



Comments on the Remuneration Report

by the Chairman of the Remuneration Committee
to the Ordinary General Meeting of 10 June 2026

Ladies and Gentlemen, Dear Shareholders,

It is my pleasure to present to you today, on behalf of the Remuneration Committee, the remuneration report for the financial year 2025.

This report has been prepared in accordance with the Remuneration Policy approved by the ordinary general meeting of 11 June 2025 with 93.94% of the votes cast. It provides a transparent overview of the remuneration of the directors and members of the Executive Committee, in line with the strategic, operational and sustainability objectives pursued by SIPEF within its long-term vision of balanced growth.

As in previous years, the Remuneration Committee annually benchmarks the level and structure of remuneration against those of comparable listed companies. Based on these benchmarking exercises, the Committee formulates recommendations to the Board of Directors where appropriate.

With regard to directors' remuneration, the remuneration of the members and chairpersons of the Board of Directors, the Remuneration Committee and the Audit Committee remained unchanged in 2025, with the exception of the Chairman of the Audit Committee. Following the benchmark analysis, the remuneration of the Audit Committee Chairman was adjusted in order to align it more closely with prevailing market practice for comparable positions.

The directors receive fixed remuneration only and do not participate in any performance-related remuneration schemes linked to SIPEF's results. Their remuneration consists solely of fees for the meetings they attend. The remuneration report provides a detailed overview of the amounts paid to each director and for each committee function.

For the members of the Executive Committee, the benchmark analysis primarily relates to fixed remuneration, while variable remuneration continues to depend on the performance of the Group, the achievement of ESG-related KPIs and the individual contribution of the members concerned. Based on the benchmark analysis, the Board of Directors decided to limit the increase in the fixed remuneration of the members of the Executive Committee, including the Managing Director, for the 2025 financial year to the contractual health index adjustment.

The year 2025 was also marked by a further simplification of the composition of the Executive Committee. Following his retirement, Thomas Hildenbrand stepped down from the Executive Committee on 1 September 2025. While he was succeeded as Head of the Fruit Division, he was not replaced within the Executive Committee, reducing its membership from four to three. We would like to take this opportunity to express our sincere appreciation for his dedication and commitment throughout more than 40 years within the SIPEF Group.

In addition to fixed remuneration, the remuneration package of the members of the Executive Committee consists of short-term variable remuneration, long-term share options and a group insurance plan.

With regard to variable remuneration, the Remuneration Policy provides that 80% remains linked to the financial performance of the Group, measured on the basis of the consolidated recurring result before tax, Group share. Since 1 January 2025, the remaining 20% has been linked to non-financial ESG-related KPIs, which are determined annually by the Board of Directors upon recommendation of the Remuneration Committee. These KPIs are selected from the Group's ESG KPIs as included in Annex 1 to the Integrated Annual Report and are based on the outcomes of the Group's double materiality assessment. The annual review and determination of these ESG KPIs ensures that the objectives remain relevant and aligned with the evolving sustainability strategy, key impact areas and long-term value creation objectives of the Company.

For the 2025 financial year, the Board of Directors established ESG KPIs relating to food safety, climate and methane capture, health and safety, engagement with local smallholders and compliance. I am pleased to confirm that the Board of Directors determined that these ESG objectives were achieved during the 2025 financial year. In doing so, SIPEF continues to demonstrate its commitment to embedding sustainable value creation and responsible business conduct within its remuneration framework.

The remuneration report also provides an overview of the share option plans that have been granted annually to the members of the Executive Committee since 2011. These share options constitute the Group's long-term incentive plan and are intended to further align the interests of management with the long-term interests of SIPEF and its shareholders. In 2025, options were once again granted to, and accepted by, the members of the Executive Committee. Detailed information regarding the characteristics of the 2025 share option plan and the movements that occurred during the 2025 financial year can be found in the remuneration report.

Finally, I would like to reiterate that all members of the Executive Committee are subject to a clawback clause, pursuant to which SIPEF has the right to recover variable net remuneration if it was awarded on the basis of incorrect financial information. I can confirm that there was no reason to exercise this right during the 2025 financial year.

Ladies and Gentlemen, thank you for your continued support of and confidence in SIPEF. I would be pleased to answer any questions you may have regarding this remuneration report.

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