For the Future of Farming

Annual Report 2024

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This copy of the 2024 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*

2024 in brief

ForFarmers in brief

9.0 mT
Total volume

37.3%
Circular raw materials

Feed for ruminants,
pigs, poultry and horses

28,500
Servicing over
28,500 farmers

2,687
employees in 2024

38
Production locations in 4 countries:
The Netherlands (headquarters), Germany,
Poland and the United Kingdom

AScX
Listed on Euronext Amsterdam
since 2016

SBTi
SBTi validated
CO_2 reduction targets

Key figures 2024

Financial

Total volume
circa in 1,000 ton
9,020
2023: 8,428

Gross profit
in € million
518.3
2023: 477.3

Underlying EBITDA
in € million
100.8
2023: 70.0

Dividend per share
in €
0.20
2023: 0.15

Underlying EBIT
in € million
59.1
2023: 32.7

ROACE[1] EBIT
13%
2023: 7.1%

[1] *ROACE means underlying EBIT divided by 12-month average capital employed*

Non-financial

Scope 1 & 2
in Kton CO_2eq
99.7
2023: 99.6

Circular raw materials
37.3%
2023: 39,5%

Scope 3 upstream
in Kton CO_2 eq
6,640.9
2023: 6,160.1

Responsible sourcing
71%

Scope 3 downstream
in Kton CO_2 eq
6,934.1
2023: 6,989.6

Gender diversity
% female
22%
2023: 22%

Results

	2024	2023
Consolidated statement of profit or loss (€ million)		
Revenue	2,745.7	2,974.7
Gross profit	518.3	477.3
EBIT	55.4	4.6
Underlying [1] EBIT	59.1	32.7
EBITDA	106.4	62.8
Underlying EBITDA	100.8	70.0
Profit attributable to shareholders of the Company	31.4	–1.0
Underlying profit	40.6	22.7
Consolidation statement of financial position per 31 December (€ million)		
Equity	338.3	320.4
Balance sheet total	942.1	840.8
Average capital employed [2]	453.7	460.8
Net debt position [3]	56.8	21.4
Cash flow (€ million)		
Net cash from operating activities	70.2	86.5
Acquisition/disposals of subsidiaries	–74.2	–5.5
Acquisition of property, plant and equipment and intangible assets	–28.2	–34.4

	2024	2023
Ratio's		
Underlying EBITDA as % of gross profit	19.4%	14.7%
ROACE underlying EBIT [4]	13.0%	7.1%
Solvency ratio (equity divided by total assets)	35.9%	38.1%
Key data per share (€)		
Earnings per share	0.35	–0.01
Dividend per share	0.20	0.15
Share price at year-end	3.37	2.38
Other key figures per 31 December		
Number of outstanding shares (million)	88.8	88.8
Market capitalisation (€ million) on 31 December	299.3	211.3
Number of employees (in Fte's)	2,550	2,269

[1] *Underlying means excluding incidental items (see note 17 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 EBITDA divided by the average capital employed; see Note 17 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

Many mergers leading to cooperatives ABC and CTA

2000
Merger ABC and CTA to ABCTA

2003
Strategy: focus on feed and trade articles

2005
Introduction name ForFarmers
Start international ambition

2006
Acquisition Bela (DE)
Divestment slaughter houses Esbro & Plukon

2007
Start Equity on Name programme
Split between company (ForFarmers) and shareholder (Coöperatie FromFarmers)

2012
Acquisition Hendrix UTD (NL, DE, BE)
Acquisition BOCM Pauls (UK)
Divestment stake in Cefetra

2014
Strategic cooperation Nutreco

2016
Listing on Euronext Amsterdam

2018
Acquisition of 60% Tasomix Poland

2020
Strategy Going Circular

2021
Closing acquisition poultry feed company De Hoop (NL)
Acquisition Mühldorfer Pferdefutter (DE)

2022
Reassessment strategy 2025

2023
Sale of Belgian compound feed activities
Implementation of a decentralized organisation

2024
Acquisition of Piast (PL)
Acquisition of Thunderbrook Equestrian (UK)
Acquisition Van Triest Veevoeders (NL)
Announcement joint venture ForFarmers team agrar (DE)

Letter from the CEO

We look back on a year of exciting progress. Most notable is the volume growth we were able to show in 2024. We have worked hard together to further strengthen our market positions, and we see the benefit of this hard work.

By being close to farmers and by responding effectively to specific needs in different markets, we have been able to gain market share. Furthermore, operational profitability has shown a significant improvement. Not only in terms of a better gross margin, but also the further streamlining of the organisation and the reorganisation initiated in the UK contributed to this.

Throughout the year, we have taken a number of important strategic steps that have further strengthened the foundation of ForFarmers. With the completion of the Piast acquisition, we have strengthened our position in Poland, a key growth market. The acquired business has been integrated and we are working on several investment plans to prepare the factories for further growth.

With the acquisition of Van Triest Veevoeders, we have substantially expanded our position in residual flows. This not only enables us to take an important step towards increasing the share of circular raw materials in our feed, it also allows us to better serve our suppliers and offer our customers an even broader range of products.

> **"We have taken a number of important strategic steps that have further strengthened the foundation of ForFarmers"**
>
> **Pieter Wolleswinkel**
> CEO ForFarmers N.V.

After the summer, we announced our intention to merge our feed business in Germany with that of team agrar. We already work together with them and know each other well. As a combination, we will have greater geographical coverage and can serve German customers better and more efficiently. This merger will lay a good foundation for a solid long-term position in the German market.

Earlier in the year, we welcomed Marloes Roetgerink as our new CFO. Marloes complements the team well and I am happy that the board is complete and at full strength.
We find these positive developments satisfactory. However, the markets in which we operate remain volatile, partly due to increasing geopolitical uncertainty. Nevertheless, ForFarmers is well on track and in order to properly face challenging conditions in the coming years, we will stay on this path via the strategic plans we have developed towards 2030. Our five strategic pillars continue to form the basis of our strategy.

We want to continue to gain market share, by expanding both geographically and in our product range, so that we always provide the right offer to our customers. To continue supplying good feed at competitive prices, we will continuously look to make our operations as efficient as possible. Chain cooperation, in various ways, is and will remain crucial. We cannot achieve our goals working alone, and that is certainly true in the field of sustainability.

Working together on affordable and sustainable food is our dot on the horizon. Sustainability is therefore a fundamental part of our mission. We focus on three main areas when it comes to reducing our impact on climate and the environment. We want to reduce CO_2 emissions by one third, increase the use of circular raw materials by one third and protect biodiversity. I am pleased to see our people enthusiastically and energetically working on concrete actions to realise these ambitions. From using circular raw materials in our feed to developing feed with lower CO_2 emissions: being at the forefront of developing sustainable solutions offers clear opportunities.

It is our employees who enact our strategy. We strive for a corporate culture where people feel valued and respected. I am therefore pleased to note, based on the culture survey conducted again this year, that we are succeeding in this. I see that employees are proud of ForFarmers and the steps we are taking.

> **“Working together on affordable and sustainable food is our dot on the horizon.”**

On behalf of my colleagues on the Executive Board, I would therefore like to thank all employees for their hard work and dedication. Our commitment to future-proof farming is something we do together with our farmers. For many of them, these remain uncertain times and I would like to thank them for the trust they place in us.

I would also like to address the fact that Jan van Nieuwenhuizen, our chairman of the supervisory board, has indicated that he will not be available for reappointment and will therefore step down at the upcoming AGM in April. On behalf of my colleagues on the Executive Board, I would like to thank Jan for his constructive and positive cooperation over the past years. He has made an important contribution to our mission, For the Future of Farming and ForFarmers' strategy in recent years.

I am confident that, thanks to our strong foundation, the commitment of our employees, and collaboration with our chain partners, we will achieve our ambitions.

Lochem, 19 February 2025

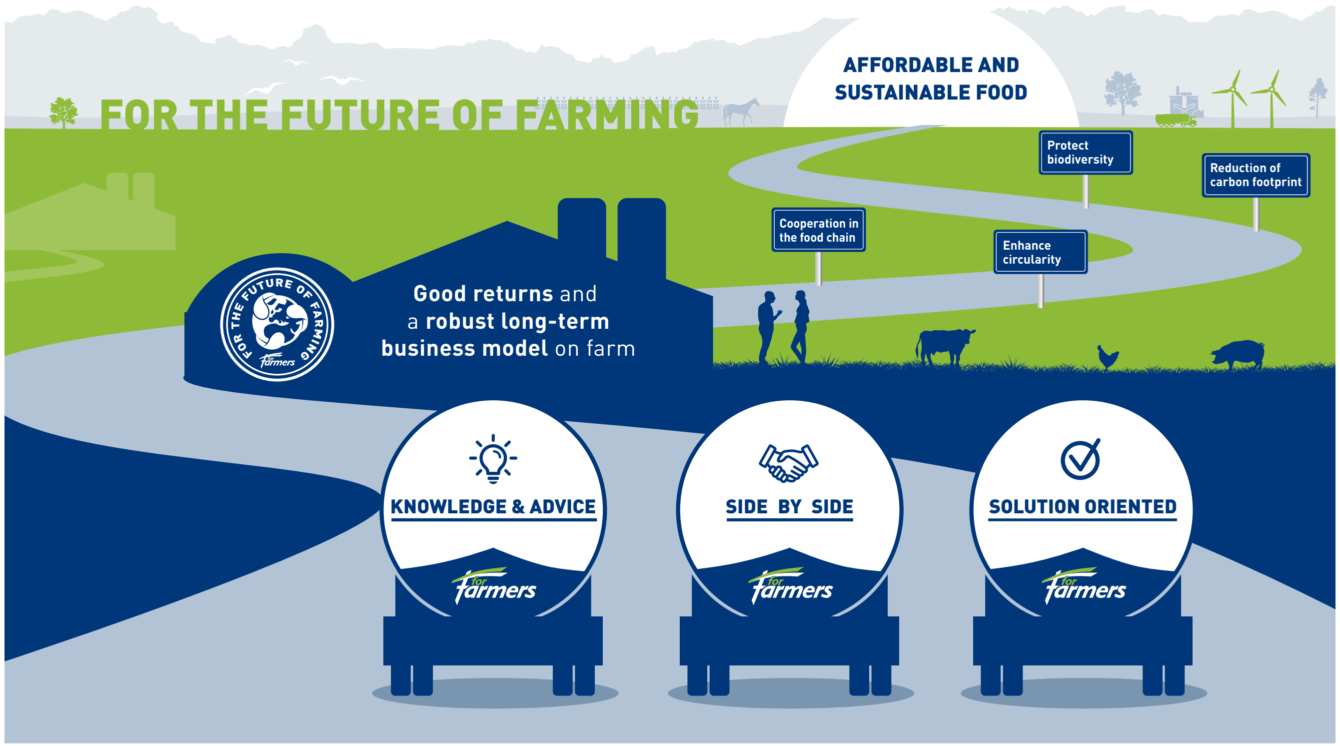
Pieter Wolleswinkel
CEO of ForFarmers N.V.

Who we are and what we do

Our mission

For the Future of Farming

Our name says it all: ForFarmers. We are here for 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 solid return and a robust long-term revenue model. How? By leading the way with knowledge, advice and products on 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 performance and move forward. We are committed to that result; we work on it with pride every day. **For the Future of Farming.**

For more than 125 years, we have proudly worked for and with farmers, standing side by side. With knowledge, experience and common sense, we give face head on any developments that occur. We continue to look at what is needed for a responsible future for farms and the agricultural sector as a whole.

Society demands affordable and sustainable food. We make an essential contribution to this, because our farmers and the livestock sector complete the food cycle. We are committed to making a difference every day for a responsible future.

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

Together we can achieve more; every day we are on farm, we stand by our farmers. As a team, we collaborate on solutions for our customers. We have a wealth of knowledge and experience. We work locally, but with our broad knowledge of the sector and knowledge of wider societal aims, we can deliver the best return on farm.

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

Core values

Successfully implementing our mission requires a company culture that supports it. We have five core values that make our corporate culture clear, that show what we stand for as ForFarmers. These core values are: passionate, responsible, open-minded, united and delivering.

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.

Responsible

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

Open-minded

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

United

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

Delivering

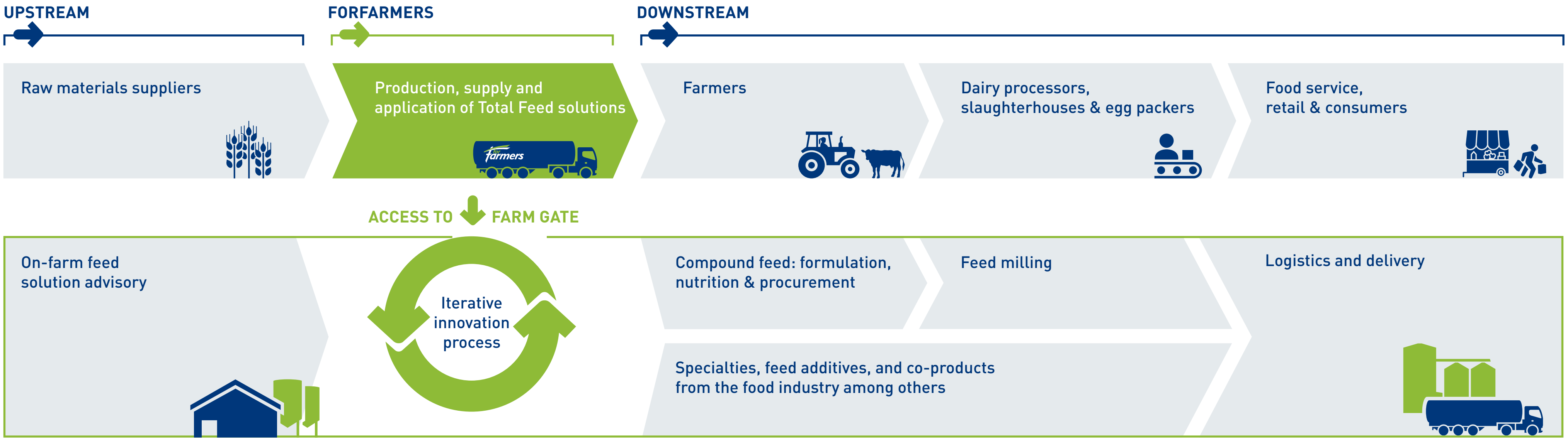
We want to get things done. So we do what we say and strive for the best. Respectful, honest and straightforward, that's what and who we are.

Trends in ForFarmers' markets

Globally, there are many developments affecting the agricultural sector and food chain. The world's population continues to increase and so does the demand for animal proteins in the form of dairy produce, meat and eggs. To meet this increased demand, while also reducing the impact on the climate and biodiversity, the sector must operate in an increasingly sustainable manner. This requires solutions, but also offers opportunities. As an important player in the food chain, we want to, and can, play an important role in this.

ForFarmers is part of the food chain. It starts with consumer demand for dairy, meat and eggs. To meet this demand, retailers and processors turn to farmers, who produce this food partly 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. These include residual streams from the food industry and other products that are not suitable for human consumption. The demand for our solutions is determined both by our direct customers, livestock farmers, and by the end customer, the consumer. Trends in the entire chain are important for the development of our offering.

The chain in which we operate



Agricultural sector sustainability, supported by legislation

In order to keep food affordable and available, it is essential that the agricultural sector becomes more sustainable. This must take place throughout the chain; *from farm to fork*. To achieve this, the European Green Deal was adopted in 2020. It focuses on sustainable food production; ensuring food security while reducing the environmental and climate footprint of the food system. By 2050, net greenhouse gas emissions must be reduced to zero, and protecting biodiversity is also key. By the end of 2025, the European deforestation regulation (EUDR) is expected to come into force, playing an important role in biodiversity protection. To achieve these objectives while maintaining a future-proof European agricultural sector, it is crucial to increase the resilience of the EU food system.

The key trends in the European feed market

END CONSUMER AND SOCIETY

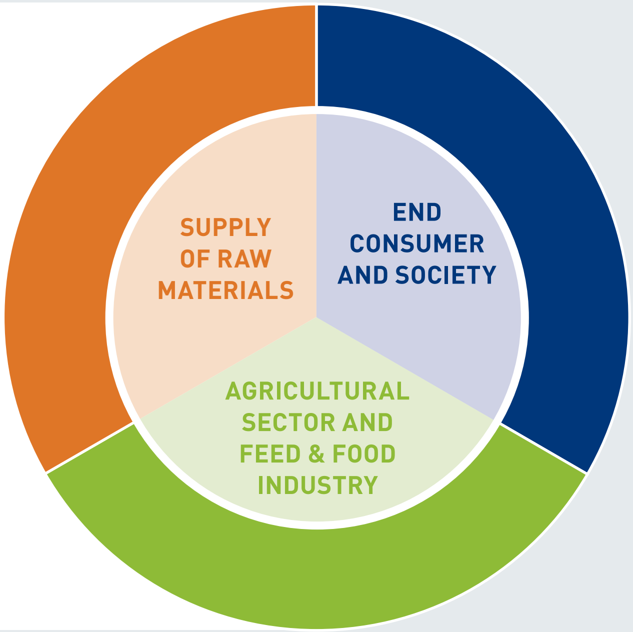
Agricultural sector sustainability, supported by legislation
Changing consumer preference
Animal welfare

AGRICULTURAL SECTOR AND FEED & FOOD INDUSTRY

Industry consolidation and integration
Labour market tightness
Automation on the farm

SUPPLY OF RAW MATERIALS

Volatile commodity and energy prices



➜ **As a leading feed producer in Europe, ForFarmers plays an essential role in further making our industry more sustainable and increasing the resilience of the food system. ForFarmers is convinced that animal proteins are, and will remain, an essential part of a sustainable food chain. Animals can convert (plant-based) proteins that are not digestible for humans into high-quality animal proteins, such as dairy produce, meat and eggs. These proteins are an important part of the diet of a large part of the population. Through its products and services, ForFarmers aims to help livestock farmers operate as sustainably as possible. As a major chain partner in the food supply for Europe, ForFarmers is committed to making its contribution to ensure affordable and sustainable food by reducing emissions, increasing circularity and protecting biodiversity. Intensive partnerships in the chain are essential in achieving the goals while maintaining strong farms. To ensure the latter, ForFarmers' products and services are designed to enable our customers to run their businesses as profitably as possible. This also means mitigating higher costs wherever possible so that the products remain affordable for the end consumer.**

Changing consumer preference

Globally, demand for animal proteins in the form of dairy produce, meat and eggs is rising. In Northwest Europe, however, total meat consumption will stabilise or slightly decrease. In contrast, consumption of dairy produce and eggs is rising. In the long-term, we also see an increase in demand for organic food. This is supported by the European Green Deal ambition that by 2030 a quarter of agricultural land is used for organic production. There is also a growing demand for plant-based proteins.

➜ **ForFarmers services the demand for organic feed with the Reudink brand, which has a leading position in the European organic feed market. In the United Kingdom, we sell organic feed under the ForFarmers name.**

Animal welfare

There is an increasing focus on animal welfare evidenced by the growing influence of certification marks. For example, since 2023, Dutch supermarkets have only offered fresh chicken with at least one “Better Life” star, an independent certification mark from the Dutch Society for the Protection of Animals. Europe-wide, the number of companies signing up to the European Chicken Commitment (ECC) is rising and this increase is expected to continue. There are also (Better Life) labels for pigs and cows.

➜ **ForFarmers services the increasing importance of animal welfare with specific feed solutions. We have an extensive product range suitable for various welfare concepts.**

Livestock farming contributes to a sustainable food system

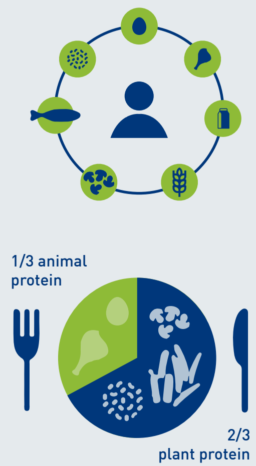
We see livestock farming as part of the solution to ensure sufficient and affordable food in a sustainable way. Various (scientific) studies show that livestock farming and its products contribute to a sustainable food system. Animals are able to convert (plant-based) proteins that humans cannot digest into high-quality animal proteins in the form of dairy produce, meat and eggs. For optimal land use, these animal proteins are needed as part of the food supply to utilise residual flows from the food industry and other sources and to utilise land where nothing but grass can grow. At the same time, it is crucial to make livestock farming increasingly sustainable.

Required proteins

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

Sustainable diet

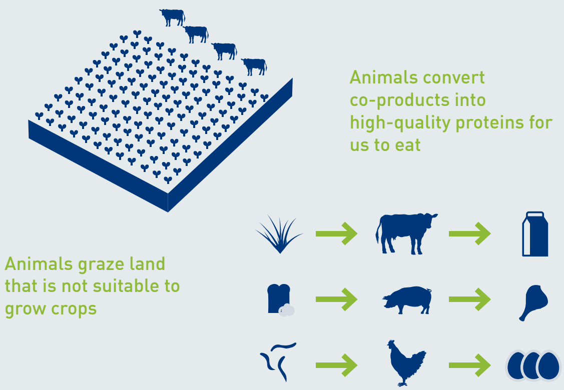
Animals can provide **1/3** of our daily protein requirement, without causing competition for land between food and feed



WAGENINGEN UNIVERSITY & RESEARCH

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



Industry consolidation and integration

In Europe, farm consolidation is taking place. Economies of scale are, due to increased regulatory pressure and capital intensity, necessary for profitable operations. In addition, there is a trend of increasing chain integration; intensive cooperation between processors, slaughterhouses, hatcheries, farmers and feed companies. This leads to more transparency regarding the origin, quality and sustainability of food. Cooperation also allows a more efficient way of working, helping specific concepts to be better marketed. Retailers, who have a major influence on the food production chain, encourage intensive cooperation between chain partners. This results in cooperating with a limited number of suppliers who are able to respond quickly to these developments with their solutions.

➜ **Good feed at competitive prices, one of ForFarmers' strategic pillars, is essential for maintaining and strengthening the competitive position of European farmers. ForFarmers supports its customers with both advice and innovative feed solutions that contribute to profitable operations and sustainability on farm. Due to our scale and strong market position, we contribute to chain cooperation and have an excellent position for further chain integration**

Thanks to strong relationships with our customers and the local approach, ForFarmers is in an excellent position to differentiate by tailoring its offering to the specific needs of the farmer. The offering can range from total solutions to providing specific feed concepts and advice. All of this is aimed at optimising our customers' returns.

Volatile commodity and energy prices

Raw materials form a significant part of the cost price of animal feed. The market for raw materials is highly volatile, both in supply and price. At the start of the war in Ukraine, prices rose to unprecedented levels before decreasing again. Given geopolitical tensions and macroeconomic uncertainties, prices are expected to remain volatile.

➜ **By taking a more local market approach, with offerings tailored to specific markets, ForFarmers can better anticipate this. For example, ForFarmers can optimise the composition of feed solutions to mitigate higher costs while maintaining technical results. In addition, ForFarmers actively manages risks in its raw material positions to mitigate the impact of volatile prices. To customers who seek more price certainty, ForFarmers can offer long-term contracts.**

Labour market tightness calls for increasing efficiency on farm

In an increasingly tight labour market, livestock farmers are turning to automation. The use of milking robots is increasing especially in the Netherlands, Germany and the United Kingdom. Livestock farmers are making this choice because of labour savings, but also because of animal welfare and optimisation of results. Automatic feeding systems and the use of sensors to collect data are also increasingly used. This digitalisation enables data exchange and analysis, which increases traceability, among other things. Animal welfare is also improved because both the health of the animals and their environment can be better monitored.

➜ **This increasing need for automation and digitalisation presents opportunities for ForFarmers. We have the scale and expertise to invest in digital tools to support the sector. ForFarmers widely applies data exchange and analysis to provide targeted advice to livestock farmers on farm management, food chain management and controlling their environmental impact. For example, we monitor real-time data from milking robots, enabling us to provide even more accurate advice to livestock farmers.**

Read more about our sustainability ambitions in the sustainability statements (ESRS 2 SBM-1), page 41

Our strategy

ForFarmers' mission is For the Future of Farming. Society demands affordable and sustainable food. ForFarmers makes an essential contribution to this, because our farmers and the livestock sector complete the food cycle. With our sustainability agenda, we take responsibility for a sustainable future.

As an example, we focus on reducing the CO_2-footprint of both our own activities and throughout the chain. We encourage circularity by bringing more and more residual flows back into the food chain. We are committed to protecting biodiversity. To achieve this, we work together with farmers and other partners in the chain. We are committed to strong, future-proof farming and supporting sustainability in the sector.

Our mission statement and five strategic pillars form the basis of our strategy. The strategic course we set at the end of 2022 has worked well, and we will continue to follow it. We have implemented a major organisational change and there is a solid, decentralised organisation in place with which we can take the next steps in our strategy. In consultation with the Supervisory Board, strategic priorities have been formulated towards 2030 for all pillars.

ForFarmers' strategic principles

The focus remains on growth, both organic and through acquisitions or joint ventures. Sustainability is an integral part of our strategy and each strategic pillar contributes to this. With this solid foundation, we will continue to build a sustainable future with confidence.

Our OpCos (operating companies) have carried out an in-depth analysis of different market development scenarios, especially in the Netherlands. Strategic priorities have been set at the OpCo level regarding (geographical) expansion, marketing, product expansion and innovation. Sharpened sustainability ambitions have also been translated into concrete actions at the OpCo level.

Five strategic pillars

1. Close to the farmer

At ForFarmers, we always want to be close to the farmer. That's why our local teams are leading and supported by ForFarmers' central departments so that the scale of our company and the collective knowledge within the group is utilized efficiently.

With this strong local approach, we aim to gain regional market share. Strengthening and expanding our geographical presence is one of our strategic priorities. For example, we are investing in Poland to expand our geographical footprint, and we also want to strengthen our position (geographically) in the ruminant segment in the UK. Through the joint venture with team agrar, we are expanding our market position in Germany and can better serve the farmer. Furthermore, in the Netherlands, we have the ambition to increase our market share in a shrinking market.

2. Differentiation in products & markets

We differentiate ourselves by tailoring our approach to the market, segment and local situation. We make the difference with such a differentiated range. We can offer total solutions to achieve optimal returns, but also supply specific products that best meet the farmer's needs in certain circumstances.

We see opportunities for further differentiation, for example by expanding into new segments in Poland. Expansion into new markets within Europe also fits within our growth strategy. We are investigating the use of on-farm tools to make better use of data which will improve our advice to the farmer. We believe that differentiation will strengthen our margin development.

3. Good feed at competitive prices

The heart of our business is to deliver good feed at competitive prices, enabling our customers and ourselves to achieve the best available returns. This is our core activity; we add value for our customers and we differentiate ourselves from competitors. Cost-conscious operations are essential and we continue to make our business processes more effective and efficient.

In the coming years, we will optimize logistics processes at ForFarmers, specifically expanding storage and trans-shipment capacity for our residual flow activities. We are sensitive to changes in the markets in which we operate, which means we continually review and adjust our cost base. This enables us to respond quickly to changing market conditions - growth or shrinkage.

4. Sustainable solutions

A key opportunity for ForFarmers lies in leveraging our scale and expertise into solutions that contribute to sustainable livestock farming. Reudink (organic feed) and Van Triest-CirQlar (residual flows) are important contributors. Within our product development the main focus is on sustainability. Cooperation in the value chain is essential to develop affordable sustainable solutions.

We are focusing on a number of promising developments. For example, we are exploring several alternative proteins; such as using algae as feedstock for our feed. We partnered with Remediiate at the end of 2024 to conduct research into the use of micro-algae to convert CO_2 into valuable animal feed. We are also making more use of food that is no longer fit for human consumption. This contributes significantly to the circularity of our feed. By using different raw materials from various origins, we can optimise our feed in terms of CO_2. We are developing tools to help customers know the carbon footprint of the feed we supply. We are using our nutritional knowledge to formulate feed that will ensure lower CO_2 emissions from the animals.

5. (Virtual) chain integration

Chain cooperation is crucial for achieving our mission and objectives. Partnerships in the chain support a future-proof agricultural sector and we are exploring many forms of cooperation. In Poland, for example, we see further vertical chain integration in which we want to play an active role.

Core values

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

Financial target

We will continue to invest in growth activities, making our activities more sustainable as well as the maintenance of our plants and our fleet. Based on our investment ambition, combined with steady growth in operating profitability, a return target of underlying EBIT on average capital employed (ROACE) of at least 10%, excluding unexpected events, is appropriate.

We aim to maintain a dividend policy paying a cash dividend of between 40% and 60% of underlying profit after tax.

2024 Developments

Close to the farmer and good feed at a competitive price

In 2023, we implemented a reorganization to decentralize ForFarmers. The OpCos were given more autonomy and became responsible for results. In 2024, this decentralised organisational structure was completed and the organisation has been further streamlined. The management teams of the OpCos are now up to strength and there is a good balance between what is decentralised and the management from the central functions. This new way of working, with a strong focus on local market approaches, has significantly strengthened our market positions. ForFarmers has clearly gained market share in all countries and animal species. Cost awareness is also an important consideration in these organisational adjustments. We see these developments contributing to a strong improvement in operational profitability.

In the Netherlands, the complex environment, especially in dairy farming, requires sound advice. Technical results are still very important and every year we show that we deliver excellent performance. Combined with competitive feed prices, this has led to a positive volume development.

In Poland, ForFarmers substantially strengthened its market position and offer to farmers with the acquisition of Piast in early 2024. The product range has been broadened and the activities in the field of sustainability and circularity, such as energy management, have also been improved. The integration has gone well and, in addition, various strategic

investment plans have been implemented in Poland to prepare production sites for future growth.

In Germany, the joint venture with team agrar (as announced in September) will lead to better geographical coverage helping us to become closer to the farmer. Sharing knowledge and expertise in purchasing, formulation and innovation will also bring benefits. This proposed joint venture lays the foundation for a solid long-term position in the German market.

In the United Kingdom, a reorganisation was implemented to bring the cost base more in line with the size of the business. These measures are already having a clear effect, translating into a significant improvement in profitability in the UK market. Part of the reorganisation is the divestment of two plants, one of which has already been sold and the sale of the other is still under investigation by the CMA (the competition authority in the United Kingdom).

Differentiation in products & markets

With the acquisition of Thunderbrook by Pavo in January 2024, ForFarmers will provide access to the English horse feed market.

Thunderbrook distinguishes itself from the other brands by the fact that, unlike traditional feed, the feed is largely based on roughage.

The United Kingdom's differentiated approach to dairy cattle has led to a stronger market position. With competitive prices, we have attracted customers who particularly focus on the lowest feed costs. We also offer the best advice to customers who require support to improve their profitability. This specialised offering has contributed to better margin development.

Sustainable solutions

At the end of June, the acquisition of Van Triest Veevoeders, a specialist in trading residual flows in the Netherlands, was announced. This acquisition significantly strengthens ForFarmers' position in residual flows. By combining ForFarmers' existing activities (under the name CirQlar) and those of Van Triest, we can offer customers a wider range of residual flows. At the same time, this offers opportunities to improve relationships with our suppliers. Increasing the share of circular raw materials is one of ForFarmers' spearheads. This acquisition allows us to take an important step in this direction.

In January 2025, it was announced that Reudink will expand its production of organic animal feed by purchasing a compound feed mill in Fürstenau, Germany. This mill will be used for the production of organic feed. Germany is an important market for organic feed and with this step we are strengthening our market position.

(Virtual) chain integration

In several countries, we have close collaborations with chain partners. In Poland, for example, we work closely with KPS, our joint venture partner, a large poultry abattoir. In the Netherlands, we have several collaborations with processors, which we intend to further develop in the coming years.

In Germany, we started keeping our own laying hens in recent years. We work according to a model where, through management contracts with farmers, we own laying hens, feed them and sell the eggs. This gives us stability of feed volumes and optimalisation of the value chain. For farmers, this is a model in which they can continue farming but at the same time are unburdened by some risks.

Our 2025 agenda

Our sustainability ambitions will play an essential role in our business operations in the coming years. To continue reducing our CO_2 footprint we want to take the next steps especially through chain partnerships. The integration of Van Triest is important, as it allows us to increase the share of residual flows in our total volume. The processes to achieve the procurement of deforestation-free soy will continue to improve in the coming year.

Read more about our sustainability ambitions in the sustainability statements (ESRS 2 SBM-1), page 38

In the challenging Dutch market, we continue to focus on increasing our market share. In Poland, we expect investments to lead to volume growth. In the United Kingdom, we aim to complete the mill rationalization in 2025. This will structurally reduce the cost base and enable us to strengthen our position in the dairy cattle market in particular. In Germany, the focus is on implementing the joint venture with team agrar. Strengthening our position in the organic market with Reudink in Germany is also an important item on the agenda.

SWOT analysis of ForFarmers and its markets

Our strategy is aimed at long-term value creation for customers, shareholders, employees and other stakeholders. To respond to market developments in a timely and adequate manner, we are in constant dialogue with stakeholders and make a SWOT analysis. This allows us to identify the strengths and weaknesses of our own organisation and identify opportunities and threats in the market. We regularly check whether the strategy is appropriate to achieve the set goals.

	Strengths:	**Weaknesses:**
Internal	• Unique position on farm: strong relationships and expertise • Size of ForFarmers offers economies of scale • Strong position in several countries • Local approach with differentiated product range • Knowledge to support transition to further sustainable livestock farming, including through innovations (both ecological and economic) • Well positioned in specific growth segments and markets: organic, horse feed, Poland and residual flows • Manufacturing infrastructure offers opportunities to absorb market shrinkage	• Lack of portfolio balance between mature and growth markets • Product offering mainly focused on animal feed • Not always possible to absorb fluctuations in commodity, gas and electricity prices in a timely fashion
	Opportunities:	**Threats:**
External	• Need for knowledge and expertise is increasing because of the necessary transition to sustainable livestock farming (both ecologically and economically) • Market demand for feed concepts and advice arising from environmental legislation, social requirements and further sustainability • Acquisition opportunities to strengthen positions in specific market segments • Chain cooperation and integration to ensure security of supply • Rising consumer interest in affordability, quality and origin of food • Market shrinkage will lead to consolidation	• Increasing pressure on animal numbers in Western Europe • Pressure on animal protein consumption due to declining purchasing power and increasing focus on plant-based alternatives • Tight labour market and higher labour costs impact both ForFarmers and its customers • Volatility of commodity 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

- Scientific publications
- 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

Our employees

Our dedicated employees are the driving force behind our mission: For the Future of Farming. It is therefore essential that all employees feel valued and respected, and can be themselves. The health and safety of our employees is our highest priority. We strive for diverse and inclusive teams as a foundation for sustainable success and we operate in line with our values, our Code of Conduct and relevant legislation. Collaboration within our teams and with our customers, suppliers and the wider community is crucial to achieving our mission. These elements form the basis of our HR strategy.

Developments 2024

The decentralised organisation model has been finalised, with the creation of strong teams within the OpCos a key element. In addition, HR processes and procedures have been optimized, and roles and responsibilities within the various HR teams have been clearly defined. Implementation of our Career and Reward framework has been started. This provides a clear, simple and transparent framework for jobs and careers. Equal opportunities and equal pay for all employees are key principles for an inclusive working environment. This means that everyone, regardless of gender, age, ethnicity, or other personal characteristics, is given the same opportunities to develop within our organisation. It also means that employees receive equal pay for equal work. Employee engagement is important and we have conducted a culture and values survey. This provides useful insights to help us align current values with the desired values of our organisation. The diversity and inclusion policy has been further elaborated and a start has been made on strategic talent management, including succession planning. These developments and other employee-related topics such as health, safety and well-being, diversity & inclusiveness and the appointment of confidential advisors, are further detailed in the section Sustainability Statements, Social.

Further decentralisation

In 2023, an organisational change was implemented that shifted the delivery of strategy to local teams. This has enabled us to work closer with our customers and to respond more effectively and efficiently to local and varying market conditions in the countries where we operate. Responsibility for the results of the various OpCos is vested in the local management teams. Central functions and collective knowledge and expertise support and contribute to the success of the local teams. A further streamlining of this decentralised model took place in 2024, with more central and local responsibilities and roles clarified. Our aim is to organise activities as efficiently as possible, with a focus on both the short and long term.

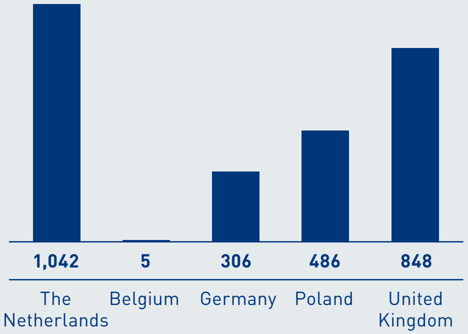
Priorities for 2025

In 2025, a new employee development cycle will be implemented. Training and guiding managers and employees in giving continuous feedback and having the right dialogue are key. The emphasis will be on longer-term employee development and sustainable employability. The results of the culture survey will be used to address various attention points. As part of strategic succession planning, talent management and leadership development will receive more attention in the coming years. Internal circulation of talent and increasing the diversity of our teams in a broad sense will be a priority.

Employees ForFarmers

Employees	**2,687**	(2,390)
Female	**22%**	(22%)
Male	**78%**	(78%)
Retention rate	**83,4%**	(84.2%)
LTIs	**26**	(20)
< 30 years	**342**	(315)
30 - 50 years	**1,312**	(1,058)
> 50 years	**1,033**	(1,001)

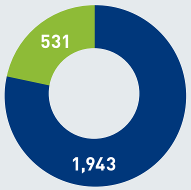
Number of employees per country



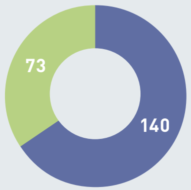
Per 31 December 2024

Contract

■ male ■ female



Permanent contract per gender
(total 2,474)



Temporary contract per gender
(total 213)

	vrouw	man
Part time	**7%** (8%)	**7%** (6%)
Full time	**15%** (14%)	**71%** (72%)
Temporary	**3%** (2%)	**5%** (5%)
Permanent	**20%** (20%)	**72%** (73%)

Comparative data is presented in between brackets

Financial and operational review 2024, Dividend proposal

Report 2024

Consolidated key figures

In millions of euro (unless indicated otherwise)	2024	2023	Total change in %	Like-for-like [2]
Total volume (incl. co-products & others; x 1,000 tonnes)	9,021	8,428	7.0%	3.5%
Of which compound feed (x 1,000 tonnes)	6,061	5,870	3.3%	2.1%
Revenue	2,745.7	2,974.7	−7.7%	−9.4%
Gross profit	518.3	477.3	8.6%	4.9%
Underlying [1] operating expenses	−464.7	−445.7	4.3%	1.7%
Underlying [1] EBITDA	100.8	70.0	44.0%	31.0%
Underlying [1] EBIT	59.1	32.7	80.7%	59.2%
Underlying [1] profit	40.6	22.7	78.9%	64.2%
Underlying [1] earnings per share (x €1)	0.46	0.25	84.0%	
Net cash from operating activities	70.2	86.5	−18.8%	
Dividend per share	0.20	0.15	33.3%	
Net debt position	56.8	21.4	165.4%	
Underlying [1] EBITDA / Gross profit	19.4%	14.7%		
ROACE [3] on underlying EBIT	13.0%	7.1%		
Reported				
Revenue	2,745.7	2,974.7	−7.7%	−9.4%
Gross profit	518.3	477.3	8.6%	4.9%
Operating expenses	−477.9	−475.7	0.5%	−1.2%
EBITDA	106.4	62.8	69.4%	45.8%
EBIT	55.4	4.6	1104.3%	59.2%
Profit/(loss) attributable to shareholders of the Company	31.4	−1.0		
Basic earnings per share (x €1)	0.35	−0.01		

[1] *Underlying means excluding incidental items (see Note 17 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. Additions may lead to slight differences due to roundings.

Market- and other external developments

- After a long period of decline, raw material prices showed a slight increase again during 2024. Nevertheless, the average level of raw material prices over 2024 was below the price level in 2023;
- Milk prices have risen in 2024, egg and meat prices were at a good level;
- The European pig and poultry markets were fairly stable in 2024;
- The number of dairy cows is declining in Western Europe due to farmers exiting the industry;
- Manure problem for Dutch farmers due to phasing out of derogation;
- Due to the wet spring, cows have been kept indoors for longer;
- There was limited impact of animal diseases such as avian influenza;
- Continued uncertainty regarding legislation and regulations in the Netherlands.

Notes to the consolidated results 2024

Total volume increased by 7.0% 2024 compared to last year. **Compound feed**, as part of the total volume, increased 3.3%. On a like-for-like basis, excluding the Belgian volumes divested and the acquired Piast and Van Triest volumes, total volume increased 3.5% compared to last year. Compound feed volume increased on a like-for-like basis by 2.1%. This volume development shows that ForFarmers has strengthened its market positions in 2024.

Total revenue declined by 7.7% to €2,745.7 million, due to decreasing raw material and energy prices compared to 2023.

Gross profit improved by 8.6% to €518.3 million, as a result of higher volumes and a more effective buying and selling approach from the local organisations. All clusters contributed to the increase, in particular Germany/Poland with the acquisition of Piast.

Total operating expenses (underlying), including depreciation and amortisation, increased by 4.3% year-on-year to €464.7 million. This increase is partly due to the acquisition of Piast and Van Triest, partly offset by the sale of the Belgian compound feed activities in Q3 2023. Energy costs have fallen compared to the same period last year. Personnel costs have risen, partly due to the increase in the number of FTEs as a result of the acquisitions and wage indexation. The total number of FTEs increased from 2,269 as at 31 December 2023 to 2,550 as at 31 December 2024. Due to the continued focus on cost awareness and measures taken to reduce the cost base the increase in underlying operating expenses remains below inflation.

Depreciation[1] (underlying) increased from €37.4 million in 2023 to €41.7 million in 2024, mainly as a result of acquisitions.

Operating profit (EBIT) (underlying) increased to €59.1 million (2023: €32.7 million) and **EBITDA (underlying)** to €100.8 million (2023: €70.0 million). This significant improvement is the result of increased gross profit, combined with a relatively limited increase in operating expenses.

Net financing expenses (underlying) increased slightly to €7.5 million (2023: €7.3 million). The net debt position as at 31 December 2024 was €56.8 million (31 December 2023: €21.4 million), mainly as a result of the Piast and Van Triest Veevoeders acquisitions.

Share of profit of **equity-accounted investees**, net of tax, (the German joint venture HaBeMa) decreased to €3.2 million (2023: €5.2 million).

The **effective tax rate (underlying)** came in at 22.2% in 2024 (2023: 19.9%).

Net profit (underlying) was €40.6 million (2023: €22.7 million), putting earnings per share (underlying) at €0.46 (2023: €0.25).

[1] *In this context depreciation means including amortisation*

Alternative Performance Measures (APMs)

ForFarmers uses APMs to provide a better insight into the business development and financial performance of the group. APMs are key non-IFRS metrics which are presented as ‘underlying’ (excluding incidental items) and are reported and explained at the level of operating expenses, EBITDA, operating profit (EBIT) and profit attributable to shareholders. Further information on the APMs can be found in note 17 to the 2024 financial statements.

The following incidental items were recognised at EBITDA level:

Restructuring costs amounted to €1.1 million in 2024. These mainly related to the reorganisation in the United Kingdom. As part of business combinations and divestments, a net gain of €7.4 million has been recognized. This includes a non-recurring gain of €3.8 million related to the acquisition of Piast, a non-recurring gain of €5.5 million related to the divestment of tangible fixed assets and total expenses of €1.8 million, mainly consisting of M&A costs and costs related to the divestment process of two mills in the United Kingdom. In addition, other non-recurring expenses of €0.7 million have been recognised. The total in 2024 therefore amounts to a gain of €5.6 million at EBITDA level (2023: an expense of €7.2 million).

At EBIT level (concerns non-cash items):

The amortisation of intangible assets acquired in the past amounted to €9.3 million in 2024 (2023: €7.1 million). In addition, 2023 included an impairment of goodwill related to the compound feed activities in Belgium of €4.7 million and an impairment of €9.1 million on property, plant and equipment in the United Kingdom, bringing the total at EBIT level to a loss of €20.9 million in 2023.

At the level of net financing result (non-cash items):

A loss of €8.7 million (2023: €2.4 million) has been recognised that relates to the annual interest accrued on and revaluation of the put option liability in respect of Tasomix in Poland. The increase is mainly attributable to the acquisition of Piast.

At tax level:

A gain of €0.3 million was recognised in 2024 (2023: €1.8 million gain), related to tax relief for research and development (R&D) expenses in Poland.

Financial position and cash flow

Consolidated balance sheet in short

In millions of euro	31 December 2024	31 December 2023
Total Assets	942.1	840.8
Equity	338.3	320.4
Solvency ratio [1]	35.9%	38.1%
Net working capital	25.4	1.9
• Current assets [2]	389.9	356.7
• Current liabilities [3]	364.5	354.8
Overdue receivables	9.1%	8.6%
Net Debt / (Cash) [4]	56.8	21.4
IFRS 16 Lease liabilities	52.3	40.6

[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 €17.9 million to €338.3 million, mainly due to the addition of group profit for the 2024 financial year (€34.2 million, including non-controlling interests) less the distribution of dividend (€15.1 million, including non-controlling interests).

Net working capital increased to €25.4 million at 31 December 2024 (end-2023: €1.9 million), mainly the result of the acquisition of Piast and increased volumes. The low working capital level in 2023 was mainly due to the decrease in raw material prices.

Consolidated cash flow statement in short

In millions of euro	2024	2023
Net cash from operating activities	70.2	86.5
Net cash used in investing activities	–78.3	–7.2
Net cash used in financing activities	–7.4	–66.9
Net increase/decrease in cash and cash equivalents	–15.5	12.4
Cash and cash equivalents at 1 January[1]	38.5	26.3
Effect of movements in exchange rates on cash held	0.2	–0.2
Cash and cash equivalents as at 31 December[1]	**23.2**	**38.5**

[1] *Net of short term bank overdrafts.*

Net cash flow from operating activities decreased to € 70.2 million (2023: €86.5 million), mainly due to the increase in working capital. **Net cash flow for investment activities** increased significantly to €78.3 million (2023: €7.2 million) due to the acquisition of Piast, Van Triest Veevoeders and Thunderbrook. **Net cash flow for financing activities** was an outflow of €7.4 million (2023: outflow of €66.9 million).

The **net debt position** was €56.8 million at 31 December 2024 (end-2023: net debt position of €21.4 million). The increase is mainly due to the Piast and Van Triest Veevoeders acquisitions.

ROACE based on underlying EBIT increased from 7.1% as at 31 December 2023 to 13.0% as at 31 December 2024, due to the strong increase in underlying EBIT.

Results by cluster

Netherlands/Belgium

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	4,407	4,213	4.6%	4.3%
Revenue	1,273.6	1,500.5	−15.1%	−9.7%
Gross profit	254.4	244.0	4.3%	7.1%
Underlying operating expenses	−213.0	−218.0	−2.3%	1.2%
Underlying EBIT	41.5	26.0	59.6%	52.4%
Underlying EBITDA	54.2	38.4	41.1%	36.6%
Underlying EBITDA / Gross profit	21.3%	15.7%		
ROACE on underlying EBIT	23.4%	12.9%		

Operational and financial developments in Netherlands/Belgium

Total volume in the cluster increased to 4.4 million tonnes (2023: 4.2 million tonnes). On a like-for-like basis, excluding the Belgian volumes divested in Q3 2023 and the acquired Van Triest volumes in September 2024, total volume shows an increase of 4.3%, and compound feed volumes also increase on a like-for-like basis. In stable-to-shrinking markets, ForFarmers has been able to gain market share.

ForFarmers has strengthened its position in the ruminant market. Important factors in this are the wide range of products that allow ForFarmers to respond to the specific needs of the farmer, such as feed with a lower CO_2 footprint. The extensive knowledge of ForFarmers' advisors supports this. Due to the wet spring, cows were kept indoors for longer, so the animals needed more compound feed. Due to derogation issues, milk production in the Netherlands declined.

Through a targeted market approach, ForFarmers has gained market share in the shrinking market for pig feed. By focusing on good technical results, ForFarmers has also attracted new customers in the reasonably stable poultry market and thus strengthened its market position.

The slight recovery in organic animal feed in the first half of the year continued in the rest of 2024, which translates into higher volumes at Reudink, particularly in the German market. To respond to this, a factory in West Germany was acquired in early 2025, expanding capacity. The amount of organic feed produced for third parties decreased. Pavo, the horse feed activities within ForFarmers, shows a stable development. The integration of Thunderbrook, acquired in early 2024, has been completed.

Gross profit increased by 4.3% in 2024 compared to a year earlier. On a like-for-like basis, adjusted for the sale of the Belgian compound feed activities and the acquisition of Van Triest, gross profit increased by 7.1%. This development is the result of higher volumes and the local approach by which ForFarmers operates closer to the market, making it more effective in its buying and selling approach. In the first half of 2023, volatility in raw materials and fertilisers had a negative impact.

Underlying operating expenses show a decrease as a result of the divestment of the Belgian activities in the third quarter of 2023. The acquisition of Van Triest, inflation and higher personnel costs as a result of wage indexation caused an increase in operating expenses, while lower energy costs and cost control had a dampening effect on operating expenses.

Both underlying EBIT and underlying EBITDA showed strong improvements. Underlying EBIT increased from €26.0 million in 2023 to €41.5 million in 2024 and underlying EBITDA from €38.4 million to €54,2 million.

The uncertainty surrounding nitrogen policy and hence the future prospects for livestock farmers continues. Two buy out programmes have been in force in the Netherlands since July 2023, aimed in part at farming businesses that emit large quantities of nitrogen, with around 1,700 farmers having signed up to the schemes so far. It is not yet clear how many farmers will actually stop. A new buy-out scheme is expected to be introduced. It is too soon to assess the concrete impact this will have on the feed market.

Many farmers also have to deal with manure problems due to the phasing out of the derogation.

Germany/Poland

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	2,231	1,944	14.8%	0.5%
Revenue	787.9	772.9	1.9%	−12.8%
Gross profit	128.1	106.5	20.3%	1.1%
Underlying operating expenses	−104.8	−85.4	22.7%	4.6%
Underlying EBIT	27.2	22.0	23.6%	1.9%
Underlying EBITDA	37.2	29.5	26.1%	4.0%
Underlying EBITDA / Gross profit	29.0%	27.7%		
ROACE on underlying EBIT	17.3%	15.7%		

Operational and financial developments in Germany/ Poland

Total volume in this cluster showed an increase of 14.8%, mainly due to the acquisition of Piast in Poland which has been consolidated as of the first quarter of 2024. The cluster is also showing an increase in volumes on a like-for-like basis.

Thanks to good local management and involvement of employees, the integration of Piast was quick and effective. In Poland, 1 million tonnes of feed were sold in 2024, a milestone to which this successful integration has made a significant contribution. In Germany, volumes have remained fairly stable. In the poultry market, an important sector for both Germany and Poland, further volume growth was achieved. Animal diseases, such as avian influenza, had a limited effect in 2024, unlike a year earlier.

Gross profit showed an increase of 20.3% compared to last year, mainly due to the acquisition of Piast. On a like-for-like basis gross profit also showed an increase.

Underlying operating expenses increased, mainly driven by the acquisition of Piast and inflation. Underlying EBIT and underlying EBITDA showed an increase of 23.6% and 26.1% respectively.

Several investment programs were started in Poland to increase plant capacity to facilitate further growth. Part has already been completed, part will be completed in 2025. The agreement regarding the joint venture with team agrar in Germany announced in September 2024 is expected to be completed in the short term.

United Kingdom

in millions of euro (unless stated otherwise)	2024	2023	Total change in %	Like-for-like
Total volumes (compound feed, co-products and others) (x 1.000 tonnes)	2,383	2,272	4.9%	4.9%
Revenue	722.8	747.2	−3.3%	−5.9%
Gross profit	135.3	126.3	7.1%	4.3%
Underlying operating expenses	−128.6	−126.9	1.3%	−1.3%
Underlying EBIT	8.1	−0.5		
Underlying EBITDA	22.3	12.4	79.8%	75.7%
Underlying EBITDA / Gross profit	16.5%	9.8%		
ROACE on underlying EBIT	7.7%	−0.4%		

Operational and financial developments in the United Kingdom

The reorganisation in the United Kingdom, which started at the beginning of this year, is clearly having an effect. In 2024, a growth of 4.9% in the total volume was achieved. This increase is mainly due to the good performance of ruminants, where ForFarmers' approach of responding well to the specific needs of the farmer is bearing fruit. The (temporary) contract for production for third parties of pig feed in particular also contributed to the increase in volumes in 2024.

Gross profit increased by 7.1%, mainly due to higher volumes and by operating close to the market. Underlying operating expenses decreased slightly, despite high inflation. This is mainly the effect of the reorganisation. Combined with higher gross profit, this translates into a strong increase in underlying operating profitability. Underlying EBIT improved from a loss of €0.5 million in 2023 to a profit of €8.1 million in 2024. Underlying EBITDA improved from €12.4 million in 2023 to €22.3 million in 2024.

As part of the reorganisation, an agreement for the sale of two mills has been signed. The transfer of one mill took place at the end of 2024, the sale of the other mill is still under review by the English competition authorities.

Dividend proposal

In 2024 underlying net profit amounted to €40.6 million. ForFarmers proposes to distribute a dividend of €0.20 per ordinary share, based on 88,784,800 ordinary shares outstanding (2023: €0.15). The financial statements will be submitted to the Annual General Meeting of Shareholders for adoption on 17 April 2025. The dividend will be made payable on 2 May 2025.

Subsequent events

In January 2025, it was announced that Reudink will expand its production of organic animal feed by purchasing a compound feed mill in Fürstenau, Germany. This mill will be used for the production of organic feed. Germany is an important market for organic feed and with this step we are strengthening our market position.

ForFarmers' shares

The ordinary shares of ForFarmers N.V. have been listed on Euronext Amsterdam since 24 May 2016 under the symbol FFARM. ForFarmers has been included in the AScX index of Euronext Amsterdam's index since September 2016.

As at 31 December 2024, the issued capital of the company amounted 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 2024, ForFarmers held 499,017 treasury shares, bringing the number of shares in issue at that time to 88,784,800 ordinary shares.

Dividend policy

We aim to pay dividends taking into account long-term value creation and sound financial structures in order to execute our strategy. The Dividend policy aims to pay a dividend of between 40% and 60% of the underlying profit after tax.

Proposed dividend 2024

We will submit to the AGM of 17 April 2025 the proposal to pay a nominal dividend of €0.20 per ordinary share of €0.01, based on 88,784,800 million ordinary shares in issue. This corresponds to 45% of underlying net profit (2023: €0.15 per ordinary share).

Notification of capital interest

On 31 December 2024, the following shareholders with a substantial participation (>3%) were registered with the AFM, in accordance with the reporting obligation under the Financial Supervision Act (Wft).

Share information

In euro	2024	2023
Earnings per share [1]	0.35	–0.01
Dividend [2]	0.20	0.15
Number of ordinary shares outstanding (x 1 million) as of 31 December	88.78	88.78
Market capitalisation (€million) on 31 December [3]	299.3	211.3
Highest price	3.46	3.33
Lowest price	2.31	2.26
Closing price	3.37	2.38

[1] *Earnings per share is calculated based on the weighted average of the number of ordinary shares outstanding. In 2024 this number was 88,776,454 (2023: ditto).*

[2] *Dividend is calculated based on the number of ordinary shares outstanding as at 31 December (2024: 88,776,454; 2023: ditto).*

[3] *Market capitalisation is calculated based on the number of ordinary shares outstanding as at 31 December.*

In euro	Capital interest [1]	0.00%
Coöperatie FromFarmers U.A. (direct and indirect) [2]	49.99%	18 October 2017
Stichting Beheer- en Administratiekantoor ForFarmers [2]	9.69%	31 March 2017
ForFarmers N.V. [3]	0.56%	27 June 2023
D. Lindenbergh [4]	5.00%	11 April 2022

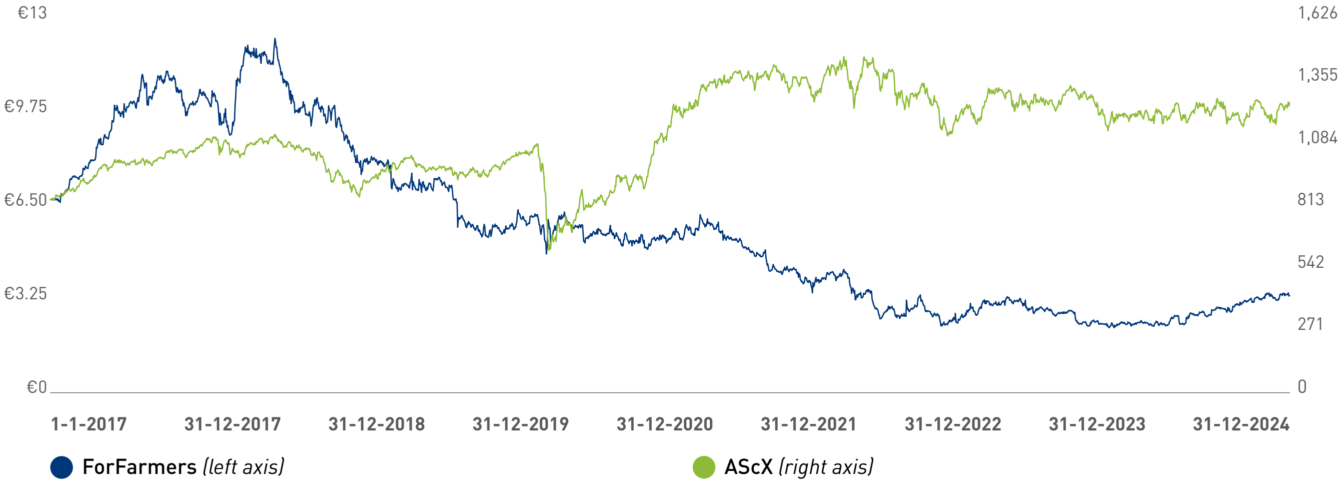
[1] *Notifications made before 11 September 2020 were made on the basis of 106,261,040, i.e. the number of issued ordinary shares at the time of the notification to the AFM. On 11 September 2020, repurchased treasury shares were cancelled. As a result, 95,218,821 ordinary shares in ForFarmers were issued as of that date and the notifications were made on the basis of this number as of that date. On 27 June 2023, repurchased treasury shares were cancelled. As a result, 89,283,817 ForFarmers ordinary shares were issued as of that date and the notifications were made on or after that date on the basis of this number. If a participant's capital interest does not exceed or fall below a threshold value, a new notification does not have to be made to the AFM. The withdrawals on 11 September 2020 and 27 June 2023 did not result in thresholds being exceeded or below for the Coöperatie FromFarmers U.A. and the Stichting Beheer- en Administratiekantoor ForFarmers, as a result of which the reported capital interest to the AFM may deviate from the actual interest as long as it remains within the existing thresholds.*

[2] *As at 31 December 2024, the interest of Coöperatie FromFarmers U.A. is 47.23%, of Stichting Beheer- en Administratiekantoor ForFarmers 8.71% based on 89,283,817 issued ordinary shares.*

[3] *As at 31 December 2024, ForFarmers N.V.'s interest is 0.56%, based on 89,283,817 issued ordinary shares.*

[4] *As at 31 December 2024, D. Lindenbergh's interest is 5.33% based on 89,283,817 issued ordinary shares.*

Closing price per day



Specification of shares

Based on the number of issued shares, on 31 December 2024, Coöperatie FromFarmers had a direct capital interest of 20.72% and an indirect interest of 26,51%, for which the cooperative has issued participation accounts to individual members.

The cooperative retains 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 the 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 2025, the cooperative was able to exercise voting rights on 42,168.632 shares that it held directly and indirectly, and give voting instructions for the 7,774,971 shares held by Stichting Beheer. As a result, the cooperative had a joint voting interest of 55,9% as of that date, based on the number of issued ordinary shares.

Shares / Depositary receipts	Shares / depositary receipts	Capital interest	Shares / depositary receipts	Capital interest
	31 December 2024		31 December 2023	
Total of ordinary shares issued	89,283,817	100.00%	89,283,817	100.00%
Held by ForFarmers	499,017	0.56%	507,363	0.57%
Number of ordinary shares outstanding	**88,784,800**	**99.44%**	**88,776,454**	**99.43%**
Shares Coöperatie FromFarmers U.A. (Direct)	18,498,469	20.72%	18,498,469	20.72%
Participation accounts of members (Indirect)	23,670,163	26.51%	24,423,187	27.35%
Coöperatie FromFarmers U.A.	**42,168,632**	**47.23%**	**42,921,656**	**48.07%**
Depositary receipts of members	5,806,710	6.50%	5,850,113	6.55%
Depositary receipts in lock-up	325,266	0.36%	515,613	0.58%
Depositary receipts other holders [1]	1,642,995	1.84%	1,703,845	1.91%
Shares Stichting Beheer- en Administratiekantoor ForFarmers	**7,774,971**	**8.71%**	**8,069,571**	**9.04%**
Shareholders (external)	38,841,197	43.50%	37,785,227	42.32%
Total of ordinary shares outstanding	**88,784,800**	**99.44%**	**88,776,454**	**99.43%**

[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.*

Trade

During 2024, the ForFarmers share trading volume averaged around 106,000 per day. In 2023, this was approximately 103,000 per day.

Liquidity provider

During 2024, ForFarmers has ended the contract with ABN Amro as liquidity provider.

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders (AGM) will be held on 17 April 2025 in Laren (Gelderland). We have announced further information about the AGM via a press release and on our website.

Financial calendar

20 February 2025	Publication annual results and annual report 2024
17 April 2025	General Meeting of Shareholders
23 April 2025	Ex-dividend date
24 April 2025	Registration date for dividend entitlements
2 May 2025	Dividend Payout date
8 May 2025	Q1 2025 Trading update
7 August 2025	Publication of half-year results 2025
6 November 2025	Q3 2025 Trading update

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

Profile of ForFarmers for investors

FFARM
LISTED
EURONEXT

ForFarmers is an attractive company for investors. We have strong local market positions that are crucial in the transition to sustainable livestock farming.

Key points for investors

- **Close to the farmer:** We have direct access to farm and our local approach enables us to respond directly to specific market needs. This is how we know how to strengthen our regional market positions;
- **Differentiation in products and markets:** Our approach and scale enable us to gain market share, and being close to the market allows us to partially mitigate the impact of fluctuating commodity and energy prices;
- **Good feed at competitive prices:** We are able to offer good feed and good advice at competitive prices, allowing farmers to optimise (technical) efficiency on farm;
- **Delivering sustainable solutions:** We take responsibility in the sustainability of the sector. We see opportunities as a forerunner, and also have the scale to develop solutions and bring them to the market. With our solid position in circular raw materials, we bring more and more residual flows back into the chain;
- **Focus on chain cooperation:** We are well positioned for value chain cooperation to achieve greater efficiency and transparency;
- **Strategic mergers and acquisitions:** We can use M&A to strengthen and broaden our positions in both home markets and new regions that fit in terms of culture (country and company);
- **Healthy financial position:** We have a healthy balance sheet and recurring free cash flow;
- **Financial target:** We aim for a consolidated return on average capital employed (ROACE at underlying EBIT level) of at least 10%;
- **Dividend policy:** Our dividend policy is between 40% and 60% of underlying profit after tax.

ForFarmers is part of the Amsterdam Small Cap Index (AScX). In 2024, ForFarmers retained its MSCI-ESG AA rating (on a scale of AAA-CCC).

Contact with analysts and investors

We value good and open contact with shareholders, depositary receipt holders, investors, analysts and other financial stakeholders. Our aim is to provide transparent, accurate and timely information regarding developments at ForFarmers. We share information through press releases, annual reports, qualitative quarterly reports, presentations and audio recordings. This information is available via our website.

We organise audio webcasts to present half-year and full-year results, visit shareholders, talk to analysts who follow our stock and participate in conferences organised by banks for investors. All the information we share is based on public information. This is laid down in the policy on bilateral contacts with shareholders. Given the Coöperatie FromFarmers U.A.'s significant stake in ForFarmers, there is a relationship agreement with that party.

In 2024, we held two shareholder meetings: the general meeting on 11 April and an extraordinary meeting on 28 May for the appointment of Marloes Roetgerink as CFO. We also held one-on-one meetings with analysts and various (potential) shareholders during the year. Bilateral contacts with analysts and investors always followed the aforementioned policy.

Disclosure

The provision of information to our financial stakeholders is conducted in accordance with the requirements of the Financial Supervision Act and the European Market Abuse Regulation. We inform the market in a timely, simultaneous and complete manner about relevant developments. We do this by sending a press release that is also published on the website and filed with the AFM.

Sustainability statements

Table of contents

Our sustainability agenda

Ensuring affordable and sustainable food

With our mission For the Future of Farming, ForFarmers is committed to supporting future-proof farming. In doing so, we contribute to ensuring affordable and sustainable food. Further sustainability in the agricultural sector is essential, and as a leading player in the industry, we take our responsibility seriously. We achieve this by contributing to the sustainability of the entire value chain: from raising awareness to providing innovative feed solutions. We are increasing our share of circular raw materials, producing and transporting our feed with the lowest possible environmental impact, and supporting our customers in sustainable farming practices on their farms.

Our sustainability ambitions focus on three key pillars for our environmental impact: reducing our carbon footprint, promoting circularity, and protecting biodiversity. These ambitions can only be achieved with our people. When defining our ambitions regarding social and governance impact, our core values serve as the foundation.

Environmental impact

To achieve our ambitions, we have set ambitious goals for 2030. These are set out on the next page.

Sustainability ambitions 2030

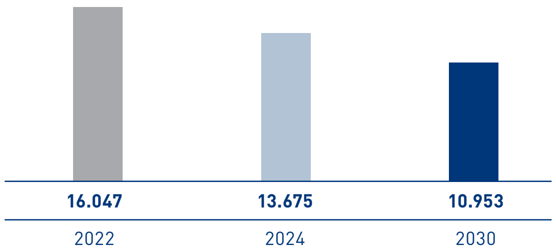
CO_2 reduction

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

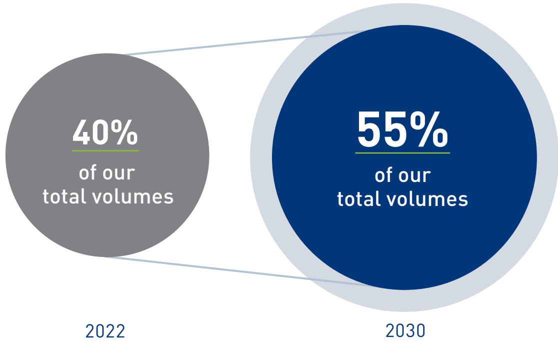
SCOPE 3 DOWNSTREAM
On-farm advice on rations and housing

Promoting circularity

1/3

INCREASED USE OF CIRCULAR RAW MATERIALS

in comparison to base year 2022



Increase in use of circular raw materials

Increase percentage of circular raw materials in compound feed

Increase use of alternative raw materials

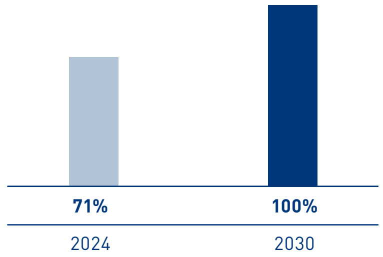
Protecting biodiversity

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



Support farmers in sustainable land use

Improve nitrogen efficiency on farm

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.

CO_2 reduction

Our 2030 CO_2 reduction targets have been validated by the Science-Based Targets Initiative (SBTi). These targets align with the latest climate science insights on what is needed to achieve the Paris Agreement. We aim to reduce both our scope 1 and 2 CO_2 emissions, as well as our scope 3 emissions, by one-third by 2030 compared to 2022. Additionally, we have the ambition to achieve net climate neutrality by 2050, for which we are developing a roadmap.

To reduce our scope 1 and 2 emissions (own operations), we will focus on energy efficiency (savings per ton of feed produced), purchasing and generating low-CO_2 energy, process optimization, and fleet management. A key challenge in this effort is the availability of biofuels and the capacity of the electricity grid to enable further electrification.

In our efforts to reduce scope 3 upstream emissions, we will focus on our feed solutions. This includes sourcing (deforestation-free) raw materials, formulating feed with a lower carbon footprint, and increasing our share of co-products and by-products. The availability and cost of low-CO_2 raw materials, as well as geopolitical developments, are limiting factors in this regard. For scope 3 downstream emissions, we provide farmers with advice and innovative feed products to reduce CO_2 and methane emissions on the farm. Collaboration across the value chain and clear policies are essential to achieving these goals.

Promoting circularity

ForFarmers is committed to increasing circularity in the sector by utilizing more circular raw materials. This ensures that by-products are reintroduced into the food chain, increasing the percentage of circular materials in compound feed. Animals are capable of converting these by-products into high-quality proteins, which are an essential component of human nutrition. As a trader and processor of co-products, ForFarmers is fully dedicated to their use. However, the availability and price of circular raw materials pose challenges due to strong demand from both the feed and bio-energy industries. Additionally, the use and development of alternative proteins will contribute to increased circularity. ForFarmers aims to increase the use of circular raw materials in its feed by one-third, reaching approximately 55% by 2030 compared to 2022.

Protecting biodiversity

Biodiversity is crucial for maintaining a diverse planet. We aim to source 100% of all raw materials responsibly by 2030. Nitrogen efficiency is also a key focus in minimizing our impact on biodiversity. ForFarmers is developing new feed concepts with lower protein percentages, helping farmers reduce nitrogen emissions without compromising animal performance and welfare. ForFarmers is committed to the Dutch covenant to substantially lower nitrogen levels in cattle feed. Additionally, ForFarmers supports farmers with guidelines and measures for sustainable land use. A significant challenge lies in securing the willingness of all parties across the value chain to implement these changes, ensuring that food remains affordable and sustainable in the future.

Social and governance impact

Successfully achieving our ambitions largely depends on the attitude and commitment of people. Our core values guide us in setting clear ambitions in the areas of social and governance impact. These ambitions focus on how we take responsibility and how we engage with employees, customers, value chain partners, and other stakeholders.

- Our people make the difference, so we must ensure that all employees feel valued and respected. We also aim to ensure that human rights and the well-being of workers are respected throughout our value chain.
- The health and safety of our employees, visitors, and suppliers is our top priority. We strive for zero serious incidents across all our locations.
- We aim to work with diverse and inclusive teams to ensure long-term success, supported by concrete goals related to age and gender diversity.
- Close collaboration is essential, both within our teams and across the value chain. We work closely with our farmers, as well as with other stakeholders such as suppliers, governments, retailers, and value chain partners.
- Everyone at ForFarmers works in accordance with our values, the Code of Conduct, and, of course, relevant laws and regulations.

General disclosures

Introduction

This sustainability statements has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. At the time of publication of our annual report 2024, the implementation of the CSRD has not officially been enacted in the 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 recognize that a better understanding of the requirements may evolve when additional implementation guidance or Q&As are made available by the European Financial Reporting Advisory Group (EFRAG), and when market practice develops.

We also realize that information available for assessing certain industry benchmarks is limited and may only emerge as the number of reporting organizations increases and reporting practices become more established and uniform. We recognize the ongoing complexities and evolving nature of ESG reporting under ESRS, including potential changes in market views and notions on the nature of targets, commitments and ambitions adopted voluntarily. For this reason, we will periodically review and adjust our approach, methodologies and disclosures in line with updates to the regulations and guidance and emerging best practices and views in the market.

The sustainability statements is prepared on a consolidated basis. The scope of consolidation aligns with the scope of the consolidated financial statements, excluding associated participations and the joint venture HaBeMa. Acquisitions made during the reporting year are also included in the consolidation basis. Where relevant, the sustainability statements includes information about (the employees of) associated participations and the joint venture HaBeMa as part of the value chain.

The sustainability statements covers not only our own activities but also our upstream and downstream value chain. The outcome of the double materiality analysis on page 44 highlights the related material impacts, risks and opportunities, as well as the parts of the value chain they relate to. The scope, definitions, methods, and significant estimates and assumptions for the critical sustainability performance indicators (KPIs) and indicators reported in the sustainability statements are described in the section About ForFarmers' Sustainability Statements.

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 conventional and organic livestock farming. Under the ForFarmers brand, we produce (compound) feed for ruminants (primarily dairy cows), pigs and poultry (both laying hens and broilers) in 38 factories. In addition, we deliver knowledge, advice, and products directly to the farm. We have manufacturing operations 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 objectives 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, refer to Note 15 and Note 8 of the consolidated financial statements.

Sustainability objectives

Our key sustainability objectives are outlined in the section Our sustainability agenda and form core elements of our strategy. For more details about our sustainability objectives, we refer to the specific topic within this sustainability statements.

Business model and value chain

Further information about our business model and the value chain in which we operate is provided in the chapters Our strategy and Trends in ForFarmers' markets.

Material impacts, risks and opportunities and their interaction with strategy and business model

We have assessed the environmental, social, and governance impacts, risks and opportunities, as well as how they interact with our strategy and business model. This assessment is based on the engagement of internal and external stakeholders, considering both impact and financial materiality. This has resulted in an overview of our material impacts, risks and opportunities for our own operations and across our value chain, which can be found in the section Impact, risks and opportunity management. For details regarding the material impacts, risks and opportunities, we refer to the separate disclosures as included in the chapters Environmental, Social, and Governance. Details about the process steps taken in the double materiality assessment are outlined in the following chapter.

The double materiality assessment process may be impacted in the future when additional sector-specific standards are adopted. 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.

A mapping of the material impacts, risks and opportunities to the corresponding disclosure requirements of the European Sustainability Reporting Standards (ESRS) is included in the table in the section About ForFarmers' Sustainability Statements.

Interests and stakeholders' perspectives

We are in constant dialogue with our internal and external stakeholders. We aim to understand their views on our company, strategic choices, and activities. This input is crucial in determining whether we are setting the right priorities. Our stakeholders also help us take clear positions in various situations, as sustainability is one of the main topics of discussion with them. Sustainability is a key element of our mission and strategy, and our engagement with stakeholders forms the foundation of our (sustainability) strategy. As part of our double materiality assessment, we also consulted representatives of these key stakeholder groups about sustainability-related impacts, risks and opportunities.

Our key stakeholders include customers, employees, shareholders, suppliers, processors, retailers, and NGOs. We maintain contact on both a continuous and periodic basis, addressing both daily and strategic topics. On a daily, ongoing basis, we engage with various stakeholders across the value chain. More information about our key stakeholder groups—such as how we organize the dialogue, stakeholder expectations, and discussed topics—can be found in our stakeholder table included in the appendices.

Impact, risks and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities

Until 2022, ForFarmers determined its material sustainability matters based on the company's impact on people and the environment and its relevance to stakeholders (in accordance with GRI standards). In preparation for the disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD), we reassessed our material topics in 2023 using the double materiality concept. These material topics provide insights into the impact of ForFarmers on sustainability themes (Impact materiality) and how sustainability themes affect ForFarmers' development, performance and position (Financial materiality). A sustainability matter is considered material if it meets the criteria of either impact materiality or financial materiality, or both.

In order to arrive at the material sustainability matters with relevant themes and prioritization, we involved the most important stakeholder groups or experts representing stakeholder groups (hereafter: stakeholders) in the various phases of our materiality assessment. We determined which stakeholders to involve by scoring the identified stakeholder groups based on their impact and influence. Stakeholder groups with a high degree of both impact and influence were included in our materiality assessment. The key stakeholder groups identified include: customers, employees, shareholders, suppliers, processors, retailers and NGOs. The starting point for the recalibration was the 2022 materiality analysis and the European Sustainability Reporting Standards (ESRS), which served as the implementation framework for sustainability reporting. The list of potentially material sustainability topics ("longlist") was refined based on sector publications, peer reviews, insights from regular stakeholder dialogues, as well as consideration of social and societal issues and developments, internal risk management processes, and interviews with ForFarmers' management.

Based on interviews with stakeholders, we developed a shortlist of potential sustainability matter, focused on our own activities, activities within our value chain, and broader societal developments. In general, the material impacts, risks and opportunities are not specific to particular locations, production facilities, products/services, or assets, as they are mostly consistent across the organisation. However, an exception is the public debate on nitrogen emissions, which is a topic specifically relevant to the Netherlands.

For each potentially material sustainability matter, we determined the actual and potential positive and negative impacts on people and the environment, how these impacts could translate into risks and opportunities for ForFarmers and which societal developments might represent potential opportunities or risks for ForFarmers. These identified impacts, risks and opportunities are based on interviews with stakeholders, taking into account the interconnections between risks or opportunities and their related impacts and dependencies. These impacts were subsequently assessed based on their severity and likelihood, while risks and opportunities were evaluated based on their magnitude and likelihood. For the assessment of sustainability risks, risk evaluation and management tools (such as the Enterprise Risk Management (ERM) framework) were utilised. Where relevant, the time horizons and parts of the value chain were assessed. In cases of potential negative impacts on human rights, the severity of the impact takes precedence over its likelihood. Subsequently, we engaged our key stakeholders to validate and prioritise the outcomes of the assessment.

Subsequently, threshold values for impacts, risks and opportunities were defined and applied. We determined that these threshold values were appropriate through validation by the Board of Directors and by validating the completeness of the material sustainability matters with stakeholders.

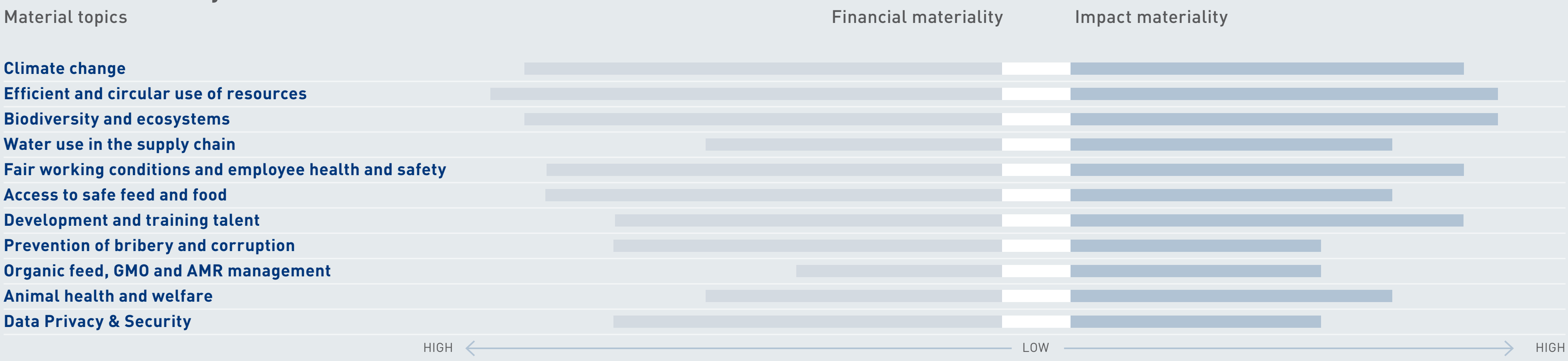
The outcome of our double materiality assessment is presented below. The results of the double materiality assessment were internally reviewed and validated by the Board of Directors. We will review the double materiality assessment annually and update our material impacts, risks and opportunities based on the outcomes of this evaluation. Our aim is to conduct a thorough double materiality assessment every three years, unless an event prompts an earlier reassessment, such as significant acquisitions or divestments. These periodic updates are considered part of our management cycle and inform our strategy, potentially leading to new policies and measures.

The material topics underscore the critical importance of sustainability in our strategy. In our sustainability statements, we explain how these themes are connected to material impacts, risks and opportunities. We will annually evaluate our management approach to material sustainability matters, including the effectiveness of certain actions and lessons learned from results achieved in relation to intended, sector-wide performance indicators. Our aim is to mitigate and reduce our negative impact on sustainability matters while enhancing our positive impact.

Changes in material topics

The ESRS requires reporting on certain direct impact factors for biodiversity loss, such as nitrogen emissions, under the thematic standard ESRS E2 Pollution. However, in the agricultural sector, nitrogen emissions are inherently linked to biodiversity impacts. In 2023, we initially included air pollution as a separate material sustainability matter in the outcomes of our double materiality assessment. Following further research, and considering practices within the sector, we decided to integrate the material impacts, risks and opportunities related to air pollution under climate change (greenhouse gas emissions within our own operations and value chain) and biodiversity and ecosystems (nitrogen emissions in our value chain). As a result, this topic has been merged with these two material sustainability matters in our double materiality assessment.

Double materiality matrix



Material impacts, risks and opportunities

The table below outlines the material impacts, risks and opportunities identified during the double materiality assessment. It includes references to where these are addressed in the sustainability statements and links to the specific ESRS.

Material sustainability matters	Reference to ESRS	Reference to SDG	Value chain	Description of impact	Description (financial) risk or opportunity	Reference to section in the sustainability statements
Climate change	ESRS E1	12 Responsible consumption and production 13 Climate action 15 Life on land	Upstream	Negative impact on climate change by emitting greenhouse gas emissions through our own operations and through our value chain	Risk that our suppliers insufficiently adapt to and mitigate climate change, resulting in additional costs due to volatility in commodity prices, quality and availability	Climate change
			Own operations		Physical risk of extreme weather conditions and natural hazards, for example low river water levels, resulting in additional supply costs	
					Transitional risk of increased costs due to transitioning from fossil fuels in our production and logistic processes to renewable energy sources	
					Opportunity to gain a competitive advantage by supporting a sustainable agri-food sector and thriving towards a strong farming business (For the Future of Farming)	
			Downstream		Policy risk of introduction of stricter regulations due to the inability to reduce on-farm greenhouse gas emissions	
Efficient and circular use of resources	ESRS E5	2 Zero hunger 12 Responsible consumption and production	Own operations	Positive impact on circularity by bringing other organizations' residual flows to the animal feed sector, making use of co-products from the food industry and using alternative raw materials	Opportunity to create long-term value by contributing to a sustainable agricultural sector by making use of residual flows, co-products from the food industry and alternative raw materials	Resource use and circular economy
Biodiversity and ecosystems	ESRS E4	15 Life on land	Upstream	Negative impact on biodiversity and ecosystems due to the sourcing of commodities contributing 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	Negative impact on biodiversity and ecosystems due to excessive nitrogen deposits in the Netherlands in our downstream value chain	Policy risk of introduction of stricter nitrogen reduction measures and regulations in the Netherlands, such as buy-out schemes for farmers, due to the inability to reduce nitrogen deposition	

Material sustainability matters	Reference to ESRS	Reference to SDG	Value chain	Description of impact	Description (financial) risk or opportunity	Reference to section in the sustainability statements
Access to safe feed and food	ESRS S4		Own operations and downstream	Negative impact on the health of animals and consumers 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 quality of raw materials, product contamination or cross-contamination of animal feed	Access to safe feed and food
Fair working conditions and workforce health and safety	ESRS S2		Upstream and downstream	Negative impact on the livelihood (adequate wages and secure employment) and health and safety of workers in the upstream (agricultural workers) and downstream value chain (on-farm workers)		Workers in the value chain
				Negative impact on workers in the upstream value chain (agricultural workers) due to possible instances of child and forced labour at our suppliers		
	ESRS S1		Own operations	Negative impact on the working conditions (working hours, work-life balance), health and safety and equal treatment of our own employees	Opportunity to attract and retain employees by increasing the company's positive impact related to fair working conditions and health and safety	Own workforce
Development and training of talent	ESRS S1		Own operations	Positive impact on the personal development of our own employees by continuing individual learning paths, engaging employees in supporting business growth and innovation and effective leadership	Opportunity to attract and retain talent to develop our mission For the Future of Farming by offering personal development plans and training opportunities, including engaging employees in supporting business growth, innovation and effective leadership	Own workforce
Data privacy and security	ESRS G1		Own operations	Negative impact on affected stakeholders whose confidential information and privacy data become public in case of a security breach	Risk of commercial impact and reputational damage due to breaching customer, supplier and employer privacy and data security and risk of penalties for breaching that security	Data privacy and security
Prevention of bribery and corruption	ESRS G1		Own operations	Positive impact by creating an environment of responsible business conduct and ethics	Legal risk and reputational risk of association or susceptibility to bribery and corruption in our own operations	Bribery and corruption
Water use in the value chain	ESRS E3		Upstream and downstream	Negative impact on water resource systems due to the upstream cultivation of feed ingredients and the downstream nourishment of livestock		Water use in our value chain
Organic feed, GMO and AMR management	Entity-specific		Own operations	Negative impact on customers (and own operations) due to incidents of cross-contamination or product contamination, for example mixing non-organic inputs into organic feeds and mixing GMO inputs into non-GMO feeds		Organic feed, GMO and AMR management
			Downstream	Negative impact on animal and human health due to the overuse of anti-biotics, leading to antimicrobial resistance		Climate change
Animal health and welfare	Entity-specific		Downstream	Positive impact on animal health and welfare by providing nutritious and healthy animal feed and optimizing the ingredient ratios of compound feed		Animal health and welfare

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 current financial reporting year. ForFarmers considers the period up to December 31, 2030, as the medium-term time horizon in its strategic plans and, consequently, for its sustainability statements. The period beyond 2030 is referred to as the long-term time horizon.

Sources of estimates and uncertain outcomes

In preparing this consolidated sustainability statements, the Board of Directors has made judgments, estimates and assumptions that influence the reported figures or quantities. This is particularly relevant for KPIs and indicators 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 deemed reasonable under the circumstances. These estimates and underlying assumptions are continuously reviewed, taking into account the opinions and advice of (external) experts. Scope 3 greenhouse gas emissions and the water usage in the value chain metric involve a higher degree of subjectivity and complexity, where changes in assumptions and estimates may lead to different outcomes than those included in the sustainability statements.

Value chain estimations

The following estimates are considered significant:

- When converting energy consumption to CO_2 emissions, we use the most recently published CO_2 coefficients per country. As a result, changes in coefficients may lead to different outcomes. The coefficients used are included in the appendix About ForFarmers' Sustainability Statements.
- In calculating our scope 3 emissions and water usage in the value chain, assumptions based on industry averages are applied. The Global Feed LCA Institute (GFLI) database is used as the primary source for greenhouse gas emission factors and water use coefficients, both related to raw material purchases. The UN FAO report serves as the primary source for water use in the downstream value chain. The resulting level of accuracy for these indicators, based on the described sources, aligns with industry standards. The industry standards applied are described in the appendix About ForFarmer's Sustainability Statements.
- In calculating our scope 3 emissions, 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), refer to the appendix About ForFarmers' Sustainability Statements.

Changes in the preparation or presentation of sustainability information

In 2024, there were changes in the preparation and presentation of sustainability information compared to previous periods, as we adjusted the foundation of the sustainability statements to align with the ESRS requirements. Consequently, the sustainability statements has been structured in accordance with the prescribed Environmental, Social, and Governance (ESG) sections of the ESRS. The content has been aligned with the ESRS Standards. Various indicators have been added compared to the previous year to explain the indicators and targets required under the ESRS.

The following indicators have been materially changed compared to 2023:

- Greenhouse gas emissions (scope 1 and scope 2): The scope has been adjusted to align with ESRS requirements.
- Greenhouse gas emissions (scope 2): Definition and measurement method have been revised to enable market- and location-based reporting.
- The standard for the percentage of feed ingredients unsuitable for human consumption has been replaced by the metric for the percentage use of co-products, by-products, and former foodstuffs as a share of the total. The definiton of co-products and by-products has been updated in accordance with the Sustainable Feed Monitor.

- Nitrogen efficiency: The definition and measurement method have been revised to ensure reporting consistency with the reporting period of the financial statements.

The following indicators are no longer measured and reported compared to 2023:

- Percentage of suppliers that are members of Sedex and have signed our Supplier Code of Conduct has been replaced. In 2024, we fully and clearly updated our Supplier Code of Conduct to cover our salient human rights issues and aligned the policy with (emerging) EU legislation. Since we have achieved the maximum attainable percentage for this metric since 2021, it is no longer measured or reported.

For other changes in the preparation and presentation of sustainability information, the reasons for the change are explained, and revised comparative figures are disclosed, if necessary, unless this is not feasible. No comparative data is available or disclosed for new indicators introduced in 2024.

Reporting errors in previous periods

Reporting errors from previous periods, methodological changes eligible for revision, and, where applicable, other changes are revised in the current reporting period. A judgment is made on whether a revision is necessary. If so, this is indicated through 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 (to other parts of the management report), this is clearly indicated, as the information is best read in conjunction with other information in these sections. These disclosures can also be found in the overview of disclosure requirements, presented as a table of contents. The table of contents provides an overview indicating where the relevant information is included in the specific sections.

Information included in the sustainability statements

We have not opted to omit information corresponding to intellectual property, know-how or results of innovation. We did however make use of certain phase-in options related to specific disclosure requirements. Similarly, only the voluntary disclosures required for a fair representation are included. For a complete overview of the disclosure requirements included in this sustainability statements, see the overview Reporting Requirements (table of contents) in the appendix About ForFarmers' Sustainability Statements.

ESG governance

The role of management and supervisory bodies

The composition of management and supervisory bodies, including their expertise and skills related 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 through the performance and risk management cycle, as outlined in the chapter Risk management. Sustainability is regularly included on the agenda of the Supervisory Board. Additionally, the Audit Committee is kept informed of developments in sustainability reporting and oversees the process of managing material impacts, risks and opportunities. Both the Executive Board and the Supervisory Board are kept informed about the interests and perspectives of our stakeholders through the approval of the double materiality assessment. Sustainability matters raised by our stakeholders that require ad hoc attention are directly escalated to the 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.

ForFarmers has established an ESG Taskforce, composed of members of the Executive Team, the ESG Director, and employees from various (local) departments. The ESG Taskforce is chaired by the Director of Corporate & Legal Affairs. This taskforce is responsible for monitoring the implementation and progress of our strategic sustainability objectives and ambitions and reports to the Executive Board. In addition to the ESG Taskforce, ForFarmers has set up a Sustainability Advisory Council aimed at providing insight into ForFarmers' sustainability ambitions and results, as well as gathering input from various key external stakeholders. The Advisory Council also discusses current developments and highlights sector-specific elements related to sustainability. The Advisory Council is chaired by our CEO and further consists of the Director of Corporate & Legal Affairs, the ESG Director and external representatives from retail, research and the agri-food sector.

Integration of sustainability performance in compensation plans

KPIs related to ESG (Environmental, Social & Governance) objectives are included in the short- and long-term variable remuneration of the Executive Board. Given the importance of the mission For the Future of Farming, at least 50% of non-financial goals are ESG-related. Long-term performance is not assessed based on a specific sustainability-related goal or impact but is evaluated on achieving at least two-thirds of the communicated goals, including the reduction of our carbon footprint, minimizing the impact on biodiversity and enhancing circularity and diversity. Short-term performance is tied to making progress in the broader field of sustainability.

More information about the performance criteria, including the 2024 achievements, 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 related to sustainability matters help us identify our material impacts, risks and opportunities. The different elements of due diligence and their outcomes are described in various sections of the sustainability statements. The table on the next page provides an overview of where the different elements of the due diligence process can be found.

Core elements of due diligence	ESRS disclosure	Sections in the sustainability statements
Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, topical SBM-3	Governance
Engaging with affected stakeholders in all key steps of the 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	Social Governance
Taking actions to address those adverse impacts	E1-1, E1-3, E4-1, E4-3, E5-2, S1-4, S2-4, S4-4	Social Governance
Tracking the effectiveness of those efforts and communicating	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	Social Governance

Included below is a description of the specific due diligence processes in relation to human rights and environmental due diligence.

Human rights due diligence

We believe that respect for all internationally recognised human rights is essential to our long-term success and sustainability. We are committed to integrating human rights into all aspects of our operations and using our influence on business relationships to encourage them to do the same. This 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). In 2024, we adopted a Human Rights Policy, identified adverse human rights impacts in our operations, value chain and business relationships, and embedded a human rights due diligence process to identify, assess, measure and monitor salient human rights issues. While we respect the value of all human rights, we focus our efforts on adverse human rights impacts with the highest risk, taking into account various aspects of the value chain based on severity and likelihood.

Salient human right issue	Upstream supply chain (raw material, suppliers)	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)			●

Some salient human right issues have also been identified as material following our double materiality assessment. Further due diligence and results of due diligence in the future may determine materiality of other salient human right issues. In the chapter Social of our sustainability statements, we provide further information on the core elements of due diligence and the results of our due diligence activities on salient human right issues.

Environmental due diligence

Environmental due diligence is embedded in our regular processes. We have established and maintain procedures and instructions to monitor and control our processes and we ensure adequate information is available by provision of training and development of our employees and contractors to gain relevant knowledge and experience. We document and communicate our procedures and implement a regular programme of environmental audits. Our Environmental Policy Statement can be found on our website.

Risk management and internal controls over sustainability reporting

For a general description of our risk and internal control processes, refer to the Risk management chapter. Internal controls related to sustainability reporting are dependent on the area of reporting and the topic, as multiple internal functions contribute to our sustainability reporting. At a consolidated level, control measures are in place to ensure accurate and complete reporting on ESG-related indicators as part of our annual report. Since 2024 reporting of sustainability-related matters under ESRS is integrated into our ERM framework.

SDG impact measurement and ESRS compliance

ForFarmers has aligned its sustainability approach with the United Nations Sustainable Development Goals (SDGs). However, in complying with ESRS, we see duplication with the SDG impact measurement that we applied until 2023. As from 2024 we replaced the prioritisation of the SDGs with the prioritisation of the material topics as result of our double materiality assessment. Instead of focusing on some SDGs to determine our indicators, actions and sustainability ambitions/targets, this process will take place for each material topic. The table with the material impacts, risks and opportunities as identified during the double materiality assessment shows the link between the material topics and the SDGs.

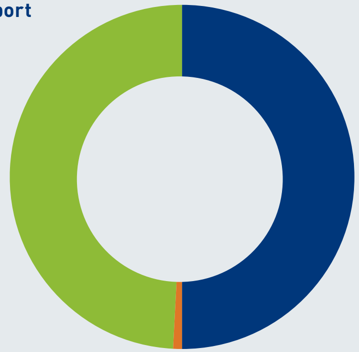
Environmental

Climate change

Producing animal feed and supplying it to livestock farmers causes greenhouse gas emissions. A large proportion of these are scope 3 emissions, which are generated in our value chain. Most are released through the cultivation of crops, during their harvesting, processing and transportation to our factories, as well as from enteric methane emitted from digestion processes of mainly cattle and sheep, and methane emissions from manure application on farms.

Greenhouse gas emissions in our value chain

(base year 2022)



Our roadmap to 2030

In the Paris Climate Agreement, it was agreed to take measures to limit global warming. We are committed to reducing our impact on climate change throughout our entire value chain. For 2030, ForFarmers has defined Science Based Targets initiative (SBTi) validated objectives for reducing greenhouse gas emissions in line with the 1.5 °C trajectory. In accordance with SBTi requirements, the targets are divided into goals for Forest, Land-use and Agriculture (FLAG) and other emissions (non-FLAG).

ForFarmers commits to reducing absolute scope 1 and 2 non-FLAG greenhouse gas emissions by 42% by 2030 compared to the base year 2022. This target includes land-related emissions and removals from bioenergy feedstocks. Additionally, ForFarmers commits to reducing absolute scope 3 non-FLAG greenhouse gas emissions by 42% within the same timeframe.

Material impacts, risks and opportunities

Our process to identify and assess material impacts, risks and opportunities is described in the chapter General disclosures. As a result of the materiality assessment we have concluded that our activities in our own operations as well as upstream and downstream value chain have an impact on climate change through the emission of greenhouse gases, and that our business and value chain is in turn affected by climate change.

Risks in our upstream value chain associated with climate change can have an impact on our profitability. This can be due to volatility in commodity prices, quality and availability due to climate change effects on our suppliers; and additional supply costs as a result of increasingly extreme weather conditions and natural hazards. In our own operations, moving from fossil fuels to renewable energy sources presents a transitional risk of increased costs. This is a result of our commitment to reduce the emission of greenhouse gases from our own operations. Our downstream value chain presents both the opportunity to gain a competitive advantage for both ourselves and our customers, by supporting a sustainable and strong agri-food sector, as well as a policy risk of stricter regulations due to the potential inability to reduce on-farm greenhouse gas emissions.

Our materiality assessment has been validated by stakeholders and experts representing stakeholder groups. Our material topics define our priority focus areas and are connected with our indicators, targets and transition plans.

Detailed overview of objectives, results and key measures

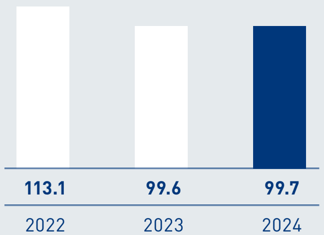
Own operations
Scope 1 & 2

Target (2030 vs 2022)

FLAG	Non-FLAG
-30%	**-42%**

- Energy efficiency
- Clean energy
- Fleet management

Progress 2022 - 2024
in kton CO_2-equivalent



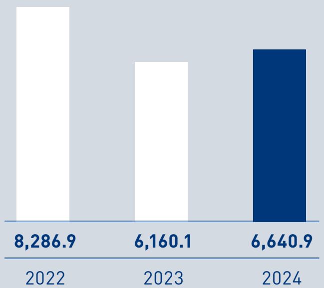
Upstream value chain
Scope 3

Target (2030 vs 2022)

FLAG	Non-FLAG
-30%	**-42%**

- Sustainable feed solutions
- CO_2 emissions from the supply chain

Progress 2022 - 2024
in kton CO_2-equivalent

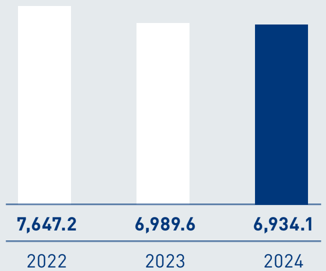


Downstream value chain
Scope 3

Target (2030 vs 2022)
FLAG
-30%

- Improving feed efficiency conversion
- Methane-reducing feed solutions
- Manure management techniques

Progress 2022 - 2024
in kton CO_2-equivalent



Transition plan to 2030

ForFarmers also commits to reducing absolute scope 1 FLAG greenhouse gas emissions by 30.3% by 2030 compared to the base year 2022. Furthermore, ForFarmers commits to reducing absolute scope 3 FLAG greenhouse gas emissions by 30.3% within the same timeframe. Additionally, ForFarmers commits to reducing scope 3 FLAG greenhouse gas emissions above the minimum boundary of the use of sold products by 42% within the same timeframe. These targets include FLAG emissions and removals.

Lastly, ForFarmers commits to achieving zero deforestation in its primary deforestation-related raw materials, with a target date of December 31, 2025.

To achieve our goal for 2030, we started in 2024 by developing a climate transition plan. We have already identified key levers, and in 2025 we will establish the critical actions. The development of our transition plan also includes the necessary financial resources for the implementation of our actions for each lever. The expectation is that the transition plan will be approved by the Board of Directors in 2025. Many of the actions in the preliminary transition plan will be implemented at the country level, as we take into account local circumstances and opportunities to reduce our carbon footprint. As a result, annual targets will differ per OpCo. The actions in the preliminary transition plan are part of the progress reporting on internal performance metrics.

Our long-term ambition

We have the long-term ambition to achieve net zero for our scope 1, 2 and 3 emissions by 2050. This means we will reduce emissions as much as possible and offset those we cannot reduce. We are currently working on gaining a better understanding of the pathway to net zero and its implications for ForFarmers. This feasibility study also includes an analysis of the share of greenhouse gas emissions that cannot be reduced. Based on this study, we will make a final decision in 2025 on whether to formally commit to achieving net zero emissions by 2050.

Scope 1 & 2

We focus our reduction plan for scope 1 and 2 on the CO_2 reduction measures and corresponding actions as detailed further below.

1. Energy efficiency

We have introduced energy management systems in all countries to monitor and further optimise energy use. This is an ongoing process, and for Germany and the United Kingdom, it is an ISO-certified process.

Upgrading to energy-efficient equipment by replacing our current machinery is a key element of our investment programme. Special emphasis is placed on steam boilers, steam quality and dosing, energy-efficient motors, and conveyor belts. The goal is to achieve an annual reduction of 2% in energy consumption per country up to 2030. This reduction has already been achieved in previous years. Looking ahead, between 2030 and 2050, an annual reduction of 1.5% per year is expected.

2030 scope 1 & 2 reduction plan

Energy efficiency	Clean energy	Fleet management
Estimated emission reduction 7 - 14 Kton CO_2 equivalent	Estimated emission reduction 17 – 34 Kton CO_2 equivalent	Estimated emission reduction 1,5 – 4,5 Kton CO_2 equivalent
20–40%	**40-80%**	**5–15%**
Energy management systems	Clean energy on-site	Optimise logistics
Energy-efficient equipment	Purchase of green electricity	Climate-efficient fuel
Climate-efficient fuel		Electrification

Transition plan to 2030

Where possible, we will make greater use of climate-efficient fuels by transitioning from coal to gas, from coal to wood pellets, and from gas to electricity. Additionally, we will increasingly utilize combined heat and power systems, biomass and biogas, preferably sourced directly from our customers. The main challenges here are the ability to pass on these cost increases within the supply chain and feasibility due to grid congestion in key markets.

What was achieved in 2024

In 2024, further progress was made in the use of climate-efficient fuels. In Poland, we nearly completed the transition from coal to gas by commissioning a second combined heat and power (CHP) unit. Additionally, we invested further in energy-efficient equipment to reduce our energy consumption. The primary focus of this measure in 2024 was on optimising the use of available energy. However, a key challenge associated with this initiative remains grid congestion, which complicates further electrification efforts.

2. Purchase of clean energy

Purchase of clean energy

By 2030, the majority of purchased electricity will be sourced from renewable or low-emission origins, guaranteed by certificates of origin. Additionally, we plan to expand the procurement of biogas produced by our customers or farmers in the proximity of our factories.

We also view the purchase of nuclear energy for our own operations as an opportunity to reduce the carbon footprint of our feed products. The previously reported goal to source

50% of our energy from renewable sources by 2025 has been replaced this year with our overarching (absolute) carbon footprint reduction targets.

What was achieved in 2024

We have established a partnership with ForFarmers' customers (dairy farmers) who produce biogas through mono-manure fermentation on their farms and supply this to our factory in Deventer. At this location, we have replaced nearly all fossil gas with biogas. In 2024, we also launched a Biogas Hub project for our Reudink factory in Lochem. Agreements have been made with local farmers to supply biogas to our factory. We anticipate that biogas deliveries will commence by the end of 2026, enabling the factory to operate entirely on biogas instead of natural gas. However, the availability of biogas limits the potential for replacing fossil gas.

Clean energy on-site

Our ambition is to expand the on- and off-site production of electricity through solar panels. This will not necessarily always be on our premises but may also include locations outside our facilities with the direct involvement of ForFarmers and connections to our factories. Other opportunities include entering into long-term agreements for the purchase of solar, wind, or other forms of renewable energy at an agreed volume and price, and/or participating in energy collectives for renewable energy.

What was achieved in 2024

At our production site in Lochem, ForFarmers generates renewable energy through a biomass plant, which uses wood chips to produce steam for the pelleting process. The remaining electricity consumption at this site is sourced through a Power Purchase Agreement, which ensures a lower carbon footprint than the Dutch energy mix. In 2024, we focused on further optimizing the use of our biomass plant and successfully increased the installation's uptime. As a result, we managed to reduce natural gas consumption at this location. The intended goal of making our largest factory in Lochem CO_2-neutral by 2025 has been broadened to an organization-wide objective. In line with the SBTi targets, we report on ForFarmers' overall carbon footprint rather than emissions per individual production site.

3. Fleet management

The transport of feed, both inbound and outbound, is a key aspect of our operations. We are continuously working on optimising logistics for incoming and outgoing goods and improving communication between all planning hubs to streamline logistics movements. We are also implementing new planning systems and investing in fleet management, including the introduction of more efficient trucks and monitoring driver efficiency. While the availability of biodiesel remains a challenge in some countries, we are committed to increasing the use of climate-efficient fuels. Wherever feasible, we aim to electrify transport.

What was achieved in 2024

In 2024, we undertook several key actions to reduce CO_2 emissions from our transport operations. In the United Kingdom, part of our truck fleet was replaced with new, more efficient models, and we initiated a pilot project with a fully electric truck. Additionally, a portion of our forklift fleet was replaced with new electric models. In the Netherlands, we replaced around ten trucks with more efficient alternatives. In Poland, we introduced a planning system to further optimise logistics. However, challenges remain in this area, particularly with the availability of biofuels. Regarding electrification, the limited range of heavy-duty vehicles poses a challenge. This, combined with the need to cover long distances and the issue of grid congestion, makes electrification a complex undertaking.

Scope 3 upstream value chain

We are taking measures to reduce our scope 3 upstream CO_2 emissions (related to the raw materials we use) by further enhancing the sustainability of our feed solutions and, in the long term, through the decarbonisation of our supply chain.

The key measures and actions identified to achieve our 2030 targets are illustrated below. Reducing our scope 3 upstream emissions heavily relies on collaboration with our suppliers throughout the supply chain. At this stage, we cannot yet provide detailed insights into the financial impact of individual actions, as the value chain is still evolving and the additional costs are not yet fully clear.

1. Sustainable feed solutions

Sustainable feed solutions are our primary lever to reduce greenhouse gas emissions in our upstream value chain. This encompasses not only the composition of our feed but also the selection of raw materials and their origins.

Circular raw materials, particularly moisture-rich ones, have a significantly lower carbon footprint per ton of product compared to conventional feed ingredients. Therefore, we aim to increase the proportion of these materials in the feed we sell. Another approach is to set maximum greenhouse gas emission levels as a requirement in our formulations and to prioritize raw materials and origins with a low carbon footprint.

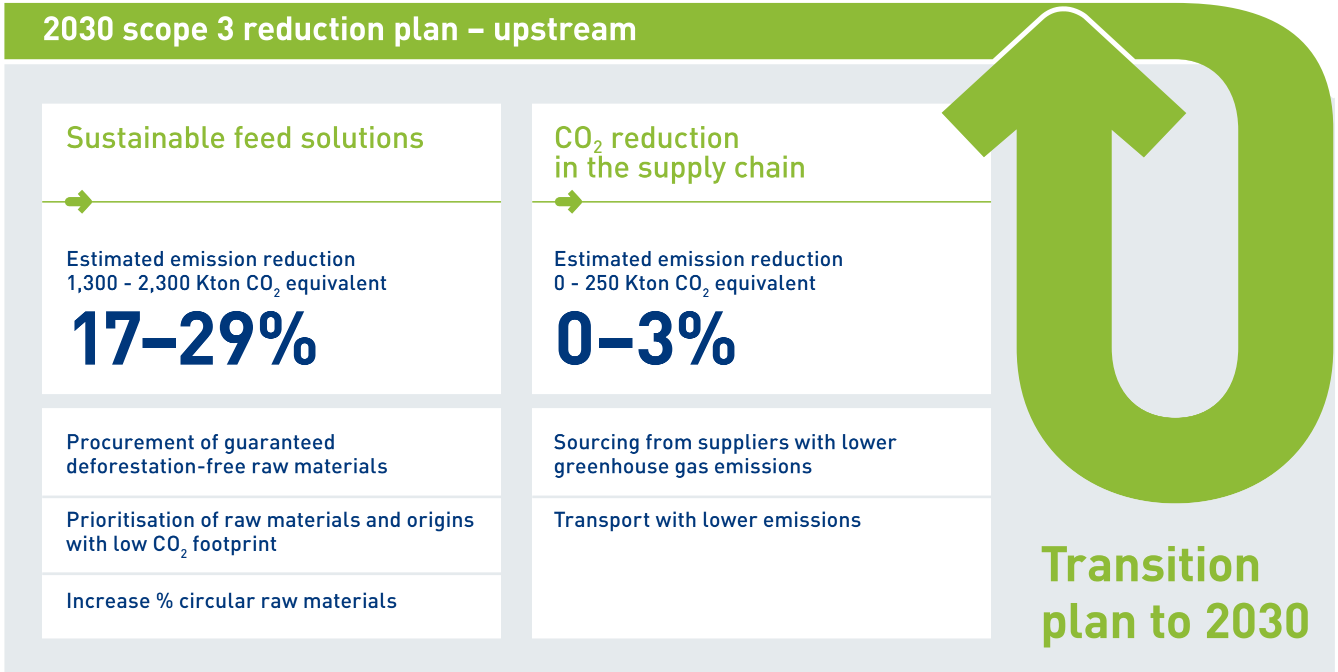
Land-use change associated with certain raw materials we purchase has a substantial impact on related greenhouse gas emissions. This is especially true for soy, palm, and cocoa from certain regions, where a significant portion of emissions are linked to land-use change caused by deforestation. Other feed ingredients we purchase have lower average carbon emissions due to a reduced risk of deforestation or other land-use changes.

To address this, we will strive to procure raw materials that are guaranteed to be deforestation-free. Initially, this will involve working with our suppliers to comply with legislation such as the EUDR (European Union Deforestation Regulation) related to deforestation. Additionally, we currently adhere to FEFAC and RSPO procurement guidelines, which cover not only deforestation but also other factors such as sustainable land use.

In the long term, our ambition is to source raw materials, such as soy, that have been free of land-use changes for at least 20 years. This approach aims to minimise the risk of carbon emissions associated with deforestation.

What was achieved in 2024

In 2024, we integrated greenhouse gas values for all raw materials into our formulation system. This enables us to develop feed with the lowest possible carbon footprint. Through procurement agreements and policies, we have



laid the foundation to secure the purchase of soy, maize, and palm products that have been deforestation-free for at least 20 years by 2030. In the Netherlands, we increased the percentage of circular raw materials with a low carbon footprint, supported by the acquisition of Van Triest. Additionally, we initiated several partnerships focused on the development of alternative proteins, such as using insects and microalgae in animal feed. These alternative raw materials help reduce reliance on certain crops, such as soybeans, and thereby lower our carbon footprint. However, the availability, costs, and geopolitical developments pose significant challenges to the implementation of sustainable feed solutions.

Furthermore, we have partnered with food and bioethanol industries to increase the procurement of circular raw materials. More details about our actions to increase the share of circular raw materials can be found in the chapter on Circular Economy and Resource Use.

2. CO_2 reduction in the supply chain

Carbon footprint associated with the raw materials we purchase is partially caused by fossil fuels (fertilizers, crop protection, fuel for tractors, and logistics). Phasing out fossil fuels within our supply chain will therefore be a critical lever for achieving reductions. The timing of these changes will vary by region and raw material and will be a key element of our procurement strategy. This requires close collaboration with our suppliers and the farmers who produce the raw materials we use, to obtain more specific Life Cycle Assessment (LCA) data on the carbon footprint and work to reduce it over time.

Although logistics has a relatively small impact on greenhouse gas emissions, we are observing an increasing number of initiatives for low-emission transport that can help lower the carbon footprint of the raw materials we use. In the coming years, we will work with suppliers to use raw materials and/or origins with lower emissions and to adopt low-emission transport options for our inbound logistics.

What was achieved in 2024

In 2024, we initiated collaborations with our key suppliers to gather more primary data on the specific raw materials we purchase and their origins. The carbon footprint of raw materials has become a key element of our procurement policy. However, this focus must be balanced with the availability of essential raw materials for our production processes, requiring us to continuously navigate and maintain this equilibrium.

Electric Trucks for ForFarmers (UK)

ForFarmers CirQlar UK is collaborating with Voltloader, an electric transport service, to deploy fully electric vehicles for delivering wheat to the Selby site. This is an important step in reducing our CO_2 emissions.

We are participating in a three-month trial with Voltloader, using a fully electric vehicle to transport wheat to our Selby location. Additionally, we are installing a fast-charging station for electric vehicles on-site.

Wheat is essential for SelcoPlus, a product we manufacture in Selby. This project contributes to reducing our carbon footprint and aligns perfectly with our mission For the Future of Farming and our sustainability ambitions.

Following the trial, ForFarmers UK aims to expand the new system and add more electric vehicles to its fleet

Scope 3 downstream value chain

Downstream emissions refer to farm-level emissions related to methane, including both enteric emissions and emissions from manure (housing, storage, and application). Ruminants contribute a relatively larger share of emissions in the downstream value chain compared to pigs and poultry.

1. Improving feed efficiency/conversion

Enhancing efficiency and feed conversion on farm is crucial for reducing greenhouse gas emissions in our downstream value chain. This includes increasing milk production per cow, extending livestock longevity, producing more milk from forage, and, for pigs and poultry, specifically improving the feed conversion ratio (FCR) and reducing mortality rates.

What was achieved in 2024

The Dutch dairy industry is strongly focused on producing milk with a lower carbon footprint by offering a significant premium on top of the base milk price paid to farmers. Over the past year, our customers have reduced the carbon footprint per kilogram of milk by 10%, outperforming the market by 5%. In 2024, we contributed to this achievement by further lowering the carbon footprint of our feed and placing significant emphasis on forage production (through the comprehensive Terra+ approach), ration formulation, and animal health in our advisory services. However, a challenge arises in relation to our circular ambitions, as circular raw materials are often less digestible. This can potentially impact feed efficiency and feed conversion negatively.

2. Methane-reducing feed solutions

There are many ways to reduce methane emissions on farms, and as ForFarmers, we play a key role in advising our customers on implementing these measures. This includes, for example, the use of methane-reducing feed solutions such as additives to lower enteric methane emissions in dairy cows. In the future, we expect more effective additives to become available.

What was achieved in 2024

In 2024, we collaborated with dairy processors and retailers in the Netherlands and the United Kingdom to initiate pilot projects for the use of an additive that can reduce enteric methane emissions. This pilot involves more than 150 farms. To offer methane-reducing feed solutions competitively, intensive collaboration with our supply chain partners is essential, both now and in the future.

3. Manure management techniques

Improving manure management on farms is a key measure for reducing greenhouse gas emissions. This includes changes in housing systems, such as the daily removal of manure from barns, biogas production, and the use and application of innovative fertiliser replacements made from animal manure, such as Renure (Recovered Nitrogen from Manure). These actions not only contribute significantly

2030 scope 3 reduction plan - downstream

Improving feed efficiency / conversion	Methane-reducing feed solutions	Manure management techniques
Estimated emission reduction 450 - 550 Kton CO_2-equivalent	Estimated emission reduction 600 - 750 Kton CO_2-equivalent	Estimated emission reduction 200 - 400 Kton CO_2-equivalent
6-7%	**8-10%**	**2-5%**
Ruminants	Ruminants	Daily manure removal, biogas, Renure
Pigs and poultry	Pigs and poultry	

Transition plan to 2030

to lowering greenhouse gas emissions but also enhance circularity by producing biogas and potentially replacing one-third of fossil fuel-based fertilisers with green fertilisers.

What was achieved in 2024
In 2023, we established the ForFarmers Innovation Fund in the Netherlands to support farmers in improving manure management on their farms. In 2024, we launched demo days, which were actively utilised and attended by a total of 300 farmers. Together with our FarmConsult specialists, we work with farmers to explore investment opportunities, such as obtaining permits based on goal-driven management. This involves the use of permanent monitoring to ensure that emissions remain within the set standards. The biggest challenge in this initiative is the legal recognition and validation of manure management systems, which complicates permit approvals and financing for farmers.

Governance

In 2024, we developed and adopted a climate change policy that underscores our short-term commitments and long-term ambitions. The policy outlines our focus areas concerning material impacts, risks, and opportunities, the standards selected to measure our progress, and the targets we have set. The aim of our policy is to demonstrate our commitment to sustainable practices, measurable objectives, and compliance with relevant legislation and standards related to climate change mitigation. It describes our approach to preventing, mitigating, and remediating actual and potential impacts, addressing risks, and leveraging opportunities associated with climate change for our business. Our policy focuses on climate mitigation, given the identified material impacts, risks and opportunities, and applies to all ForFarmers activities, including our upstream and downstream value chain. Climate change adaptation is not explicitly addressed. The implementation of our policy and performance on our indicators will be monitored by our ESG Taskforce, which includes the ESG Director. We will review the policy annually.

Currently, climate-related objectives are implicitly included in the remuneration structures of our executive and management bodies as part of a broader package of sustainability objectives. However, this does not apply to the supervisory body. This means that short-term performance is not specifically evaluated based on progress toward greenhouse gas reduction targets. Nevertheless, KPIs such as greenhouse gas emissions are included in our quarterly internal progress reporting discussions on performance metrics. Our transition plans are an integral part of performance evaluations. For more details, please refer to the ESG Governance section in the chapter General disclosures.

Results in 2024

We introduced several indicators to measure our progress in reducing our contribution to climate change, as well as additional indicators to assess the effectiveness of specific actions. Our short-term greenhouse gas emissions targets apply to all activities under ForFarmers' operational control. For more details on the methodologies and significant assumptions applied to individual indicators, please refer to the appendix.

Greenhouse gas emissions

Scope 1, 2 and 3

Our scope 1 and scope 2 emissions account for less than 1% of our total carbon footprint and are primarily driven by energy consumption for:

- Feed production at our factories (scope 1);
- Transportation for delivering feed and sourcing raw materials (scope 1);
- Purchased electricity for operating factories and facilities (scope 2).

Our scope 3 targets for 2030 and ambition for 2050 cover the following IPCC categories, representing approximately 98% of our scope 3 emissions:

- Upstream:
  - Category 1a: Purchased goods and services (products);
  - Category 4: Upstream transport and distribution.
- Downstream:
  - Category 11: Use of sold products.

The carbon emission inventory has shown that other scope 3 categories are not material. Further details are included in the appendix About ForFarmers' Sustainability Statements.

Performance 2024

	Retrospective				Milestones and target years
in tCO_2e (unless stated otherwise)	2022 (Base year)	2024	2023	Total change in % (2024/2023)	2030
Scope 1 GHG emissions					
Gross scope 1 emissions	70,475	57,809	53,704	7.6%	41,098
Scope 1 GHG emissions from regulated ETS (%)	–	–	–		–
Scope 2 GHG emissions					
Gross location-based scope 2 emissions	58,980	67,728	71,382	–5.1%	
Gross market-based scope 2 emissions	42,638	41,922	45,928	–8.7%	24,730
Significant scope 3 GHG emissions					
Gross scope 3 GHG emissions	15,934,091	13,574,993	13,149,713	3.2%	10,887,626
Purchased goods and services	7,514,450	6,021,838	5,585,903	7.8%	
Upstream transportation and distribution	772,482	619,042	574,228	7.8%	
Use of sold products	7,647,159	6,934,113	6,989,582	–0.8%	
Total GHG emissions					
Total GHG emissions (location-based)	**16,063,546**	**13,700,530**	**13,274,799**	**3.2%**	
Total GHG emissions (market-based)	**16,047,204**	**13,674,724**	**13,249,345**	**3.2%**	**10,953,454**

Scope 1- and 2-emissions

Like-for-like, corrected for the acquisitions of Van Triest and Piast, our absolute CO_2 emissions in 2024 were lower than in 2023. This reduction is primarily attributed to the transition to more efficient fuels, such as switching from coal to gas, and increasing the production of renewable energy (biomass and biogas) at our locations. Additionally, in the Netherlands, a larger proportion of clean energy with a lower CO_2 value was purchased compared to the previous year. Energy is converted into CO_2 emissions using CO_2 coefficients.

Scope 3-emissions

Total volumes like-for-like increased compared to the previous year, leading to a rise in CO_2 emissions year-on-year. In 2024, significant strategic steps were taken to reduce CO_2 emissions across the value chain. While these actions are essential to achieving our objectives, we are still in the early stages of implementing our strategic plans. As a result, no significant reductions are expected in this year. Intensive collaboration within the supply chain remains crucial to achieving our targets.

Greenhouse gas intensity

Greenhouse gas intensity calculations help us express improvements in business processes related to climate change mitigation more clearly and accurately. In addition to measuring greenhouse gas intensity relative to net revenue, we also report greenhouse gas intensity per tonne of feed sold. This approach is necessary because our net revenue is highly dependent on raw material prices. Consequently, intensity calculations based on net revenue do not adequately reflect our greenhouse gas performance. We have not set specific targets for greenhouse gas emission intensity, as this is addressed within our overarching (absolute) CO_2 footprint reduction objectives.

	Unit	2024	2023	Total change in %
Total GHG emissions (located-based) per net revenue[1]	tonne CO_2-eq/million €	4,990	4,463	11.8%
Total GHG emissions (market-based) per net revenue	tonne CO_2-eq/million €	4,981	4,454	11.8%
Total GHG emissions (location-based) per volume[2]	tCO_2-eq/thousand tonnes total volume	1,519	1,575	–3.6%
Total GHG emissions (market-based) per volume	tCO_2-eq/thousand tonnes total volume	1,516	1,572	–3.6%

(1) *Net revenue (in millions) equals net revenue as included in Note 8 of the financial statements.*
(2) *Total volume (in thousands) equals total volume as included in the consolidated key figures.*

Energy consumption and energy mix

The table provides an overview of our energy consumption for 2024, broken down by type. We have not set specific targets for energy consumption or the energy mix, as reductions in these areas are incorporated into our overarching CO_2 footprint reduction objectives.

in MWh (unless stated otherwise)	2024	2023
Fuel consumption from coal and coal products	3,461	13,042
Fuel consumption from crude oil and petroleum products	114,583	110,950
Fuel consumption from natural gas	151,961	121,077
Fuel consumption from other fossil sources	254	333
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	101,981	110,319
Total fossil energy consumption	**372,239**	**355,722**
Share of fossil sources in total energy consumption (%)	78.6%	80.4%
Consumption of nuclear sources	74,366	67,926
Share of consumption from nuclear sources in total energy consumption (%)	15.7%	15.4%
Fuel consumption for renewable sources, including biomass	10,783	8,491
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	15,571	9,135
The consumption of self-generated non-fuel renewable energy	892	936
Total renewable energy consumption	**27,246**	**18,562**
Share of renewable sources in total energy consumption (%)	5.7%	4.2%
Total energy consumption	**473,851**	**442,210**

Our energy consumption increased compared to the previous year, partly due to the acquisitions of Piast and Van Triest, as well as higher like-for-like volumes. In 2024, ForFarmers took significant steps to further reduce coal usage and increase the use of renewable energy. The consumption of self-generated renewable energy was higher than in the previous year, driven primarily by investments in a second combined heat and power (CHP) unit in Poland, increased operational hours of the biomass plant in Lochem and greater use of biogas in Deventer.

Other indicators

We have not set specific targets for renewable energy production. For us, renewable energy production is a potential measure to contribute to the reduction of our CO_2 footprint. Similarly, we have not established goals for energy intensity, as we believe that our contribution to climate change are adequately addressed through our scope 1, 2, and 3 targets.

In addition to measuring energy intensity relative to net revenue, as prescribed, we also report energy intensity per tonne of feed sold. This approach is necessary because revenue levels in our business are highly dependent on raw material prices, and intensity calculations based on net revenue do not adequately reflect our energy use.

	Unit	2024	2023	Total change in %
Total energy consumption per net revenue	MWh/million €	172.6	148.7	16.1%
Total energy consumption per volume	MWh/thousand tonnes total volume	52.5	52.5	0.1%
Renewable electricity use	%	5.7%	4.2%	37.0%
Non-renewable energy production	MWh	–	–	–
Renewable energy production	MWh	11,674.4	9,426.9	23.8%

The total energy consumption per ton is similar to last year. The production of renewable energy is limited to solar energy generation and the use of our biomass plant in Lochem, the Netherlands. The increase in renewable energy production is mainly driven by the higher availability of the biomass plant.

Our business resilience analysis related to climate

Introduction

Our Climate-Related Financial Disclosures (TCFD) risk assessment conducted in 2023 formed the foundation of our double materiality assessment. This year, we conducted a business resilience analysis based on the TCFD risk assessment. This analysis focused on identifying, understanding, and managing the climate risks and opportunities that climate change presents to our business. The assessment considered two climate scenarios: Paris-Aligned (global warming limited to 1.5°C to 2°C) and no mitigation (global warming ranging from 3.5°C to 4.5°C). In the worst-case scenario outlined by the Intergovernmental Panel on Climate Change (IPCC), climate goals will not be met, and greenhouse gas emissions will continue to rise, accelerating the pace of climate change. In the best-case scenario, the Paris Climate Agreement targets will be achieved by 2050 or shortly thereafter. Under the no mitigation scenario, ForFarmers is more likely to face physical risks, leading to increased operational and capital expenditures.

Scope

Our resilience analyses cover our upstream value chain, our own operations, and our downstream value chain. In both climate scenarios, the further downstream we go, the lower our level of influence and ability to mitigate climate risks. We are committed to fostering a future-proof agricultural sector and have already reduced climate change risks by implementing various measures. Additionally, we plan to address remaining risks by supporting farmers and supply chain partners in the sector's transition.

This commitment stems from our recognition that proactive collaboration within the sector is essential to make progress in tackling climate change in the short, medium, and long term. Our dedication to a future-proof agricultural sector is expected to contribute positively to ensuring sustainable (low-carbon) and affordable food production.

Business strategy and decision-making

The Executive Board has taken this analysis into account when making strategic and capital investment decisions, adopting choices based on which future climate scenario is deemed more likely. We continuously monitor external industry trends and threats, and the scenarios we apply will be periodically reviewed and refined as needed.

Outcome

The table on the following page summarizes the climate risks and opportunities across our value chain and own operations, along with the mitigating actions ForFarmers is undertaking to manage these risks and to leverage opportunities. These mitigating actions are specified for the short, medium, and long term. The assumptions made in the financial statements are aligned 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 has no impact on the 2024 financial statements, and there have been no indications to date that individual assets are at risk of impairment due to insufficient continuity of future economic activity caused by climate change.

Climate change 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	Medium and long term	Risk that our suppliers insufficiently adapt to and mitigate climate change, resulting in additional costs due to volatility in commodity prices, quality and availability	Changes in climate and extreme weather conditions can increase the volatility of raw material prices, in particular due to revised harvest forecasts and shortages of certain raw materials. Hot summers in the countries where we operate may affect animals' feed consumption, while warm winters and mild springs may affect the quantity and quality of grass, which in turn can affect demand for concentrated feed. Moreover, agricultural crops may move from the more affected areas in South America to less affected areas in Europe.	Direct impact on upstream and our own operations	We will proactively engage and collaborate 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 proteins.
		Policy risk of introduction of stricter regulations due to the inability to reduce on-farm greenhouse gas emissions	Future global warming will potentially present 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, support and products we are supporting farmers and chain partners in the transition to a low carbon and resilient economy.
		Opportunity to gain a competitive advantage by supporting a sustainable agri-food sector and striving towards 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 positively contribute towards a future-proof agricultural sector. Our financial strength, technical expertise and the size of our mills allow us to make capital-intensive investments that enable us to work with chain partners to develop new concepts aimed at reducing the climate impact of animal proteins.	Direct impact on own operations	With our financial strength and the expertise of our Centres of Excellence, we are well-positioned to improve feed efficiency and reduce the use of raw materials that impact the environment. This presents opportunities compared to 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 towards a more circular food chain.
		Transitional risk of increased costs due to transitioning from fossil fuels in our production and logistic processes to renewable energy sources	In the production and logistic processes of animal feed, energy is consumed,. Transitioning to renewable energy sources is associated with increased energy costs and capital investments.	Direct impact on own operations	In 2024, we set actions and near-term targets to reduce our dependency on fossil fuels in our production and logistic processes. More information is provided in the section Our roadmap to 2030
Physical risk	Long term	Physical risk of extreme weather conditions and natural hazards, for example low river water levels, resulting in additional supply costs	Extreme weather conditions may also affect our supply costs, especially when river water levels are low, which can negatively affect logistics supply costs in especially countries such as the Netherlands where our factories are predominantly supplied by waterways.	Own operations	The risk of low water levels and stock positions are continuously monitored by our procurement department. We will periodically assess our risk exposure to physical climate events.

ForFarmers and Remediiate set for circularity in collaboration micro-algae project

This collaboration focuses on growing micro-algae that can capture CO_2 emissions from industry at scale. These emissions would otherwise end up in the atmosphere. By applying the micro-algae in animal feed, the micro-algae gain value. The collaboration thus offers a double solution: reduction of CO_2 emissions and a sustainable, circular solution for animal feed. ForFarmers is a knowledge partner in the project and its role is focused on applying the micro-algae in animal feed. This gives the micro-algae a valuable role in the food chain.

Reduced CO_2 emissions

This project helps to reduce CO_2 emissions from industries such as energy, cement, steel and petrochemicals; key industries that Remediiate focuses on. Most CO_2 emissions come from chemical reactions in production processes of these industries. Reducing these emissions is often difficult and expensive, as CO_2 has to be collected, purified, transported and stored. Direct processing of CO_2 at source is an effective way to reduce these industrial greenhouse gases.

Circular economy in the animal feed industry

The microalgae in the collaborative project are grown to capture CO_2 from industry. Using them in animal feed gives them value: they transform into protein for human consumption. Microalgae are an alternative feedstock that can help reduce the use of certain crops, such as soybeans. They are rich in proteins, carbohydrates and oils, but as grown here, they are not directly suitable for human consumption. That is why we call them a 'circular feedstock' for animal feed.

This collaboration is an important step towards a more sustainable future and fits well with our mission For the Future of Farming. By using microalgae to capture CO_2 in the final product, we create value for our animal feed industry and contribute to a sustainable future. It is also a step towards more circularity, one of the sustainability ambitions within our organisation.

Resource use and circular economy

ForFarmers' main line of business is providing feed solutions to customers through the production of compound feed and back-to-back trading of feed articles. It is our conviction that livestock farming plays an essential role in safeguarding affordable and sustainable food, as it contributes to the conversion of low-value ingredients from, for example, the food and drink industry into high-quality food without wasting raw materials and while keeping the environmental impact to a minimum.

Our roadmap to 2030

Society demands affordable and sustainable food, which 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. This transition to greater circularity is essential for reducing our carbon footprint, land use, and dependency on global commodity markets. However, this transition also presents challenges, such as the availability and cost of circular raw materials due to strong market demand from both feed and bio-energy sectors. Addressing the competition between feed and fuel requires robust political guidance to ensure fair allocation and sustainability.

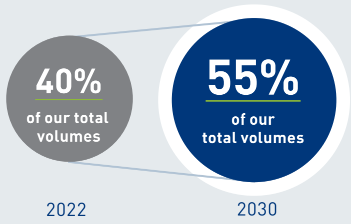
Our goal for 2030 is to increase the use of circular raw materials we produce and supply to our customers across all operating countries by one-third compared to 2022. This target, set by ForFarmers, is measured as a percentage of volume, as absolute volumes can fluctuate year-to-year and would not accurately reflect changes in our raw material usage. The goal has been carefully considered, taking into account market availability, animal welfare, and animal performance. Given these considerations, the

Sustainability ambitions 2030 - Promoting circularity

1/3

INCREASED USE OF CIRCULAR RAW MATERIALS

in comparison to base year 2022



- Increase in use of circular raw materials
- Increase percentage of circular raw materials in compound feed
- Increase use of alternative raw materials

Material impacts, risks and opportunities

Our approach to determining our material impacts, risks and opportunities is described in the chapter General disclosures. As part of our materiality assessment, we have concluded that resource inflows are a material topic for our entire organization in the context of resource use and circular economy. Our core business is the manufacture and trade of livestock feed, which is inherently circular by nature. Consequently, feed materials are the single largest inflow for our operations. In 2024 alone, ForFarmers purchased around 7 million tons of raw materials from suppliers, which were used in our own feed manufacturing process or traded back-to-back with customers. This represents >80% of our total costs. However, the transition to fully circular input requires a continuous supply of available raw materials.

The primary raw materials we used in 2024, ranked by purchase volume, were wheat, maize, barley, soybean meal, and rapeseed meal. In addition to compound feed production, we are also active in the distribution of moisture-rich co- and by-products.

Except for the very small proportion of minerals added to our feed, all our raw materials are entirely plant-based (organic). Responsible sourcing of raw materials is a priority, especially for materials associated with deforestation, such as soy and palm products. For more information, we refer to the chapters Biodiversity and ecosystems and the section Responsible sourcing.

goal is ambitious yet achievable. To calculate the share of co-products, residual products, and former foodstuffs in our feed, we rely on direct measurements. As circularity is at the core of our sustainability strategy, this is a critical performance metric for ForFarmers.

This objective contributes to optimising the use of raw materials and further supports waste prevention across various industries: instead of being wasted, residual flows remain part of the food chain. In this way, livestock farming makes an essential contribution to the circular economy and environment. It also reduces the amount of land needed to grow feed crops, thereby freeing up land for other purposes.

We continuously engage our suppliers, customers and other stakeholders to increase the use of circular raw materials, and used the insights we gained from these engagements to determine the appropriate target on the topic of circularity.

Our action plan

ForFarmers is currently working on further developing the circular action plan to achieve our objectives. The following initiatives are part of the preliminary action plan.

Establishing minimum requirements for circular raw materials in feed
We have configured our systems to formulate compound feed based on a minimum percentage of circular raw materials. It is important to note that exceeding a certain threshold can result in rapid cost increases and potential negative impacts on animal performance. This requires careful consideration.

Increase the use of existing co-products
By gaining better insight into the origin and quality of circular raw materials, we aim to further increase the use of products such as rapeseed meal, sunflower meal, and wheat/maize distillers' grains.

More former foodstuffs
To raise our circularity percentage by 2030, we will increase the contracting of former foodstuffs. Currently, market availability is limited, which constrains further inclusion of former foodstuffs in our portfolio. We must also account for rising prices due to increased market demand.

Further exploration of alternative proteins
We will continue to explore the use of **alternative proteins** and raw materials. While the availability of these alternatives is expected to remain low over the next 3 to 5 years, they are essential to achieving our long-term goals.

Definition co- and rest products

A product resulting from the cultivation, processing, or consumption of another product, where the economic value is less than 50% of the original main product. The economic value of products is determined annually based on a 5-year rolling average. This means that, for example, soybean meal does not fall under the definition of co- and by-products. This is in contrast to the previously used definition.

Definition of former foodstuffs

Food that is no longer intended for human consumption but was originally produced for human consumption, fully in compliance with the European General Food Law.

Methodology

To accurately determine the share of co- and by-products and former foodstuffs, the moisture-rich and liquid products we trade are converted into Compound Feed Equivalent (CFE). This is to avoid significantly overestimating the share of co- and by-products and former foodstuffs due to their higher moisture content. For more information on the methodology used in the calculations, please refer to the appendix About ForFarmers' Sustainability Statements.

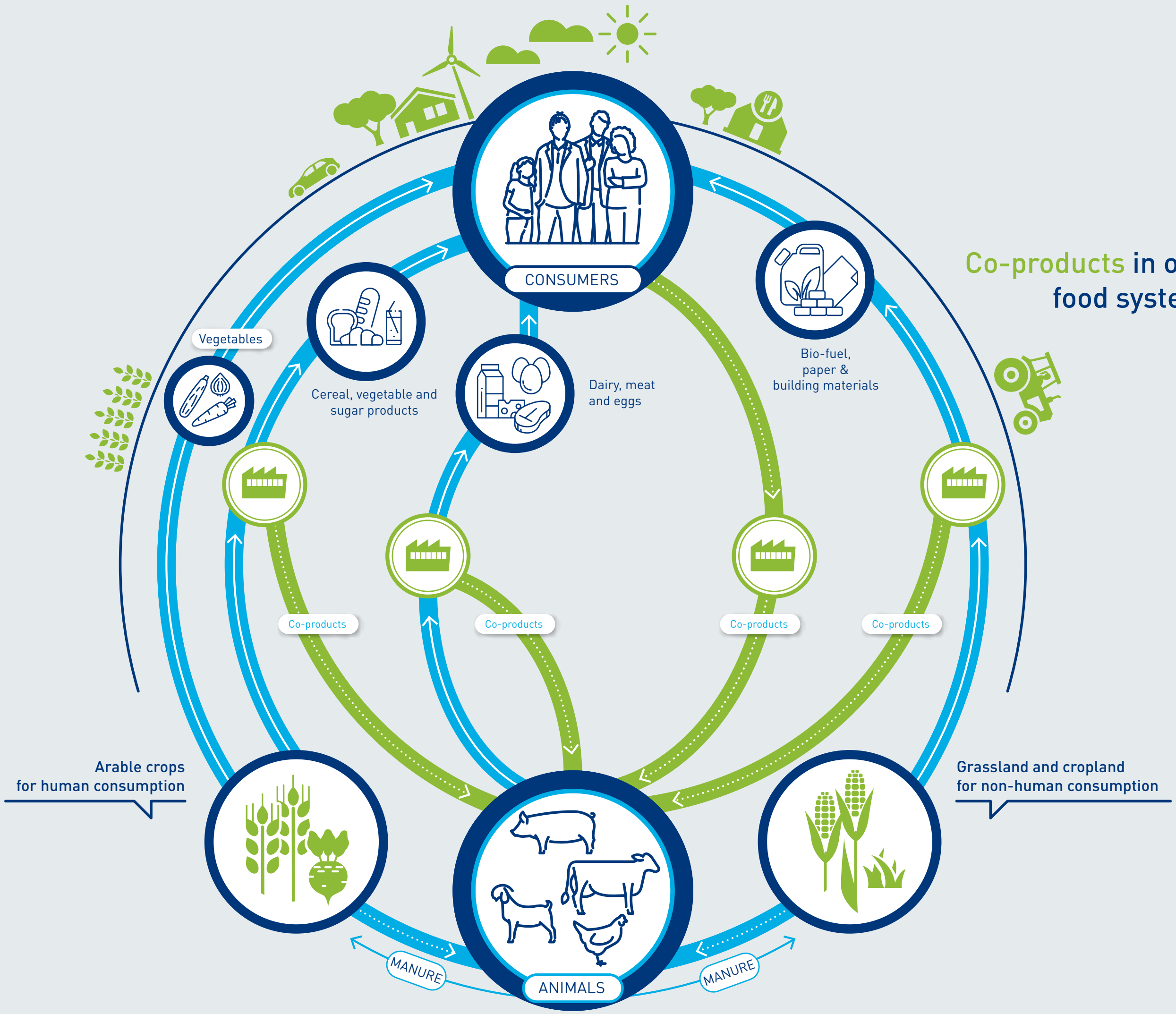
Pursuing mergers and acquisitions

Given the strategic importance of the market for residual flows, co-products, and former foodstuffs, we will explore acquisitions to optimise our market position.

What was achieved in 2024

Total volumes of circular raw materials increased from 2,634 thousand tonnes in 2023 to 2,689 thousand tonnes in 2024. With the acquisition of Van Triest, we substantially strengthened our position in the market for residual flows. However, total volumes purchased increased due to the acquisition of Piast in 2024 and as a result the percentage of circular raw materials decreased (from 39.5% in 2023 to 37.3% in 2024).

	unit	Target	2022 (Baseyear)	2024	2023
Total purchased volumes	in thousand tonnes		6,880	7,201	6,662
Co- and restproducts and former foodstuffs purchased	in thousand tonnes		2,744	2,689	2,634
Share of co- and restproducts and former foodstuffs of total volumes purchased	%	**55% (2030)**	**39.9%**	**37.3%**	**39.5%**



Co-products in our food system

ForFarmers extensively utilises residual flows from various industries, including the food and beverage industry, arable farming, and the biofuel industry. This includes products with a value of less than 50% of the original main product (such as rapeseed meal), as well as all moisture-rich co- and by-products resulting from the production of products like beer and cheese. An example of this is brewers' grains (malt residue from the brewing process), which is a valuable and nutritious feed for livestock. ForFarmers also makes use of former foodstuffs—food that is no longer intended for human consumption but was originally produced for human consumption. This includes products such as bread meal, crisps, chocolate, and candy.

Residual flows are not suitable for human consumption but can be upgraded into high-quality proteins through livestock production.

The core of our circular economy strategy is therefore to convert low-value ingredients into high-quality nutrition without wasting resources and with minimal environmental impact. In this way, we enable farmers to achieve optimal returns with the lowest possible carbon footprint.

Governance

In 2024, we established our policies and goals regarding circularity. Through our policy, we aim to prevent, mitigate, and restore current and potential impacts to address risks and seize opportunities related to material use and the circular economy for our business. The scope of the policy on material use and the circular economy covers our raw material procurement (upstream value chain) across all entities and countries in which we operate. The implementation of our policy and the progress of our key performance indicators will be monitored by our ESG taskforce.

Biodiversity and ecosystems

ForFarmers sources large amounts of feed materials for use in our feed solutions. These materials are grown all over the world and depending where and how they are grown may have an impact on local biodiversity and ecosystems. Farmland management and emissions by livestock also impacts our environment. We aim to reduce these negative impacts both in our upstream and downstream value chain.

Our roadmap to 2030

At ForFarmers, we are committed to minimizing our impact on biodiversity. We focus our biodiversity strategy on aspects where we have a material direct or indirect impact on our natural environment through our upstream and downstream value chain. ForFarmers concentrates on three key themes: sustainable land use, nitrogen efficiency, and responsible sourcing.

Supporting farmers in sustainable land use

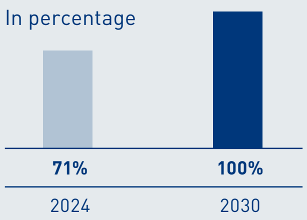
The EU CAP-GAEC (Good Agricultural and Environmental Conditions) or the UK-SFI (Sustainable Farming Initiative) is a governmental policy that encourages farmers to promote biodiversity and ecosystem health by subsidising voluntary eco-measures aimed at more sustainable farm and land management. In the Netherlands, farmers can achieve a bronze, silver or gold level depending on the number of measures implemented. The participation of our customers in these schemes is our best indicator of the contribution to sustainable land use in our downstream value chain. For us, this is a highly important parameter for improving biodiversity and ecosystems. Furthermore, the effectiveness of GEAC measures is supported by numerous studies.

Sustainability ambitions 2030 - 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



- Support farmers in sustainable land use
- Improve nitrogen efficiency on farm

Material impacts, risks and opportunities

As part of the materiality assessment we have concluded that our activities in our upstream and downstream value chain affect biodiversity and ecosystems, and that we as a business are in turn affected by biodiversity decline and reduced ecosystem health.

Some of the feed materials we source, such as soy and palm products, can be associated with deforestation in their countries of origin. Deforestation can lead to reduced biodiversity, increased greenhouse gases, disruption of water cycles, and other impacts.

Loss of biodiversity and poor ecosystem health in our upstream value chain poses a risk to our business. Feed materials are a biological resource and therefore heavily dependent on healthy biodiversity and ecosystems. A decline in, for example, pollinators or soil health could lead to a direct physical risk as the cost of feed materials could rise, making animal feed more expensive to produce. That is why we are already adapting our business model through vertical integration and necessary acquisitions.

Activities in our downstream value chain are also important to consider. Livestock farming can put pressure on the environment, impacting biodiversity, climate and water quality, among other aspects. This largely depends on the way in which farms are managed.

Nitrogen deposition near nitrogen-sensitive nature areas is an important issue on the political agenda in the Netherlands, as excessive deposition has been linked to the loss of rare plant species. Nitrogen is emitted by animals in our downstream value chain. The level of nitrogen emissions is partly impacted by the composition of animal diets and by manure management

Material impacts, risks and opportunities (continued)

systems employed on farms. The inability to reduce nitrogen deposition especially in the Netherlands could result in targeted measures concerning the reduction in the number of animals, with significant financial impact for ForFarmers.

Due to the nature of our activities, the impact of our own operations on biodiversity has been determined to be immaterial. We assessed whether or not we have sites located in or near biodiversity-sensitive areas and whether our activities related to these sites negatively affect these areas. In our assessment, we considered multiple sources of information, such as the World Database of Key Biodiversity Areas (published by international conservation organizations), IUCN Red List and Natura 2000 locations (published by the EU). We concluded that, although some of ForFarmers' operational sites are located in or near key biodiversity areas, the nature of our activities do not materially affect the biodiversity and ecosystems in these areas.

We have concluded that there is no direct impact from our own operations or downstream value chain which requires mitigation measures, such as those specified in European Directives. Any mitigation measures in our upstream value chain relate to our impact on deforestation and are covered by our actions to source products linked to deforestation sustainably (see section Responsible sourcing).

Our approach to determining our material impacts, risks and opportunities is described in the chapter General disclosures. Our assessment, specifically for the topic biodiversity and ecosystems, implicitly took into account dependencies and impacts on biodiversity and ecosystem services – which is especially relevant in our upstream value chain due to the reliance on biological resource inflows. We have not developed specific assessment criteria for our analysis, but given our industry, we have extensive knowledge of our impact on and dependence on biodiversity and ecosystems, which forms the basis of our assessments. For more details, refer to Our business resilience analysis on biodiversity and ecosystems, which further elaborates on our dependencies on biodiversity and ecosystems. In our assessment we have not identified specific affected communities, and our stakeholder engagement therefore includes the same stakeholders as described in the chapter General disclosures.

To measure our progress, we have established the standard: the percentage of our dairy farming customers receiving subsidies for CAP GAEC measures and the level of contribution (bronze, silver, gold). Our goal is that by 2030, 90% of our dairy farming customers will adopt CAP GAEC measures, with 20% of dairy farmers in the Netherlands achieving the gold level. Dairy farming occupies a large proportion of land; for instance, in the Netherlands, where it accounts for over 54% of agricultural land. Most of the benefits for biodiversity and ecosystem health can be achieved here, which is why we focus our efforts on our dairy farming customers. Our goal encompasses most levels of the mitigation hierarchy, including avoidance, reduction, restoration, and regeneration, due to the wide variety of measures supported by CAP GAEC.

Progress toward our goal will be driven by our experienced advisors, for whom sustainability is already a key topic in their customer consultations. Objectives related to our goal will be more strongly reflected in the performance evaluation of our advisors, encouraging proactive discussions with customers on this topic, increasing participation in CAP, and promoting the adoption of additional measures. Implementing more CAP GAEC measures translates into additional income for farmers through EU subsidies as well as sustainability programmes from dairy processors, while also contributing to biodiversity and ecosystem health. Our approach is further supported by specialised training for our staff. We have also developed specific products that leverage natural processes, such as herb-rich grassland, field-edge mixtures, clover mixtures, and alternative crops, and we continue to conduct further research in this area.

We anticipate that no significant additional capital or operational resources will be required to achieve our goal.

What was done in 2024

For now, the focus of our progress and monitoring efforts is in the Netherlands. We aim to expand this as quickly as possible to our operations in the United Kingdom, Germany, and Poland, depending on data accessibility.

	Target	2024
Total percentage of dairy farming customers receiving grants for CAP-GAEC measures	**90% (2030)**	**80.8%**
Level of contribution: gold	20% (2030)	9.7%
Level of contribution: silver		47.2%
Level of contribution: bronze		23.9%

Nitrogen efficiency

Our goal is to contribute to minimising nitrogen emissions. Nitrogen efficiency is a parameter for measuring the impact of livestock farming on nature. We use this as a standard to track our progress. We are aware that future legislative developments and sector initiatives may introduce new ways to measure and report the contributions of individual businesses to nitrogen emissions. ForFarmers will comply with any new requirements or sector standards, which may lead to changes in our indicators and goals in the future. However, given the importance of the nitrogen discussion, we have decided to continue reporting based on the best available information we currently have.

Our ambition is to improve nitrogen efficiency in our Dutch operations by 1% per year until 2030. This goal is representative of and encompasses our customers in the Netherlands. In line with our ambition, ForFarmers has committed to the Dutch covenant to substantially reduce the crude protein percentage in dairy cow rations.

Both technological innovations and feed solutions can help reduce nitrogen emissions. The latter is where we continue to focus all possible efforts, for example, by optimising the amount of crude protein in the total diet, as excessive protein increases nitrogen emissions. Efficiency improvements depend on both animal health and performance.

What was done in 2024

Our actions to achieve our annual goals include deploying our specialists on farms, who advise our customers on the crude protein percentage in rations. Advisors are given individual targets, which are incorporated into their performance evaluations. Additionally, we develop specific feed solutions based on targeted feed ingredients, knowledge/training, and tools (ration calculations) to achieve good animal performance with a lower protein percentage in our rations.

Nitrogen efficiency	2024		2023	
	%	Number of farms in sample	%	Number of farms in sample
Dairy	30.3%	1,607	29.9%	1,895
Finisher pigs	45.2%	15	43.3%	146
Sows[1]	40.9%	–	41.6%	65
Closed herds (sows and finishers)[1]	44.3%	–	43.0%	34
Broilers - regular	62.1%	139	62.4%	218
Broilers - animal welfare concepts	50.7%	811	50.5%	749
Layers - regular	36.9%	5	34.4%	17
Layers - animal welfare concepts	33.8%	8	32.3%	9

[1] *The nitrogen values over 2024 for pigs (sows and finishers) are estimated due to data-availability.*

More information about the scope and methods is described in the appendix About ForFarmers' Sustainability Statements.

Responsible sourcing

The cultivation of feed ingredients such as soy and palm oil can pose the risk of deforestation and the conversion of natural ecosystems. Our ambition is to source our feed ingredients sustainably and, in particular, to reduce our contribution to deforestation associated with our feed ingredients. To measure our progress on this matter, we use the indicator percentage of sustainable soy and palm oil purchases.

We consider soy products to be sustainable when they are certified according to the FEFAC guidelines for soy sourcing. Additionally, the certificates we purchase for the dairy sector include a statement that no land has been deforested by the certified farms in the past 20 years, based on Satellite-Based Land Use Change Certificates (SBLC) with the Chain of Custody (CoC) area mass balance.

ForFarmers supports the 2006 Amazon Soy Moratorium by applying the FEFAC guidelines. This ensures that no soy is used in European animal feed that comes from land in the Amazon deforested after 2008. Furthermore, we have signed the 2019 Responsible Soy Declaration, where European feed producers commit to sourcing responsibly grown soy. We are also a member of the Round Table on Responsible Soy.

The Regulation on Deforestation-Free Products (EUDR) will require large companies trading in seven key commodities (and their derived products) to demonstrate that these items do not originate from recently deforested areas or are linked to forest degradation. Soy and palm oil are two of the listed commodities widely used or traded by ForFarmers.

What was done in 2024

In 2024, 100% of all soybean meal purchased by ForFarmers was certified (2023: 75%), and 100% of the palm oil and derivatives purchased in 2024 were certified with RSPO certificates (2023: 75%). When reporting the percentage of sustainably produced soybean meal and palm oil, we observe duplication with the EUDR. For this reason, ForFarmers has no longer set a target percentage for the certificates to be purchased for our soy products and palm oil. For more information on transparent sourcing, please refer to the chapter Workers in the value chain.

	% certified soy bean meal purchases		% certified palm oil purchases	
	2024	2023	2024	2023
Total	**100%**	**75%**	**100%**	**75%**

We will continue to prepare with our suppliers and other value chain partners and closely monitor (potential changes in) the implementation of legislation, such as the EUDR, ensuring timely compliance.

For palm oil and related derivatives, we purchase certificates in accordance with RSPO guidelines (the quality label of the Roundtable on Sustainable Palm Oil) for the equivalent amount of palm oil and its related derivatives.

Certification is an effective way to encourage and reward producers in origin countries for cultivating crops responsibly.

Certification encompasses more than just deforestation and other ecosystem conversion; it also includes monitoring human rights and pesticide use. The chain management principle applied by the FEFAC sourcing guidelines and the RSPO commitment aligns with the Book & Claim system, which separates certificates from the physical flow of materials and, therefore, does not enable traceability. In general, this qualifies as compensation for potential land-use changes associated with our purchased materials.

Governance

In 2024, ForFarmers developed and adopted a biodiversity and ecosystems policy, which outlines our focus areas, the selected indicators to measure progress on these topics, and the goals we have set. The purpose of our policy is to demonstrate our commitment to sustainable practices, measurable goals, and compliance with relevant legislation and standards concerning biodiversity and ecosystems. It describes our approach to preventing, mitigating, and restoring actual and potential impacts, addressing risks, and leveraging opportunities that biodiversity and ecosystems present to our business. The implementation of our policy and the progress of our metrics will be monitored by our ESG task force. Currently, our policy does not address the social implications of biodiversity and ecosystems impacts. Locally sourced insights have not been included in determining biodiversity- and ecosystems-related actions.

When setting our goals, the focus was placed on material impacts, risks and opportunities as outlined in the materiality section, rather than on ecological thresholds.

Our business resilience analysis on biodiversity and ecosystems

In 2024, we conducted an assessment to determine the resilience of our business model and strategy regarding physical, transition and systemic risks associated with biodiversity and ecosystems. For this assessment, we considered the risks identified as part of the materiality assessment, as outlined in the chapter General disclosures. This includes risks in our upstream value chain, primarily related to the availability and pricing of raw materials, and risks in our downstream value chain, mainly related to the impact on our business due to a changing policy landscape concerning the nitrogen challenge. The resilience assessment was conducted internally by the Board of Directors, leveraging their existing knowledge of stakeholder perspectives. This assessment is closely linked to our chapter on Risk management, which not only describes the risks we face and provides an evaluation of their severity but also outlines how we mitigate these risks to enhance our resilience. The timelines align with those described in the chapter General disclosures.

Timeline	Risk	Measures and actions	Severity
Medium and long term	**Lower availability of commodities and rising costs**	Due to climate change, and declining biodiversity and ecosystems, we expect volatility to persist and become more extreme. A more local approach to the market, with an offering geared to specific markets, means that ForFarmers can better plan ahead for such developments, for example by adjusting the composition of feed solutions to mitigate higher costs whilst maintaining technical results. Additionally, ForFarmers actively manages risks in its raw material positions to mitigate the impact of price volatility. We spread procurement of raw materials geographically and over time to mitigate potential impacts. Where there is limited liquidity in the raw materials market and, where possible, we use derivates/futures to mitigate the price risk. If necessary, fluctuations in purchasing and other costs are passed on in our sales price. For further comment on specific events, supply logistics and price developments in the raw materials market during the year under review as included in 'Price development, availability and origin of raw materials (including energy and fuel prices)' under operational and social risks in the section Risk management and to the section Trends in ForFarmers' markets.	**Likelihood** High **Impact** High
	Reduced livestock numbers in the Netherlands due to environmental policy developments	Policy developments leading to the reduction of livestock numbers in the Netherlands can have an impact on our profitability, due to lower sales volumes. While it is still too soon to estimate the concrete impact of buy-out schemes already established by the Dutch Government, we are working hard to improve our resilience to potential future developments and impacts on our business. Under our 2030 strategy we diversify both geographically and across animal species, aiming for a better balance between markets.	**Likelihood** Medium **Impact** High

Water and marine resources

Water is a highly important and scarce resource, of which the value chain of ForFarmers is heavily dependent on. In the upstream chain, water is withdrawn and used to cultivate feed materials and downstream, it is used for the nourishment of livestock. Our value chain can therefore negatively impact water resource systems, which is especially concerning in water-stressed areas. At ForFarmers we recognize that we have an effect on up- and downstream water consumption.

Our approach to water consumption in the value chain

Currently, water consumption within the value chain is not part of our strategic sustainability ambitions. The purpose of our policy on water consumption within the upstream and downstream value chain is to ensure sustainable practices and compliance with relevant legislation and standards regarding water consumption. The policy also outlines our approach to monitoring water consumption within our value chain to gain insight into this topic. The scope of the policy covers the upstream and downstream value chain and is implemented by the ESG taskforce.

ForFarmers will first need to gain insight into the scale and scope of water scarcity issues. Currently, we cannot determine which activities within our upstream and downstream value chain are located in areas with water scarcity. For this reason, no action plans have been developed or established. Since no actions are in place, we have not allocated (additional) resources to this topic.

In our approach, we will focus on the most commonly used raw materials: wheat, barley, maize, palm, and soy-based materials. At present, we know the countries of origin for these raw materials (e.g., soy is predominantly grown in South American countries), however, detailed information on water scarcity is lacking to fully understand the scale and scope of the issues in the countries of origin. In the coming years, aided by the introduction of legislation aimed at greater transparency, we expect to better identify which of our sourcing regions face water scarcity.

We remain committed to the most efficient use of raw materials to produce animal feed for our customers, thereby reducing pressure on water availability. We will continue to explore how to achieve lower feed conversion ratios, meaning less feed is required per kilogram of meat, milk, or eggs produced. By improving production efficiency, water consumption in the value chain can be reduced—both in the cultivation of raw materials in the upstream value chain and in water consumption by livestock in the downstream value chain. We continuously monitor weather conditions in the countries where raw materials are primarily grown. The insights gained can serve as a foundation for developing water-related actions in the future.

Material impacts, risks and opportunities

Our approach to identifying our material sustainability matters, impacts, risks and opportunities is described in the chapter General disclosures. We have mapped our activities based on whether they are located in areas with water scarcity or not. Additionally, we conducted an assessment of water consumption within our own operations in relation to water consumption across the value chain. As outlined in the chapter General disclosures, we consulted relevant stakeholders as part of our double materiality assessment. Based on this analysis, water consumption within our upstream and value chain activities has been identified as a material sustainability matter.

By sourcing from and supplying to entities with high water consumption, the identified impact is that ForFarmers may negatively affect the condition of water reserves and aquatic ecosystems. We source our raw materials from suppliers in various countries. However, we do not know the exact geographic locations from which these raw materials originate, as agricultural products are often sourced from small local farmers. The most detailed information currently available is the country of origin for these raw materials. Detailed information about water consumption depends on the quantity and quality of the information and data we receive from our suppliers, which is currently limited. As a result, we can only identify the countries in our upstream value chain but cannot yet assess which specific areas are located in regions with water scarcity. The future introduction of new legislation, which may require an assessment of water-related supplier data, could enable us to provide such information and conduct a risk-based assessment of water scarcity in our upstream value chain. Similarly, we have not been able to determine which parts of the activities in our downstream value chain are conducted in areas with water scarcity. We will periodically engage our stakeholders. No policy measures will be adopted regarding sustainable oceans and seas, as the topic is not material to our sector.

Water consumption in the value chain per ton of feed sold

	Unit	2024
Water consumption in the value chain	m^3/per thousand tonnes	15,661

This indicator includes the water consumption associated with the raw materials used in our animal feed, as well as the water consumption by animals on farm. A combined calculation method is used, breaking down the water consumption within the activities of our upstream and downstream value chain and combining the two figures into a single metric. For more details on the methods and assumptions used, please refer to the appendix About ForFarmers' Sustainability Statements.

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. The aim is to promote transparency and comparability by establishing a common definition of the extent to which economic activities can be considered environmentally sustainable. The regulation covers the following environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

Delegated acts have been drawn up for the objectives, with which companies must assess whether their economic activities are in scope of the regulation. For the economic activities that are in scope, ForFarmers is required to report on how much of its turnover, capital ('CapEx') and operational ('OpEx') expenditures 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 no significant harm ('DNSH-criteria') to other environmental objectives and comply with certain minimum safeguards.

ForFarmers' 2024 assessment

Based on the further guidance published on the practical application of the EU Taxonomy regulations, we have reassessed our approach in 2024. ForFarmers' turnover-generating economic activity remains not included in the current parts of the EU Taxonomy Regulation. Our sustainability ambitions with regard to our environmental impact, such as our overarching pillars on a reduction of our carbon footprint, strengthening circularity and protecting biodiversity, are not within the scope of the EU Taxonomy disclosure. As long as the Taxonomy Regulation does cover the sector in which ForFarmers operates, the share of eligible economic activities in the taxonomy will remain limited. As a direct consequence, eligible activities are not related to our core activities and remain limited in amount.

A part of our capital and operational expenditures are focused on climate change mitigation and are eligible since 2021. Eligible expenditures are related to taxonomy-eligible economic activities, such as investments in bulk trucks, passenger transportation and investments in energy-efficient installations and their maintenance. Our analysis has revealed that none of our capital and operating expenditures are eligible economic activities that contribute to environmental objectives 3 to 6.

Assessment of alignment with EU Taxonomy regulation

To determine if an economic activity is Taxonomy-aligned, it must contribute substantially to one or more of the environmental objectives and demonstrate that activities do not do significant harm to any of the other environmental objectives (technical screening criteria). For our material eligible activities, being passenger transportation, bulk transportation and acquisition of buildings, alignment with the technical screening criteria of the EU Taxonomy was assessed. We concluded that for passenger transportation the DNSH-criteria could not been assessed as the evidence on external rolling noise requirements for the lease fleet is not available and that for bulk transportation the substantial contribution criteria has not been met as we currently do not operate a zero-emission bulk fleet. There is also no information available on the Energy Performance Certificate (EPC) of the buildings where ownership was acquired as result of acquisitions in 2024.

Next to the environmental technical screening criteria, Taxonomy-aligned economic activities must be carried out in compliance with the minimum (social) safeguards. The minimum safeguards require meeting certain governance standards and respecting social norms, including human rights and labour rights. Fundamentally, procedures should be implemented to ensure alignment with the OECD Guidelines, the UNGPs, and the fundamental human rights set out in the declaration of the ILO on Fundamental Principles and Rights as Work and the International Bill of Human Rights. 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. Where the entire value chain is in scope for the first two topics, taxation and fair competition apply only to our own operations. Although we recognise that this requires continuous effort, based on our assessment and the actions taken in 2024, we are confident that we demonstrate adherence to the minimum safeguards requirements of the EU Taxonomy Regulation. For a description of our assessment of and approach to compliance with the human rights requirements, we refer to the statement on due diligence in our sustainability statements. For anti-corruption and bribery, taxation and fair competition, we refer to our chapter Governance and Business Conduct and our Tax Control Framework.

For the other eligible activities, the eligible CapEx and OpEx are not material, ForFarmers has decided not to assess alignment criteria and therefore reports 0% alignment. Despite inherent non-eligibility of our core activities, we continue to focus our efforts in line with our mission For the Future of Farming and ensuring affordable and sustainable food.

The following percentages of total turnover, capital expenditure, and operating expenditures are taxonomy eligible and aligned:

	2024			2023		
in millions of euro (unless stated otherwise)	Total	Taxonomy eligible	Taxonomy aligned	Total	Taxonomy eligible	Taxonomy aligned
Turnover	2,745.7	0.0%	0.0%	2,974.7	0.0%	0.0%
Investments in (in)tangible fixed assets	145.0	22.1%	0.0%	96.0	21.1%	0.0%
Operational expenses in scope of the Taxonomy	47.5	6.2%	0.0%	38.0	6.4%	0.0%

The tables for 2024 as included in Article 8 (Delegated Regulation (EU) 2021/2178), as amended by Delegated Regulation (EU) 2023/2486 are included in the appendix About ForFarmers' Sustainability Statements.

Turnover
Turnover within the EU Taxonomy is equal to 'Turnover' as included in the Consolidated Financial Statements. The part of the turnover that qualifies 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. Other non-revenue related activities are not classified as a Taxonomy qualifying activity.

The turnover generated by ForFarmers (2024: €2,745.7 million, note 8 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. As mentioned earlier in this chapter, ForFarmers does not have any economic activities that are classified as a Taxonomy qualifying activity in the current EU Taxonomy Regulation.

Capital and operating expenditures
The percentages are calculated, on the basis of the accounting policies set out in the consolidated financial statements, by determining the proportion of capital expenditurs and relevant operating expenditure belonging to assets or processes associated with the economic activities included in the EU Taxonomy Regulation. ForFarmers analyses individual capital and operational expenditures by type in order to avoid double counting of economic activities.

Capital expenditures
Eligible capital expenditure in fixed assets are mainly related to investments in bulk trucks, investments in energy-efficient installations and investments related to lease cars. These expenditures include the following items from the consolidated financial statements:

- Additions to, new leases and acquired through business combinations of property, plant and equipment with rights of use (2024: €72.6 million, note 18);
- Additions to and acquired through business combinations of intangible fixed assets (2024: €32.5 million, note 19);
- Purchases of poultry, feed and care (2024: €39.9 million, note 23).

Eligible capital expenditures in fixed assets slightly increased from 21.1% to 22.1% in 2024. Mainly due to higher eligible expenditures due to acquisitions in 2024, including purchases and obtaining ownership of buildings (Piast) and acquired bulk trucks (van Triest), offset by a decrease in additions related to new lease bulk trucks and (electric) lease cars compared to the previous year.

Operating expenditures
Eligible operational expenditure relate to the following categories of ForFarmers' operating expenditures: direct non-capitalised costs incurred for the day-to-day servicing of assets, consisting of research and development costs, short-term leases, maintenance and repair costs and other similar costs.

Eligible operating expenditure slightly decreased compared from 6.4% to 6.2% in 2024 as result of higher overall expenditures, despite a slight increase in eligible operating expenditure.

Social

Own workforce

Our organization is committed to fostering a workplace that is inspiring and inclusive. We promote a culture of both professional and personal growth as we work together toward a sustainable future. Our collective knowledge and experience drive innovation and practical solutions that help advance the agricultural sector. We are dedicated to delivering top performance and take pride in our daily efforts to fulfill our mission: For the Future of Farming. The foundation of our corporate culture is built on our core values: Passionate, Responsible, Open-minded, United, and Delivering.

Our approach and policies related to own workforce

In the chapter Our employees, we describe our core values and our strategy regarding our workforce. For specific sustainability-related disclosures, a summary of the relevant policies is included in the sections below. Unless otherwise stated, the policies apply to our own workforce. We respect the key international human rights and labour standards as set out in the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and our policies are aligned with these standards.

Our processes for managing material risks related to our own employees are integrated into our risk management system, where identification, monitoring, and mitigation take place in collaboration with relevant departments and under the supervision of the governing body. More information on this can be found in the chapter Risk management.

Human rights commitments

We are committed to embedding human rights in all aspects of our operations and using our influence with our business partners to encourage them to do the same. This commitment aligns with the UN Guiding Principles on Business & Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises (OECD Guidelines). Through our Supplier Code of Conduct, we have extended this commitment to our suppliers. More information about the relevant topics in our Supplier Code of Conduct is described in Workers in the Value Chain. Our approach to human rights includes a focus on salient human rights issues, a due diligence process to identify, prevent, and mitigate negative human rights impacts, a grievance mechanism, and reporting on the process and improvements throughout the year. In developing our approach to human rights, we have engaged with employees, workers, and other rights holders (in the value chain) who may be affected to

Material impacts, risks and opportunities

Our double materiality assessment resulted in the identification of the following two material sustainability topics related to our own employees: 'fair working conditions and employee health and safety' and 'talent development and training'.

Fair working conditions and employee health and safety was identified as material for our entire value chain, including our own employees. The analysis considered the impacts of our own activities, impacts across the value chain, including through our products and services, and impacts through other parties in the chain, such as suppliers. We define our own workforce as both employees and non-employees. Non-employees are primarily active at our production sites. The policies, actions, and targets specifically aimed at our own workforce are addressed in this chapter. ForFarmers has an impact on working hours, work-life balance, health and safety, and the equal treatment of our employees. Continued investment in fair working conditions and employee health and safety provides opportunities to attract and retain talent for our organization. Talent development and training only relates to our own employees and is therefore covered in this chapter. We positively impact our employees by fostering their individual development. No material impacts have been identified for our own workforce as a result of transition plans aimed at reducing negative environmental impacts and achieving greener and climate-neutral operations. Additionally, no risks or opportunities specific to employees in certain age groups, countries, or functions have been identified, other than the higher risk associated with employees in non-office roles.

The practical implementation of our (sustainability) strategy lies in the hands of our employees. The impact on working conditions and the health and safety of our employees arises

Material impacts, risks and opportunities (continued)

from our business model due to the inherent characteristics of our production processes. The health and safety of our employees, visitors, and non-contracted staff is our absolute priority. Our strategic ambition enables us to positively impact the development of our employees and defines our corporate culture. Collaborating in diverse and inclusive teams, fostering company-wide cooperation, and creating a respectful environment empowers our employees to grow into the best professional and personal version of themselves, ensuring long-term success. Our ambition also translates into business opportunities: we can attract and retain employees who align with our core values and collectively work towards delivering our mission: For the Future of Farming.

Fair working conditions and employee health and safety is material for all employees, particularly for production workers who work directly with potentially hazardous machinery. Health and safety issues are almost always related to individual incidents and are not systemic in nature. Talent development and training impacts apply to all our employees, including office staff. Since ForFarmers operates in Western European countries, no significant risks of forced labour or child labour have been identified in our own operations.

identify salient human rights issues. More information can be found in our Human Rights Policy and the chapter on Human rights in the value chain, as well as in the General disclosures.

Discrimination and harassment

As outlined in our Code of Conduct, we foster a safe work environment where employees and partners feel respected and treated equally, regardless of their background. We do not tolerate any form of discrimination or harassment based on gender, race, religion, nationality, age, sexual orientation, gender identity, ethnicity, physical abilities, or other personal characteristics or beliefs. More information about our Code of Conduct, including details on its key content, scope, and responsibilities, can be found in the chapter on Governance and business Conduct.

Engagement with our employees

It is very important to us to create a culture where all our employees feel mentally safe to address important issues. This includes encouraging them to freely express their opinions and perspectives.

In 2023, we conducted our first culture survey using a values assessment to map employees' personal values, their perceptions of the current culture, and how well these align with our desired culture. This provides valuable insights into both the current and desired culture and the organization's capacity for change. The initial survey focused on our Dutch operations and was repeated in 2024, showing significant improvements. The current culture perceived by our employees increasingly aligns with the desired company culture, and employees see their personal values better reflected in our corporate values. Key focus areas identified in the 2023 survey, such as fostering entrepreneurship and appropriately delegating responsibilities and authorities, showed significant progress in the 2024 results. Furthermore, as we continue implementing our new organisational structure, we have made considerable strides in improving connection, clarity, and focus within the organization. The 2024 survey also highlighted ongoing areas for improvement, including transparency, recognition, and appreciation, which we will address in the near future.

In 2024, the culture survey was expanded to include our operations in other countries. In the United Kingdom, the early 2024 results reflected the dynamic situation, particularly given the organisational changes initiated earlier this year. The positive outcomes of the survey in Germany were shared with various teams, and based on a detailed exploration of different themes—such as clear communication to factory employees and better interdepartmental collaboration—various actions have been initiated and are already partially implemented. In Poland, we see a good alignment between employees' personal values and the current company culture, as well as between the desired and current cultures. However, there are always areas for improvement, mainly in (personal) development and communication.

The insights gained from the culture survey serve as essential input for aligning our business strategy with the expectations of our employees. The Group HR Director is responsible for the culture survey.

Processes to engage and channels to raise concerns

To ensure a socially safe environment, ForFarmers has not only implemented a Code of Conduct and a Speak-up Procedure but also appointed multiple internal and an external confidential advisors who are trained for their critical role. This provides our employees, as well as individuals 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 harassment. Employees can submit a written or verbal report to their manager or a confidential advisor, engage in a (phone) conversation with Group Legal, or send an email. Additionally, by using the Speak-up Procedure, employees can file an official report with the Integrity Committee or seek support or advice from the HR department or a confidential advisor.

Protecting employees from retaliation and ensuring that appropriate measures are taken to prevent recurrence are integral parts of our Speak-up Procedure. To enhance awareness and engagement, we regularly inform employees about the available channels to discuss and/or report their concerns, for example, via our internal employee platform Connect and during the triennial Code of Conduct training, as further explained in the chapter Governance and business conduct.

We are committed to increasing awareness of these processes to ensure that employees can easily raise concerns and receive the necessary support. Awareness is raised through various means, including Code of Conduct training and internal information campaigns. The aim is to remind employees of the availability of grievance mechanisms and encourage their use. Employees can also use other formal and informal mechanisms to voice their concerns, such as works councils, internal and external confidential advisors, the HR department, and/or their manager. The results of our culture survey does not indicate that our employees do not trust the grievance mechanism and other formal and informal infrastructures.

More information can be found in the chapter Governance and business conduct, including measures to provide and/or enable remedy for human rights-related impacts and details about the Speak-up Procedure. Our specific engagement in identifying impacts, risks and opportunities is described in the section Impact, Risk and Opportunity Management in the General disclosures.

Diversity, inclusion and equality

Open-minded is one of our core values. We place great importance on a diverse and inclusive employee population where people are free to be themselves. Diversity (where everyone is invited), inclusion (where everyone contributes), and equality (where outcomes and benefits are shared fairly) are truly embedded in our organization, policies, and behaviours. We are fully aware of this and strive to embody and promote these principles through our shared PROUD values. We also expect the same from our suppliers, who can find more details in the Supplier Code of Conduct.

Employees are hired based on desired capabilities and competencies, regardless of gender, age, race, or religion, as outlined in our policies and procedures. We foster a company culture that values the power of differences and ensures equal opportunities for everyone. We believe that a diverse workforce makes a vital contribution to the success of our organisation and enhances our ability to contribute to the future of the sector. By leveraging the different perspectives and experiences of many individuals, significant value is added to ForFarmers' core activities.

We promote diversity at all levels of the organisation. In 2024, we set out our vision, principles, and goals in our newly launched Diversity and Inclusion (D&I) Policy. This policy applies to our own employees and is overseen by the Board of Directors and the Group HR Director. To foster diversity and inclusion:

1. We actively strive for a more balanced composition of our workforce. When candidates are equally qualified, we consciously aim to enhance diversity and inclusion within teams;
2. We hire employees based on desired capabilities and competencies, regardless of gender, age, race, or religion;
3. We encourage a company culture that values the power of differences and ensures equal opportunities for all employees.

Our action plan to achieve these goals includes:

1. Starting in 2024, reviewing policies and procedures to identify whether and where systemic unconscious biases exist within our organization and towards different communities (with a particular focus on female employees, employees with disabilities, employees on 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 the candidate experience) to ensure the philosophy of equal opportunities is embedded in all employee documentation;
4. Examining whether implicit and explicit unconscious biases exist in our policies and practices, such as applying for flexible working, assumptions in job descriptions, access to parental leave, and more.

Gender diversity

We aim to have at least 35% men and 35% women within our executive team and OpCo management teams by 2030.

We actively strive for a balanced composition of our workforce in terms of age and nationality. As of the end of 2024, 25% of our executive team members are women, and 21% of our OpCo management team members are women. We have set recruitment targets aligned with our diversity goals and organise initiatives aimed at underrepresented groups, such as female employees and employees from different generations, to evaluate and improve the diversity of our workforce. At the end of 2024, 22% of ForFarmers employees are women, and 78% are men. In 2024, women accounted for 32% of new hires (2023: 21%) and 25% of all internal promotions (2023: 26%), of which 9% were promoted to a management position (2023: 4%).

In line with the Corporate Governance Code, we have also set targets for female representation on the Executive Board and the Supervisory Board. The goal is for at least 30% of the members of the Executive Board and the Supervisory Board to be women and 30% to be men. By the end of 2024, 33.3% of the members of the Executive Board and the Supervisory Board are women. Additionally, we strive for variety in age. The diversity and inclusion policy for the Executive Board and the Supervisory Board is available on our website.

Further information on the applicable targets for the Supervisory Board and the Executive Board can be found in the Corporate Governance Statement 2024.

Gender pay gap and total remuneration ratio

We are committed to pay equality and focus on ensuring equal pay for roles when hiring or promoting employees.

In 2024, the pay gap was 15.0% in favour of men. For benchmarking purposes, the gender pay gap in the EU was 12.7% (2022). Differences in pay between men and women are strongly influenced by differences in gender distribution across levels within the organization. We observe that the proportion of women does not increase at the same pace in senior management positions as it does in the rest of the organization. In the coming years, we will continue to work on closing the gap by increasing pay transparency and further developing our Career & Reward framework to ensure we have the right job, level, and pay data to gain insights and improve equality.

Gender diversity and pay gap	Unit	Target	2024	2023
Executive Board and Supervisory Board, members	Number		9	8
Gender with lowest representation (female)	%	30% (2030)	33%	25%
Executive Team, members	Number		8	7
Gender with lowest representation (female)	%	35% (2030)	25%	29%
OpCo Management Teams, members	Number		53	58
Gender with lowest representation (female)	%	35% (2030)	21%	19%
All employees	Number		2,687	2,390
Gender with lowest representation (female)	%		22%	22%
Gender pay gap				
Gender pay gap, average	%		15.0%	

For further remuneration indicators, such as the total remuneration ratio (on median and average basis), refer to the Remuneration report.

Working safely and responsibly

We prioritise the health and safety of our employees and everyone we work with. A fundamental part of our operations is a health and safety management system that promotes a culture supporting the health and safety of our employees. Our health and safety policy establishes standards for protecting and safeguarding the health and well-being of our employees. Through our policy and measures, we manage the risks and opportunities associated with employee health and safety. The policy applies to all (100%) our employees and locations. In all countries, Health and Safety Officers have been appointed. They are responsible for coordinating health and safety training and ensuring that best practices are shared across the organisation.

Additionally, the conditions for safe working environments have been further improved, including the development of a clear safety culture—encompassing social safety—throughout the company. ForFarmers' policy also extends beyond the organisation. Responsibility for health and safety lies with the Board of Directors.

As part of our FarmRisk approach, our drivers assess safety risks on farms and raise awareness among farmers about the risks on their premises. In addition, significant attention is given to awareness through communication, including sharing safety results on various screens and in key locations. Safety and quality training are also essential to working safely and responsibly. We offer a comprehensive Health & Safety training program, with various courses repeated at specific intervals. These include training on safe operation of forklifts, cranes, and certain specialized equipment in the factories, as well as training on explosion safety. Regular training sessions on quality also take place, covering topics such as raw material knowledge and food safety. Through continuous improvement, innovation, and collaboration, we create a work environment where safety is embedded in our culture.

Long term ambitions

We strive for zero fatalities and serious accidents. This goal applies to all our employees, non-contracted workers, and other visitors to our locations, during company-organised events, or while driving our trucks.

The number of recordable work-related accidents has increased compared to 2024. A tragic low point in 2024 was a fatal traffic accident involving one of our employees in Germany. This underscores the critical importance of maintaining an unwavering focus on safety.

There were no reported cases of recordable occupational illnesses in 2024 (2023: ditto). The number of recordable work-related accidents (reported in 2023 as the number of accidents), the frequency rate of recordable work-related accidents per million hours worked, and the number of days lost due to absence is included in the table below, broken down between employees and non-contracted workers. The number of days lost due to absence is only recorded for our own employees.

		2024 Number	2024 Frequency rate	2024 Number of days lost	2023 Number	2023 Frequency rate	2023 Number of days lost
Netherlands	Employees	8	4.31	598	2	1.03	16
	Non-employees	4	–		3	–	
Germany	Employees	6	10.10	158	3	5.11	49
	Non-employees	1	–		–	–	–
Poland	Employees	2	1.95	252	5	7.48	182
	Non-employees	–	–		–	–	
	Employees	4	2.23	28	6	3.16	123
United Kingdom	Non-employees	1	–		1	–	
Total		**26**	**3.80**	**1,036**	**20**	**3.14**	**370**

Further information on the definition and calculation is included in the appendix About ForFarmers' Sustainability Statements
In 2023 the frequency rate was calculated per 200,000 hours worked. To align with ESRS requirements, the frequency rate is converted to per one 1,000,000 hours worked. The number of accidents remains unchanged.

	2024 Number	2023 Number
Employees	20	16
Non-employees	6	4
Value chain workers on our premise	–	–
Total work-related fatalities and serious[1] work-related accidents	**26**	**20**

[1] *Serious work-related accidents are incidents with lost time incidents.*

Career development

ForFarmers strives to attract, develop, and retain talented employees. We offer various training programmes and resources to help our employees enhance their effectiveness and work on their personal and professional development.

ForFarmers aims to fill vacancies primarily with internal candidates. This approach helps retain talent while providing employees with opportunities for further growth. We consider this important both from an employer's perspective and for the successful execution of our strategy. To support this, we offer a range of training and development programmes, including an onboarding program, various online modules, and e-learning tools. Additionally, ForFarmers provides leadership training and development programmes to ensure a strong pipeline of qualified successors.

Employee ownership of development

ForFarmers utilises an online HR system that provides essential support for training and development. Through this portal, employees have access to various learning modules, enabling them to take ownership of their own development.

We follow a talent management cycle designed to support employees in their roles while facilitating agreements on their personal and professional development. At the beginning of the year, individual objectives are set in consultation with the manager. Mid-year, a progress review is conducted, during which specific development needs and growth opportunities are discussed to create a personalised development plan together with the manager. At the end of the year, performance is evaluated and reviewed. Our goal is to ensure that every employee undergoes an annual evaluation and assessment to support their professional and personal growth. In 2024, 79% of our male employees and 77% of our female employees participated in regular performance and career development reviews.

Onboarding

For new employees, a digital onboarding program is available, supported by the HR portal. This program guides new hires through essential topics such as the Code of Conduct and IT security modules, ensuring that these principles are fully understood and embraced by all new employees. Additionally, various e-learning modules are provided, covering key areas such as workplace safety. These training sessions are repeated throughout the year to reinforce knowledge and maintain compliance.

Health and wellbeing

The wellbeing of our employees is very important to us. To enable them to work in a healthy and responsible way, we provide an open work environment and aim to contribute to their vitality. We take responsibility for keeping absenteeism low and ensuring the sustainable employability of our workforce. Compared to 2023 (3.1%), absenteeism decreased by 0.1% to 3.0% in 2024. In each country where ForFarmers operates, absenteeism levels are comparable to the previous year. In particular, the United Kingdom and Poland continue to maintain consistently low absenteeism rates year-on-year.

Flexible working in terms of time and location is facilitated to help employees improve their work-life balance. To maintain connection and sufficient interaction, we strive for a balanced approach between working in the office and working from home. We support managers in organising this working method effectively.

All of our employees receive an adequate salary. In 2024, the applicable benchmark is the minimum wage per country. In the coming years, our Career and Reward Framework will define a more in-depth adequate wage benchmark. Additionally, 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, work accidents, parental leave, retirement, and family-related leave. In 2024, 5% of our male employees and 9% of our female employees took family-related leave.

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 December 31, 2024, 52.5% of our employees are covered by a collective labour agreement, and 49.9% of our employees are represented by employee representatives or works councils. The coverage rate per country is shown in the table below.

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%			
80-100%	Netherlands/Germany		Netherlands/Germany

In addition to local works councils that provide social dialogue in various countries, ForFarmers has an overarching European Works Council.

Incidents, complaints and severe human rights impacts

In 2024, no severe human rights impacts, incidents or complaints were reported in our own operations. This includes reported incidents of discrimination, including harassment, or cases of forced labour, human trafficking, or child labour. As there were no incidents during the reporting period, no fines, penalties, and/or compensation were paid as a result of incidents.

Employees

	2024	2023
Own workforce (as of 31 December)		
Netherlands	1,042	951
United Kingdom	848	847
Poland	486	295
Germany	306	292
Belgium	5	5
Total employees	2,687	2,390
Total non-employees[1]	80	90
Employee turnover (last 12 months)		
Retention rate (in %)	83.4%	84.2%
Total employee turnover in year	404	451
Permanent employees (as of 31 December)	**2,455**	**2,200**
Men	1,924	1,725
Women	531	475
Other	–	–
Not disclosed	–	–
Temporary employees (as of 31 December)	**196**	**157**
Men	123	103
Women	73	54
Other	–	–
Not disclosed	–	–
Non-guaranteed hours employees (as of 31 December)	**36**	**33**
Men	36	33
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 Appendix About ForFarmers' Sustainability Statements.*

In number of employees	2024	2024	2024	2023	2023	2023
As of 31 December	Permanent employees	Temporary employees	Non-guaranteed hours employees	Permanent employees	Temporary employees	Non-guaranteed hours employees
Netherlands	915	103	24	841	90	20
United Kingdom	833	6	9	826	11	10
Poland	406	80	–	246	49	–
Germany	297	6	3	282	7	3
Belgium	4	1	–	5	–	–

Employees by age group (as of 31 December)	2024	2023
< 30 years old	342	315
30 – 50 years old	1,312	1,069
Over 50 years old	1,033	1,006

Workers in the value chain

At ForFarmers, we believe that respecting all internationally recognised human rights is essential to our long-term success and sustainability. In 2024, we began actively embedding human rights due diligence into all aspects of our operations and leveraging our influence with business partners to encourage them to do the same. For us, human rights due diligence is an ongoing process that requires long-term planning and resources.

We consider a strong relationship with our suppliers, fair working conditions, and health and safety for their employees as a crucial part of how we conduct successful business. Respect for human rights is an essential element of this. We encourage people throughout the value chain to speak up if they suspect something is amiss, and we work closely with our farmers, customers, governments, retailers, and other value chain partners to advance our efforts on human rights further.

Internally, we integrate responsible business conduct into policies and management systems. This requires a clear commitment from the executive team and the Board of Directors to ensure that responsible business conduct is prioritized at the highest level and reflected throughout our organisation and our engagement with suppliers. Additionally, training and awareness programs are essential to ensure that all of our employees and business partners understand their role in upholding the standards for responsible business conduct.

Engagement with value chain workers and addressing negative impacts

Engaging with stakeholders in our value chain is an important part of our human rights due diligence process. ForFarmers performed a human rights salience assessment involving both internal experts and external stakeholders to identify key areas of the business, across our operations and relationships including supply chains, where human rights risks are most likely to be present and most severe. At ForFarmers we understand that human rights due diligence is an ongoing and dynamic process that requires continuous effort and improvement. As such, similar to the double materiality assessment, the salience assessment is a periodic exercise. We refine our methods over time, particularly when it comes to engaging with rights-holders and building collective leverage.
By actively involving those affected by our operations and collaborating with business partners and sectoral organisations, ForFarmers can better identify and address potential human rights impacts, ultimately fostering a more responsible and sustainable business environment. The responsibility for making this engagement take place lies with the Executive Board.

Material impacts, risks and opportunities

Through our double materiality assessment, we identified one material topic related to workers in the value chain: Fair working conditions and workforce health and safety. We recognize that both our upstream and downstream value chain has a (potential) negative impact on the livelihood and health and safety of workers. Out of the two, we consider the upstream portion of our value chain to be the one at highest risk for adverse human rights impacts, particularly the rights of workers and communities. We may also have a negative impact on workers in our upstream value chain, more specifically on agricultural workers, due to the possible occurrence of child and forced labour.

At ForFarmers, we source our raw materials largely through traders. These materials come from a wide range of farmers, from smallholders to large-scale producers, as well as food manufacturers. The use of marketplaces means that tracing raw materials back to the farm is challenging. As a result, we have limited visibility into the actual impact on workers in our value chain. Ensuring that producers are adequately paid for their products remains a point of uncertainty for us.

We have also considered our exposure to specific countries or regions and, whether those risks are widespread, systematic or incidental. According to the International Labour Organization (ILO) agriculture is one the main sectors where child- and forced labour is an issue, and where the industry relies heavily on other vulnerable groups, such as migrant and seasonal workers. As such and, in particular in our soy and palm oil commodities supply chain, there is a greater occupational health and safety risk due to lack of training and omitted occupational safety and health legislation and a greater risk of child and forced labour

Material impacts, risks and opportunities (continued)

as fundamental labour rights are not guaranteed in these (sourcing) regions.

In our downstream value chain, we have farmers who use our products. These include both large-scale farming businesses and smaller farmers. Our negative impact here stems from health and safety risks associated with working with animals and heavy machinery.

Our approach to identifying material topics, impacts, risks and opportunities is fully detailed in the section Impact, risk and opportunity management of the chapter General disclosures. This chapter primarily focuses on the workers of our suppliers (e.g., local farmers) but also includes explanations of our approach concerning workers in our downstream value chain.

As described in the chapter Own workforce, we have a grievance mechanism for reporting misconduct, and we encourage employees, suppliers, and partners to use it to report any human rights concerns. The grievance policy has been evaluated against the effectiveness criteria for operational grievance mechanisms as outlined in the UN Guiding Principles on Business & Human Rights (UNGPs). ForFarmers will under no circumstances retaliate or allow retaliation against anyone who reports a potential violation, as also described in the section Speak-up reporting procedure in the chapter Governance and Business Conduct.

Access to remedy mechanisms depends on the relationship between ForFarmers and the actual negative impact. In line with the UN Guiding Principles on Business & Human Rights (UNGPs), we are committed to providing access to remediation in cases where ForFarmers has directly caused or contributed to the negative impact. We will investigate all reports of legal violations or policy breaches and, where appropriate and legally permitted, take immediate corrective action. We are committed to remedying legal violations or policy breaches, including negative human rights impacts, that we cause, contribute to or are directly linked to, in good faith through legitimate processes.

To ensure that individuals who use the grievance mechanism and whose complaints are substantiated have access to effective remedies, we provide practical pathways to address business-related harm. Potential remedies include financial or non-financial compensation, formal apologies, restitution, rehabilitation, reinstatement of employment, policy changes, training programs, and other corrective actions tailored to the specific harm experienced. We then verify with the complainant whether the remedies implemented have been effective in addressing the issue to prevent similar problems from recurring. Consequently, feedback is solicited from the complainant to improve the grievance mechanism and address any gaps in the process. Through our Supplier Code of Conduct, we require suppliers to communicate this mechanism to their employees. With this approach, ForFarmers aims to ensure that complaints are handled fairly, transparently, and effectively, reinforcing our commitment to accountability and responsible business conduct. Our grievance mechanism is further detailed in the section Speak-up reporting procedure in the chapter Governance and Business Conduct .

Similarly, we expect our suppliers and partners to establish remediation mechanisms for any human rights violations and to ensure that no retaliation occurs against anyone reporting a potential violation. This requirement is outlined in our Supplier Code of Conduct.

Transparent sourcing

We conduct our business activities in a respectful, fair, and straightforward manner, while complying with applicable laws, rules, and regulations. We expect our suppliers to do the same. We specifically focus on respecting and protecting the rights of workers involved in our raw material supply chain. Our efforts are directed toward a transparent supply chain for raw materials, acknowledging the challenges inherent to the (complex) agricultural supply chain. We focus our approach on raw materials with the highest risk of negative social and environmental impacts used in the production of animal feed, particularly soy, palm oil, and cocoa.

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 UN Guiding Principles on Business & Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) and includes requirements related to fundamental international conventions and guidelines on human rights, health and safety, social responsibility, environmental stewardship, and business ethics and conduct. We are committed to achieving our ESG objectives and aim to collaborate with partners who share our goals. This includes commitment to time-bound action plans and working to resolve any identified issues. We will support our suppliers in communicating our Supplier Code of Conduct and provide guidance and training where necessary.

In cases where ForFarmers suspects or identifies violations of the Supplier Code of Conduct, appropriate measures will be taken, such as corrective action plans. For serious (suspected) human rights violations, ForFarmers will take further steps (e.g., 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 likely to be less severe than the adverse impacts that could not otherwise be prevented or adequately mitigated. Responsibility for implementing the Supplier Code of Conduct lies with the ESG taskforce.

We also have a Code of Conduct for third parties (upstream value chain) for other business relationships, which sets clear expectations on (ethical) behaviour. The contents of this document are further detailed in the chapter Governance and Business Conduct .

What was achieved in 2024

We have strengthened our collaboration with suppliers, further expanded our influence to mitigate social and environmental risks within our value chain. Improving transparency in the sourcing of our raw materials is a key step in addressing our material impact on workers in the value chain. Naturally, our Supplier Code of Conduct is an important tool to achieve this. In 2024, we updated our Supplier Code of Conduct to reflect changing legislation and our assessment of salient human rights issues. We aim to review and update the Supplier Code of Conduct at least every 24 months as needed.

Our objective for 2030 is to ensure that our raw material suppliers associated with the soy, palm, and cocoa supply chains or those with expenditures exceeding €1,000,000 per financial year have signed our Supplier Code of Conduct (or equivalent) and are members of Sedex (or another platform in the future). To ensure that our suppliers meet our requirements, we conduct monitoring activities to evaluate compliance with the Supplier Code of Conduct. This includes a combination of self-assessment questionnaires and site visits by trusted third parties and/or our own staff, where feasible. More information about the initiatives and actions can be found in the section Human Rights of value chain workers.

	unit	Target	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)	71.2%

In previous years, the percentage of suppliers to be members of Sedex and to have signed our supplier code of conduct was reported. Following our salience assessment and subsequent update of our Supplier Code of Conduct to fully and clearly cover our salient human right issues and focusing our efforts on areas with the highest risk of adverse social and environmental impacts, the scope and definition of the metric was changed. As a result the previous metric is no longer being measured and reported.

Human rights of value chain workers

Our ambition is to ensure that human rights and the well-being of workers throughout our value chain are respected.

We are continuously working to improve our approach to addressing our material impacts. In 2024, we strengthened our human rights due diligence process by further integrating the six steps of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

We are committed to embedding human rights into all aspects of our operations and leveraging our influence with business partners to encourage them to do the same. This 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. Our Human Rights Policy focuses on our key human rights issues, including the prohibition of child and forced labor. The policy also outlines a due diligence process to identify, prevent, and mitigate negative human rights impacts. Additionally, it includes a grievance mechanism to provide access to remedy, as well as reporting on the process and improvements over time.

With this approach, we engage employees, workers, and other rights holders—both within our own operations and across our value chain—who may be affected, to identify salient human rights issues. This consultation primarily involved relevant representatives with insights into the situation of workers in our value chain. Our human rights due diligence process is integrated into our risk management system. As a result, we updated our Supplier Code of Conduct to fully and clearly address all salient issues, such as living wages and forced labor. In 2024, several appropriate measures were identified and implemented to stop, prevent, or mitigate salient human rights issues. ForFarmers is currently working on establishing (additional) tracking measures specifically aimed at monitoring the salient issues in the supply chain.

Key actions and measures to be undertaken include:

- Embedding the Human Rights Policy across the organization, including communicating the policy to raise awareness and establishing accountability systems, supported by relevant training. We will actively engage with people within our operations and other relevant partners to communicate the updates to our Supplier Code of Conduct following the results of the saliency assessment;
- Establishing (new) tracking indicators for salient human rights issues. Existing measures include evaluating the supplier base through a (compliance) platform. Further planned actions include developing engagement measures targeting specific suppliers;

Human rights due diligence process

Integrating and developing policy

Identifying and assessing risks

Implementing preventive and mitigating measures

Monitoring and measuring impacts

Communicating and reporting

Providing remediation mechanisms

- Developing a human rights due diligence roadmap to continuously improve and enhance our human rights due diligence in a holistic and strategic manner. The roadmap includes short-, medium-, and long-term actions relating to our own operations, upstream, and downstream. Activities include updating the Supplier Code of Conduct and raising awareness of it among suppliers, conducting periodic assessments of business relationships, and evaluating the operational grievance mechanisms of business partners;
- Appointing an internal task force (ESG taskforce) in 2024 to better manage our impacts, risks and opportunities related to human rights in the medium to long term (e.g., identifying suppliers beyond tier 1, participating in industry or multi-stakeholder initiatives).

We will communicate our progress through the sustainability statements. The speak-up policy has been assessed against the effectiveness criteria for operational grievance mechanisms as outlined in the UNGPs, and any gaps have been addressed.

The ultimate responsibility and accountability for implementing the Human Rights Policy lies with our Executive Board, which regularly receives updates on its implementation and progress from the Executive Team. Our Human Rights Policy is available on our website.

Human rights issues and incidents

In line with our core values, our ambition is to work with our suppliers to establish a clear human rights policy for ourselves and our value chain. We aim to minimise human rights issues and incidents, and, at the very least, prevent incidents of forced labour and child labor within our value chain. For this reason, we actively monitor the number of human rights issues and incidents across the entire value chain.

	Unit	2024	2023
Human rights issues and incidents	Number	0	0

In 2024, no severe human rights issues or incidents related to our value chain were reported to us. For the definition of human rights issues and incidents, see our appendix About ForFarmers' Sustainability Statements. ForFarmers is not aware of any human rights issues or incidents, nor any related legal proceedings and/or associated judicial rulings against ForFarmers.

Consumers and end-users

Livestock farming is essential for producing affordable and sustainable food. At ForFarmers, the core of our business is providing high-quality and safe feed at competitive prices.

Engaging with customers and remediating negative impacts

We believe it is important to maintain regular contact with our customers. This includes daily communication, regular farm visits, and various events. One of our regular communication channels is a quarterly feedback group consisting of some of our customers in the Netherlands. This allows for open discussions about how customers value ForFarmers and their main concerns. We also maintain regular communication with other stakeholders in our downstream value chain. At ForFarmers, we do not have direct consultations with consumers and end-users but instead engage with our value chain partners who have insights into their situation. The requirements and needs of these groups are determined by retailers and subsequently communicated through the value chain until they reach us. This enables us to capture the perspective of the end-users. The input we receive through our various engagement channels is a key factor in refining our portfolio of feed solutions. More information about the types of consultations and their frequency can be found in our stakeholder table included in the appendix.

Product quality and safety are our foremost priorities. Nevertheless, any issues that may occur can be raised by our customers directly through our (sales) representatives. This measures our engagement with our customers. Suggestions, complaints, or concerns can also be raised in the customer feedback group or through other formal grievance mechanisms as described in the chapter Governance and business conduct. Our contact with our customers does not indicate that they do not trust these mechanisms.

If we are informed of an actual negative impact in our downstream value chain, we collaborate with our customers or other external parties to mitigate these impacts as effectively as possible. Specifically, negative impacts related to feed and food safety are addressed in collaboration with the competent authorities, as explained in more detail in the section Access to safe feed and food below. When actual or potential negative impacts are identified while still within ForFarmers' control, we follow our strict feed safety procedures. These procedures are detailed in the sections below. By acting quickly and responsibly, we aim to maintain our reputation and commitment to delivering high-quality feed solutions that are safe for both humans and animals.

Material impacts, risks and opportunities

The material sustainability themes we have identified regarding consumers and end users primarily relate to access to safe feed, sustainably produced food, and compliance with regulations and voluntary codes. All of our material topics relate to incidents relevant to all types of consumers, no distinction was made in terms of specific characteristic. It is important to note that, as a feed producer, ForFarmers operates at the beginning of the food chain, meaning our impact on the end-consumer is indirect. This chapter, therefore, focuses on feed safety and the role ForFarmers plays in this regard. The primary human right in this context is the right to fair, safe and healthy food.

Feed safety incidents can result from potential contamination in feed materials and production conditions, such as hygiene issues, pest control problems, and cross-contamination. A feed safety incident could potentially be harmful to humans. Managing these risks is a complex challenge due to factors such as our production processes, extensive feed portfolio, the precision of our formulations, and fluctuations in raw material quality. Our highest priority is delivering safe feed that ensures animal health, enhances animal performance, and protects consumer health. Incidents jeopardising these elements pose financial risks, such as fines, reputational damage, potential recall costs, and loss of customers.

As a material sustainability matter related to consumers and end-users, we have also identified non-compliance with regulations and voluntary codes, such as those concerning

Material impacts, risks and opportunities (continued)

non-GMO and organic feeds. It is important to note that such incidents are unrelated to feed safety and relate solely to regulatory compliance. The overuse of antibiotics is a significant issue in our sector, as it contributes to antimicrobial resistance (AMR).

Our approach to identifying material sustainability matters, impacts, risks and opportunities is fully detailed in the section Impact, risk and opportunity management **of the chapter** General disclosures.

Ultimately, it is the responsibility of the Executive Board to ensure stakeholder engagement in our downstream value chain and that the outcomes are used to refine our approach.

Access to safe feed and food

To meet the growing global demand for animal proteins, the quality of livestock must be ensured. A key step in guaranteeing quality is providing high-quality animal feed that maximises animal performance while ensuring both feed and food safety. For ForFarmers, ensuring that all animal feed and food are safe is a fundamental part of our 'license to operate'.

Our approach to feed safety

Our ambition is to achieve zero feed safety incidents and maintain a high standard of feed safety. We strive to minimize the number of incidents of non-compliance with regulations and voluntary codes. To realise this ambition, we have implemented a robust feed safety and quality management system and are committed to continuous improvement efforts. The management system underwent no significant changes in 2024. We continuously allocate financial resources to ensure feed safety.

Feed safety at ForFarmers

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. In each country, we ensure compliance with regulations through our internal audits, third-party audits, and external inspections by competent authorities for our quality certification standards.

Feed safety management at ForFarmers begins with identifying and assessing (unexpected) risks. If necessary, actions are taken to mitigate impacts. Following the implementation of measures, their effectiveness is evaluated, and adjustments are made if needed. The Group Quality Manager is responsible for the feed safety management system. The various parts of our management system are elaborated in the next paragraphs. Our management systems enables us to measure the effectiveness of our actions.

Incident and crisis management

Apart from 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. This procedure is activated if a violation is identified, either through a report from the supply chain or an incident occurring within our own operations. We believe it is crucial to respond quickly and adequately to potential risks to feed and food safety that could lead to an incident, in order to minimise the impact. Therefore, every incident requires an assessment of the most effective actions, evaluated on a case-by-case basis. We will also notify the relevant authorities if unsafe feed needs to be withdrawn from the market or if there is reason to believe that our feed may pose a risk to the health of animals or humans.

In addition to the immediate actions necessary to recall feed, the root cause of such incidents must be analysed to prevent recurrence in the future. Solutions are implemented to restore operations as quickly and safely as possible. A key indicator of the effectiveness of these solutions is whether a similar incident occurs again within a short timeframe. The responsibility to report issues applies to all ForFarmers employees. The precautionary approach aims to prevent feed and food safety risks from materialising. We continuously analyse whether new risks arise and use the knowledge gained to improve our feed safety and quality management system.

Our incident and crisis team consists of four sub-teams: the Incident Management Team, the Crisis Core Team, the Crisis Response Team, and the Local Crisis Team. These teams are all integral parts of our overall management system. This feed safety system operates through a structured process: signals are reported to the line manager and assessed by the Quality Manager. In the event of potential safety incidents, the Incident Management Team coordinates the response, escalating to the Crisis Core Team if necessary. Following checks or recall actions, the situation is evaluated, and improvement measures are implemented to prevent recurrence.

Our approach to minimize cross-contamination

We minimise cross-contamination within our organic feed and non-GMO product portfolio. For this purpose, the same feed safety and quality management system applies as described in the section on Access to safe feed and food. An important element of organic regulations is that organic feed must not be mixed with conventional feed. This means that organic feed must be produced in dedicated facilities.

Tracking feed safety and non-compliance incidents

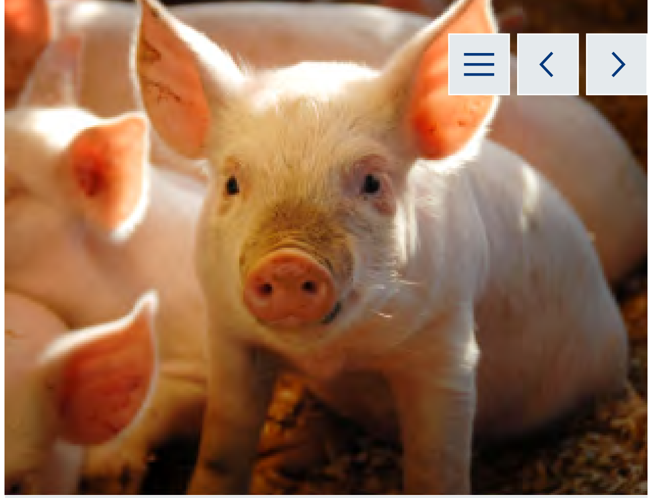
To measure our performance in feed safety and compliance with regulations and voluntary codes, we have developed the following standard:

Number of feed safety incidents and non-compliance issues

Non-compliance is interpreted as failure to comply with regulations and voluntary codes related to the health and safety impacts of products and services during the reporting period. An incident is considered a feed safety incident when the health of humans or animals is at risk. All feed safety incidents are monitored and managed as described above.

in numbers	2024	2023
Feed safety incidents	3	7
Incidents of non-compliance with regulations resulting in a fine, penalty or warning or incidents of major non-compliance with voluntary codes	7	7
Total	**10**	**14**

For each incident, measures were taken to address reported deficiencies, followed by an inspection, resulting in approval of the actions taken in accordance with the procedure described above. Improvements were implemented for each incident, evaluated, and approved by authorities and/or agencies, in line with our standard feed safety management procedure.



Our approach to use of antibiotics in feed

Antimicrobial resistance (AMR) is a growing public health concern, partly due to the use of antibiotics in animal feed, as this can lead to the development of resistant bacteria, making infections harder to treat and posing a risk to consumer health. Addressing AMR in the agricultural sector is essential to keeping our food safe and ensuring that antibiotics remain effective.

In line with existing and increasingly stringent legislation, antibiotics are currently only added in the United Kingdom, and solely under veterinary prescription. In all other countries where ForFarmers operates, antibiotics are administered on farm if needed. In these countries, the use of antibiotics in our feed solutions has been phased out. As the use of antibiotics is highly regulated and no longer added to feed as a preventive measure, we do not actively set specific targets or have a separate policy for managing antimicrobial resistance. This is partly due to the limited availability of relevant data within our value chain. However, we continue to respond to market demand and ensure compliance with applicable local regulations.

Governance

Governance and business conduct

At ForFarmers, we understand that success is linked to how we perform our daily work. We are committed to creating a corporate culture that ensures employees are included in the overall success of our mission For the Future of Farming that drives our work. To attract and inspire talent, we have identified five core values that make employees PROUD to work at ForFarmers: Passionate, Responsible, Open-minded, United, and Delivering. These core values underpin a corporate culture aimed at long-term value creation and we strive to uphold a healthy corporate culture with a high level of integrity that continues to support a safe working environment.

Governance

Supervision of matters related to business conduct, including oversight of anti-bribery and anti-corruption practices, is the responsibility of the Legal and Corporate Affairs Director, under the supervision of the Board of Directors. The Supervisory Board oversees the responsibilities of the Board of Directors. The Board of Directors must ensure that management is aware of responsible business conduct and that good governance is embedded in ForFarmers' corporate culture. Oversight includes ensuring that systems are in place to prevent corruption and safeguard data privacy. Additionally, an annual internal review of business conduct policies, their effectiveness, and recommendations for revision is conducted by the Legal department under the supervision of the Board of Directors. For the general governance structure at ForFarmers, including other sustainability topics, please refer to the chapter How we safeguard long term value creation.

Corporate culture and business conduct policies

Responsible business conduct goes beyond compliance with laws and regulations and stems from living ForFarmers' core values on a daily basis in an ethical manner, as outlined in our Code of Conduct. Through our governance policies, we continue to create a work environment where employees can embody our values. ForFarmers' governance policies are outlined in the Code of Conduct and the Speak-up Mechanism for Reporting Misconduct. In addition to our governance policies, we regularly conduct culture surveys to identify the values currently experienced by our employees. These surveys also provide insight into whether the values align with ForFarmers' five core values or whether certain management actions are required to realign with our core values.

Material impacts, risks and opportunities

We strive to build an organisation we can be proud of. Good governance is therefore a central focus within our organisation and something we continuously work to improve. ForFarmers has identified the material impacts, risks and opportunities within our governance activities and policies. These include the material topics of responsible business conduct, anti-bribery and corruption, data privacy and security, and animal health and welfare. In the area of anti-bribery and corruption, we create a positive impact by fostering an environment of responsible behaviour and ethics. However, when ForFarmers is associated with or susceptible to bribery and corruption, there are also legal and reputational risks. Regarding data privacy and security, we may have a negative impact on stakeholders whose confidential information could be exposed in the event of a security breach. This poses a material risk of commercial and reputational damage due to violations of the privacy and data security of our business partners, customers, and suppliers. Finally, we contribute to improving animal health and welfare by providing nutritious and healthy animal feed, for example, by optimising the ingredient ratios in compound feed.

For the assessment of matters related to business conduct, please refer to the section Impact, risk and opportunity management of the chapter General disclosures.

Code of Conduct

Responsible business conduct is detailed in our Code of Conduct, for which the Board of Directors holds ultimate responsibility for implementation and maintenance. The Code of Conduct specifies the rules of integrity, responsibilities, and core values of the organisation and its employees. It encompasses standards of social responsibility and ethical behavior, which are based on the principles set out in the Universal Declaration of Human Rights. The Director Corporate & Legal Affairs is responsible for overseeing the Code of Conduct. The Code of Conduct applies to every person or entity working for or on behalf of ForFarmers, including our employees, managers, executives, members of the Supervisory Board, as well as distributors, consultants, and non-payroll workers. The Code of Conduct covers all aspects of our business and forms the foundation for daily decision-making at all levels within ForFarmers. We also encourage all third parties working with us to adopt similar guidelines, rules, and standards. Third parties collaborating with ForFarmers must adhere to our Code of Conduct for third parties, which mirrors the language of the internal Code of Conduct but includes information specific to third parties.

The ForFarmers Code of Conduct addresses a variety of topics grouped into the following four core areas: work environment, personal behaviour, business conduct, and the protection of assets and information. It also includes sections to help employees understand their obligations, what to do in case of code violations, and where to find guidance. Specific topics are discussed under each theme. Notable issues include bribery and corruption, gifts, entertainment and hospitality, and conflicts of interest within personal behaviour, as well as trade and fair competition rules within business conduct. ForFarmers maintains a zero-tolerance policy regarding violations of the Code of Conduct. In the event of a breach, we will take immediate action. Where necessary, the relevant enforcement authorities will be notified.

We raise awareness of our corporate culture through our onboarding process, during which new employees receive training to familiarise themselves with the Code of Conduct. Additionally, all employees are required to attend annual training on the Code of Conduct, either online or in person. The Code of Conduct is available on ForFarmers' internal platform, accessible to employees, and is also published on our corporate website in German, English, Dutch, and Polish.

Speak-up reporting procedure

ForFarmers takes (potential) violations of the Code of Conduct seriously. Our whistleblower policy, also known as the Speak-up Mechanism, has been established to continually improve our organisation and ensure that everyone operates responsibly and in alignment with our values and the Code of Conduct. The Speak-up Mechanism is available to all employees as well as internal or external stakeholders to raise questions or concerns about a (potential) violation within ForFarmers. The Speak-up Mechanism is accessible via our corporate website in the same languages as the Code of Conduct.

We encourage our employees and stakeholders to report any (I) form of, or potential, violation of the law or internal rules; (II) unwanted behaviour; or (III) any other concern regarding an incident that is not in line with the law, ForFarmers' PROUD core values, or the behavioural guidelines outlined in the Code of Conduct. Additionally, the Speak-up Mechanism specifies that certain issues pose such significant risks that they cannot be ignored, including situations that:

- May endanger the health or safety of a person;
- Appear to violate the law, such as fraud, theft, corruption, and/or anti-competitive behaviour;
- Could cause severe reputational damage.

Employees are required to immediately report such cases.

Reports of misconduct, both internal or external, are received by ForFarmers' Director of Legal & Corporate Affairs. The director, together with the Integrity Committee, coordinates all reports, operates independently and impartially concerning the Speak-up Mechanism, and is bound by confidentiality. The findings from investigations are summarised and reported to the Board of Directors and the Supervisory Board. The identity of the whistleblower remains confidential; however, if the identity of the whistleblower is already known, it will be handled with care and protected as much as possible, in accordance with applicable laws and policies. All personal data obtained during an investigation will only be used for the purposes described in the Speak-up Mechanism. The operational responsibility for these mechanisms lies with the Director of Corporate & Legal Affairs. To ensure that individuals who utilise the complaints mechanism and whose complaints are substantiated have access to effective remedies, we are committed to providing clear and realistic pathways to address business-related harm. The ForFarmers Speak-up Mechanism offers protection to whistleblowers in compliance with Directive (EU) 2019/1937 of the European Parliament and Council.

Prevention and detection of corruption or bribery

We continue to prioritise robust anti-corruption and anti-bribery measures to mitigate risks and uphold the highest standards of integrity and compliance. ForFarmers maintains a zero-tolerance policy towards bribery and corruption, as outlined in our Code of Conduct. All business decisions must be made based on objectivity, integrity, and the best interests of the organisation, without external influence.

We expect our employees and stakeholders to collaborate with individuals who understand that corruption and bribery are unacceptable. The anti-corruption and anti-bribery policy, as outlined in the Code of Conduct, includes due diligence procedures for hiring personnel and establishing business relationships. The policy also includes procedures for reporting bribery and corruption under the Speak-up Mechanism for misconduct.

The Board of Directors holds ultimate responsibility for the effective design, implementation, and operation of the anti-corruption policy. The Board must ensure that management is aware of, accepts, and acts in accordance with the policy, embedding it into the corporate culture. The CFO is responsible for ensuring that systems are in place to prevent corruption. As part of this, ForFarmers provides appropriate training upon onboarding and on a regular basis to all relevant employees. This training raises awareness about the types of corruption, the risks of engaging in corrupt activities, the organisation's anti-corruption code and policies, and how to report corruption.

Where possible, ForFarmers' policies on anti-corruption and bribery are aligned with the United Nations Convention against Corruption. Corruption is defined as bribery, extortion, fraud, deception, collusion, cartels, abuse of power, embezzlement, trading in influence, money laundering, and other similar activities. Based on this definition, all employees (100%) are considered to hold a high-risk position, as any employee could potentially be associated with corrupt activities in the performance of their duties.

To monitor our performance regarding bribery and corruption, ForFarmers has introduced three indicators that are reported annually, as shown in the table below.

in numbers	2024	2023
Number of confirmed incidents of bribery and corruption in the reporting period	1	0
Number of convictions of bribery or corruption offences in the reporting period	0	0
Amount of fines ("EUR") for violation of anti-bribery and anti-corruption laws	0	0

Actions undertaken include verification that the incident of fraud identified was isolated and changes to internal processes to remove the possibility of a similar incident occurring again.

Data privacy and information security

ForFarmers recognises that information and data (whether electronic or hardcopy) is fundamental to the success of ForFarmers Group activities and as such must be protected from damage or loss. Some of this data is sensitive and is held on behalf of our employees, customers, suppliers, partners and shareholders. We recognize that disclosure of certain information, either intentionally or unintentionally, may result in significant harm to ForFarmers and its stakeholders. We therefore adopted our Privacy Policy and Information Security Policy to ensure adequate arrangements are in place to protect information and information systems from a variety of threats, including error, fraud, embezzlement, improper disclosure, sabotage, industrial espionage, privacy violation, service interruption and (natural) disaster.

Our policies contribute to realizing our strategic objectives and ensure compliance with the corporate governance requirements of a listed company. It is an essential part of the Code of Conduct, the overall ForFarmers Risk Control framework and outlines the principles and procedures which should be performed to reduce the risk of undesirable disclosure, damage or loss.

Over the past year, we have encountered one instance of data privacy and information security incidents.

Privacy and personal data

ForFarmers respects the privacy of employees, customers, suppliers, and other stakeholders. Thus, our approach to personal data is to handle it with care and manage it with professionalism and integrity. Personal data may only be processed for legitimate and justified purposes. Such data must be accurate and relevant to the purpose for which it was collected and must be well-protected against unauthorised access or misuse. If personal data must be transferred to third parties, it must be properly secured. ForFarmers has appointed a Group Privacy and Security Officer who oversees the handling of personal data within the organisation in accordance with our internal Privacy Policy and Information Security Policy. A privacy incident is defined as a loss of control, compromise, unauthorised disclosure, or unauthorised acquisition of personally identifiable information (PII), resulting in a mandatory notification (under the GDPR) to the Data Protection Authority or a data request concerning a received complaint from the Data Protection Authority. Privacy incidents are reported via our internal channels or directly to the Group Privacy and Security Officer, after which the data security team assesses the reported breach and implements corrective measures.

Information and cyber security

The Information Security Policy is designed to protect ForFarmers' information assets from internal and external threats. Its purpose is to ensure that information and data are accurate, available at the right time, and accessible only to authorised individuals or systems. Information assets include all ForFarmers' information and data used to support our business operations (strategic, tactical, and operational), including all supporting processes such as IT processes, HR processes, financial processes, and communication and IR procedures.

The Board of Directors holds ultimate responsibility for the overall governance of information security.

This responsibility has been delegated to the CFO. The Group Privacy & Security Officer plays a coordinating role in the implementation and evaluation of information security within ForFarmers. All employees are responsible for adhering to information security policies and for timely identification and reporting of risks and issues.

An information security incident is a breach or imminent breach of the information security policy, acceptable use policy, or standard security practices. Such an incident triggers the convening of the incident response team and has a significant impact on the availability, confidentiality, or integrity of critical business processes or corporate data. This may result in major financial impacts, including incident-related costs such as lost revenue, customer attrition, damage to corporate reputation, declines in share value, service or data recovery costs, or fines.

Security incidents are reported through internal channels or directly to the Group Privacy & Security Officer, after which the data team takes immediate action to mitigate negative impacts.

Animal health and welfare

Animal welfare is an increasingly important topic for consumers across Europe. Growing attention to animal welfare has led to the rising influence of various consumer quality labels. In the countries where we operate, there are several quality labels for poultry, pigs, and cows, all of which emphasise the welfare of farm animals. Specific focus is placed on animal housing (e.g., freedom of movement, outdoor access/daylight, and space per animal), animal performance (e.g., maximum growth, mortality, disease, and treatments), and animal procedures (e.g., no beak trimming, tail docking, castration, or teeth filing). Our greatest impact on animal health and welfare lies in providing nutritious and healthy feed solutions while optimising the ingredient ratios in compound feed. With our specific feed solutions, ForFarmers is well-positioned to respond to the growing (international) focus on animal welfare.

The rapidly changing market demand and specific welfare concepts require not only additional nutritional research but also the development of new housing systems and adjustments on farm. This means that our sales staff must undergo continuous training. ForFarmers' ambition is to be the preferred supplier for our stakeholders and customers in effectively implementing these demanding welfare concepts and requirements.

ForFarmers provides feed solutions tailored to the needs of our customers, including certified farmers operating within animal welfare concepts. While we do not have a specific animal welfare policy of our own, we view this as a shared responsibility within our value chain. Our role is to support customers by providing high-quality animal feed that aligns with their welfare concepts and objectives. To further enhance this, we aim to improve our data insights and develop a more structured approach to this important topic within the next three years.

How we safeguard long term value creation

How we safeguard long-term value creation

Organisation

An effective organisation is important to properly implement the company's strategy. The organisational structure must offer the right balance between entrepreneurship in the local markets and the use of knowledge and experience available within the 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 local commercial opportunities and threats can be responded to quickly and adequately. Each operating company is managed by a managing director, who is responsible for local performance.

Executive Team ForFarmers

Composition of the Executive Board

ForFarmers' Board of Directors consists of three members: the CEO, CFO and COO. On 28 May 2024, Marloes Roetgerink was appointed as a member of the Board of Directors and CFO. This appointment fills the vacancy that arose after Roeland Tjebbes' departure on 31 December 2023 and the interim appointment of Hans Kerkhoven.

Since then, the Board of Directors has consisted of Pieter Wolleswinkel (CEO), Marloes Roetgerink (CFO) and Rob Kiers (COO).

Pieter Wolleswinkel (1977, Dutch nationality) joined ForFarmers in 2014 as director of the North business unit at ForFarmers Germany. In 2018, he became director of the Pig business unit at ForFarmers Netherlands. On 1 January 2019, he was appointed Director of ForFarmers Netherlands. Later, ForFarmers Belgium also became part of his portfolio. On 14 April 2022, he was appointed member of the Executive Board and COO of ForFarmers. On 3 April 2023, he was appointed CEO of ForFarmers. His current term will end at the Annual General Meeting of Shareholders 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 to promote sustainability within the agricultural sector.

Marloes Roetgerink (1979, Dutch nationality) started as CFO at ForFarmers on 28 May 2024. Her current term ends during the annual General Meeting of Shareholders in 2028, at which point she is eligible for reappointment for another four-year term. Marloes Roetgerink worked at Royal FrieslandCampina for ten years, holding various senior financial positions at RFC, most recently as Business Group CFO (Europe). Prior to that, she held various financial positions at Heineken N.V. Marloes studied Industrial Engineering & Management at the University of Twente and subsequently completed an Executive Master of Finance and Control (RC) at the Vrije Universiteit in Amsterdam. Based on her extensive experience in the food industry, Marloes Roetgerink offers a broad expertise in sustainability within the supply chain.

Rob Kiers (1980, Dutch nationality) joined ForFarmers in 2021 as Director Strategy and Mergers & Acquisitions (M&A) and became a member of the executive team in September 2021. On 5 June 2023, he was appointed member of the Executive Board and COO of ForFarmers. His current term will end at the Annual General Meeting of Shareholders in 2027. At that time, he will be eligible for reappointment for another four-year period.

Rob holds a Master's degree in International Business from the Catholic University of Nijmegen. After graduating, he started his career as a business and project control consultant. Subsequently, he gained broad international experience in various commercial and leadership positions held at Nutreco International, including in Eastern Europe, the Middle East, Latin America and most recently in Africa and Asia. With this, 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

Read more about the role of management and Supervisory Board in the sustainability statements (ESRS 2 GOV-1), page 49

Composition of the Supervisory Board and Committees

In 2024, the Supervisory Board consisted of six members. During the AGM of April 11, 2024 Annemieke den Otter was reappointed. Jan van Nieuwenhuizen has indicated he is not available for another term and will therefore step down after the AGM on April 17, 2025.

The composition of the Board is as follows:

Jan van Nieuwenhuizen

Chairman (1961, Dutch nationality)

Jan van Nieuwenhuizen has been a member of the Supervisory Board since 2021. He has extensive international management experience, including as a member of Rabobank's Executive Board and as a senior executive at JP Morgan, Morgan Stanley and NIBC. In 2022, he was appointed Chairman of the Supervisory Board of Wealth Management Partners, an asset manager in Amstelveen. In 2023, he was appointed Chairman of the Supervisory Board of Basic-Fit in Hoofddorp and supervisory director of CED in Alphen aan den Rijn. In addition, he joined the Supervisory Board of the Dutch Heart Foundation in 2023. He is also a member of the Audit Committee at the Leiden University Fund. In the past, he has also held various supervisory board positions, including at FGH Bank and Bouwfonds Property Development. As at 31 December 2022, he did not hold any (depositary receipts for) shares in ForFarmers N.V. Based on his extensive international leadership experience, Jan van Nieuwenhuizen has gained significant expertise in strategic sustainability developments and their financial aspects.

Erwin Wunnekink

Vice-chairman (1970, Dutch nationality)

Erwin Wunnekink has been a member of the Supervisory Board since 2015, joining on the recommendation of Coöperatie FromFarmers. He is not eligible for reappointment in 2027.

He is a dairy farmer and, since March 2022, chairman of the dairy farming department at LTO Nederland. Until 22 September 2021, he was a member of the Supervisory Board of Royal FrieslandCampina and a member of the Board of Zuivelcoöperatie FrieslandCampina. He does not hold any (depositary receipts for) shares in ForFarmers N.V. and, as a member of Coöperatie FromFarmers, does not have a balance on a participation account issued by the cooperative. Erwin Wunnekink, with his practical and managerial experience, has extensive knowledge of sustainable agricultural practices.

Marijke Folkers-in 't Hout

(1983, Dutch nationality)

Marijke Folkers-in 't Hout joined the board in 2022 on the recommendation of Coöperatie FromFarmers. She is eligible for reappointment in 2026.

She is the owner of arable, poultry and pig farm Mevar Meeden and previously worked as head of purchasing at Nedmag Industries Mining and Manufacturing. She is Chairman of the Supervisory Board of Coöperatie Koninklijke Avebe U.A. She has no depositary receipts or shares in ForFarmers N.V. She has a participation account through Mevar Meeden, which was issued by Coöperatie FromFarmers. The interest corresponds to 24,243 shares and can be converted into (depositary receipts for) ForFarmers N.V. shares. Marijke succeeds Jan van Nieuwenhuizen as chairman and will assume this role after the AGM on April 17, 2025.

Roger Gerritzen
(1972, Dutch nationality)

Roger Gerritzen has been a member of the Supervisory Board since 2018 and reappointed until 2026 at the AGM of 14 April 2022. He has been a board member of the FromFarmers Cooperative since 2017.

He is actively involved in his family's agricultural business and is a partner at Yeald, a company operating in the horticultural sector. He has held various financial and organisational management positions at companies including Syngenta and Unilever and he was chairman of the board of Agro-Polen, a company active in arable and dairy farming in Poland. He holds no shares or depositary receipts for shares in ForFarmers N.V. and is a member of Coöperatie FromFarmers with no balance in a participation account issued by the Cooperative.

Vincent Hulshof
(1962, Dutch nationality)

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. He was previously Chairman of the Supervisory Board of KI Nederland, member of Coöperatie Topigs and board member of the regional pig farming department GLTO. He 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 the Cooperative that can be converted into (depositary receipts for) ForFarmers N.V. shares.

Annemieke den Otter
(1979, Dutch nationality)

Annemieke den Otter has been a member of the Supervisory Board since 2020. She is reappointed in 2024.

Since June 2022, she has been CFO at Renewi. Prior to that, she was CFO at ERIKS NV. During her career, she has held various financial positions at Royal VolkerWessels Stevin, Macquarie Capital Advisors in the United Kingdom and ING, among others. She does not hold any (depositary receipts for) shares in ForFarmers N.V. Annemieke den Otter has extensive international experience and expertise in M&A, sustainability, and circularity.

Composition:

	Jan van Nieuwenhuizen	Erwin Wunnekink	Marijke Folkers-in 't Hout	Roger Gerritzen	Vincent Hulshof	Annemieke den Otter
Year of birth	1961	1970	1983	1972	1962	1979
Gender	Male	Male	Female	Male	Male	Female
Nationality	NL	NL	NL	NL	NL	NL
Year last appointment	2021	2023	2022	2022	2022	2024
Eligible for reappointment in	–	–	2026	2026	–	2028
To retire no later than	–	2027	2034	2030	2026	2032
Independent	Yes	Yes	Yes	No	No	Yes
Core Committees (see below)	RC and S&BC	AC and RC	S&BC	AC and RC	S&BC	AC
Knowledge and Experience:						
(Inter)national business experience	+	+	+	+	+	+
International Management experience	+	–	–	+	–	+
Specific agri sector knowledge	+	+	+	+	+	–
Financial knowledge	+	+	–	+	–	+
M&A experience	+	–	–	+	–	+
Sustainability	+	+	+	+	+	+
Corporate Governance experience	+	+	+	+	+	+

The abbreviations stand for: AC = Audit Committee, RC = Remuneration Committee, S&BC= Selection and Appointment Committee

Read more about the role of management and Supervisory Board in the sustainability statements (ESRS 2 GOV-1), page 49

In the Corporate Governance statement, we explain the 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 explain this in more detail in the Corporate governance chapter.

Two Supervisory Board members are also directors of Coöperatie FromFarmers, namely Vincent Hulshof and Roger Gerritzen. The Council considers them to be not independent within the meaning of the Code. Our starting point is that the other Supervisory Board members are independent within the meaning of the Code. In assessing this, the Board takes into account, among other things, that there is no question of an important 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 council itself.

None of the members of the Board holds more than five supervisory board positions of legal entities as referred to in the Supervisory Board's regulations. 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 holding at least 10 percent of the shares or depositary receipts in ForFarmers N.V.

During the year under review, the following members of the Supervisory Board purchased feed from (a subsidiary of) ForFarmers under the same customary conditions as apply to other customers of (a subsidiary of) ForFarmers via the (family) business in which they are involved: 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 council is responsible for decisions prepared by the committees. On the basis of the regulations for the Supervisory Board, the Board has drawn up regulations for each core committee. In 2024, the Board received the minutes of the deliberations and findings from each committee.

Audit Committee

Since the AGM of 14 April 2022, the Audit Committee consists of Erwin Wunnekink (chair), Roger Gerritzen (member) and Annemieke den Otter (member). The Audit Committee supports the Board in its supervisory tasks and responsibilities in the areas of external financial and non-financial reporting, auditing and the application of guidelines for annual reporting. The Committee also supports the Board in the appointment and functioning of the external auditor and supervises the quality and effectiveness of internal financial and management reports and of internal risk control and control systems. Finally, this Committee monitors compliance with internal procedures and laws and regulations and the operation of codes of conduct.

Read more about the role of management and Supervisory Board in the sustainability statements (ESRS 2 GOV-1), page 49

Selection and Appointment Committee

Since the AGM of 14 April 2022, the selection and appointment committee consists of Marijke Folkers-in ´t Hout (chair), Vincent Hulshof (member) and Jan van Nieuwenhuizen (member). As laid down in the Regulations of the Selection and Appointments Committee, this Committee makes proposals to the Board with regard to, among other things, the selection criteria and appointment procedures, the plan for succession, (re)appointments and the assessment of the performance of directors and supervisory directors.

Remuneration Committee

Since the AGM of 14 April 2022, the Remuneration Committee consists of Roger Gerritzen (chair), Erwin Wunnekink (member) and Jan van Nieuwenhuizen (member). In addition to other duties, the Committee makes proposals to the Board about the remuneration policy and the remuneration of individual board members.

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, our articles of association and regulations. The regulations have been drawn up on the basis of the latest version of the Dutch Corporate Governance Code, as last published in December 2022.

Our Corporate Governance statement is included at the end of this annual report and can also be found as a separate document on ForFarmers' website. The statement explains how the company applies the Dutch Corporate Governance Code (hereafter: the Code). It also provides information on decisions concerning Article 10 of the EU Takeover Directive and Article 3 of the EU Directive on disclosure of non-financial information. The statement also contains information on the execution of the company's Diversity Policy. The statement provides information about the internal risk management and control systems surrounding ForFarmers' financial reporting process, the composition and performance of the Executive Board, Executive Team and Supervisory Board, and the functioning of the General Meeting of Shareholders. The competencies required to create long-term value for all ForFarmers stakeholders are taken into consideration in the composition and functioning of both the Executive Board and the Supervisory Board. This is expanded on in more detail in the sections Composition of the Executive Board and Composition of the Supervisory Board and Committees.

Deviations from the Code

In principle ForFarmers closely follows the provisions of the Code, but occasionally it deviates from them. These deviations are listed 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, this 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.

Read more about the role of management and Supervisory Board in the sustainability statements (ESRS 2 GOV-1), page 49

Key aspects of Corporate Governance

Executive Board and Executive Team

The Executive Board is responsible for the management and the continuity of ForFarmers and its affiliated business. The Executive Board has developed a vision on sustainable long-term value creation and has formulated a corresponding strategy in consultation with the Supervisory Board. The value creation model outlines 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 assessment, which can be found on page 44. They were also taken into account when determining the strategy.

Read more about our sustainability ambitions in the sustainability statements, page 43

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, Germany, Poland, Ruminants Netherlands, Pig & Poultry Netherlands, and CirQlar, and the directors for HR, Legal & Corporate Affairs and Centre of Excellence & Procurement. 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 Board regularly provide explanations on specific topics for which they are responsible. They usually do this during meetings of the Executive Team and, occasionally, also during meetings of the Supervisory Board. In carrying out its duties, the board ensures that it has sufficient information for good decision-making and, in that light, does what is necessary to keep its knowledge and skills up to date, for example by training and education on current themes such as the global transition in the field of sustainability and digitalisation.

The executive team consists of the members of the board, the managing directors for the United Kingdom, Germany, Poland, ruminants in the Netherlands, pigs and poultry in the Netherlands, and CirQlar, as well as the directors for HR, Legal & Corporate Affairs.

In 2024, the position of CFO was temporarily filled by Hans Kerkhoven until 28 May. Following her appointment during an Extraordinary General Meeting of Shareholders on 28 May 2024, Marloes Roetgerink started as CFO. She has been appointed for a four-year term ending at the General Meeting of Shareholders in 2028.

Since 28 May 2024, the Board of Directors consists of Pieter Wolleswinkel (CEO), Marloes Roetgerink (CFO), and Rob Kiers (COO).

There is no limit to the number of times members of the Executive Board can be reappointed, with each reappointment applying for a period of up to four years. In 2024, the Executive Board assessed its own performance.

The following appointment schedule applies to the members of the Executive Board.

Name	Year of latest appointment	Eligible for reappointment in
P.E. Wolleswinkel	2022	2026
M. Roetgerink	2024	2028
R. Kiers	2023	2027

Supervisory Board

The Supervisory Board monitors the policy pursued by the Executive Board and the general course of affairs at ForFarmers and provides advice to the Executive Board. The Supervisory Board consists of six people and has three core committees: the Audit Committee, the Remuneration Committee and the Selection and Appointment Committee. On our website, a Profile of the Supervisory Board is published. This profile describes, among other things, what the Council expects in terms of knowledge, background and experience. In addition, the Board annually evaluates the need for training and education to keep knowledge up to date, including training on current themes such as digitalisation, sustainability and ESG. There you can also read the Regulations of the Supervisory Board and its committees.

Diversity

We recognise that a diverse workforce makes an essential contribution to the success of the company. By leveraging the different perspectives and experiences of individuals, we can add value and enhance our capacity for innovation. We strive for a diverse and inclusive work environment where all people, regardless of gender, race, ethnicity/national origin, age, sexual orientation or identity, education, disability, or religious belief, feel valued and respected. 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 outcomes and benefits are fairly distributed) are intrinsically and instrumentally important. We are fully aware of this and put this knowledge into practice through the company's core values.

The Supervisory Board has drawn up a Diversity & Inclusivity Policy for the composition of the Executive Board and the Supervisory Board. In accordance with the Code, the Supervisory Board has drawn up a Diversity & Inclusion Policy for the composition of the Executive Board and the Supervisory Board. The Executive Board, in turn, has formulated a Diversity & Inclusion (D&I) Policy for the Executive Team. The Supervisory Board considers these aspects of diversity to be of particular importance to ForFarmers because together they contribute to a varied perspective in the development of ideas and thus support innovation. The targets set by the Supervisory Board relate (primarily) to gender diversity and age. The target for gender diversity has been established as at least 30% men and at least 30% women for both the Executive Board and the Supervisory Board. With regard to age, the aim is to achieve a balanced mix between young and old. These targets will be reviewed annually as part of the D&I Policy, also taking into account changes in legislation and regulations.

We aim to have at least 35% men and 35% women within 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 nationality.

Annual General Meeting of Shareholders

The Executive Board and Supervisory Board shall ensure adequate provision of information and communication to the AGM. ForFarmers has formulated a policy on bilateral contacts with shareholders and/or stakeholders. Additional agreements have been laid down in a relationship agreement about the relationship between ForFarmers and Coöperatie FromFarmers (hereinafter: 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 consists of ordinary shares, preference shares and one priority share. 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.

ForFarmers Trust Office Foundation

After the ForFarmers shares were listed 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 on Euronext Amsterdam in 2016.

Holders of depositary receipts have time to decide if and when they want to convert their depositary receipts into shares and whether they want to sell the shares for which the depositary receipts were issued.

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

Priority shareholder

The priority share is held by the Cooperative under the proviso that on 1 January of each calendar year it can exercise voting rights or issue voting instructions for at least 20% of the total number of ordinary ForFarmers shares. The Corporate Governance Statement sets out 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 on the shares held by the Trust Office Foundation. This meant that the Cooperative, among other things, had a right of recommendation for four of the six members of the Supervisory Board, that it could appoint a Supervisory Board member as chairman, and that it had a right of approval with regard to various Executive Board decisions.

As a result, the Cooperative also holds one priority share bearing the rights stated in the ForFarmers Articles of Association. The appointment of Executive Board members is made exclusively on the binding recommendation of the Supervisory Board and material decisions taken at the AGM, such as with regard to 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 has entered into a call option agreement with Stichting Continuïteit ForFarmers (the ForFarmers Continuity Foundation) with regard to preference shares. The aim of the foundation is to protect the interests of ForFarmers and its stakeholders against threats to the company's identity, strategy, independence and continuity. The ForFarmers Continuity Foundation is a fully independent entity with an independent board. As mentioned, ForFarmers has one priority share that is currently held by the Cooperative.

Culture, Code of Conduct and Speak-up Reporting Procedure

ForFarmers expects employees to act with integrity and adhere to local rules and procedures. The core values of ForFarmers support 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 is required to adhere to. The values underlying the Code of Conduct are universal and align, for example, with the Universal Declaration of Human Rights and the principles of the UN Global Compact. Both the Code of Conduct and the Speak-up Reporting Procedure were renewed and updated in 2024. 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 on this 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 at ForFarmers through workshops and e-learning modules. Since last year, the compliance programme consists of three modules per year, covering 2 to 3 themes. New employees follow an e-learning module that covers all topics of the Code of Conduct, such as privacy, business communication, and preventing harassment. Periodically, we bring several topics from the Code of Conduct back to attention through an e-learning module. For questions or advice on legal and ethical dilemmas, employees can contact the legal & compliance department.

Incident reports

Two incidents or suspected incidents were reported in the year under review. In each case a high degree of confidentiality was maintained and the procedure set out in the Speak-up Reporting Procedure was followed. Given the nature and/or impact of the incidents reported there was no need to disclose these publicly. The overview of reported incidents and their follow-up is discussed periodically with the Supervisory Board and the Audit Committee.

Corporate Social Responsibility

ForFarmers is committed to a future-proof farming business with its 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 further sharpened its sustainability ambitions in 2024 to take steps with farmers and chain partners in the sector's transition. ForFarmers aims to reduce CO_2 emissions (scope 1, 2 and 3) by one-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. An explanation of these sharpened ambitions can be found in the Sustainability Statements.

Read more about our double materiality analysis in the sustainability statements, page 41

Risk management

Risk management approach

We emphasise the importance of internal risk management for achieving our strategic, operational and financial targets. Across the organisation risks are proactively identified and managed under the responsibility of the Executive Board and overseen by the Supervisory Board. We continuously monitor risk management and control fraud risks, take initiatives to raise awareness and appoint key people who are responsible for implementing control measures.

Risk management Cycle

At ForFarmers we apply a dynamic risk assessment process based on the COSO framework. The accompanying figure provides a visual overview of this process.

Internal environment

Effective risk management measures are applied in our internal environment through various bodies, including the Risk Advisory Board (RAB) and the Purchase Risk Board (PRB). In addition, we apply 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 task of the RAB, which is composed by the Executive Board with a delegation of two managing directors on behalf of the operating companies, is to monitor and report on risks. The PRB is responsible for approving the procurement of raw materials which exceed the risk limits, the use of derivatives, the hedging of energy contracts and the conclusion of pre-sales contracts that exceed local authorisation or risk limits. Both boards consist of members of the Executive Board, the Centre of Excellence Director and the Financial Director Group & The Netherlands. The internal auditor sits in on RAB meetings as an observer.

ForFarmers has a Code of Conduct and Speak-up Reporting Procedure in place to ensure ethical conduct. The planning & control cycle minimises financial and commercial risks as well as risks relating to sustainability and fraud. The cycle comprises monthly reports, rolling forecasts, sustainability KPI reports, annual budgets, five-year plans including scenario analyses, and an update of the strategic plan every five years. The Executive Board discusses these reports with the local management teams, as well as holding in-depth discussions with the Supervisory Board on the financial performance and all KPIs (including non-financial KPIs).

Risk appetite and assessment

The risk profile and risk appetite are reviewed periodically by the Executive Board and risk managers, and where necessary adjusted to reflect changing market conditions or a revision of the strategy. The outcomes of this evaluation are reported to the Audit Committee and the Supervisory Board. In our decision-making we aim to strike the optimum balance between commercial/strategic/ESG goals and the associated risks and opportunities. In doing so, we distinguish between operational business risks, which we can actively influence, and other risks (including certain ESG-related risks) on which we 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 the potential consequences are key.

Read more about this in our sustainability statements (ESRS 2 GOV-5), page 51

Risk Appetite for Operational Business Risks:

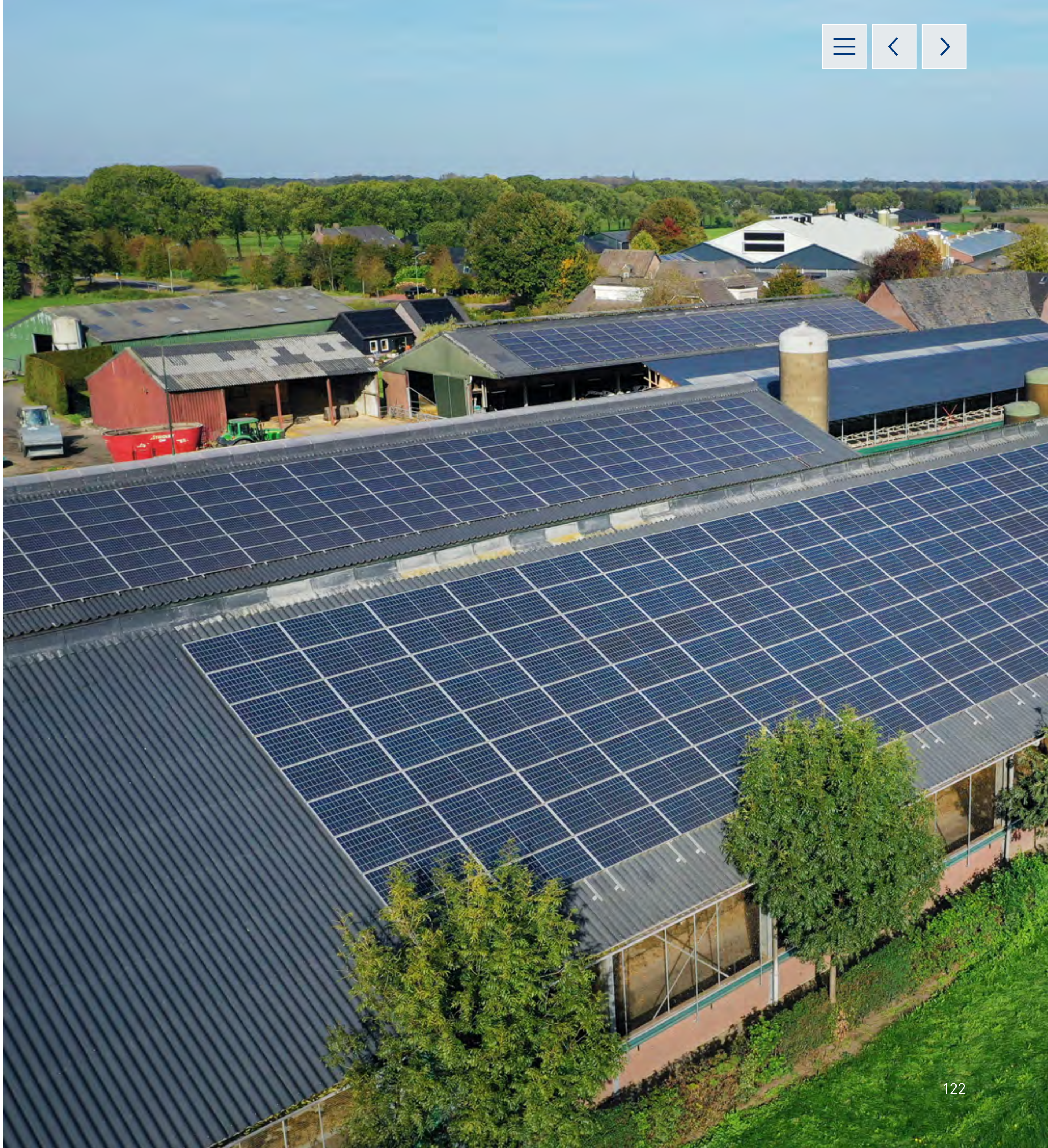
Risk Appetite	Very low	Low	Medium	High	Very high	Explanation of Risk Appetite
Strategic						
Mergers & Acquisitions (M&A)				■		We invest in growth, with mergers and acquisitions playing an important role. We maintain a high risk appetite for these acquisitions, provided they meet our sustainability and ROACE standards
Reputational Damage		■				Reputation is crucial for the trust that customers, shareholders, suppliers, employees, and society place in ForFarmers. Therefore, we maintain a low risk appetite in this area.
Livestock Size and Animal Diseases		■				We have a low risk appetite regarding animal health and welfare. ForFarmers sees improving these as a basic requirement for developing feed and providing advice. Delivering sustainable feed solutions contributes to profitability for farmers, focusing on healthy animals and animal welfare
Climate		■				Through our enhanced sustainability ambitions, we are committed to a future-proof farming business and aim to take steps in the sector's transition. This aligns with our low risk appetite for climate with consumer trends, where we have identified a medium risk appetite.
Consumer trends			■			
Operational & Social						
Health & Safety	■					We have a very low risk appetite when it comes to health and safety, striving for a safe working environment with ambitious goals for reducing accidents.
Availability, Price, and Origin of Raw Materials		■	■			Procurement risks for raw materials and energy have a medium risk appetite, with established limits and risk boundaries at the business level.
Development of Energy and Fuel Prices			■			
Feed Quality	■					We maintain a low risk appetite for the origin of raw materials, while we uphold a very low risk acceptance level for the quality of products and feed, essential for food safety. We adhere to the Code of Conduct and the Supplier Code of Conduct for ethical business dealings with our suppliers.
Continuity of Business Processes	■					We are vigilant against cybercrime and other risks that could affect the continuity of our business processes. We maintain a very low risk appetite in this area.
Cybersecurity	■					
Attracting and Retaining Employees		■	■			We have a medium to low risk appetite for attracting and retaining employees, willing to take risks in a competitive labor market but maintaining a low risk appetite regarding company culture, norms, and values.
Financial Objectives						
Currency and Interest Rate Risks	■					We maintain a low to very low risk acceptance level for risks with significant impact on our financial results.
Credit and Liquidity Risks with Contract Parties		■				
Liquidity Risks	■					
Pension Risks		■				
Compliance						
Reporting Requirements	■					We maintain a very low risk acceptance level for compliance with laws and regulations, including tax compliance.
Laws and Regulations	■					
Changes in (Environmental) Laws and Regulations	■					
Emissions	■					
Taxes	■					

Assessment and management of risks

General

We have used various tools, including the Enterprise Risk Management (ERM) framework, In-Control Framework (ICF) and Tax Control Framework (TCF), to assess risks and test control measures on an annual basis. The tests are discussed and reviewed by the RAB and the Executive Board. The results are then discussed by the Audit Committee and in Executive Board meetings. Annual reviews of ICF audits include a self-assessment by managers followed by an assessment by the risk controller and spot checks by the internal auditor. ERM risks and control measures are evaluated by risk managers and owners, in collaboration with the risk controller and the internal auditor. The TCF is used to control risks relating 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 2023 was a transition year with a focus on implementing our strategy, we took further steps in 2024 to execute the strategy. To this end, we implemented further process improvements, including the further embedding of the RACI and authorisation matrix in workflows. We also adjusted the purchase risk policy to better align with changes in raw material prices. This purchase risk policy is monitored more frequently from 2024 onwards using a newly developed purchase model. Furthermore, the assessment of the ICF framework has been further automated in a workflow, allowing us to further reduce various process risks.



Additionally, 2024 was marked by macroeconomic and geopolitical developments. Where necessary, we have incorporated the impact of these developments into the explanation of risks and corresponding control measures.

We refer to the Notes on the risks at the end of this chapter for a detailed analysis of each risk, including what it entails, how we manage it, and the developments that have occurred over the past year in combination with the measures taken.

Control and monitoring

During the year under review, the internal risk management and control systems were systematically assessed by the Executive Board using reports drawn up by the internal auditor and the risk controller as part of the approved internal audit program for 2024. The effectiveness of these systems was discussed with the Audit Committee, the Supervisory Board and the external auditor.

The internal auditor performs audits (subject to the approval of the Supervisory Board) of the risks, control measures and procedures within the company. The financial statements are audited by the external auditor, due diligence checks are carried out by external experts and external legal assistance is sought in the event of complex legal issues.

The Board assesses annually after consultation with the Audit Committee the manner in which the Internal Auditor performs their duties. The performance of the Internal Auditor will be reviewed by an independent third party at least every five years, in accordance with the Code.

Twice a year, the directors of ForFarmers' OpCos sign a Letter of Representation (LOR) in which they declare their compliance with legislation, internal control rules and the Code of Conduct. The LOR and the Speak-up Reporting Procedure are used to report potential fraud and incidents. In 2024, 2 reports were submitted under the Speak-up Reporting Procedure, a decrease of 3 reports compared to 2023. Where found to be justified, these incidents were discussed and resolved individually with those involved.

Control and Monitoring of Sustainability Themes

Throughout 2024, the board, management, and supervisory bodies were frequently informed about various sustainability themes. They were informed by our internal Task Forces on ESG, as well as by the external ESG Advisory Board, which consists of external representatives from retail, research environments, and the agricultural sector in general. These Task Forces communicate their findings to a steering group, which consists of Board members and the Legal & Corporate Affairs Director. In addition to formulating sustainability goals, the steering group also monitors and assesses progress and identifies and addresses potential gaps in relation to our renewed sustainability strategy and the required reporting. The outcomes are communicated to the supervisory bodies. For further explanation regarding risk management and internal controls on sustainability reporting, we refer to the Notes on the risks.

Notes on the risks

Below we share key operational business risks and related control measures, including control measures on material sustainability themes, broken down by Environmental (E), Social (S) and Governance (G). Last year, we reported on climate-related risks and opportunities as recommended by the Task Force on Climate-related Financial Disclosures (TCFD). This year we have addressed climate-related risks and opportunities in our Sustainability Statements, and strategic and governance aspects are part of the Risk Management section. In doing so, we touch all relevant TCFD sections. The risk management policy functioned adequately in 2024, where we identified some areas for improvement. Where necessary, we have explained these in last year's developments by topic, including any measures taken. We describe the risk trends compared to the previous year. We explain the financial risks related to pensions in note 15 of the financial statements, and credit, currency and interest rate risks in note 31 of the financial statements.

Strategic risks

What is the risk?	How do we control it?	What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?		Effectiveness	Trend
Mergers & acquisitions (M&A)					
When engaging in mergers & acquisitions, we take on inherent risks. Integration challenges may arise, and the loss of crucial employees and customers is a potential risk. Additionally, the approval of the involved 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 conduct thorough due diligence investigations. The final integration follows a carefully prepared script, reviewed by the board and the council.	Stable. We continuously learn and improve by integrating insights from previous acquisitions. At the beginning of 2024, the acquisition of Piast Pasze Sp. was completed. With this acquisition, we have further strengthened our position, especially in the broiler sector in Poland. Furthermore, throughout 2024, we expanded our market position in the equine sector through the acquisition of Thunderbrook Equestrian Limited. In 2025 we will expand our feed operations In Germany by merging activities with the agrar team. Throughout 2024, we also further expanded our market position in the area of residual flows through the acquisition of Van Triest Veevoeders B.V. This step aligns with our sustainability strategy, in which we have indicated that we want to expand the use of circular raw materials by a third.	E S G **Likelihood** Average **Impact** High	Risk largely mitigated	Stable risk
Reputational damage					
We recognize, as ForFarmers specifically, or from the animal feed and food sector in general, the consequences of reputational damage due to scandals or changing public opinion. Relation to material sustainability theme: • Access to safe feed and food • Prevention of bribery and corruption	We continuously monitor traditional media and social media and maintain an open dialogue with our stakeholders. Where necessary, we communicate externally.	Increasing, because the growing influence of social media and changing public opinion requires quick response times. We remain alert, continuously screening social and traditional media for developments related to ForFarmers and/or the sector, and respond quickly to changing circumstances.	E S G **Likelihood** Average **Impact** High	Risk partly mitigated	Increasing risk

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 was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?		Effectiveness	Trend
Herd size and 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 avian influenza 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 animal species according to our strategy, aimed at 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 livestock developments. Animal disease outbreaks have affected our customers and activities over the past year, albeit without an increased risk compared to last year. Export restrictions for pork from Germany have, like last year, affected pork prices both within and outside Germany. Furthermore, avian influenza broke out again in the Netherlands in 2024. For specific consequences regarding livestock size due to changes in legislation, see the risk (Environmental) legislation and regulations.	E S G **Likelihood** Average **Impact** Average		
Climate					
Global warming brings potential economic and social damage, including the rise in CO_2 prices, which increases costs throughout the entire feed chain, including ForFarmers. Relation to material sustainability theme: • Climate change • Biodiversity and ecosystems	ForFarmers monitors the effects of climate change on raw materials and ensures energy price stability through a hedge strategy. If necessary, we pass on (purchase) price fluctuations in our sales prices. To reduce the sector's impact on the climate, we aim for a significant reduction in greenhouse gas emissions in our own production, logistics, supply chain, and farms. We have set specific goals for 2030 in our sustainability strategy to achieve this ambition. For further explanation, we refer to our Sustainability Statements.	Increasing. Specific events, supply logistics, and price developments in the raw materials market during the year are further explained under Operational and social risks under 'Price development, availability, and origin of raw materials (including energy and fuel prices)'.	E S G **Likelihood** High **Impact** High		
Consumer trends					
The growing demand for a varied diet and the possible decrease in animal proteins in Western Europe can reduce the demand for traditional animal feeds. Additionally, consumers will increasingly choose food produced sustainably. Relation to material sustainability theme: • Material use and circular economy	In our five-year plan, we calculate various scenarios and define specific 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. We also respond to the growing demand for organic food with Reudink.	Increasing. We focus on developments in the agricultural sector, with specific attention to both traditional animal feeds and co-products and circular raw materials. This aim is directed at further sustainability of animal feed in line with the development of consumer trends.	E S G **Likelihood** High **Impact** High		

Operational and social risks

What is the risk?	How do we control it?	What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?		Effectiveness	Trend
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, promote safety awareness with training, regularly conduct 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, giving us a good insight into where specific risks and problems occur.	E S G **Likelihood** Average **Impact** Average		→
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 both our production costs 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	To manage this risk, we implement active monitoring, extensive risk management, and strive for responsible sourcing of raw materials. For energy and fuel prices, we continuously monitor market developments and dynamically adjust our procurement policy, using financial instruments if necessary. Additionally, we mitigate the effects of climate fluctuations by geographically and temporally spreading raw material purchases. Procurement logistics continuously monitor risks, such as low water levels, with weekly monitoring of water levels integrated into our control measures framework.	Stable. The first part of 2024 saw declining raw material prices, which have increased again since the second quarter of 2024. Throughout 2024, we used derivatives/futures to mitigate price risk when there was limited liquidity in the raw materials market and when possible. The summer of 2024 was the hottest summer ever worldwide but had only a limited effect on the price development and availability of raw materials. These challenges are expected to occur more frequently in the future.	E S G **Likelihood** High **Impact** Average		→
Feed quality					
The quality of raw materials is crucial for safe and reliable feed solutions. There is a risk of product or cross-contamination during production, which jeopardizes 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	In various 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 improvements in processes and collaborations, the risk of product contamination remains at a stable level. We continue to improve processes and collaborations for continuous risk reduction.	E S G **Likelihood** Low **Impact** High		→

Operational and social risks					
What is the risk?	**How do we control it?**	**What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?**		**Effectiveness**	**Trend**
Continuity of operational processes					
Operational disruptions can cause problems in logistics chains, production, or personnel. Delays in, or the non-granting of permits for our production locations can also lead to problems in our business processes.	We have disaster recovery protocols, crisis managers, and factory inspections together with the insurer to minimize disruptions.	Stable. However, we actively evaluate and refine our business continuity measures. With our 'local in the lead' approach, we further decentralized responsibilities throughout 2024. We also paid much attention to vulnerability management within our ForFarmers factories in 2024, where we used a tool to identify priorities in this area. Throughout 2024, we took further steps in this area by taking actions based on the identified priorities. Among other things, due to the nitrogen problem in the Netherlands, permit processes have become more challenging.	E S G **Likelihood** Low **Impact** High		→
Cyber security					
Cybercrime can lead to business disruptions, unauthorized transactions, or data loss. Cybercrime is increasingly occurring in various ways. Relation to material sustainability theme: • Data privacy and security	We continuously improve our cybersecurity with testing, access management, monitoring, security training, network segmentation, external data centers with backup processes, and continuous cybersecurity screening.	Increasing compared to last year. We monitor ongoing changes in cyber threats and proactively respond to them. Under the leadership of our Information Security Manager, we continuously work on improving cybersecurity and have made it mandatory for our employees to follow cybersecurity modules. In 2024, we took further steps in this area by implementing improvements in access management and vulnerability management (see also the risk "Business Continuity").	E S G **Likelihood** Average **Impact** High		↗
Attracting and retaining employees and talent					
Forming and retaining top teams requires careful recruitment, talent development, succession planning, and employee guidance. (Potential) employees are also increasingly emphasizing sustainability when choosing an employer. A shortage of crucial knowledge, skills, and experience can hinder the realization 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 in livestock farming appeal to (young) candidates.	Increasing, mainly due to current societal issues. Throughout 2024, we paid extra attention to this topic in our Employer Branding, for example by asking the question: "What is the most important ingredient of your work?" Furthermore, a culture survey was conducted within the entire organization in 2024, showing improved results. This is the result of actions taken based on the previous culture scan conducted in April 2023. Additionally, it was decided in 2024 to adjust the HR annual cycle from 2025 onwards to meet the needs of both employees and managers. This process will be made more flexible, with a greater focus on employee development.	E S G **Likelihood** Average **Impact** Average		↗

Financal risks

What is the risk?	How do we control it?	What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?		Effectiveness	Trend
Liquidity risks					
Inability to meet financial obligations can jeopardize business continuity.	We continuously monitor liquidity and bank covenants to ensure timely fulfillment of financial obligations.	Stable. We dynamically adapt to changing financial circumstances. Thanks to developments in raw material and energy prices and the improvement of our initiated working capital programs we have further strengthened our cash position, positively impacting our leverage ratio. Moreover, we started the refinancing process in 2024, which we expect to complete by mid-2025. We refer to note 28b in the annual report for more information on the current funding.	E S G **Likelihood** Low **Impact** Average		→

Compliance risks

What is the risk?	How do we control it?	What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?		Effectiveness	Trend
Reporting requirements					
Changes in legislation and regulations regarding both financial and non-financial reporting requirements can impact existing processes and operations. There is an increasing demand for and obligation of non-financial reporting, including ESG and CSRD reports, which can reduce accessibility and clarity in reporting.	ForFarmers strives for transparent financial and non-financial reporting that complies with applicable laws and regulations, including the new CSRD requirements. To this end, we have established a dedicated CSRD team that focuses on meeting CSRD requirements. Furthermore, we have established internal task forces and an external ESG advisory board that map out risks and strategies in the field of sustainability, along with related controls and processes. They report periodically to the management, executive, and supervisory bodies.	Increasing. Under '(Environmental) legislation and regulations,' we have described measures regarding CSRD reporting and compliance. The specially established CSRD team has been working on implementing and elaborating the new CSRD requirements throughout 2024. Non-financial accounting manuals have been set up for each Key Performance Indicator (KPI). These manuals cover the scope of the KPI, the definition, the internal process of data collection, internal controls, responsibilities, and segregation of duties.	E S G **Likelihood** High **Impact** High		↗
Legislation and Regulations					
Non-compliance with applicable laws and regulations, or failure to timely identify and respond to changes therein, can lead to fines and/or reputational damage. Relation to material sustainability theme: • Prevention of bribery and corruption	ForFarmers closely monitors changes in legislation and regulations and ensures 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.	Stable. Throughout 2024, we took further steps to raise awareness of the Code of Conduct and Speak-up Reporting Procedure among our employees. Various training modules have been set up for this purpose. For an explanation of the risk trend and developments in 2024 regarding environmental legislation and regulations, we refer to the risk 'Environmental legislation and regulations' below.	E S G **Likelihood** Average **Impact** High		→

Compliance risks					
What is the risk?	**How do we control it?**	**What was the risk trend and what developments were there in 2024 (and what, if any, measures were taken)?**		**Effectiveness**	**Trend**
Environmental Legislation and Regulations					
Changes in legislation and regulations can impact operations, including the environment. Increasing political pressure, such as the EU Green Deal and nitrogen measures in the Netherlands, emphasizes the need to reduce the impact of livestock farming on climate and nature. Scaling up and innovation are becoming increasingly important. Relation to material sustainability theme: • Climate change • Biodiversity and ecosystems	We closely monitor developments in legislation and regulations relevant to our business and adjust our processes as needed. ForFarmers works closely with chain interest organizations 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. Our Technical Innovation Team and FarmConsult (advisor for business development) are continuously developing concepts to promote sustainable livestock farming. Additionally, local teams maintain good contact with competent authorities in, among other things, permit processes and seek solutions with them if necessary.	Increasing. With increasing changes in environmental legislation and regulations, it is crucial for us to remain proactive and flexible in adapting processes and promoting innovation. With the entry into force of the CSRD standards, effective from 2024, a team has been formed responsible for compliance with these standards. We maintain contact with the sector and the food industry for determination on the standpoint of and measures alongside reporting requirements, with support from consultants and external experts where necessary.	E S G **Likelihood** High **Impact** High		↗
Emissions					
Stringent rules regarding emission reduction can lead to additional costs and unfair competition. Relation to material sustainability theme: • Climate change • Biodiversity and ecosystems	As part of our renewed sustainability strategy, we aim to reduce our own CO_2 emissions by a third by 2030 compared to 2022. This is a step towards our ambition to be net climate-neutral by 2050. These emission targets are currently being evaluated by the SBTi[1] to ensure they are fully aligned with the Paris Climate Agreement.	Increasing, mainly due to current societal issues and the growing demand for sustainable solutions. In response, we are taking measures to reduce our CO_2 footprint, and our emission targets are being evaluated by SBTi[1]. This way, we can take concrete steps towards achieving our goals for reducing greenhouse gas emissions. This year, we have reported more extensively on this topic, in line with the introduction of CSRD.	E S G **Likelihood** High **Impact** Average		↗
Taxes and transparency					
We operate in countries with diverse tax systems, which poses the risk of non-compliance with local requirements. Increasing requirements and social pressure for socially responsible tax payment can cause reputational risks.	We consider tax payment a social responsibility, ensure compliance through our Tax Policy, anticipate changes, and maintain open communication with tax authorities. ForFarmers emphasizes social responsibility in tax payments and provides transparency in the 'Tax Strategy'-document on the corporate site.	Increasing. We continuously monitor tax regulations and maintain proactive communication with tax authorities, including in the context of horizontal supervision, which we apply in the Netherlands. The global corporate tax reform with Pillar Two (BEPS[2] 2.0) was introduced in 2024. We have carefully evaluated its impact and refer to note 16 in the annual report for further explanation. Our Tax Strategy has been adjusted to this new standard.	E S G **Likelihood** Average **Impact** Average		↗

[1] *Science Based targets initiative*
[2] *Base Erosion and Profit Shifting*

Declaration by the Executive Board

The Executive Board has made an assessment of the effectiveness of the design and operation of the internal control and risk management systems. The risk section expands on the systems and explains how they were 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:

- the internal risk management and control systems provide a reasonable degree of assurance that the Executive Board is informed in a timely manner of the degree to which the company's strategic, operational and financial objectives are being achieved;
- the report provides sufficient insight into any shortcomings in the operation of the internal risk management and control systems;
- these systems provide a reasonable degree of assurance that the financial reporting does not contain any material misstatements;
- drawing up the financial reporting on a going concern basis is justified based on the current state of affairs; and that
- the report states any material risks and uncertainties that are relevant as regards the expectation of continuity of the company for a period of twelve months after drawing up the report.

The Executive Board makes this declaration based on this report, the aforementioned assessment and the current state of affairs. It does so in accordance with *best practice provision* 1.4.3 of the Dutch Corporate Governance Code of December 2022 and article 5:25c paragraph 2 under c of the Dutch Financial Supervision Act (Wft).

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

- the annual accounts give a true and fair view of the assets, liabilities, financial position and results of the company and the enterprises included in their consolidation; and
- the management report gives a true and fair view of the situation as at 31 December 2024 and of the state of affairs of the company and its affiliated enterprises in the 2024 financial year, the details of which are included in its annual accounts; and that
- the management report describes the main risks faced by the company.

Lochem, 19 February 2025

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

Report of the Supervisory Board

Letter of the chairman of the Supervisory Board

The positive trends initiated in the second half of 2023 continued throughout 2024. With this, we can look back on a very satisfactory year. Market positions were strengthened across the board which resulted in good volume development. This success is due to the right product and market choices, as well as the appreciation customers have for the local approach. This market-focused approach that makes best use of our scale and expertise, as well as cost-conscious operations, has significantly improved operating profitability in 2024.

As the Supervisory Board, we have had several strategic consultations with the board and have been closely involved in the guiding principles of the 2030 strategy. The strategic steps to strengthen positions in key markets, including the acquisition of Van Triest and the integration of Piast and the subsequent investments were discussed. The sharpened sustainability ambitions and the steps ForFarmers is taking to contribute to a future-proof agricultural sector were also discussed, as was the format of the first CSRD report, which you can find in this annual report.

During a multi-day visit to Germany, several subjects were also discussed, including the proposed joint venture with team agrar.

The board of directors is, since the appointment of Marloes Roetgerink as CFO at a special meeting of shareholders on 28 May, back to full strength. We are very pleased with Marloes' appointment. With her broad experience in the agrifood sector and substantive knowledge, she is of great value to ForFarmers and our customers. Marloes is a team player and complements the board well. We are grateful to Hans Kerkhoven for his contribution to ForFarmers as interim CFO from the beginning of the year until Marloes' appointment.

With the reappointment of Annemieke den Otter as supervisory director at the shareholders' meeting in 2024, the composition of the board has not changed in the past year.

Sustainability is an important theme within ForFarmers and, also within the Supervisory Board, has received a lot of attention in the past year. Together with the entire chain, we work and strive towards an affordable and sustainable food system. It is our conviction that livestock farming will remain an essential part of a sustainable food chain because animals are able to convert low-value residual flows into high-quality proteins such as milk, meat and eggs. We discussed at length how ForFarmers, as a key chain partner, can contribute to minimising environmental impacts. Three spearheads emerged: reducing CO_2, increasing the share of circular raw materials and protecting biodiversity.

Social impact was also addressed in these discussions. Besides obviously respecting human rights and laws and regulations, providing a safe and inclusive working environment is one of ForFarmers' priorities. The diversity and inclusion policy plays an important role in this. A clear target has been set towards 2030. A strong corporate culture is crucial for the well-being of our employees. We are therefore pleased that ForFarmers has been conducting culture surveys since last year to gain a good understanding of the values and behaviours within our organisation.

For farmers, these remain challenging times, marked by continued uncertainty and ongoing volatility in the markets. As ForFarmers, we stand ready to support them with our solutions and expert advice. We are grateful to them for the trust they place in us. On behalf of my colleagues on the board, I would also like to thank our other stakeholders, and in particular all our employees. Their commitment is essential to achieving our mission. In addition, we would like to express our appreciation to Pieter, Marloes and Rob. Under their leadership, we have a strong team working decisively and with determination. Thanks to their efforts, and those of all our colleagues, we as ForFarmers can contribute to a sustainable and future-proof agricultural sector. We look to the future with confidence.

This is my last foreword as chair as I have decided not to make myself available for another term. For me, the time has come to prioritise other matters. In recent years, I have enjoyed contributing to various strategic issues, the sustainability strategy, the development of the organisation and the formation of the leadership team. I would like to thank my colleagues on the Supervisory Board and the ForFarmers board members for the good cooperation over the past years.

Jan van Nieuwenhuizen

Report of the Supervisory Board

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

In 2024, the Board met 10 times in the presence of the management. Before or after these meetings, the Board met without the presence of the management members. Additionally, the Board met five more times without (representatives of) the management. During the meetings, the Board discussed several topics including the filling of the CFO vacancy and the ongoing volatility in the commodity market. During several strategic sessions, the company's strategy and its implementation were discussed, including the integration of Piast, the acquisition of Van Triest Veevoeders and the sharpened sustainability ambitions.

The formation of the ForFarmers team agrar joint venture in Germany was also a key focus. The principles for the 2030 strategy were discussed in detail with management. In addition, the Board paid attention to the composition of the management board and succession planning in general.

Additionally, there were several deep dive sessions, including one on CSRD regulations. In September, the Board paid a multi-day visit to the German subsidiary, visiting the factory in Langförden and HaBeMa. In addition, an excursion to a laying poultry farm took place.

Meeting	Jan van Nieuwenhuizen	Erwin Wunnekink	Marijke Folkers	Roger Gerritzen	Vincent Hulshof	Annemieke den Otter
Supervisory Board	15/15	14/15	15/15	12/15	12/15	14/15
Audit Committee			6/6	4/6		5/6
Remuneration Committee	6/6	5/6		4/6		
Selection & Appointment Committee	4/5		5/5		3/5	

Annual evaluation

Once every three years, the Supervisory Board discusses its performance with an external advisor. Since this was done in 2022, the board conducted the evaluation this year without an advisor. The board discussed its own performance, both as a whole and of the individual members. The performance of the individual committees was also evaluated. The evaluation covered substantive aspects, internal interactions, and interactions with the Executive Board, as well as practical issues from which lessons can be learned. The desired profile, composition, diversity, competencies, and expertise of the board were also discussed. The evaluation of individual supervisory Board Members was conducted in one-on-one conversations with the chairman of the board. The board concluded that it, both as a whole and its individual members, functions well and is composed in line with the Profile Sketch of the Supervisory Board. Furthermore, the board evaluated its meetings over the past year, discussing the development and strategy of the company and the role of the board in this. The conclusions of the self-evaluation were used to further improve the board's working methods.

Audit committee

The Audit Committee met six times in 2024 in regular meetings. KPMG attended all meetings as the external auditor, along with the CFO, the group controller, and the internal auditor (ad interim).

The Audit Committee discussed the 2023 annual report, the 2024 half-year figures, operational progress reports with the relevant press releases, and the internal and external audit plan for 2024 with management and the external auditor.

In the context of the 2024 financial statements, the Audit Committee paid much attention to the implementation of CSRD in the reporting, as well as to health and safety, cybersecurity, and the use of hedging tools. The challenging market conditions and developments in energy and raw material costs were also frequently discussed. In addition, the goodwill impairment test concerning the various clusters and Enterprise Risk Management (ERM) has also been a focus point. The committee is satisfied with the control effectiveness score. No significant findings emerged from the internal audit review.

As in previous years, various senior management team members were invited in 2024 to provide further explanations on topics such as internal audit, group control, taxes, insurance, and IT. A fixed appendix to the agenda always included an overview of legal claims and an overview of incident reports. The Audit Committee spoke with the external auditor after each meeting and shared its findings on the relationship with the external auditor with the Board. The Executive Board was not present at these discussions.

When 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 believes that the relationship with the external auditor is satisfactory and supports the proposal to appoint KPMG as the auditor for the 2025 financial year.

The Audit Committee discussed with the Executive Board the effectiveness of the set-up and operation of the internal risk management and control systems. At the same time, issues of corruption and fraud were discussed. The Audit Committee has established that the Executive Board has identified the risks related to ForFarmers' strategy. Control measures have also been implemented against strategic, operational and social risks and against compliance and reporting risks. The Audit Committee has reported on this to the Supervisory Board.

Remuneration Committee

The Remuneration Committee met six times in 2024, all meetings in the presence of the group HR director and the CEO, with the corporate legal counsel attending some. 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 objectives were then discussed and approved by the full Supervisory Board. The Remuneration Committee also discussed remuneration ratios within ForFarmers. The Remuneration Report details the implementation of the remuneration policy in 2024.

Remuneration

When formulating the remuneration proposal for the Executive Board, the Remuneration Committee took into account the views of the individual directors regarding the level and structure of their own remuneration. The Remuneration Committee discussed the realization of the pre-agreed objectives for all Executive Team members and determined the variable remuneration. The Remuneration Committee based its decision on a report from 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.

Remuneration Policy

The remuneration policy for the Executive Board was adopted at the 2022 Annual General Meeting of Shareholders. The remuneration policy for the Supervisory Board was adopted at the 2023 Annual General Meeting of Shareholders.

Selection and Appointment Committee

The Selection and Appointment Committee met five times in 2024. There were no changes in the Supervisory Board this year. The Selection and Appointment Committee prepared the appointment of Marloes Roetgerink and the reappointment of Annemieke den Otter as Supervisory Board member. Annemieke den Otter was reappointed for a four-year term at the AGM in April 2024, and Marloes Roetgerink was appointed as a director (CFO) for a four-year term at the Extraordinary General Meeting of Shareholders on 28 May 2024. In early January 2025, Jan van Nieuwenhuizen indicated that he would not be available for reappointment. Marijke Folkers-in 't Hout will succeed Jan van Nieuwenhuizen as chair and will take on this role after the AGM on 17 April 2025. The recruitment of a new Supervisory Board member has now started.

As usual, performance reviews 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 2024.

ForFarmers' remuneration policy aims to attract qualified individuals who have an eye for stakeholder interests. 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 principle, the Supervisory Board has the remuneration package of the Executive Board reviewed by an external consultant once every three years to ensure that it complies with the principles of the remuneration policy. The last review took place at the beginning of 2022. The policy links targets around ESG (Environmental, Social & Governance) to short- and long-term variable remuneration. The Supervisory Board links at least 50% of non-financial targets to ESG. Furthermore, there is no possibility to give directors guaranteed variable remuneration upon appointment, as this is not in line with market practice.

In addition, the policy includes the possibility of increasing a director's fixed base salary if his or her duties are extended, temporarily or otherwise. An overview of all provisions can be read in the remuneration policy on our website.

Remuneration 2024

Annual salary of the Executive Board

The salary per director in 2024 were as follows.

in euro	Per year	Increase [1]
Pieter Wolleswinkel	584,775	0.0%
Marloes Roetgerink [2]	425,000	n.a.
Rob Kiers	372,600	0.0%

[1] *Increase per 1 January 2024 compared to 1 January 2023.*
[2] *Member of the Executive Board and annual salary as per 1 June 2024.*

As of 1 January 2024, no salary indexations have taken place compared to the previous year. The fixed salary of Marloes Roetgerink (CFO) was announced in 2024 prior to her nomination for appointment as a member of the board. In 2024, the board did not grant any additional rewards to board members for the fulfilment of extra duties.

Read more about the integration of sustainability performance in remuneration schemes in the sustainability statements, page 49

Variable remuneration of members of the Executive Board

The Supervisory Board and the Executive Board have agreed on short-term goals for 2024 and long-term goals for 2022-2024. These objectives contribute to the implementation of ForFarmers' strategic agenda, long-term interests and sustainability agenda. They do not encourage inappropriate risks. The Supervisory Board has determined the amount of realised short- and long-term variable remuneration on the advice of the remuneration committee, using the following method.

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 variable remuneration for that target between 50% and 100%
≥ 100% - 120% of the target	Proportional variable remuneration for that target between 100% and 150%
≥ 120% of the target	Maximum variable remuneration for that target of 150%

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 variable remuneration for that target between 0% and 120%
≥ 120% of the target	Maximum variable remuneration for that target of 120%

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 variable remuneration for that target between 0% and 120%
≥ 110% of the target	Maximum variable remuneration for that target of 120%

In order to determine the qualitative objectives, the Supervisory Board determined the minimum and maximum level of achievement in advance. The variable remuneration is awarded proportionally with 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 2024, the Supervisory Board and the Executive Board reflected on the development of ForFarmers' results on several occasions. The financial scope for making payments and granting variable remuneration was discussed and, on that basis, the Supervisory Board awarded variable remuneration. The Supervisory Board based its decision on the results, including the impact of external factors, such as the development of raw material and energy prices, climate and environmental debate.

Short-term variable remuneration of the Executive Board

For all board members, 60% of the targets for short-term variable remuneration for 2024 are financial and 40% qualitative. At the end of the performance period, the Supervisory Board assessed the extent to which the objectives linked to this remuneration had been 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 objectives are met. For the other Executive Board members, the percentages are 45% and a maximum of 67.5% respectively.

Marloes Roetgerink joined mid-year in 2024 and, in accordance with the remuneration policy, receives a proportional allocation of variable remuneration for the relevant year.

Information on 2024 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%	
Performance criteria	Target (at target)	Actual	Target (at target)	Actual	Target (at target)	Actual
Underlying net profit[2]	33.0%	49.5%	27.0%	40.5%	27.0%	40.5%
Implementation of strategy	8.2%	10.3%	4.5%	4.5%	4.5%	5.6%
Operational effectiveness	2.8%	4.1%	4.5%	4.5%	4.5%	6.8%
ESG	11.0%	13.8%	9.0%	11.3%	9.0%	9.0%
Total short-term '24	**55.0%**	**77.7%**	**45.0%**	**60.8%**	**45.0%**	**61.9%**

[1] *Percentages in relation to the applicable fixed salary.*
[2] *Reference is made to Note 17 of the financial statements concerning Alternative Performance Measures (APMs).*

The Supervisory Board 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 the 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 2024, the budgeted underlying net profit amounted to €22.0 million (entry: €17.6 million, target: €22.0 million, max: €26.4 million). This includes adjustments, where applicable, for currency translation effects of foreign operations, unbudgeted mergers and acquisitions, and non-budgeted tax effects resulting from additional changes in tax rates. In addition, attention was paid to the extent to which ESG targets adequately align 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:.

Executive Board member	Performance criterion	Performance assessment
Pieter Wolleswinkel	- Execution of strategy - Operational effectiveness - ESG	• All countries have completed their Barret score and defined a roadmap for cultural improvement; CirQlar strategy improved in 2024. • The Center of Excellence has delivered significant value; there has been a proactive approach to the media and key strategic acquisitions such as Piast and Van Triest have been conducted. • Talent management processes defined for 2025; good progress in internal promotions; first steps in diversity with defined objectives and dialogue with the Leadership group initiated.
Marloes Roetgerink	- Execution of strategy - Operational effectiveness - ESG	• Short-term savings implemented and realized; • Refinancing is proceeding according to plan; core processes are solid thanks to the Business Balanced Score Card, and the Piast integration and UK transformation are on track. • CSRD implementation is proceeding as planned with provided training and updates; new finance organization established and communicated; new talents attracted for the next steps.
Rob Kiers	- Execution of strategy - Operational effectiveness - ESG	• Successful implementation of the strategy in the new organizational structure. • Barrett score and action plans are on track; the Business Balanced Score Card process is going well, although the ESG section has experienced some delays. • Diversity and inclusiveness require ongoing attention, and the first steps have been taken with clear objectives and the initiation of an internal dialogue.

For the short-term variable remuneration plans for 2025, 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 LTI Plan 2022-2024 is the first LTI plan as per the guideline of the Remuneration Policy 2022. The targets for long-term variable remuneration in 2022-2024 consist of 60% financial and 40% qualitative elements, which apply during the three-year period and set in advance by the Supervisory Board. Afterwards, the Supervisory Board assesses the extent to which the objectives linked to this remuneration have been achieved for each Executive Board member. We would like to emphasise that the company's performance is closely aligned with the LTI vesting and benefit levels. Attention has been paid to the extent to which the ESG targets adequately align with the implementation of the long-term strategy of our ESG agenda. This underlines our commitment to long-term sustainable growth and corporate responsibility.

Information on 2022-2024 long-term performance

	Pieter Wolleswinkel[1]		Rob Kiers[2]	
	Target 55% Max 82,5%		Target 25% Max 37,5%	
	Target	Actual	Target	Actual
Performance criteria	(at target)		(at target)	
Development of earnings per share [3]	13.8%	20.6%	6.3%	9.4%
Development of total shareholder return (TSR) [4]	5.5%	3.9%	2.5%	1.8%
Return on average capital employed (ROACE) [5]	13.8%	20.6%	6.3%	9.4%
Implementation of strategy	5.5%	8.3%	2.5%	3.8%
M&A	5.5%	8.3%	2.5%	3.8%
Implementation of sustainability policy/ESG	11.0%	13.8%	5.0%	6.3%
Total long-term '23	**55.0%**	**75.4%**	**25.0%**	**34.3%**

[1] *The long-term performanceplan 2022-2024 was granted in the COO function.*
[2] *The long-term performanceplan 2022-2024 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] *Return on Average Capital Employed (ROACE)*

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 awarded variable compensation percentage 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 board.	• The Earnings Per Share (EPS) target is based on the average underlying net profits in 2022, 2023, and 2024 for Strategy 2025: €24.4 million (entry 90%, maximum 110%). • Over the period 2022-2024, ForFarmers achieved an average annual underlying net profit of €30.9 million, resulting in a realization of 110%.
Development of Total Shareholder Return (TSR) • The 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 capitalization), excluding companies without an operational headquarters in the Netherlands and excluding financial service providers and real estate companies.	• The percentage of variable compensation awarded based on TSR is determined by the position 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 2022-2024, ForFarmers achieved position 8, resulting in a realization of 70%.
Return on Average Capital Employed (ROACE) • The awarded variable compensation percentage for ROACE was determined by the return on average capital employed relative to a predetermined three-year average growth target, as approved by the board.	• The ROACE target is based on the 2022-2024 average for Strategy 2025: 7.4% (entry 80%, maximum 120%). • Over the period 2022-2024, ForFarmers achieved an average annual ROACE of 9.3%, resulting in a realization of 120%.
Execution of the Strategy • Transformation to a new organizational model: decentralized orientation with cost reduction of > €5 million in 2024 compared to 2022. • Improvement of talent pipeline and succession planning with a focus on PROUD principles: 50% of leadership vacancies to be filled internally. • Enhancement of employee engagement based on survey results and rollout of PROUD principles.	• Strong progress in the strategy; reorganization executed with a clear methodology, resulting in a reduction of approximately 130 FTEs and around €10 million in annual lower opex. • Increased emphasis on internal promotion; improved progress in talent management. • Significant improvement in company culture, demonstrated by the Barrett score.
M&A • Progress in M&A according to Strategy 2025: consolidation, new geographical areas, value areas such as PAVO / Alternative Raw Materials / ESG. • Minimum value > €10 million EBITDA including synergies.	• Progress made with various M&A projects such as Piast, Thunderbrook, and Van Triest, as well as the initiative for an announced joint venture with team agrar in Germany; divestment of Belgian compound feed activities has had a positive impact. • This has created significant value (> €10 million EBITDA), improving financial performance in all regions.
Execution of Sustainability Policy • Sustainability goals integrated and monitored (CSRD, SBTi). • Achieve at least 2/3 of the KPI targets. • Diversity in senior management: on track for 30% by 2026.	• CSRD and SBTi commitments are on track. • Two-thirds of the ESG KPI targets have been achieved. • The reorganization limited diversity results in the Leadership group in 2024, but diversity and inclusion are now firmly on the agenda.

For the long-term variable compensation plans 2023-2025 and 2024-2026, the Board will again use 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 the sustainability policy (20%).

Participation in the employee participation plan

Until 2021, directors could participate in the employee participation plan for senior management. A 20% discount was granted on the acquisition price. As of 2022, this scheme for directors has been discontinued. Since then, directors receive long-term variable compensation plans in shares and share certificates. The shares and share certificates obtained under these schemes before 2022 cannot be traded for five years from the date of acquisition in that year. As of December 31, 2024, the following shares or share certificates 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 in lock-up (5 years, release 2026)	Depositary receipts in lock-up (5 years, release 2027)	Depositary receipts in lock-up (5 years, release 2028)	Depositary receipts in lock-up (5 years, release 2029)	Depositary receipts/ Shares (not in lock-up)	Total
Pieter Wolleswinkel	6,250	11,200	–	–	–	142,757	160,207
Marloes Roetgerink	–	–	–	–	–	3,077	3,077
Rob Kiers	–	1,120	–	–	–	16,500	17,620

Total remuneration of members of the Executive Board

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

Executive Board remuneration in 2024

	Fixed remuneration		Variable remuneration					
In euro	Salary	Other benefits [1]	Short term (1 year) [2]	Long term (3 years) [2]	Special payments	Pension contributions	Total remuneration	Fixed/variable ratio
Pieter Wolleswinkel	584,775	44,051	333,729	68,672	–	116,955	1,148,182	65%–35%
Marloes Roetgerink[3]	247,917	23,644	–	–	–	49,583	321,144	100%–0%
Rob Kiers	372,600	37,333	140,748	–	–	74,520	625,201	77%–23%

[1] *Concerns employer contributions social securities, lease cars and pension compensation own arrangement.*
[2] *The amounts relate to the 2023 short-term and 2021-2023 long-term variable remuneration paid in 2024. The 2024 short- and 2022-2024 long-term variable remuneration will be paid after the adoption of the annual accounts for the financial year 2024.*
[3] *The amounts for Marloes Roetgerink cover the period from 1 June 2024 to 31 December 2024.*

For the long-term variable remuneration plans 2025-2027, the Supervisory Board will apply the following performance criteria subject to approval at the Annual General Meeting on the adjustments to the Remuneration Policy:

- Quantitative (50%): EPS (20%), TSR (10%) and ROACE (20%);
- Qualitative (50%): Strategy execution (12.5%), M&A (12.5%) and Sustainability policy execution (25%).

Share-based long-term variable compensation plans

Members of the Executive Board hold (depositary receipts for) shares in ForFarmers to the value of 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 remune-ration. The conditionally granted (depositary receipts for) shares relating to the long-term variable remuneration plan 2022-2024, 2023-2025 and 2024-2026 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 31-12-24 (€)
Pieter Wolleswinkel	2024	171,273	409,342	–	13–jun–2027	–	–	13–jun–2029	577,190
	2023	134,813	392,306	–	5–jun–2026	–	–	5–jun–2028	454,320
	2022	65,131	197,998	–	29–apr–2025	–	–	29–apr–2027	219,491
Total		**371,217**	**999,647**	**–**					**1,251,001**
Marloes Roetgerink	2024	84,219	201,283	–	13–jun–2027	–	–	13–jun–2029	283,818
Total		**84,219**	**201,283**	**–**		**–**	**–**		**283,818**
Rob Kiers	2024	85,744	204,928	–	13–jun–2027	–	–	13–jun–2029	288,957
	2023	66,365	193,122	–	5–jun–2026	–	–	5–jun–2028	223,650
	2022	18,832	57,249	–	29–apr–2025	–	–	29–apr–2027	63,464
Total		**170,941**	**455,300**	**–**					**576,071**

Compensation for contracts from previous employment

Marloes Roetgerink will receive €85,000 gross as compensation for expired remuneration from a previous employment. This amount will be paid out in 2025 and 2026 in two annual instalments of €42,500.

Remuneration ratios

The Supervisory Board has taken ForFarmers' remuneration ratios and other terms and conditions 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 5 annual years

The following tables show the development of the remuneration ratios and the performance of ForFarmers within ForFarmers. The Supervisory Board believes that this development is balanced.

Total Executive Board remuneration

in thousands of euro	2020	2021	2022	2023	2024
CEO[1]	1,101	1,611	854	892	1,148
CFO[2]	781	621	681	905	321
COO[3]	597	979	559	549	625

[1] *In 2023 this concerned the joint remuneration of Chris Deen, Theo Spierings and Pieter Wolleswinkel (as of 3 April 2023).*
[2] *In 2024 this concerns the remuneration of Marloes Roetgerink as of 1 June 2024.*
[3] *In 2023 this concerned the joint remuneration of Pieter Wolleswinkel (until 3 April 2023) and Rob Kiers (as of 5 June 2023).*

Annual change total Executive Board remuneration

In percentage	2020	2021	2022	2023	2024
CEO	12.5%	46.3%	−47.0%	4.5%	28.7%
CFO	28.0%	−20.5%	9.7%	32.9%	−64.5%
COO	−4.0%	64.0%	−42.9%	−1.8%	13.8%

Annual change fixed basis Executive Board remuneration

In percentage	2020	2021	2022	2023	2024
CEO[1]	2.5%	0.0%	3.5%	n.a.	0.0%
CFO[2]	2.5%	0.0%	5.0%	11.7%	n.a.
COO[3]	2.5%	0.0%	n.a.	3.5%	0.0%

[1] *The annual change in 2023 is not applicable for the CEO function as as per 1 January 2023 none of the current members of the Executive Board were appointed as CEO.*
[2] *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.*
[3] *The annual change in 2023 is applicable for the former COO and not applicable for the current COO as the current COO was appointed during the AGM on 5 June 2023.*

Performance ForFarmers

in millions of euro (unless indicated otherwise)	2020	2021	2022	2023	2024
Underlying EBITDA[1]	96.2	78.2	76.1	70.0	100.8
Change in % year-on-year	8.7%	−18.7%	−2.7%	−8.0%	44.0%
Underlying profit [1]	46.3	28.4	30.0	22.7	40.6
Change in % year-on-year	9.8%	−38.7%	5.9%	−24.6%	79.1%
Average ForFarmers employees remuneration[2]	65.1	67.9	70.5	75.6	75.7
Change in % year-on-year	−1.8%	4.3%	3.8%	7.3%	0.1%
Remuneration CEO/ average remuneration ratio[3]	16.9	14.9	12.1	11.8	15.2
Remuneration CEO/ median remuneration ratio[4]					28.8

[1] *Reference is made to Note 17 of the financial statements concerning Alternative Performance Measures (APMs).*
[2] *Concerns the calculation as described above under "Remuneration ratios".*
[3] *Excluding any servance payments.*

Remuneration payable by subsidiaries and other companies

In 2024, 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.

Remuneration of members of the Supervisory Board

In 2022, the base remuneration for the Supervisory Board was €60,000 for the chair, €46,000 for the vice-chair and €43,000 for the other Supervisory Board members. Additional fees for committees ranged from €6,000 to €10,000. Each Supervisory Board member received €500 in expense allowances. An external evaluation in 2022 showed that the remuneration was lower than the median of the reference group. The board decided to gradually bridge the gap, with an increase of 50% of the difference for 2023-2025, without adjustments for committee fees. Accordingly, the following remunerations were awarded to members of the supervisory board in 2024.

Supervisory Board remuneration in 2024

	Supervisory Board	Commissions	Other compensation[1]	Total
Jan van Nieuwenhuizen	65,000	12,000	3,377	80,377
Erwin Wunnekink	49,000	16,000	1,273	66,273
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
Marijke Folkers - In 't Hout	45,000	7,500	3,019	55,519

[1] *Relates to reimbursement for travel and fixed expenses.*

Total Supervisory Board remuneration over 5 years

in thousands of euro	2020	2021	2022	2023	2024
Chairman	73	74	73	79	80
Vice-Chairman	64	64	61	65	66
Other members [1]	55	52	54	55	55

[1] *Concerns the average remuneration of the other Supervisory Board members.*

In 2024, the Board did not award any additional remuneration to members of the Board in connection with the performance of additional duties. As at 31 December 2024, the members of the Board held the following shares or depositary receipts for shares in ForFarmers or a balance in the participation account of Coöperatie FromFarmers U.A.

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

[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 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 is not dependent on the results of ForFarmers, nor on a change of control in the company. No loans were granted to members of the council.

Advisory vote at the general meeting of shareholders

The remuneration report for the reporting year 2023 was submitted to the AGM of 11 April 2024 for an advisory vote. This vote of the AGM has been taken into account in the aforementioned review of the remuneration policy.

The consultative vote was cast as follows.

	Stemmen	Percentage
For	56,346,192	97.2%
Against	1,646,796	2.8%
Abstain	247,559	0.0%

This remuneration report will be submitted to the AGM of 17 April 2025 for an advisory vote. In the remuneration report for 2025, we explain how we dealt with this advisory vote.

Lochem, 19 February 2025

Supervisory Board ForFarmers N.V.

Financial statements 2024

Consolidated financial statements

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Consolidated statement of financial position

in millions of euro (before result appropriation)	Note	31 December 2024	31 December 2023
Assets			
Property, plant and equipment	18	328.2	304.4
Intangible assets and goodwill	19	119.2	90.0
Investment property		0.6	0.6
Trade and other receivables	21	1.5	1.5
Equity-accounted investees	20	33.5	36.4
Deferred tax assets	16	9.1	4.7
Non-current assets		**492.1**	**437.6**
Inventories	22	117.4	98.8
Biological assets	23	9.7	9.9
Trade and other receivables	21	261.3	244.7
Current tax assets	16	1.5	3.3
Cash and cash equivalents	24	50.7	46.5
Assets held for sale	25	9.4	–
Current assets		**450.0**	**403.2**
Total assets		**942.1**	**840.8**

in millions of euro (before result appropriation)	Note	31 December 2024	31 December 2023
Equity			
Equity attributable to shareholders of the Company	26	328.4	311.5
Non-controlling interests	33	9.9	8.9
Total equity		**338.3**	**320.4**
Liabilities			
Loans and borrowings	28	120.8	92.0
Employee benefits	15	21.2	16.4
Provisions	29	3.6	2.7
Trade and other payables	30	36.9	28.2
Deferred tax liabilities	16	17.7	9.6
Non-current liabilities		**200.2**	**148.9**
Bank overdrafts	31	27.5	8.0
Loans and borrowings	28	11.5	8.5
Provisions	29	4.2	3.1
Trade and other payables	30	357.6	349.7
Current tax liabilities		2.8	2.2
Current liabilities		**403.6**	**371.5**
Total liabilities		**603.8**	**520.4**
Total equity and liabilities		**942.1**	**840.8**

The notes 1 to 39 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

in millions of euro	Note	2024	2023
Revenue	8	2,745.7	2,974.7
Cost of raw materials and consumables	9	−2,227.4	−2,497.4
Gross profit		**518.3**	**477.3**
Other operating income	10	15.0	3.0
Operating income		**533.3**	**480.3**
Employee benefit expenses	15	−183.3	−174.7
Depreciation, amortisation and impairment	18,19	−51.0	−58.2
Net (reversal of) impairment loss on trade receivables	31	−0.8	1.3
Other operating expenses	11A	−242.8	−244.1
Operating expenses	11	**−477.9**	**−475.7**
Operating profit		55.4	4.6
Net finance result	12	−16.2	−9.7
Share of profit of equity-accounted investees, net of tax	20	3.2	5.2
Profit (loss) before tax		**42.4**	**0.1**
Income tax expense	16	−8.2	1.8
Profit (loss) for the period		**34.2**	**1.9**
Profit (loss) attributable to:			
Shareholders of the Company		31.4	−1.0
Non-controlling interests	33	2.8	2.9
Profit (loss) for the period		**34.2**	**1.9**
Earnings per share in euro [1]			
Basic earnings per share	13	0.35	−0.01
Diluted earnings per share	13	0.35	−0.01

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

The notes 1 to 39 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

in millions of euro	Note	2024	2023
Profit (loss) for the period		34.2	1.9
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of defined benefit liabilities	15	−8.7	−9.9
Equity-accounted investees - share of other comprehensive income	20	0.0	−0.0
Related tax		2.1	2.5
		−6.6	**−7.4**
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences		4.8	5.0
Cash flow hedges - effective portion of changes in fair value		0.1	−0.7
Related tax		−0.0	−0.1
		4.9	**4.2**
Other comprehensive income, net of tax		−1.7	−3.2
Total comprehensive income		**32.5**	**−1.3**
Total comprehensive income attributable to:			
Shareholders of the Company		29.7	−4.2
Non-controlling interests	33	2.8	2.9
Total comprehensive income		**32.5**	**−1.3**

The notes 1 to 39 are an integral part of these consolidated financial statements.

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	Unap-propriated 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											
Contributions and distributions											
Dividends	26	–	–	–	–	–	–13.3	–	–13.3	–1.8	–15.1
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**

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

The notes 1 to 39 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

in millions of euro		Share Capital	Share premium	Treasury share reserve	Translation reserve	Hedging reserve	Other reserves and retained earnings	Unap-propriated result	Subtotal [1]	Non-controlling interest	Total
Balance as at 1 January 2023		**0.9**	**143.6**	**−0.0**	**−10.5**	**−1.2**	**184.3**	**18.0**	**335.1**	**9.1**	**344.2**
Addition from unappropriated result		–	–	–	–	–	18.0	−18.0	–	–	–
Total comprehensive income											
Result	26	–	–	–	–	–	–	−1.0	−1.0	2.9	1.9
Other comprehensive income	26	–	–	–	4.6	−0.4	−7.4	–	−3.2	–	−3.2
Total comprehensive income		**–**	**–**	**–**	**4.6**	**−0.4**	**−7.4**	**−1.0**	**−4.2**	**2.9**	**−1.3**
Transactions with shareholders of the Company, recognised directly in equity											
Contributions and distributions											
Dividends	26	–	–	–	–	–	−17.9	–	−17.9	−3.1	−21.0
Purchase of own shares	26	–	–	–	–	–	−1.7	–	−1.7	–	−1.7
Equity-settled share-based payments		–	–	–	–	–	0.2	–	0.2	–	0.2
Total transactions with shareholders of the Company		**–**	**–**	**–**	**–**	**–**	**−19.4**	**–**	**−19.4**	**−3.1**	**−22.5**
Balance as at 31 December 2023	26	**0.9**	**143.6**	**−0.0**	**−5.9**	**−1.6**	**175.5**	**−1.0**	**311.5**	**8.9**	**320.4**

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

The notes 1 to 39 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

in millions of euro	Note	2024	2023
Cash flows from operating activities			
Profit (loss) for the year		34.2	1.9
Adjustments for:			
Depreciation	18	38.4	34.8
Amortisation	19	12.6	9.6
Net (reversal of) impairment loss	18,19	–	13.8
Change in fair value of biological assets (unrealised)		–0.3	–1.1
Net (reversal of) impairment loss on trade receivables		0.8	–1.3
Net finance result	12	16.2	9.7
Share of profit of equity-accounted investees, net of tax	20	–3.2	–5.2
Gain on sale of property, plant and equipment / investment property		–6.0	–2.1
Negative goodwill related to acquisition	6	–3.8	–
Equity-settled share-based payment expenses	14	1.1	0.3
Expenses related to post-employment defined benefit plans	15B	0.3	0.7
Expenses related to long term incentive plans	15F	–	0.7
Income tax expense	16	8.2	–1.8
		98.5	**60.0**
Changes in:			
Inventories & biological assets		–8.3	49.7
Trade and other receivables		16.6	82.3
Trade and other payables		–17.7	–88.7
Provisions and employee benefits		–5.4	–5.3
Cash generated from operating activities		**83.7**	**98.0**
Interest paid		–6.7	–7.3
Income taxes paid		–6.8	–4.2
Net cash from operating activities		**70.2**	**86.5**

The notes 1 to 39 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

in millions of euro	Note	2024	2023
Cash flows from investing activities			
Interest received		1.5	0.9
Dividends received from equity-accounted investees	20	6.8	2.1
Proceeds from sale of property, plant and equipment / investment property		15.8	3.9
Proceeds from sale of participating interests, net of cash disposed		–	25.8
Acquisition of subsidiaries, net of cash acquired	6	–74.2	–5.5
Acquisition of property, plant and equipment	18	–26.8	–31.4
Acquisition of intangible assets	19	–1.4	–3.0
Net cash used in investing activities		**–78.3**	**–7.2**
Cash flows from financing activities			
Purchase of treasury shares relating to employee participation plan		–	–1.7
Lease payments		–12.6	–9.6
Proceeds from borrowings		50.0	30.0
Repayment of borrowings		–30.0	–65.0
Transaction costs related to borrowings		–	–0.1
Dividend paid	26D	–14.8	–20.5
Net cash used in financing activities		**–7.4**	**–66.9**
Net increase/decrease in cash and cash equivalents		–15.5	12.4
Cash and cash equivalents at 1 January[1]		38.5	26.3
Effect of movements in exchange rates on cash held		0.2	–0.2
Cash and cash equivalents as at 31 December [1]	24	**23.2**	**38.5**

[1] *Net of bank overdrafts*

The notes 1 to 39 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Basis of preparation

1. ForFarmers N.V.

ForFarmers N.V. (the 'Company') is a public limited company domiciled in the Netherlands. The Company's registered office is at Kwinkweerd 12, 7241 CW Lochem. The consolidated financial statements for the financial year ended 31 December 2024 comprise ForFarmers N.V. and its subsidiaries (jointly the 'Group' or 'ForFarmers') and the Group's interest in its joint venture HaBeMa and a non-material equity-accounted investee.

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 accounting

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS), 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 19 February 2025. The Group's financial statements will be subject to adoption by the Annual General Meeting of Shareholders on 17 April 2025.

Going concern

The consolidated financial statements are prepared in accordance with the going concern principle.

ForFarmers has a strong balance sheet and a solid financial position with sufficient cash and headroom in its credit facilities.

Changes in accounting policies in 2024

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024. These have no material impact on the financial statements of the Group.

Accounting policies

Details of the Group's significant accounting policies are included in Notes 37 and 38.

3. Functional and presentation currency

These consolidated financial statements are presented in the euro, which is the Group's functional currency. All amounts have been rounded to the nearest million with one digit after the period, unless otherwise indicated. The subsidiaries' functional currencies are mainly the euro, pound sterling and Polish zloty. Most of the transactions, and resulting balances, occur in the local and functional currency.

The following exchange rates have been applied during the year:

Rate as at 31 December	€ 1.00	€ 1.00
2022	£ 0,8869	zł 4,6808
2023	£ 0,8691	zł 4,3395
2024	£ 0,8292	zł 4,2750

Average rate	€ 1.00	€ 1.00
2023	£ 0,8698	zł 4,5420
2024	£ 0,8466	zł 4,3058

4. 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.

A. Judgements, assumptions and estimation uncertainties

The estimates and assumptions considered most critical are:

- measurement of defined benefit obligations: key actuarial assumptions (Note 15);
- useful life and valuation of property, plant and equipment and intangible assets (Notes 6, 18 and 19);
- impairment test: key assumptions underlying recoverable amounts (Note 19);
- valuation of trade receivables (Notes 21 and 31);
- measurement of put option liabilities and contingent considerations as a result of business combinations (Notes 30 and 31).
- consolidation: whether the Group has de facto control over an investee (Note 32).

B. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The Group uses market observable-input to the extent possible in determination and calculation of the fair value of an asset or a liability. Fair values are categorised into different Levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: inputs other than quoted prices included in 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 chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
The Group recognises transfers between Levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. If the inputs used to measure the fair value of an asset or a liability might be categorised in different Levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same Level of the fair value hierarchy as the lowest Level input that is significant to the entire measurement.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Group established a control framework with respect to the measurement of fair values. If third party information, such as broker quotes or pricing services, is used to measure fair values, the Group reviews and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS. At each reporting date, the Group reviews the most important unobservable inputs and value(correction)s.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Business combinations (Note 6);
- Intangible assets, excluding goodwill (Note 19);
- Assets held for sale (Note 25)
- Financial instruments, including derivatives (Note 31)

C. 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 18);
- 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 19).

For the year ended 31 December 2024, 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.

5. Operating segments

A. Basis for segmentation

The Group has the following three strategic clusters, which are its reportable segments:

- The Netherlands / Belgium
- Germany / Poland
- United Kingdom

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.

The Group's Executive Board reviews internal management reports of each reportable segment on a monthly basis and its members are considered as the chief operating decision making body.

B. Information about reportable segments

Information related to each reportable segment is set out below.

in millions of euro	The Netherlands / Belgium [1] 2024	2023	Germany / Poland 2024	2023	United Kingdom 2024	2023	Group / eliminations 2024	2023	Consolidated 2024	2023
Compound feed revenues	914.1	1,117.5	704.4	695.4	507.4	565.9	–	–	2,125.9	2,378.8
Other revenue	323.1	338.8	81.3	75.8	215.4	181.3	–	–	619.8	595.9
External revenues	**1,237.2**	**1,456.3**	**785.7**	**771.2**	**722.8**	**747.2**	**–**	**–**	**2,745.7**	**2,974.7**
Inter-segment revenues	36.4	44.2	2.2	1.7	–	–	–38.6	–45.9	–	–
Revenue	**1,273.6**	**1,500.5**	**787.9**	**772.9**	**722.8**	**747.2**	**–38.6**	**–45.9**	**2,745.7**	**2,974.7**
Gross profit	254.4	244.0	128.1	106.5	135.3	126.3	0.5	0.5	518.3	477.3
Other operating income	1.8	1.8	7.7	0.9	5.5	0.1	–	0.2	15.0	3.0
Operating expenses	–218.0	–229.1	–109.0	–88.6	–132.2	–141.1	–18.7	–16.9	–477.9	–475.7
Operating profit	**38.2**	**16.7**	**26.8**	**18.8**	**8.6**	**–14.7**	**–18.2**	**–16.2**	**55.4**	**4.6**
Depreciation, amortisation and impairment	17.6	19.8	12.5	9.4	16.2	24.3	4.7	4.7	51.0	58.2
EBITDA	**55.8**	**36.5**	**39.3**	**28.2**	**24.8**	**9.6**	**–13.5**	**–11.5**	**106.4**	**62.8**
Property, plant and equipment	137.5	129.0	93.1	76.2	91.5	93.7	6.1	5.5	328.2	304.4
Intangible assets and goodwill	101.5	67.7	11.6	12.5	2.8	4.7	3.3	5.1	119.2	90.0
Equity-accounted investees	–	–	32.1	35.2	1.4	1.2	–	–	33.5	36.4
Other non-current assets	1.5	0.2	16.4	9.7	6.0	2.0	–12.7	–5.1	11.2	6.8
Non-current assets	**240.5**	**196.9**	**153.2**	**133.6**	**101.7**	**101.6**	**–3.3**	**5.5**	**492.1**	**437.6**
Current assets	**250.8**	**243.5**	**166.6**	**194.7**	**156.1**	**126.0**	**–123.5**	**–161.0**	**450.0**	**403.2**
Total assets	**491.3**	**440.4**	**319.8**	**328.3**	**257.8**	**227.6**	**–126.8**	**–155.5**	**942.1**	**840.8**
Equity	–241.7	–215.3	–93.3	–78.8	–91.0	–84.1	87.7	57.8	–338.3	–320.4
Liabilities	–249.6	–225.1	–226.5	–249.5	–166.8	–143.5	39.1	97.7	–603.8	–520.4
Total equity and liabilities	**–491.3**	**–440.4**	**–319.8**	**–328.3**	**–257.8**	**–227.6**	**126.8**	**155.5**	**–942.1**	**–840.8**
Working capital	–28.8	–35.2	61.5	39.2	3.7	6.7	–11.0	–8.8	25.4	1.9
Capital expenditure[2]	13.1	14.8	8.6	9.1	5.7	6.2	3.3	2.5	30.7	32.6

[1] *The results of compound feed activities Belgium are, as a result of the divestment in 2023, included in the segment information until October. Assets, liabilities and equity of compound feed related business Belgium are not included in the segment information 2023.*
[2] *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 an arm's length basis.

C. Reconciliation of profit

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

in millions of euro	Note	2024	2023
Segment operating profit		**55.4**	**4.6**
Net finance result	12	−16.2	−9.7
Share of profit of equity-accounted investees, net of tax	20	3.2	5.2
Profit before tax		**42.4**	**0.1**

6. Business combinations

A. Acquisitions 2024

During 2024, the following acquisitions occurred.

Acquisition Van Triest Veevoeders

On 2 September 2024, ForFarmers completed the acquisition of Van Triest Veevoeders B.V. (Van Triest), which specialises in trading residual flows and co-products. The acquisition whereby ForFarmers N.V. acquired 100% of the shares concerns the buying and selling activities, including associated storage and transshipment facilities and means of transport. ForFarmers, via its CirQlar brand already active in processing residual flows and co-products in Netherlands, Belgium, Germany and the United Kingdom, already has facilities in Lochem and Heijen. The acquisition of Van Triest complements ForFarmers' activities, enhancing collaboration with suppliers of residual flows to produce animal feed and promote sustainability in the food chain.

Van Triest generated a revenue of €21.3 million and an EBIT of €0.9 million in 2024 since the acquisition date. Over the full year 2024, Van Triest generated a revenue of €64.2 million and an EBIT of €4.3 million from the sale of approximately 1.1 million tonnes of residual flows.

The purchase consideration was paid entirely in cash, not subject to any contingent or deferred payments. An amount of €0.4 million acquisition-related costs has been recognized in the 2024 result of ForFarmers.

Provisional fair values of the identifiable assets and liabilities of the acquired businesses as at the date of acquisition are :

in millions of euro	Van Triest
Acquisition date	2 September 2024
Opening balance	
Property, plant and equipment	7.3
Intangible assets (customer relations, supply contracts, trademark names)	25.7
Inventories	0.4
Trade and other receivables	6.7
Cash and cash equivalents	4.1
Assets	**44.2**
Deferred tax liabilities	−7.0
Loans and borrowings	−0.2
Trade and other payables	−1.9
Liabilities	**−9.1**
Total identifiable net assets at fair value	**35.1**
Goodwill related to acquisition	7.0
Equity value	**42.1**
Acquisition-related costs	**0.4**

Trade receivables acquired comprise gross contractual amounts of €4.2 million of which an immaterial amount is expected to be uncollectable.

Acquisition Piast Pasze Sp. z.o.o.

On 3 January 2024 ForFarmers acquired through its subsidiary Tasomix sp. z o.o. all shares of the Polish feed producer Piast Pasze Sp. Z.o.o (Piast, Poland). Following the acquisition ForFarmers strengthened its position particularly in the broiler sector. Piast focuses mainly on the production of feed for the broiler sector and to a lesser extent on the dairy and swine sectors. Piast employs around 220 people (management, sales and production) at four production sites. The location of Piast's factories relative to the ForFarmers/Tasomix mills will enable the creation of dedicated production lines to increase production efficiency while the wider geographical spread provides opportunities to further grow the customer base. In addition Piast is the owner of two unique feed production technologies which are cost-efficient, can be effectively applied by ForFarmers/ Tasomix and moreover are consistent with ForFarmers' sustainability policy.

Provisional total consideration amounts to €2.6 million and consists of a bank payment at acquisition date. Acquired net debt is part of the identified liabilities within the business combination.

From the date of acquisition, revenue of Piast over 2024 amounted to €99.8 million and the result before tax over the period amounted to €2.0 million positive. Acquisition-related costs recognised at the Group (i.e. cost to effect the business combination) are not included in this result. If the acquisition had occurred on 1 January 2024, revenue and result before tax amounts would not materially differ.

Fair value of identifiable assets and liabilities of the acquired business as the date of acquisition are as follows:

in millions of euro	Piast
Acquisition date	3 January 2024
Opening balance	
Property, plant and equipment	16.3
Intangible assets (customer relations, patent)	1.6
Deferred tax assets	3.3
Inventories	8.2
Trade and other receivables	20.9
Cash and cash equivalents	0.5
Assets	**50.8**
Deferred tax liabilities	0.7
Loans and borrowings	28.3
Trade and other payables	15.4
Liabilities	**44.4**
Total identifiable net assets at fair value	**6.4**
Negative goodwill related to acquisition	–3.8
Equity value	**2.6**
Acquisition-related costs	**0.4**

Trade receivables comprise gross contractual amounts of €38.3 million, of which at acquisition date €18.6 million is expected to be uncollectable.

The negative goodwill of €3.8 million is recognized in profit and loss (Other income) and is mainly the result of valuation of Piast's balance sheet items.

Acquisition-related costs of €0.4 million are €0.1 million related to 2024 and recognized in other operating expenses. The remaining €0.3 million has already been accounted for in 2023.

On 31 October 2024 Piast merged with Tasomix Sp. z o.o.. All assets, liabilities and equity of Piast are carried over to Tasomix Sp. z o.o. at carrying value.

Acquisition Thunderbrook Equestrian 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).

Measurement of fair values

The table below provides an overview of valuation techniques regarding fair values of identifiable assets and liabilities of acquired businesses.

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.

7. Disposals

Disposals 2024

No disposals took place in 2024.

Disposals 2023

The following disposal took place in 2023:

Disposal of compound feed activities ForFarmers Belgium

ForFarmers sold the compound feed activities of ForFarmers Belgium to Arvesta in 2023. The sale of residual flows, the activities in Belgium of the organic feed producer Reudink and the horse feed producer are not included in this transaction. The purchase price before cost to sell amounts to €26.0 million and was paid in cash. Following the transaction, in the first half year of 2023 the related assets and liabilities were reclassed to Assets held for sale and an impairment on goodwill allocated to Belgium amounting to €4.7 million was recognized. After final closing of the divestment, the related assets and liabilities are derecognized from the balance sheet. The final result on the divestment amounts €0.2 million (gain). The final result on the divestment in 2023 amounts therefore €4.5 million negative. Material carrying values of the related divested fixed assets are disclosed in notes 18 (property, plant and equipment) and 19 (intangible assets).

There were no other divestments in 2023.

8. Revenue

Geographic distribution of revenue is as follows:

In millions of euro	2024	2023
The Netherlands	1,046.7	1,176.0
United Kingdom	726.3	747.4
Germany	550.1	619.9
Poland	373.5	294.5
Belgium	36.1	121.2
Other countries	13.0	15.7
Total	**2,745.7**	**2,974.7**

Distribution of revenue per category is as follows:

in millions of euro	2024	2023
Compound feed	2,125.9	2,378.8
Other revenue	619.8	595.9
Total	**2,745.7**	**2,974.7**

The decrease in revenue by €229.0 million includes a currency impact of €36.5million (increase). The net effect of acquisitions and disposals results in a increase effect on revenue of €6.5million. This net effect of acquisitions and disposals includes a decrease of €116.6 million as a result of the divestment of the compound feed activities Belgium in 2023 and an increase of €123.1 million as a result of the acquisition of Piast (Poland), Van Triest (Netherlands) and Thunderbrook (United Kingdom). The like-for-like decrease of revenue amounts to €272.0 million. This like-for-like decrease was due to lower raw material prices, partly offset by an increase in volumes.

Other revenue mainly relates to the sale of single, moist and liquid feed, other trading products, and services. Other revenue slightly increased compared to last year, mainly due to the acquisition of Van Triest.

9. Cost of raw materials and consumables

The decrease in the cost of raw materials and consumables by €270.0 million includes a currency impact of €30.7million (increase of cost). The net effect of acquisitions results in a decrease of €5.6million. This net effect of acquisitions and disposals includes a decrease of €103.0 million as a result of the divestment of the compound feed activities Belgium in 2023 and an increase of €97.4 million as a result of the acquisition of Piast (Poland), Van Triest (Netherlands) and Thunderbrook (United Kingdom). This results in a like-for-like decrease of €295.1 million. This like-for-like decrease was due to lower raw material prices, partly offset by an increase in volumes.

10. Other income

Other Income in 2024 amounts to €15.0 million (2023: €3.0 million) and mainly consist of negative goodwill related to the Piast acquisition (€3.8 million, refer to Note 6), the divestment result on a mill in the United Kingdom (€3.8 million) and the result on the sale of non-operational assets in the Netherlands (€1.7 million).

The remainder consists of various smaller items, including energy grants in Germany.

11. Operating expenses

The increase in operating expenses amounts to €2.2 million and includes an increase of €5.6 million caused by currency impact. The net effect of acquisitions and divestments amounts to €2.2 million (increase). This net effect of acquisitions and disposals includes a decrease of €20.4 million as a result of the divestment of the compound feed activities in Belgium in 2023 and an increase of €22.6 million as a result of the acquisition of Piast (Poland), Van Triest (Netherlands) and Thunderbrook (United Kingdom). The like-for-like decline of operating expenses was therefore €5.6 million. The decline is mainly caused by decreased depreciation, amortisation and impairment (€7.2 million), partly as a result of the impairment on goodwill in 2023 (€4.7 million, refer to Note 7), partly offset by higher personnel expenses (refer to Note 15F).

A. Other operating expenses

in millions of euro	2024	2023
Transport costs	91.3	83.8
Energy costs	49.6	70.8
Other	56.7	53.9
Maintenance costs	37.3	28.2
Sales expenses	7.9	7.4
Total	**242.8**	**244.1**

Other expenses include third party personnel and IT licenses (2023: ditto).

B. Research and development expenses

In 2024 the Group incurred an amount of €12.4 million (2023: €12.5 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.

C. Auditor's fee

The following fees were charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code.

in millions of euro	KPMG Accountants NV	Other KPMG network	Total KPMG
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**
2023			
Audit of the financial statements	0.9	0.7	1.6
Other audit engagements	0.0	0.0	0.0
Tax-related advisory services	–	–	–
Other non-audit services	–	–	–
Total	**0.9**	**0.7**	**1.6**

The fees mentioned in the table for the audit of the financial statements relate to the total fees for the audit of the financial statements, irrespective of whether the activities have been performed during the financial year. The remaining auditor´s costs ('Other audit engagements'), were charged to the financial year in which the services were rendered. The engagements performed by KPMG Accountants N.V., other than the audit of the financial statements, consist of review of the sustainability statements and agreed-upon procedures regarding board remuneration and bonus targets.

12. Net finance result

in millions of euro	Note	2024	2023
Interest income		1.9	1.2
Interest expenses		–6.3	–6.5
Other financial expenses		–0.8	–1.2
Net interest on loans[1]		**–5.2**	**–6.5**
Foreign exchange income (expense)		–0.1	1.0
Pension interest expenses	15B	–0.4	0.0
Interest on lease liabilities		–1.9	–1.5
Change in fair value instruments		0.1	–0.2
Net other finance result		–2.3	–0.7
Underlying net finance result		**–7.5**	**–7.2**
Change in fair value contingent considerations		–	0.1
Change in fair value put option liability		–8.7	–2.6
Net non-operational finance result		–8.7	–2.5
Net finance result recognised in profit or loss.		**–16.2**	**–9.7**

[1] *Included in interest coverage ratio calculation, refer to Note 27*

The non-operating financing result of €8.7 million (negative) (2023: €2.5 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 2024 the put option liability amounts to €36.9 million (31 December 2023: €27.7 million). The increase of this liability is mainly due to including Piast in the valuation. The discounting effect over the year amounts to €3.7 million and the remeasurement effect €5.0 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 recognized 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.

13. Earnings per share

A. Basic profit (loss) per share

The calculation of basic profit (loss) per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders:

in millions of euro	2024	2023
Profit (loss) for the year, attributable to the shareholders of the Company	31.4	−1.0

Weighted-average number of shares:

	Note	2024	2023
Shares in issue per 1 January	26	89,283,818	95,218,822
Effect of treasury shares held (weighted-average during the year)		−502,842	−6,130,046
Weighted average number of shares		**88,780,976**	**89,088,776**

Basis profit (loss) per share:

In euro	2024	2023
Basic earnings (loss) per share	0.35	−0.01

B. Diluted earnings per share

The calculation of diluted profit (loss) per share is equal to the calculation of basic profit (loss) per share, since no new shares have been issued in 2024 and 2023. For further information refer to note 26.

14. Share-based payment arrangements

The Group has long-term incentive plans for members of the Executive Team (applicable as of 2022). The long-term variable remuneration consists of a conditional award of (certificates of) ForFarmers shares (respectively Performance Stock Units, ForFarmers PSUs) with the aim of aligning the long-term interests of the Executive Team with the long-term interests of shareholders. The amount of long-term variable remuneration depends on the extent to which the objectives have been achieved over a period of three years. The targets include the development of earnings per share, ROACE (EBIT) and sustainability-KPIs and are described in more detail in the Remuneration Report.

For all participants, shares were granted in 2024, 2023 and 2022 and the vesting of these rights is subject to a three-calendar year period. After the vesting period, a lock-up period of 2 years applies, which means that the date on which the shares are available is 13 June 2029, 5 June 2028 and 27 April 2027. No dividend will be paid on the shares in the period between the grant date and the vesting date.

The number of (conditional rights to) shares or certificates of shares over the year under the share-based compensation plan for the members of the Executive Team and the movements over the year are as follows:

	2024	2023
Number of (certificates) of shares	Total	Total
Outstanding as at 1 January	**555,412**	**312,761**
Conditionally granted	644,401	434,965
Forfeited	–34,182	–192,314
Vested	–	–
Other changes	36,778	–
Outstanding as at 31 December	**1,202,409**	**555,412**
	–	–
Share price as at 31 December	3.37	2.38

The conditional rights to (depositary receipts for) shares that have been forfeited in 2023 are related to the departure of members of the Executive Team.

The weighted average share price of the shares conditionally awarded in 2024 is €2.65 (2023: €2.91). The weighted average remaining duration of the share plans at 31 December 2024 is 1.8 years (31 December 2023: 2.0 years).

The carrying amount of the (contingent) liability at the balance sheet date is €2.0 million (2023: €0.9 million).

The costs related to this plan amount to €1.1 million for 2024 (2023: €0.3 million). These costs fully relate to the awarding of (rights to) shares or depositary receipts thereof.

15. Employee benefits

Separate employee benefit plans are applicable in the various countries where the Group operates.

in millions of euro	Note	31 December 2024	31 December 2023
Liability for defined benefit obligations		16.0	11.8
Asset for defined benefit obligations		–	–
Net asset / liability for defined benefit obligations		**16.0**	**11.8**
Liability for other long-term service plans	15E	5.2	4.6
Total		**21.2**	**16.4**

For details on employee benefit expenses, see Note 15F.

A. Post-employment plans and funding

The Group contributes to the following post-employment plans which are described per reportable segment.

The Netherlands

In the Netherlands, employees of different subsidiaries were covered by two post-employment plans up to and until 2015. An insured defined benefit plan was in place for (former) employees of Hendrix, which was acquired by the Group in 2012. Furthermore, an insured defined contribution plan was in place for (former) ForFarmers employees. Effective per 1 January 2016, the Group entered into a post-employment plan that is applicable for all Dutch employees, leaving all post-employment rights accrued until 31 December 2015 in the old post-employment plans. Therefore, both former post-employment plans are closed as of 31 December 2015. An insurance company administers obligations under these plans. As of that date no further obligations will remain under the former ForFarmers post-employment plan. Under the former Hendrix post-employment plan, for the pension rights accrued up to 31 December 2015, the Group will remain committed to pay the related guarantee premiums and as such accounts for the plan as a defined benefit plan.

The net liability related to the defined benefit plans in the Netherlands per 31 December 2024 amounts to €8.8 million (31 December 2023: €8.5 million). The increase in the net liability is mainly due to adjustments in the demographic assumptions (€2.1 million increase of net liability), partly offset by a positive return on plan assets (€1.5 million decrease of net liability). The remeasurement is recognized in other comprehensive income.

From 2016 onwards, pension rights will be accrued under the new plan on the basis of collective defined contribution. Together with this post-employment plan, the Group has also agreed on a defined contribution plan for employees with a salary above €71,628 (2024). An insurance company administers the obligations under both plans as of 1 January 2016. From 2022 onwards the collective defined contribution plan has been changed to an individual defined contribution plan, which is administered by an insurance company.

United Kingdom

In the United Kingdom, two defined benefit plans previously existed. The first plan relates to (former) employees of BOCM PAULS Ltd., which was acquired by the Group in 2012. As per 1 October 2006, this plan was closed, so no new obligations are being incurred. The second plan is a small defined benefit plan that relates to (former) employees of HST Feeds Ltd., which was acquired by the Group in 2014. Also for this plan no new post-employment rights are being built up. Both defined benefit plans in the United Kingdom are funded plans, for which the funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan. During 2021 the HST plan merged into the BOCM PAULS plan.

Funding requirements are based on the actuarial calculation framework as set out in the funding policy of the plans. From October 1, 2006, a new plan exists on the basis of defined contribution. An insurance company administers the obligations under that plan. The net liability related to the defined benefit plans in the United Kingdom per 31 December 2024 amounts to €4.1 million (31 December 2023: net liability of €0.1 million).

The increase of the net liability is mainly due to negative return on plan assets (€17.9 million), partly offset by adjustments in financial and demographic assumptions (€9.9 million) and the effect of employer contributions (€4.4 million).

Other

The German subsidiaries have, for a limited number of persons, an in-house defined benefit plan that is already closed so no new obligations are being incurred. The commitments were calculated on the basis of actuarial calculations in the course of which the applicable discount rate was taken into account. Actuarial results are recorded directly into equity as other comprehensive income. The German defined benefit plan is unfunded. In addition to the in-house defined benefit plan, a defined contribution plan is in place for all other employees of the German subsidiaries.

The net liability related to the defined benefit plans in Germany per 31 December 2024 amounts to €3.1 million (31 December 2023: €3.2 million liability).

The Polish subsidiaries do not have a pension plan. In accordance with local regulations employees receive one month's salary when they retire.

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balance to the closing balances for net defined benefit liability and its components.

in millions of euro	Defined benefit obligation (funded plans)	Fair value of plan assets (funded plans)	Net defined benefit liability (funded plans)	Net defined benefit liability (unfunded plans)	2024 Total net defined benefit obligation
Balance at 1 January	**221.2**	**–212.6**	**8.6**	**3.2**	**11.8**
Included in profit or loss					
Current service cost	–	–	–	0.0	0.0
Past service cost	–	–	–	–	–
Administrative expenses	–	0.3	0.3	–	0.3
Interest cost (income)	9.5	–9.2	0.3	0.1	0.4
	9.5	**–8.9**	**0.6**	**0.1**	**0.7**
Included in Other Comprehensive Income					
Actuarial loss (gain) arising from:					
• Demographic assumptions	–2.2	–	–2.2	–	–2.2
• Financial assumptions	–7.6	–	–7.6	–	–7.6
• Experience adjustment	2.0	–	2.0	0.1	2.1
Return on plan assets excluding interest income	–	16.4	16.4	–	16.4
Remeasurement loss (gain)	**–7.8**	**16.4**	**8.6**	**0.1**	**8.7**
Effect of movements in exchange rates	6.7	–6.6	0.1	–	0.1
	–1.1	**9.8**	**8.7**	**0.1**	**8.8**
Other					
Employer contributions (to plan assets)	–	–5.0	–5.0	–	–5.0
Employer direct benefit payments	–	–	–	–0.3	–0.3
Benefits paid from plan assets	–12.1	12.1	0.0	–	0.0
	–12.1	**7.1**	**–5.0**	**–0.3**	**–5.3**
Balance as at 31 December	**217.5**	**–204.6**	**12.9**	**3.1**	**16.0**

in millions of euro	Defined benefit obligation (funded plans)	Fair value of plan assets (funded plans)	Net defined benefit liability (funded plans)	Net defined benefit liability (unfunded plans)	2023 Total net defined benefit liability
Balance at 1 January	**214.7**	**–211.5**	**3.2**	**3.2**	**6.4**
Included in profit or loss					
Current service cost	0.2	–	0.2	–	0.2
Past service cost	–	–	–	–	–
Administrative expenses	–	0.5	0.5	0.1	0.6
Interest cost (income)	9.8	–9.9	–0.1	0.1	–0.0
	10.0	**–9.4**	**0.6**	**0.2**	**0.8**
Included in Other Comprehensive Income					
Actuarial loss (gain) arising from:					
• demographic assumptions	–1.0	–	–1.0	–	–1.0
• financial assumptions	8.2	–	8.2	0.2	8.4
• experience adjustment	0.8	–	0.8	–0.1	0.7
Return on plan assets excluding interest income	–	1.8	1.8	–	1.8
Remeasurement loss (gain)	**8.0**	**1.8**	**9.8**	**0.1**	**9.9**
Effect of movements in exchange rates	2.9	–3.0	–0.1	–	–0.1
	10.9	**–1.2**	**9.7**	**0.1**	**9.8**
Other					
Employer contributions (to plan assets)	–	–4.9	–4.9	–	–4.9
Divestments of group companies	–3.7	3.7	–	–	–
Employer direct benefit payments	–	–	–	–0.3	–0.3
Benefits paid from plan assets	–10.7	10.7	–	–	–
	–14.4	**9.5**	**–4.9**	**–0.3**	**–5.2**
Balance as at 31 December	**221.2**	**–212.6**	**8.6**	**3.2**	**11.8**

The remeasurement loss (actuarial loss/gain and return on plan assets) of €8.7 million (2023: loss €9.9 million) after tax amounted to €6.6 million (2023: loss €7.4 million), see Note 16B. The change in actuarial result compared to last year is result of negative returns on plan assets, partly offset by a positive effect of adjustments in financial assumptions, mainly due to a higher discount rate compared to 2023.

Per 31 December 2023 the pension plans of Belgium are no longer included in the defined benefit obligation and plan assets.

C. Plan asset

Periodically, an Asset-Liability Matching study is performed in which the consequences of the strategic investment policies are analysed. Based on market conditions a strategic asset mix has been made between shares, bonds, real estate, cash and other investments in predominantly active markets, which is comprised as follows in the plan assets:

Fair value

in millions of euro	31 December 2024	31 December 2023
Shares	26.1	27.3
Real estate	16.4	14.4
Bonds	91.4	101.5
Cash and other assets	0.9	1.3
Other (insurance contracts)	69.8	68.1
Total	**204.6**	**212.6**

D. Defined benefit obligation

Risk Exposure

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Actuarial assumptions

The principal actuarial assumptions at the reporting date (expressed as weighted averages) were the following:

Weighted-average assumptions to determine defined benefit obligations

	2024	2023
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.*

Weighted-average assumptions to determine defined benefit cost

	2024	2023
Discount rate	3.46% – 4.75%	3.59% – 4.90%
Future salary growth[1]	0.0%	0.0%
Future pension growth	2.20% – 2.60%	2.00% – 2.60%
Inflation	2.20% – 2.70%	2.00% – 2.95%

[1] *Not applicable.*

Assumptions regarding future mortality have been based on published statistics and mortality tables:

- The Netherlands (funded plans): AG2024 (2023: AG2022)
- Germany (unfunded plans): RT Heubeck 2018G (2023: ditto)
- UK (funded plans): CMI Mortality Projects Model 'CMI_2023' (2023: CMI Mortality Projects Model 'CMI_2022)

The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows (expressed as weighted averages):

	2024	2023
Longevity at age 65 for current pensioners		
Males	20.6	20.5
Females	23.4	23.4
Longevity at age 65 for current members aged 40		
Males	22.8	22.7
Females	25.6	25.5

As at 31 December 2024, the weighted-average duration of the defined benefit obligation was 11.1 years (31 December 2023: 12.1 years).

Sensitivity analysis

Possible changes at the reporting date to one of the relevant actuarial assumptions, which could reasonably be expected, keeping other assumptions constant, would have affected the defined benefit obligation of € 220.6 million (31 December 2023: €224.4 million) by the amounts shown below:

in millions of euro	31 December 2024	31 December 2023
Decrease of 0.25% to discount rate	6.1	6.7
Increase of 0.25% to discount rate	–5.9	–6.4
Decrease of 0.25% to inflation	–3.6	–3.8
Increase of 0.25% to inflation	3.7	3.9
Increase of 1 year to life expectancy	2.2	2.6

Employer contributions

The Group expects to pay €5.4 million in contributions to its defined benefit plans in 2025 (for 2024 an amount of €4.9 million was expected) .

E. Other long-term service plans

The liabilities and expenses related to other long-term service plans mainly relate to anniversary benefits for employees in The Netherlands and Germany and to long-term incentive plans.

F. Employee benefit expenses

in millions of euro	Note	2024	2023
Wages and salaries		151.2	144.4
Social security contributions		20.7	19.4
Post-employment expenses		10.3	9.9
Expenses related to equity-settled long-term service plans	14	1.1	0.3
Expenses related to other long-term service plans		–	0.7
Total		**183.3**	**174.7**

Employee benefit expenses increased by €8.6 million, and includes a decrease of €1.9 million due to a currency translation difference and a decrease of €0.7 million due to the effect of acquisitions and divestments. The like-for-like increase is therefore €7.4 million. This uplift is mainly due to salary increases.

The costs related to share-based payments with settlement in equity instruments relate to the (certificates of) shares issued in the Group under the employee participation plans and the plans for the Executive Board.

The post-employment expenses comprises:

in millions of euro	Note	2024	2023
Current service costs	15B	0.0	0.2
Past service cost	15A,B	–	–
Administrative expenses	15B	0.3	0.6
Expenses related to post-employment defined benefit plans		0.3	0.8
Contributions to defined contribution plans		10.0	9.1
Post-employment expenses		**10.3**	**9.9**

Below, the number of employees (full time equivalents) per 2024 and 2023 per category are displayed.

Number of employees per staff category 2024

Converted to full-time equivalents

	The Netherlands	Other countries	Total
Supply chain	422	1,034	1,456
Support and management	377	416	793
Other	162	139	301
Balance as at 31 December	**961**	**1,589**	**2,550**

Number of employees per staff category 2023

Converted to full-time equivalents

	The Netherlands	Other countries	Total
Supply chain	359	893	1,252
Support and management	360	380	740
Other	164	113	277
Balance as at 31 December	**883**	**1,386**	**2,269**

The increase in number of employees in 2024 is mainly due to acquisitions completed in the financial year (refer to Note 6).

Income taxes

16. Income taxes

A. Amounts recognised in statement of profit or loss

in millions of euro	Note	2024	2023
Current tax expense			
Current year		9.6	5.3
Changes prior years	16C	–1.4	–2.4
Total		**8.2**	**2.9**
Deferred tax expense			
Deferred tax current year		–	–5.9
Changes in tax rate	16C	0.2	–
(De)recognition of deferred tax assets		–	–
Changes in estimates related to prior years	16C	–0.2	1.2
Total	16D	**(0.0)**	–4.7
Total tax expenses (benefit)		**8.2**	**–1.8**

Prior year adjustments in 2024 and in 2023, for both the current tax expenses and the deferred tax, relates to changes in estimates of current and deferred tax in United Kingdom, Poland and the Netherlands. The benefit in 2024 is mainly due to changes in estimates in current tax in Poland and to an adjustment of the deferred tax position mainly concerning the United Kingdom.

B. Amounts recognised in Other Comprehensive Income (OCI)

in millions of euro	Before tax	Tax benefit (expense)	Net of Tax 2024	Before tax	Tax benefit (expense)	Net of Tax 2023
Items that will never be reclassified to profit or loss						
Remeasurement of defined benefit liabilities	–8.7	2.1	–6.6	–9.9	2.5	–7.4
Equity-accounted investees - share of other comprehensive income	–	–	–	–0.0	–	–0.0
Items that are or may be reclassified subsequently to profit or loss						
Foreign operations – foreign currency translation differences	4.8	–	4.8	5.0	–0.3	4.7
Cash flow hedges - effective portion of changes in fair value	0.1	**–**	**0.1**	–0.7	0.2	–0.5
Total	**–3.8**	**2.1**	**–1.7**	**–5.6**	**2.4**	**–3.2**
		–				
Current tax benefit (expense)					–0.3	
Deferred tax benefit (expense)		2.1			2.7	
Total		**2.1**	**–**	**–**	**2.4**	

Within the Group, loans are agreed between subsidiaries. Loans in the United Kingdom and the loans to Polish entities are considered to form part of the net investment in the subsidiaries, and as such foreign exchange differences on these loans are recorded directly through other comprehensive income .

For income tax purposes, the foreign exchange differences on the loans in the United Kingdom are taxable or tax deductible. At the end of 2022, these loans were repaid through a financial restructuring and then used as a capital contribution in the United Kingdom. As a result, the balance as at the repayment date (€0.9 million) continues to form part of the translation differences reserve.

Refer to note 15 for more information about the unrealized result of €8.7 million related to the remeasurement of defined benefit liabilities.

C. Reconciliation of effective tax rate

in millions of euro	Note		2024		2023
Profit before tax			42.4		0.1
Less share of profit of equity-accounted investees, net of tax			–3.2		–5.2
Profit before tax excluding the share of profit of equity-accounted investees, net of tax			39.2		–5.1
Income tax using the Dutch domestic tax rate		25.8%	10.1	25.8%	–1.3
Effect of tax rates in foreign jurisdictions		–2.7%	–1.0	3.1%	–0.2
Change in tax rate	16A	0.3%	0.1	0.0%	–
Tax effect of:					
Non-deductible expenses/ non-taxable income		3.3%	1.3	–56.7%	2.9
Tax incentives		–1.8%	–0.7	39.0%	–2.0
(De)recognition of deferred tax assets		0.0%	0.0	0.0%	–
Prior year adjustments	16A	–4.1%	–1.6	23.4%	–1.2
Total tax expenses (benefit)		**20.8%**	**8.2**	**34.6%**	**–1.8**

2024

The 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 the United Kingdom. The prior year adjustments mainly relate to changes in estimates in current and deferred tax in Poland and United Kingdom.

2023

The 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, Belgium and the United Kingdom. The non-tax deductible costs mainly relates to the impairment of goodwill in Belgium which is not tax-deductible. The prior year adjustments mainly relate to changes in estimates in current and deferred tax in Poland and Netherlands.

D. Movement in deferred tax balances

Deferred tax balances consist of:

in millions of euro	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in OCI	Acquisitions through business combinations / disposals	Reclass and other[1]	Net balance at 31 December 2024	Deferred tax assets	Deferred tax liabilities
								2024
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.*

								2023
	Net balance at 1 January 2023	Recognised in profit or loss	Recognised in OCI	Acquisitions through business combinations / disposals	Reclass and other[1]	Net balance at 31 December 2023	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	−11.1	2.3	–	0.3	–	−8.5	4.3	−12.8
Right-of-use asset	−7.4	−0.3	–	0.4	−2.8	−10.1	–	−10.1
Intangible assets	−7.7	1.3	–	0.4	−0.1	−6.1	–	−6.1
Inventory and biological assets	0.1	–	–	–	–	0.1	0.1	–
Receivables and other assets	0.3	−0.1	–	–	–	0.2	0.4	−0.2
Derivatives	0.2	–	0.2	–	–	0.4	0.4	–
Employee benefits	1.7	−1.1	2.5	–	–	3.1	3.1	–
Lease liabilities	7.8	0.3	–	−0.4	2.7	10.4	10.4	–
Other non-current provisions and liabilities	–	–	–	–	–	–	–	–
Other liabilities	3.2	−0.5	–	–	0.2	2.9	3.1	−0.2
Tax losses and tax credits	1.2	2.8	–	−1.2	−0.1	2.7	2.7	–
Offsetting	–	–	–	–	–	–	−19.8	19.8
Deferred tax assets (liabilities)	**−11.7**	**4.7**	**2.7**	**−0.5**	**−0.1**	**−4.9**	**4.7**	**−9.6**

[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 recognises deferred tax assets to the extent that it is considered probable based on business forecasts that sufficient taxable profits will be available. Regarding deferred tax assets, the Group considers – based on projections – that sufficient future taxable profits will be available to utilize deferred tax assets.

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses incurred on the sale of real estate in the United Kingdom. These tax losses can only be utilised against a future tax gain on the sale of specific assets, such as real estate, the recovery of the deferred tax asset is therefore highly uncertain and as such not recognised. As at 31 December 2024, the unrecognised losses therefore amount to €6.4 million (31 December 2023: €6.2 million), with a tax effect of €1.6 million (31 December 2023: €1.5 million). The unrecognized losses in the Netherlands amounted per year end to 2024 €0.4 million (31 December 2023: €0.4 million), with a tax effect of €0.1 million (31 December 2023: €0.1 million).

F. 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 smaller acquisitions at the end of 2022 are currently not part of the fiscal unity.

For VAT, a comparable tax group exists for the Dutch subsidiaries. The total current receivable or liability with the tax authorities is accounted for in the statement of financial position of the head of the tax group (ForFarmers N.V.). Settlement of taxes within this tax group take place as if each company is independently liable for tax. Each participating subsidiary is jointly and separately liable for possible liabilities of the tax group as a whole.

A number of companies in Germany form a tax group for the purposes of income tax ('Organschaft' for Körperschaftsteuer and Gewerbesteuer). Settlement of taxes within this tax group takes place as if each company is independently liable for tax.

The companies in the United Kingdom form a tax group for the purposes of income tax ('Group Relief') and VAT. Settlement of taxes within this tax group takes place as if each company is independently liable for tax. In other countries there is no tax group.

G. Pillar Two legislation

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions (except Poland) in which the Group operates and the legislation is effective for the Group's financial year beginning 1 January 2024. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and 2024 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. Based on the assessment, the jurisdictions can invoke the transitional safe harbours for 2024. The Group estimates that the combined impact of the implementation by countries of qualified domestic minimum top-up taxes and the income inclusion rule in the Netherlands will not have an increase to the Group ETR for 2024.

The Group continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning. As required by the amendments to IAS 12, ForFarmers has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Alternative Performance Measures

17. Alternative performance measures

The Executive Board of ForFarmers measures its performance primarily based on non-GAAP performance metrics (as per the tables below) not calculated in accordance with 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 and profit attributable to Shareholders of the Company. Four types of adjustments are distinguished: i) Impairments on tangible and intangible assets; ii) expenses related to Business Combinations and Divestments, including amortisation of acquired intangible assets, the unwind of discount/fair value changes on earn-outs and options, and dividends related to non-controlling interests of anticipated acquisitions; iii) Restructuring; and iv) Other, comprising 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.

in millions of euro		IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	2024 Underlying excluding APM items
EBITDA [1]	5B	106.4		−7.4	1.1	0.7	−5.6	100.8
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 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

in millions of euro		IFRS	Impairments	Business Combinations and Divestments	Restructuring	Other	Total APM items	2023 Underlying excluding APM items
EBITDA [1]	5B	62.8		0.2	7.2	−0.2	7.2	70.0
EBIT		4.6	13.8	7.3	7.2	−0.2	28.1	32.7
Net finance result				2.4		–	2.4	
Tax effect			−1.8	−1.8	−1.9	−1.3	−6.8	
Profit attributable to Shareholders of the Company		−1.0	12.0	7.9	5.3	−1.5	23.7	22.7
Earnings per share in euro [2]		−0.01	0.13	0.09	0.06	−0.02	0.26	0.25

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

The 2024 Alternative Performance Measures (APM) items before tax comprise:

i. Business Combinations and Divestments: The net EBIT effect (loss) of €1.9 million mainly consists of amortisation of acquired intangible assets in the past (€9.3 million), negative goodwill related to the Piast acquisition (€3.8 million gain, refer to Note 6), result on the sale of a 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 costs related to M&A activities and divestments (€1.8 million), which mainly relate to intended and realized 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 (refer to Note 12).
ii. Restructuring: €1.1 million restructuring costs regarding projects in various countries from cost saving programmes.

The 2023 Alternative Performance Measures (APM) items before tax comprise:

i. Impairments: €4.7 million as result of impairment of goodwill related to compound feed activities in Belgium and €9.1 million impairment of property, plant and equipment in the United Kingdom.
ii. Business Combinations and Divestments: The net EBIT effect (loss) of €7.3 million as a result of amortisation of acquired intangible assets in the past (€7.0 million), costs related to M&A activities (€1.8 million), land disposed of in the Netherlands (€1.3 million benefit) and the divestment of compound feed activities in Belgium (€0.2 million benefit). In addition, there is a €2.4 million financing result (loss) due to accrued interest accrual and remeasurement of the put option liability related to Tasomix (refer to Note 12).
iii. Restructuring: €7.2 million restructuring costs regarding projects in various countries from cost saving programmes.

The tax effect in 2024 and 2023 in Other are the result of adjusted estimations on current tax positions in previous years in Poland.

18. Property, plant and equipment

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

in millions of euro	Note	31 December 2024	31 December 2023
Assets			
Property, plant and equipment, owned	18A	277.4	264.9
Right-of-use asset	18C	50.8	39.5
Property, plant and equipment		**328.2**	**304.4**

A. Reconciliation of carrying amount property, plant and equipment (owned)

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	6	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	25	–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		–	–	–	–	–
Reclassification to assets held for sale	25	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

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Assets under construction	Total
Cost						
Balance as at 1 January 2023		222.3	306.3	75.9	19.1	623.6
Divestments group companies	7	–13.0	–14.9	–0.4	–	–28.3
Additions		2.1	10.9	1.9	14.6	29.5
Reclassification		6.9	9.9	0.6	–17.4	–
Disposals		–2.7	–7.4	–9.5	–	–19.6
Effect of movements in exchange rates		2.6	2.4	0.8	–	5.8
Balance as at 31 December 2023		**218.2**	**307.2**	**69.3**	**16.3**	**611.0**
Accumulated depreciation and impairment losses						
Balance as at 1 January 2023		–108.0	–181.3	–51.1	–	–340.4
Divestments group companies	7	7.0	7.6	0.2	–	14.8
Depreciation		–4.8	–14.8	–7.3	–	–26.9
(Reversal of) impairment losses on plant and equipment		–5.0	–4.0	–0.1	–	–9.1
Disposals		1.9	7.3	8.6	–	17.8
Effect of movements in exchange rates		–0.6	–1.1	–0.6	–	–2.3
Balance as at 31 December 2023		**–109.5**	**–186.3**	**–50.3**	**–**	**–346.1**
Carrying amounts						
Balance as at 1 January 2023		114.3	125.0	24.8	19.1	283.2
Balance as at 31 December 2023		108.7	120.9	19.0	16.3	264.9

Investments in 2024 of €29.3 million (2023: €29.5 million) consist of expenditure to maintain and enhance the performance and efficiency of production facilities, as well as several small investments.

Property, plant and equipment acquired through business combinations relate to acquisitions of Piast in Poland and Van Triest in the Netherlands (refer to Note 6 for more information).

In 2024 there is a €9.4 million (carrying amount) reclassified from Assets held for sale (refer to Note 25). This relates to a mill in the United Kingdom and an office location in the United Kingdom. The assets disposed of relate amongst others to the sale of a non-operational asset in the Netherlands and a mill in the United Kingdom (refer to Note 10).

Actual payment of acquired property, plant and equipment in 2024 amounts to €26.8 million (2023: €31.4 million).

The divestment of group companies in 2023 relates to the divestment of the compound feed activities in Belgium (refer to Note 7).

B. Impairment loss (property, plant and equipment, owned)

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

The impairment loss in 2023 of €9.1 million relates to the impairment of assets in the United Kingdom as the carrying amount of the production facilities exceeds its recoverable amount, being its value-in-use. The reason for the impairment loss was lower occupancy rates at some mills. The full impairment loss was recognized through profit and loss in 2023.

C. 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 2024		15.9	0.7	41.3	57.9
New lease contracts		0.1	3.5	14.4	18.0
Acquisitions through business combinations	6	1.4	0.2	–	1.6
Lease contracts ended		−0.3	–	−3.3	−3.6
Reclassification to tangible assets, owned		–	–	–	–
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

in millions of euro	Note	Land & Buildings	Plant & Machinery	Other operating assets	Total
Cost					
Balance as at 1 January 2023		17.0	0.4	28.0	45.4
New lease contracts		–	0.4	19.4	19.8
Divestment group companies	7	–1.4	–	–2.1	–3.5
Lease contracts ended		–0.6	–0.1	–4.5	–5.2
Remeasurement		0.2	–	0.1	0.3
Effect of movements in exchange rates		0.7	–	0.4	1.1
Balance as at 31 December 2023		**15.9**	**0.7**	**41.3**	**57.9**
Accumulated depreciation and impairment losses					
Balance as at 1 January 2023		–4.1	–0.2	–12.5	–16.8
Depreciation		–1.1	–0.1	–6.7	–7.9
Divestment group companies		0.5	–	1.3	1.8
Lease contracts ended		0.6	0.1	4.5	5.2
Effect of movements in exchange rates		–0.6	–	–0.1	–0.7
Balance as at 31 December 2023		**–4.7**	**–0.2**	**–13.5**	**–18.4**
Carrying amounts					
Balance as at 1 January 2023		12.9	0.2	15.5	28.6
Balance as at 31 December 2023		11.2	0.5	27.8	39.5

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.

Divestments group companies in 2023 relates to the divestment of the compound feed activities in Belgium (Note 7).

D. Lease expenses recognised in the profit or loss

in millions of euro	2024	2023
Short-term leases	0.9	0.4
Low-value assets, excluding short-term leases of low-value assets	0.1	0.1
Variable lease payments	13.4	14.6
Total	**14.4**	**15.1**

The variable lease payments mainly relate to lease payments for trucks and third party production. The decrease compared to 2023 is mainly due to a decrease in third party production.

E. Impairment loss right-of-use assets

There we no indicators of impairment of right of use assets in 2024 (2023: ditto).

19. Intangible assets and goodwill

A. 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 2024		115.8	82.2	4.2	28.4	0.2	230.8
Acquisitions through business combinations	6	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	–	−0.2	–	−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

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 2023		119.0	84.6	4.2	27.2	0.3	235.3
Additions		–	1.0	–	1.6	0.5	3.1
Reclassification		–	–	–	0.6	−0.6	–
Divestment group companies	7	−6.4	−5.2	−0.1	−0.2	–	−11.9
Disposals		–	–	–	−1.0	–	−1.0
Effect of movements in exchange rates		3.2	1.8	0.1	0.2	–	5.3
Balance as at 31 December 2023		**115.8**	**82.2**	**4.2**	**28.4**	**0.2**	**230.8**
Accumulated amortisation and impairment losses							
Balance as at 1 January 2023		−57.6	−48.3	−3.5	−20.7	–	−130.1
Amortisation		–	−6.9	−0.2	−2.5	–	−9.6
(Reversal of) impairment losses on intangible assets		−4.7	–	–	–	–	−4.7
Reclassification		–	–	–	–	–	–
Divestment group companies	7	4.7	2.4	0.0	0.0	–	7.1
Disposals		–	–	–	0.8	–	0.8
Effect of movements in exchange rates		−3.2	−1.0	−0.2	0.1	–	−4.3
Balance as at 31 December 2023		**−60.8**	**−53.8**	**−3.9**	**−22.3**	**–**	**−140.8**
Carrying amounts							
Balance as at 1 January 2023		61.4	36.3	0.7	6.5	0.3	105.2
Balance as at 31 December 2023		55.0	28.4	0.3	6.1	0.2	90.0

The intangible assets acquired through business combinations in 2024 relate to acquisitions of Piast in Poland and Van Triest in the Netherlands (refer to Note 6).

In 2023 ForFarmers sold its Belgian compound feed activities to Arvesta. As result of the transaction an impairment on goodwill of €4.7 million was recognized as the carrying amount exceeded its fair value less cost to sell. The 2023 recognized divestment on group companies is also the result of the transaction, refer to Note 7 for more information.

B. Impairment test

(i) Impairment testing for cash generating units containing goodwill
Annually, the Group tests each cash-generating unit for potential impairment of goodwill.

Goodwill is allocated to cash-generating units as follows:

in millions of euro	31 December 2024	31 December 2023
The Netherlands	53.7	46.7
Germany	3.7	3.7
Other	6.6	4.6
Total	**64.0**	**55.0**

Result of the goodwill impairment test
The goodwill impairment test shows that the recoverable amounts exceed the carrying amounts sufficiently for cash-generating unites Netherlands, Germany and Other (2023: 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 2024 and 2023, 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
A reasonable adjustment to the management best estimate will not lead to a recoverable value that is lower than the carrying amount for each cash generating unit with a goodwill balance as at 31 December 2024 (2023: ditto) .

Information about the net realisable value including the key assumptions
For each cash generating unit, goodwill is tested annually for impairment at the end of the third quarter. In addition, for each publication (annual report and half-year figures) it is assessed whether there is a trigger for goodwill impairment. This comprises, among others, assessment of recent market developments, financial results and management projections.

For the goodwill impairment test, the recoverable amount of the various cash-generating units is based on its value in use. This is determined by discounting future cash flows expected to be generated from the continuing use of cash generating units. The fair value measurement was categorized as Level 3 fair value based on the inputs in the valuation technique used (see Note 4).

The key-assumptions for the calculation of the 2024 and 2023 value in use for the remaining cash-generating units are included in the table below. The cash generating unit Other had the same assumptions as the cash generating unit The Netherlands.

In percentage	2024 The Netherlands	2024 Germany	2023 The Netherlands	2023 Germany
Discount rate pre-tax	10.26%	9.05%	11.01%	10.90%
Terminal value growth rate	2.00%	2.00%	1.75%	2.00%
Expected total volume CAGR in the forecast up to and including 2028 (2023: year 2027)	6.66%	1.51%	1.95%	1.51%

The increase in the terminal value growth rate is due to higher interest rates and inflation in 2024 compared to 2023 and is not the result of expected volume growth.
The expected Total Feed volume in forecast 2024-2028 (CAGR), which consists of compound feed and residual flows, is higher for cash-generating unit the Netherlands compared to 2023. The relative CAGR increase in Total Feed volume in cash-generating unit the Netherlands is mainly due to the acquisition of Van Triest. Besides that, the

increase is due to expected increase in the development of residual flows with a steady or slightly decreasing value for compound feed. The CAGR in Germany is equal to prior year.

The value in use of the cash generating units is determined based on the most recent forecast 2024 (2023: latest forecast 2023) and the 5 year plan. The growth rate used after 2028 is equal to the terminal value growth rate.

The key-assumptions in the projections are the expected CAGR for Total Feed 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.

(ii) Impairment test on intangible assets other than goodwill

In 2024 there have been no indicators of impairment of other intangible assets (2023: ditto).

20. Equity-accounted investees

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

in millions of euro	31 December 2024	31 December 2023
HaBeMa	32.1	35.2
Other	1.4	1.2
Total	**33.5**	**36.4**

The table below shows the share of profit of equity-accounted investees, net of tax:

in millions of euro	2024	2023
HaBeMa	3.0	5.2
Other	0.2	–
Total	**3.2**	**5.2**

Joint venture

HaBeMa Futtermittel Produktions- und Umschlagsgesellschaft GmbH & Co. KG (HaBeMa) is the only joint venture in which the Group participates. HaBeMa is one of the Group's suppliers and is principally engaged in trading of raw materials, storage and transhipment, production and delivery of compound feeds in Hamburg, Germany.

HaBeMa is structured as a separate vehicle and the Group has a residual interest in the net assets of the entity. Accordingly, the Group has classified its interest in HaBeMa as a joint venture. The Group does not have any commitments or contingent liabilities relating to HaBeMa, except for purchase commitments of goods as part of the normal course of business.

Corporate income taxes on the results of HaBeMa with regards to the residual interest of the Company are settled with the tax authorities by ForFarmers GmbH, Germany (indirect shareholder).

The results of HaBeMa are accounted for based on the equity method and are presented net of tax in the consolidated statement of profit and loss statement. These corporate income tax charges are deducted from the share of profit of equity-accounted investees for an amount of €0.7 million (2023: €1.1 million). Trade taxes ('Gewerbesteuer') applicable to HaBeMa are borne by the entity itself.

The following table summarises the financial information of HaBeMa as included in its own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in HaBeMa.

in millions of euro	31 December 2024	31 December 2023
Percentage ownership of shares interest	50%	50%
Non-current assets	61.1	62.2
Cash and cash equivalents	–	4.6
Other current assets	50.2	42.0
Current assets	**50.2**	**46.6**
Loans and borrowings	–13.2	–16.0
Other non-current liabilities	–10.2	–9.7
Non-current liabilities	**–23.4**	**–25.7**
Loans and borrowings	–15.3	–1.7
Other current liabilities	–8.4	–11.0
Current liabilities	–23.7	–12.7
Net assets (100%)	**64.2**	**70.4**
Group's share of net assets (50%)	32.1	35.2
Carrying amount of interest in joint venture	**32.1**	**35.2**

in millions of euro	Note	31 December 2024	31 December 2023
Revenue		347.8	470.9
Depreciation and amortisation		−7.9	−7.6
Net finance result		−0.7	−1.4
Income tax expense		−1.5	−2.5
Profit (100%)		7.5	13.1
Other comprehensive income (100%)		–	–
Profit and total comprehensive income (100%)		**7.5**	**13.1**
Profit (50%)		3.7	6.5
Group's share of tax expense of equity-accounted investee		−0.7	−1.3
Group's share of profit, net of tax		**3.0**	**5.2**
Other comprehensive income, net of tax (50%)		–	–
Group's share of profit and total comprehensive income, net of tax		**3.0**	**5.2**
Dividends received by the Group		**6.8**	**2.1**

21. Trade and other receivables

in millions of euro	Note	31 December 2024	31 December 2023
Trade receivables		223.9	205.2
Related party receivables	33	9.9	9.9
Loans to employees		0.1	0.1
Other investments		–	–
Derivatives	29	0.2	–
Taxes (other than income taxes) and social securities		3.5	4.8
Prepayments		0.9	3.6
Other receivables and accrued income		24.3	22.6
Total		**262.8**	**246.2**
Non-current		1.5	1.5
Current		261.3	244.7
Total		**262.8**	**246.2**

The increase in trade and other receivables and receivables from related parties is mainly the result of higher volumes. The prepayments, other receivables and accrued income mainly consist of unbilled revenue to customers and prepayments to suppliers.

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in Note 31.

22. Inventories

in millions of euro	31 December 2024	31 December 2023
Raw materials	93.1	77.2
Finished products	14.9	13.3
Other inventories	9.4	8.3
Total	**117.4**	**98.8**

The increase in inventory is mainly explained by increased inventories in Poland as a result of higher volumes due to the Piast acquisition.

Other inventories include trading inventories which are part of the Group's Total Feed business, and include, amongst others, specialty trade products, fertilizers and seeds. For important purchase commitments reference is made to the explanation of commitments and contingencies under Note 34.

23. Biological assets

in millions of euro	2024	2023
Balance at 1 January	9.9	6.1
Purchases of poultry livestock, feed and nurture	39.9	43.5
Sales of poultry livestock	−38.3	−39.0
Change in fair value	−1.8	−0.7
Balance as at 31 December	**9.7**	**9.9**

As at the balance sheet date the poultry livestock comprises of 1.9 million animals (2023: 1.9 million animals) with a value of €9.7 million (2023: €9.9 million). The poultry stock consists mainly of hens, which are bred until an age varying between 16 and 21 weeks and sold afterwards. The total inventory consists of current assets.

24. Cash and cash equivalents

in millions of euro	31 December 2024	31 December 2023
Deposits	–	–
Current bank accounts	50.7	46.5
Cash and cash equivalents in the statement of financial position	**50.7**	**46.5**
Bank overdrafts	−27.5	−8.0
Cash and cash equivalents in the statement of cash flows	**23.2**	**38.5**

The cash and cash equivalents are at the free disposal of the Group.

25. Assets held for sale

On 22 February 2024 a reorganisation of the UK organisation was announced, and as result the divestment process of two factories was started. This includes land and buildings, plant and machinery and other fixed assets. The divestment of one mill was completed in 2024. The second mill is recognized as asset held for sale, amounting €6.2 million per 31 December 2024. As per 1 April 2024, depreciation over the assets has ceased. The second mill is expected to be divested within one year. It is expected that the sales price will exceed the book value.

Assets held for sale at 31 December 2024 additionally consist of other assets amounting €3.2 million, comprising another fixed asset in the United Kingdom. Depreciation over the asset has ceased since September 2024. It is expected that the sales price will exceed the book value.

Equity and liabilities

26. Equity

A. Share capital and share premium

in millions of euro	Ordinary shares (number)		Amount	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
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 31 December 2024, the share capital consists of 89,283,817 ordinary shares and 1 priority share (31 December 2023: ditto). At the balance sheet date the shares were issued and fully paid up. The share premium consists of the positive difference between the issue price and the nominal value of the issued shares.

The General Meeting of Shareholders granted authorisation to the Board of Directors – with the approval of the Supervisory Board – to acquire (other than for no consideration) ForFarmers' own shares (of any type) up to a maximum of 10% of the issued capital of ForFarmers. In 2024, no own shares were repurchased (2023: 625,000 shares for an amount of €1.7 million).

(i) Ordinary shares

All holders of ordinary shares have equal rights. Holders of these shares are entitled to dividends as declared from time to time, and are entitled to one vote per share at the annual general meetings of shareholders of the Company. On the shares held by the Company no dividend is paid and no voting rights are exercised.

(ii) Priority share

The priority share is held by Coöperatie FromFarmers U.A. As a result of the treasury shares held by the Company, Coöperatie FromFarmers U.A., on the latest reference date of 1 January 2025, could exercise the voting right for 47.5% of votes to be cast on the total of ordinary shares on the shares it holds (refer to Note 1). Furthermore, the Coöperatie FromFarmers U.A. could give voting instructions with regard to the shares held by the Trust Office Foundation (8.8%), which would give Coöperatie FromFarmers U.A. 56.3% of voting rights. 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.

The priority share is classified as equity, because the share does not contain any obligations to deliver cash or other financial assets and does not require settlement in a variable number of the Group's equity instruments.

B. Nature and purpose of reserves

(i) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's (depositary receipts) shares held by the Group. The treasury shares are accounted for as a reduction of the equity attributable to the owners of the parent.

Treasury shares are recorded at cost, representing the market price on the acquisition date, where the par value of treasury shares purchased is debited to the treasury share reserve. When treasury shares are sold or re-issued, the par value of the instruments is credited to the treasury share reserve. Any premium or discount to par value as result of the market price is shown as an adjustment to retained earnings.

At 31 December 2024, the Group held (depositary receipts) shares and can be summarised as follows:

	Number of shares		Amount par value in thousand euro	
	2024	2023	**2024**	2023
Balance at 1 January	507,363	5,834,026	5.1	58.0
Repurchase Employee participation plan	–	–	–	–
Re-issuance Employee participation plan	−8,346	−16,659	−0.1	−0.0
Share buyback	–	625,000	–	6.0
Cancellation own shares	–	−5,935,004	–	−59.0
Balance as at 31 December	**499,017**	**507,363**	**5.0**	**5.0**

(ii) Translation reserve

The translation reserve comprises all foreign currency differences arising from the activities of foreign subsidiaries. The decrease in this (negative) reserve as at 31 December 2024 is caused by the revaluation of the British pound and Polish zloty.

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. This relates to the result on derivatives for the acquisition of Tasomix, fuel hedges and interest hedges.

(iv) Other legal reserves

Other reserves are held by the Company for statutory purposes. The other legal reserves contain the undistributed results and direct changes in equity of participating interest, revaluation of certain land within property, plant & equipment and the part that is related to previously granted loans to staff for the purchase of depositary receipts in the period 2007-2009. Forfarmers has not issued any new loans. Direct changes in equity do not include the changes in equity that derive from the relationship with the shareholder, such as paid-in share premium. The (change in the) legal reserve relating to participating interest is only recognised if, and to the extent that, ForFarmers N.V. cannot realise payment of the equity of the participating interest to itself without restrictions.

(v) Retained earnings

Retained earnings comprise the balance of accrued profits that have not been distributed to the shareholders.

Pursuant to the Articles of Association a decision to distribute a dividend may be taken if and to the extent that equity exceeds the issued share capital plus the legal reserves.

A reference is made to the section Other information regarding the result appropriation scheme under the Articles of Association.

C. Proposal for profit appropriation

ForFarmers aims to distribute dividend, taking into consideration long-term value creation, a healthy financial structure and sufficient earnings to execute its strategy. The dividend policy of ForFarmers is to pay out between 40% and 60% of the profit after taxes (the result after tax attributable to the shareholders of the Company) excluding non-recurring effects.

in millions of euro	2024	per share (€)
Underlying net profit attributable to Shareholders of the Company	40.6	
Pay-out ratio to underlying net profit	17.8	0.20
Dividend	**17.8**	**0.20**

This results in a proposed dividend distribution of €0.20 per ordinary share (based on 88,784,800 outstanding shares). The annual accounts will be presented to the Annual General Meeting of 17 April 2025 for adoption. The dividend is payable on 2 May 2025.

This method takes into account the strategy and a healthy balance sheet structure. Within these principles, ForFarmers N.V. aims for a stable development of the cash dividend paid to its shareholders. The Company will only make payments to the shareholders entitled to the distributable profit in so far as:

- the Company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and
- the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test).

If the distribution or the balance sheet test is not passed, then the Board of Directors will not approve the distribution (after agreement with the Supervisory Board). Preliminary tests revealed no indications that the proposed distribution of dividend will not be possible, but these tests have to be finalized (and the Board of Directors has to approve the distribution, after agreement with the Supervisory Board) prior to the actual payment of the dividend.

D. Dividends

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

Distributed in the year

in millions of euro	2024	2023
€0.15 per qualifying ordinary share (2023: €0.20)	13.3	17.9
Total declared dividends	**13.3**	**17.9**
Outstanding trade receivables and fees	−0.3	−0.5
Dividend to minority shareholders	1.8	3.1
Total distributed dividends	**14.8**	**20.5**

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

After the respective reporting date, the following dividends were proposed by the Board of Directors. The dividend is, after the approval of the shareholders meeting, payable on 2 May 2025. The dividends have not been recognised as liabilities and there are no tax consequences for the Company.

Proposed over the year

in millions of euro	2024	2023
€0.20 per qualifying ordinary share (2023: dividend of €0.15)	17.8	13.3
Total	**17.8**	**13.3**

The dividend is based on the total number of shares issued at year end of 88,784,800 (2023: 88,776,454).

E. Other comprehensive income accumulated in reserves, net of tax

in millions of euro	Note	Attributable to shareholders of the Company: Translation reserve	Hedging reserve	Other reserves and retained earnings	Total	Non-controlling interest	Total OCI
2024							
Remeasurement of defined benefit liabilities	15B, 16B	–	–	−6.6	−6.6	–	−6.6
Foreign operations – foreign currency translation differences	16B	4.8	–	–	4.8	–	4.8
Cash flow hedges - effective portion of changes in fair value	16B	–	0.1	–	0.1	–	0.1
Equity-accounted investees - share of other comprehensive income	16B	–	–	–	–	–	–
Total		**4.8**	**0.1**	**−6.6**	**−1.7**	**–**	**−1.7**

in millions of euro		Attributable to shareholders of the Company: Translation reserve	Hedging reserve	Other reserves and retained earnings	Total	Non-controlling interest	Total OCI
2023							
Remeasurement of defined benefit liabilities	15B, 16B	–	–	−7.4	−7.4	–	−7.4
Foreign operations – foreign currency translation differences	16B	4.6	–	–	4.6	–	4.6
Cash flow hedges - effective portion of changes in fair value	16B	–	−0.4	–	−0.4	–	−0.4
Equity-accounted investees - share of other comprehensive income	16B	–	–	–	–	–	–
Total		**4.6**	**−0.4**	**−7.4**	**−3.2**	**–**	**−3.2**

27. Capital Management

Funding

ForFarmers' long term target is to have a net debt to Adjusted EBITDA (EBITDA based on covenant guidelines) ratio of a maximum of 2.5. Adjusted EBITDA is defined as agreed in the covenant guidelines of the bank facility, as described in more detail in the section on Covenant guidelines.
The long term target is lower than the maximum allowed ratios in the credit facility.

Covenant guidelines

Existing guidelines for financial ratios:

- Leverage Ratio, that is determined by net debt divided by Adjusted EBITDA. The Leverage Ratio shall not exceed 3.5.
- Interest Coverage Ratio, that is determined by Adjusted EBITDA divided by Net finance expense (Net finance expense based on covenant guidelines) and shall not be below 4.0.

Net debt means the total amount of all debts to credit institutions and other financial institutions (excluding financial lease commitments) less cash and cash equivalents.

Net finance expense means the net amount of financial income and expense less interest, commission, fees, discounts and other finance charges accrued in accordance with the applicable accounting standards during that relevant period.

Adjusted EBITDA means operating profit (EBIT) after adding back amortisation and depreciation of assets and IFRS 16 impact correction and includes:

- Including EBITDA of a business combination acquired during the relevant period for that part of the relevant period prior to its becoming a business combination;
- Excluding EBITDA attributable to any member of the Group (or to any business) disposed of during the relevant period prior to its disposal unless the purchase price in relation to such disposal has not yet been received during the relevant period, in which case EBITDA of the disposed member of the Group or business shall be included in Adjusted EBITDA provided that, in the event that the purchase price is partially (and not fully) received during the relevant period, EBITDA attributable to that member, calculated on a pro-rata basis, shall be included in normalised EBITDA.
- excluding exceptional items like restructuring (including reversal of restructuring from prior periods), disposals, revaluations, (reversal of) impairments and disposals of assets associated with discontinued operations provided that the aggregated amount of such costs does not exceed 10% of EBITDA.
- including cost savings and synergies the Group reasonably expects to be achievable in the 18 months following as a result of any acquisition, restructuring, reorganisation or other similar initiative provided that these costs do not exceed 15% of EBITDA. When the costs exceed 7.5% of EBITDA the costs should be certified by an independent third party expert.

ForFarmers fully complies with the terms and conditions of the covenants as per 31 December 2024 (2023: ditto). ForFarmers' Leverage Ratio and Interest Coverage Ratio (covenant guidelines) at 31 December 2024 and 31 December 2023 are included in the table below:

in millions of euro	Note	2024	2023
Loans and borrowings	28	80.0	59.9
Lease liabilities	28, 31	52.3	40.6
Bank overdrafts	31	27.5	8.0
Less: cash and cash equivalents	24	−50.7	−46.5
Net debt		**109.1**	**62.0**
Excluding IFRS 16 lease liabilities as per financing agreement		−52.3	−40.6
Net debt as per financing agreement		**56.8**	**21.4**
Operating profit before depreciation, amortisation and impairment (EBITDA)		106.4	62.8
Excluding impact IFRS 16 as per financing agreement		−12.5	−9.5
Other adjustments as per financing agreement		−2.4	7.8
Adjusted EBITDA		**91.5**	**61.1**
Leverage ratio (net debt to Adjusted EBITDA ratio)		0.62	0.35
Interest coverage ratio (Adjusted EBITDA to net financing interest expense on loans)		17.24	9.47

28. Loans and borrowings

in millions of euro	Note	31 December 2024	31 December 2023
Unsecured bank loans	28B	80.0	59.9
Lease liabilities		40.8	32.1
Loans from related parties		–	–
Total non-current		**120.8**	**92.0**
Lease liabilities		11.5	8.5
Loans from related parties		–	–
Total current		**11.5**	**8.5**

The bank loans have no short term repayment obligations as at 31 December 2024 (31 December 2023: ditto). For information regarding financing, please refer to Note B.

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is disclosed in Note 31.

A. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value 31 December 2024	Carrying amount 31 December 2024	Face value 31 December 2023	Carrying amount 31 December 2023
in millions of euro		%					
Unsecured bank loan (floating rate)	EUR	EURIBOR + 0.55% (2023: EURIBOR + 0.95%)	2026	80.0	80.0	60.0	59.9
Total interest-bearing liabilities				**80.0**	**80.0**	**60.0**	**59.9**

B. Unsecured bank loans

(i) Refinancing

On 25 June 2019 ForFarmers signed a €300 million credit facility (multi-currency revolving facility) with an international syndicate of banks, consisting of ABN AMRO, HSBC, ING, KBC and Rabobank. On 27 March 2022 the facility was extended by four banks with a new duration to 25 July 2026 worth €300 million. Within the syndicate of banks, KBC was replaced by BNP Paribas. The same terms and conditions apply.

A total nominal amount of €80.0 million (31 December 2023: €60.0 million) of this facility was used as at 31 December 2024.

The applicable interest is based on Euribor and/or Libor or Wibor (depending on the currency in which the facility is drawn) plus a margin between 0.5% and 1.55% (2023: ditto). The margin depends on the leverage ratio; on the basis of the 2024 ratio the Euro funding amounts to 0.55% (2023: 0.95%). The Group entered into interest swaps for a total nominal amount of €50.0 million (31 December 2023: €50.0 million).

(ii) Other secured loan facilities

ForFarmers Thesing, Germany, has an unsecured financing agreement with Bremers Landesbank, with a maximum amount of €6.0 million. At the balance sheet date this financing agreement was not used (2023: ditto).

C. Secured bank loans

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

D. 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 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	26	50.0	–	–	–	–	–	50.0
Redemption loan	26	−30.0	–	–	–	–	–	−30.0
Transaction costs related to borrowings		–	–	–	–	–	–	–
Dividend paid	24	–	–	–	−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**	

[2] *De overige mutaties bevatten onder meer niet kas mutaties en eigen vermogen gerelateerde mutatie.*

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 2023		94.9	29.8	(11.7)	184.3	18.0	9.1	
Changes from financing cash flows								
Repurchase of treasury shares relating to employee participation plan	26	–	–	–	−1.7	–	–	−1.7
Lease payments		–	−9.6	–	–	–	–	−9.6
Proceeds from borrowings	28	30.0	–	–	–	–	–	30.0
Redemption bank loan	28	−65.0	–	–	–	–	–	−65.0
Transaction costs related to borrowings		−0.1	–	–	–	–	–	−0.1
Dividend paid	26	–	–	–	−17.3	–	−3.2	−20.5
Total changes from financing cash flows		**−35.1**	**−9.6**	**–**	**−19.0**	**–**	**−3.2**	**−66.9**
Acquisition of subsidiary		–	–	–	–	–	–	
Changes in fair value		–	0.4	–	–	–	–	
Effect of movements in exchange rates		–	0.4	–	–	–	–	
Other changes[1]		0.1	19.6	4.2	10.2	−19.0	3.0	
Balance as at 31 December 2023		**59.9**	**40.6**	**−7.5**	**175.5**	**−1.0**	**8.9**	

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

29. Provisions

in millions of euro	Decommis-sioning costs	Onerous contracts	Restruc-turing	Other	2024 Total
Balance at 1 January 2024	2.2	1.1	0.6	1.9	5.8
Provisions made during the year	–	0.7	–	2.2	2.9
Provisions released during the year	–	–	–	−0.6	−0.6
Provisions used during the year	–	−0.2	−0.3	−0.3	−0.8
Other movement	–	–	–	0.4	0.4
Translation difference	0.1	–	–	–	0.1
Balance as at 31 December 2024	**2.3**	**1.6**	**0.3**	**3.6**	**7.8**
Non-current	2.3	0.1	–	1.2	3.6
Current	–	1.5	0.3	2.4	4.2
Balance as at 31 December 2024	**2.3**	**1.6**	**0.3**	**3.6**	**7.8**

Decommissioning costs relate to the expected unavoidable costs of cleaning polluted sites and demolition costs to be utilized at the end of the useful lifetime of these assets.

The other provisions mainly relate to ongoing lawsuits and claims against the Group. Furthermore, the Group is involved in several cases, of which the Group considers the impact to be not material, highly unlikely to result in a financial impact, or is unable to reliably estimate the magnitude of a potential impact (see also Note 34 regarding contingencies).

30. Trade and other payables

in millions of euro		31 December 2024	31 December 2023
Trade payables due to related parties	35	4.8	4.5
Other trade payables		261.3	270.8
Accrued expenses		82.2	65.9
Taxes (other than income taxes) and social securities		7.9	6.7
Contingent considerations		–	0.5
Derivatives	31	1.4	1.8
Put option liability	12	36.9	27.7
Total		**394.5**	**377.9**
Non-current		36.9	28.2
Current		357.6	349.7
Total		**394.5**	**377.9**

The decrease in other trade payables is mainly related to the decrease in prices for raw materials.

The put option liability relates to the acquisition of Tasomix and concerns a long-term liability, which is discounted with a rate higher than 10%. The increase of this liability is mainly due to the acquisition of Piast. For more information, regarding the contingent considerations and the put option liability, refer to Note 12, 17 and 31.

The accrued expenses are, amongst others, related to invoices to be received and accrued personnel expenses.

Information about the Group's exposure to relevant currency and liquidity risks is disclosed in Note 31C.

31. Financial instruments – Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their Levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

									31 December 2024
		Carrying amount				Fair value			
in millions of euro	Note	Mandatory at FVTPL - others [1]	Fair value - hedging instruments	Amortized costs	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Forward exchange contracts used for hedging (derivatives)		–	0.1	–	0.1	–	0.1	–	0.1
Fuel swaps used for hedging (derivatives)	31	–	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]	21	–	–	262.8	262.8	–	–	–	–
Cash and cash equivalents	24	–	–	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	24	–	–	–27.5	–27.5	–	–	–	–
Loans and borrowings	28	–	–	–80.0	–80.0	–	–	–	–
Lease liabilities	28	–	–	–52.3	–52.3	–	–	–	–
Trade and other payables [3]	30	–	–	–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*

31 December 2023

in millions of euro	Note	Carrying amount Mandatory at FVTPL - others [1]	Fair value - hedging instruments	Amortized costs	Total	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Equity securities (other investments)		–	–	0.0	0.0	–	–	–	–
Trade and other receivables[2]	21	–	–	246.2	246.2	–	–	–	–
Cash and cash equivalents	24	–	–	46.5	46.5	–	–	–	–
		–	**–**	**292.7**	**292.7**	**–**	**–**	**–**	**–**
Financial liabilities measured at fair value									
Contingent consideration	6,31	–0.5	–	–	–0.5	–	–	–0.5	–0.5
Put option liability	12	–27.7	–	–	–27.7	–	–	–27.7	–27.7
Forward exchange contracts used for hedging (derivatives)	31	–	–0.4	–	–0.4	–	–0.4	–	–0.4
Interest rate swap (derivative)		–	–1.2	–	–1.2	–	–1.2	–	–1.2
Fuel swaps used for hedging (derivatives)	31	–	–0.2	–	–0.2	–	–0.2	–	–0.2
		–28.2	**–1.8**	**–**	**–30.0**	**–**	**–1.8**	**–28.2**	**–30.0**
Financial liabilities not measured at fair value									
Bank overdrafts	24	–	–	–8.0	–8.0	–	–	–	–
Loans and borrowings	28	–	–	–59.9	–59.9	–	–	–	–
Lease liabilities	28	–	–	–40.6	–40.6	–	–	–	–
Trade and other payables[3]	30	–	–	–347.9	–347.9	–	–	–	–
		–	**–**	**–456.4**	**–456.4**	**–**	**–**	**–**	**–**

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

B. Measurement of fair values

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps and fuel swaps, future commodity contracts	The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings and leading trading platforms. Derivative financial instruments are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models and futures models, using present value calculations.
Contingent consideration and put option liability	The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast sales volume / EBITDA developments, the receipt of the gross trade receivables, the anticipated net debt position, the amount to be paid under each scenario and the probability of each scenario. Significant unobservable inputs consists: • Forecast annual sales volume / EBITDA growth rate. • Forecast receipts gross trade receivables. • Forecast net debt position. • Risk-adjusted discount rate. • Execution date of the option. The estimated fair value would increase (decrease) if: • the annual sales volume / EBITDA growth rate were higher (lower). • the receipts of the gross trade receivables vary positively (negatively) from standard payment terms. • the actual net debt position varies positively (negatively) from the anticipated position. • the risk-adjusted discount rate were lower (higher). • the option will be executed sooner (later).

Financial instruments not measured at fair value

Type	Valuation technique
Equity securities (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) disclosures of fair value are not required.
Loans and receivables (non-current)	Discounted cash flows.
Cash, trade and other receivables and other financial liabilities (current)	Given the short term of these instruments, the carrying value is close to the market value.
Other financial liabilities (non-current)	Discounted cash flows. The fair value of the long-term debts is equal to the carrying value as floating market-based interest rates are applicable consistent with the financing agreement.

C. Financial risk management

Risk management framework

The Board of Directors has overall responsibility for overseeing of the Group's risk management framework. The Board of Directors has established a Risk Advisory Board, which is responsible for developing and monitoring the Group's risk management policies. The Risk Advisory Board reports regularly to the Board of Directors, the Audit Committee and the Supervisory Board on its activities. The Group considers the acceptance of risks and the recognition of opportunities as an inherent part of realising its strategic objectives. Risk management contributes to the realisation of strategic objectives and provides for compliance with corporate governance requirements. Through an active monitoring of risk management, the Group aims to create a high level of awareness in terms of risk control. The set-up and coordination of risk management is organised by the Corporate Governance & Compliance team.

The Group has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk;
- market risk.

(i) 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 8.

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 consequence of the distribution over geographic areas and product groups a significant concentration of credit risk in the trade receivables does not arise (no single customer is in 2024 individually responsible for more than 1.7% (2023: 1.8%) of the turnover. For a further explanation of the trade and other receivables reference is made to Note 21.

At 31 December 2024, the allowance for impairment in relation to trade and other receivables was as follows:

in millions of euro	31 December 2024	31 December 2023
Gross trade and other receivables	271.2	255.8
Allowance for impairment in respect of trade and other receivables	–8.4	–9.6
Total	**262.8**	**246.2**
Non-Current (including loans)	1.5	1.5
Current	261.3	244.7
Total	**262.8**	**246.2**

At 31 December 2024, the aging of trade and other receivables was as follows:

in millions of euro	Not impaired accounts	Impaired accounts	Total
Not due	242.4	4.2	246.6
Past due < 30 days	12.2	1.9	14.1
Past due 31 - 60 days	2.0	0.9	2.9
Past due 61 - 90 days	0.6	0.9	1.5
Past due > 90 days	1.3	4.8	6.1
Gross amount	**258.5**	**12.7**	**271.2**
Allowance for impairment	–	−8.4	−8.4
Total	**258.5**	**4.3**	**262.8**
Overdue receivables	6.2%	66.9%	**9.1%**

The increase in overdue receivables is mainly due to the acquisition of Piast in the year, refer to Note 6.

At 31 December 2023, the aging of trade and other receivables was as follows:

in millions of euro	Not impaired accounts	Impaired accounts	Total
Not due	232.7	1.2	233.9
Past due < 30 days	9.0	0.3	9.3
Past due 31 - 60 days	1.9	0.8	2.7
Past due 61 - 90 days	0.2	0.6	0.8
Past due > 90 days	1.2	7.9	9.1
Gross amount	**245.0**	**10.8**	**255.8**
Allowance for impairment	–	−9.6	−9.6
Total	**245.0**	**1.2**	**246.2**
Overdue receivables	5.0%	88.9%	**8.6%**

The impaired accounts consist of trade and other receivables for which an impairment is applied. The Group believes that unimpaired amounts are still collectable in full, based on historic payment behaviour and extensive analysis of customer credit risk, including customers' underlying credit ratings if they are available.

The movement during the year in the allowance for impairment in respect of trade and other receivables was as follows:

in millions of euro	2024	2023
Balance at 1 January	9.6	13.7
Acquisitions through business combinations	0.4	–
Divestment group companies	–	–2.1
Write-offs during the year	–2.6	–1.0
Releases during the year	–3.7	–7.9
Addition during the year	4.5	6.6
Translation difference	0.2	0.3
Balance as at 31 December	**8.4**	**9.6**
Non-current	0.9	0.6
Current	7.5	9.0
Balance as at 31 December	**8.4**	**9.6**

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 34 for more information on other commitments and contingencies.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Furthermore the Group has financing agreements to mitigate liquidity risk, for more information see Note 28.

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 2024 Non-derivative financial liabilities

in millions of euro	Note	Carrying amount	Contractual cash flows Total	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Put option liability	12,31	36.9	75.5	–	–	–	75.5
Bank overdrafts	28	27.5	27.5	27.5	–	–	–
Bank loans	28	80.0	80.0	–	80.0	–	–
Lease liabilities	28	52.3	66.2	13.3	11.3	22.8	18.8
Trade payables and other payables[1]	30	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 .

31 December 2023 Non-derivative financial liabilities

in millions of euro	Note	Carrying amount	Contractual cash flows Total	< 1 year	1 - 2 years	2 - 5 years	> 5 years
Contingent consideration	31	0.5	0.5	–	0.5	–	–
Put option liability	12,31	27.7	61.7	–	–	–	61.7
Bank overdrafts	28	8.0	8.0	8.0	–	–	–
Bank loans	28	59.9	60.0	–	–	60.0	–
Lease liabilities	28	40.6	54.1	10.1	8.9	16.5	18.6
Trade payables and other payables[1]	30	343.4	343.5	343.4	0.1	–	–
Total		**480.1**	**527.8**	**361.5**	**9.5**	**76.5**	**80.3**

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

The Company has availability of cash and cash equivalents at 31 December 2023 amounting to € 46.5 million.

As disclosed in Note 28, the Group has an unsecured bank loan that contains a loan covenant. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the agreement, the covenant is monitored on a regular basis by the treasury department and regularly reported to the Executive Committee to ensure compliance with the agreement. The covenants have been met as per the end of the year, refer to Note 27.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on loans and borrowings from financial institutions may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions in the obligations change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(iii) 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 is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The subsidiaries' functional currencies are the euro, pound sterling and Polish zloty. Most of their transactions, and resulting balance occur in their local and functional currency.

Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group, primarily euro, but also pound sterling and Polish zloty.

Interest on borrowings is denominated in the currency of the borrowing. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

The Group's sales and purchase transactions are conducted in the functional currencies of the respective entity, therefore on the forecasted sales and purchase transactions the Group is not exposed to foreign currency risks.

The Group has limited forward currency contracts to hedge foreign currency exposure at 31 December 2024 (31 December 2023: had no forward currency contracts to hedge foreign currency exposure) .

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is managed within the agreed limits per 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:

in millions	31 December 2024			31 December 2023		
	€	£	zł	€	£	zł
Trade and other receivables	102.7	87.3	234.4	109.3	84.4	173.0
Cash and cash equivalents less bank overdrafts	16.2	12.8	–36.2	28.2	3.0	29.7
Unsecured bank loans	–80.0	–	–	–59.9	–	–
Lease liabilities	–16.6	–28.0	–8.6	–13.4	–22.3	–7.0
Trade and other payables	–207.5	–96.2	–303.0	–221.4	–92.5	–217.3
Net statement of financial position exposure	**–185.2**	**–24.1**	**–113.4**	**–157.2**	**–27.4**	**–21.6**

Net financial position in pound sterling and Polish zloty is used to finance assets in pound sterling and Polish zloty. The increase of trade and other payables in Polish zloty relates to including Piast in the put option liability (Note 12). The exchange rates that have been applied during the financial year are disclosed in Note 3.

Sensitivity analysis

No financial instruments in the consolidated financial statements are individually exposed to foreign currency risk. As such, no sensitivity analyses is disclosed.

Interest rate risk

The Group tests the interest rate risk on potential financial impact. When the impact is not acceptable, the risk exposure is eliminated by fixing the rate.

This is achieved partly by entering into fixed-rate instruments, and partly by borrowing at a float rate and if considered necessary using interest rate swaps as hedges against fluctuations in interest levels. In 2024 the Group entered into interest swaps for a total nominal value of €50.0 million (2023: €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 2024	31 December 2023
Fixed-rate instruments		
Financial assets	1.5	1.5
Variable rate instruments		
Financial liabilities	80.0	59.9

The financial assets relate to loans to customers, employees and other non-current receivables.

The financial liabilities relate to loans payable which mainly have the purpose of financing the non-current assets.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities 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.

Except for tax effects, the impact on equity is considered equal to the impact on profit and loss as no variable-rate financial instruments impact equity directly.

	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 2024				
Variable-rate instruments	−0.4	0.4	−0.3	0.3
31 December 2023				
Variable-rate instruments	−0.3	0.3	−4.2	4.2

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.

During 2024 the Group has entered into derivatives to hedge the risks associated with changes in fuel prices. With respect to these cash flow hedges, maturities relate to realisation dates of hedged items and therefore cash flow hedge accounting is applied. Amounts of fair value presented in equity are recycled in the statement of profit or loss at realisation dates of hedged items. The contractual maturities of these derivatives will expire at different moments in 2025, with the corresponding cash settlement also taking place during different moments in 2025.

D. 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.

	2024				Expected cash flows	2023				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	–	–	–	–	–	–	–	–	–	–
Liabilities	−1.4	−1.4	−1.4	–	–	−1.2	−1.2	−1.2	–	–
Forward exchange contracts used for hedging										
Assets	0.1	0.1	0.1	–	–	–	–	–	–	–
Liabilities	–	–	–	–	–	−0.4	−0.4	−0.4	–	–
Fuel swaps used for hedging										
Assets	0.1	0.1	0.1	–	–	–	–	–	–	–
Liabilities	–	–	–	–	–	−0.2	−0.2	−0.2	–	–
Total	**−1.2**	**−1.2**	**−1.2**	**–**	**–**	**−1.8**	**−1.8**	**−1.8**	**–**	**–**

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.

	2024				Expected impact	2023				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	–	–	–	–	–	–	–	–	–	–
Liabilities	−1.4	−1.4	−1.4	–	–	−1.2	−1.2	−1.2	–	–
Forward exchange contracts used for hedging	–	–	–	–	–	–	–	–	–	–
Assets	0.1	0.1	0.1	–	–	–	–	–	–	–
Liabilities	–	–	–	–	–	−0.4	−0.4	−0.4	–	–
Fuel swaps used for hedging										
Assets	0.1	0.1	0.1	–	–	–	–	–	–	–
Liabilities	–	–	–	–	–	−0.2	−0.2	−0.2	–	–
Total	**−1.2**	**−1.2**	**−1.2**	**–**	**–**	**−1.8**	**−1.8**	**−1.8**	**–**	**–**

Group composition

32. List of main subsidiaries

Coöperatie FromFarmers U.A. has an equity interest (direct and indirect) of 47.2% (2023: 48.1%) in the Group. The Coöperatie FromFarmers U.A. has, by giving voting instructions for the shares held by Stichting Beheer- en Administratiekantoor ForFarmers, a combined voting interest of 55.9% (2023: 57.1%) based on the issued ordinary shares.

The following list shows the main subsidiaries and joint ventures of the group per 31 December:

Subsidiaries	Registered office	2024 Interest	2023 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%	0%
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 GmbH	Vechta-Langförden	100%	100%
ForFarmers Langförden GmbH	Vechta-Langförden	100%	100%
ForFarmers BM GmbH	Vechta-Langförden	100%	100%
ForFarmers Hamburg GmbH & Co. KG [2]	Vechta	100%	100%
ForFarmers Thesing Mischfutter GmbH & Co. KG [1] [2]	Rees	60%	60%
ForFarmers Beelitz GmbH	Vechta-Langförden	100%	100%
Pavo Pferdenahrung GmbH	Vechta-Langförden	100%	100%

Subsidiaries	Registered office	2024 Interest	2023 Interest
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%	0%
Joint venture			
HaBeMa Futtermittel GmbH & Co. KG Produktions- und Umschlagsgesellschaft [4]	Hamburg	50%	50%

[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.*
[4] *Equity accounted investee, see Note 20.*

33. Non-controlling interests

The following table summarises the information relating to the Group's subsidiaries where there is a non-controlling interests (NCIs), before any intra-group eliminations, for 2024 and 2023.

	As per 31 December	
in millions of euro	2024	2023
Non-current assets	**15.6**	**16.3**
Cash and cash equivalents	2.5	4.2
Other current assets	29.2	29.8
Current assets	**31.7**	**34.0**
Loans and borrowings	−5.0	−5.2
Other non-current liabilities	−1.8	−2.1
Non-current liabilities	**−6.8**	**−7.3**
Loans and borrowings	−0.5	−0.4
Other current liabilities	−17.5	−22.1
Current liabilities	**−18.0**	**−22.5**
Net assets	**22.5**	**20.5**
		–
Carrying amount of NCI	**9.9**	**8.9**
Revenue	164.2	191.6
Profit attributable to shareholders of the Company	4.9	5.2
OCI	–	–
Total comprehensive income	**4.9**	**5.2**
Profit allocated to NCI	2.8	2.9
OCI allocated to NCI	–	–

in millions of euro	2024	2023
Cash flows from operating activities	6.2	4.4
Cash flows from investing activities	−1.2	−1.3
Cash flows from financing activities	−6.7	−7.7
Net increase (decrease) in cash and cash equivalents	**−1.7**	**−4.6**

The main non-controlling interest consists of ForFarmers Thesing Mischfutter GmbH, ForFarmers Thesing Mischfutter GmbH & Co KG, ForFarmers Vleuten B.V. and Vleuten Voeders B.V. For all subsidiaries with a non-controlling interest, the percentage of non-controlling interest is 40% (2023: ditto%).

Other disclosures

34. Commitments and contingencies

General

The Company and its group companies are, or may become, party to various claims, legal and/or administrative proceedings and investigations in the ordinary course of business or otherwise (e.g. commercial transactions, product liability, health & safety and environmental pollution). Since the outcome of asserted 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 Group's financial position and results of operations could be affected materially by these outcomes.

Purchase commitments

The purchase commitments of the Group are as follows:

				2024	2023
in millions of euro	< 1 year	1 - 5 years	> 5 years	Total	Total
Purchase commitments raw materials	471.3	5.3	–	476.6	463.6
Purchase commitments energy (gas/electricity)	10.9	4.2	–	15.1	27.2
Purchase commitments property, plant and equipment	2.1	–	–	2.1	1.2
Purchase commitments other	2.0	–	–	2.0	1.9
Total	**486.3**	**9.5**	**–**	**495.8**	**493.9**

The purchase commitments of raw materials are partly relating to existing sales contracts.

For the credit facilities reference is made to Note 28.

35. Related parties

Beside the subsidiaries that operate within the Group (refer to the overview "List of main subsidiaries", Note 32) and the BOCM PAULS Ltd. (United Kingdom) Pension Scheme (see Note 15), the Group has additional related parties and transactions, which are disclosed hereafter. The related party transactions that occurred in 2024 and 2023 were at arm's length. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. Furthermore, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: ditto).

A. Stichting Beheer- en Administratiekantoor ForFarmers and Coöperatie FromFarmers U.A.

Stichting Beheer- en Administratiekantoor ForFarmers (until 23 May 2016 named Stichting Administratiekantoor ForFarmers) (hereafter: 'Stichting Beheer') holds 8.71% (31 december 2023: 9.04%)) of the ordinary shares in ForFarmers N.V. as per 31 December 2024 and has issued depositary receipts in exchange for these shares. Coöperatie FromFarmers U.A. (hereafter: the coöperatie) has a direct stake of 20.72% (2023: 20.72%), and an indirect stake of 26.51% (2023: 27.35%) of the ordinary shares of ForFarmers, and one priority share as per the aforementioned date. Depositary receipts are held by members of the Coöperatie, employees of ForFarmers or others. Members of the Coöperatie and employees of ForFarmers who own depositary receipts have the right to request their voting rights from Stichting Beheer.

Other depositary receipt holders cannot request voting rights. Stichting Beheer and the Coöperatie are related parties. Between the Coöperatie and a number of the members of the Coöperatie on one hand and the Group on the other hand, transactions (i.e. supply of goods and services) take place on a regular basis. Furthermore, ForFarmers provides certain support functions (e.g. administrative) for the Coöperatie.

B. Board of Directors and other key management

The Board of Directors consist of 2.6 members in 2024 (2023: 3.0).

In the financial year remuneration for the Board of Directors that was charged to the Company and its subsidiaries amounts to €3.0 million (2023: €2.9 million), which is broken down as follows:

in millions of euro	2024	2023
Salary costs[1]	1.3	1.5
Performance bonus (short-term)[2]	0.8	0.7
Other compensation[3]	0.1	0.2
Post-employment benefits	0.2	0.3
Short-term employee benefits	**2.4**	**2.7**
Performance bonus (long-term)[4]	0.6	0.2
Long-term employee benefits	0.6	**0.2**
Total[5]	**3.0**	**2.9**
Other key management	0.0	0.0
Total executive board and other key management	**3.0**	**2.9**

[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	2024	2023
(Depositary receipts of) shares	180,904	175,109

C. Supervisory board

In the financial year remuneration for members of the Supervisory Board, and former members of the Supervisory Board within the meaning of section 383 sub 1 of Book 2 of the Dutch Civil Code were charged to the Company and its subsidiaries for an amount of €0.4 million (2023: €0.4 million), which is broken down as follows.

in millions of euro	2024	2023
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	2024	2023
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	2024	2023
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.

D. Other transactions with related parties

In the regular course of business the Group enters into sales transactions with members of the Executive Committee Coöperatie FromFarmers U.A., joint venture HaBeMa and other participations and the minority shareholders of Tasomix (Poland). These related party transactions were carried out at arm's length.

The following table provides the total amount of these transactions.

	Executive Board Coöperatie FromFarmers U.A.		Joint venture and other participations		Minorty shareholder Tasomix (Poland)	
in millions of euro	2024	2023	2024	2023	2024	2023
Sales to	1.3	1.2	27.1	27.6	28.4	31.2
Purchases from	–	–	61.5	64.1	2.3	2.8
Amounts owed by	–	–	3.5	3.6	6.2	5.0
Amounts owed to	–	–	8.2	5.2	–	–

The transactions with, the receivables from and payables to the members of the Executive Committee of the Coöperatie FromFarmers U.A. include the transactions with and position to the members who are part of the Supervisory Board of ForFarmers N.V.

36. Events after the reporting period

ForFarmers and team agrar Partner in Germany

On 4 September 2024, ForFarmers announced the combination of feed operations in Germany with team agrar, part of the DLG Group. The joint venture, which will continue under the name ForFarmers team agrar, has a comprehensive feed portfolio across various species. This agreement is subject to closing conditions.

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, fertilizers and plant protection products as well as special agricultural products.

ForFarmers and team agrar have been working together for a long time in Germany via their joint venture HaBeMa, a company active in trading, storage and transshipment of raw materials and compound feed production in Hamburg, Germany.

The 50/50 joint venture covers ForFarmers' and team agrar's feed activities and employees in the relevant legal entities in Germany: the joint venture concerns ForFarmers' feed activities in Germany with approximately 250 employees and team agrar's feed activities in Germany that has approximately 130 employees. It involves eight feed production sites, three terminals and the vehicle fleet. The current HaBeMa joint venture, that has 130 employees, is also part of the joint venture.

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

Middle December 2024, the competition authorities approved the joint venture. Both parties are working towards closing of the transaction. Starting at acquisition date, ForFarmers will fully consolidate the joint venture (including HaBeMa, which up to now was recognised as share of profit of equity-accounted investees) in its financial results.

Reudink expands production capacity in Germany

Reudink announced on 27 January 2025 that it is expanding its production of organic animal feed by purchasing a compound feed factory in Fürstenau (Lower Saxony, Germany), currently owned by A.Ricke Agrar GmbH & Co. KG. This will allow Reudink to better serve its customers in that region. The German market offers opportunities for further growth for Reudink and local production is an important prerequisite for this.

The Fürstenau plant, built in 2019, currently produces 40kT of conventional animal feed. Currently, the plant is used to produce conventional laying hen feed. Reudink will convert the plant to organic and will have opportunities to service and expand the existing volume. In the second half of 2025, Reudink expects to produce and deliver the first organic feed in Fürstenau, after the entire plant has been prepared and certified for organic feed production.

Other

No other events after the reporting period with significant impact on the financial statements occurred.

37. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- derivative financial instruments are measured at fair value;
- financial instruments, other than derivatives, stated at fair value at the first recognition and subsequently stated at amortised cost and upon deduction of possible impairments (the latter only in the case of financial instruments recognised as asset);
- first recognition of individual assets and liabilities in a business combination are measured based on acquisition method, with contingent considerations assumed in a business combination at fair value;
- biological assets are measured at fair value;
- tax liabilities for cash-settled share-based payment arrangements are measured at fair value; and
- the net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

38. Significant accounting policies

The Group has consistently applied the following accounting policies 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 as at 31 December 2024. Control is achieved 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. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies 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.

Business combinations
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. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.
The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

In determining the value of the various intangible assets, assumptions have been made regarding the customer base, the value and the expected use of brand names. Assessing the fair value of the various property, plant and equipment requires assumptions regarding the remaining economic and technical life. In determining the fair value of the acquired assets and liabilities the Group focused in particular on the following aspects:
- the fair value of property, plant and equipment;
- identifiable trademarks, patents and brand names;
- identifiable customer relationships;
- the fair value of acquired receivables and debts;
- deferred tax liability associated to the acquired assets and liabilities.

Anticipated acquisition method
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 (finance expense).

Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)
NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees
The Group's interests in equity-accounted investees comprise interests in a joint venture. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The interest in the joint venture is accounted for using the equity method. The interest is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Discontinued operation
A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:
- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

Foreign currency

Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Foreign currency differences are generally recognized in the statement of profit or loss and presented within net finance costs. However, foreign currency differences arising from the translation of the following items are recognised in OCI:
- an investment in equity securities designated as at FVOCI (except on impairment in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedges are effective.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at exchange rates at the reporting 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 OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

In the event the settlement of a monetary item that is to be received from or to be paid to a foreign operation is not planned, nor is this probable to occur in the near future, currency differences on such a monetary item will be considered as part of the net investment in the foreign operation. Accordingly, these currency differences are included in OCI and recognised in the translation reserve.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.
A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit & loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through OCI (hereafter: FVOCI)– debt investment; FVOCI – equity investment; or fair value through profit & loss (hereafter: FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. Due to the nature of activities of ForFarmers the main business model within the Group is to hold assets to collect contractual cash flows.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the financial asset. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recoverable part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency, interest rate and commodity risk exposures. If the Group is involved with hybrid contracts, the Group applies the following with regard to the embedded derivatives in the hybrid contract. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivate; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Group's principles for the applicable derivatives.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, commodity prices and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (hereafter: OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates the change of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is not separately accounted for as a cost of hedging.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Share capital

Ordinary shares
Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Priority share
The priority share provides the holder of the share special rights regarding amongst others the appointment of members of the Board of Supervisory Directors as defined in the Articles of Association of the Company. The Group's priority share can only be held by the Company itself or a Cooperation, provided that it may exercise twenty percent or more of the total votes on shares or depositary receipts to be cast in the capital of the Company. Besides, the priority share can be held by a party to be designated in writing by the board. The priority share is classified as equity, because the share does not contain any obligations to deliver cash or other financial assets and does not require settlement in a variable number of the Group's equity instruments.

Preference shares
The Company has the ability to issue preference shares. When preference shares are issued, these give the Stichting Continuïteit ForFarmers (the ForFarmers Continuity Foundation), with an independent board, the ability to obtain and exercise, on a temporary basis (up to two years), a majority of the voting rights at the General Meeting. This will work through the ownership of the preference shares issued. However, these protective rights are related to fundamental changes in the activities of an investee, or are rights that apply only in exceptional circumstances. As such, they cannot give the holder permanent power or prevent other parties from having power permanently and therefore de facto acquire control over the Company. At this moment no preference shares have been issued.

Repurchase and reissue of ordinary shares (treasury shares)
When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. The par values of repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented within retained earnings.

Impairment

Non-derivative financial assets

Financial instruments
The Group recognises loss allowances for expected losses (hereafter: ECLs) on:
- financial assets measured at amortised cost; and
- debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers most of the financial assets to have a low credit risk. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impairment financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being substantial past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when there are no realistic prospects of recovery of the asset. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Equity-accounted investees
An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than goodwill, biological assets, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash flow Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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.

Intangible assets and goodwill

Recognition and measurement

Goodwill
Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development
Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets
Other intangible assets, including customer relationships, patents, supply contracts and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

Trade and brand names:	2 – 20 years
Software:	3 – 5 years
Customer relationships:	10 – 20 years
Supply contracts	5 years

The amortisation of the customer relationships is based on the historical development of the customer portfolio. The amortization of supply contracts is based on the estimated average supply contract duration. The amortisation of trade and brand names depends on the period for which the trade and brand names will actually still be used.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Proceeds generated from assets are recorded through profit and loss already before its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent costs
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation
Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings:	10 – 50 years
Plant and Machinery:	7 – 30 years
Other operating assets:	4 – 20 years

Other operating assets comprise mainly vehicles, fixtures and fittings.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Reclassification to investment property
When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property.

Investment property
Investment property is initially measured at cost minus depreciation and impairment .

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

After initial recognition, investment properties are measured at cost, as applied for Property, plant and equipment, including the depreciation method and estimated useful lives.

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

Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Assets held for sale
Non-current assets, or groups comprising assets and liabilities which are to be disposed, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or groups to be disposed, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-

sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted..

Provisions

Provisions are created for liabilities of which it is likely that they will need to be settled, and of which the value can be reasonably estimated. A provision is created only if there is a liability that is legally enforceable or a constructive liability. The size of the provision is determined by the best estimate of the amounts required to settle the liabilities and losses concerned as per balance sheet date.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Restructurering

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Soil decontamination

In accordance with the Group's published environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised in the event the land is contaminated.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments (through the participation plans), whereby employees render services as consideration for equity instruments (equity-settled transactions). As the Group will settle the employee tax obligations relating to these share-based payments, these are also considered share-based compensation (cash-settled transactions).

Equity-settled transactions
The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

As the depositary receipts for the employees of the Netherlands participation plan are fully issued during the year, the non-vested portion is not recognized within profit and loss, but rather accrued as other receivables within Trade and other receivables. Over the service period the respective amounts are recognized within profit and loss.

Cash-settled transactions
The fair value of the employee tax amounts payable in respect of the equity-settled share-based payments, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to benefit. The liability is remeasured at each reporting date and at settlement date based on the fair value of the employee tax obligation. Any changes in the liability are recognised in profit or loss.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The post-employment benefit plans of ForFarmers N.V. and its subsidiaries are defined contribution plans (except for the plans as noted under the last paragraph at the policy defined benefit plans below), which have been placed with insurance companies by means of collective defined contribution agreements. This implies that these entities are only subject to the obligation to pay the agreed contributions to the insurance companies.

Defined benefit plans
The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits
The Group's net liability for other long-term employee benefits relates to the amount of entitlements to cash or (depositary receipts for) shares that employees have accrued or have been conditionally awarded to employees in exchange for their services in the reporting period and prior periods. Contingent entitlements depend on the realization of personal objectives. The entitlements are discounted to determine the present value. Remeasurements are recognised in profit or loss in the period in which they occur.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Revenue

Sale of goods
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.

Rendering of services
The Group is involved in performing related services to agriculture. Revenue is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed, in general this is based upon the time spent .

If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices.

Commissions
When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Government grants
Government grants are initially recognised in the balance sheet as deferred income when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognized in the profit and loss on a systematic basis in the same period in which the expenses are recognised. Grants that compensate the Group for the cost of an asset are recognized in the profit and loss account through reduction of the depreciation costs over the period of the expected useful life.

Expenses

Costs of raw materials and consumables
This regards the costs of raw materials and consumables of the sold products or the costs for obtaining the sold products. The costs of raw materials and consumables are calculated according to the first-in-first-out principle and include the change in the fair value of the biological assets.

Other operating expenses
Other operating expenses are determined taking into account the aforementioned accounting principles for valuation and recorded in the reporting year to which they relate. Foreseeable liabilities and potential losses stemming from causes occurring before the end of the financial year are recorded if they became known before the financial statements were made and the further conditions for recording provisions are met.

Leases

At inception 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee
At commencement or on modification of a contract that contains a lease component, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Lease terms are determined individually and vary depending on the circumstances. The Board of Directors assesses whether economic incentives warrant exercising extension options or not utilizing termination options, with extension options only being included if it is reasonably certain that the lease will be extended. Some property lease agreements include extension options that can be exercised exclusively by the Group, providing operational flexibility. At the commencement of a lease and upon significant changes in circumstances, the Group evaluates whether it is certain that these options will be utilized.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability (see below for the remeasurement of the lease liability).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate using a 'build-up' method, starting with the risk-free interest rate, adjusted for company-specific credit risk and lease-specific adjustments (e.g., term, country, currency, security/nature of the asset). The Group establishes its marginal borrowing rate by obtaining interest rates from various external financing sources and applying adjustments to reflect the terms of the lease agreement and the type of leased asset.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as separate lines in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (a value below €5 thousand) and short-term leases (less than 12 months and without a purchase option). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Operating profit

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

Finance income and costs

Finance income comprises interest received on loans and receivables from third parties, dividend income, positive changes to the fair value of financial assets valued at fair value after incorporating changes in value in the profit and loss account, gains on hedging instruments that are recognised in the profit and loss account and reclassifications of amounts previously recognised in other comprehensive income. Interest income is recognised in the profit and loss account as it accrues using the effective interest method.

Finance costs comprises interest expenses on borrowings and other obligations to third parties, dividend to non-controlling interest, fair value losses on financial assets at fair value through profit or loss, unwinding the discount on provisions and contingent consideration, impairment losses recognised on financial assets (other than trade receivables), losses on hedging instruments that are recognised in the profit and loss account and reclassifications of amounts previously recognised in other comprehensive income. Interest expenses are recognised in the consolidated profit and loss account as they accrue by means of the effective interest method.

Foreign currency gains and losses of trade receivables and trade payables are recognised as a component of the operating result. All other foreign currency gains and losses are reported on a net basis either as finance income or finance costs, depending on whether the foreign currency movements are in a net gain or net loss position..

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

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. The amount of current tax is determined on the basis of the best estimate regarding the tax credit or tax loss, taking into consideration possible uncertainties with respect to income tax .

Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

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 affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences and future taxable profits, based on the business plans for individual subsidiaries in the Group. 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 .

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. 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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

Segmentation

The identified operating segments regard the individual countries within the Group for which financial information is available. The Executive Board jointly acts as Chief Operating Decision Body, reviews the internal management reports of each opearting segment on a monthly basis, in order to reach decisions on the allocation of the available resources to an operating segment and to determine the performances of the segment. Although each country is a separate operating segment, there is one overarching business model across all countries, i.e. delivering of Total Feed solutions. These operating segments can be aggregated into strategic clusters and reportable segments depending on economic characteristics, given that the nature of the products and services, the nature of the production processes, the type of customer, the methods used to distribute the products, and the nature of the regulatory environment, is similar.

The Group has divided the operating segments respectively clusters into the following reportable segments:

- The Netherlands/Belgium
- Germany/Poland
- United Kingdom

Inter-segment pricing is determined on arm's length basis. 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.

Cash flows

The cash flow statement has been prepared according to the indirect method. Cash flows in foreign currencies are converted to euros against the exchange rate on the transaction date. Exchange rate differences for cash and cash equivalents are shown separately in the cash flow statement. Payments for interest and payments for income taxes have been included under cash flow from operating activities. Interest received and dividends received are included in the cash flow from investment activities. Dividends paid have been included under cash flow from financing activities. Transactions not involving an exchange of cash, including financial lease, are not included in the cash flow statement. The payment of lease instalments under the finance lease contract are shown as a cash-out under financing activities as far as the repayment is concerned and as a cash-out under operating activities as far as the interest is concerned.

39. Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 2024 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.

Other standards and amendments on standards

The Group has performed an assessment on the possible effects of the amendments on standards and interpretations. The Group does not expect a significant impact on the current financial position and results and will apply these amended standards when endorsed by the EU.

Company financial statements

Company balance sheet

in millions of euro (before profit appropriation)	Note	31 December 2024	31 December 2023
Assets			
Other receivables		0.0	0.0
Equity-accounted investees	42	427.5	395.6
Deferred tax assets		0.3	0.9
Non-current assets		**427.8**	**396.5**
Other receivables		1.3	1.8
Receivables from group companies	43	19.5	21.1
Current tax assets		–	–
Cash and cash equivalents		0.0	0.0
Current assets		**20.8**	**22.9**
Total assets		**448.6**	**419.4**

in millions of euro (before profit appropriation)	Note	31 December 2024	31 December 2023
Equity			
Share capital		0.9	0.9
Share premium		143.6	143.6
Treasury share reserve		−0.0	−0.0
Legal translation reserve		−1.1	−5.9
Legal hedging reserve		−1.5	−1.6
Other legal reserves		20.6	24.2
Retained earnings		134.5	151.3
Unappropriated result		31.4	−1.0
Equity attributable to shareholders of the Company	26,46	**328.4**	**311.5**
Liabilities			
Trade and other payables		1.5	1.7
Debts to group companies	43	117.6	105.8
Current tax liabilities		1.1	0.4
Current liabilities		**120.2**	**107.9**
Total liabilities		**120.2**	**107.9**
Total equity and liabilities		**448.6**	**419.4**

The notes 40 to 50 are an integral part of the company financial statements.

Company statement of profit or loss

in millions of euro	Note	2024	2023
Other income		–	0.2
Operating income		–	0.2
Other operating expenses		−0.8	−0.6
Operating expenses		**−0.8**	**−0.6**
Operating profit		**−0.8**	**−0.4**
Net finance result	47	−3.2	−2.8
Profit (loss) before tax		**−4.0**	**−3.2**
Income tax expense		1.7	0.9
Share of profit of equity-accounted investees, net of tax	42	33.7	1.3
Profit for the year		**31.4**	**−1.0**

The notes 40 to 50 are an integral part of the company financial statements.

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 legal reserves	Retained earnings	Unap-propriated 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	16,26	–	–	–	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										
Contributions and distributions										
Dividends	26	–	–	–	–	–	–	–13.3	–	–13.3
Equity-settled share-based payments	26	–	–	–	–	–	–	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**	**–**	**–1.1**	**–1.5**	**20.6**	**134.5**	**31.4**	**328.4**

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 legal reserves	Retained earnings	Unap-propriated result	Total
										2023
Balance as at 1 January 2023		**0.9**	**143.6**	**–**	**–10.5**	**–1.2**	**21.0**	**163.3**	**18.0**	**335.1**
Addition from unappropriated result		–	–	–	–	–	–	18.0	–18.0	–
Total comprehensive income										
Profit		–	–	–	–	–	–	–	–1.0	–1.0
Other comprehensive income	16,26	–	–	–	4.6	–0.4	–	–7.4	–	–3.2
Total comprehensive income		**–**	**–**	**–**	**4.6**	**–0.4**	**–**	**–7.4**	**–1.0**	**–4.2**
Transactions with shareholders of the Company, recognised directly in equity										
Contributions and distributions										
Dividends	26	–	–	–	–	–	–	–17.9	–	–17.9
Purchase of own shares	26	–	–	–	–	–	–	–1.7	–	–1.7
Equity-settled share-based payments	14	–	–	–	–	–	–	0.2	–	0.2
Transfers		–	–	–	–	–	3.2	–3.2	–	–0.0
Total transactions with shareholders of the Company		**–**	**–**	**–**	**–**	**–**	**3.2**	**–22.6**	**–**	**–19.4**
Balance as at 31 December 2023		**0.9**	**143.6**	**–**	**–5.9**	**–1.6**	**24.2**	**151.3**	**–1.0**	**311.5**

Notes to the company financial statements

40. General

The Company financial statements are part of the 2024 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 amounts are presented in euros and have been rounded to the nearest million, unless otherwise indicated .

41. 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. Refer to Note 38 and 39 of the consolidated financial statements for a description of these principles.

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.

Result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. In so far as gains or losses ontransactions 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 recognized.

42. Equity-accounted investees

in millions of euro	Note	2024	2023
Carrying value at 1 January		395.6	421.1
Dividend paid		–	−13.9
Capital contributions		–	15.1
Share in results from participating interest, net of tax		33.7	1.3
Foreign operations – foreign currency translation differences, net of tax		4.8	4.6
Remeasurement of defined benefit liabilities, net of tax		−6.6	−7.4
Divestment group companies	7	–	−25.2
Carrying value at 31 December		**427.5**	**395.6**

The divestments group companies in 2023 consist of the equity value of the divested compound feed activities in Belgium after impairment of €4.7 million.

43. Receivables from and debts to group companies

The receivables from and debt to group companies are current.

44. Financial instruments

The Group 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 Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group'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.

45. 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. Additionally, some smaller participations acquired at the end of 2022 currently remain outside 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 recognized 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.

46. Shareholders' equity

Information about the Company's equity is included in the consolidated financial statements of ForFarmers N.V.

47. Net finance result

Net finance result amounts to €3.2 million negative (2023: €2.8 million negative) and includes, among others, interest over receivables and debt to group companies, both current.

48. Credit facilities

The credit facility or ForFarmers N.V. only relates to the financing agreement (multicurrency revolving facility agreement) that was concluded with ABN AMRO, HSBC, ING, BNP Paribas and Rabobank and is free from securities. For a further explanation, a reference is made to Note 28 to the consolidated financial statements.

49. Commitments and contingencies

A declaration of guarantee based on article 2:403 of the Dutch Civil Code has been issued by ForFarmers N.V. 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.

50. Remuneration of the supervisory board and the executive board

The remuneration of the board of supervisory directors and the statutory board of directors equals the remuneration of the board of supervisory directors and the statutory board of directors as declared in Note 35 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 2.6 employees (2023: 2.8 employees), who were all employed in the Netherlands.

Lochem, 19 February 2025

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

Supervisory Board ForFarmers N.V.
Jan van Nieuwenhuizen, Chairman
Erwin Wunnekink, Vice-Chair
Roger Gerritzen
Vincent Hulshof
Annemieke den Otter
Marijke Folkers – In ´t Hout

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 authorized 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 2024, could exercise the voting right for 47.5%% of votes to be cast on the total of ordinary shares. 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 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 2024 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 2024 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 2024 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 2024 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 2024;
2. the following consolidated statements for 2024: 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 31 December 2024;
2. the company statement of profit or loss for 2024;
3. the company statement of changes in equity for 2024; and
4. 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.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 7.5 million
- 0.27% of revenues

Group audit

- Performed substantive procedures for 89% of revenue
- Performed substantive procedures for 85% 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

- Remeasurement of Tasomix put option liability
- Accounting for acquisitions

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 7.5 million (2023: EUR 7.5 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 375.000 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.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

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 13 components associated with a risk of material misstatement. For 11 out of these 13 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 89% of revenues and 85% of total assets. 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. 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 attend meetings with local management.
- Inspected the work performed by three 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 others, 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 also incorporated elements of unpredictability in our audit, such as requesting debtor confirmations and testing the capitalisation of maintenance costs at certain components, and involved forensic specialists in our audit.

As a result from our risk assessment, we identified the following laws and regulations as those which could potentially have a material effect on the financial statements in case of non-compliance: feed safety, environmental law and health and safety law.

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 the internal control measures that mitigate fraud risks, such as controls related to journal entries and post-closing adjustments.
- We performed a data analysis of high-risk journal entries related to 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 key 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 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 presumed 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 Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and noncompliance that are considered material for our audit.

Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Executive Board's assessment were:

- 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;
- 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 inquired with the Executive Board on the key assumptions and principles underlying the Executive Board's assessment;
- We inspected the financing agreement for terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants;
- We analysed whether the headroom of the ratios included in the financing agreement is sufficient or if it gives rise to the risk of the covenants in the financing agreement being breached.

The outcome of our risk assessment procedures 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 30.3% 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 feed-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 feed-related nitrogen emissions. In particular, this uncertainty is related to potential future legislation that may negatively affect live-stock 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 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. Management concluded that no material impact is identified on the financial statements 2024, which is disclosed in section climate change as included in chapter "Environmental" of the Executive Board's Report and in note 4c 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 respect of climate change on the financial statements and our audit approach. In doing this we performed the following:

- Understanding management's processes:
  - We made inquiries to understand the Executive Board's assessment, against the background of the Company's business and operations, of the potential impact of climate-related risks and opportunities on the Company's financial statements and the Company's preparedness for this;
  - We have inspected minutes of the Executive Board and Supervisory Board and documents relevant for assessing the climate-related risks in the audit;
  - We obtained an understanding of relevant sustainability themes and issues, considering the operations and characteristics of the Company.
- The Company 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 includes information over material sustainability matters relating to 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, more specifically relating to the current financial effects relating to sustainability matters.
- We have evaluated climate related fraud risk factors, amongst others, relating to the pressure resulting from potentially increasing regulation and the political debate regarding nitrogen;
- Used KPMG sustainability specialists to support in understanding how climate-related risks and opportunities may affect the Company, in order to understand (potential) implications on its accounting of non-current assets as reflected in the current year's financial statements.

Based on our risk assessment procedures, we did not identify a risk of material misstatement specific to climate-related risks, including on the valuation of non-current assets, and thus no further audit response was considered necessary.

Furthermore we have read the 'Other information' as included in the Annual report, including the information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change with respect to climate-related risks, and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and 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.

Compared to last year the key audit matter with respect to the Valuation of non-current assets United Kingdom is not included, as no impairment trigger has been identified for the non-current assets in the United Kingdom. Furthermore, compared to last year the key audit matter with respect to accounting for acquisitions has been added.

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.

The fair value remeasurement in 2024 resulted in an adjustment with a net effect of EUR 9.2 million (increase). As per 31 December 2024, the put option liability amounts to EUR 36.9 million. The adjustment is recorded in the net finance costs in the income statement and has been disclosed in note 12, 17 and 30 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 analyzing sensitivities in the Company's valuation model.

We assessed the adequacy of the disclosures in note 12, 17 and 30 to the financial statements 2024.

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, 17 and 30 to the financial statements to be adequate.

Accounting for acquisitions

Description
On 3 January 2024, ForFarmers acquired through her subsidiary Tasomix 100% of the shares in Piast Pasze sp. z.o.o. and fully consolidates Piast Pasze Sp. z.o.o. as of that date. Furthermore, on 2 September 2024, ForFarmers acquired 100% of the shares of Van Triest Veevoeders B.V. and fully consolidates Van Triest Veevoeders B.V. as of that date. Both acquisitions are disclosed in note 6 of the financial statements 2024.

Accounting for acquisitions requires management to apply estimates to determine the fair value of identifiable assets and liabilities.

We consider the accounting for the acquisition of Van Triest to be significant to our audit due to the nature and magnitude of the identified intangible 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 paid and traced payments to bank statements.

We assessed the identification and the valuation of the identifiable assets and liabilities, including any fair value adjustments, and assessed and challenged significant valuation assumptions, such as the forecasted cashflows and applied attrition rate. In doing so, we have included a valuation specialist in our team to assist with the audit of the identification and valuation of the assets and liabilities acquired.

We assessed the adequacy of the disclosure in note 6 of the financial statements 2024.

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 2024 are 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.

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 11 April 2024 for the year 2024.

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.

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 appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 19 February 2025

KPMG Accountants N.V.
A. el Hessaïni RA

Appendix: Description of our responsibilities for the audit of the financial statements

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 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 Body 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.

Overview financial history

Consolidated statement of financial position

In millions of euro	2024	2023	2022	2021	2020
Property, plant and equipment	328.2	304.4	311.8	292.5	291.4
Intangible assets and goodwill	119.2	90.0	105.2	96.3	139.8
Other fixed assets	44.7	43.2	44.3	39.6	41.2
Non-current assets	**492.1**	**437.6**	**461.3**	**428.4**	**472.4**
Current assets	450.0	403.2	559.1	388.3	393.1
Total assets	**942.1**	**840.8**	**1,020.4**	**816.7**	**865.5**
Equity	328.4	311.5	335.1	356.9	413.2
Non-controlling interests	9.9	8.9	9.1	5.6	5.1
Total equity	**338.3**	**320.4**	**344.2**	**362.5**	**418.4**
Non-current liabilities	200.2	148.9	175.6	132.5	115.1
Current liabilities	403.6	371.5	500.6	321.7	332.0
Total equity and liabilities	**942.1**	**840.8**	**1,020.4**	**816.7**	**865.5**
Average capital employed	453.7	460.8	497.9	496.4	547.0
Net debt	109.1	62.0	98.4	–15.8	7.0
Solvency ratio[1]	**35.9%**	**38.1%**	**33.7%**	**44.4%**	**48.3%**
Equity as a percentage of total liabilities	**56.0%**	**61.6%**	**50.9%**	**79.8%**	**93.6%**
ROACE on underlying EBITDA[2]	22.2%	15.2%	15.3%	19.4%	16.2%
ROACE on underlying EBIT[2]	13.0%	7.1%	7.8%	12.4%	10.2%

[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	2024	2023	2022	2021	2020
Revenue	2,745.7	2,974.7	3,315.0	2,670.5	2,351.9
Gross profit	518.3	477.3	494.8	436.3	433.2
Operating profit	55.4	4.6	24.4	22.6	24.2
Net finance result	−16.2	−9.7	−6.5	−5.6	1.9
Profit before tax	42.4	0.1	22.2	20.8	30.2
Profit for the year	34.2	1.9	18.2	12.5	14.7
Profit attributable to shareholders of the Company	**31.4**	**−1.0**	**18.0**	**12.0**	**14.2**
Compound feed (in million tonnes)	6.06	5.87	6.28	6.82	6.80
DML (in million tonnes)	2.74	2.32	2.49	2.55	2.62
Fertilizer (in million tonnes)	0.10	0.10	0.12	0.14	0.15
Other (in million tonnes)	0.12	0.14	0.12	0.16	0.17
Total volume (x million tonnes)	**9.02**	**8.43**	**9.03**	**9.67**	**9.74**
Number of employees at year-end (in fte's)	2,550	2,269	2,468	2,444	2,502
Underlying EBITDA[1]	100.8	70.0	76.1	78.2	96.2
Underlying EBITDA as % of revenue	3.7%	2.4%	2.3%	2.9%	4.1%
Underlying EBITDA as % of gross profit	19.4%	14.7%	15.4%	17.9%	22.2%
Underlying EBIT[1]	59.1	32.7	38.9	40.7	61.6
Underlying EBIT as % of revenue	2.2%	1.1%	1.2%	1.5%	2.6%
Underlying profit[1]	40.6	22.7	30.0	29.0	46.3
Underlying profit per share[1]	0.46	0.25	0.33	0.32	0.49
Dividend (€ million)	17.8	13.3	17,9	27.1	27.6
Dividend per share (€)	0.20	0.15	0.20	0.29	0.29
Impact of acquisitions and divestments on revenue	0.2%	−0.3%	0.2%	4.4%	0.0%
Impact of acquisitions and divestments on gross profit	2.5%	−0.9%	0.1%	4.5%	0.1%
Impact of acquisitions and divestments on operating profit (EBIT)	293.5%	2.5%	0.0%	26.4%	0.0%
Impact of acquisitions and divestments on operating profit before depreciation (EBITDA)	20.1%	0.4%	0.1%	9.0%	0.1%

[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.*
[2] *Underlying profit is an APM since 2017*

Corporate governance statement 2024

In this statement, we explain how ForFarmers applies the Dutch corporate governance code. We also address risk management and control, financial reporting and the composition of our management board.

ForFarmers' corporate governance is established on the basis of Dutch law, the articles of association and regulations based on the Dutch corporate governance code (hereinafter: the code). The executive board and the supervisory board are responsible for ForFarmers' corporate governance and discuss this subject annually. They deviate from some individual provisions.

The Dutch corporate governance code

Long-term value creation

The Executive Board is responsible for the governance and continuity of ForFarmers. It has developed a vision on long-term value creation and formulated a corresponding strategy in consultation with the Supervisory Board. The value creation model describes ForFarmers' contribution in social, sustainable and economic terms.

In the annual report, the Executive Board explains its vision on value creation. It also describes the strategy followed to create value and how it has worked on this over the past year. The annual report includes a Report by the Supervisory Board. In this report, the Supervisory Board accounts for its involvement in shaping the strategy and overseeing its implementation.

Internal risk management and control systems

ForFarmers has adequate internal risk management and control systems (hereafter: internal systems) in place. In the Risk Management section, the Executive Board describes the main financial and non-financial risks of the company's strategy and activities. It also describes the risk appetite and mitigating measures taken. It monitors and assesses the design and operation of the internal systems, including with the help of the internal auditor. The Executive Board discusses the effectiveness of the design and operation of the internal systems with the audit committee and reports to the Supervisory Board. In addition, the principles and best practice provisions regarding the appointment, assessment of the functioning and performance of work of the external auditor are endorsed.

Effective governance and supervision

The Executive Board and Supervisory Board are composed in such a way that the required expertise, background and competences are guaranteed. In the case of the Supervisory Board, independence of its members is also an important safeguard. The composition is in line with the principles and best practice provisions on effective management and supervision.

Executive Board and Executive Team

The ForFarmers Executive Board works with an Executive Team that manages the operational activities. That team consists of the members of the Executive Board and of persons who support the board in fulfilling its managerial tasks, which are appointed by the CEO. The members of the Executive Board are appointed by the AGM and only upon binding nomination by the Supervisory Board. However, the AGM may override the binding nature of a Supervisory Board nomination if a majority so decides in a meeting at which at least one-third of the issued capital is represented. In that case, the Supervisory Board shall make a new nomination. The AGM may suspend or dismiss members of the board if it so decides by a majority at a meeting at which at least one-third of the issued capital is represented.

Supervisory Board

The Supervisory Board consists of six people and is tasked with overseeing the Executive Board's policies and the general affairs of the company. The Supervisory Board also focuses on the effectiveness of internal systems and the integrity and quality of financial reporting. With regard to the independence of Supervisory Board members, please refer to the section Derogations from the Code.

The Supervisory Board meets annually with the Executive Board according to an established schedule. If necessary, additional meetings are scheduled in the interim period. Executive team members who are not members of the Executive Board explain topics for which they are responsible from time to time during a Supervisory Board meeting.

At least once a year, the Supervisory Board evaluates its own performance, the performance of its committees and the performance of its individual members. It also discusses the Supervisory Board's desired profile and composition, competences and expertise. This evaluation takes place without the presence of the Executive Board.

At least once a year, the board discusses the functioning of the Executive Board as a team and of the individual board members. This includes discussion of the conclusions to be drawn from the findings, also in the light of succession of Executive Board members. The D&I policy is also discussed regularly and, following the amendments to the code, the Supervisory Board has set targets for the Supervisory Board and the Executive Board.

Supervisory Board members are appointed by the AGM for a period of up to four years. This appointment is made on a binding nomination by the Supervisory Board. The AGM may override the binding nature by deciding so by a majority at a meeting at which at least one-third of the issued capital is represented. In that case, the Supervisory Board shall make a new nomination.

The cooperative has a right of recommendation for four of the six Supervisory Board members if it has more than 50 per cent voting rights or can exercise voting instructions on the most recent survey date of 1 January. In this case, the cooperative appoints a Supervisory Board member as chairman after consulting the Supervisory Board. If less than 50 per cent, the cooperative has a right of recommendation for three of the six Supervisory Board members and the Supervisory Board appoints the chairman after consultation with the cooperative.

These situations also apply to the resignation of the chairman, who then continues his term as a Supervisory Board member without bearing the title of chairman. The AGM may suspend or dismiss a Supervisory Board member at any time. It takes that decision by a majority at a meeting at which at least one-third of the issued capital is represented. If the decision is taken on the proposal of the Supervisory Board, only a majority decision is required, regardless of the proportion of the issued capital represented at the meeting.

Rewards

ForFarmers applies the principles and best practice provisions of the code to remuneration. The annual report contains a remuneration report. This sets out how the remuneration policy has been implemented this year. The Supervisory Board sets the remuneration of the individual members of the Executive Board on the proposal of the remuneration committee. The remuneration policy was adopted by the AGM and is regularly reviewed. The Supervisory Board submits changes to the AGM for adoption. The amended remuneration policy for the Executive Board was adopted by the AGM on 14 April 2022 and the amended remuneration policy for the Supervisory Board was adopted by the AGM on 13 April 2023.

When disclosing variable remuneration in the remuneration report, the Supervisory Board balances transparency with price and competition sensitivity. The Supervisory Board has the possibility to adjust the variable remuneration if it was granted on the basis of incorrect data. ForFarmers has the right to reclaim that part of the variable remuneration from members of the Executive Board. The Supervisory Board is authorised to adjust the amount of the variable part of the remuneration of members of the Executive Board whose allocation is wholly or partly dependent on the achievement of certain goals or the occurrence of certain circumstances to an appropriate amount if payment thereof would be unacceptable according to standards of reasonableness and fairness.

Members of the Executive Board will receive a maximum of one year's salary in the event of early termination by ForFarmers. The same applies to Executive Board members who are not eligible for reappointment. Severance pay will not be paid if the contract is terminated prematurely on the Executive Board member's initiative or if the Executive Board member has acted in a seriously culpable or negligent manner. The Supervisory Board is entitled not to award that compensation or to award it in part if the Supervisory Board finds that the award is unacceptable because of the reason for dismissal. The compensation is paid immediately after the termination of the contract. The main elements of the agreements with members of the Executive Board are published on the Company's website, in accordance with the code.

General meeting of shareholders

We largely apply the principles and best practice provisions relating to the AGM. Our authorised share capital amounts to €3,600,000.01 and is divided into 180 million ordinary shares, 180 million preference shares (none of which are placed) and one priority share (which share is placed). Each share has a nominal value of €0.01. ForFarmers has no voting rights provisions. Each share gives the right to cast one vote at the AGM.

The ordinary shares are listed on Euronext Amsterdam (FFARM). Furthermore, depositary receipts for shares have been issued with the cooperation of the Company. The board of Stichting Beheer- en Administratiekantoor ForFarmers (hereinafter: Stichting Beheer) operates independently of ForFarmers. The Stichting follows the voting instructions given by the Cooperative, exercises voting rights and grants voting proxies.

Members of the cooperative can hold a participation account with the cooperative that can be converted into ForFarmers depositary receipts or shares. The cooperative grants the holders of a participation account proxies to vote and meet at the AGM.

The Executive Board or Supervisory Board informs all shareholders and other parties in the financial market simultaneously on matters that may affect the share price in compliance with the Bilateral Contacts Policy. Analyst meetings and press conferences are announced in advance via our website and can be followed via a live stream. We post analyst presentations and presentations during the AGM on the website prior to or after the meeting. No analyst meetings, presentations to investors and direct discussions with investors take place shortly before the publication of regular financial information, such as half-yearly and annual figures.

The Supervisory Board and Executive Board consider it important that as many shareholders as possible participate in decision-making at shareholder meetings. For this reason, ForFarmers offers shareholders the opportunity to issue a proxy with voting instructions. We publish the notice, agenda and documentation to be dealt with for shareholder meetings in a timely manner. On the agenda of shareholder meetings we indicate which agenda items are for discussion and which for voting.

The AGM must approve decisions of the Executive Board on significant changes to the identity or character of ForFarmers. This may include, for example, the transfer of the company to another party, entering into or breaking off long-term collaborations or taking or disposing of a participation in the capital of another company worth at least one third of the amount of the assets. No special control rights are attached to ordinary or preference shares.

A resolution to amend the articles of association may be passed by the AGM by a simple majority vote on a proposal by the Executive Board and subject to the approval of the Supervisory Board. The AGM can only pass such a resolution with the prior or simultaneous approval of the priority shareholder. The same applies to a resolution to enter into a merger or demerger.

Persons entitled to attend meetings have the right to put items on the agenda for shareholders' meetings. A subject, the consideration of which has been requested in writing by one or more persons entitled to attend meetings who alone or jointly represent at least three hundredths of the Company's issued capital, shall be included in the notice of meeting or announced in the same manner if the Company has received the reasoned request or a proposal for a resolution no later than the sixtieth day before that of the General Meeting. In addition, persons entitled to attend meetings who jointly represent at least one-tenth of the Company's issued capital may convene a shareholders' meeting.

In principle, members of the cooperative are admitted who can prove that a participation account is held in their name at the cooperative. Minutes are made of each shareholders' meeting and made available to shareholders. Within 15 days of the meeting, we publish the voting results for each agenda item on the website.

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 are therefore not applicable. We endorse the principle and best practice provisions on conflict of interest. The Executive Board regulations and the Supervisory Board regulations contain rules on how we should act in such cases. These regulations also contain rules on possession of and transactions in securities by members of the Supervisory Board and members of the Executive Board.

Deviations from the code

We describe the deviations from the code in the Corporate Governance chapter of the annual report. Below, we explain some deviations in more detail.

Article 10 Takeover Directive decision

In accordance with the provisions of the Article 10 Takeover Directive Decree, the following information is provided and explained to the extent not already addressed.

Capital structure: distributions

In accordance with the Articles of Association, we appropriate the profit shown in the financial statements as follows and in the following order.

To the extent that preference shares have been cancelled without the distribution being paid in full, we distribute an amount equal to the remaining deficit to those who held preference shares when such cancellation became effective. If we have not paid preference distributions for previous financial years in full, we then distribute an amount equal to the remaining deficit on the preference shares. We then distribute the preference distribution for the financial year on the preference shares.

At that time, the Executive Board with the approval of the Supervisory Board determines what portion of the remaining profit will be added to ForFarmers' reserves. From the remaining profit, we will distribute the nominal amount of the priority share on the priority share. The profit that then remains will be distributed on the ordinary shares at the AGM. If we cannot pay the distributions from the annual profit, we use our reserves to pay out the shortfall.

Restrictions on transfer of shares

There is no restriction on transfer of shares, except the statutory block on transfer of preference shares or the priority share and the quality requirements applicable to the priority share. A transfer of preference shares or the priority share requires the prior approval of the Executive Board.

Holder of the priority share can only be the Company itself, or a cooperative whose members, in the opinion of the Executive Board, mainly carry out business activities in the agricultural sector, including in any case Coöperatie FromFarmers U.A., and which can exercise at least 20% voting rights or give voting instructions as provided in the Articles of Association, or a party to be designated in writing by the Executive Board.

Depositary receipts for shares in our capital may only be transferred with a deed between the parties and written acknowledgement by Stichting Beheer. The board of Stichting Beheer may approve a transfer of depositary receipts only if it takes place in connection with the execution of a pledge.

Conversion into ordinary shares can take place through Captin B.V.'s trading platform. A similar arrangement applies to the transfer of a participation account held by a member of the cooperative. This arrangement is described in the articles of association of the cooperative. Conversion of a participation account into ordinary shares can take place via the same platform.

If a private bid for a business unit or a participation, the value of which exceeds a limit stipulated by law, has been made public, the Executive Board, after consultation with the Supervisor Board, will publicly announce its position on the bid, as well as the reasons for this position, as soon as possible.

Substantial shareholdings

As of 31 December 2024, according to the Substantial Holdings Register of the Authority for the Financial Markets (AFM), the following entities have interests in ForFarmers of 3% or more:

	Capital interest [1]	Registration date
Coöperatie FromFarmers U.A. (direct and indirect) [2]	49,99%	18 October 2017
Stichting Beheer- en Administratiekantoor ForFarmers [2]	9,69%	31 March 2017
ForFarmers N.V. [3]	0,21%	27 June 2023
D. Lindenbergh [4]	5,00%	11 April 2022

[1] *Notifications before 11 September 2020 were made on the basis of 106,261,040, i.e. the number of issued ordinary shares at the time of notification to AFM. On 11 September 2020, treasury shares were cancelled. As a result, 95,218,821 ForFarmers ordinary shares were issued as of that date and the notifications were made from that date on the basis of this number. On 27 June 2023, repurchased own shares were again cancelled. As a result, 89,283,817 ForFarmers ordinary shares were issued as of that date and notifications were made on or after that date based on this number. If a participant's capital interest does not exceed or fall below a threshold, no new notification needs to be made to the AFM. The withdrawals on 11 September 2020 and 27 June 2023 did not result in any thresholds being exceeded or fallen below for the Coöperatie FromFarmers U.A. and Stichting Beheer- en Administratiekantoor ForFarmers, as a result of which the reported capital interest with the AFM can deviate from the actual interest as long as it remains within the existing thresholds.*

[2] *As at 31 December 2023, the interest of Coöperatie FromFarmers U.A. is 47.23%, of Stichting Beheer- en Administratiekantoor ForFarmers 8.71% based on 89,283,817 issued ordinary shares.*

[3] *As of 31 December 2023, ForFarmers N.V.'s interest is 0.56%, based on 89,283,817 issued ordinary shares.*

[4] *As at 31 December 2023, D. Lindenbergh's interest is 5.33% based on 89,283,817 issued ordinary shares.*

Shareholders' agreements

Except for the restrictions that apply to (depositary receipts for) ordinary shares in relation to an employee share ownership plan, ForFarmers is not aware of any agreements involving a shareholder that may give rise to restrictions on the transfer of (depositary receipts for) ordinary shares or restrictions on voting rights.

Provisions on change of control in major agreements

The €300 million credit facility ForFarmers entered into with banks includes a change of control clause. This states that participating banks must be notified of a *change of control*. They can demand early repayment in that case. Furthermore, change of control clauses occur in various (cooperation) agreements to which the Company or subsidiaries are parties. Due to possible competition sensitivity, this information is not disclosed.

Change of control clauses in employment contracts or assignment agreements

There are no agreements with members of the Executive Board or employees that provide for benefits upon termination of employment following a public offer.

Decree on disclosure of non-financial information

In accordance with the Decree on Disclosure of Non-Financial Information, the following information is provided and explained.

Social and HR policy

Our HR policy aims to attract, retain and enable qualified people to develop. We are committed to learning and applying best practices. This is how we improve the effectiveness, efficiency and vitality of the organisation and of employees. ForFarmers seeks a balance between the needs of the organisation and those of its employees. Our social and HR policy is based on equal opportunities, as set out in the Code of Conduct, we do not tolerate discrimination and we ensure that business decisions are based on relevant qualifications, performance and other job-related factors, among other things through the HR annual cycle. Through its sustainability ambitions, ForFarmers has indicated that it wants to create a safe and healthy environment and, as a result, pays attention in reducing Lost Time Incidents (LTISs).

Environment and respect for human rights

ForFarmers is committed to future-proof farming in order to contribute to ensuring affordable and sustainable food. Making the agricultural sector even more sustainable is crucial in this respect, and as a key chain partner, we take our responsibility. We actively contribute to sustainability throughout the chain, from creating awareness to providing innovative feed solutions. We do this by using circular raw materials, producing and transporting our feed with the lowest possible environmental impact, and by supporting our customers in sustainable on-farm operations. In our sustainability ambition, with regard to our ecological impact, we focus on reducing CO_2 emissions within our own operations and in the chain. We also strengthen circularity in the sector by bringing more and more residual streams back into the food chain and are committed to minimising the impact on biodiversity.

We are committed to delivering top performance and are proud to work for it every day. Success depends on people's behaviour and commitment. Our core values summarised in PROUD are our guide in how we want to deal with customers, chain partners and other stakeholders. For each core value, we have articulated in the context of ESG what we want to achieve in it.

Passionate: Our employees are our most important asset. We need to make sure they always feel valued and respected. We will measure this by regularly conducting an employee survey, where we can measure our employees' commitment and corporate culture.

Responsible: The health and safety of employees, visitors and contractors is our absolute priority. We want zero serious incidents at all our sites!

Open-minded: We strive for diverse and inclusive teams to ensure long-term success. This is supported by age and gender targets. This defines our corporate culture.

Working together to make a positive contribution to our teams, farmers, suppliers and society is what United means to us. To encourage cross-departmental collaboration, we will set up programmes for employees to understand colleagues and customers. With suppliers, we will ensure we have a meaningful social impact.

And with D from Delivering, we do business in line with our values, Code of Conduct and, of course, relevant legislation. We encourage people to speak up if they feel/suspect something is wrong.

We work with a Code of Conduct for our suppliers to ensure that our suppliers also do business in the right way and thus also ensure respect for human rights.

Combating corruption and bribery

We do not tolerate bribery or corruption. We endorse this in our own Code of Conduct. We expect our employees to work with people who understand that bribery and corruption are unacceptable. We apply due diligence procedures around anti-corruption and anti-bribery when hiring employees and entering into business relationships. We also follow reporting procedures to report corruption and bribery.

D&I Policy

Following the changes in the new Corporate Governance Code, the board adopted a D&I policy for the Executive Board and the Supervisory Board (as a successor to the current existing diversity policy). The Executive Board, in turn, is responsible for the D&I policy for the executive team and other staff. Targets have now been set for the Supervisory Board, Executive Board, Executive Team and opco management teams.

As part of the D&I policy, these targets are reviewed annually, also taking into account changes in laws and regulations. These targets guide the D&I policy to be implemented in the coming period.

The D&I policy addresses the concrete and at ForFarmers appropriate and ambitious goals to achieve a good balance in gender diversity and other aspects of D&I relevant to ForFarmers in terms of the composition of the Executive Board, Supervisory Board and Executive Team. Specifically, ForFarmers considers specifically nationality, age, gender, education and professional experience to be relevant aspects for the company, as the Supervisory Board and Executive Board feel that together these aspects contribute to a diverse perspective in thought leadership and thus support innovation. They also contribute to giving and receiving supported feedback and to careful decision-making.

In this corporate governance statement, we explain the results of the diversity policy for 2024. We discuss the goals used, what we did to achieve them and what the results were in the past financial year. If the results deviate from the objectives of the policy, or from the target male-female ratio, we will also explain in the corporate governance statement what the state of affairs is, what measures we are taking to do achieve the objectives and in what timeframe we intend to achieve them. The latter will also be further included in the D&I policy. We aim to be able to report fully on the D&I policy by 2025.

1. Diversity with regard to knowledge and experience

ForFarmers aims for the Executive Board and the Executive Team to have extensive knowledge and experience in the following eleven areas: (1) the (international) agribusiness, (2) managing a listed company, (3) financial affairs, administrative organisation and internal control, (4) strategy, (5) marketing and sales, (6) production and logistics, (7) innovation, research and development, (8) safety and environment, (9) personnel and organisation, (10) information technology and (11) legal affairs.

Each member of the Executive Board and Executive Team has the knowledge and experience relevant to his/her duties and keeps up with developments in agribusiness. Members of the Executive Board and Executive Team have attended compliance and awareness training courses relevant to a listed company or they have been informed about them when they became members of the Executive Board or Executive Team. This included dealing with price-sensitive information and communication.

The areas of knowledge and experience we aim for in the composition of the Supervisory Board are included in the Supervisory Board Profile Sketch. They are detailed in the chapter Composition of supervisory boards and committees in the Annual Report 2024. In it, we have also indicated which Supervisory Board member has which specific knowledge and experience.

With the appointments of Rob Kiers (from 5 June 2023) and Marloes Roetgerink (from 28 May 2024) as COO and CFO respectively, knowledge and experience are well secured within the board. At the AGM on 11 April 2024, Annemieke den Otter was reappointed. She was nominated for reappointment because of her broad experience in (corporate) finance and IT. In addition, she has relevant knowledge and affinity with HR. In view of the current composition of the Supervisory Board, the reappointment of A. den Otter continues to address diversity, education and professional experience.

2. Diversity and composition with regard to male/female ratio

ForFarmers' objective is to have at least 30% men and at least 30% women filling positions on the Executive Board and Executive Team. In line with legislation, the Supervisory Board consists of at least one-third men and at least one-third women.

In 2024, with the appointment of Marloes Roetgerink to the board, the composition of the Executive Board is in line with the above objective.

The executive team consisted of nine men and three women in 2024, within the executive team, the target of at least 30% men and at least 30% women is not yet met. For upcoming vacancies, explicit attention will be paid to improving diversity. In case of equal suitability of candidates, decisions will be made in a way that benefits diversity.

3. Diversity and composition with regard to nationality

ForFarmers considers diversity with regard to nationality important in the executive team. We strive for a balanced mix of nationalities in relation to the number of countries where we operate.

By 2024, the executive team comprised 12 members, four of whom are non-Dutch nationals.

4. Diversity and composition with respect to age

We aim for a balanced mix in terms of age in the composition of the Supervisory Board and Executive Board.

About ForFarmers' Sustainability Statements

Principles for preparation

This appendix to the sustainability statements outlines the scope, methodologies, and significant assumptions for each ESRS and entity-specific indicator included in the sustainability statements. Where applicable, it also provides information on the external validation of the indicator. Additional contextual information is included where necessary to ensure proper understanding of the indicator.

This appendix should be read in conjunction with the general section of the sustainability statements, which explains the reporting principles for the sustainability statements. The indicators are further elaborated on in the main text of the sustainability statements.

Unless stated otherwise, these indicators have not been externally validated by any external party other than the external auditor.

Environmental indicators

Indicators related to climate change

Indicator	Definition and scope
Energy consumption and mix	• Total energy consumption from fossil sources, measured in MWh, broken down by fuel type. • Total energy consumption from nuclear sources. • Total energy consumption from renewable sources, measured in MWh, categorized by fuel type for renewable sources, including biomass, biofuels, biogas, renewable hydrogen, etc. • Total energy use of purchased or acquired electricity, heat, steam, and cooling from renewable sources. • Consumption of self-produced renewable energy (non-fuel) in MWh.
Renewable electricity	• The consumption of electricity from renewable sources, such as bio-energy and solar power, measured in MWh.
Gross greenhouse gas emissions scope 1	• The total gross greenhouse gas emissions resulting from processes and combustion at facilities controlled or managed by ForFarmers, expressed in metric tonnes of CO_2 equivalent (MT CO_2e) and kilograms of CO_2 per tonne sold.
Gross greenhouse gas emissions scope 2	• The total gross greenhouse gas emissions resulting from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by ForFarmers, expressed in metric tonnes of CO_2 equivalent (MT CO_2e) and kilograms of CO_2 per tonne sold.
Gross greenhouse gas emissions scope 3	• Scope 3 includes indirect emissions within the value chain, encompassing emissions outside the direct control of the organisation. ForFarmers' Scope 3 emissions consist of both upstream and downstream emissions in the value chain.
Energy and greenhouse gas intensity ratios for scope 1, 2, and 3	• Greenhouse Gas Emission Intensity Ratio as outlined in ESRS E1, represents the total greenhouse gas emissions per euro of net revenue and per tonne sold. The second ratio provides more relevant insights for ForFarmers, as net revenue can fluctuate due to variations in material prices. Total greenhouse gas emissions are reported in metric tonnes of CO_2 equivalent (MT CO_2e). • This metric represents the total amount of energy consumed, measured in MWh, per euro of net revenue and per tonne sold.

Methodology and assumptions

Energy consumption mix

ForFarmers relies on its suppliers for the availability of data to calculate energy consumption and mix. If a CO_2 coefficient is not available for the reporting period, a coefficient from the previous reporting period is used.

CO_2 coefficients are applied to measure greenhouse gas emissions in kilograms of CO_2.

Energy type	Country	From	To	2024	2023
Gas	Netherlands	KwH	Kg of CO_2	0.182	0.183
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	Netherlands	KwH	Kg of CO_2	0.077	0.106
Electricity	Germany	KwH	Kg of CO_2	0.394	0.394
Electricity	Poland	KwH	Kg of CO_2	0.261	0.403
Electricity	United Kingdom	KwH	Kg of CO_2	0.373	0.370
Woodchips	Netherlands	KwH	Kg of CO_2	0.011	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	0.257
Gas oil	Poland	KwH	Kg of CO_2	0.273	0.257
Kerosene	United Kingdom	KwH	Kg of CO_2	0.260	0.247
Coal	Poland	KwH	Kg of CO_2	0.341	0.341
Diesel	Netherlands	KwH	Kg of CO_2	0.247	0.233
Diesel	Germany	KwH	Kg of CO_2	0.247	0.233
Diesel	Poland	KwH	Kg of CO_2	0.247	0.233
Diesel	United Kingdom	KwH	Kg of CO_2	0.254	0.254
LNG	Germany	KwH	Kg of CO_2	0.176	0.204

Scope 1 and 2

ForFarmers applies criteria based on the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, developed by the World Resources Institute and the World Business Council on Sustainable Development, as well as the "GHG Protocol Scope 2 Guidance", which is an amendment to the GHG Protocol Corporate Standard.

Scope 1 emissions associated with livestock (approximately 2% of total Scope 1 emissions) and company vehicles used for business travel (approximately 5% of total Scope 1 emissions) are currently excluded due to their limited materiality and the difficulty of data collection. ForFarmers aims to address these data gaps in the coming years.

The primary registration methodology for Scope 2 emissions is the market-based approach. Location-based emissions are calculated similarly; however, the conversion factors differ.

In cases where specific data for energy carrier consumption is unavailable, ForFarmers employs a three-step estimation process. The first step involves obtaining an invoice from the supplier. If an invoice is unavailable, meter readings recorded by operational staff are used. If neither invoices nor meter readings are available, an estimate is made based on expert knowledge, extrapolation, and the most recent data.

Scope 3

The upstream and downstream emission categories included in our calculations together account for 96% of our total emissions. These significant categories are:

Upstream	• Purchased goods and services (Category 1a) • Upstream transportation and distribution (Category 4)
Downstream	• Use of sold products (Category 11)

The remaining Scope 3 categories have been excluded from our Scope 3 emissions calculations for the same reason, the individual contribution of these categories is negligible in relation to our total Scope 3 greenhouse gas emissions.

Upstream

Scope 3 upstream greenhouse gas emissions are calculated by multiplying the tonnage of purchased feed ingredients and traded feed by the corresponding CO_2 coefficient. The CO_2 coefficient is expressed in kilograms of CO_2 equivalent (kg CO_2eq) per kilogram of purchased product. The CO_2 coefficients are sourced from the GFLI database (and, where available, national GFLI subsets).

In some cases, materials are purchased in one country and sold in another. For scope 3 upstream, the country of purchase is used to determine the appropriate CO_2 coefficient.

For the top 10 purchased raw materials, the CO_2 coefficient is calculated weighted for the sourcing countries based on the volumes from the previous year.

When greenhouse gas coefficients for traded goods are unavailable, proxies, estimates, or similar products with available coefficients are used. If the country of origin for a product is unclear, the European origin mix is applied.

Downstream

Scope 3 downstream greenhouse gas emissions consist of emissions associated with: CH_4 from enteric fermentation, N_2O from manure management and CH_4 from manure management.

CH_4 Enteric fermentation	For Tier 1 "in-use" CH_4 emissions (based on IPCC Tier emission factors for livestock categories)the number of animals (headcount) 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 (based on IPCC Tier emission factors for livestock categories) for sheep and goats the following method is used: • The number of animals (headcount) is multiplied by the relevant gross energy intake factor. This result is then multiplied by the relevant methane conversion factor. The resulting value is multiplied by 365 (days). The final result is divided by the energy content of methane and multiplied by the GWP (Global Warming Potential) for methane. For other livestock categories the following method applies: • The number of animals (headcount) is multiplied by the relevant DMI (Dry Matter Intake) factor. This result is multiplied by the relevant methane yield factor. The resulting value is divided by 1,000, then multiplied by the GWP (Global Warming Potential) for methane and by 365 (days).
N_2O Emissions from manure management	For each combination of livestock category and country, N_2O emissions consist of the total direct emissions plus indirect emissions. Indirect emissions include the sum of N_2O from nitrogen volatilisation during manure management and N_2O from leaching and runoff. For both direct and indirect emissions, manure management systems are weighted. The results for each system are weighted based on the average number of days (out of 365) the system is active, multiplied by the number of animals (headcount). Direct emissions are calculated following the IPCC guidelines for National Greenhouse Gas Inventories: • The NEX (Nitrogen Excretion Factor) is multiplied by the anaerobic digestion factor for each manure system. This result is multiplied by 44/28. The resulting value is then multiplied by the GWP (Global Warming Potential) for nitrous oxide (N_2O). This calculation is repeated for each active manure system, and the results are weighted based on the number of days the system is active. The following calculation is performed for indirect emissions due to nitrogen volatilisation: • The NEX factor is multiplied by the fraction of managed manure volatilised for each animal category. This result is multiplied by 44/28, then by the GWP for nitrous oxide, and subsequently by the EF4 constant. This calculation is repeated for each active manure system, and the results are weighted based on the number of days the system is active. The following calculation is performed for indirect emissions due to leaching and runoff: • The NEX factor is multiplied by the fraction of managed manure leached from the manure management system for each animal category. This result is multiplied by 44/28, then by the GWP for nitrous oxide, and subsequently by the EF5 constant.
CH_4 Emissions from manure management	The emissions from manure management are calculated as follows: The number of kilograms of volatile solids per animal per day (VS ratio × animal mass/1000). This result is multiplied by the maximum methane production potential per livestock category x the conversion factor from cubic meters of CH_4 to kilograms of CH_4 x the methane conversion factor specific to the manure management system. This result is then multiplied by the GWP of methane. For each animal/country combination, a value is calculated for each manure management system by multiplying the previous result by the number of days in the system and the number of animals (headcount).

Methodology and assumptions

Animal headcount for each species

The number of animals is calculated by dividing the tonnage of Compound Feed Equivalents (hereafter: CFE) by the feed usage in tons (CFE) per animal. Input data is provided for each country based on industry figures and is internally tracked by ForFarmers.

Dry matter intake, energy intake, and crude protein figures

Monogastrics	For Swine, poultry, and horses, dry matter intake is calculated by multiplying the CFE by 88% (to convert CFE to dry matter equivalents) and dividing the result by 365 (days). This method is used because monogastrics utilize energy directly and do not require further conversion.
Ruminants	The input for all ruminant subcategories, except dairy cows, is based on maintenance and production rates (e.g., milk production for goats and sheep, or meat production for beef cattle). For dairy cows, dry matter intake is calculated based on the combined energy requirements for maintenance and milk production, using national standards for milk production. Input data is provided for each country as an annual average of kilograms of fat- and protein-corrected milk (FPCM) multiplied by the dry matter intake (measured in kilograms) per kilogram of FPCM plus the average energy required for maintenance. This result is divided by the net energy content required per kilogram of dry matter in the diet of dairy cows, also known as Feed Unit Milk (VEM). Input is measured per country in kilograms. Gross energy per kilogram of dry matter is calculated for each animal per day. The data for this calculation is provided by ForFarmers specialists. Data for crude protein calculations is sourced from ForFarmers' calculation programs and relevant nutrition experts.

Water consumption in the value chain

Indicator	Definition and scope
Water consumption in the value chain per tonne of feed produced (from raw materials to the farm)	**Upstream Water Consumption (Raw Materials)** The amount of water required to grow the crops that are ultimately used in ForFarmers' feed or in products traded by ForFarmers. It is calculated by multiplying the total tonnage of raw materials used in the production of compound feed (or traded) by a corresponding water consumption coefficient (m^3 per ton of product). Upstream raw materials include traded products such as moist feed ingredients but exclude traded goods such as fertilizers, additives, milk powders, etc. **Downstream Water Consumption (On the Farm)** Water used by animals fed with ForFarmers' feed. Farm-level water consumption is calculated by multiplying the number of animals fed with ForFarmers' feed during the reporting period by (an estimate of) the water consumption per animal for that year. Downstream water consumption applies to all countries where ForFarmers operates and includes all feed sold to our customers.

Methodology and assumptions

Upstream

For water consumption coefficients, we refer to the GFLI database. Traded goods are assigned a water consumption coefficient by the innovation/formulation specialist. Once all materials within scope have been assigned a water consumption coefficient, these are linked to purchased volumes.

The total water consumption is calculated as follows: (Water consumption coefficient per raw material x purchased tonnes per raw material) + (Water consumption coefficient per traded product x purchased tonnes per traded material).

The traded materials primarily consist of co- and rest-products sourced, for example, from the food industry. Other traded goods such as fertilizers and additives are excluded since no GFLI coefficients are available for these products. The water consumption coefficients for the Top 10 purchased raw materials are based on the Top 10 materials purchased in the previous year. For raw materials not included in the Top 10 list, the water coefficient is based on the assumption that the raw material originates from a single country. If the country of origin for CirQlar products is unknown, a European origin mix is selected.

Downstream

For downstream water consumption, we gather data on the number of sold tonnes of compound feed equivalents (CFE), the dry matter ratio, and the dry matter intake (DMI) in kilograms per day of livestock, as well as other water consumption by livestock. Various inputs, such as internal experts and primary systems, are utilised for this calculation.

The calculation is based on the number of animals, the dry matter intake (DMI) in kilograms per day, and the DMI-to-CFE ratio, resulting in the water consumption per kilogram of DMI coefficient. This coefficient is multiplied by the annual DMI and the number of animals, then divided by 1,000. It is assumed that water consumption per animal is consistent across countries, with no distinction made between breeds. The water-to-feed ratios and coefficients are generalised at a group level. Diet compositions are not included in the estimation of water consumption.

Nitrogen efficiency

Indicator	Definition and scope
Nitrogen efficiency as a percentage (%)	The calculated nitrogen efficiency value indicates the proportion of nitrogen absorbed through feed that is retained in animals and animal products. In other words, the nitrogen efficiency value provides insight into nitrogen utilisation at the farm level. This 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, consistent with the material sustainability theme, is limited to customers in the Netherlands. Animal welfare concepts represent a significant portion of ForFarmers' volumes. As a result, nitrogen efficiency is categorised into two groups, as the implementation of animal welfare concepts leads to increased feed consumption and higher nitrogen emissions.

Methodology and assumptions

The indicator is entity-specific and is calculated per animal species/production system:

Dairy cows	Nitrogen efficiency in dairy production systems is calculated by dividing the net nitrogen value by the amount of nitrogen in the feed: • The calculation of the nitrogen content in milk is based on the protein content of milk as reported by the dairy farm. • The nitrogen levels in the diet are based on the dry matter intake advised by the ForFarmers representative. The nitrogen in the ration excludes NPN (non-protein nitrogen), which results in an overestimation of efficiency. Efforts are underway to improve this calculation. • The factors used to determine the amount of protein per gram of nitrogen are based on international FAO standards.
Swine	Nitrogen efficiency in swine production systems is calculated by dividing the net nitrogen value in the product by the amount of nitrogen in the feed: • The nitrogen percentages in the animals are based on their weight according to the 2018 Minas tables. • The nitrogen content in the feed is determined by analysing raw materials, validated in diets by ForFarmers' laboratory, and documented as part of the legal Minas requirements. When establishing nitrogen efficiency values, the following estimates are used due to the lack of availability of timely information: • In the year following the reporting year, the estimated values are evaluated to identify any deviations and provide explanations where necessary.
Poultry	Nitrogen efficiency in poultry farming systems is calculated by dividing the net nitrogen value in the product by the nitrogen in the feed: • Feed intake includes both delivered feed and the use of wheat. • Nitrogen conversion factors are based on the weight of the animals (meat production), the number of deceased animals, and day-old chicks, according to the most recent Dutch Standard Guidelines (RVO). Nitrogen in meat production is calculated by multiplying the number of animals by the sector-specific conversion factors. • Nitrogen levels in diets are determined by analysing raw materials and validated by ForFarmers' laboratory. The data is then recorded as part of the manure accounting requirements. When establishing nitrogen efficiency values, the following estimates are used due to the unavailability of timely information: • Broiler chicken values are estimated based on a flock of chickens completed within the reporting year. The number of broiler chickens does not significantly deviate from the actual number due to the short production cycles. • Laying hen values are estimated based on a flock of laying hens completed within the reporting year. Due to the longer production cycles, these values may deviate from the actual figures.

Responsible sourcing

Indicator	Definition and scope
Percentage of sustainably sourced soy and palm oil	ForFarmers considers soy products and derivatives to be sustainably sourced when certificates are purchased from soy programs that have successfully passed benchmarking against the baseline criteria established in the FEFAC Soy Sourcing Guidelines and listed on the FEFAC ITC Standards Map. ForFarmers considers palm oil and palm kernel oil to be sustainably sourced when RSPO certificates are purchased for the equivalent tonnage used by ForFarmers.

Methodology and assumptions

The percentage of sustainably sourced soy is calculated by dividing the number of purchased soy certificates by the total purchased volume (soybean equivalent) and expressing this as a percentage.

The percentage of sustainably sourced palm oil and palm kernel oil is calculated by dividing the number of purchased palm oil or palm kernel oil certificates by the total volume of palm oil raw materials in tonnes, multiplied by the percentage of palm oil or palm kernel oil content.

Use of co- and by-products and former foodstuffs

Indicator	Definition and scope
Percentage of co- and by-products and former foodstuffs used (circular raw materials)	We apply NEVEDI's official definition for co- and by-products and former foodstuffs. Co- and by-products are partial products from the cultivation, processing, or consumption of another product, where the economic value is less than 50% of the original product. Former Foodstuffs are food products no longer intended for human consumption but originally produced for human use in full compliance with European food legislation. This indicator includes all companies, operating companies (opcos), and group departments of ForFarmers where ForFarmers directly or indirectly exercises management control within the defined scope.

Methodology and assumptions

All of our moist feed products are classified as circular by default. Raw materials used in our feed production are not entirely composed of co-products, by-products, or former foodstuffs and must therefore be carefully assessed and categorised in our formulation system.

To compare all feed categories (compound feed, moist feed) consistently, moist feeds are converted. Standardised dry matter percentages are used of 22% for moist feed for ruminants and 17% for moist feed for Swine.

The resulting values are then divided by 88% to convert from DMI (dry matter intake) to CFE (compound feed equivalents).

Next, the share of circular raw materials used in the production of compound feed is added to the circular materials traded (both moist and dry). This total is then divided by the overall volume of purchased and traded products by ForFarmers during the reporting period.

The calculation assumes that all other traded products (aside from moist and dry circular materials) are not classified as circular.

Sustainable land use

Indicator	Definition and scope
Percentage of dairy customers receiving subsidies for CAP GAEC measures, including contribution levels (bronze, silver, gold)	The percentage of our dairy customers receiving payments for eco-activities under the Common Agricultural Policy (CAP). In the Netherlands (under the Gemeenschappelijk Landbouwbeleid, GLB), this percentage can be further categorised based on the payment levels, which serve as a proxy for the environmental contribution. This metric is considered an indicator of sustainable land use. The percentage applies only to customers who have granted ForFarmers permission to access this information. The calculation is as follows: The share of customers (who provided consent) receiving eco-payments, multiplied by the total sales volume to these customers during the reporting period, divided by the total number of customers (who provided consent), multiplied by the total sales volume to these customers during the reporting period. Further details are provided by categorising the percentage of customers based on their gold, silver, or bronze status.

Methodology and assumptions

The scope of this indicator is limited to dairy customers, as dairy production requires significant land area. Consequently, this group provides a reliable indication of sustainable land management in our downstream value chain. This indicator currently applies only to the Netherlands, as this is the only country where the information is readily available and accessible to ForFarmers. There are plans to expand this indicator to other countries, primarily the United Kingdom, in the future.

ForFarmers focuses on customers whose legally required manure accounting is managed by ForFarmers. This is because these customers have granted ForFarmers permission to request the necessary information from the Netherlands Enterprise Agency (RVO).

The information used for this indicator (excluding ForFarmers' sales data) is fully externally audited/verified. The Netherlands Food and Consumer Product Safety Authority (NVWA) ensures that farmers implement the measures for which they receive eco-payments.

Social indicators

Indicators related to own workforce

For all indicators under Own workforce, the scope includes all operational companies and group departments of ForFarmers where ForFarmers exercises direct or indirect management control, unless otherwise stated. Own workforce comprises two groups: employees and non-employees. The employees group includes all individuals with a contract and on the payroll of ForFarmers and its subsidiaries. The group of non-employees consists of two subcategories, independent contractors providing services to the company (self-employed individuals) and temporary staff, including workers engaged in occasional work (e.g., agency workers).

Indicators apply to our employees unless explicitly stated that the broader group of Own workforce is covered.

Indicator	Definition and scope
Employee turnover (percentage, headcount)	The number of employees who left the company during the reporting period. The retention rate is expressed as the percentage of the average number of employees who remained employed during the reporting period.
Number of employees (headcount)	Employees are Individuals with a contract (permanent, temporary, zero-hours, or on-call) and on the payroll of ForFarmers or its subsidiaries at the end of the reporting period. Non-employees are temporary personnel (e.g., independent contractors or individuals provided by staffing agencies or subcontractors) whose work is supervised and directed by ForFarmers. This group also includes individuals employed by third parties or self-employed individuals performing similar tasks as employees, as well as those regularly working at the same location as employees. This indicator encompasses the entire group of own workforce.
Gender, country, and employment type	The number of employees in headcount, categorised by gender, country and type of employment (permanent, temporary, and non-guaranteed hours). Employees with non-guaranteed hours are employed without a commitment to a minimum or fixed number of working hours (e.g., zero-hours contracts and on-call workers).

Methodology and assumptions

To determine the number of employees, we use data recorded in our internal HR systems.

For non-employees (provided by staffing agencies and other contractors), the number is estimated based on actual costs. The estimated number of non-employees and full-time equivalents (FTE) is calculated by dividing the actual costs by the total cost of comparable internal roles within generic departments (logistics, production, marketing and sales, and local general and administrative functions). The number of non-employees is rounded to the nearest ten.

Diversity

Indicator	Definition and scope
Gender distribution in senior management	The percentage of women in leadership roles during the current reporting year. This includes four governance levels: the Supervisory Board, the Board of Directors, the Executive Team, and OpCo Management Teams.
Employee distribution by age group	The distribution of employees by age groups < 30 years old, 30–50 years old and > 50 years old during the current reporting year, reported in terms of the number of employees in each group.
Gender pay gap	The average wage difference between female and male employees, expressed as a percentage of the average male wage during the current reporting year. This includes all employees.
Annual total compensation ratio (median)	The ratio between the total compensation of the highest-paid individual and the median compensation of all employees during the current reporting year.
Annual total compensation ratio (average)	The ratio between the total compensation of the highest-paid individual and the average compensation of all employees during the current reporting year.

Methodology and assumptions

The gender pay gap is calculated based on the gross hourly wage per employee, adjusted to their full-time equivalent (FTE). The gross hourly wage is derived from the annual total compensation, which includes salary and other forms of monetary or in-kind compensation received directly or indirectly in connection with their employment.

The components included in the calculation of the gender pay gap and the annual median total compensation ratio are base salary, monetary allowances (e.g., financial supplements, accrued bonusses), in-kind benefits (e.g., company cars), short term performance incentives and fair value of long-term performance incentives as recognised in the financial statements (cash-settled long-term incentives). Social security contributions and pension contributions are not included.

The components for the average total compensation ratio follows the components as described in the Dutch Corporate Governance Code 2022.

Safe and responsible work

Indicator	Definition and scope
Coverage of health and safety systems	The percentage of employees and non-employees covered by health and safety management systems.
Number of fatalities due to work-related injury and ill health	The number of fatalities recorded during the reporting period. A fatal incident is defined as a work-related event or exposure that leads to death within one year of the event or exposure. The count of fatalities due to work-related injury includes employees, non-employees, and other "workers" (e.g., contractors or other visitors) working at ForFarmers sites. Excluded are injuries or health issues resulting from commuting to or from work.
Number of serious accidents	Serious work-related accidents are incidents that result in lost time injuries (LTIs).
Percentage of recordable work-related accidents	The number of incidents that resulted in injury, ill health, or death per 1,000,000 hours worked. This indicator covers own workforce.
Number of recordable work-related health issues	The number of recordable work-related health issues during the reporting period. Work-related health issues are defined as occupational diseases outlined in the ILO list of occupational diseases. This indicator applies to employees.
Total number of recordable work-related accidents	The total number of incidents during the reporting period that resulted in injury, ill health, or fatality. This indicator covers own workforce.
Number of lost workdays due to work-related injuries	The total number of lost workdays resulting from workplace accidents, calculated from the first full calendar day of absence to the last calendar day of absence. This indicator applies to employees.

Methodology and assumptions

For the indicator "percentage of recordable work-related accidents," the following are included if work-related: fatalities, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness, significant injury or ill health diagnosed by a physician or another qualified health professional, even if it does not result in death, lost workdays, restricted work, job transfer, medical treatment beyond first aid, or loss of consciousness.

These are events arising from or occurring during work that may or do result in injury or ill health. Incidents can be caused by factors such as electrical issues, explosion, or fire; overflow, tipping, leakage, or spillage; breaking, cracking, or splitting; loss of control, slips, trips, or falls; bodily motion without stress; bodily motion under/with stress; shock or fright; workplace violence or harassment (e.g., sexual harassment)

An incident resulting in injury or health issues is referred to as an "accident." A hazardous situation that does not result in an accident is termed a "close call," "near-miss," or "near-hit".

Training and skills development

Indicator	Definition and scope
Annual performance reviews and career development plans	The percentage of employees who participated in annual performance and career development discussions, broken down by gender. This information is sourced from ForFarmers' HR system, where participation is tracked at the individual employee level.

Collective agreement coverage and social dialogue

Indicator	Definition and scope
Employees covered by independent trade unions or collective bargaining agreements	The percentage of all employees covered by an independent trade union or collective bargaining agreement. Employees covered by more than one independent trade union or collective agreement are counted only once. The number of employees is derived from contractual agreements.
Employees covered by employee representation	The percentage of all employees covered by employee representatives or works councils.

Living wage, social protection, and work-life balance

Indicator	Definition and scope
Living wage benchmark	Assessment of whether all employees receive a living wage aligned with applicable benchmarks. The benchmark for a living wage is the full-time equivalent (FTE) minimum wage per country. This is verified through contractual agreements. Wages are defined as gross pay, excluding variable components such as overtime, bonuses, and allowances, unless these are guaranteed.
The percentage of employees who have taken family-related leave	The percentage of employees who have taken family-related leave, broken down by gender. Family-related leave includes maternity leave, paternity leave, parental leave, and caregiving leave. At ForFarmers, all employees are entitled to family-related leave as stipulated by national legislation or collective bargaining agreements.

Incidents, complaints, and severe human rights impacts

Indicator	Definition and scope
Total number of identified cases of serious human rights violations (own operations)	The total number of serious human rights incidents involving ForFarmers' own workforce during the reporting period. Serious human rights incidents include cases such as legal actions, formal complaints through grievance mechanisms, or significant allegations in public reports or the media, linked to ForFarmers' own workforce. An incident is defined as a legal action or complaint formally registered with ForFarmers or authorities, or a case of non-compliance identified through internal processes (e.g., monitoring procedures or grievance mechanisms like the ForFarmers Speak Up procedure).
Total number of cases of discrimination, including harassment (own operations)	The total number of reported cases of discrimination, including harassment, during the reporting period.
Total number of complaints filed by employees (own operations)	The total number of complaints filed by employees during the reporting year through all available channels, including the Speak-Up procedure, direct reporting to management, or the Group's legal department. Complaints are defined as any formal written or verbal statement regarding (suspected) misconduct, reported via any of the available channels. All submitted complaints are recorded in the Issue Register.
Fines, penalties, and compensation resulting from incidents and complaints (own operations)	The total amount in euros of fines, penalties, and compensation payments resulting from incidents and complaints related to discrimination, grievances, or serious human rights violations.

Indicators related to workers in the value chain

Human rights issues and incidents

The scope of these metrics covers ForFarmers' value chain, including both upstream and downstream operations.

Indicator	Definition and scope
Number of human rights incidents and issues (value chain)	The total number of human rights incidents and issues identified during the reporting year. An incident is defined as a legal action or formal complaint registered with ForFarmers or authorities, or a case of non-compliance identified through internal procedures, such as supplier codes of conduct, audits, monitoring processes, or grievance mechanisms (e.g., the ForFarmers Speak-Up procedure). Human rights issues are issues identified through our due diligence procedures related to salient human rights issues. Salient human rights issues pose a greater risk of negative human rights impacts and receive heightened attention within ForFarmers. Human right issues also include confirmed incidents of child or forced labor identified in ForFarmers' value chain during the reporting year through due diligence procedures. A confirmed incident is an incident that has been substantiated as valid. Confirmed incidents do not include cases still under investigation during the reporting period. The number of investigated incidents, if applicable, will be disclosed separately.

Transparent Sourcing

Indicator	Definition and scope
Percentage of raw material suppliers who have signed the (updated) Supplier Code of Conduct (or Equivalent Code) and are members of SEDEX (% of Expenditures)	Expenditures (€) on raw material suppliers meeting ForFarmers' Supplier Code of Conduct and signed or provided written confirmation of adhering to equivalent business principles, and are also members of SEDEX or a similar system, divided by the total expenditure (€) on raw material suppliers. The scope includes raw material suppliers identified as high-risk due to their activities (e.g., soy, palm, or cocoa suppliers) or their scale (annual expenditure > €1,000,000). Excludes expenditures related to non-raw materials (indirect procurement). All direct raw material suppliers across all operating companies, business units, and corporate departments of ForFarmers where direct or indirect management control is exercised are include in the scope of this indicator.

Indicators related to consumers and end-users

Feed safety and non-compliance incidents

Indicator	Definition and scope
Total number of feed safety and non-compliance incidents	The total number of feed safety incidents related to non-compliance with regulations and voluntary guidelines on the health and safety implications of our products and services during the reporting period. • Incidents due to regulatory non-compliance resulting in a fine • Incidents due to regulatory non-compliance resulting in a warning • Incidents due to major non-compliance with voluntary codes identified through external audits A feed safety incident occurs when the health of humans and/or animals is at risk. Examples include: • Laboratory results showing that (legal) limits for undesirable substances are exceeded (e.g., contamination of non-GMO products with GMO ingredients or organic products with non-organic ingredients). • Inadequate hygienie conditions in operations. • Insufficient pest control measures. • Laboratory results showing critical nutrients (e.g., vitamins or specific minerals) significantly above or below the calculated levels in the feed formulation. This indicator applies to all operating companies, business units, and corporate departments of ForFarmers where direct or indirect management control is exercised. Reporting is limited to major incidents; minor incidents are excluded from this indicator.

Methodology and assumptions

Qualification of non-compliance with regulations that results in a fine or warning is based on formal notifications received in writing from regulatory authorities. Non-compliance with voluntary codes is determined through reports from external certification bodies, which classify incidents as major or minor. The Universal Feed Assurance Scheme (UFAS) in the United Kingdom is considered a third-party body. All major findings reported via UFAS audits are classified as non-compliance with voluntary codes.

The total number of feed safety incidents related to regulatory and voluntary code non-compliance concerning our products and services is categorised and reported by country under three feed safety incident categories (as defined earlier in definitions and scope).

The following quality assurance systems and internationally recognised Standards are applied: Good Manufacturing Practice (GMP) for the Netherlands and Germany, UFAS: in the United Kingdom, QS in Poland, Feed Chain Alliance and the SecureFeed Control Plan. Furthermore, voluntary codes/audits conducted by external parties such as KFC, McDonald's, and Tesco.

Governance indicators

Prevention and detection of corruption or bribery

The following indicators cover all operating companies, business units, and corporate departments where ForFarmers exercises direct or indirect management control, and where employees are on the ForFarmers payroll. This also includes confirmed incidents occurring within the value chain where ForFarmers or its employees are directly involved.

Indicator	Definition and scope
Number of confirmed incidents of corruption and bribery	The total number of confirmed incidents of non-compliance with regulations concerning corruption or bribery during the reporting period, categorised as follows: • Number of incidents leading to a fine or penalty • Number of incidents leading to successful prosecution • Actions taken to address breaches of voluntary or regulatory procedures and indicators related to anti-corruption or bribery Corruption and bribery are defined in ForFarmers' internal Anti-Bribery and Corruption Policy. "Corruption" includes, but is not limited to: bribery, extortion, fraud, deception, collusion, cartels, abuse of power, embezzlement, influence peddling, money laundering and other similar activities.
Number of convictions and fines for violations of anti-corruption and anti-bribery laws	The definition of corruption and bribery is given above. Convictions is defined as any formal conviction, including a jury verdict, court ruling, or judge's decision in a legal proceeding. Fines are defined as penalties imposed by a formal government authority.

Risk positions related to corruption and bribery

Indicator	Definition and scope
Percentage of high-risk positions covered by training programs on corruption and bribery	Based on ForFarmers' definition of corruption and bribery, it has been concluded that all employees should be considered as holding high-risk positions. The number of employees not classified as high-risk is minimal/negligible, and therefore a zero-tolerance policy has been adopted. Training on ForFarmers' Code of Conduct is mandatory and rolled out to all employees.

Data protection and information security

Indicator	Definition and scope
Number of incidents related to data protection and information security	An information security incident is a (potential) breach of the information security policy, acceptable use policy, or standard security practices. It has a significant impact on the availability, confidentiality, or integrity of critical business processes or data, leading to major financial consequences, such as lost revenue, customer attrition, reputational damage, inventory value reduction, costs associated with service or data recovery or regulatory fines or penalties. For an event to qualify as an information security incident, it must involve the incident response team. A privacy incident involves the loss of control, breach, unauthorised disclosure, or unauthorised acquisition of personally identifiable information (PII), resulting in a mandatory notification (under GDPR) to the Dutch Data Protection Authority (AP) or an information request related to a received complaint from the AP.

Reporting requirements (Table of contents)

Reporting Requirements of the European Sustainability Reporting Standards (ESRS) addressed in ForFarmers' sustainability statements and, where applicable, includes comments or explanations for any omissions of specific ESRS reporting requirements.

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	43–44, 73–74	ESRS requires direct impact drivers of biodiversity loss, such as nitrogen emissions, under ESRS E2. As described in page 44, policies, actions and resources and targets related to nitrogen emissions will be reported under the chapter 'Biodiversity and Ecosystems' to align with sector practice.
E2-1	Policies related to pollution	75	
E2-2	Actions and resources related to pollution	75	
E2-3	Targets related to pollution	75	
E2-4	Pollution of air, water and soil	–	Our emissions have been classified as not material for our own operations and do not exceed the reporting thresholds. No continuous emitting processes are operated and emissions that occur in our own operations are mostly related to gas consumption emissions.
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 for the first year of preparation of our sustainability statements.
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	43–44, 79	
E3-1	Policies related to water and marine resources	79–80	
E3-2	Actions and resources related to water and marine resources	79–80	
E3-3	Targets related to water and marine resources	79–80	
E3-4	Water consumption	–	Not material.
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	–	Omitted for the first year of preparation of our sustainability statements.
ESRS E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	78	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	73–74	
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	43–44, 73–74, 78	
E4-2	Policies related to biodiversity and ecosystem	77	
E4-3	Actions and resources related to biodiversity and ecosystems	73–77	
E4-4	Targets related to biodiversity and ecosystems	73–77	
E4-5	Impact metrics related to biodiversity and ecosystems change	73–75	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	–	Omitted for the first year of preparation of our sustainability statements.

Disclosure requirements		Page	Comments or reason for omitting
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	43–44, 68	
E5-1	Policies related to resource use and circular economy	72	
E5-2	Actions and resources related to resource use and circular economy	68–70	
E5-3	Targets related to resource use and circular economy	68–70	
E5-4	Resource inflows	71, 295	
E5-5	Resource outflows	–	Not material.
E5-6	Anticipated financial effects from resource use and	–	Omitted for the first year of preparation of our sustainability statements.
ESRS S1 Own workforce			
SBM-2	Interests and views of stakeholders	85–86	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	84–85	
S1-1	Policies related to own workforce	84–89	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	85–86	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	86, 104–105	
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	86–90	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	87–89	
S1-6	Characteristics of the undertaking's employees	92–93, 297	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	92, 297	
S1-8	Collective bargaining coverage and social dialogue	91, 300	
S1-9	Diversity metrics	87–88, 298	
S1-10	Adequate wages	90, 300	
S1-11	Social protection	90, 300	
S1-12	Persons with disabilities	–	Not material.
S1-13	Training and skills development metrics	90, 300	Information on average training hours per employee per gender is omitted for the first year of preparation our sustainability statements.
S1-14	Health and safety metrics	89, 299	
S1-15	Work-life balance metrics	90, 300	
S1-16	Compensation metrics (pay gap and total compensation)	87, 298	
S1-17	Incidents, complaints and severe human rights impacts	91, 301	

Disclosure requirements		Page	Comments or reason for omitting
ESRS S2 Workers in the value chain			
SBM-2	Interests and views of stakeholders	94–96	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	94–95	
S2-1	Policies related to value chain workers	96–98	
S2-2	Processes for engaging with value chain workers about impacts	94–97	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	94–96, 104–105	
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	96–98	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	96–97	
ESRS S3 Affected communities			**Not material.**
ESRS S4 Consumer and end-users			
SBM-2	Interests and views of stakeholders	99–100	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	99–100	
S4-1	Policies related to consumers and end-users	100–102	
S4-2	Processes for engaging with consumers and end-users about impacts	99–100	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	99–100	
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	100–102	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	100–102	
ESRS G1 Business conduct			
GOV-1	The role of the administrative, supervisory and management bodies	103	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	43–44, 103	
G1-1	Business conduct policies and corporate culture	103–107	
G1-2	Management of relationships with suppliers	–	Not material.
G1-3	Prevention and detection of corruption and bribery	105, 304	
G1-4	Confirmed incidents of corruption or bribery	105, 304	
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	●		●		Sustainability statements, 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	●				Sustainability statements
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				●	Sustainability statements
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emissions reduction targets	●	●	●		Sustainability statements
ESRS E1-5	37	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Sustainability statements
ESRS E1-5	38	Energy consumption and mix	●				Sustainability statements
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				Sustainability statements
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Sustainability statements
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		Sustainability statements
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 each pollutant listed in Annex II of the EPRTR Regulation emitted to air, water and soil	●				Not material

Disclosure requirements and related datapoint			SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section in annual report
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)	●				Sustainability statements
ESRS E3-1	14	Sustainable oceans and seas (investment in companies without sustainable oceans/sea practices)	●				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	●				Sustainability statements
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	●				Sustainability statements
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	●				Sustainability statements
ESRS E4-2	24(c)	Sustainable oceans/sea practices or policies	●				Not material
ESRS E4-2	24(d)	Policies to address deforestation	●				Sustainability statements
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	●				Sustainability statements
ESRS 2 SBM-3 S1	14(g)	Risk of incidents of child labour	●				Sustainability statements
ESRS S1-1	20	Human rights policy commitments	●				Sustainability statements
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO conventions 1 to 8			●		Sustainability statements
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				Sustainability statements
ESRS S1-1	23	Workplace accidents prevention policy or management system	●				Sustainability statements
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	●				Sustainability statements
ESRS S1-14	88(b)(c)	Number of fatalities and number and rate of work-related accidents	●		●		Sustainability statements
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	●				Sustainability statements
ESRS S1-16	97(a)	Unadjusted gender pay gap	●		●		Sustainability statements
ESRS S1-16	97(b)	Excessive CEO pay ratio	●				Sustainability statements
ESRS S1-17	103(a)	Incidents of discrimination	●				Sustainability statements
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●		Not applicable

Disclosure requirements and related datapoint			SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section in annual report
ESRS 2 SBM-3 S2	11(b)	Significant risk of child labour or forced labour in the value chain	●				Sustainability statements
ESRS S2-1	17	Human rights policy commitments	●				Sustainability statements
ESRS S2-1	18	Policies related to value chain workers	●				Sustainability statements
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			●		Sustainability statements
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Sustainability statements
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	●				Sustainability statements
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	●				Sustainability statements
ESRS G1-1	10(b)	United Nations Convention against corruption	●				Sustainability statements
ESRS G1-1	10(d)	Protection of whistleblowers	●				Sustainability statements
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		Sustainability statements
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	●				Sustainability statements

Stakeholder dialogue

Engaging in dialogue with stakeholders is crucial for ForFarmers and takes place regularly, both formally and informally. We communicate with stakeholders through various channels and at different levels. The table outlines the categories of the different stakeholder groups, how ForFarmers engages with them, and the topics discussed during these interactions. This is in addition to the separate, formally organized stakeholder dialogue conducted as part of the double materiality analysis, as described in the 2024 sustainability statements. Through this structured dialogue with stakeholder groups, ForFarmers can identify emerging (sustainability) themes that may be strategically significant.

Stakeholders	Stakeholder category	Description	How we engage with our stakeholders	Stakeholder expectations and discussed topics
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.	• Daily contact • Website and social media • 3-4 magazines per year • Monthly digital newsletters • Advisory groups 4 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 (other)	Affected stakeholders	Organisations, companies, and individuals purchasing products and/or services from a ForFarmers entity.		
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 • Bi-annual employee survey • 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 (Q2 and Q3) • Roadshows • Annual report	• 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

Stakeholders	Stakeholder category	Description	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.	• Daily contact • Regular technical meetings and projects • Social media	• 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
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	• 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. The tables set out in Article 8 (Delegated Regulation (EU) 2021/2178), as amended by Delegated Regulation (EU) 2023/2486, are presented below. ForFarmers does not engage in nuclear or fossil gas-related activities.

Turnover

	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							2023
Economic activities	Codes	Turnover (EURm)	Proportion of turnover (%)	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned or eligible turnover (%)
Taxonomy-eligible activities																	
Environmentally sustainability activities (Taxonomy-aligned)																	
Turnover of environmentally sustainable activities (Taxonomy-aligned)		–	0.0%														0.0%
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																	
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		–	0.0%														0.0%
Turnover of taxonomy-eligible activities		**–**	**0.0%**														**0.0%**
Turnover of taxonomy non-eligible activities		2,745.7	100%														
Total		**2,745.7**	**100%**														

Capital expenditure

Economic activities	Code(s)	2024 CapEx (EURm)	Proportion of CapEx (%)	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	2023 Proportion of Taxonomy aligned or eligible CapEx (%)
Taxonomy-eligible activities																	
Environmentally sustainability activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned)		–	0.0%														0.0%
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																	
Production of heat/cool from bioenergy	CCM 4.24	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Transport by passenger cars	CCM 6.5	3.6	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.2%
Freight transport services by road	CCM 6.6	14.0	9.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								16.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.2	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%
Installation, maintenace and repair of reneweable energy techologies, on-site	CCM 7.6	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
Acquisition and ownership of buildings	CCM 7.7	13.1	9.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		32.0	22.1%	22.1%	0.0%	0.0%	0.0%	0.0%	0.0%								21.1%
CapEx of taxonomy-eligible activities		**32.0**	**22.1%**														**21.1%**
CapEx of taxonomy non-eligible activities		**113.0**	**77.9%**														
Total		**145.0**	**100.0%**														

Operating expenditure

	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							2023
	Code(s)	OpEx (EURm)	Proportion of OpEx (%)	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio-diversity	Minimum Safeguards	Proportion of Taxonomy aligned or eligible OpEx (%)
Taxonomy-eligible activities																	
Environmentally sustainability activities (Taxonomy-aligned)																	
OpEx of environmentally sustainable activities (Taxonomy-aligned)		–	0.0%														0.0%
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																	
Production of heat/cool from bioenergy	CCM 4.24	0.6	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%
Transport by passenger cars	CCM 6.5	1.6	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.1%
Close to market research, development and innovation	CCM 9.1	0.8	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.9%
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		3.0	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%								6.4%
OpEx of taxonomy-eligible activities		**3.0**	**6.2%**														**6.4%**
OpEx of taxonomy non-eligible activities		44.5	93.8%														
Total		**47.5**	**100.0%**														

Limited assurance report

The Limited assurance report is set out on the next pages

Limited assurance report of the independent auditor

To: the Supervisory Board of ForFarmers N.V.

Limited assurance report on the sustainability statements 2024 included in the annual report

Our conclusion

We have performed a limited assurance engagement on the sustainability statements 2024 of ForFarmers N.V. (ForFarmers or the Company) based in Lochem, the Netherlands, as included in the Annual Report. The sustainability statements include the sections general-, environmental-, social- and governance information, and the appendix accompanying the sustainability statements, including the information incorporated in the sustainability statements by reference (sustainability statements).

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 ForFarmers 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 for the sustainability 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). 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.

Emphasis of matter
We draw attention to chapter 'General disclosures' of the sustainability statements starting on page 41. This chapter sets out that the sustainability statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations. The 'Sources of estimates and uncertain outcomes' and 'Value chain estimations' paragraphs address inherent measurement or evaluation uncertainties. These paragraphs identify the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information 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 comparability of sustainability information between entities and over time may be affected by the lack of historical information in accordance with the ESRS. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

This chapter also explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

Our conclusion is not modified in respect to this emphasis of matter.

Comparative information not subject to assurance procedures
No assurance procedures have been performed on the comparative sustainability information.Consequently, the corresponding sustainability information and thereto related disclosures for the period 2023 have not been subject to assurance procedures.

Our conclusion is not modified in respect to this matter.

Limitations to the scope of our assurance engagement
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. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability statements are not part of the sustainability statements as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Description of responsibilities regarding the sustainability statements

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 for 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 to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is 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 19, 2025

KPMG Accountants N.V.
A. el Hessaïni RA

Appendix: Description of our responsibilities for the assurance engagement on the sustainability statements

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.

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 the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and 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.
- Determining the nature and extent of the procedures to be performed both centrally and at component level. For this, the nature, extent and/or risk profile of these components are decisive.
- 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 objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements;
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and

- the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 , and 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.

Overview of subsidiaries

Group entities	2024 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 Rundevee B.V.	100%
ForFarmers Vleuten B.V.	60%
Vleuten Voeders B.V.	60%
Wise Feed B.V.	60%
Germany	
ForFarmers GmbH	100%
ForFarmers Langförden GmbH	100%
ForFarmers BM GmbH	100%
ForFarmers Hamburg GmbH & Co. KG	100%
ForFarmers Thesing Mischfutter GmbH & Co. KG	60%
ForFarmers Thesing Mischfutter GmbH	60%
ForFarmers Beelitz GmbH	100%

Group entities	2024 Interest
Pavo Pferdenahrung GmbH	100%
Vleuten Futtermittel GmbH	60%
Steijn Voeders GmbH	100%
HaBeMa Futtermittel GmbH & Co. KG Produktions- und Umschlagsgesellschaft	50%
HaBeMa Futtermittel-Verwaltungs GmbH	50%
ForFarmers Germany GmbH	100%
Reudink 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.	25%

Glossary

Additives	Ingredients that are added to feed to improve the feed, for instance with respect to shelf life, taste, odour or nutritional value.
AMR	Anti-Microbial Resistance.
AMX	The AMX Index (short for Amsterdam Mid Cap Index) is a stock market index composed of Dutch companies, ranking 26-50 in size, which trade on the Euronext Amsterdam stock exchange.
AScX Index	The AScX Index (short for Amsterdam Small Cap Index) is a stock market index composed of Dutch companies, ranking 51–75 in size, which trade on the Euronext Amsterdam stock exchange.
Autonomously	Excludes translation currency effect and the net effect of acquisitions and disposals
BEPS	Base Erosion and Profit Shifting. This refers to internationally operating companies engaging in aggressive tax planning to such an extent that tax avoidance is in fact taking place.
Better Life concept	Quality label developed by 'Dierenbescherming' (The Dutch Society for the Protection of Animals) in the Netherlands for products that are produced with extra care for animal welfare. The number of stars (1, 2 or 3) indicates the extent to which producers meet the quality requirements.
Code of Conduct	These are the values, company principles and rules of conduct that apply to everyone who works at ForFarmers. These specify, inter alia, the rules of integrity and responsibilities for both the organisation and the employee.
Coöperatie FromFarmers U.A.	Coöperatie (Cooperative) FromFarmers U.A. is the majority shareholder of ForFarmers N.V. and has some 4,500 members, which are predominantly active in the ruminant, swine and poultry sectors.
CSRD	Corporate Sustainability Reporting Directive. Directive requiring companies to report on their human and climate impact from 2024 onwards.
DML	DML stands for Dry, Moist and Liquid co-products. See also co-products.
Downstream	Use of purchased products.
Double materiality	DMA. The impact on and the impact of the company on the environment.
EPS	Earnings per share.
FAO	Food and Agriculture Organisation of the United Nations.
Feed Chain Alliance	Feed Chain Alliance Standard (before GMP) is a quality system. managed by OVOCOM, a Belgian platform for animal feed sector.
FEFAC	European Feed Manufacturers' Federation.
Feed Efficiency	Number that indicates how many kilos of animal product (milk, meat, eggs) are produced from 1 kilo of feed.
FFEEC	ForFarmers European Employees Council. The Europe-wide employee representative which consists of employee representatives from the Netherlands, Belgium, Germany and the United Kingdom. It discusses subjects that concern several countries.
GMP+	GMP+ FSA (Feed Safety Assurance) is an internationally recognised scheme to certify the safety of animal feed in all links of the animal feed chain, including the companies supplying raw materials.
IRO	Impact-, Risks- and Opportunities.
IFRS	The International Financial Reporting Standards (IFRS) are an accounting standard for company annual reports. Companies in the EU listed on the stock exchange are required to report in this manner since 1 January 2005.
LCA	LifeCycle Analysis. Demonstrates the environmental performance of the entire production chain.
Lever	Measures.
Materiality analysis	Analysis in which it is determined whether a subject is or is not significant to stakeholders of ForFarmers or to ForFarmers itself. Often used in relation to sustainability.
Materiality matrix	A manner (matrix) in which the importance of Corporate Social Responsibility (including sustainability) issues is plotted in 2 dimensions; the relevant importance of the issues to the stakeholder groups and the importance of the issue to the company.
MSCI Netherlands Index	The MSCI Netherlands Index is designed to measure the performance of the large and mid-cap segments of the Netherlands market.
Participation account	The participation in the capital of Coöperatie FromFarmers (the proprietary rights per member) registered a member which can be converted by the member into depositary receipts.
Risk Advisory Board (RAB)	Risk Advisory Board is composed of the CFO, Director Supply Chain, Director Reporting, Tax & Risk. The Internal Auditor participates in meetings as an observer.
RSPO	Round Table on Sustainable Palm Oil. Round Table for responsibly produced palm oil. (www.rspo.org)
RTRS	Round Table Responsible Soy. Round Table for responsibly produced soy. (www.responsiblesoy.org)

SecureFeed	Organisation that guarantees the food safety of animal feeds in the Netherlands. SecureFeed develops and manages a common system for monitoring and risk assessment of raw materials and their suppliers. Dutch dairy farmers are obliged to purchase from SecureFeed members.
SBTi	Science-Based Targets Initiative. Initiative that supports companies in developing climate targets based on scientific knowledge.
Sedex code	Supplier Ethical Data Exchange.
Soybean meal	Also known as 'soya meal', 'soya bean meal' or 'soybean meal'. Heat-treated product that remains after extraction of soy oil from the soybean. Serves as protein-rich raw material for cattle feed.
Toll manufacturing	Manufacture (of feeds) for third parties based on specifications provided by these third parties.
Upstream	Purchased goods and services.
Virtual chain integration	Companies in a virtual (supply) chain share information across the supply chain to derive additional value e.g. provenance / traceability.

Colophon

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Forward-looking statements

This document could contain forward-looking statements, which, rather than referring to historical facts, refer to the Executive Board's expectations based on current insights and assumptions which are subject to known and unknown risks and uncertainties, and may cause the actual results, presentations or events to differ materially from the statements in this annual report. Many of these risks and uncertainties are linked to factors over which ForFarmers has no control and/or which it is unable to accurately estimate, such as, for example, the effect of general economic or political circumstances, price development and the availability of raw materials, animal diseases or interest-rate and currency fluctuations ForFarmers accepts no obligation or responsibility whatsoever to update forward-looking statements contained in this document, irrespective of whether they reflect new information, future events or otherwise, subject to ForFarmers' legal obligation to do so.

Third-party market data

Statements regarding market share, including the group's competitive position, contained in this annual report are based on outside sources including governmental reports and statistics, broker research reports and specialised research institutes, in combination with management estimates.