

FirstFarms A/S allocates warrants to the company's Group CFO

With an offer of warrants, FirstFarms' Board of Directors wishes to reward an extraordinary effort and to secure the loyalty and great commitment of the relevant key employee going forward. Thus, we wish to secure co-ownership in the company.

The Board of Directors has decided to utilise its authorisation in section 5.2.C in the company Articles of Association to issue 10,000 warrants, which each gives right to subscribe one share of nominal DKK 10 in the company. Thus, the issued warrants give right to subscribe totally up to nominal DKK 100,000 shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The utilisation price of the allocated warrants is DKK 63.60 per share of nominal DKK 10 with a premium of 2 % p.a. calculated till notice is given about utilisation. The issued warrants are allocated cost-free with 10,000 pcs. to the company's Group CFO. The price is determined based on an assessment of the total salary package for the employees.

The allocated warrants can be utilised in a period of 4 weeks from the company's publication of the interim financial report for the period 1 January 2024 – 31 March 2024.

If the employee resigns as bad leaver, the unutilised warrants will lapse immediately without the employee being entitled to remuneration and/or compensation. If the employee resigns as good leaver, the employee will retain the right to the allotted warrants.

The issued warrants are estimated to have a total market value of DKK 81,000, corresponding to approx. DKK 27,000 per year in the period up to a possible utilisation. The market value is calculated based on the Black-Scholes model with a volatility of 20 %, a risk-free interest of 0 % p.a. and a share price of 67.40.

The Board of Directors decision is entered in item 5.2.C (b) in the company's Articles of Association with appendix 5.2.C (b), which includes the terms for the allocated warrants.

Best regards,
FirstFarms A/S

For further information:

Please visit our website www.firstfarms.com or contact CEO Anders H. Nørgaard on telephone +45 75 86 87 87.

About FirstFarms:

FirstFarms is a Danish stock exchange listed company. We operate FirstFarms with responsibility for the surrounding communities, and we deliver highest quality which is primarily sold locally. We act on new opportunities, that create value for our investors and for the surroundings. Every day, we work on creating a more sustainable company.