

Stichting Beheer- en Administratiekantoor ForFarmers  
Amsterdam

Annual Report 2021

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## Management report

### 1. General

Stichting Beheer- en Administratiekantoor ForFarmers (hereinafter: the 'Foundation') was founded on 3 July 2007. The articles of association of the Foundation and the trust terms & conditions were last amended by notarial deed on 23 May 2016. The purpose of the Foundation is:

- a. the acquisition of ordinary shares for management purposes (hereinafter: the 'Shares') in the capital of ForFarmers N.V. (hereinafter: 'ForFarmers');
  - b. the issue of depositary receipts;
  - c. where applicable, the acquisition, disposal and encumbrance of Shares for its own account;
  - d. the exercise of rights associated with the Shares held by the Foundation;
  - e. 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 Rights;
  - f. the exercise of all that is related to the foregoing in the widest sense or which may be conducive thereto,
- all with due regard to the Trust terms & conditions.

The registered address of the Foundation is in Amsterdam.

### 2. Executive Board

Over the course of the year, the Board was composed of A. J. G. van der Werf and M. F. Orie. Both members of the Board work at IQEQ Netherlands N.V. and perform management and administrative services for client companies of IQEQ. All members of the Board of the Foundation are independent and none of the members held shares in the capital of ForFarmers or depositary receipts thereof over the course of the period under review.

### 3. Shares and depositary receipts

The Shares were admitted to trading on Euronext Amsterdam on 24 May 2016 (hereinafter: the 'Listing'). The Foundation grants a depositary receipt for each share acquired for management purposes. The overview of the number of shares in ForFarmers acquired for management purposes and for which depositary receipts have also been granted is shown as follows.

	2021	2020
Balance start of financial year	8,135,720	7,974,494
Balance end of financial year	8,111,388	8,135,720

The nominal value of the shares and depositary receipts granted is €0.01 per share or depositary receipt.

In 2021, the Foundation received a €0.29 dividend per share and, after withholding of dividend taxes payable, paid it out to certificate holders in accordance with the trust terms & conditions.

The Foundation will only accept Shares for management purposes in accordance with the provisions of Article 6.1 of the trust terms & conditions.

Depository receipts of capital shares in ForFarmers may only be transferred by way of a deed drawn up for that purpose between the parties as well as acknowledgment in writing by the Foundation, after the prior approval in writing from the management of the said Foundation and ForFarmers. The management of the Foundation may only grant such an approval to the delivery of depository receipts if the delivery occurs in connection with the recovery of a pledge by virtue of Article 3:248 of the Dutch Civil Code juncto Article 3:250 or 3:251 of the Dutch Civil Code. The previous sentence does not apply in the case of the delivery of depository receipts:

- a. for the purpose of distribution of marital property pursuant to a divorce, to a dissolution of a registered partnership in general community of property, or to an inheritance, to one or more participants in that property or inheritance; or
- b. within the same combination between the legal or natural persons who form part of that combination, as stated in the trust terms & conditions of the aforementioned Foundation. Withdrawal of the depository receipt (or conversion into ordinary shares), can take place through the trading platform as operated by Captin B.V., always with due regard to the trust terms & conditions.

#### ***4. Activities, number of votes cast and voting behaviour***

The Foundation's Board met once over the course of the period under review. The items on the agenda for this meeting included:

- Preparation for the General Meeting (of ForFarmers) held on 23 April 2021 and discussion on the manner in which the envisaged voting behaviour is determined in accordance with the provisions of Article 8.4 of the trust terms & conditions;
- The report of the foundation over the period between 1 January 2020 and 31 December 2020.

*General Meeting of ForFarmers*

The Foundation's Board attended the General Meeting (of ForFarmers) held on 23 April 2021. In line with the trust terms & conditions that applied at the time, the Board of the Foundation casted votes on 8.017.702 ordinary shares, i.e. 11.22 % of the issued share capital of ForFarmers represented at that meeting.

At the vote, the Foundation, on instruction from Coöperatie FromFarmers U.A. (hereinafter: the 'Cooperative'), voted in favour of the proposals of the Board of ForFarmers. ForFarmers published the minutes of this General Meeting on its website.

The Foundation holds the capital shares of ForFarmers for which depositary receipts are issued. This fits in with the infrastructure as it existed prior to Listing. Depositary receipt holders therefore have the time to decide if and when they (i) wish to exchange their depositary receipts for shares or (ii) sell the shares for which depositary receipts have been issued, all with due regard to the Foundation's trust terms & conditions.

Only holders of depositary receipts who are also employees of ForFarmers or members of FromFarmers can request for voting rights as referred to in the trust terms & conditions. Other holders of depositary receipts cannot request for voting rights. The Cooperative may give binding voting instructions for the shares held by the Foundation. The Foundation will follow the voting instructions given by the Cooperative in accordance with the provisions of Article 8.4 of the trust terms & conditions. Insofar as no voting rights have been requested for the shares held by the Foundation and no voting instructions have been given by the Cooperative in accordance with the provisions of Article 8 of the trust terms & conditions, the Foundation shall determine the manner of exercise of the voting rights associated with these shares as it sees fit, with the proviso that the Foundation shall primarily bear in mind the interests of the holders of depositary receipts and the interests of the company and its affiliated enterprise.

*Costs for activities and remuneration of members of the Board*

The costs for the activities carried out by the Foundation and the remuneration of the members of the Board are shown in the annual accounts for the period under review.

We present in annex the 2021 annual report for the Foundation.

Amsterdam, 23 March 2022

.....  
A. J. G. van der Werf

.....  
M. F. Orie

Balance sheet as at 31 December 2021  
(after appropriation of results)

		<u>31-12-2021</u> €	<u>31-12-2020</u> €
<b>Assets</b>			
<b>Current assets</b>			
Receivables and prepaid expenses	<b>1</b>	-	236
Liquid assets	<b>2</b>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>236</u>
<b>Liabilities</b>			
<b>Current debts</b>			
Other debts and amounts pending payment	<b>3</b>	<u>-</u>	<u>236</u>
		<u>-</u>	<u>236</u>

**Statement of income and expenditure over the period  
1 January 2021 - 31 December 2021**

		<u>2021</u> €	<u>2020</u> €
<b>Income</b>			
Cost settlement FromFarmers	7	<u>14,891</u>	<u>15,361</u>
		<b><u>14,891</u></b>	<b><u>15,361</u></b>
<b>Expenditure</b>			
Remuneration of members of the Board	5	9,682	9,680
Management, corporate and secretarial services		-	-
Administration and registered office costs	6	<u>5,209</u>	<u>5,681</u>
		<b><u>14,891</u></b>	<b><u>15,361</u></b>
Result		-	-

## **Explanation of the annual accounts 2021**

### ***Introduction***

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- a) the acquisition of ordinary shares for management purposes;
- b) the issue of depositary receipts;
- c) where applicable, the acquisition, disposal and encumbrance of Shares for its own account;
- d) the exercise of rights associated with the Shares held by the Foundation;
- e) 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 Rights;
- f) the exercise of all that is related to the foregoing in the widest sense or which may be conducive thereto,  
all with due regard to the Trust terms & conditions.

The registered address of the Foundation is in Amsterdam.

### ***Accounting principles for the valuation of assets and liabilities***

The annual accounts are drawn up in accordance with the Guideline for annual reporting 640 for not-for-profit organisations. Assets and liabilities are in general valued at their acquisition or manufacturing cost or their market value. If no specific valuation principle is stated, the valuation is at acquisition price. There are references contained in the balance sheet and the statement of income and expenditure. These references refer to the explanation.

### ***Receivables***

Receivables are valued on first measurement at fair value of the consideration, including transaction costs if material. Trade receivables are, after first measurement, valued at the amortised cost.

### ***Liquid assets***

Liquid assets are made up of bank balances and are valued at face value.

### ***Current debts***

Current debts are on first measurement valued at fair value. Current debts are, after first measurement, valued at amortised cost, which is the amount received, taking into account share premium or discount and after deduction of transaction costs. This is usually the face value.

### ***Accounting principles for determining the result***

The income is determined on the basis of the costs which are fully settled with FromFarmers. The income from transactions is reported in the year in which it is realised. The costs are determined on a historical basis and allocated to the year to which they relate.



## Explanation of the annual accounts 2021

### 1. Receivables and prepaid expenses

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Receivables	-	236
	-	-

### 2. Liquid assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Bank current accounts	-	-
	-	-

The liquid assets are at the free disposal of the Foundation.

### 3. Current debts

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Other debts and outstanding payments	-	236
Prepaid funding by FromFarmers	-	-
	-	<u>236</u>

### 4. Statement of income and expenditure

In accordance with the provisions of the articles of association, the Board has prepared a balance sheet and a statement of income and expenditure for the past financial year within six months after year-end.

### 5. Remuneration of members of the Board

The remuneration for Board members comes to €4,001 per year per member, excluding non-deductable VAT. The amount with non-deductable VAT per member is € 4,841. With two members the total amount is € 9,682.

### 6. Administration and registered office costs

The remuneration of the administrator is €3,300 per year, excluding non-deductable VAT. The amount with non-deductable VAT is €3,993. The remuneration for providing a registered office address is €1,200 a year, excluding non-deductable VAT. The amount with non-deductable VAT is €1,452.

**7. Cost settlement FromFarmers**

FromFarmers is obliged, pursuant to agreement, to settle certain costs of the Foundation. For 2021, the entire result is settled with FromFarmers.

**8. Average number of employees**

Over the year 2021, there were 0 employees.

**9. External advisors**

The Foundation does not hire external advisors.

**10. Contact details**

The postal address of the Foundation is Hoogoorddreef 15, 1101 BA Amsterdam. The telephone number of the Foundation is +31 (0) 20-5222 555.

**Miscellaneous information**

***Appropriation of result***

FromFarmers is obliged, pursuant to agreement, to settle certain costs of the Foundation. For 2021, the entire result is settled with FromFarmers.