Remuneration Policy

The Supervisory Board, at the recommendation of the Remuneration Committee, formulates the Remuneration Policy (hereinafter referred to as: 'the policy') for both the Executive Board (hereinafter referred to as: the 'Executive Board') and the Supervisory Board (hereinafter referred to as: the 'Supervisory Board') of the company. The policy and any amendments to it are subject to adoption by the general meeting of shareholders of ForFarmers N.V. (hereinafter referred to as 'ForFarmers' or the 'company'). Within the adopted policy, the Supervisory Board, at the recommendation of the Remuneration Committee, establishes the remuneration of the individual members of the Executive Board.

The policy will be submitted for shareholders' approval at least once every four years. Prior to submitting the policy or an amendment to the policy to the general meeting of shareholders, the Remuneration Committee collects the input of various stakeholders and consults (a representation of) the Works Council in The Netherlands. The policy (including the date thereof and the voting results) will be made available on the company's website.

Annually, the Remuneration Committee drafts a report on the application of the policy and this report is submitted to the general meeting of shareholders for an advisory vote. The remuneration report will be made available on the company's website.

Remuneration policy for the Executive Board

Basic principles

The following basic principles are taken into consideration in formulating and implementing the policy.

The Dutch Corporate Governance Code/Dutch- and European legislation

The company's policy is compliant with the principles of the Dutch Corporate Governance Code (hereinafter referred to as: the 'Code') and the applicable Dutch- and European legislation. In the event of changes to binding national and/or international legislation that directly impact the policy, such changes will be deemed incorporated into this policy.

The policy for the Executive Board is aimed at attracting, retaining and motivating qualified executives in order to realise ForFarmers' objectives. Commitment to the identity, mission and values of ForFarmers as well as diversity, experience with national and international activities comparable to those at ForFarmers and the necessary management qualities all play an important role in this. The policy takes into account the (long-term) interests of customers, employees, shareholders and other stakeholders of ForFarmers and is consistent with the company's mission to create long-term value by making a meaningful contribution to more efficient and sustainable production of meat, eggs and dairy products ('For the Future of Farming'), partly in view of the importance of this to society. The policy is furthermore aimed at getting highly-qualified executives, including from other industries, interested in a job at ForFarmers and retaining them.

Variable remuneration with due regard for risks
The variable part of the remuneration is determined with due consideration for factors including the result development as well as other developments relevant to the company, including non-financial indicators that are relevant to the long-term objectives of the company, all with due regard for the risks that variable remuneration may entail for the company. The policy does not encourage the taking of inappropriate risks. Furthermore the level and structure of the remuneration of members of the Executive Board is assessed by conducting scenario analyses.

Pay ratio
Factors taken into account in assessing the level and structure of the remuneration also include the pay ratio. The pay ratio is determined based on the difference between the total annual remuneration (i.e. the fixed base salary and the short- and long-term variable remuneration) of the CEO and the average annual remuneration of the ForFarmers employees and the companies whose financial data ForFarmers consolidates. Partly in view of the countries where ForFarmers is active, this is a relatively uniform and representative group of employees. This principle will be reviewed on an annual basis and may be adjusted by the Supervisory Board if this is necessary to keep the group representative. The pay ratio during the year under review will be disclosed in the annual remuneration report.

Peer group
The remuneration package is compared to that of a number of companies of a similar revenue, size, complexity, interest and/or result; the so-called peer group (hereafter referred to as: 'the peer group'). The Supervisory Board has the authority to make adjustments in order to keep the peer group relevant in the context of the policy, should developments in the peer group give cause for this.

Regular review
The total direct remuneration will in principle be positioned around the median of the peer group, based on the results of a survey conducted by an independent consultant. The Supervisory Board shall have the remuneration package assessed by an independent consultancy firm on a regular basis in order to ascertain that the package is consistent with the guiding principles of the policy. In the intervening years the fixed base salary may be adjusted, for example to reflect inflation, this at the full discretion of the Supervisory Board. The Executive Board receives a remuneration consisting of a fixed and a variable component, with the variable component having both a short-term and a long-term element. Each year the Supervisory Board sets financial and non-financial targets for the variable component. The policy shall be reviewed regularly and any amendments to the policy shall be submitted to the general meeting of shareholders for adoption.

Remuneration package

The total remuneration of the members of the Executive Board of ForFarmers consists of a fixed base salary, a short-term variable remuneration, a long-term variable remuneration, pension and other secondary terms of employment.

In the event of a change of control of the company, the Supervisory Board may decide to accelerate the vesting of any unvested LTI awards, subject to the achievement of the performance conditions to the date of completion of the change of control in accordance with the performance incentive zone in place, taking into account the principles of reasonableness and fairness.

Prior to determining the remuneration of individual Executive Board members the Supervisory Board of ForFarmers analyses the aspects referred to in best practice provision of the Code, based on a proposal from the Remuneration Committee. In formulating the proposal for the remuneration of Executive Board members the Remuneration Committee takes account of the views of the individual Executive Board members with regard to the level and structure of their own remuneration.

Peer group

The remuneration package is compared to that of a number of companies of a similar revenue, size, complexity, interest and/or result. The peer group consists of the smallest 5 AMX and 15 largest AScX companies listed on the Euronext Amsterdam, excluding companies that do not have an operational head office in the Netherlands and excluding financial service providers and real estate companies.

Fixed base salary

As a rule, the adjustment of the base salary by the Supervisory Board, at the recommendation of the Remuneration Committee, takes place on the 1st of January every three years. Factors taken into consideration in the adjustment include inflation the pay ratio within the company and, if applicable, the result of the survey conducted by an independent consultancy firm. Any adjustment of the base salary is at the full discretion of the Supervisory Board. In the event of a (temporary) expansion of an Executive Board member's tasks, the Supervisory Board can temporarily increase the (gross) fixed base salary for that Executive Board member.

Variable remuneration

Each member of the Executive Board qualifies for a short-term and long-term variable remuneration, the level of which will depend on the realisation of targets agreed previously by the Supervisory Board. These targets will support the implementation of the strategic agenda, the long-term interests and the sustainability of ForFarmers, with a responsible balance between short-term and long-term focus. The level of the actual variable remuneration, both the short-term and the long-term component, is set by the Supervisory Board at the recommendation of the Remuneration Committee.

The targets for the short-term variable remuneration are for 60% to 70% based on financial performance criteria and for 30% to 40% based on non-financial performance criteria (as determined in advance at the discretion of the Supervisory Board).
The targets for the long-term variable remuneration are for 50% to 60% based on financial performance criteria and for 40% to 50% based on non-financial performance criteria (as determined in advance at the discretion of the Supervisory Board). In principle, the following relationship between performance and payout applies to the financial targets (excluding TSR performance).

Performance score for financial targets	**Variable remuneration**
< 80% of a target	No variable remuneration for that target
≥ 80% - 100% of a 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

With regard to the realisation of one or more financial targets the Supervisory Board has the option to determine in advance to use percentages of 90%-110% instead of the aforementioned percentages of 80%-120%. The calculations relating to the realisation of the financial targets of the short-term and long-term remuneration scheme are reviewed by the company's external auditor.

The minimum non-financial targets and the maximum performance levels are defined in advance. The variable remuneration is awarded on a pro rata basis if objectives are achieved between the minimum and the maximum performance level. If the minimum performance level is not reached no variable remuneration will be paid for that target.

Short-term variable remuneration

The level of the short-term variable remuneration depends on the extent to which the targets were achieved over a period of one year. Prior to each year, the Supervisory Board will select the relevant financial- and non-financial performance criteria and set the corresponding objectives.

The financial targets for the short-term variable remuneration may relate, among other things, to revenue growth, (underlying) operating profit, net profit and/or working capital (of the various OpCos) of ForFarmers. The non-financial objectives may relate, among other things, to ESG ('Environmental, Social & Governance', such as sustainability, employee engagement, diversity and safety), the M&A portfolio, operational effectiveness ('supply chain'), financial control (debtor management), strategy and/or customer satisfaction. The Supervisory Board has also the possibility to set other financial and/or non- financial targets which it considers to be relevant to implementing the strategic agenda of ForFarmers. The targets are set by the Supervisory Board at the recommendation of the Remuneration Committee. Due to the importance of the mission 'For the Future of Farming', the starting point will be that the Supervisory Board will relate at least 50% of the non-financial targets for the short-term variable remuneration to ESG. The extent to which the targets are achieved will be determined by the Supervisory Board.

The short-term variable remuneration as a percentage of the fixed base salary on realising all the targets (the so-called on-target payout level) equals 55% for the CEO and 45% for each of the other members of the Executive Board.

In the event that all targets are exceeded the CEO may receive a short-term variable remuneration of up to a maximum payout level of 82.5% of the fixed base salary (i.e. 150% x 55% on-target payout level) and each of the other members of the Executive Board up to a maximum payout level of 67.5% of the fixed base salary (i.e. 150% x 45% on-target payout level). With regard to the aforementioned percentages, it should be noted that the maximum is capped at 150% compared to the percentage on realising all the targets, even if the realisation level exceeds 120% of the target performance level.

The short-term variable remuneration consists of a cash payment for the year and is paid in the following year.

Long-term variable remuneration

The policy furthermore allows for a remuneration for members of the Executive Board that rewards improvement in the position, interests and sustainability of ForFarmers in the long term. The long-term variable remuneration consists of a conditional grant of (depositary receipts for) ForFarmers shares (Performance Stock Units, PSUs ForFarmers respectively) with the aim of aligning the longer-term interests of the Executive Board with the longer-term interests of shareholders.

The level of the long-term variable remuneration depends on the extent to which the targets have been achieved over a period of three years, i.e. from 1st of January of the year in which the conditional long-term remuneration is awarded (= year 1) up to and including the 31st of December of the second year after grant ("the performance period"). Prior to the conditional award, the Supervisory Board will select the relevant (financial and non-financial) performance criteria and set the corresponding targets.

The financial targets may relate, among other things, to the development of the share value (Total Shareholder Return – TSR*) compared to the peer group, the development of the earnings per share (EPS) after tax and/or return on average capital employed (ROACE). The non-financial targets may relate, among other things, to ESG (e.g. sustainability, employee engagement, diversity and safety), the M&A portfolio, operational effectiveness ('supply chain'), strategy and/or customer satisfaction. The Supervisory Board has also the possibility to set other financial and/or non-financial targets which it considers to be relevant to implementing the strategic agenda of ForFarmers. The targets are set by the Supervisory Board at the recommendation of the Remuneration Committee. Due to the importance of the mission 'For the Future of Farming', the starting point will be that the Supervisory Board will relate at least 50% of the non-financial targets for the long-term variable remuneration to ESG. The extent to which the targets are achieved will be determined by the Supervisory Board after the expiry of the performance period.

At the time of conditional grant, the (average) value of the (depositary receipts for) shares corresponds to 70% of the fixed gross annual base salary for the CEO and 55% of the fixed gross annual base salary for each of the other members of the Executive Board. Upon exceeding all targets, the number of (depositary receipts for) shares/PSUs that vest will at maximum be 150% of the conditional number of (depositary receipts for) shares/PSUs. This is calculated based on the fixed base annual salary as set on the 1st of January of the first year of the performance period or if applicable, the date of entry into the plan or adjustment in award % due to job change. With regard to the aforementioned percentages, it should be noted that the maximum is capped at 150% compared to the percentage on realising the target, even if the realisation level exceeds 120% of the target performance level. The value of the long-term variable remuneration awarded in relation to the fixed base annual salary is calculated on the basis of an average price of ForFarmers shares 5 trading days after ex dividend.

The conditional (depositary receipts for) shares/PSUs ForFarmers that are awarded as part of the long-term variable remuneration are awarded unconditionally on the date that is three years after the date of the conditional grant, but only insofar as the Supervisory Board has determined that the relevant targets have been achieved or exceeded.

The long-term variable remuneration qualifies as a conditional right to take out or otherwise acquire (depositary receipts for) ForFarmers shares from the company. However, the Supervisory Board can exceptionally decide not to payout the long-term variable remuneration that has become unconditional in the form of ForFarmers (depositary receipts for) shares, but in cash based on an average price of ForFarmers shares determined by the Supervisory Board (for example in the context of the settlement of the long-term variable remuneration for Executive Board members whose contracts have ended).

**<u>Total Shareholder Return</u> TSR is measured by establishing the total return for shareholders (share price development plus dividends) of the ForFarmers share over a period of three financial years. The calculation is based on the average share price in the three months prior to the start of the performance period and the three months leading up to the end of the performance period. This total shareholder return is then compared to that of the peer group.*

The percentage of the long-term variable remuneration allocated based on TSR is determined based on ForFarmers' position in the peer group. The calculations in relation to the TSR target are performed by an independent consultancy firm. The variable remuneration allocated based on a position in the peer group is determined using a vesting scale set by the Supervisory Board and will be disclosed in the remuneration report.

No guaranteed variable remuneration

Guaranteed variable remuneration is variable remuneration for which no, or only to a very limited extent, performance criteria apply. ForFarmers applies the principle of performance-related pay as a basis for variable remuneration. ForFarmers does therefore not pay a guaranteed variable remuneration.

Compensation for previous employment contracts (buy-out provision)

The Supervisory Board has the possibility to include a buy-out provision in contracts, if it deems this necessary to attract external candidates for a potential appointment to the Executive Board. This provision will only be offered under exceptional circumstances within the initial year of their tenure with the company and will as much as possible be in line with the underlying principles of the policy.

Ownership (depositary receipts of) shares by members of the Executive Board

Executive Board members hold such a number of (depositary receipts for) shares in ForFarmers that is at least equal to – in short – twice the value of their on-target long-term variable remuneration, i.e. (depositary receipts for) shares that represent 140% of that long-term variable remuneration for the CEO and 110% for each of the other members of the Executive Board. For this purpose, an accrual period of 5 years applies after the date of the conditional grant of the long-term variable remuneration. This accrual period is based on a performance period of 3 years and a mandatory retention period of 2 years (after the date of unconditional award of the long-term variable remuneration). The retention period of 2 years continues to apply in the event that an Executive Board member's contract has ended and does not apply insofar as unconditionally granted shares – in short – are being sold (or have to be sold) in order to meet tax obligations in the context of granting long-term variable remuneration. Executive Board members keep their (depositary receipts for) shares in ForFarmers for the longer term, even if (depositary receipts for) shares have not been acquired as part of a variable long-term remuneration. After the mandatory retention period, an Executive Board member can only sell (depositary receipts for) shares of ForFarmers to the extent that as a result of such sale the Executive Board member will not hold less than the minimum level of (depositary receipts for) shares of ForFarmers as indicated in the first sentence of this section and subject to the observance of ForFarmers Insider Trading Regulations and other applicable regulations.

Clawback
The Supervisory Board is authorised to adjust the level of the variable part of the remuneration of Executive Board members of which the allocation is wholly or partly dependent on the realisation of certain targets or the presence of certain circumstances to an appropriate level if, among other things, payment thereof would be unacceptable according to the principles of reasonableness and fairness. Furthermore the company (represented to this end by the Supervisory Board or a person designated for this purpose by the general meeting of shareholders) is, among other things, authorised to claw back all or part of the variable remuneration granted in case of (serious) violations of the code of conduct or insofar the payment was based on incorrect information about the realisation of the targets underlying the variable remuneration or about the circumstances upon which the variable remuneration had been made conditional.

Pension
Members of the Executive Board receive an amount of up to 20% of their fixed base salary towards their pension contribution. This amount is partly determined by an actuarial calculation taking into consideration the age of the Executive Board member concerned. The defined contribution scheme is aimed at the annual accrual of pension entitlements. The pension arrangement for the members of the Executive Board will (if legally required) be aligned to the principles of the new Dutch Pension Reform Act (i.e. Wet Toekomst Pensioenen).

Other secondary terms of employment
ForFarmers has a market competitive package of secondary terms of employment for the members of the Executive Board. These include schemes for healthcare insurance and incapacity for work, accident insurance, a company car/mobility scheme and directors' liability insurance. ForFarmers does not provide loans, guarantees and similar benefits to Executive Board members.

Executive Board contracts and severance pay
The contracts of the members of the Executive Board are fixed-term contracts in accordance with the maximum term of office as set out in the Code. Contracts with Executive Board members are in principle concluded for a period of four years and include the provision that in case of early termination by the company an amount of up to one time the fixed annual base salary shall be payable. Executive Board members who are not eligible for reappointment after four years also receive a maximum of one time the fixed annual base salary in severance pay. No severance payment is due if the contract is terminated prematurely at the initiative of the Executive Board member or if the Executive Board member has acted in a seriously culpable or negligent way. The Supervisory Board is furthermore authorised to refrain from allocating the aforementioned payment or to set it at a lower amount if the Supervisory Board is of the opinion that the reason for dismissal would render the allocation of a severance payment equalling one-time fixed annual base salary unacceptable according to the principles of reasonableness and fairness. The severance payment is made after termination of the contract. Early termination of a contract with a member of the Executive Board is subject to a notice period of three months for the Executive Board member concerned and six months for the company.

For the terms of the short-term and/or long-term variable remuneration that have not yet expired (i.e. in the context of the short-term variable remuneration, the remuneration terms/tranches for which the performance period has not yet ended and/or – in the context of the long-term variable remuneration – remuneration terms/tranches that have not yet been awarded unconditionally), the Supervisory Board will only apply a time pro-rated calculation methodology (as opposed to full vesting/payout) if the Executive Board member is regarded as a good leaver (no vesting/payout for a bad leaver).

Non-statutory executive team members and other employees

For the sake of completeness, it is noted that the remuneration of non-statutory executive team members is determined by the Executive Board within the applicable salary system of ForFarmers as approved by the Supervisory Board and after prior consultation with the Supervisory Board. The remuneration of non-statutory executive team members and other employees is guided by the framework of this policy.

Deviations

At the recommendation of the Remuneration Committee the Supervisory Board may deviate from the policy under exceptional circumstances (i.e. circumstances in which it is essential to deviate from the policy to protect the long-term interests and sustainability of the company as a whole or to guarantee its viability) on the understanding that any such deviation shall be temporary and shall only last until a new policy has been adopted. Any deviations will be disclosed in the subsequent remuneration report.

The policy for the Executive Board has been adopted by the General Meeting of Shareholders on the 17^{th} of April 2025 with an effective date as of the financial year 2025.

APPENDIX

Review of the policy and stakeholder consultation

The Supervisory Board conducted a (light) review of the policy for the Executive Board in 2024 and was supported in this by an independent consultancy firm. The assessment of the policy was made with a focus to further enhance alignment with the ForFarmers strategy and market standards, aiming to attract, retain and motivate qualified persons in order to realize ForFarmers' objectives. The proposed (minor) changes have been discussed with various stakeholders, including a selection of (major) shareholders, a proxy voting organization and (a representation of) the Works Council in the Netherlands. Account has also been taken of the advisory vote that was cast by the general meeting of shareholders on the 11th of April 2024 with regard to the remuneration report for 2023. This vote and the feedback that emerged from the discussions with stakeholders were taken into account when drawing up the amended policy. Considering the aforementioned process, the following changes have been made further to the policy that was adopted by the general meeting of shareholders in 2022:

Component	**Remuneration policy 2022**	**Remuneration policy 2025**
Peer group	The smallest 10 AMX and largest 10 AScX companies listed on Euronext Amsterdam, excluding companies that do not have an operational head office in the Netherlands and excluding financial service providers and real estate companies.	The smallest 5 AMX and 15 largest AScX companies listed on the Euronext Amsterdam, excluding companies that do not have an operational head office in the Netherlands and excluding financial service providers and real estate companies.
Long term variable remuneration: Rebalancing the weight between the financial- and non- financial performance criteria	60%-70% financial and 30% to 40% non-financial performance criteria	50%-60% financial and 40% to 50% non-financial performance criteria, i.e. putting further emphasis on the importance of achieving the strategic non-financial objectives that are fundamental to ForFarmers business strategy and future

Enhanced disclosure in remuneration report of STI- and LTI performance.		Ex-ante disclosure of performance conditions and weights and ex-post disclosure of target ranges and target realisation as part of the remuneration report (related to the most recent financial year).
Extension of the existing clawback-clause		The existing clawback clause is extended to include (serious) violations of the code of conduct.
Leaver provision for the terms of the long-term variable remuneration that have not yet expired	For the terms of the long-term variable remuneration that have not yet expired, the Supervisory Board will, amongst other things, use as a starting point that an Executive Board member is not regarded as a good leaver if, for example, the contract is terminated prematurely on his/her own initiative	.For the terms of the long-term variable remuneration that have not yet expired: time pro-rated vesting (as opposed to full vesting) at the original vesting date will only be applied for good leavers (no vesting for bad leavers).
Change of control	The company does not have a scheme relating to a change of control of the company.	In the event of a change of control of the company, the Supervisory Board may decide to accelerate the vesting of any unvested LTI awards, subject to the achievement of the performance conditions to the date of completion of the change of control in accordance with the performance incentive zone in place, taking into account the principles of reasonableness and fairness.

Deviations		At the recommendation of the Remuneration Committee the Supervisory Board may deviate from the policy under exceptional circumstances (i.e. circumstances in which it is essential to deviate from the policy to protect the long-term interests and sustainability of the company as a whole or to guarantee its viability) on the understanding that any such deviation shall be temporary and shall only last until a new policy has been adopted. Any deviations will be disclosed in the subsequent remuneration report.

Details of the policy considering the aforementioned changes and subject to adoption by the general meeting of shareholders.