Minutes of the Annual General Meeting of Shareholders of ForFarmers N.V. (the "Company"), having its registered office in Lochem, held on 17 April 2025 at 10:00 a.m. in Café-Restaurant-Zalencentrum 'Witkamp', Dorpsstraat 8, 7245 AK Laren (Gld)

In accordance with the provisions of Article 29.1 of the Articles of Association of the Company, the meeting is chaired by Mr. J.L. van Nieuwenhuizen, Chairman of the Supervisory Board (the "**Chairman**").

1. Opening and announcements.

The Chairman opens the meeting at 10.00 am and welcomed those present and those following the meeting via webcast.

The Chairman indicates that Pieter Wolleswinkel, CEO, will speak about ForFarmers' developments in 2024. He will do this together with Marloes Roetgerink, CFO of ForFarmers.

The Chairman continues by saying that 2024 was a year full of opportunities, but also challenges. Both within our sector and in the broader social and geopolitical context. Recent developments surrounding trade tariffs, geopolitical tensions and the ongoing wars and conflicts in Ukraine and the Middle East confirm this once again. The ongoing need for more sustainable production and consumption has led to innovations in the way we develop and distribute our products. Part of this involves investing in research and development of animal feed that not only increases productivity but also reduces the ecological footprint, for example through greater use of circular raw materials. This is in line with ForFarmers' mission to contribute to responsible, sustainable food production.
In addition, social developments, such as the focus on animal welfare and the call for transparency in the food chain, continue to encourage us to further improve our processes, and we are taking steps to make our chain even more transparent.

We have also taken important steps within ForFarmers itself. We have further refined our strategy and focused on core activities that contribute to sustainable growth in a broad sense. A number of strategic acquisitions have been completed, and another important part was the further implementation of the decentralization of the company in order to place greater responsibility deeper within the organization. This approach has proven successful and has contributed to a solid financial position, as can be read in the 2024 annual report. In addition, we have managed to increase sales volume and profitability, despite challenging market conditions.

Finally, the chairman expresses his gratitude to all those involved for their trust, commitment, involvement and support. This is invaluable to the success of ForFarmers.

This presentation is available on the ForFarmers corporate website. There you can read the important dates and the disclaimer, as mentioned on this slide.

The Chairman reflects on the financial calendar and the disclaimer regarding forward-looking statements that can be found in the presentation and then discusses the agenda for this meeting.

The Chairman notes that this meeting has been convened in accordance with the provisions of the law and the articles of association of ForFarmers, so that legally valid decisions can be taken on the items on the agenda, provided that the relevant decision is taken with the majority of votes cast as prescribed by the articles of association. Invalid and blank votes, as well as abstentions, are deemed not to have been cast.

The Chairman indicates that the external auditor, Mr A. el Hessaïni (RA) and his colleague Mr T. van Driel of KPMG Accountants N.V., are present to explain the audit approach later on. Mr P.C.S. van der Bijl, notary at NautaDutilh N.V., is also present. The minutes are being taken by Ms S. Botteram.

This meeting is being recorded on audio tape for the purposes of the minutes. Before proceeding to item 2 on the agenda, the Chairman draws attention to the following.

During the presentation, there will be several opportunities to ask questions. Those following the webcast will be able to ask questions via the "ask a question" button. This will be possible throughout the entire webcast. These questions will be answered as far as possible during the question and answer session. Those present in the room can use one of the microphones. Questions received prior to this meeting will also be answered at that time. Each questioner is requested to clearly state his or her name and place of residence for the purposes of reporting and, where necessary, the organization he or she represents.

After this meeting, the voting boxes can be returned to the distribution point. Finally, the Chair requests that mobile phones be switched off and that social media not be used during the meeting.

2. <u>Report of the Board of Directors for the financial year 2024</u>.

The Chairman gives Mr P.E. Wolleswinkel (CEO) and Ms M. Roetgerink (CFO) the opportunity to elaborate on the most important points from the financial statements and the 2024 management report.

Mr Wolleswinkel thanks the Chairman and highlights the most important events in 2024.

Looking back, we can say that it was an exceptionally good year. A strategy review was initiated in recent years and it is good to see that the chosen direction is proving successful. Our customer-focused approach is strengthening our market positions, which is clearly reflected in volumes and operational profitability. A clear improvement is visible, although it must be said that this was also necessary.

In January 2024, we started the integration of Piast in Poland. This was followed in September 2024 by the acquisition of Van Triest Veevoeders. In the autumn of 2024, we announced a merger with team agrar GmbH in order to secure a strong position in the North German market in the long term.

As previously indicated, there has been a clear increase in volumes and an improvement in profitability, which has enabled us to report underlying profit of more than €40 million, with a proposed dividend of €0.20 per share.

In 2024, we reported for the first time in accordance with European CSRD legislation and regulations, in order to translate our previously stated qualitative objectives for our mission *For the future of farming* into a quantitative approach.

For our sustainability ambition, this means first and foremost reducing our CO_2 footprint: we are looking ahead to 2030 and aim to achieve a reduction of one third. In 2024, we achieved a reduction of 15%, which is an important step towards our goal.
Our ambition is to increase the use of residual flows by one third in order to realise a circular economy. In 2024, the use of residual flows fell from 40% to 37%. This is due to our departure from Belgium, where animal feed generally consists of more residual flows, and our stronger focus on Poland, where animal feed contains even fewer residual flows. Our ambition is to move towards 55% residual flows in animal feed. With the acquisition of Van Triest, we have taken a step towards achieving this ambition.
Finally, we are looking at how we can protect biodiversity, a topic on which we are now reporting in concrete terms for the first time. Our ambition is to achieve 100% responsible purchasing by 2030, whereby "responsible" refers to sustainability in the environmental field. We are also looking at working conditions in the supply chain. Our ambition is to take a step forward every year.

Mr Wolleswinkel continues his presentation with the financial highlights for 2024 and a brief overview of market developments per country.

Ms Roetgerink then explains the financial results for 2024.

Mr Wolleswinkel continues with an outlook for 2025, with a robust revenue model and further sustainability improvements based on our strategic pillars as explained earlier.

The Chairman thanks Mr Wolleswinkel and Ms Roetgerink for their explanations. The Chairman then opens the floor for questions about the figures and explanations for 2024. He notes that two shareholders, Ms M. Langenhoff and Mr T. Klomphaar, had submitted a questionnaire prior to the meeting. He asks them to ask their questions in line with the topics discussed during the meeting.

M. Langenhoff, present on behalf of Extinction Rebellion: Does ForFarmers acknowledge the climate problem and commit itself to the Paris Agreement target for 2050? Yes or no?

P. Wolleswinkel: We have indicated that we will take concrete steps to align ourselves with the Paris Agreement by 2030. The Paris Agreement consists of two milestones, namely 2030 and 2050. We have had our ambitions for 2030 independently assessed for feasibility by SBTi and we are proud to be the first animal feed company in Europe to take this step. This puts us on track for climate neutrality in 2050, but we also recognise that this is a complex task that will require a lot from the chain. We are currently working on solid plans for our 2030 targets.

M. Langenhoff: You cannot yet make any concrete statements about how you intend to achieve your plans to stay below 1.5 degrees of global warming?

P. Wolleswinkel: That is indeed too early for 2050. We have plans for 2030, not only at a central level, but also for the various countries and OpCos. With regard to scope 1 and 2, we are looking at how we can use energy more efficiently in our factories and with our trucks. We are also looking at how we purchase our energy. I can give the example of our collaboration with biogas-producing farmers, which is used in our factory in Deventer, thereby reducing our carbon footprint. In addition, Reudink will also use biogas from dairy farmers in Laren and Lochem for the energy required for the production of organic animal feed at the Lochem site. We are therefore already taking important steps in scope 1 and 2. For scope 3, which has by far the greatest impact, we are looking at how we source our raw materials. An important part of this is the use of residual flows, which was explained earlier this morning. We are also looking at how we can support farmers in this regard. We are working hard on this, for example by implementing efficiency measures in feed conversion for pigs and poultry, as well as at dairy farms. By focusing on methane reduction, we are working with other parties in the chain to reduce our carbon footprint.

M. Langenhoff: Does ForFarmers consider its target of a 30% reduction in greenhouse gas emissions by 2030 to be sufficient in light of the government's target of a 50% reduction by 2030? Do you agree that you are behind schedule in this regard?

P. Wolleswinkel: No. The government uses 1990 as its base year, whereas we use 2022. This means we are on track with the Paris Agreement for 2030.

M. Langenhoff: Does ForFarmers agree with the statement that a rapid transition to organic and agroecological agriculture is necessary in the Netherlands?

P. Wolleswinkel: Looking to the future, we see that various agricultural systems have an important role to play alongside each other. This is also reflected in our mission, which is to produce affordable and sustainable food. Organic farming is certainly an important part of this and we also see opportunities for us there. So we definitely support organic farming.

M. Langenhoff: Given the knowledge that ForFarmers already has in-house with Reudink, should ForFarmers play a pioneering role in this? And how will ForFarmers use Reudink's knowledge and experience in the transition to organic and agroecological agriculture in the Netherlands?

P. Wolleswinkel: We have been using the specific knowledge of our people at Reudink for a long time. We are the largest organic animal feed company in Europe. With a strong position in the Netherlands and a consolidated position in Germany, this is part of our future strategy. We also assist farmers who want to convert their businesses to organic farming in various areas, such as licensing, which is currently the most complex aspect. The transition from conventional to organic requires a great deal of advice, and our specialists are deployed for this purpose.

M. Langenhoff: Does ForFarmers believe that current intensive agriculture is far removed from circular agriculture?

P. Wolleswinkel: That cannot be said by definition. Intensive agriculture can also go hand in hand with circular agriculture. In the Netherlands, many residual flows are used, which is part of circular agriculture. Our challenge is and remains to ensure that steps are taken towards sustainability in the various agricultural systems.

M. Langenhoff: Does ForFarmers believe that this is an unsustainable situation for sustainable agriculture at home and abroad?

P. Wolleswinkel: For us, the most important thing is to know how to get from A to B. For us, the most important thing is to help farmers achieve the sustainability ambitions that they themselves have. Working together with farmers to ensure that steps are taken is something we are fully committed to and something we as an organisation also want to influence where possible.

M. Langenhoff: Does ForFarmers believe that a reduction in livestock numbers is inevitable for a balanced and sustainable agriculture in the Netherlands?

P. Wolleswinkel: Our opinion is not relevant here. We can all foresee that livestock numbers in the Netherlands will decline, and ForFarmers has little influence on that. What we can influence is ensuring increasingly sustainable production of meat, eggs and dairy products.

M. Langenhoff: I disagree with you. ForFarmers could play a pioneering role in promoting reduction. How does ForFarmers intend to align its business model with this reduction in livestock numbers?

P. Wolleswinkel: In my presentation, I provided an outlook for 2030. We anticipate that fewer animals will be kept in the Netherlands, but we also recognise that the Netherlands is and will remain a very important market for us, and we are therefore committed to increasing our market share. But we are also looking at expansion in other countries and at how we can ultimately deploy a broader product portfolio. In doing so, we are taking steps towards a healthy and sustainable business model. At ForFarmers, we currently see that business and sustainability go hand in hand.

M. Langenhoff: Does ForFarmers recognise that a transition from animal to plant-based protein is necessary in the Netherlands for food security and self-sufficiency?

P. Wolleswinkel: Our role is to make animal proteins more sustainable. The more residual flows an animal eats, the more sustainable it is and the more we align with the concept of circular agriculture. It is essential for us that we all work together to achieve this.

M. Langenhoff: That overlooks the issue of animal protein. Producing it does not ensure food security. It would be better to give all the protein you feed to animals directly to humans. During the Second World War, there was also an immediate switch to plant-based proteins to ensure that the Netherlands remained fed. Do you agree with that?

P. Wolleswinkel: No. That will not surprise you, and a comparison with the Second World War is not appropriate in this context. In our view, there is a big difference between what an animal eats and what a human eats. Our business model is based on livestock farming, and that is what we are committed to.

M. Langenhoff: I understand that this is your business model, but it conflicts with the way you produce. Does ForFarmers include in its advice to farmers that farm animals should be raised in an environment that suits their natural way of life?

P. Wolleswinkel: This is of course an important part of our business, and the good thing is that various welfare concepts are being developed in response to market demand. We also support this. We are working hard on these concepts and developing them further to ensure that animals are well cared for in the barn.

M. Langenhoff: Do you think an animal is well cared for in a barn?

P. Wolleswinkel: I believe that the welfare steps we are taking within livestock farming ultimately do justice to the goal of sustainable meat, eggs and dairy products.

M. Langenhoff: I would like to continue with our questions about biodiversity. Does ForFarmers acknowledge a decline in biodiversity due to agriculture?

P. Wolleswinkel: Ultimately, agriculture by definition has an impact on biodiversity. This is therefore also an important issue for us. We are working hard on it and have a plan in place. For example, we are looking at nitrogen emissions and encouraging farmers to make use of the ecological schemes available under the common agricultural policy in Europe. In addition, we are looking at responsible sourcing of raw materials, as explained earlier in my presentation.

M. Langenhoff: How will ForFarmers stimulate and facilitate the need for greater biodiversity in agriculture in concrete and measurable targets? We cannot find this in your annual report.

P. Wolleswinkel: This is described in our annual report and I have explained it above. In my view, we have specified what we want to achieve.

M. Langenhoff: Does ForFarmers feel responsible for scope 1, 2 and 3?

P. Wolleswinkel: Certainly, I have already made that clear. In addition, we have received SBTi approval and set ourselves a target for scope 3 as the first livestock feed company in Europe.

Ms Langenhoff thanks Mr Wolleswinkel for his answers and reiterates Extinction Rebellion's three core demands: Stop importing soy and palm oil and switch to European raw materials. Tell the truth about what you do and what you want, and remove incomplete and incorrect claims about sustainability and closed loops from your website. And show how you are helping farmers to scale down to nature-inclusive circular agriculture with restoration of natural value. P. Wolleswinkel in turn thanks her for a constructive discussion.

J. te Velthuis: What is the target for the 10% ROACE in relation to net debt? This was not mentioned in the notes. I would also like to ask Mr Wolleswinkel to communicate ForFarmers' good performance much more externally. It is important that you do so.

M. Roetgerink: When lending money, banks set ratios so that our debt position does not become too large. The aim is to ensure that a company can always repay its debts. We remain well within the ratios set for ForFarmers' debt position.

P. Wolleswinkel: The good thing is, as I mentioned, that we are performing very well technically in the broadest sense, both on the farm and, for example, in terms of making our business operations more sustainable. I will pass on your comment to our marketing department.

T. Vernhout, Lochem: There is a tension between the climate and keeping the agricultural industry viable. It was recently announced that the Netherlands will not meet its sustainability targets: can ForFarmers raise its sustainability targets on its own initiative, SBTi-proof or not? And can you include a specific percentage for methane and nitrogen reduction in your annual report? Finally, given your responsibility in scope 3, what can you do for the group of farmers who are already scaling down? I am willing to accept a lower dividend if that means there is more money available to achieve these goals.

P. Wolleswinkel: We want a 1/3 CO_2 reduction by 2030, but it is a journey whose outcome we do not yet know. For example, we also have to deal with raw material suppliers. We are very satisfied with the first step that has been taken, a 15% reduction since 2022. So we are on the right track. Let's first prove that we can achieve the ambition we have set out. We do not have a separate methane target; this is part of our CO_2 reduction targets. Finally, based

on our responsibility in scope 3, we are working with farmers to see what suits them and what a good economic business model looks like.
Ultimately, this is an important aspect for farmers, and we are happy to support them in this.

N. Schakel, VEB, Amsterdam. My compliments on the excellent results for the past year. This is a real turnaround compared to the previous year, and we naturally hope that this trend will continue.

New acquisitions are not ruled out. But I also hear you talking about further decentralisation and that you do not want to reduce the number of factories. Where is the operational leverage for acquisitions when you keep everything decentralised and have no or limited economies of scale in production? Following on from this question, you could also buy more shares. How do you weigh up the decision between buying shares and making new acquisitions?

P. Wolleswinkel: Decentralised still means that there is a certain clustering of companies within ForFarmers: we have the German organisation, the English organisation and ultimately we see that with local acquisitions, the synergies are also local. Ultimately, we see the margin translating into the bottom line and the cost structure playing an important role in this. And when you increase your market share, you can actually work towards a higher return. So we still see, perhaps precisely in this decentralised approach, that we can take advantage of these kinds of opportunities.

M. Roetgerink answers the question about the share buyback. At the same time as buying back shares, you can also grow, and we see opportunities to expand our business. We believe that we can put the money to better use there than buying back shares.

N. Schakel: Is there a specific return requirement on the invested capital that is paid for an acquisition price?

M. Roetgerink: We naturally look at returns, because they have to be right for us. But we also look at whether returns are in line with our sustainability objectives.

N. Schakel: The United Kingdom was a minor problem area in previous years because initial cooperation was unsuccessful. This has now been partially resolved with the sale of two production sites. Does this mean that the strategic process has also been completed?

P. Wolleswinkel: Last year, we announced the reorganisation based on our core expertise, which should bring success in the future. Ruminants are our dot on the horizon. The strategic process has therefore indeed been completed.

N. Schakel: Lower energy prices are now leading to higher margins. Why is there not more hedging on energy prices?

P. Wolleswinkel: Lower energy prices cannot be directly translated into an increase in margins. Hedging has become an important part of our risk management, not only for energy but also for raw materials. We see that every market in which we do business with farmers is different, and risk management must be adapted accordingly. A lot of hedging does not automatically mean results; we believe in a balanced approach. We do not make any statements about our approach in this regard.

N. Schakel: The annual report states that Van Triest's pre-tax profit was only €900K on a turnover of €21.3 million, which is a small margin. How will these margins be increased, or will this have an impact on the results of the entire group if this does not happen?

P. Wolleswinkel: The €900K result relates to the period in which we consolidated. In any case, the ROACE for Van Triest is above 10%. We see that residual flows have a lower cost price, which, in addition to our sustainability ambitions, is also in line with improving returns and broadening our portfolio, enabling us to achieve more stable results in the long term. The bottom line is that there is no lower margin on residual flows.

N. Schakel: Chain cooperation is also one of your focus areas. What is the risk of possible cartel formation and how do you mitigate this?

P. Wolleswinkel: Our competitive field is still large and there is therefore sufficient competition.

Anonymous: There is too much manure in the Netherlands. How will ForFarmers help farmers restore nature and add life to the land, rather than drowning it in manure? In addition, how does the import of soy fit in with the concept of circular agriculture? What do you think about making your objectives in this regard more concrete?

P. Wolleswinkel: Many questions have already been answered today, so I would like to refer to those. With regard to manure, we as ForFarmers and the sector as a whole have supported manure processing initiatives such as Renure. With regard to soy imports, we believe in evolution, not revolution. We are therefore embarking on a journey into the future by taking steps towards innovation, strengthening residual flows and thus working increasingly towards circular agriculture with an eye to the important role of food supply within Europe. The steps we are taking in this regard are described in concrete terms, precisely in order to be realistic. We like concrete objectives that we can achieve and that you, as a shareholder, can ask questions about and encourage us to do things differently.

Mr Loman, private investor: My compliments on the organisation and presentation so far and the interaction today on important topics. With a view to 2030, can you explain the extent to which your strategic growth will come from M&A versus organic growth, and can you explain the energy sensitivity in relation to sustainability, given that we are all now seeing that, thanks to the enormous ambition of the Dutch and European governments to invest in greening, we - and therefore also ForFarmers - are paying the price for that greening? I see a risk in your growth agenda that the rise in energy costs will hamper your growth ambitions. How are you managing this in terms of the allocation of assets outside and within the Netherlands?

P. Wolleswinkel: The Netherlands will remain a very important market for us, also in the future. In light of our company's DNA and the investments we have currently made in our assets, we want to keep them future-proof. Foreign countries play a major role in terms of M&A, but we do not provide any financial guidance on this. We have our M&A lists and are looking at certain markets, but at this stage it is still too early to indicate the impact this will have on the operating result. The energy issue certainly has a major impact in the Netherlands, as we have experienced since 2022. This is a topic that concerns us from both a cost and sustainability perspective: how do we ensure that the Netherlands remains competitive? A good example of a great initiative is farmers producing biogas and us committing to purchasing it. However, I share the concern about cost price developments: volatility is an important factor here, but we will also have to look closely at how we deal with this in absolute terms, given that the majority of our cost price is ultimately determined by raw materials.

The Chairman concludes there are no more questions to this agenda item. Thank you for your questions.

The Chairman then indicates that at the start of this meeting, 60.363.834 shares and votes were present or represented, which corresponds to 67,61% of the issued capital.

The Chairman indicates that a test will be done to check whether all voting devices are working properly. The test is put into operation. The Chairman asks the meeting to report if a voting device is not working properly. In consultation with the notary, it is determined that the test has been met.

The Chairman then gives the floor to the Chairman of the Remuneration Committee, Mr. R. Gerritzen, to explain the remuneration policy.

3.1 Accountability for the implementation of the remuneration policy.

Mr Gerritzen indicates that pages 137-147 of the Supervisory Board report describe how ForFarmers' remuneration policy was implemented in 2024 and will be submitted before the shareholders for an advisory vote. The remuneration report for the 2025 financial year will then explain how this advisory vote has been taken into account. The remuneration report for 2023 received 95% votes in favour and therefore did not give rise to any specific actions.

The remuneration package includes a short-term bonus linked to performance in 2024. The targets are set prior to the financial year in question.

The short-term bonus for 2024 consists of 60% financial targets and 40% qualitative targets for all board members. If all short-term targets are achieved, the bonus percentage will be a maximum of 82.5% for the CEO and a maximum of 67.5% for the CFO and COO. In 2024, the short-term targets were achieved by Mr Wolleswinkel for 77.7%, by Ms Roetgerink for 60.8% for the period since her appointment in June 2024 and by Mr Kiers for 61.9%.

Another element of the remuneration package is the long-term bonus. ForFarmers sets the targets for this bonus for a period of three years. The period from 1 January 2022 to 31 December 2024 therefore applies for the assessment of the long-term bonus for 2024. Here too, financial and non-financial targets apply: the financial targets account for 60% and the non-financial targets for 40%. If all long-term targets are achieved, the bonus percentage for this period will be a maximum of 82.5% for the CEO and a maximum of 37.5% for the COO. Mr Wolleswinkel achieved 75.4% of the relevant targets and Mr Kiers achieved 34.3%. Given her recent appointment, LTI achievement does not yet apply to Ms Roetgerink.

The remuneration report also provides further information on the remuneration ratios within the company. In 2024, this remuneration ratio will be 15,2:1 (versus 11,8:1 in 2023). This increase is due to the good results and corresponding bonus payments in 2024 and the more limited payments in 2023.

The Supervisory Board is of the opinion that the development of the remuneration ratios within ForFarmers is balanced.

The Chairman thanks Mr. Gerritzen for his explanation and concludes there are no questions on this agenda item.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting has cast an advisory vote with regard to the remuneration report for the financial year 2024.
(For: 55.751.643 votes being 92,4%; against: 4.580.422 votes being 7,6%; and abstention / not cast: 15.916 votes).

3.2 Explanation of the audit approach by the external auditor to the 2024 financial statements and the management report.

The Chairman gives Mr El Hessaïni of KPMG the opportunity to explain the audit approach with regard to the financial statements and the 2024 management report of ForFarmers N.V.

Mr El Hessaïni will provide a brief summary of KPMG's audit of ForFarmers' financial statements for the year 2024. He will discuss three topics: the conclusion, the procedures performed and the findings.

The audit opinion is the final part of the audit. On 20 February 2025, KPMG issued an unqualified audit opinion on ForFarmers' 2024 financial statements. This means (i) that the financial statements give a true and fair view, (ii) that they are in accordance with IFRS and Title 9 of Book 2 of the Dutch Civil Code, and (iii) that the annual report is consistent with the financial statements, contains no material misstatements and includes all information required by Dutch law. This year, it also includes a CSRD approval statement.

Mr El Hessaïni states that KPMG's responsibility is to plan and perform an audit engagement in such a way that KPMG obtains sufficient and appropriate audit evidence to express an opinion that the financial statements give a true and fair view of the financial position of ForFarmers as at 31 December 2024, of its result and cash flows for 2024. The audit was conducted with reasonable, but not absolute, assurance, which means that it is possible that not all material misstatements and fraud were detected during the audit.

Audit findings were discussed periodically with management and the audit committee and reported in writing to the supervisory board in the auditor's report. In addition, there were periodic consultations with the finance function and the internal audit department to take note of their findings, and KPMG participates in all audit committees.

A number of elements are important in the audit approach. Materiality is important in determining the nature, timing and scope of the audit procedures and in evaluating the effect of unknown misstatements on KPMG's opinion. At ForFarmers, the materiality threshold is €7.5 million, as in 2023. Mr El Hessaïni also indicates that KPMG reports deviations above €375,000 to management and the supervisory board. The deviations identified at ForFarmers are limited in nature and scope.

Based on the risk assessment and from an efficiency perspective, KPMG decides which activities are carried out centrally and which are carried out more locally. In particular, audit work relating to the revaluation of the Tasomix put option liability, the annual impairment test on goodwill and the accounting treatment of acquisitions have been carried out centrally as far as possible. In the Netherlands, Germany, Poland and the United Kingdom, local KPMG accountants perform work for the purpose of auditing the group. In addition, statutory audits are performed in these countries. The foreign accountants who report for group purposes work under strict instructions from KPMG (Netherlands). The independence and competencies of the foreign auditors have been assessed, there has been frequent contact about the audit and their reports have been reviewed. Internal specialists from KPMG are involved in complex matters. These include IT specialists, valuation specialists and sustainability specialists who support the central team and the teams in the countries. KPMG's work resulted in an audit coverage of 89% of revenue and 85% of total assets. KPMG considers this to be robust coverage.

Mr El Hessaïni continues with a discussion of the general audit findings. KPMG has reported extensively to management, the board and the audit committee on the key point in the statement. This point has been included in the audit opinion given the financial significance in the financial statements, the complexity and the degree of judgement underlying it. The first key point relates to a revaluation of the Tasomix put option liability, which was also included as a key point in previous years. The second key point relates to the accounting treatment of the acquisitions of Piast and Van Triest Veevoeders. For both key points, KPMG is of the opinion that the most important estimates and assumptions made by the Executive Board are within the accepted ranges.

ForFarmers has carried out its continuity assessment and has not identified any significant continuity risks. The financial statements have therefore been prepared on a going concern basis. The results of the risk assessment work did not give KPMG any reason to question this assessment, nor did it lead to additional audit procedures being performed on that continuity assessment.

With regard to fraud, KPMG paid attention in all its audit procedures to the risk that management might breach internal control measures or that there might be other indications of possible improper influence. In addition, KPMG identified the risk of overstating revenue as a potential fraud risk. The work did not reveal any indications or suspicions of fraud or non-compliance with laws and regulations that have a material impact on the financial statements.

Mr El Hessaïni continues with a discussion of the specific audit findings. During the audit, KPMG also examined the reasonableness of the most significant estimates for management influence. Based on the audit work performed and in accordance with auditing standards, KPMG assesses the estimation elements as neutral. Last year, this was also neutral, but KPMG indicated that we considered the estimates for the goodwill for the cash-generating unit in the Netherlands to be somewhat optimistic. These have been realised. With regard to climate risks, it should be noted that all companies, including ForFarmers, are affected by these risks. The annual report explains how the management believes that climate-related risks could affect the company. With regard to the impact of animal feed-related nitrogen emissions on biodiversity, which is closely linked to climate change, ForFarmers has assessed the potential influence of the public debate on the reduction of these emissions. This uncertainty is related to possible future regulations that could have a negative impact on livestock and, consequently, on the feed sold by ForFarmers. However, no specific risks that could have an impact have arisen in the past year.

In addition, Mr El Hessaïni discusses the internal control environment, the IT environment and cybersecurity. KPMG's audit work and the work of the internal audit department have provided KPMG with an understanding of the broader internal control with regard to financial reporting. In KPMG's opinion, the nature and scope of the identified opportunities for improvement in internal control are limited and mainly relate to process improvement, some of which has already been implemented by management during the financial year, as explained in the annual report.

As indicated in the introduction, this year we also provided an assurance report with a limited degree of assurance on the sustainability statements. These were prepared under the ESRS issued by the CSRD. This was done voluntarily by ForFarmers, as these requirements are not yet enshrined in Dutch law. The work we carried out for this purpose mainly consisted of understanding the relevant sustainability themes, discussing their content with ForFarmers and determining the plausibility of the reported ESG information and indicators. As part of our work, we obtained information, determined coordination and alignment, performed assessment analyses and carried out a limited substantive test. Our work did not reveal any special findings with regard to the ESG information included in ForFarmers' annual report.

In anticipation of the audit approach for 2025, which will be broadly in line with the audit approach for 2024, the joint venture with team agrar GmbH will be a particular focus. We will also ensure a smooth handover to our successor auditor, PriceWaterhouseCoopers.

The Chairman thanks Mr. El Hessaïni for his explanation. He concludes there are no questions about this agenda item.

3.3 Adoption of 2024 financial statements

The Chairman puts forward the agenda item "Adoption of 2024 financial statements" for adoption.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting adopted the annual accounts for the 2024 financial year with the required majority of votes.
(For: 60.272.804 votes being 100%; against: 622 votes being 0%; and abstention/not cast: 75.355 votes).

3.4 Payment of dividend.

The Chairman puts forward the agenda item "Payment of dividend" for adoption.

The proposal is to pay a dividend of € 0.20 per ordinary share, subject to the dividend policy and the provisions of Article 38 of the Articles of Association.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting adopted the proposed dividend payment of € 0.20 per ordinary share with the required majority of votes, taking into account the dividend policy and the provisions of Article 38 of the Articles of Association.
(For: 60.342.180 votes being 100%; against: 622 votes being 0%; and abstention/not cast: 5.978 votes).

4.1 Discharge of the members of the Board of Directors.

It is proposed to discharge each of the individual members of the Executive Board for the performance of their duties during the 2024 financial year.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting decided by the required majority to discharge each of the members of the Board of Directors for the performance of their duties during the 2024 financial year.
(In favour: 60.105.839 votes being 100%; against: 2.587 votes being 0%; and abstention/not cast: 75.354 votes).

4.2 Discharge of the members of the Supervisory Board.

It is proposed to discharge each of the members of the Supervisory Board from their duties during the 2024 financial year.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting decided by the required majority to discharge each of the members of the Supervisory Board for the performance of their duties during the 2024 financial year.
(For: 60.034.239 votes being 99,9%; against: 75.187 votes being 0,1%; and abstention/not cast: 75.854 votes).

5. Appointment of auditor to audit the 2024 annual accounts and the management report 2025

The Chairman puts forward the agenda item "Appointment of auditor to audit the 2025 annual accounts and the management report 2025".
KPMG Accountants performed the audit of the 2024 financial statements. It is proposed to appoint KPMG Accountants as auditor for the 2025 financial year as well.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast the votes.

The Chairman notes that the meeting has decided by the required majority vote to appoint KPMG Accountants N.V. as auditor for the financial year 2025.
(For: 60.129.507 votes being 99,7%; against: 200.122 votes being 0,3%; and abstention/not cast: 18.351 votes).

6. Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2026

The Chairman puts the agenda item "Appointment of an auditor to audit the financial statements and the management report for 2026" up for decision.

Mr Wunnekink, in his capacity as chairman of the Audit Committee, takes the floor to explain the selection process on behalf of the Company's Audit Committee. In 2024, the Company's Audit Committee began preparations for the mandatory change of external auditor, as required by the European Audit Regulation. The current external auditor, KPMG Accountants N.V., is approaching the maximum term of ten years, which ends after the audit of the financial statements for the 2025 financial year. Following an extensive selection process, which has been explained in the agenda items added to the current AGM, it has been decided to propose to the meeting that PricewaterhouseCoopers Accountants N.V. (PwC) be appointed as the Company's external auditor for the financial year 2026.

We are delighted that PwC is present today: Bram Verhoeven is requested to stand up for the attendees.

The Chairman thanks Mr Wunnekink for his explanation and gives the shareholders the opportunity to ask questions.

The Chairman concludes there are no questions, opens the vote and closes it after the meeting has had sufficient time to cast its votes.

The Chairman notes that the meeting has decided by the required majority vote to appoint PwC. as auditor for the financial year 2026.
(For: 59.910.681 votes being 99,7%; against: 200.922 votes being 0,3%; and abstention/not cast: 237.177 votes).

7. <u>Remuneration of the Executive Board</u>

The Chairman puts the agenda item "Approval of amendment to the Remuneration Policy for the Executive Board" up for decision.

Mr Gerritzen, in his capacity as chairman of the Remuneration Committee, takes the floor for further explanation. In line with the corporate governance code, the remuneration policy is reviewed periodically, taking into account factors such as strategy, the ratio of remuneration components, the reference group and legislation and regulations. At ForFarmers, this takes place every three years. This review was also carried out recently with effect from 2025, in collaboration with Korn Ferry (a specialist in the field of remuneration), and the results are presented here. This was done in consultation with the most important stakeholders, both internal and external, and their input has been taken into account. The most important changes concern: the definition of the reference group, so that it is once again appropriate for the relevant criteria; the distribution between financial and non-financial performance criteria or objectives for long-term variable remuneration, which have been adjusted; and further disclosure in the remuneration report regarding short-term and long-term variable remuneration.

The Chairman thanks Mr Gerritzen for his explanation and gives the shareholders the opportunity to ask questions.

The Chairman concludes there are no questions, opens the vote and closes it after the meeting has had sufficient time to cast its votes.

The Chairman notes that the meeting has adopted the proposed remuneration of the Executive Board by the required majority vote.
(For: 59.929.780 votes being 99,6%; against: 248.021 votes being 0,4%; and abstention/not cast: 5.979 votes).

8. <u>Appointment Lieve Beyen as member of the Supervisory Board</u>

The Chairman puts the agenda item "Appointment of Lieve Beyen as member of the

Supervisory Board" up for binding nomination/vote. In accordance with the Articles of Association, the Supervisory Board has made a binding recommendation to the General Meeting to appoint Lieve Beyen as a member of the Supervisory Board for a term of four years, ending at the end of the Annual General Meeting of 2029. Lieve has gained extensive international experience and has a multidisciplinary background in the agri-food and animal feed industry. This makes her ideally suited to make a valuable contribution as a supervisory director in the implementation of ForFarmers' strategy and mission, where her experience with digitalisation, sustainability and integration will be important. In addition, she has a clear affinity with the culture and business operations of ForFarmers. We are therefore delighted with Lieve's nomination and believe she will be a valuable addition to the Supervisory Board. She is also present today and is asked to stand up for those present.

The Chairman opens the vote and closes it after the meeting has had sufficient time to cast its votes.

The Chairman concludes that the meeting has adopted the binding recommendation of appointing Lieve Beyen as member of the Supervisory Board by the required majority vote. (For: 60.154.737 votes being 100%; against: 20.692 votes being 0%; and abstention / not cast: 8.351 votes).

9.1 <u>Designation of the Board of Directors as the authorized body to issue ordinary shares and to grant rights to subscribe for ordinary shares.</u>

The Chairman indicates that it was requested that the Executive Board be designated as the competent body - subject to the approval of the Supervisory Board - to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authority is limited to 10% of the issued ordinary shares (as determined at the time of this General Meeting). The General Meeting will continue to be responsible for the percentage that has not been delegated to the Executive Board.

The Executive Board may, subject to the approval of the Supervisory Board, exercise this power at its own discretion. This enables the Executive Board, for example, to react in a timely manner with regard to the financing of the Company. The issue of shares can also be used, for example, to meet obligations arising from any share plans, but it can also be an instrument to finance (parts of) mergers, acquisitions or strategic partnerships.

The duration of the requested designation is 18 months, calculated from the day of this General Meeting, in accordance with current corporate governance practice. The designation granted by the General Meeting on 11 April 2024 will lapse after approval of this proposed resolution.

The Chairman then opens the vote and closes it after the meeting has had sufficient time to cast the vote.

The Chairman notes that the meeting has decided by the required majority to designate the Executive Board as the competent body – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares with a limit to 10% of the outstanding capital for a period of 18 months.
(For: 60.298.307 votes being 99,9%; against: 44.495 votes being 0,1%; and abstention / not cast: 5.978 votes).

9.2 Designation of the Executive Board as the competent body authorised to limit or exclude the pre-emptive rights of shareholders.

The Chairman informs the meeting that it was requested to designate the Executive Board as the body that is authorised - subject to the approval of the Supervisory Board - to limit or exclude the pre-emptive rights of shareholders in the event of the issue/grant of rights to subscribe for shares on the basis of the delegation of powers described in agenda item 9.1. In accordance with those delegations, this designation is limited to a period of 18 months from the date of this General Meeting. The designation granted by the General Meeting on 11 April 2024 will lapse after approval of this proposed resolution.

The Chairman then opens the vote and closes it after the meeting has had sufficient time to cast its vote.

The Chairman notes that the meeting has decided by the required majority vote to designate the Executive Board as the competent body - subject to the approval of the Supervisory Board – to limit or exclude shareholders' pre-emptive rights for a period of 18 months. (For: 60.111.435 votes being 99,9%; against: 68.042 votes being 0,1%; and abstention / not cast: 4,303 votes).

10. Authorization of the Executive Board to acquire other than free of charge by the Company treasury shares (regardless of the type).

The Chairman indicates that it is requested to authorize the Executive Board subject to the approval of the Supervisory Board - and without prejudice to the provisions of the law and the Articles of Association, to have the Company acquire (other than free of charge) (depositary receipts for) own shares (regardless of the type) up to a maximum of 10% of the issued capital of the Company (determined at the end of the trading day on the day of this General Assembly) Meeting).

The (depositary receipts for) shares can be acquired on a stock exchange or otherwise, in direct transactions with shareholders, in block trades, by means of derivatives, or otherwise at a price per (depositary receipt of a) share that is between nil and 110% of the average closing price of the ordinary shares on the regulated market Euronext Amsterdam operated by Euronext Amsterdam N.V., calculated over five trading days prior to the day of acquisition.

This repurchase authorization gives the Executive Board - subject to the approval of the Supervisory Board - the necessary flexibility to meet obligations regarding (depositary receipts for) share-related remuneration plans, among other things. This authorization is valid from the date of this General Meeting for a period of 18 months from the day of this General Meeting. The authorization as granted by the General Meeting on 11 April 2024 will expire after approval of this proposed resolution.

The Chairman then opens the vote and closes it after the meeting has had sufficient time to cast its vote.

The Chairman notes that the meeting has decided by the required majority vote to authorize the Executive Board - subject to the approval of the Supervisory Board – and without prejudice to the provisions of the law and the Articles of Association, to have the Company

acquire (other than free of charge) treasury shares (regardless of the type) up to a maximum of 10% of the issued capital of the Company (determined at the time of this General Meeting).
(For: 60.176.855 votes being 100%; against: 2.122 votes being 0%; and abstention / not cast: 4.803 votes).

11. Schedule of resignation of the Supervisory Board of ForFarmers N.V.

The Chairman announces that the Supervisory Board's schedule of resignation has been included in the explanatory notes to the agenda of this General Meeting for information. After this meeting, the schedule of resignation will be updated and posted on the ForFarmers website.

12. Any other business.

The Chair indicates that he has reached the last item on the agenda, any other business.

P. Schutte (via webcast): The buy-out of farmers in the Netherlands is costing customers. How do you see this: are you losing more customers than expected, or will it turn out better than expected? For example, through the acquisition of new customers. And is Forfarmers affected by the trade war? If so, in what way?

P. Wolleswinkel: At the moment, we are indeed seeing some farmers ceasing operations in the Netherlands, as indicated. The Dutch feed market will have shrunk by around 4% by 2024. To be clear: this does not affect ForFarmers, and our strategy is to offset the effect of those who are ceasing operations by increasing our market share. The Lbv and Lbv+ cessation schemes are in their final phase this year, with stables having to be empty by November. At this point, it is too early to know what this will mean in quantitative terms.

With regard to the current trade issues, two aspects are important to us, namely the purchasing strategy and the possible impact on the storage and transhipment of raw materials. We are monitoring the situation closely, but ultimately our feed is sold in Europe and we therefore have no direct connection with The United States.

T. Klomphaar, Lochem, representing Extinction Rebellion: What products make up the residual flows produced by ForFarmers? What percentage of your current feed consists of residual flows and what is your target for this percentage by 2030?

P. Wolleswinkel: We see that most of it is used for ruminants and pigs. An example for pigs is the residual stream from cheese production, which we collect in Borculo from Friesland Campina. For ruminants, we collect beer draff from Grolsch, a residual product from the brewery. The fact that there are so many examples of residual stream products makes it difficult to give a percentage. Each product has its own life cycle analysis. Our CO_2 reduction approach is guided by the fact that we see residual flows as an important part of the animal feed of the future and therefore want to specifically mention them. We see that with the acquisition of Van Triest, more than 5% of the entire Dutch CO_2 footprint of our animal feed will be reduced. So it is an important part, but not the only one, which is important to take into account. We are active in many other areas, such as reducing methane emissions from dairy cows, with the ultimate goal of achieving our target of a one-third reduction in CO_2 emissions by 2030.

T. Vernhout: I was somewhat concerned by your earlier response about farmers who are quitting. How long will this market share growth continue, and how will you ensure that the continuity of your business and the interests of your shareholders are not jeopardised?

P. Wolleswinkel: Ultimately, the Netherlands will come under pressure, which is why market share gains are an important factor. We are mainly focusing on diversification, for example by focusing on residual flows via Van Triest CirQlar. We also see many other opportunities for diversification abroad.

M. Langenhoff: I have to conclude that you have not given us satisfactory answers. As ForFarmers, you are a driving force behind large-scale livestock farming. And this livestock farming emits large amounts of greenhouse gases, takes up huge amounts of agricultural land, causes over fertilization and nitrogen problems, and also receives the most EU subsidies. This has to change radically. Your business operations have to change radically. Whether you like it or not, you will have to urgently adapt your business model to reduce livestock numbers and sincerely advise and guide livestock farmers through this transition. If you are too slow in making this transition, you will be overtaken by reality and our shares will be worthless. We will return next year with more people to keep you on track and we will continue our discussions then.

The Chairman indicates that the end of this meeting is approaching and takes the opportunity to address those present to thank them for their trust and cooperation and to say farewell as chairman of the supervisory board of ForFarmers. He is pleased to introduce Ms Folkers-in 't Hout as the new chair of the supervisory board and wishes her every success.

Ms Folkers-in 't Hout then thanks the supervisory board, ForFarmers and the cooperative FromFarmers for the confidence they have placed in her.

13. Closing.

The Chairman thanks those present for their time and input and closes the meeting at 12.12 pm.

Adopted and signed on 1 October 2025.

Chairman

Secretary