers, and which societal developments might pose potential risks or opportunities for ForFarmers. These impacts were then evaluated on their severity and likelihood, while risks and opportunities were assessed based on their magnitude and likelihood. For the assessment of sustainability risks, we used risk assessment and management tools, such as the Enterprise Risk Management (ERM) framework. Where relevant, time horizons and parts of the value chain were assessed, and cases of potential negative impact on human rights, the severity of the impact takes precedence over its likelihood. Finally, we asked our key stakeholders to validate and prioritise the outcomes.

Subsequently, threshold values for impacts, risks and opportunities were determined and applied. We confirmed that these thresholds are appropriate based on validation by the Board of Directors and a completeness check of the material sustainability topics with stakeholders.

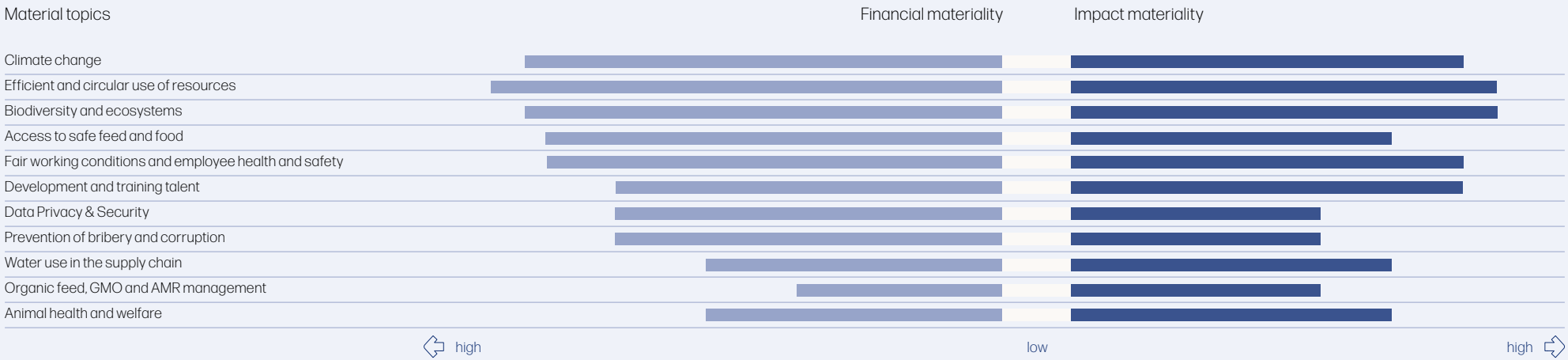
The outcome of the double materiality analysis, as presented below, has been reviewed internally and validated by the Board of Directors. We conduct a comprehensive double materiality analysis every three years, unless an event triggers an earlier reassessment, such as major acquisitions or divestments. In 2025, no

such event occurred. The activities added in 2025 with the acquisition of team agrar in Germany fully align with existing activities and therefore do not result in new or changed impacts, risks, or opportunities. As the last double materiality analysis was conducted in 2023, we will conduct the next one in 2026.

We will evaluate our management approach to the material sustainability topics annually. Our aim is to mitigate and reduce our negative impact on sustainability topics and to increase our positive impact.

A mapping of the material risks, impacts and opportunities to the corresponding reporting requirements of the European Sustainability Reporting Standards (ESRS) is included in the table in the chapter "About ForFarmers' sustainability statement". The sustainability statements may not cover all impacts, risks and opportunities or additional sector-specific information that each individual stakeholder (group) may consider important in their own specific assessment.

DOUBLE MATERIALITY MATRIX



Material impacts, risks and opportunities

The table below outlines the material impacts, risks, and opportunities identified during the double materiality analysis, including a reference to where they are included in the sustainability statements and a reference to the specific ESRS.

Material sustainability topic	Reference to SDG	Value chain position	Time horizon	Description of impact	Description of (financial) risk or opportunity	Reference to section in the sustainability statement
Climate change	12 Responsible consumption and production 13 Climate action 15 Life on land	Upstream	Short, medium and long term	Negative impact on climate change due to greenhouse gas emissions from our own operations and across our value chain	Risk that our suppliers do not sufficiently adapt to climate change and commit to its mitigation, resulting in additional costs due to volatility in raw material prices, quality and availability	Climate change
		Own operations			Physical risk of extreme weather events and natural hazards, such as low river water levels, resulting in additional delivery costs	
					Transition risk of increased costs due to the transition from fossil fuels to renewable energy sources in our logistics and production processes	
					Opportunity to gain a competitive advantage by supporting a sustainable agri-food sector and striving for strong agricultural businesses (For the Future of Farming)	
		Downstream			Policy risk stricter regulations being introduced due to the inability to reduce greenhouse gas emissions on the farm	
Efficient and circular use of resources	2 Zero hunger 12 Responsible consumption and production	Own operations	Short, medium and long term	Positive impact on circularity by using residual and co-products from the food and biofuel industry in feed solutions for animals, which convert them into high-quality protein in the form of dairy, milk and eggs.	Opportunity to create long-term value by contributing to a sustainable agricultural sector through the use of residual flows, co-products from the food industry and alternative raw materials	Resource use and circular economy
Biodiversity and ecosystems	15 Life on land	Upstream	Short, medium and long term	Negative impact on biodiversity and ecosystems through the sourcing of raw materials that contribute to deforestation and land degradation in our upstream value chain	Physical risk of the lower availability of commodities due to deforestation and land degradation, resulting in increased costs of raw materials and less affordable food	Biodiversity and ecosystems
		Downstream	Short, medium and long term	Negative impact on biodiversity and ecosystems due to excessive nitrogen emissions in the Netherlands in our downstream value chain	Policy risk of introducing stricter nitrogen reduction measures and regulations in the Netherlands, such as buy-out schemes for farmers, due to the inability to reduce nitrogen emissions	
Access to safe feed and food	2 Zero hunger 3 Good health and well-being	Own operations and downstream	Short, medium and long term	Negative impact on animal and consumer health due to insufficient quality of raw materials, product contamination or cross-contamination of animal feed	Legal risk, reputational risk, and risk of recall costs and loss of customers due to insufficient raw material quality, product contamination, or cross-contamination of feed	Access to safe feed and food

Material sustainability topic	Reference to SDG	Value chain position	Time horizon	Description of impact	Description of (financial) risk or opportunity	Reference to section in the sustainability statement
Fair working conditions and workforce health and safety	2 ZERO HUNGER 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 15 LIFE ON LAND	Upstream and downstream	Short, medium and long term	Negative impact on livelihoods (adequate wages and job security) and the health and safety of workers in our upstream (agricultural workers) and downstream (on-farm workers) value chain	Opportunity to attract and retain employees by increasing the company's positive impact related to fair working conditions and health and safety	Workers in the value chain
			Short, medium and long term	Negative impact on workers in the upstream value chain (agricultural workers) due to possible cases of child and forced labour at our suppliers		
		Own operations	Short, medium and long term	Negative impact on the working conditions (working hours, work-life balance), health and safety and equal treatment of our own employees		Own workforce
Development and training of talent	8 DECENT WORK AND ECONOMIC GROWTH	Own operations	Short, medium and long term	Positive impact on the personal development of our own employees by continuing individual learning paths, engaging employees in business development and innovation, and effective leadership	Opportunity to attract and retain talent by developing our mission For the Future of Farming , by offering personal development plans and training opportunities, including engaging employees to support business development, innovation, and effective leadership	Own workforce
Data privacy and security	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Own operations	Short, medium and long term	Negative impact on affected stakeholders whose confidential information and privacy data become public in the event of a security breach	Risk of commercial impact and reputational damage from violating the privacy and data security of customers, suppliers and employees, and risk of associated penalties	Data privacy and security
Prevention of bribery and corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Own operations	Short, medium and long term	Positive impact by creating an environment of responsible business conduct and ethics	Legal and reputational risk of association with or susceptibility to bribery and corruption in our own operations	Bribery and corruption
Water consumption in the value chain	6 CLEAN WATER AND SANITATION	Upstream and downstream	Short, medium and long term	Negative impact on water systems due to the cultivation of feed crops in our upstream value chain and the feeding of livestock in the downstream value chain		Water consumption in our value chain
Organic feed, GMO and AMR management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Own operations	Short and medium term	Negative impact on customers (and own operations) due to incidents of cross-contamination or product contamination, for example mixing non-organic inputs into with organic feed and mixing of GMO inputs into non-GMO feed.		Organic feed, GMO and AMR management
		Downstream	Short, medium and long term	Negative impact on animal and human health from overuse of antibiotics, leading to antimicrobial resistance		
Animal health and welfare	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Downstream	Short, medium and long term	Positive impact on animal health and welfare by providing nutritious and healthy feed and optimising the ingredient ratios of compound feed		Animal health and welfare

Current financial effects of material sustainability risks and opportunities

The risk and opportunities outlined above can have a financial impact on ForFarmers' 2025 financial statements. We assessed sustainability-related impairments, liabilities and provisions and concluded that these are considered not material. At the end of the year 2025, we have not identified any material risks and opportunities for which there is a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next reporting period.

BASIS FOR PREPARATION

Time horizon

The reporting period applicable to the sustainability statements aligns with the reporting period for the financial statements. The short term is defined as the financial reporting year 2026. ForFarmers considers the period up to 31 December 2030 as the medium-term time horizon in its strategic plans and therefore also for its sustainability statement. The period beyond 2030 is referred to as the long-term time horizon.

Sources of estimates and uncertain outcomes

When preparing this consolidated sustainability statement, the Board of Directors made judgments, estimates and assumptions that affect the reported figures or quantities. This applies particularly to KPIs and metrics related to value chain information, which depend on the availability of data from our partners. As a result, actual quantities may differ from these estimates. The estimates and assumptions are based on experience and various other factors considered reasonable under the circumstances. The estimates and underlying assumptions are continuously reviewed, taking into account the opinions and advice of (external) experts. Scope 3 greenhouse gas emissions and the metric for water consumption in the value chain involve a higher degree of subjectivity and complexity. Changes in assumptions and estimates may therefore result in different outcomes than those included in the sustainability statement.

In 2025, we further refined our calculation methodologies and assumptions for scope 3 greenhouse gas emissions. These improvements, such as more accurate CO_2 coefficients for raw materials and residual streams, provide us with better insight into our carbon footprint. The changes in calculation methodologies and assumptions have not resulted in a material change to the CO_2 emissions reported in prior periods.

Value chain estimates

The following estimates are considered significant:

- When converting energy consumption into CO_2 emissions, we use the most recently published CO_2 coefficients per country. As a result, a change in coefficients can lead to different outcomes. The coefficients used are included in the chapter "About ForFarmers' Sustainability Statement";
- When calculating our scope 3 emissions and water consumption in the value chain, we apply assumptions based on industry averages. The Global Feed LCA Institute (GFLI) database is the primary source for greenhouse gas emission and water consumption coefficients in relation to feedstock purchases. The UN FAO report is the primary source for information concerning water consumption in our downstream value chain. The resulting level of accuracy for these metrics, based on the sources described, is in line with industry standards. The industry standards applied are described in the chapter "About ForFarmers' Sustainability Statement";
- When calculating our scope 3 emissions and water consumption in the value chain, the number of animals in the downstream value chain is an important estimate. The number of animals is derived from the total volumes sold and the average feed consumption per animal. For more information on the assumptions used (such as the conversion to dry feed), please refer to the chapter "About ForFarmers' Sustainability Statement".

Reporting errors in previous periods

Reporting errors in previous periods, methodology changes eligible for revision, and, if applicable, other adjustments, are revised in the current reporting period. A judgment is made as to whether a revision is necessary. If so, this is indicated by means of an explanatory footnote.

Incorporation by reference

We have chosen to include some of the strategy and corporate governance disclosures in other sections of the annual report (e.g. Corporate Governance, Report of the Supervisory Board, Risk Management and Remuneration Report). Where information is included by reference, this is clearly indicated. These disclosures can also be found in the overview of disclosures requirements, which is included in the chapter "About ForFarmers' Sustainability Statement".

Information included in the sustainability statements

We have not chosen to omit information related to intellectual property, know-how or results of innovation. However, we applied certain phased transition provisions regarding specific reporting requirements. Only voluntary disclosures necessary for a faithful representation have been included. For an overview of the applied transition provisions, please refer to the chapter "About ForFarmer's Sustainability Statement".

ESG GOVERNANCE

The role of management and supervisory bodies

The composition of management and supervisory bodies, including their expertise and skills in relation to sustainability issues, is described in the chapters "Composition of the Executive Board" and "Composition of the Supervisory Board and Committees". The Executive Board is responsible for integrating our sustainability agenda into the corporate strategy and monitoring performance, as described in the chapter "Risk Management". Sustainability is regularly on the agenda of the Supervisory Board. In addition, the audit committee is kept informed of developments in sustainability reporting and oversees the process of managing material impacts, risks and opportunities. Due to their involvement in the double materiality analysis, both the Executive Board and the Supervisory Board are well informed about the interests and perspectives of our stakeholders. Sustainability matters raised by our stakeholders that require ad hoc attention are escalated directly to management and supervisory bodies. More information and the topics discussed in the current year, including the material impacts, risks and opportunities as described in the chapter "Impact, risk and opportunity management", can be found in the "Report of the Supervisory Board".

ESG-taskforce

ForFarmers has established an ESG task force, consisting of members of the Executive Team, the ESG director and employees from various (local) departments. The ESG task force is chaired by the Director Corporate Affairs. The Task Force is responsible for monitoring the implementation and progress of our strategic sustainability goals and ambitions, and reports this to the Board of Directors. In addition to the ESG task force, ForFarmers has set up a Sustainability Advisory Board. Its purpose is to provide transparency on ForFarmers' sustainability ambitions and results and to gather input from key external stakeholders. The Advisory Board also discusses current developments and draws attention to sector-specific topics relating to sustainability. The Advisory Board is chaired by the CEO and also consists of the Director Corporate Affairs, the ESG Director and external representatives from the retail, research environment and the agri-food sector.

Integrating sustainability performance into remuneration schemes

KPIs related to ESG objectives are included in the board's short- and long-term variable remuneration. Given the importance of the mission For the Future of Farming, at least 50% of the non-financial targets are ESG-related. Long-term performance is not assessed on the basis of a specific sustainability-related target and/or impact, but rather on achieving at least two-thirds of the communicated goals, including the reduction of our CO_2 footprint, minimising the impact on biodiversity and increasing circularity and diversity. Short-term performance is tied to making progress in overall sustainability.

More information on the sustainability performance criteria, including 2025 performance, is included in the Remuneration Report.

Due diligence statement

ForFarmers has embedded due diligence on human rights and the environment into various aspects of its operations. The outcomes of our due diligence processes on sustainability-related matters help us identify our material impacts, risks and opportunities. The table on the next page shows where the different elements of the due diligence process can be found.

Key elements of due diligence	ESRS disclosure	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, topical SBM-3	Governance
Involvement of affected stakeholders in all key steps of due diligence	GOV-2, SBM-2, IRO-1, S1-2, S2-2, S4-2	General disclosures
Identifying and assessing adverse impacts	IRO-1, topical SBM-3	Environmental, Social, Governance
Taking actions to address these adverse impacts	E1-1, E1-3, E4-1, E4-3, E5-2, S1-4, S2-4, S4-4	Environmental, Social, Governance
Tracking and communicating the effectiveness of these efforts	E1-4, E4-4, E5-3, E1-5, E1-6, E5-4, S1-5, S2-5, S4-5, S1-9, S1-13, S1-14, S1-16, S1-17	Environmental, Social, Governance

Human rights due diligence

We are committed to respecting internationally recognised human rights in all aspects of our business operations and using our influence to encourage business relations to do the same. Our commitment aligns with the UN Guiding Principles on Business & Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). Our Human Rights Policy supports this commitment and includes policies, governance structure and a targeted approach to salient human rights issues and due diligence processes to identify, assess, measure and monitor potential impacts in our operations, value chain and business relationships. Our human rights due diligence processes are integrated into our risk management system.

While we respect the value of all human rights, we focus our efforts on the human rights impacts with the highest risk, taking into account various aspects of the value chain based on severity and likelihood. We focus on the human rights issues listed below and conduct further due diligence.

Salient human rights issue	Upstream value chain (raw materials, supplier)	Own operations	Downstream (farmers, processors, retailers and consumers)
Health and safety	●	●	●
Living wage	●		●
Prohibition of child and forced labour	●		
Work-life balance		●	
Equal opportunities and equal pay		●	
Right to a healthy environment (communities)		●	
Non-discrimination (including the rights of minorities and marginalised groups)			●

Salient human rights issues, such as health and safety, have also been identified as material in our double materiality assessment.

Due diligence environment

Environmental due diligence is embedded in our regular processes. We have established procedures and instructions to monitor and control our processes. In addition, we ensure that adequate information is available through training and development of our employees and employees who are not on our payroll, to secure the relevant knowledge and experience. We document and communicate our procedures and implement a regular program of environmental audits. Our Environmental Policy Statement can be found on our website.

Risk management and internal controls on sustainability reporting

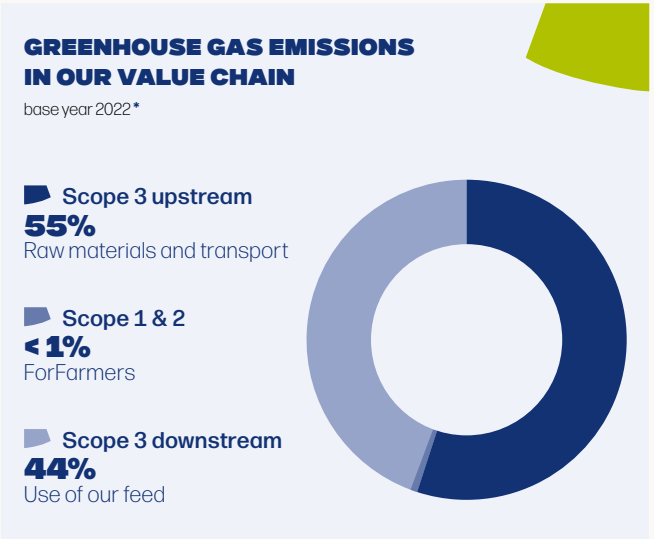
As part of our Enterprise Risk Management (ERM) framework, sustainability-related risks are regularly identified and assessed for risk profile and risk appetite. We use the same risk assessment methodologies applied to other risks. To set priorities, sustainability-related risks are assessed against other risk categories based on the effectiveness of control measures and possible consequences. For a general description of our risk and internal control processes, and internal controls of sustainability reporting, please refer to the chapter "Risk Management".

CLIMATE CHANGE

The production of animal feed and its delivery to farmers generates greenhouse gas emissions. A large portion of these are scope 3 emissions that occur within our value chain, such as during the cultivation and harvesting of crops and their transport to our factories. On the farm, emissions mainly consist of methane released by ruminants, such as cattle and sheep, and methane emissions from manure.

Materiality and governance

From the materiality assessment, we have concluded that climate change is a material topic for us. Our activities within our own operations, as well as in the upstream and downstream value chain, have an impact on climate change through greenhouse gas emissions. In turn, our company and value chain are affected by climate change. Our policy focuses on climate mitigation given the identified material impacts, risks and opportunities, and applies to all activities of ForFarmers, including our upstream and downstream value chain. Climate adaptation is not explicitly addressed.



* *In 2025, greenhouse gas emissions for the base year 2022 were adjusted as a result of acquisitions and divestments.*

Risks in our upstream value chain related to climate change may have an impact on our profitability. These risks maybe related to volatility of raw material prices, quality and availability of raw materials as a result of climate change impacts on our suppliers, and additional supply costs due to increasingly extreme weather events and natural disasters. In our own operations, the transition from fossil fuels to renewable energy sources poses a transition risk of increased costs. This is a consequence of our commitment to reducing greenhouse gas emissions from our own activities. Our downstream value chain offers the opportunity to gain a competitive advantage for both ourselves and our customers, by supporting a sustainable and strong agri-food sector. It also poses a policy risk of stricter regulations if greenhouse gas emissions at farm level do not decrease.

Targets and policy

For 2030, ForFarmers has set targets validated by the Science Based Targets initiative (SBTi) for reducing greenhouse gas emissions in line with limiting global warming to 1.5°C, in accordance with the Paris Climate Agreement. In line with SBTi requirements, the targets are divided into targets for forest, land use and agriculture (FLAG) and other emissions (Non-FLAG). All targets are set against the base year 2022.

In 2025, the greenhouse gas emissions for the base year 2022 were adjusted following the divestment of the Belgian compound feed activities (2023) and the acquisitions of Piast (2024), Van Triest (2024) and team agrar and HaBeMa (2025). In addition to these adjustments, the calculation method and the in-scope activities of the base year 2022 were brought in line with the models and scope that will be applied to emission data from 2023 onwards. This allows reduction targets to be assessed over time in a consistent and comparable manner. The total effects are shown in the table below and are mainly due to acquisitions and divestments. The table on the next page outlines all (recalculated) targets for scope 3 upstream, scope 1 & 2 and scope 3 downstream.

in $KtCO_2e$	Base year 2022 (reported)	Adjustments	Base year 2022 (recalculated)
Gross scope 1 emissions	70.5	0.0	70.5
Gross location-based scope 2 emissions	59.0	44.5	103.5
Gross market-based scope 2 emissions	42.6	41.0	83.6
Gross scope 3 GHG emissions	15,934.1	2,486.0	18,420.1
Total GHG emissions (location-based)	**16,063.5**	**2,530.6**	**18,594.1**
Total GHG emissions (market-based)	**16,047.2**	**2,527.1**	**18,574.3**

Actions and resources

To achieve our 2030 targets, we started drafting a climate transition plan in 2024. In 2024, we identified key measures, and in 2025 determined key actions per measure. These actions and associated objectives were set per opco and are part of the progress report on internal performance metrics. This allows us to respond to local conditions and CO_2 reduction opportunities.

TRANSITION PLAN TO 2030

DETAILED OVERVIEW OF OBJECTIVES, RESULTS AND KEY MEASURES

Upstream value chain Scope 3

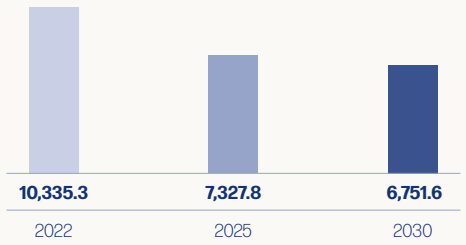
Target (2030 vs 2022)

FLAG **-30%**

Non-FLAG **-42%**

- Sustainable feed solutions
- CO_2 reduction in the supply chain

Progress 2022 - 2025
in Kton CO_2 equivalent



Own operations Scope 1 & 2

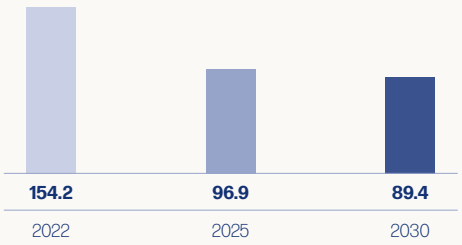
Target (2030 vs 2022)

FLAG **-30%**

Non-FLAG **-42%**

- Energy efficiency
- Clean energy
- Fleet management

Progress 2022 - 2025
in Kton CO_2 equivalent



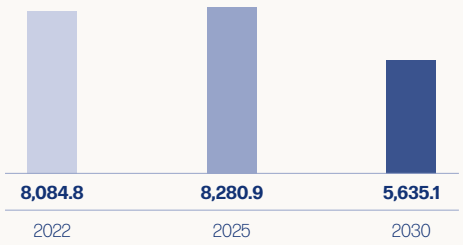
Downstream value chain Scope 3

Target (2030 vs 2022)

FLAG **-30%**

- Improving feed efficiency / conversion
- Methane-reducing feed solutions
- Manure management techniques

Progress 2022 - 2025
in Kton CO_2 equivalent



Scope 3 upstream value chain

1. Sustainable feed solutions

Producing and supplying sustainable feed solutions is an important measure to reduce greenhouse gas emissions in our upstream value chain. This includes not only the composition of our feed, but also the raw materials we buy and their origin.

Sourcing deforestation-free commodities

Land-use change associated with some of the raw materials we source has a significant impact on the greenhouse gas emissions associated with them. This is particularly the case for soy, palm and cocoa from certain regions, where a significant share of emissions are due to land-use change associated with deforestation. We strive to purchase deforestation-free raw materials. Initially, we are working towards this goal by collaborating with our suppliers to comply with any applicable legislation, such as the EUDR. After a period of uncertainty regarding its content and scope, the EUDR has been postponed again and is now expected to enter into force on December 31, 2026. In addition, we currently follow the FEFAC and RSPO sourcing guidelines, which address not only deforestation but also other factors such as sustainable land use. In the long term, our ambition is to source commodities, such as soy, that are guaranteed to have been free of land-use change for at least 20 years through segregated streams, to minimise the risk of CO_2 emissions associated with deforestation.

To this end, we entered into a supply agreement with Bunge in 2025 that aims to improve sustainability within the soy supply chain. Under this agreement, Bunge will supply nearly 100,000 tonnes of soy to ForFarmers, which represents a significant portion of our soy from South America. The Brazilian soybeans come from farms that participate in regenerative agriculture programs, where they are cultivated sustainably and meet Bunge's standards for deforestation-free sourcing. Through this partnership, ForFarmers and Bunge are taking the first steps towards a low-carbon supply chain for soy.

TRANSITION PLAN TO 2030
SCOPE 3 REDUCTION PLAN - UPSTREAM

Sustainable feed solutions	Reduction of fossil fuels in the supply chain
Estimated emission reduction **1,700 - 2,900 Kton CO_2 equivalent** **17-29%**	**Estimated emission reduction** **0 - 300 Kton CO_2 equivalent** **0-3%**
Procurement of guaranteed deforestation-free raw materials Increase % circular raw materials Prioritisation of raw materials and origins with low CO_2 footprint	Sourcing from suppliers with lower greenhouse gas emissions Transport with lower emissions

Increasing the share of circular raw materials

Circular raw materials, particularly those with high moisture content, have a significantly lower CO_2 footprint per tonne of product compared to conventional feed ingredients. We therefore strive for a higher proportion of these products in the feed we sell. In the Netherlands, the percentage of circular raw materials has increased considerably, partly due to the acquisition of Van Triest. We have also entered into partnerships with companies in the food and bioethanol industry to purchase more circular raw materials.

Prioritisation of raw materials and origins with a low CO_2 footprint

We also set maximum greenhouse gas emission levels as a requirement in our formulations and prioritise raw materials and origins with a low carbon footprint. We have incorporated the greenhouse gas values of all raw materials into our formulation system, which enables us to put together feed with the lowest possible CO_2 footprint.

2. Reduction of fossil fuels in the supply chain

The CO_2 footprint of the raw materials we purchase is also caused by the use of fossil fuels, for machinery to work the land and for transportation, but also for the production of fertilisers and crop protection. Phasing out fossil fuels in our supply chain will therefore be an important action. The timing of these changes will vary by region and commodity and will contribute mainly in the long term (after 2030).

Sourcing from suppliers with lower greenhouse gas emissions

We want to work closely with our suppliers and farmers who produce the raw materials we use, to obtain more specific Life Cycle Assessment (LCA) data on the CO_2 footprint of their own operations and work to reduce it over time. The collaboration with Bunge, as described above, is a good example of this.

Transport with lower emissions

ForFarmers' factories in the Netherlands are strategically located near waterways, so that almost all bulk raw materials can be delivered via inland vessels. Given the large volumes, this results in lower CO_2 emissions per tonne than transport by road. In Germany, a large part of the transport route for raw materials is carried out by rail. Although logistics has a relatively small impact on greenhouse gas emissions, we are seeing more and more lower-emission transport initiatives that can contribute to a lower CO_2 footprint of the raw materials we use.

Scope 1 & 2

1. Energy efficiency

Until 2030, the goal is to achieve an annual reduction of 2% in energy consumption per country. This reduction was also achieved in previous years.

Energy Management Systems

We have implemented energy management systems in all countries to monitor and further optimise energy use. This is an ongoing process, and for Germany and the UK, this is an ISO-certified process.

Energy-efficient equipment

Replacing our current equipment with energy-efficient equipment is an important part of our investment program. We place special emphasis on steam boilers, steam quality and dosing, energy-efficient motors and conveyors.

Lower-emission fuels

Where possible, we will increase the use of lower-emission fuels by, for example, switching from coal to gas, as we have done in Poland, or from coal to wood pellets and from gas to electricity. We will also make increasing use of cogeneration, biomass and biogas where possible, preferably directly from our customers. The main challenges here are the possibility of passing on these cost increases in the chain and the feasibility due to grid congestion in key markets.

2. Clean energy

Purchase and own production of clean energy

By 2030, the vast majority of purchased electricity will have low emissions, guaranteed by certificates of origin. Our ambition is to expand the on- and off-site production of solar energy. This will not always take place directly at our locations, but also externally, with direct participation from ForFarmers and a connection to our factories. Other options include long-term contracts for the purchase of renewable energy and/or participate in renewable energy collectives.

Local production of biogas

We have a partnership with some of our customers (dairy farmers) who produce biogas through mono-manure digestion on their farms and supply it to our factories. Through this, we have replaced almost all fossil gas with biogas at our plant in Deventer. For our Reudink plant in Lochem, agreements have also been made with local farmers. We expect the supply of biogas to start at the end of 2026, allowing this plant to run entirely on biogas instead of natural gas. While the available amount of biogas limits the potential for replacing fossil gas, we are also exploring partnerships at other locations.

TRANSITION PLAN TO 2030
SCOPE 1 & 2 REDUCTION PLAN

Energy efficiency	Clean energy	Fleet management
Estimated emission reduction 10 - 20 Kton CO_2 equivalent	Estimated emission reduction 23 - 47 Kton CO_2 equivalent	Estimated emission reduction 2 - 6 Kton CO_2 equivalent
20-40%	**40-80%**	**5-15%**
Energy management systems Energy-efficient equipment Climate-efficient fuel	Sourcing and in-house generation of clean energy Locally produced biogas	Optimise logistics Climate-efficient fuel and electrification

3. Fleet Management

Optimising logistics

The transportation of feed, both inbound and outbound, is a key aspect of our operations. We continuously work on optimising logistics for incoming and outgoing goods and improving communication between all planning hubs to streamline movements. We are also implementing new planning systems and investing in fleet management. For example, in both the United Kingdom and the Netherlands, part of our truck fleet has been replaced with newer and more efficient vehicles.

Low-emission fuel and electrification

While the availability of biodiesel remains a challenge in some countries, we will increase the use of low-emission fuel. In addition, we aim to electrify transport wherever possible, despite limitations such as the restricted range of heavy transportation and grid congestion. We have also launched a pilot project with a fully electric truck in both the United Kingdom and the Netherlands.

Scope 3 downstream value chain

1. Improving feed efficiency and -conversion

Improving efficiency and feed conversion on farms is essential for reducing greenhouse gas emissions in our downstream value chain. This includes increasing milk production per cow, extending animal lifespan, producing more milk from roughage and, specifically for pigs and poultry, improving the FCR (feed conversion) and reducing animal mortality.

The Dutch dairy industry is strongly committed to milk with a lower CO_2 footprint, by paying a substantial premium on top of the milk price farmers receive. By further reducing the carbon footprint of our feed and focusing on roughage production (total approach Terra+), ration composition and animal health in our advisory services, we help our customers lower the CO_2 footprint per kilogram of milk.

This is a challenge in relation to our circular ambitions, as circular raw materials are often less digestible. This may negatively impact feed efficiency and feed conversion.

2. Methane-reducing feed solutions

There are many ways to reduce methane emissions on farms, and we play a key role in advising our customers on how to implement them. This concerns in particular the use of methane-reducing feed solutions such as feed additives to reduce enteric methane emissions in dairy cows. To be able to offer methane-reducing feed solutions at market rates, intensive cooperation with our chain partners is required, both now and in the future. For example, we are contributing to a pilot, in collaboration with milk processors and retailers in the Netherlands and the United Kingdom, focused on the use of additives. We expect more effective additives to become available in future. To this end, we work together with potential producers and dairy companies.

3. Manure management techniques

Improving manure management on farm is an important measure and includes actions such as daily removal of manure from the barn, production of biogas and the use and application of innovative fertiliser substitutes produced from animal manure, Renure (**Re**covered **N**itrogen from Man**ure**). This year we also started a pilot with biological acidification of manure in manure cellars to reduce its acidity. This significantly reduces ammonia (nitrogen) and methane emissions. These actions not only contribute significantly to a reduction of greenhouse gas emissions, but also increase circularity through the production of biogas, and the potential replacement of one third of fossil fuel-based fertilisers with green fertilisers. In the Netherlands, ForFarmers set up the ForFarmers Innovation Fund in 2023 to support dairy farmers in improving manure management on their farms. Our specialists at FarmConsult work together with farmers to explore possibilities such as obtaining permits based on goal-based regulation, where continuous measurements can verify whether emissions remain within set limits. The main challenge for this measure lies in the legal recognition and assurance of manure management systems, which complicates permit issuance and financing for farmers.

TRANSITION PLAN TO 2030
SCOPE 3 REDUCTION PLAN - DOWNSTREAM

Improving feed efficiency / conversion	Methane-reducing feed solutions	Manure management techniques
Estimated emission reduction 480 - 560 Kton CO_2 equivalent	Estimated emission reduction 640 - 800 Kton CO_2 equivalent	Estimated emission reduction 160 - 400 Kton CO_2 equivalent
6-7%	**8-10%**	**2-5%**

Results 2025

in tCO_2e (unless stated otherwise)	2022 (Base year)	2025	2024	Retrospective Total change in % (2025/2024)	Milestones and target years 2030
Scope 1 GHG emissions					
Gross scope 1 emissions	70,524	64,072	57,809	10.8%	40,904
Scope 1 GHG emissions from regulated ETS (%)	-	-	-		-
Scope 2 GHG emissions					
Gross location-based scope 2 emissions	103,473	55,883	67,728	-17.5%	
Gross market-based scope 2 emissions	83,627	32,783	41,922	-21.8%	48,504
Significant scope 3 GHG emissions					
Gross scope 3 GHG emissions	18,420,112	15,608,633	13,574,993	15.0%	12,386,743
Purchased goods and services	9,372,032	6,644,695	6,021,838	10.3%	
Upstream transportation and distribution	963,248	683,071	619,042	10.3%	
Use of sold products	8,084,832	8,280,867	6,934,113	19.4%	
Total GHG emissions					
Total GHG emissions (location-based)	**18,594,110**	**15,728,588**	**13,700,529**	**14.8%**	
Total GHG emissions (market-based)	**18,574,264**	**15,705,488**	**13,674,724**	**14.9%**	**12,476,151**

GHG intensity

in tCO_2-eq/thousand tonnes total volume and million € net revenue					
Total GHG emissions (location-based) per volume		**1,477**	**1,519**	**-2.8%**	
Total GHG emissions (market-based) per volume		**1,475**	**1,516**	**-2.7%**	
Total GHG emissions (located-based) per net revenue		**4,988**	**4,990**	**0.0%**	
Total GHG emissions (market-based) per net revenue		**4,981**	**4,980**	**0.0%**	

Net revenue (in millions) is the reported net revenue as included in Note 7 of the financial statements.
Total volume (in thousands) is the reported total volume as included in the consolidated key figures.

Total

Total greenhouse gas emissions per tonne decreased in 2025 compared to 2024. This is driven by a relative reduction in scope 1 and in particular a strong decrease in scope 2 emissions as well as the relative decrease in scope 3 upstream emissions. The reduction compared to the base year 2022 (recalculated) is 15.4%, which means that we reduce our emissions in line with our science-based targets.

Scope 1 and 2 emissions

The absolute increase in scope 1 emissions is the result of organic growth and the acquisitions of Van Triest, team agrar and HaBeMa. Our investments in energy-efficient equipment contribute to a reduction in scope 1 emissions per tonne of feed. The absolute reduction in scope 2 emissions is achieved through the purchase of cleaner energy. The total scope 1 and 2 emissions show an absolute decrease. The reduction compared to the base year 2022 is 37.1% and therefore well in line with the SBTi targets.

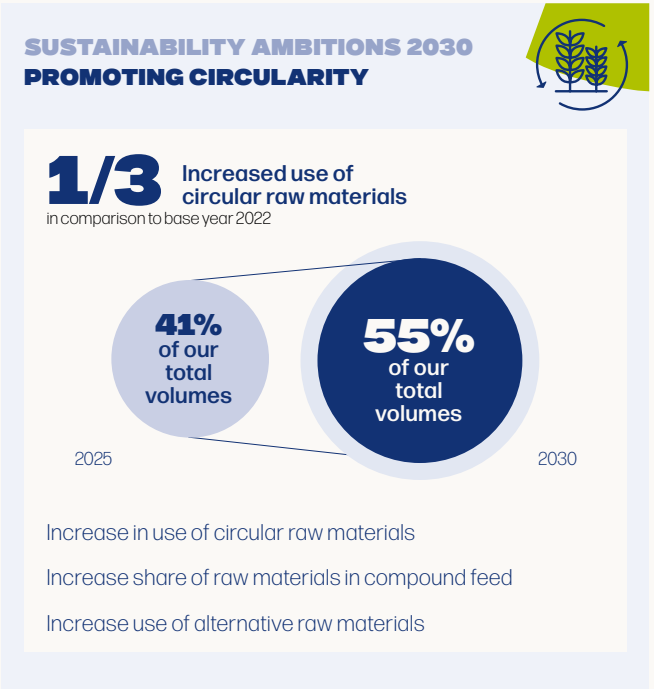
Scope 3 emissions

Scope 3 upstream emissions show an absolute increase as a result of the increased level of activity (especially acquisitions but also organic growth). Emissions per tonne of feed are decreasing, driven in particular by the focus on the formulation of feed products with a lower CO_2 footprint in all countries where we operate. The origin of the raw materials is also an important factor in the relative decrease in emissions. The growth in residual flows due to the acquisition of Van Triest also has a positive impact on the CO_2 footprint per tonne of feed. The reduction in scope 3 upstream emissions compared to the base year 2022 is 29.1% and therefore in line with the SBTi targets

For the reduction of emissions within scope 3 downstream we depend on chain collaborations, which makes the reduction challenging. Scope 3 downstream emissions increased in 2025, driven both by organic growth of volumes and by change in a our relative product mix, as we supplied relatively more to ruminants. Ruminants have a larger CO_2 footprint than other animal species. In the Netherlands, we are making progress in the dairy sector through cooperation with the dairy companies. As explained above, we have launched various initiatives and pilots with various chain partners to make progress in this area.

RESOURCE USE AND CIRCULAR ECONOMY

Society demands affordable and sustainable food. This means our role in the food chain will remain crucial, particularly by upgrading residual and by-products, as well as former foodstuffs into high-quality animal proteins such as dairy, meat and eggs, without wasting raw materials and with minimal environmental impact. This transition toward greater circularity is essential for reducing our carbon footprint, land use and dependence on global commodity markets. In doing so, we enable farmers to achieve optimal returns with the lowest possible CO_2 footprint.



Materiality and governance

As part of our materiality analysis, we concluded that resource inflows are a material topic for our entire organisation in the context of resource use and circular economy. The scope of the resource use and circular economy policy covers our raw material purchases for all entities and countries in which we operate. Our core business is the production and trade of animal feed. As a result, feed ingredients are the largest inflow for our operations. In 2025, ForFarmers purchased around 10 million tonnes of raw materials from suppliers, which were used in our own feed production process or traded with customers. This represents more than 80% of our total costs. Increasing the share of circular material inflows requires a continuous supply of available raw materials.

The main raw materials we use, in order of volumes purchased, are wheat, maize, barley, soybean meal and rapeseed meal. In addition to the production of compound feed, we are also active in the sale of moist co- and byproducts. All our raw materials, except for a very small share of minerals, are entirely plant-based (organic).

Responsible sourcing of our raw materials is essential, particularly for materials associated with deforestation, such as soy and palm products. For more information, please refer to our chapter "Biodiversity and Ecosystems" and the section on Responsible Sourcing.

Targets and policies

Our goal for 2030 is to increase the share of circular raw materials in the feed we produce and supply by a third compared to 2022. This target is measured as a share of the total volume of raw materials purchased, as absolute volume changes year to year would not accurately reflect the change in our raw material use. The target was set following careful consideration of the availability of materials on the market and other aspects like animal welfare and animal performance. Given these considerations, this target is ambitious yet achievable.

Circular raw materials include co- and restproducts. We define co- and restproducts as the product resulting from the cultivation, processing or consumption of another product whose economic value is less than 50% of the original main product. This objective contributes to the optimisation of the use of raw materials and further contributes to the prevention of waste in various industries: instead of being wasted, the residual flows remain part of the food chain. Examples are brewer's grain, malt residue from the brewing process or rapeseed meal. Former foodstuffs, i.e. food produced for human consumption that is no longer suitable for consumption, also fall under circular raw materials.

We continuously involve our suppliers, customers and other stakeholders in our efforts to increase the use of circular raw materials and have used these insights to set an appropriate circularity target. The availability and price of circular raw materials is a challenge, especially due to high demand from the feed and bioenergy sectors. Tackling the competition between feed and fuel requires strong political guidance to ensure fair distribution and sustainability.

Actions and resources

ForFarmers is working on further developing the circular action plan to achieve our objectives. Mergers and acquisitions also play an important role. Given the strategic importance of the market for residual flows, co-products, and former foodstuffs, we will, after the acquisition of Van Triest Veevoeders in 2024, explore further acquisitions to optimise our market position.

The following measures are part of the action plan.

Increasing the use of co- and restproducts

Residual flows are not suitable for human consumption, but can be upgraded to high-quality proteins via livestock. By gaining a better understanding of the origin and quality of circular raw materials, we are increasing the use of, for example, rapeseed meal, sunflower meal and wheat/corn yeast concentrate. We do this in collaboration with our suppliers.

We want to increase the purchase of former foodstuffs. However, availability may be temporarily limited. We also have to take into account rising prices due to increased market demand.

Increase the share of circular raw materials in compound feed

In 2025, we made various investments in our factories. For example, the production lines in our Lochem and Delden plants were adjusted, allowing us to add liquid dairy streams and crisps to feed. In addition, our compound feed can be formulated with the highest possible percentage of circular raw materials while maintaining feed conversion. It is important to note that above a certain threshold, rapid cost increases and a potential negative impact on animal performance can occur. This requires careful consideration.

Increase the use of alternative raw materials

We will further explore the use of alternative proteins and raw materials. While their availability is expected to remain low in the next 3 to 5 years, they are essential to achieve our long-term goals. We have established partnerships aimed at the development of alternative protein sources, such as the use of insects in animal feed. These alternative raw materials help reduce the use of certain crops, such as soybeans, thereby lowering our CO_2 footprint.

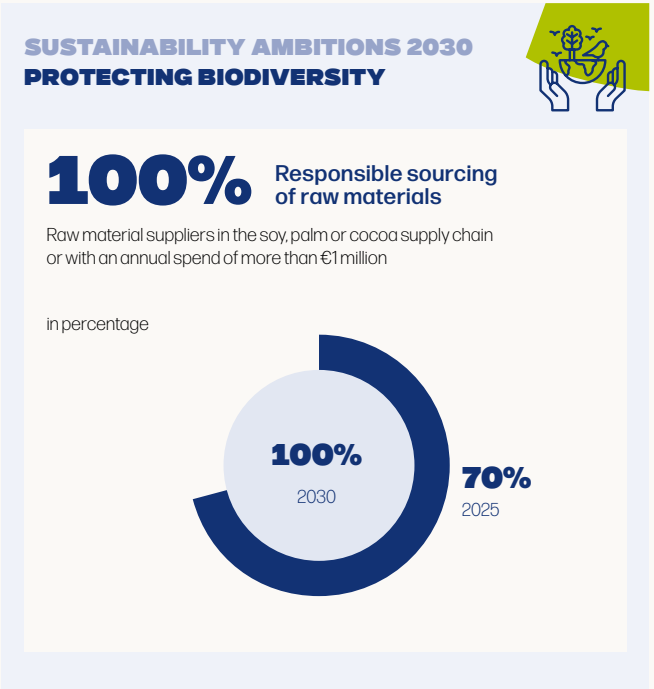
Results 2025

in thousand tonnes, unless stated otherwise	Target 2030	2025	2024
Total purchased volumes		8,504	7,201
Co- and restproducts and former foodstuffs purchased		3,498	2,689
Share of co- and restproducts and former foodstuffs of total volumes purchased (in %)	55.0%	**41.1%**	**37.3%**

In 2025 the share of co-products and restproducts increased to 41.1%. This increase is primarily the result of the acquisition of Van Triest and a higher share of circular raw materials in our compound feed. To support this, several investments were made in our factories. As a result, good progress has been made towards the target of achieving a 55% share of co-products and restproducts of total volumes.

BIODIVERSITY AND ECOSYSTEMS

ForFarmers sources large quantities of feed ingredients. These raw materials are grown all over the world and depending on where and how they are grown, may have an impact on local biodiversity and ecosystems, including through deforestation. Farmland management and livestock emissions also affect our environment. We strive to reduce this negative impact in both our upstream as well as our downstream value chain.



Materiality and governance

The activities in our upstream and downstream value chain have an impact on biodiversity and ecosystems. ForFarmers, in turn, is affected by biodiversity loss and ecosystem degradation. In 2025, we did not conduct a specific business resilience analysis relating to biodiversity and ecosystems. As part of our double materiality assessment, we identified the following risks. The risks in our upstream value chain are mainly related to the availability and pricing of raw materials. A decrease in soil health, for example, can lead to a direct risk, as the cost of feed ingredients can increase, making animal feed more expensive to produce. Risks in our downstream value chain are mainly related to the impact of a changing policy landscape on our business in relation to the nitrogen challenge. Insufficient reduction of nitrogen emissions, especially in the Netherlands, can result in targeted measures to reduce the number of animals, with potentially significant financial impact on ForFarmers.

Given the nature of our operations, the impact of our own activities on biodiversity has been deemed immaterial, and no additional risks have been identified.

Targets, policies, actions and resources

At ForFarmers, we are committed to minimising our impact on biodiversity. Our biodiversity strategy focuses on aspects where we have a material direct or indirect impact on the natural environment across both our upstream and downstream value chain. We prioritise three key themes: responsible sourcing, sustainable land use and nitrogen efficiency.

Responsible sourcing

Sourcing feed ingredients such as soy and palm oil carries the risk of deforestation and conversion of natural ecosystems. Our ambition is to source our feed ingredients sustainably and to reduce our contribution to deforestation associated with these commodities. Progress towards our target of 100% responsible sourcing of raw materials is described more in detail in the chapter "Workers in the value chain", as it covers not only environmental impacts but also social impacts.

Soy value chain – 'Book & Claim' certificates

Since 2024, 100% of the soy products we purchase have been certified in accordance with the FEFAC Soy Sourcing Guidelines. In addition, we have signed the 2019 Responsible Soy Declaration, in which European feed producers express their commitment to sourcing responsibly grown soy. We are also a member of the Round Table on Responsible Soy (RTRS).

In line with agreements made between sector organisations, the certificates we buy include a statement that no land has been deforested in the past 20 years

for the cultivation of the purchased soy. This certification currently follows the 'book & claim' method, meaning that the physical soy is not directly traceable to deforestation-free farms. The use of these certificates was a first step in the transition to a more transparent and deforestation-free soy chain. This method is not in line with the GHG protocol and therefore we do not include a reduction in our scope 3 CO_2 emissions for the certificates we purchase.

Soy value chain – Mass-balanced supply agreements

Together with our suppliers and other value chain partners, we are committed to improving traceability and verification in the soy chain. We are ultimately working towards physically segregated supply streams. However, looking at how the supply chains of our suppliers are currently organised, this will remain a major challenge for the next three to five years. Upcoming (European) legislation, such as the Regulation on Deforestation-free products (EUDR), may support or accelerate the process.

To take further steps toward greater transparency in the cultivation and traceability of our raw materials, we entered into a supply agreement in 2025 with our main supplier of soy from South America for the supply of low-carbon (deforestation-free) soy. Bunge ensures full traceability in the chain and insight into the amount of CO_2 released during the cultivation of the soy. As a result, ForFarmers now has detailed information on the origin of the soy. While this does not yet mean that all our products contain only deforestation-free soy, it is a significant improvement in the transparency and traceability of our supply chain.

Results 2025

Since 2024, we have purchased certificates for 100% of the soy, palm oil and related derivatives we source, in accordance with FEFAC and RSPO guidelines (the quality mark of the Roundtable on Sustainable Palm Oil).

	% certified soy bean meal purchases		% certified palm oil purchases	
	2025	2024	2025	2024
Total	100%	100%	100%	100%

Sustainable land use

The EU CAP-GAEC (Good Agricultural and Environmental Conditions) is a government scheme designed to encourage farmers to enhance biodiversity and ecosystem health. Among other things, it provides subsidies for voluntary eco-measures that promote more sustainable management of farms and agricultural land. Through this scheme, farmers can contribute to five key goals: improving climate, soil and air, water, landscape and biodiversity. In the Netherlands, farmers can achieve a bronze, silver or gold level depending on their efforts, which determines the level of eco-premium they receive. The participation of our customers in this scheme is our most important indicator of sustainable land use in our downstream value chain, not least because the effectiveness of GAEC measures is well-supported by scientific evidence. The CAP-GAEC is an important external reference framework that aligns with our sustainability ambitions.

Our goal is that by 2030, 90% of our dairy customers participate in CAP-GAEC, of which 20% will achieve gold level in the Netherlands. The dairy sector plays a central role in ambition, as it uses the majority of agricultural land (over 54% in the Netherlands). The broad range of measures within CAP-GAEC means that our objective covers multiple layers of the mitigation ladder – from avoidance to regeneration.

Our policy focuses on encouraging participation and support in the implementation of measures. FarmConsult, ForFarmers' advisory organisation, plays an important role by helping farmers integrate the measures into their operations in a practical and cost-effective way. Our approach is further supported by more specialised training for our advisors.

We offer tailored advice to dairy farmers and support them in applying for the scheme. We help farmers implement the various sustainable land use measures covered by the scheme. We have also developed uniquely formulated grass seed mixtures that stimulate biodiversity, such as herb-rich grassland, field edge mixtures, clover mixtures and alternative crops. These mixtures meet the specific requirements of the CAP-GAEC scheme. We work with major grass seed producers to conduct further research in this area and advise farmers on how to apply these mixtures and maintain their grasslands effectively.

Results 2025

For the time being, our progress and monitoring efforts focus on the Netherlands, due to the available information on the Common Agricultural Policy (CAP) and the national implementation of the CAP-GAEC scheme. In the coming years, we will explore the feasibility of expanding data collection and monitoring to our operations in Germany, the United Kingdom and Poland. We depend on the accessibility of (public) data.

	Target	2025	2024
Total percentage of dairy farming customers receiving grants for CAP-GAEC measures	**90% (2030)**	**78.6%**	**80.8%**
Level of contribution: gold	20% (2030)	9.7%	9.7%
Level of contribution: silver		42.0%	47.2%
Level of contribution: bronze		26.8%	23.9%

Achieving our target is largely dependent on government policy. In 2025, the criteria have become stricter and the subsidies per hectare were reduced. Nevertheless, the percentage of ForFarmers dairy farmers implementing eco-measures decreased only slightly. This underlines both the willingness of farmers and the incentive provided by ForFarmers to take part in these eco-measures.

Nitrogen efficiency

ForFarmers aims to contribute to minimising nitrogen emissions. We use nitrogen efficiency as a key indicator to monitor the environmental and ecological impact of livestock farming. While future legislative developments and sector initiatives may lead to farm-level measurement methods, we currently continue to report based on the best available information, given the importance of this topic. Naturally, we will comply with any new legal or sectoral requirements as they come into effect.

Our ambition is to improve nitrogen efficiency in our Dutch operations by 1% per year until 2030. In line with our ambition, ForFarmers has committed to the Dutch covenant aimed at significantly reducing the crude protein percentage in dairy feed rations. Our approach focuses on feed solutions as key to emission reduction, for example by optimizing the crude protein content in the total diet. We do this through our specialists, who advise our customers on the crude protein percentage in rations. Advisors are given individual goals that are included in their performance reviews. In addition, we develop specific feed solutions based on specific feed ingredients that help achieve strong animal performance at lower protein levels in our rations. Efficiency improvements depend on both animal health and animal performance.

Results 2025

	2025		2024	
Nitrogen efficiency	**%**	**Number of farms in sample**	**%**	**Number of farms in sample**
Dairy	31.0%	1,567	30.3%	1,607
Finisher pigs	-	-	45.2%	15
Sows	-	-	40.9%	-
Closed herds (sows and finishers)	-	-	44.3%	-
Broilers - regular	63.3%	188	62.1%	139
Broilers - animal welfare concepts	50.0%	732	50.7%	811
Layers - regular	36.2%	12	36.9%	5
Layers - animal welfare concepts	34.2%	7	33.8%	8

WATER AND MARINE RESOURCES

Water is a very important and scarce resource, on which ForFarmers' value chain is highly dependent. In the upstream chain, water is withdrawn and used for the cultivation of feed crops, while downstream it is required as drinking water and for the care of livestock. Our value chain can therefore negatively impact the state of water ecosystems, which is particularly concerning in water-stressed regions. At ForFarmers, we recognise that we have an impact on both upstream and downstream water consumption.

Materiality and governance

By sourcing from and supplying to parties with high water consumption, ForFarmers can negatively impact the condition of water ecosystems. While we know the origin of our raw materials on country level, we do not know their exact geographical location of origin, a challenge further described under responsible sourcing in the chapter "Biodiversity and ecosystems". At the time when the EUDR is implemented, which requires an assessment of supplier data, we may be able to provide better information on water use in the value chain and conduct a risk-based assessment of water scarcity in our upstream value chain.

Our own operations are not located in areas with water scarcity, and water consumption in our own operations is not material.

Policies, actions and resources

At this moment, water consumption in the value chain is not part of our strategic sustainability ambitions. For this reason, no targets or action plans have been developed and we do not intend to do so at this time. However, we continue to strive for the most efficient use of raw materials to produce animal feed for our customers, which reduces the pressure on water availability. We continue to explore how to achieve lower feed conversion rates, meaning less animal feed is required per kilogram of meat, milk or eggs produced, indirectly reducing water consumption in the value chain as well.

Results 2025

Water consumption in the value chain per tonne of feed sold

in m³/per thousand tonnes	2025	2024
Water consumption in the value chain	16,308	15,661

Water consumption per tonne has increased compared to 2024, mainly as a result of a higher share of raw materials originating from North America and Europe.

This metric includes the water consumption associated with the raw materials used in our animal feeds, as well as the water consumption by animals on the farm. For more details on the methods and assumptions applied, refer to the chapter "About ForFarmers' Sustainability Statement".

OUR EMPLOYEES

Our employees are at the heart of our mission: For the Future of Farming. Inclusivity, safety and engagement are at the heart of our way of working. We build diverse and inclusive teams as a foundation for sustainable success, always prioritizing the health and safety of our employees. A working environment in which everyone feels valued and respected is essential to us. We act in accordance with our values, the Code of Conduct and applicable laws and regulations.

Materiality and governance

Fair working conditions and employee health and safety are material topics for our entire value chain, including our own employees. This is what our policies, actions and objectives are focused on. Talent development and training support employees in their personal and professional growth and are an essential part of our company culture. By investing in these areas, we strengthen our organisation, attract and retain talent, and contribute to long-term success.

As an employer, we have an influence on the health and safety, equal treatment, talent development, working hours and work-life balance of our employees. Our own workforce includes both employees and non-employees. Non-employees are primarily contractors who work at our production sites. Our processes for managing material risks related to our own personnel are part of our risk management system, in which identification, monitoring and mitigation takes place in collaboration with (local) departments under the supervision of the Executive Board.

In 2025, no material impacts were identified that arise from climate-related transition plans, systemic health risks or risks affecting specific groups of employees, other than the fact that risk exposure is higher for employees outside office functions, which is inherent to our business model. In addition, no significant risk of child or forced labour has been identified given our presence in Western European countries and the applicable laws and regulations.

Discrimination and harassment

As described in our Code of Conduct, we encourage a safe working environment where employees feel respected and treated equally, regardless of their background. We do not tolerate any form of discrimination or harassment based on sex, race, religion, nationality, age, sexual orientation, gender identity, ethnicity, physical abilities, or other personal characteristics or beliefs. More information about our Code of Conduct can be found in the chapter "Governance and business conduct".

Human rights commitments

We respect internationally recognised human rights and labour standards, including Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and our policies are aligned with these frameworks. More information about our approach to human rights is included in the chapter "Workers in the value chain".

Engagement with our employees

As described in the chapter "Governance and business conduct", our Speak-up Reporting Procedure offers employees the opportunity to submit reports or complaints regarding (suspected) non-compliance with the Code of Conduct or applicable laws and regulations. Employees can submit a written or verbal report to their manager, a confidential adviser or Group Legal. In addition, employees can use the Speak-up Reporting Procedure to make an official report with the Integrity Committee or request support or advice from the HR department or a confidential advisor.

In the Netherlands, ForFarmers has appointed several internal and one external confidential advisor. This offers our own employees, and people outside ForFarmers, easy access to express their concerns and seek advice or assistance, for example in cases of undesirable behaviour such as bullying, discrimination or intimidation. For concerns that fall outside the scope of the Code of Conduct, employees can use various formal and informal channels. Formal channels include submitting complaints to the works councils and confidential advisors, and

informal channels consist of discussing concerns with managers, HR officers or during informal meetings.

To increase awareness and involvement, we regularly inform employees about the mechanisms available to discuss and/or report their concerns, for example through internal information campaigns or training on the Code of Conduct. In addition, the threshold for reporting concerns has been lowered through clear communication and by fostering a culture that encourages openness. The results of our annual culture survey do not indicate that our employees do not trust the grievance mechanism, and other formal and informal structures.

In 2025, no severe human rights impacts or incidents such as forced labour, human trafficking or child labour were reported in our own operations. In 2025, a total of seventeen complaints related to discrimination, including harassment, unsafe working conditions or other reports under the Code of Conduct, were recorded within our own operations. Six of these were related to discrimination or harassment. Where necessary, actions were taken in response to these complaints. The higher number of reports in 2025 (2024: 0) is in line with expectations due to more internal attention to integrity and compliance.

Diversity and inclusion

We promote a company culture in which the power of difference is valued and where everyone has equal opportunities. We believe that a diverse workforce makes an essential contribution to the success of our organisation and to our ability to help shape the future of the sector. By leveraging the different perspectives and experiences of many individuals, significant value will be added to ForFarmers' core activities.

Our vision, principles and goals are set out in our diversity and inclusion (D&I) policy. This policy applies to our own employees and the responsibility lies with the Executive Board and the Group HR Director.

To promote diversity and inclusion:

1. We hire employees based on the desired capacities and competences, regardless of gender, age, race or religious beliefs;
2. We actively strive for a more balanced composition of our workforce. When candidates are equally qualified, we consciously aim to increase diversity within the various teams;
3. We encourage a company culture that values the power of difference and ensures equal opportunities for all employees.

Our action plan to achieve these goals includes:

1. Reviewing policies and procedures to identify if and where there are systematic unconscious biases within our organisation and toward different communities (with special attention to female employees, employees with disabilities, employees with lower incomes, and employees from different generations);
2. Implementing a diverse talent management approach, including a diverse succession plan;
3. Reviewing our employee journey (including the recruitment process from the perspective of candidate experience) to ensure that the philosophy of equal opportunity is embedded in all employee documentation;
4. Examining whether there are implicit and explicit unconscious biases in our policies and practices, for example regarding how to apply for flexible working, assumptions in job descriptions, access to parental leave, and so on.

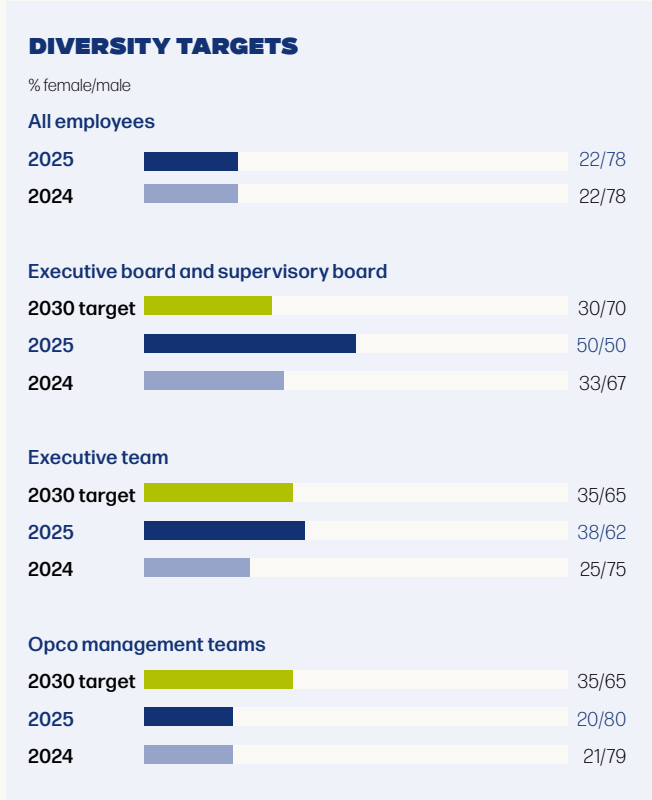
Gender diversity

We aim to have at least 35% men and 35% women in our executive team and opco management teams by 2030 and actively strive for a balanced composition of the employee population in terms of age and nationality. As of the end of 2025, women represented 38% of our executive team and 21% of the management teams within our operating companies. Our recruitment strategy is focused on achieving our diversity goal. To this end, we organise initiatives aimed at groups that are least represented, such as female employees and employees of different generations, in order to evaluate and improve the diversity of our workforce.

At the end of 2025, 22% of ForFarmers' employees were women and 78% were men. In 2025, women accounted for 25% of newly hired employees (2024: 32%) and 24% of all internal promotions (2024: 25%), of which 4% were promoted to a management position (2024: 9%).

In line with the Corporate Governance Code, we have set the objective that at least 30% of the members of both the Executive Board and the Supervisory Board must be women and at least 30% must be men. At the end of 2025, 50% of the members were women and 50% men (60% of the Supervisory Board members and 33.3% of the Executive Board members were women).

The diversity and inclusion policy for the Executive Board and the Supervisory Board is available on our website. Further information on the diversity objectives for the Supervisory Board and the Executive Board can be found in the Corporate Governance Statement 2025.



Gender pay gap and total pay ratio

We are committed to equal pay and focus on ensuring equal pay for positions when hiring or promoting employees. In 2025, further steps were taken to gain insight into the correct job, level and remuneration data with the aim of increasing pay transparency and achieving equal pay. In 2025, the gender pay gap was 9.4% in favour of men, an improvement compared to 2024 (15.0%). For benchmarking purposes, the gender pay gap in the EU is 12.0% (2023). We observe that in the four countries in which we operate, the pay gap is smaller than the average in those countries. The differences in pay between men and women are strongly influenced by differences in gender distribution across the levels in the organisation. We see that the share of women is not increasing at the same rate in senior management positions as in the rest of the organisation.

Gender diversity and pay gap	Unit	Target	2025	2024
Executive Board and Supervisory Board, members	Number		8	9
Gender with lowest representation (female)	%	30% (2030)	50%	33%
Executive Team, members	Number		8	8
Gender with lowest representation (female)	%	35% (2030)	38%	25%
OpCo Management Teams, members	Number		57	53
Gender with lowest representation (female)	%	35% (2030)	21%	21%
All employees	Number		2,963	2,687
Gender with lowest representation (female)	%		22%	22%
Gender pay gap				
Gender pay gap, average	%		9.4%	15.0%

For further remuneration indicators, such as the total remuneration ratio (on a median and average basis), please refer to the 'Remuneration Report'.

Safety

Working safely and responsibly

We consider the health and safety of our employees and everyone we work with to be of great importance. Preventing fatal accidents and lost-time injuries involving our employees, non- employees and other visitors at our locations, at events organised by us, or while driving our trucks, is our highest priority.

Our Health and Safety Policy (management system) sets out the standards for protecting and safeguarding the health and well-being of our employees. Through our policy and the actions we take, we manage the risks and opportunities related to the health and safety of our employees. The policy applies to all (100%) our employees and locations. Health and Safety Officers have been appointed in all countries. They are responsible for coordinating training on health and safety. They also ensure that best practices are shared. Through continuous improvement, innovation and collaboration, we create a working environment in which safety is embedded. To support this, an overarching Health & Safety platform was established in 2025. During the bi-monthly meetings, all Health & Safety Officers, internal specialists and a representative of the Executive Board are present. The purpose of this platform is to connect the countries, share knowledge and best practices, and ensure continuous improvement. In November, a Safety Week was organised in the Netherlands, with a different theme each day: from identifying risks to discussing safety and the correct use of personal protective equipment. We place a strong emphasis on sharing best practices across all countries.

Attention is paid to awareness through communication, for example by sharing the results on safety on various screens and places. We also believe that safety and quality training is essential to work safely and responsibly. There is an extensive Health & Safety training package in which different training courses are repeated at a specific frequency. Training is provided on safe working practices, including the use of forklifts, cranes, and certain specialised equipment in the factories, as well as training on explosion safety. In addition, regular quality training and courses are provided on topics such as raw material knowledge and food safety. As part of our FarmRisk approach, our drivers assess safety risks on farms and make livestock farmers aware of the risks on their farm.

Results 2025

The number of work-related accidents has increased compared to 2024. The incidents are not concentrated within a single country or a specific operating company or location. The increase in Germany is related to the acquisition in 2025.

		2025	2025	2025	2024	2024	2024
		Number	Frequency rate	Number of days lost	Number	Frequency rate	Number of days lost
Netherlands	Employees	8	4.14	277	8	4.31	598
	Non-employees	4	-		4	-	
Germany	Employees	11	10.87	452	6	10.10	158
	Non-employees	1	-		1	-	-
Poland	Employees	3	2.80	269	2	1.95	252
	Non-employees	-	-		-	-	
United Kingdom	Employees	9	5.06	415	4	2.23	28
	Non-employees	1	-		1	-	
Total		**37**	**5.35**	**1,413**	**26**	**3.80**	**1,036**

	2025	2024
	Number	Number
Employees	31	20
Non-employees	6	6
Value chain workers on our premise	-	-
Total work-related accidents resulting in absence	**37**	**26**

In 2025 there were no work-related fatalities (2024: 1).

Absenteeism and well-being

We take responsibility for keeping absenteeism low and ensuring the sustainable employability of our employees. In 2025, absenteeism amounted to 2.7%, which is in line with previous years (2024: 3.0%).

Working independently of time and location is facilitated to enable employees to improve their work-life balance. To maintain connection and sufficient interaction, we strive for a good balance between working in the office and from home. The latest culture survey shows that this balance is perceived as good.

All our employees receive an adequate wage. In 2025, the applicable benchmark will be the minimum wage per country. The working conditions of all our employees are safeguarded through social protection. This includes support for income loss resulting from major life events such as illness, unemployment, occupational accidents, maternity leave, family-related leave and retirement. In 2025, 5% (2024: 5%) of our male and 14% (2024: 9%) of our female employees took family-related leave.

Engagement

Culture

It is very important to us to create a culture in which all our employees feel safe to raise important issues. This includes encouraging them to freely express their opinions and views.

Each year, a culture survey based on the Barrett Survey is conducted. A values assessment is used to map the personal values of employees, their perceptions of the current culture, and the extent to which these align with our desired culture.

The 2025 culture survey shows that in the Netherlands, following the significant improvement in 2024, scores improved further in 2025. Key focus areas identified in earlier surveys, such as fostering entrepreneurship and appropriately delegating responsibilities and authority, showed considerable progress. In the United Kingdom, results were in line with 2024. There remains clear room for further improvement. Progress is visible in the areas of work–life balance, ownership and customer focus; at the same time, concerns remain, particularly regarding potential further reorganisations and a lack of clarity about the strategy. In Germany, scores remain strong within the former ForFarmers entities and HaBeMa. Employees who joined the joint venture from team agrar are still finding their place, which is reflected in the scores. Within the Polish operations, consistently high scores are achieved, reflecting a strong company culture.

The insights we gain from the culture survey serve as essential input for aligning our business strategy with the expectations of our employees. The HR Country Directors are responsible for the culture survey and report this back to the Executive Board.

Career development

ForFarmers aims to attract, train and retain talented employees. We offer various training programmes and resources to help our employees increase their effectiveness and work on their personal and professional development.

Wherever possible, ForFarmers aims to fill vacancies with internal candidates. This helps retain talent and provides employees with the opportunity to develop further. We consider this important both from an employer's perspective and for the successful execution of our strategy. To this end, we offer various training and development programs. ForFarmers also offers leadership training and development programmes to ensure a strong succession pipeline.

Employees are in control

As of 1 January 2025, a new, simplified assessment cycle has been in force, which emphasises continuous dialogue between manager and employee, with less focus on scores and more attention to the needs and development of the employee. To support managers in this, they were trained in having 'the right conversation' and have received practical tools, such as feedback rules and conversation cards. This approach has been rolled out organisation-wide, in all countries where we operate.

We have also rolled out a new talent management process. It aims to properly assess the potential of employees and prepare them in a focused way for the next steps in their careers. Young talent is paired with experienced employees for extra guidance and visibility.

We aim to ensure that each employee is evaluated and assessed annually to support his or her professional and personal development. In 2025, 63% (2024: 79%) of our male employees and 72% (2024: 77%) of our female employees participated in regular performance and career development reviews.

Collective bargaining coverage and social dialogue

We respect individual rights to freedom of opinion and association, as well as the right to collective bargaining and all forms of social dialogue between ForFarmers and its own employees (i.e. employee representatives). As of 31 December 2025, 53.3% (2024: 52.5%) of our own employees are covered by a collective labour agreement and 61.2% (2024: 49.9%) of our own employees are represented by employee representatives or works councils. The coverage ratio per country is shown in the table.

Collective bargaining coverage and social dialogue

	Collective bargaining coverage	Social dialogue	
Coverage rate	**Employees within European Economic Zone**	**Employees outside European Economic Zone**	**Employees within European Economic Zone**
0-19%	Poland		Poland
20-39%		United Kingdom	
40-59%			
60-79%	Germany		
80-100%	Netherlands		Netherlands/Germany

In addition to local works councils that provide social dialogue in different countries, ForFarmers has an overarching European Works Council.

Employees

number of employees, unless stated otherwise	2025	2024
Own workforce (as of 31 December)		
Netherlands	1,038	1,042
United Kingdom	854	848
Poland	498	486
Germany	568	306
Belgium	5	5
Total employees	2,963	2,687
Total non-employees[1]	103	80
Employee retention (last 12 months)		
Total employee retention rate (in %)	84.1%	83.4%
Total employee turnover in year	459	404
Permanent employees (as of 31 December)	2,710	2,455
Men	2,133	1,924
Women	577	531
Other	-	-
Not disclosed	-	-
Temporary employees (as of 31 December)	218	196
Men	141	123
Women	77	73
Other	-	-
Not disclosed	-	-
Non-guaranteed hours employees (as of 31 December)	35	36
Men	35	36
Women	-	-
Other	-	-
Not disclosed	-	-

[1] *The number of non-employee workers is estimated as no exact numbers can be reported. Further information on the calculation is included in the Chapter "About ForFarmers' Sustainability Statements".*

in number of employees	2025	2025	2025	2024	2024	2024
As of 31 December	Permanent employees	Temporary employees	Non-guaranteed hours employees	Permanent employees	Temporary employees	Non-guaranteed hours employees
Netherlands	918	93	27	915	103	24
United Kingdom	839	9	6	833	6	9
Poland	394	104	-	406	80	-
Germany	556	10	2	297	6	3
Belgium	3	2	-	4	1	-

Employees by age group (as of 31 December)

in number of employees	2025	2024
< 30 years old	389	342
30 - 50 years old	1,462	1,312
Over 50 years old	1,112	1,033

EMPLOYEES IN THE VALUE CHAIN

We consider a strong relationship with suppliers and fair and safe working conditions to be a crucial part of how we conduct business successfully. Respecting all internationally recognised human rights is essential to our long-term success and sustainability.

Materiality and governance

Fair working conditions and health and safety are material topics related to workers in the value chain. At ForFarmers, we purchase most of our raw materials through international suppliers. These raw materials come from a wide variety of farmers, from small-scale to large-scale, as well as food producers. The reliance on marketplaces makes achieving farm-level traceability for the raw materials we purchase challenging. As a result, we have limited insight into the actual impact on workers in our value chain. Ensuring that producers are adequately paid for the products is therefore an uncertainty for us.
In both our upstream and downstream value chain, we identify potential negative impacts on workers' livelihoods and on their health and safety. The greatest risk lies in the upstream value chain, particularly among agricultural workers, where child and forced labour as well as occupational health and safety risks may occur. This applies, among others, to the supply chains of soy, palm oil and cocoa, especially in countries in South America, where training and legislation are often lacking and fundamental labour rights are not always guaranteed.

Engagement with workers in the value chain and addressing negative impacts

As described in the chapter "Business conduct", our Speak-up Reporting Procedure provides employees and stakeholders with the opportunity to raise questions or voice concerns about a (potential) violation of our Code of Conduct and possible breaches of laws and regulations, including human rights. The reporting procedure meets the effectiveness criteria for operational grievance mechanisms according to the UNGPs. ForFarmers will under no circumstances take or allow retaliation against anyone who reports a possible violation.

In the periodic assessment of salient human rights issues, we involve both internal experts and external stakeholders. They help us identify in which activities of our operations and supply chains human rights risks are most likely to be present and severe. We also engage external representatives of vulnerable and marginalised groups and workers in our value chain, to understand their perspectives and to better enable us to identify and address potential human rights impacts.

In our Supplier Code of Conduct, we obligate suppliers to disclose our mechanism to their own employees and stakeholders. Similarly, we expect our suppliers and partners to establish remedy mechanisms for any human rights violations and ensure that no retaliation occurs against anyone who reports a potential violation. This requirement is included in our Supplier Code of Conduct.

Transparent sourcing

Our ambition is to source our feed ingredients sustainably and, in particular, to reduce our contribution to deforestation associated with our feed ingredients. In doing so, we also focus on respecting and protecting the rights of workers involved in the supply chain of our raw materials. Our efforts are aimed at increasing transparency and traceability in the raw material supply chain, while acknowledging the challenges inherent to the (complex) agricultural supply chain. Our approach focuses on suppliers of raw materials with the highest risk of negative social and environmental impacts, particularly suppliers of raw materials that carry risks of deforestation and other environmental impacts, such as soy, palm and cocoa, and suppliers where the risk of labour and human rights violations is high.

Objectives, measures and resources

Our objective for 2030 is that all raw material suppliers associated with the soy, palm and cocoa supply chain, and those from whom we purchase more than €1 million per financial year, have signed our Supplier Code of Conduct (or equivalent) and are members of Sedex (Supplier Ethical Data Exchange), or another platform in the future. Through due diligence platforms such as Sedex, we monitor compliance by our suppliers and gain insight into potential risks related to human rights and the environment. This enables us to manage risks and track the progress of our

actions. The monitoring activities include self-assessment questionnaires, targeted measures and, where possible, site visits by trusted third parties and/or our own staff.

Our Supplier Code of Conduct applies to our raw material suppliers (upstream value chain) and sets out the principles and requirements for responsible corporate governance, business conduct and integrity. It is based on the UNGPs and the OECD Guidelines and includes requirements relating to fundamental international conventions and guidelines on human rights, health and safety, social responsibility, environment, and business ethics and conduct. We aim to review the Supplier Code of Conduct at least every 24 months and update it where necessary. We will support our suppliers in communicating our Supplier Code of Conduct and offer guidance and training where needed.

In cases where ForFarmers suspects or identifies violations of the Supplier Code of Conduct, appropriate measures will be taken, for example through corrective action plans. In situations involving serious (suspected) human rights violations, ForFarmers will take further measures (for example, suspending or terminating the relationship if the supplier is unable or unwilling to resolve the non-compliance). However, we will first assess whether the adverse impacts of terminating the relationship are expected to be less serious than the adverse consequences that the supplier is unable to prevent.

Results 2025

in percentage	Target	2025	2024
Suppliers that have signed the Supplier Code of Conduct (or equivalent) and are members of Sedex (soy, palm and cacao supply chain or spend above €1,000,000)	100% (2030)	69.6%	71.2%

The percentage of suppliers that have signed the Supplier Code of Conduct and are member of Sedex decreased in 2025 compared to the previous year. Excluding the activities acquired in Germany in 2025, this percentage increased. As part of the integration process, it is expected that over the course of 2026 an increasing number of suppliers of the acquired activities will sign the Supplier Code of Conduct and become members of Sedex.

We aim to improve the monitoring and follow-up of the performance of our suppliers. We are working on an approach in which suppliers that supply high-risk raw materials, such as palm, soy and cocoa, as well as suppliers above a certain risk rating in relation to labour and human rights, are included in a programme focused on measuring and following up on risks and performance. Depending on the risk, this may include self-assessment questionnaires, site visits and targeted (contractual) agreements and measures.

Human rights of workers in the value chain

We strive to respect human rights and employee well-being throughout our value chain. In 2024, we began actively integrating human rights due diligence into all aspects of our business operations. Our human rights diligence processes are aligned with the six steps of the OECD Guidelines.

Establishing human rights due diligence processes is an ongoing process that requires long-term planning and resources. In 2025, we conducted an evaluation of existing tracking metrics specifically focused on salient issues in the raw material supply chain. With this, we aim to improve the monitoring of salient human rights and environmental impacts. Despite these efforts, improving effectiveness remains a challenge. Monitoring through due diligence platforms such as Sedex provides insight by identifying suppliers where risks may be higher and enables us to track the effectiveness of our actions and progress. At the same time, not all suppliers participate in these platforms or are reluctant to share information, which limits insight into the value chain.

Key actions and measures to be taken (from our human rights roadmap) are:

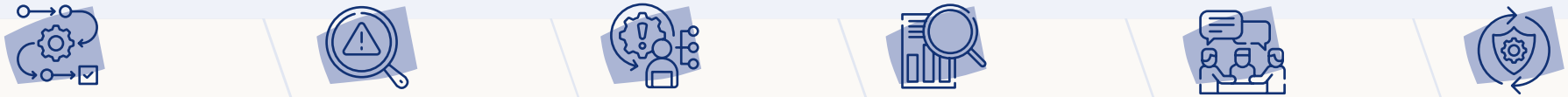
- Integrating the Human Rights Policy throughout the entire organisation, including clear communication of the policy to increase awareness. Accountability systems will also be established, linked to relevant training. We will actively communicate with people within our operations and other relevant partners about changes to our Supplier Code of Conduct following the results of the salience assessment;
- Establishing (new) tracking indicators for salient human rights issues. Existing measures include the assessment of the supplier base through a (compliance) platform. Further planned measures include the development of engagement measures targeting specific suppliers;
- Developing a human rights due diligence roadmap to continue improving and developing our due diligence on human rights in a holistic and strategic manner. The roadmap includes short-, medium- and long-term actions related to own operations, upstream and downstream. Activities include updating the Supplier Code of Conduct (if necessary) and raising awareness among suppliers, periodic assessments of business relationships and reviewing the operational-level grievance mechanism of business partners;
- Managing our human rights impacts, risks and opportunities related to human rights in the medium to long term through internal ESG task forces.

Results 2025

number of incidents	2025	2024
Human rights issues and incidents	0	0

In 2025, no serious human rights violations and incidents related to our value chain were reported to us. ForFarmers is not aware of any human rights violations and incidents, nor any related legal proceedings and/or related court rulings against ForFarmers.

HUMAN RIGHTS DUE DILIGENCE PROCESS



CONSUMERS AND END-USERS

The core of our business is to provide high-quality and safe feed at competitive prices.

Materiality and governance

With regard to consumers and end users, we identified access to safe feed and sustainably produced food, and compliance with regulations and voluntary codes as material themes.

Engagement with customers and mitigating negative impact

We maintain in regular contact with our customers and other stakeholders in the downstream value chain through, among other things, daily communication, regular farm visits, events and sounding board groups. We do not have direct consultations with consumers and end users; their needs are determined through other actors in the value chain, such as retailers. The input we receive through our various channels is key for the refinement of our portfolio of feed solutions. More information about the type of consultations and their frequency can be found in our stakeholder table in the chapter "About ForFarmers' Sustainability Statement".

Customers can report their concerns, complaints or suggestions through customer service, our (sales) representatives, sounding board groups or other formal grievance mechanisms. The effectiveness of these channels is monitored, such as the number and type of reports. From the contact with our customers, there is no indication that they do not trust these mechanisms.

When actual negative impacts in our downstream value chain are reported, we work with our customers, competent authorities and other parties to mitigate them. When actual or potential negative impacts have already been identified while they are still within our control, we follow our strict feed safety procedures. By acting quickly and responsibly, we strive to maintain our reputation and commitment to delivering high-quality feeding solutions that are safe for both humans and animals.

Access to safe feed and food

Ambitions, policies, actions and resources

We provide high-quality animal feed that maximises animal performance while ensuring feed and food safety, which is an essential part of our "license to operate". With our ambition of zero feed safety incidents and minimal non-compliance with regulations and voluntary codes, we strive for a high standard of feed safety. Our feed safety and quality management system supports this ambition and is continuously improved. This system is embedded in our (local) procedures and processes, but also includes the identification and assessment of (unexpected) risks, actions to mitigate the risks and to evaluate these actions for effectiveness.

We monitor raw materials and compound feed in accordance with the requirements of EU legislation, GMP+ International, UFAS and QS Quality Standards, the SecureFeed monitoring plan and our own risk assessments. We check compliance with regulations in each country. This is done through our own internal audits, third-party audits and external controls by competent authorities for our quality certification standards.

Incident and crisis management

In addition to our own feed safety ambition, it is a legal requirement for companies to immediately withdraw feed from the market if they have reason to believe it is unsafe. We have an incident and crisis management procedure in place. We believe it is crucial to respond quickly and adequately to signals about possible risks to feed and food safety that could potentially lead to an incident, in order to minimise the impact. Therefore, each incident requires an assessment of the most effective actions, which is done on a case-by-case basis. If unsafe feed has to be withdrawn from the market or if we have reason to believe that our feed is harmful to animal or human health, we also inform the relevant authorities.

To prevent a similar incident in the future, we not only take immediate action, such as recalling feed if necessary, but also analyse the cause of such incidents. Dedicated (local) teams coordinate the follow-up, the implementation of solutions to restore operations as quickly and safely as possible, and the implementation of improvements to prevent recurrence. Reporting problems is the responsibility of all ForFarmers employees. In addition, we continuously monitor whether new risks arise and use the knowledge and experience gained to improve our feed safety and quality management system.

Minimising cross-contamination

We minimise cross-contamination within our organic feed and non-GMO product portfolio. The same feed safety and quality management system applies to this as described earlier. An important element of organic regulations is that organic feed must not be mixed with conventional feed. This means that all our organic feed is produced in specialised factories.

Results 2025

number of incidents	2025	2024
Feed safety incidents	5	3
Incidents of non-compliance with regulations resulting in a fine, penalty or warning or incidents of major non-compliance with voluntary codes (not related to feed safety)	18	7

For each incident, actions were taken to correct the reported deficiencies, followed by an inspection, resulting in approval for the steps taken in line with the procedure described above. Improvements were implemented for each incident, evaluated, and approved by governments and/or agencies, which is in line with our standard feed safety management procedure.

Use of antibiotics in feed

Antimicrobial resistance (AMR) is a growing public health concern, partly due to the use of antibiotics in animal feed. In all countries where ForFarmers is active, the use of antibiotics in our feed solutions has been phased out and administration takes place on the farm if necessary. Only in the United Kingdom, antibiotics are added to our feed when legally permitted and only under veterinary prescription. As the use of antibiotics is highly regulated and no longer added to feed as a preventative measure, relevant data is limited within our value chain and we do not actively set specific targets and do not have a separate policy for AMR management. We ensure that we comply with the applicable local regulations and respond to market demand.

GOVERNANCE AND BUSINESS CONDUCT

We strive to build an organisation we can be proud of. Good governance is therefore at the heart of our organisation and we are continuously working to improve this. We are committed to fostering a company culture that ensures employees are engaged in the overall success of our mission: For the Future of Farming.

Materiality and governance

Responsible business conduct, anti-bribery and anti-corruption, data privacy and security, and animal health and welfare are all material topics for ForFarmers. We encourage responsible behaviour and ethics. When we are associated with bribery or corruption, it can lead to legal and reputational risks. In terms of data privacy and security, we may have a negative impact on stakeholders whose confidential information may become public in the event of a security breach. This poses a risk of possible commercial and reputational damage and loss of trust of stakeholders. In addition, we contribute to improving the health and welfare of animals by providing nutritious and healthy animal feed, for example by optimising ingredient ratios.

The Head of Legal is responsible for monitoring business conduct and data privacy, and the Group Security Officer oversees data security, both under the responsibility of the Executive Board. Oversight includes ensuring that systems are in place to prevent corruption and ensure data privacy and security. In addition, an internal review of the policies and their effectiveness is carried out annually and recommendations for revision are made.

Company culture and business conduct policies

Responsible business conduct goes beyond compliance with laws and regulations and stems from adhering ethically to our core values on a daily basis. ForFarmers' policies, such as the Code of Conduct and the Speak-up Reporting Procedure for abuses, describe how we develop and promote a corporate culture that is in line with our core values.

Code of Conduct

Our core values form the basis of the culture and behaviour we strive for. The Code of Conduct describes how we live up to these core values in our daily decisions. The Code covers various topics, such as bribery and corruption, conflicts of interest, competition law and human rights principles. The Code also contains sections that help employees understand what their obligations are, what to do in case of violations of the Code and where to find guidelines. We also encourage all parties who work with us to apply similar guidelines, rules and standards and require them to comply with our Third-Party Code of Conduct. We have a zero-tolerance policy with regard to violations of the Code of Conduct. In the event of a breach, we will take immediate action and inform enforcement authorities if necessary.

We make our corporate culture visible and strengthen it by providing all employees with mandatory Code of Conduct training every year. We also offer targeted training courses for specific target groups. For new employees, we provide training to familiarise themselves with our Code of Conduct. The participation levels of these training courses are reported to the Executive Board on a quarterly basis. The training courses are supported by internal information campaigns, which focus on a strong tone at the top (exemplary conduct), increasing awareness and the accessible ways to report abuses or areas for improvement.

The Code of Conduct is available on ForFarmers' internal communication platform, which is accessible to employees, and is available on our company website in German, English, Dutch and Polish.

Speak-up Reporting Procedure for abuses

The Speak-up Reporting Procedure offers employees and stakeholders a platform to ask questions or express concerns about a (possible) violation. The Speak-up Reporting Procedure is available on our company website in the same languages as the Code of Conduct. We encourage our employees and stakeholders to report any (imminent) violation of laws and regulations, internal guidelines, undesirable behaviour or other concerns about incidents that may be in violation of the law, ForFarmers' core values or the rules of conduct as laid down in our Code of Conduct.

All reports of misconduct, both internal and external, are handled according to a strict protocol. This protocol guarantees confidentiality, objectivity and protection of the reporter. It provides access to remedial measures, clear routes for claims settlement and guarantees the right to be heard. The principles are set out in the Speak-up Reporting Procedure and are in line with our human rights policy. An independent integrity committee assesses all reports and decides on measures, and follow-up and improvement actions. If a case is determined to be well-founded, the integrity committee ensures that individuals have access to effective remedial action and provides clear and realistic routes for addressing business-related damage. Remedial measures can consist of compensation, remedial or policy changes, the effectiveness of which is tested with the reporter and used to improve the complaints mechanism. All research results are periodically reported to the Executive Board and the Supervisory Board.

The identity of the reporter remains confidential; however, if the identity of the reporter is already known, they will be handled with care and protected as much as possible, in accordance with applicable laws and policies. All personal data obtained in the context of an investigation will only be used for the purposes described in the Speak-up Reporting Procedure. ForFarmers' Speak-up Reporting Procedure provides protection for reporters in accordance with EU Directive 2019/1937 of the European Parliament and of the Council.

In 2025, no serious human rights violations and incidents were reported through the Speak-up Reporting Procedure with regard to our own employees or employees in our value chain.

Prevention and detection of corruption or bribery

ForFarmers has a zero-tolerance policy when it comes to bribery and corruption. All business decisions should be made based on objectivity, integrity, and in the best interest of the organisation without external influence. The anti-corruption and anti-bribery policies as set out in the Code of Conduct include due diligence procedures upon establishing business relationships, as well as procedures for reporting bribery and corruption under the Speak-up Reporting Procedure.

ForFarmers provides training to all employees upon employment and afterwards on a regular basis to make them aware of the types of corruption, the risks of participating in corrupt activities, the organisation's anti-corruption code and policies and how to report corruption. Because all of our employees (100%) can be associated with corrupt activity in their duties, all employees and positions are considered a high-risk position.

Any alleged violation of our anti-corruption or bribery policy can be reported through the Speak-Up Reporting Procedure (as described before) and will be investigated by an independent integrity committee.

Results 2025

number of incidents, unless stated otherwise	2025	2024
Number of confirmed incidents of bribery and/or corruption in the reporting period	0	1
Number of convictions of bribery and/or corruption offences in the reporting period	0	0
Amount of fines ("EUR") for violation of anti-bribery and anti-corruption laws	0	0

Data privacy and information security

Information and data are fundamental to the success of our operations and must therefore be protected against damage or loss. This applies in particular to sensitive information of our employees, customers, suppliers, partners and shareholders, of which the unauthorised disclosure could cause significant harm. Personal data is only processed for legitimate and justified purposes and must be properly protected against unauthorised access or misuse. In the event of transfer to third parties, we ensure adequate security.

With our Privacy and Information Security Policy, we ensure that data and systems are protected against various threats, such as errors, fraud, unauthorised disclosure and privacy violation and malfunctions. The Group Security Officer supports local teams in identifying and mitigating risks, assesses incidents together with the (local) security team and supervises the follow-up of corrective actions.

In 2025, there were no incidents related to data privacy and information security incidents.

Animal health and welfare

Animal welfare is an increasingly important theme for consumers in countries across Europe. Growing attention to animal welfare is increasing the influence of various quality labels for consumers. In the countries where we operate, there are various quality labels for chickens, pigs and cows, with the welfare of animals at the centre. They pay specific attention to the housing of animals (e.g. freedom of movement, time outside/access to daylight and square meters per animal), animal performance (e.g. maximum growth, mortality, disease and treatments) and procedures performed on animals (e.g. ban on beak trimming, tail clipping, castration and/or tooth filing).

Our greatest impact on animal health and welfare is in providing nutritious and healthy feed solutions while simultaneously optimising the ingredient ratios in compound feed. With specific feed solutions, ForFarmers is strongly positioned to respond to the growing (international) focus on animal welfare. We also contribute to the health and welfare of animals with our advice on housing.

It is ForFarmers' ambition to be the preferred supplier for our stakeholders and customers who want to best meet these demanding welfare concepts and requirements. With our in-depth knowledge and extensive on-farm experience, we can deliver feed solutions that exactly match the needs of our customers, including certified farmers who are active in animal welfare concepts. Although we do not have a specific animal welfare policy ourselves, we see this as a broad responsibility within our value chain. To further strengthen this, we aim to improve our data insights and develop a more structured approach around this topic.

ABOUT FORFARMERS' SUSTAINABILITY STATEMENT

Principles for preparation

This chapter of the sustainability statements outlines the scope, methodologies, and significant assumptions for each ESRS and entity-specific indicator included in the sustainability statements, and where applicable information on their external validation. Additional contextual information is included where necessary for the understanding of the indicator.

This section should be read in conjunction with the general part of the sustainability statements, which outlines the reporting principles for the sustainability statements. For further explanation on the reported indicators and definitions, please refer to the European Sustainability Reporting Standards (ESRS).

These indicators have not been validated by an external party other than the external auditor, unless stated otherwise.

Definitions and Scope

Environmental

Direct greenhouse gas emissions (Scope 1)	Total (direct) greenhouse gas emissions resulting from processes and combustion at our sites in absolute numbers (tonnes of CO_2 eq.). This includes emissions from the production of animal feed at our sites and transport of animal feed and raw materials. Emissions associated with livestock at our sites are outside the scope as they are not material.
Indirect greenhouse gas emissions (Scope 2)	Total (indirect) greenhouse gas emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam for the operation of our sites, in absolute numbers (tonnes of CO_2 eq.).
Indirect greenhouse gas emissions (Scope 3)	Scope 3 includes indirect emissions in the value chain. This includes the following IPCC categories, which cover approximately 98% of our scope 3 emissions: • Category 1a – Purchased goods and services • Category 4 – Upstream transport and distribution • Category 11 – Use of sold products The other IPCC categories, such as business travel and employee commuting, are not material.
Energy and greenhouse gas intensity ratios per unit of volume	Energy and greenhouse gas intensity by volume (tonnes of CO_2 equivalent or MWh per thousand tonnes of total volume as explained in the consolidated key figures). This provides more relevant insight into our energy performance than net sales, as net sales depend on raw material prices.
Share of co- and residual products and former foodstuffs	Co-products and residual products are sub-products of the cultivation, processing or consumption of another product of which the economic value is less than 50% of the original product. The economic value of products is determined each year on the basis of a 5-year moving average. This means, for example, that soybean meal does not fall under the definition of co- and residual products. Former foodstuffs are products that are no longer suitable for human consumption, but which have been produced for human consumption, in line with the European General Food Law.
Supporting farmers in sustainable land use	The percentage of our dairy customers receiving payments for eco-activities under 'Gemeenschappelijk Landbouwbeleid' (GLB) in the Netherlands. The scope only includes ForFarmers dairy customers in the Netherlands who granted permission to access this information. The percentage is calculated by multiplying the number of customers receiving eco-payments by the total sales volume for the reporting year, and dividing this by the total number of customers multiplied by the total sales volume for the reporting year.
Nitrogen efficiency	Nitrogen efficiency indicates how much of the nitrogen absorbed through the feed is deposited in animals and animal products. In other words, the value for nitrogen efficiency provides insight into nitrogen utilisation at the farm level. The indicator includes the following animal species: dairy cows, swine (fattening pigs, sows and piglets) and chickens (laying hens and broiler chickens). The scope for calculating nitrogen efficiency is limited to Dutch customers, in line with the material sustainability topic Animal welfare concepts account for a large share of ForFarmers' volumes. Nitrogen efficiency is therefore split between these two categories, as the application of animal welfare concepts leads to more feed consumption and higher nitrogen emissions.
Sustainably sourced soy and palm oil	Soy products are defined as sustainable when certificates are purchased from soy programs that were successfully benchmarked against the baseline criteria established in the FEFAC Soy Sourcing Guidelines and are listed on the FEFAC ITC Standards Map. Palm oil and derivatives are considered sustainable when RSPO certificates are purchased for the equivalent quantity (in tonnes).
Water consumption in the value chain	The water consumption in the value chain in m^3 per tonne of feed produced. This includes water consumption required for growing crops and water consumption by animals fed with the feed produced. This also includes water consumption of traded products such as moist feed ingredients, but excludes traded goods such as fertilisers, additives and milk powders.

Social

Transparent procurement of raw materials	Expenditures in € with raw material suppliers who have signed our Supplier Code of Conduct or confirmed in writing that they have equivalent business principles, and are part of Sedex or a similar system, divided by the total expenditure in € with raw material suppliers. The scope includes raw material suppliers classed as high-risk due to their activities (soy, palm or cocoa suppliers) or scale (purchase value greater than € 1,000,000 for the reporting year). Expenses related to non-raw materials (indirect procurement) and storage and transshipment activities are excluded.
Retention rate	The retention rate is expressed as the percentage of the average number of employees who remained employed during the reporting period.
Gender diversity in top management	Top management includes the supervisory board, the board of directors, the executive team and the management teams.
Accidents resulting in absence	Work-related accidents are accidents that lead to absence (LTIs). The number of days of absence is only registered for our own employees.
LTIs	Number of occupational accidents resulting in absence per 1,000,000 hours worked. This metric includes our employees.
Work-related health issues	Work-related health issues are defined as occupational diseases as set out in the ILO list of occupational diseases. This metric applies to employees.
Annual performance reviews/ Career development plans	Number of employees who participated in annual performance reviews and career development plans as a percentage of all employees, broken down by gender. This information comes from the HR system.
Living wage benchmark	Assessing whether all employees receive a living wage aligned with applicable benchmarks. The applicable benchmark for a living wage is the full-time equivalent (FTE) minimum wage per country. This is verified through contractual agreements. The wage is the gross salary, excluding variable components such as overtime, bonuses and allowances, unless these are guaranteed.
Employees who have taken family-related leave	Number of workers who have taken family-related leave, broken down by gender. Family-related leave includes maternity leave, paternity leave, parental leave, and carer's leave. At ForFarmers, all our employees are entitled to family-related leave as stipulated by national legislation or collective bargaining agreements.
Feed safety incidents and non-compliance incidents	An incident related to non-compliance with regulations and voluntary guidelines on the health and safety consequences of our products and services within the reporting period is considered a feed safety incident when human and/or animal health is at risk.
Human rights incidents	An incident is a legal action or complaint formally registered with ForFarmers or authorities, or through internal procedures. An incident is any issue identified through our due diligence processes. Human rights issues also include confirmed incidents of child or forced labour in our value chain. A confirmed incident is an incident that is well-substantiated. The number of incidents do not include those that are still under investigation in the reporting period. The number of incidents investigated is explained, if applicable.
Complaints (including discrimination and intimidation)	Complaints are any formal written or verbal statements regarding (suspected) misconduct, reported via any of the available channels, such as the Speak-up reporting procedure, management, or the legal department.

Governance

Corruption and bribery	Corruption and bribery is defined in ForFarmers' internal anti-bribery and corruption policy. "Corruption" means bribery, extortion, fraud, deception, collusion, cartels, abuse of power, embezzlement, influence dealing, money laundering and other similar activities.
Number of incidents concerning data privacy and information security	An information security incident is an (imminent threat of) violation of information security policies or of policies relating to acceptable use or standard security practices. The incident has a major impact on the availability, confidentiality, or integrity of critical business processes or business data, leading to major financial consequences in the form of costs related to these incidents, such as lost revenue, lost customers, loss of company image, reduction in inventory value, recovery of services or data, or payment of fines. The condition is that the incident response team is involved. A privacy incident is a loss of control, breach, unauthorised disclosure, or unauthorised acquisition of personally identifiable information (PII) resulting in a mandatory notification (under the GDPR) to the Data Protection Authority (AP) or an information request in connection with a complaint received from the AP.

Methodology and assumptions

Climate change

ForFarmers applies international GHG-standards (Greenhouse Gas Protocol and Scope 2-Guidance) developed by the World Resources Institute and the World Business Council for Sustainable Development.

Scope 1 and 2

If consumption data is not (yet) available, the invoice is requested from the supplier. If this data is not available, meter readings recorded are used. If neither invoices nor meter readings are available, an estimate is made based on the most recent information.

The data is converted to CO_2 using the following CO_2 coefficients:

Energy type	Country	From	To	2025	2024
Gas	Netherlands	KwH	Kg of CO_2	0.182	0.182
Gas	Germany	KwH	Kg of CO_2	0.182	0.182
Gas	Poland	KwH	Kg of CO_2	0.182	0.182
Gas	United Kingdom	KwH	Kg of CO_2	0.183	0.183
Electricity (market-based)	Netherlands	KwH	Kg of CO_2	0.045	0.077
Electricity (market-based)	Germany	KwH	Kg of CO_2	0.103	0.394
Electricity (market-based)	Poland	KwH	Kg of CO_2	0.195	0.261
Electricity (market-based)	United Kingdom	KwH	Kg of CO_2	0.374	0.373
Woodchips	Netherlands	KwH	Kg of CO_2	0.009	0.011
Biogas	Netherlands	KwH	Kg of CO_2	0.000	0.000
Solar	Netherlands	KwH	Kg of CO_2	0.000	0.000
Solar	United Kingdom	KwH	Kg of CO_2	0.000	0.000
Gas oil	United Kingdom	KwH	Kg of CO_2	0.273	0.273
Gas oil	Poland	KwH	Kg of CO_2	0.273	0.273
Kerosene	United Kingdom	KwH	Kg of CO_2	0.260	0.260
Coal	Poland	KwH	Kg of CO_2	0.339	0.341
Diesel	Netherlands	KwH	Kg of CO_2	0.246	0.247
Diesel	Germany	KwH	Kg of CO_2	0.246	0.247
Diesel	Poland	KwH	Kg of CO_2	0.246	0.247
Diesel	United Kingdom	KwH	Kg of CO_2	0.260	0.254
LNG	Germany	KwH	Kg of CO_2	0.182	0.176

If no CO_2 coefficient is available for the reporting period, a coefficient from the previous reporting period is used.

Recalculation of base year emissions

Our approach to recalculating emissions is set out in our internal policy and stipulates that significant changes lead to an adjustment of base year emissions. This includes structural changes such as mergers, acquisitions or divestments, changes in calculation methodology or data, discovery of significant errors and changes in relevant legislation. Base year emissions and targets are recalculated in case the change is 5% or more of base year emissions. Changes in emissions less than 5% are assessed and are at the discretion of the board of directors. For the time being, our reduction target does not take organic growth into account.

Scope 3 - Upstream

Scope 3 upstream greenhouse gas emissions are calculated by multiplying the number of tonnes of feed ingredients purchased and feed traded with their corresponding CO_2 coefficient. The CO_2 coefficient is expressed in kilograms of CO_2eq per kilogram of product purchased. The CO_2 coefficients are obtained via the GFLI database (and national subsets, if available). For the calculation of scope 3 upstream emissions, CO_2coefficients are applied that correspond to the country of origin of the purchased raw materials. For the key raw materials (based on purchased volume), a weighted average CO_2 coefficient is used. This weighted average is based on the country-of-origin composition from the previous year, combined with the most recently available CO_2 coefficients.

Where greenhouse gas coefficients are not available for traded goods, proxies, estimates, or similar products with available coefficients are used. If the country of origin for a product cannot be determined, a European or worldwide origin mix is assumed.

Scope 3 - Downstream

Scope 3 downstream greenhouse gas emissions consist of emissions associated with CH_4 Enteric fermentation, N_2O Manure management and CH_4 Manure management.

- CH_4 Enteric fermentation: For Tier 1 'in-use' CH_4 emissions, based on the IPCC Tier-emissions for livestock, the number of animals (heads) is multiplied by the Tier 1 emission factor and then multiplied by the GWP (Global Warming Potential) for methane. For Tier 2 in-use CH_4 emissions, the dry matter intake method (DMI) is applied, in which the number of animals (heads) is multiplied by the DMI factor and the methane yield, divided by 1,000 (IPCC guideline) and then multiplied by 365 (days) and the GWP for methane.
- N_2O Manure management: For each combination of livestock category and housing system per country, N_2O emissions consist of the total direct emissions plus indirect emissions. Indirect emissions are the sum of N_2O from manure management and N_2O from leaching. The result of each housing system is weighted based on the average number of days out of 365 the system is active, multiplied by the number of animals (heads).
  - Direct emissions: N-excretion (NEX) multiplied by the emission factor per manure system, multiplied by 44/28 (IPCC guideline) and multiplied by the GWP for N_2O. For each active manure system, this is weighted based on the number of days the system is active.
  - Indirect emissions: N-excretion multiplied by the fraction of managed manure volatilised as NH_3 and NO_x for each animal category, multiplied by 44/28 (IPCC guideline) and multiplied by the GWP for N_2O and the EF4 emission factor. The result is weighted for each active manure system and based on the number of days the system is active.
  - Indirect emissions arising from leaching or run-off (from manure and urine): N-excretion multiplied by the fraction of managed manure leached or run-off from the manure system for each animal category, multiplied by 44/28 (IPCC guideline), multiplied by the GWP and the EF5 emission factor. Weighted based on the number of days the system is active.
- CH_4 manure management: The number of kilograms of Volatile Matter (VS, the part of the manure that is fermentable to methane) per animal per day, multiplied by maximum methane production capacity per kg VS and conversion factor from m^3 CH_4 to kilogram CH_4 and then by the methane conversion factor of the manure system in question. The result is multiplied by the GWP of methane to calculate the contribution to greenhouse gas emissions. For each combination of animal category and land, this is calculated for each manure management system.

Key assumptions and judgements

The inputs are provided for each country on the basis of industrial figures and internal information. The number of animals (heads) is calculated by dividing the tonnage of compound feed equivalents (CFE) by the feed consumption in tonnes (in CFE) per animal species.

The DMI factor for monogastrics (pigs, poultry and horses) is determined by multiplying the CFE by 88%. The DMI factor for ruminants (excluding dairy cows) is calculated based on maintenance and production rates (milk production or meat production). The DMI factor for dairy cows is calculated based on the combined energy needs for maintenance (energy for exercise, growth, etc.) and milk production (energy for milk production). This uses national milk production standards and the annual average FPCM per cow (milk, adjusted for fat and protein). The data are converted per country to dry matter intake using the net energy content of the diet, measured in Feed Unit Milk (VEM), after which the gross energy per kg of dry matter per animal per day is calculated.

The crude protein content is determined using data from standardied calculation programs and internal information from nutritionists are used.

Access to safe feed and food

Non-compliance with regulations is identified on the basis of written reports from regulators and can lead to a fine or warning. For voluntary codes, the severity of an incident is assessed by external certification bodies, distinguishing between major and minor incidents. Minor incidents are not reported. The Universal Feed Assurance Scheme (UFAS) in the UK is seen as an independent certifying body; findings from UFAS audits are always recorded as non-compliance with voluntary codes.

Fair working conditions and employee health and safety

Working safely and responsibly

An incident that results in injury or health problems is called an "accident." A dangerous situation that did not lead to an accident is called a 'close call', 'near-miss' or 'near-hit'.

Remuneration Measures

The pay gap is calculated based on the gross hourly wage per employee, based on their full-time equivalent. Gross hourly earnings are calculated on the basis of annual total remuneration, which includes the salary and other allowances in cash or in kind that the employee receives directly or indirectly in connection with his/her work.

The components in the gender pay gap and annual median total compensation ratio include base salary, cash benefits (cash allowances, accrued allowances), in-kind benefits (lease benefits), short-term performance benefits and the fair value of long-term performance benefits as recognised in the financial statements (long-term incentives). Social security contributions and pension contributions are not included. The annual average total remuneration ratio includes the remuneration components as described in the Dutch Corporate Governance Code 2025.

Non-employees

Non-employees include employees who are made available by employment agencies and other contractors. The number of non-employees is estimated by dividing actual costs by the total personnel costs per operational segment per employee.

Efficient and circular use of resources

To calculate the share of circular raw materials, all animal feed is converted to CFE. Moist feed is converted to CFE by multiplying the dry matter percentage (22% for ruminants and 17% for pigs) by 88%. The share of circular raw materials is calculated by dividing the circular raw materials in compound feed and traded products (moist and dry circular products) by the total volume of products purchased and traded.

Biodiversity and ecosystems

Transparent sourcing of raw materials

The information includes suppliers of raw materials used for the production of compound feed and traded products. The information about suppliers is included in an internal system and is continuously updated.

Nitrogen efficiency

Nitrogen efficiency is calculated per animal species/production system by dividing the net nitrogen value in milk, meat and eggs by the amount of nitrogen in the feed. The factors used to calculate the amount of protein per gram of nitrogen are based on the international standards of the FAO (feed values, feed conversions, NPN levels).

Key assumptions and judgements

For dairy cows, the nitrogen content in milk is based on the protein content of milk as reported by the dairy farm. The nitrogen levels in the ration are based on internal DMI factors (based on the ration) and do not take into account non-protein nitrogen (NPN), which leads to an overestimation of nitrogen efficiency. The factors to calculate protein per gram of nitrogen are based on FAO standards.

For swine, the nitrogen percentages in the animals are based on the weight of the animals according to the Minas tables (2018). The nitrogen content in the ration is determined by analysing raw materials and validated internally in a laboratory as part of the legal Minas requirements. When information on pigs is not available (in time), values are estimated on the basis of a weighted average of feeds over the first three quarters of the year, compared to the previous year.

For poultry, feed intake includes both the feed supplied and the use of wheat. The nitrogen conversion factors are based on the weight of the animals (meat production), the number of deceased animals and day-old chicks

in accordance with the most recent RVO guidelines. The nitrogen content in the ration is determined by analysing raw materials and validated internally in a laboratory as part of farm manure accounting requirements. When information on poultry is not available (in time), values are estimated on the basis of a closed flock of chickens (broilers) or closed flock of laying hens in the reporting year.

Sustainably sourced soy and palm oil (certificates)
The share of sustainably sourced soy and palm oil and derivatives is calculated by dividing the number of certificates for the relevant commodity by the total volume purchased, which is converted to soybean or tonne equivalent.

Sustainable land use
The information on whether a dairy customer of ForFarmers receives eco-payments, as well as the level of these payments (gold, silver or bronze) comes from the Netherlands Enterprise Agency (RVO) and has been externally validated. The Netherlands Food and Consumer Product Safety Authority (NVWA) checks whether the measures for which eco-payments are received have actually been implemented.

Data privacy and information security
Information security and data privacy incidents are reported through our internal channels or directly to the Group Security Officer and the Group Legal Director, respectively, after which the data security team registers the reported breach, assesses it and takes corrective and preventive actions to correct the negative impact and prevent similar situations in the future.

Water consumption in the value chain
Water consumption associated with our purchases is calculated by multiplying the number of tonnes of purchased feed ingredients by the corresponding water coefficient from the GFLI database. For traded products (moist feeds and dry circular products), a water/coefficient is assigned based on internal information. Fertilisers and additives are not included, due to the lack of coefficients. The water coefficients of the ten most important raw materials purchased during the reporting period are based on raw materials purchased in the previous year. If it is not possible to determine the country from which a product originates, a European or worldwide origin is assumed.

Water consumption on the farm is calculated using the number of animals (as explained earlier) and their water consumption. The water consumption per animal is consistent across countries and breeds and it is assumed that the composition of the ration has no influence. The calculation of the dry matter intake of animals does not deviate from previous explanation(s).

Water consumption from our purchases and water consumption on the farm is combined and reported.

Business resilience analysis in relation to climate change

Introduction

This year, we conducted a business resilience analysis based on the TCFD risk assessment. This analysis focused on identifying, understanding and managing climate risks and opportunities that climate change presents to our business. This assessment took into account two climate scenarios: Paris-aligned (global warming limited to 1.5 to 2°C) and no mitigation (global warming of 3.5 to 4.5°C). Under the no mitigation scenario, ForFarmers is more likely to be exposed to physical risks, leading to an increase in operational and capital expenditures.

Scope

Our resilience analyses cover our upstream value chain, our own operations and our downstream value chain. In both scenarios, the further downstream we go, the lower our level of influence and ability to mitigate climate risk.

Business strategy and decision-making

The Executive Board has considered this analysis when making strategic and capital investment decisions, adjusting decisions depending on which future climate scenario is considered more likely. We continuously monitor external industry trends and threats. Periodically, the scenarios we apply will be reviewed and refined if necessary.

Outcomes

The table on the next page summarises the climate risks and opportunities in our value chain and own operations, as well as the mitigating actions that ForFarmers is taking to manage these risks and seize opportunities. These mitigation actions are specified for the short, medium and long term. The assumptions made in the financial statements are in line with the analysis below. However, at this stage we are unable to provide a reliable quantitative assessment of the potential impact of climate change on future outcomes. It is important to note that estimated future climate change does not affect the 2025 financial statements and that to date there was no evidence that individual assets were at risk of impairment due to insufficient continuity of future economic activity as a result of climate change.

Climate-related risks and opportunities (upstream, own operations, and downstream)

Type	Time horizon	Risk and/or opportunity	Business impact	Value chain impact	Measures and actions
Transition risk	Short, medium and long term	Risk that our suppliers do not sufficiently adapt and commit to mitigating climate change, resulting in additional costs due to volatility in raw material prices, quality and availability	Changes in climate and extreme weather conditions may affect the volatility of raw material prices, particularly due to revised harvest forecasts and shortages of certain raw materials. Warm summers in the countries in which we operate may affect the feed consumption of animals, while warm winters and mild springs may affect the quantity and quality of grass, which in turn may influence the demand for compound feed. In addition, agricultural crops may shift from more affected areas in South America to less affected areas in Europe.	Direct impact on upstream and own operations	We will practively work with our value chain partners on climate-related actions and build partnerships and coalitions to develop new concepts aimed at reducing the climate impact of animal protein production.
		Policy risk from the introduction of stricter regulations due to the inability to reduce on-farm greenhouse gas emissions.	Future global warming may lead to accelerated introduction of regulations for the agricultural sector, which would result in additional risks, rather than additional opportunities.	Direct impact on downstream	With our knowledge, advice, and products, we support farmers and value chain partners in the transition to a sustainable (low-carbon) and resilient sector
		Opportunity to gain a competitive advantage by supporting a sustainable agri-food sector and striving for a strong farming business (For the Future of Farming)	We aim to play a leading role in reducing climate impact through innovation in raw materials and feed efficiency, which is expected to contribute positively to a future-proof agricultural sector. Our financial strength, technical expertise, and the size of our factories enable us to make capital-intensive investments, which allow us to collaborate with value chain partners to develop new concepts aimed at reducing the climate impact of animal protein production.	Direct impact on own operations	With our financial strength and the expertise of our Center of Excellence, we are well positioned to improve feed efficiency and reduce the use of environmentally impactful raw materials. This creates opportunities compared with smaller competitors and contributes to a more sustainable agricultural sector in Northwest Europe. Our focus on co-products from the food industry offers the opportunity to evolve toward a more circular food chain.
		Transition risk of increased costs due to the shift from fossil fuels to renewable energy sources in our production and logistics processes	Energy is consumed in the production and logistics processes of animal feed. The transition to green energy sources is accompanied by increased energy costs and investments.	Direct impact on own operations	As described in this chapter, we have defined actions and targets to reduce our dependence on fossil fuels in our production and logistics processes.
Physical risk	Short, medium and long term	Physical risk from extreme weather conditions and natural hazards, for example low river water levels, resulting in additional supply costs	Extreme weather conditions can also affect our supply costs, especially when river water levels are low, which may negatively influence logistics supply costs, particularly in countries such as the Netherlands where our factories are mainly supplied by waterway.	Own operations	The risk of low water levels and inventory positions is continuously monitored by our procurement department. We will periodically assess our risk exposure to acute climate events.

Other data points

Energy use and energy mix

in MWh (unless stated otherwise)	2025	2024
Fuel consumption from coal and coal products	2,820	3,461
Fuel consumption from crude oil and petroleum products	123,539	114,583
Fuel consumption from natural gas	173,803	151,961
Fuel consumption from other fossil sources	342	254
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	78,078	101,981
Total fossil energy consumption	**378,584**	**372,239**
Share of fossil sources in total energy consumption (%)	71.6%	78.6%
Consumption of nuclear sources	72,294	74,366
Share of consumption from nuclear sources in total energy consumption (%)	13.7%	15.7%
Fuel consumption for renewable sources, including biomass	19,522	10,783
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	57,437	15,571
The consumption of self-generated non-fuel renewable energy	1,011	892
Total renewable energy consumption	**77,969**	**27,246**
Share of renewable sources in total energy consumption (%)	14.7%	5.7%
Total energy consumption	**528,847**	**473,851**

	Unit	2025	2024	Total change in %
Total energy consumption per volume	MWh/thousand tonnes total volume	50	53	-5.5%
Total energy consumption per net revenue	MWh/million €	168	173	-2.8%
Renewable electricity use	%	14.7%	5.7%	156.4%
Non-renewable energy production	MWh	-	-	0.0%
Renewable energy production	MWh	20,532	11,674	75.9%

REPORTING REQUIREMENTS (TABLE OF CONTENTS)

Reporting requirements of the European Sustainability Reporting Standards (ESRS) addressed in ForFarmers' sustainability statements and, where applicable, comments or explanations for any omissions of specific ESRS reporting requirements.

Disclosure requirements		Page	Comments or reason for omitting
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	187, 194	
BP-2	Disclosures in relation to specific circumstances	194	
GOV-1	The role of the administrative, management and supervisory bodies	43-48, 50-54	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	195	
GOV-3	Integration of sustainability-related performance in incentive schemes	74, 195-196	
GOV-4	Statement on due diligence	195-197	
GOV-5	Risk management and internal controls over sustainability reporting	58, 197	
SBM-1	Strategy, business model and value chain	12-18, 187	
SBM-2	Interests and views of stakeholders	187, 248-249	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	188, 193	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	189-193	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	189, 190, 242-245	
ESRS E1 Climate Change			
GOV-3	Integration of sustainability related performance in incentive schemes	195	
E1-1	Transition plan for climate change mitigation	198-200	
SBM-3	Material impacts, risk and opportunities and their interaction with strategy and business model	198, 239-240	
IRO-1	Description of the processes to identify and assesses material climate-related impacts, risks and opportunities	189-190, 198, 239-240	
E1-2	Policies related to climate change mitigation and adaptation	198-205	
E1-3	Actions and resources in relation to climate change policies	201-205	
E1-4	Targets related to climate change mitigation and adaptation	198-200	
E1-5	Energy consumption and mix	232, 234-236, 241	
E1-6	Gross scopes 1, 2 & 3 and total GHG emissions	206, 234-236	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits		Not applicable
E1-8	Internal carbon pricing		Not applicable
E1-9	Anticipated financial effects from material physical and transition risk and potential climate-related opportunities		Omitted (transitional provision)

Disclosure requirements		Page	Comments or reason for omitting
ESRS E2 (Air) pollution			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	189-190, 210	Direct impact factors for biodiversity loss, such as nitrogen emissions, have been reported under ESRS E4 to align with market uses
E2-1	Policies related to pollution	210-212	
E2-2	Actions and resources related to pollution	210-212	
E2-3	Targets related to pollution	210-212	
E2-4	Pollution of air, water and soil		Not applicable
E2-5	Substances of concern and substances of very high concern		Not material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities		Omitted (transitional provision)
ESRS E3 Water and marine resources			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	189-190, 213	
E3-1	Policies related to water and marine resources	213	
E3-2	Actions and resources related to water and marine resources	213, 238	
E3-3	Targets related to water and marine resources		Not applicable
E3-4	Water consumption		Not material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Omitted (transitional provision)
ESRS E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	210	
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	189-190, 210	
E4-2	Policies related to biodiversity and ecosystem	210	
E4-3	Actions and resources related to biodiversity and ecosystems	210-212, 237, 238	
E3-4	Targets related to biodiversity and ecosystems	210-212	
E4-5	Impact metrics related to biodiversity and ecosystems		Omitted (transitional provision)
E4-6	Anticipated financial effects from biodiversity and ecosystems-related impacts, risks and opportunities		Omitted (transitional provision)
ESRS E5 Resource use and circular economy			
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	189-190, 208	
E5-1	Policies related to resource use and circular economy	208	
E5-2	Actions and resources related to resource use and circular economy	208-209	
E5-3	Targets related to resource use and circular economy	208-209	
E5-4	Resource inflows	232, 237	
E5-5	Resource outflows		Not material
E5-6	Anticipated financial effects from resource use and		Information on average training hours per employee by gender has been omitted (phase-in provision)

Disclosure requirements		Page	Comments or reason for omitting
ESRS S1 Own workforce			
SBM-2	Interests and views of stakeholders	214-215	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	214	
S1-1	Policies related to own workforce	214-219	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	214-215	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	214-215, 228-229	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	214-219	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	214-219	
S1-6	Characteristics of the undertaking's employees	221, 222	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	221, 237	
S1-8	Collective bargaining coverage and social dialogue	220	
S1-9	Diversity metrics	216-217, 233	
S1-10	Adequate wages	218, 233	
S1-11	Social protection	218-233	
S1-12	Persons with disabilities		Not material
S1-13	Training and skills development metrics		Information on average training hours per employee per gender is omitted (phase-in provision)
S1-14	Health and safety metrics	217-218, 233, 237	
S1-15	Work-life balance metrics	218	
S1-16	Compensation metrics (pay gap and total compensation)	217, 237	
S1-17	Incidents, complaints and severe human rights impacts	214-215, 233	
ESRS S2 Workers in the value chain			
SBM-2	Interests and views of stakeholders	223	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	223	
S2-1	Policies related to value chain workers	223-225	
S2-2	Processes for engaging with value chain workers about impacts	223	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	223, 228-229	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	223-225	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	223-225	
ESRS S3 Affected communities			**Not material**

Disclosure requirements		Page	Comments or reason for omitting
ESRS S4 Consumer and end-users			
SBM-2	Interests and views of stakeholders	226-227	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	226	
S4-1	Policies related to consumers and end-users	226-227	
S4-2	Processes for engaging with consumers and end-users about impacts	226-227	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	226-227	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	226-227, 237	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	226-227, 236	
ESRS G1 Business conduct			
GOV-1	The role of the administrative, supervisory and management bodies	195	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	189-190, 228	
G1-1	Business conduct policies and corporate culture	228, 230, 238	
G1-2	Management of relationships with suppliers		Not material
G1-3	Prevention and detection of corruption and bribery	229, 233	
G1-4	Confirmed incidents of corruption or bribery	229, 233	
G1-5	Political influence and lobbying activities		Not material
G1-6	Payment practices		Not material

DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

The table below includes all of the datapoints that derive from other EU legislation as listed in ESRS 2 Appendix B, indicating where they can be found in ForFarmers' annual report and which datapoints are assessed as 'not material'.

Disclosure requirements and related datapoint			SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section in annual report
ESRS 2 GOV-1	21(d)	Boards gender diversity	●		●	●	Own workforce, Corporate governance statement
ESRS 2 GOV-1	21(e)	Percentage of members who are independent			●		Not relevant
ESRS 2 GOV-4	30	Statement on due diligence	●			●	General disclosures
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40(d) ii	Involvement in activities elated to chemical production	●		●	●	Not relevant
ESRS 2 SBM-1	40(d) iii	Involvement in activities related to controversial weapons	●		●	●	Not relevant
ESRS 2 SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	Not stated
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emissions reduction targets	●	●	●		Climate change
ESRS E1-5	37	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●			●	Climate change
ESRS E1-5	38	Energy consumption and mix	●			●	Climate change
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●			●	Climate change
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Climate change
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		Climate change
ESRS E1-7	56	GHG removals and carbon credits				●	Not applicable
ESRS E1-9	66	Exposure of benchmark portfolio to climate-related physical risks			●		Not stated
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		●			Not stated
ESRS E1-9	66(c)	Location of significant assets at material physical risk		●			Not stated
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not stated
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not stated
ESRS E2-4	28	Amount of emissions to air, water and soil of each pollutant in Annex II of the European Pollutant Release and Transfer Register (E-PRTR) Regulation	●			●	Not material
ESRS E3-1	9	Water and marine resources (investment in companies without water management policies)	●			●	Not applicable
ESRS E3-1	13	Dedicated policy (exposure to areas of high water stress)	●			●	Not stated
ESRS E3-1	14	Sustainable oceans and seas	●			●	Not applicable
ESRS E3-4	28(c)	Total water recycled and reused paragraph	●			●	Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	●			●	Not material
ESRS 2 IRO-1 E4	16(a) i	Activities negatively affecting biodiversity-sensitive areas	●			●	Not stated
ESRS 2 IRO-1 E4	16(b)	Land degradation, desertification, soil sealing	●			●	Not stated
ESRS 2 IRO-1 E4	16(c)	Natural species and protected areas	●			●	Not stated

Disclosure requirements and related datapoint			SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section in annual report
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	●			●	Biodiversity and ecosystems
ESRS E4-2	24(c)	Sustainable oceans/sea practices or policies	●			●	Not material
ESRS E4-2	24(d)	Policies to address deforestation	●			●	Biodiversity and ecosystems
ESRS E5-5	37(d)	Non-recycled waste	●			●	Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	●			●	Not material
ESRS 2 SBM-3 S1	14(f)	Risk of incidents of forced labour	●			●	Workers in the value chain
ESRS 2 SBM-3 S1	14(g)	Risk of incidents of child labour	●			●	Workers in the value chain
ESRS S1-1	20	Human rights policy commitments	●			●	Workers in the value chain
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO conventions 1 to 8			●		Workers in the value chain
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●			●	Workers in the value chain
ESRS S1-1	23	Workplace accidents prevention policy or management system	●			●	Own workforce
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	●			●	Own workforce
ESRS S1-14	88(b)(c)	Number of fatalities and number and rate of work-related accidents	●		●	●	Own workforce
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	●			●	Own workforce
ESRS S1-16	97(a)	Unadjusted gender pay gap	●		●	●	Own workforce
ESRS S1-16	97(b)	Excessive CEO pay ratio	●			●	Own workforce
ESRS S1-17	103(a)	Incidents of discrimination	●			●	Own workforce
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●	●	Not applicable
ESRS 2 SBM-3 S2	11(b)	Significant risk of child labour or forced labour in the value chain	●			●	Workers in the value chain
ESRS S2-1	17	Human rights policy commitments	●			●	Workers in the value chain
ESRS S2-1	18	Policies related to value chain workers	●			●	Workers in the value chain
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD	●		●	●	Not applicable
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO conventions 1 to 8			●		Workers in the value chain
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●			●	Workers in the value chain
ESRS S3-1	16	Human rights policy commitments	●			●	Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD	●		●	●	Not material
ESRS S3-4	36	Human rights issues and incidents	●			●	Not material
ESRS S4-1	16	Policies related to consumers and end-users	●			●	Consumers and end-users
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●	●	Not applicable
ESRS S4-4	35	Human rights issues and incidents	●			●	Workers in the value chain
ESRS G1-1	10(b)	United Nations Convention against corruption	●			●	Business conduct
ESRS G1-1	10(d)	Protection of whistleblowers	●			●	Business conduct
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	●		●	●	Business conduct
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	●			●	Business conduct

STAKEHOLDER DIALOGUE

The table below outlines, per stakeholder category, how ForFarmers engages with its various stakeholder groups and which topics are discussed with them (our stakeholder engagement policy is published on our website).
Through this structural dialogue with stakeholder groups, ForFarmers is able to identify emerging (sustainability) themes that may be of strategic relevance.
As part of the double materiality assessment, we engaged with (representatives of) internal and external stakeholder groups (customers, employees, shareholders, suppliers, processors, retailers and NGOs) to validate and prioritise our identified impacts, risks and opportunities. These insights and input were crucial in ensuring that our assessment was aligned with the expectations and requirements of our most relevant stakeholders.

Stakeholder group	Type of stakeholder	Description of the stakeholder group	How we engage with our stakeholders	Stakeholder expectations and discussed topics
Customers (other)	Affected stakeholders	Organisations, companies, and individuals purchasing products and/or services from a ForFarmers entity.	• Daily contact • Website and social media • 3-4 magazines per year • Monthly digital newsletters • Advisory groups 2 times per year • Advertisements and promotions, if relevant • Regular meetings	• Fair prices • Timely and complete delivery • Product quality • Technical advice and support • Innovation • Feed efficiency and feed safety • Supporting sector initiatives • Efficient use of raw materials • Animal health and welfare • Antimicrobial resistance
Customers (members)	Affected stakeholders	Organisations, companies, and individuals purchasing products and/or services from a ForFarmers entity. This subgroup also includes members of the ForFarmers cooperative.		
Employees	Affected stakeholders	People working for ForFarmers. This includes both those with a direct employment contract and non-employees.	• Daily contact • Employees' intranet • Social media • Regular team meetings • Yearly cultural research • Works councils • Annual management conferences	• Best-in-class employer • Safe working environment • Fair compensation • Flexible work arrangements • Openness and transparent communication • Support for social projects
Shareholders (members and others)	Affected stakeholders and users of the Sustainability Statements	Organisations, companies, and individuals with an equity stake in ForFarmers (Direct or Indirect). This subgroup also includes members of the FromFarmers cooperative.	• Annual General Meeting of Shareholders • Publication and presentation of annual and semi-Annual results • Operational progress reports (Q1 and Q3) • Roadshows • Annual report • Cooperative meetings 6x a year (for members)	• Return on investment • Openness and transparency • Strong culture and values • Dividend performance • Clear strategy • Sustainability approach • Reporting and publication
Suppliers	Affected stakeholders	Organisations, companies, and individuals selling products and/or services to a ForFarmers entity.	• Daily contact • Code of Conduct • Regular audits • Technical meetings and visits • Contracts and specifications, if applicable	• Partnerships • Fair prices • Fulfilling all obligations • Openness and transparency • Traceability • Feed safety • Responsible sourcing • Environmental impact

Stakeholder group	Type of stakeholder	Description of the stakeholder group	How we engage with our stakeholders	Stakeholder expectations and discussed topics
Processors, Including Dairy Companies, Slaughterhouses, and Egg Packing Stations	Affected stakeholders	Organisations, companies, and individuals who are the primary customers of our customers. Including (but not limited to) slaughterhouses and meat processors, dairy plants, and egg packers.	• Daily contact • Regular technical meetings and projects	• Technical advice and support • Innovation • Openness and transparency • Traceability • Feed safety • Efficient use of raw materials • Animal health and welfare • Antimicrobial resistance • Responsible sourcing • GHG emissions
Retailers	Affected stakeholders	Organisations and companies whose primary customers are end consumers.	• Regular technical meetings and projects • Social media	• CO_2-Technical advice and support • Innovation • Openness and transparency • Traceability • Feed safety • Efficient use of raw materials • Animal health and welfare • Antimicrobial resistance • Responsible sourcing • CO_2-emissions
NGO's	Users of the Sustainability Statements	Organisations and companies aiming to solve a social, societal, or scientific issue.	• Participation in conferences, if relevant • Ad hoc meetings • Social media	• Sustainable practices • Environmental impact of livestock farming • Responsible sourcing of raw materials • Openness and transparency • Animal health and welfare

EU TAXONOMY

The EU Taxonomy Regulation, adopted by the European Commission in 2020 (Regulation EU 2020/852), is a classification system that defines which economic activities contribute to specific environmental objectives. Its aim is to promote transparency and comparability by establishing a common definition of the extent to which economic activities can be considered environmentally sustainable.

Companies must assess whether their economic activities are in scope of the regulation. For the economic activities that are within scope, ForFarmers reports how much of its revenue, capital expenditures ('CapEx'), and operating expenditures ('OpEx') can be potentially environmentally sustainable activities ('eligible') and are sustainable ('aligned'). Activities are aligned with the EU Taxonomy if they make a substantial contribution to one or more environmental objectives, do not cause significant harm ('DNSH-criteria') to other environmental objectives and comply with certain minimum safeguards.

ForFarmers' 2025 assessment

Based on the published guidance and the adopted amendments aimed at simplifying the EU Taxonomy Regulation, we have reassessed our approach. For the 2025 financial year, ForFarmers applies the simplified rules as described in Delegated Regulation 2026/73, amending the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486.

ForFarmers' turnover-generating economic activity is not included in the current EU Taxonomy Regulation. Our sustainability ambitions regarding our environmental impact, such as our overarching pillars related to reducing our carbon footprint, increasing circularity, and protecting biodiversity, are not within the scope of the EU Taxonomy list of economic activities. As long as the Taxonomy Regulation does not cover the sector in which ForFarmers operates, the share of taxonomy-eligible economic activities remains limited. As a direct consequence, eligible economic activities are not related to our core activities and remain limited in size.

Part of our capital expenditures are focused on climate change mitigation and are eligible under this environmental objective. The activities relate to investments in bulk trucks and the purchase/ownership of buildings as a result of acquisitions of team agrar and HaBeMa in 2025. Our assessment shows that none of our capital expenditures and operating expenditures qualify as economic activities contributing to other environmental objectives other than climate change mitigation.

The following percentages of total revenue, capital expenditures, and operating expenditures meet the taxonomy requirements and are aligned. In financial year 2024, ForFarmers applies the reporting requirements of the Disclosures Delegated Act that were applicable before the amendments introduced by Delegated Regulation 2026/73.

	2025			2024		
in millions of euro (unless stated otherwise)	Total	Taxonomy eligible	Taxonomy aligned	Total	Taxonomy eligible	Taxonomy aligned
Turnover	3,153.1	0.0%	0.0%	2,745.7	0.0%	0.0%
Investments in (in)tangible fixed assets	210.7	22.7%	0.0%	145.0	22.1%	0.0%
Operational expenses in scope of the Taxonomy	49.7	0.0%	0.0%	47.5	6.2%	0.0%

Assessment of alignment with EU Taxonomy regulation

For our material eligible investment activities, bulk transportation and acquisition of buildings, we assessed whether the technical screening criteria of the EU Taxonomy Regulation were met. We concluded that, for acquisition of buildings, the substantial contribution criteria cannot be assessed as no information is available regarding the energy performance certificate (EPC). Investments in bulk transport do not meet a substantial contribution, given that we currently have a limited number of emission-free bulk freight trucks in use.

In addition to the technical environmental screening criteria, taxonomy-aligned economic activities must be carried out in accordance with the minimum (social) safeguards. The minimum safeguards require compliance with certain governance standards and the respect of social norms, including human rights and labour rights. Fundamentally, procedures must be implemented to ensure alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), the conventions of the International Labour Organisation (ILO) on fundamental principles and rights at work, and the Universal Declaration of Human Rights (UDHR). Based on guidance provided by the Platform on Sustainable Finance (PSF, Final Report on Minimum Safeguards) and in line with market practice, we assessed minimum safeguards against the following four topics: human rights, anti-corruption and bribery, taxation and fair competition. While the entire value chain is within scope for the first two topics, taxation and fair competition only apply to our own activities. Although we recognise that this requires continuous effort, based on our assessment and the actions we have taken we are confident that we meet the minimum safeguards of the EU Taxonomy Regulation. For a description of our assessment of, and approach to complying with, the human-rights requirement, we refer to the due diligence statement. For anti-corruption and bribery, taxation, and fair competition, we refer to our chapter "Governance and Business Conduct" and our Tax Control Framework.

Turnover

Turnover within the EU Taxonomy is equal to 'Turnover' as included in the Consolidated Financial Statements. The part of the turnover that is eligible is calculated by determining which part of the turnover is generated from products or services associated with the economic activities as included in the EU Taxonomy Regulation.

The turnover generated by ForFarmers (2025: €3,153.1 million, Note 7 in the consolidated financial statements) consists of the production and sale of compound feed and the supply of straight liquids and liquid feeds, other commercial products and services.

Capital and operating expenditures

The percentages are calculated, based on the accounting principles set out in the consolidated financial statements, by determining which proportion of the investments in assets and relevant operating expenditures relate to assets or processes associated with the economic activities included in the EU Taxonomy Regulation. ForFarmers analyses the individual capital and operating expenditures by type in order to avoid double counting of economic activities.

Capital expenditures

Material eligible capital expenditures in fixed assets are related to investments in bulk trucks and buildings that were purchased or acquired as a result of acquisitions of team agrar and HaBeMa in 2025. These expenditures include the following elements from the consolidated financial statements:

- Additions to, new lease contracts for, and assets acquired through business combinations of property, plant and equipment and right-of-use assets (2025: €79.6 million, Note 16);
- Additions to and assets acquired through business combinations of intangible fixed assets, excluding goodwill (2025: €6.0 million, Note 15);
- Purchases of poultry, feed and care (2025: €48.6 million, Note 20).

For the other non-material activities, such as investments in passenger transport and energy-efficient installations, we have not performed an assessment, as these activities together represent less than 10% of our total capital expenditure and are not part ForFarmers' main business model. Given their limited scale and nature, these activities are not considered material, as their inclusion would not materially affect the disclosures.

The qualifying capital expenditures in fixed assets have slightly increased from 22.1% to 22.7% in 2025. This is mainly due to an increase in eligible expenditures as a result of the

acquisitions in 2025, including purchases and obtaining ownership of buildings (team agrar and HaBeMa), offset by a decrease in the number of new leased bulk trucks compared to the previous year.

Operating expenditures

Total operating expenditures in the scope of the EU Taxonomy Regulation amount to €49,6 million (2024: €47,5 million) and relate to short-term leases, non-capitalised expenditures for day-to-day maintenance of assets, and research and development costs, represent only a small share of total costs and support the primary business model. None of the operational expenditure has been assessed as eligible as economic activities contributing to environmental objectives, as they collectively represent less than 10% of total operational expenditure. Given their limited scale and nature, these activities are not considered material, as their inclusion would not materially affect the disclosures.

Additional information on the EU-taxonomy

The tables for 2025, as included in Article 8 (Delegated Regulation (EU) 2021/2178 and as amended by Delegated regulation (EU) 2026/73, are presented below.

in millions of euro (unless stated otherwise)				2025	Breakdown by environmental objectives of Taxonomy aligned activities										2024
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities	Proportion of Taxonomy aligned activities
Turnover	3,153.1	0%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
CapEx	210.7	22.7%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.5%	-	0%
OpEx	49.7	0%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.6%	-	0%

in millions of euro (unless stated otherwise)				2025	Breakdown by environmental objectives of Taxonomy aligned activities								
Economic activities	Code(s)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
Freight transport services by road	CCM 6.6	9.3%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisition and ownership of buildings	CCM 7.7	13.4%	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sum of alignment per objective					**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**			
Total		**22.7%**	**-**	**0.0%**	**0.0%**								

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

The sustainability assurance report is set out on the next pages

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the General Meeting of Shareholders and the Supervisory Board of ForFarmers N.V.

Limited assurance report of the independent auditor on the sustainability statements 2025 included in the Annual Report

Our conclusion

We have performed a limited assurance engagement on the sustainability statements 2025 of ForFarmers N.V. ('ForFarmers' or 'the Company') based in Lochem, as included in the Annual Report.

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability statements in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statements' of our report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Inherent limitations in preparing the sustainability statements

In the sections 'Sources of estimates and uncertain outcomes' and 'Value chain estimations' as included in the chapter 'General disclosures' within the sustainability statements, the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Responsibilities of the Executive Board and Supervisory Board for the sustainability statements

The Executive Board is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, the Executive Board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the sustainability statements

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A further description of our responsibilities for the assurance engagement on the sustainability statements is included in the appendix of this assurance report. This description forms part of our assurance report.

Amstelveen, February 18, 2026

KPMG Accountants N.V.
A. el Hessaïni RA

Appendix: Description of our responsibilities for the assurance engagement on the sustainability statements

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Appendix

Description of our responsibilities for the assurance engagement on the sustainability statements

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability statements are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of
  1. the internal control environment,
  2. the Company's processes for gathering and reporting entity-related and value chain information,
  3. the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and
  4. for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

  without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further limited assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Executive Board appears consistent with the process carried out by the Company.
- Based on our professional judgement we determined materiality levels for each relevant part of the sustainability statements. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the Company.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental

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objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements and appear reasonable; and
  - the key performance indicators disclosures have been defined and calculated in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

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OTHER

CORPORATE GOVERNANCE STATEMENT

The Dutch Corporate Governance Code requires companies to publish a statement on their approach to corporate governance and compliance with the code. This is referred to in Article 2a of the Decree on the content of the management report (the "Decree"). The information required to be included in this corporate governance statement pursuant to Articles 3, 3a and 3b of the Decree can be found in the chapters, paragraphs and pages of ForFarmers N.V.'s Annual Report 2025 below or in other documentation listed herein, and is deemed to be included and repeated in this statement.

- The Dutch Corporate Governance Code applies to ForFarmers. The information relating to compliance with the principles and best practice provisions of the Dutch Corporate Governance Code, as required by Article 3 of the Decree on the content of the management report, is included in the chapter "Corporate Governance".
- The information on the main features of the internal risk management and control system with regard to ForFarmers' financial reporting process, as required pursuant to Article 3a(a) of the Decree on the Content of the Management Report, is included in the chapter "Risk management".
- The information on the functioning of the General Meeting and the main powers and rights of the shareholders, as required by Article 3a(b) of the Decree on the Content of the Management Report, is included in the company's articles of association and can be found in the chapter "Corporate Governance".
- The information on the composition and functioning of the Board of Directors as required in Article 3a(c) of the Decree on the Content of the Management Report is included in the chapter "Corporate Governance".
- The information on the composition and functioning of the Supervisory Board and its committees as required in Article 3a(c) of the Decree on the Content of the Management Report, is included in the "Corporate Governance" chapter.
- The diversity policy with regard to the composition of the Executive Board and the Supervisory Board, including the objectives, the way in which this policy has been implemented in the past financial year and the results thereof (Article 3a, part d, of the Decree on the Content of the Management Report), as well as the measures that will be taken to achieve the intended situation and the period within which this will take place, are described in the sections "Corporate Governance", "Sustainability Statement" and the "Report of the Supervisory Board" of the annual report, as well as in the D&I policy as published on our website.
- The information referred to in the Takeover Directive (Article 10), as required pursuant to Article 3b of the Decree on the content of the management report, is included in the chapters "Corporate Governance" and "The ForFarmers share", and in the notes to the consolidated and company financial statements.

OVERVIEW OF SUBSIDIARIES

Group entities	2025 Interest
The Netherlands	
ForFarmers Nederland B.V.	100%
ForFarmers Corporate Services B.V.	100%
Van Triest CirQlar B.V.	100%
FF Logistics B.V.	100%
PoultryPlus B.V.	100%
Reudink B.V.	100%
Van Gorp Schalkwijk B.V.	100%
Van Gorp Biologische Voeders B.V.	100%
Stimulan B.V.	100%
ForFarmers Poland B.V.	100%
ABC Vermogensbeheer B.V.	100%
Agri Focus Advies B.V.	100%
Veevoederhandel Van der Steijn Deurne B.V.	100%
Agri Focus Service Centrum B.V.	100%
Agri Focus H&B B.V.	100%
Agri Focus Rundvee B.V.	100%
ForFarmers Vleuten B.V.	60%
Vleuten Voeders B.V.	60%
Wise Feed B.V.	60%
Beukelaar Diervoeders B.V.	100%
Germany	
ForFarmers team agrar GmbH	50%
ForFarmers team agrar Langförden GmbH	50%
ForFarmers team agrar BM GmbH	50%
ForFarmers team agrar Futter GmbH	50%
ForFarmers team agrar Hamburg GmbH & Co. KG	50%
ForFarmers team agrar Beelitz GmbH	50%
HaBeMa Futtermittel GmbH & Co. KG	50%

Group entities	2025 Interest
HaBeMa Futtermittel-Verwaltungs GmbH	50%
ForFarmers team agrar Logistik GmbH & Co, KG.	50%
HaBeMa Vertriebsgeschäftsführungs GmbH	50%
ForFarmers Thesing Mischfutter GmbH & Co. KG	60%
ForFarmers Thesing Mischfutter GmbH	60%
Pavo Pferdenahrung GmbH	100%
Vleuten Futtermittel GmbH	60%
Steijn Voeders GmbH	100%
ForFarmers Germany GmbH	100%
Reudink GmbH	100%
Van Triest CirQlar GmbH	100%
Belgium	
ForFarmers BE B.V.	100%
De Wulveput B.V.	100%
Poland	
Tasomix Sp. z o.o	60%
Tasomix Pasze Sp. z o.o	60%
United Kingdom	
ForFarmers UK Holdings Ltd.	100%
ForFarmers UK Ltd.	100%
Thunderbrook Equestrian Ltd.	100%
FeedCo Ltd.	30%