

1 September 2022

Result of conversion of bonds to shares

The deadline for request of conversion of the convertible bonds for 46,984,745.74 DKK signed in December 2017 and convertible bonds for 19,896,000 DKK signed in May 2018, expired on 31 August 2022.

The total issued bonds amount to 66,880,745.74 DKK divided on 25 bond owners.

Of these, 24 bond owners, totally representing 66,130,745.74 DKK, have chosen to convert their bonds into FirstFarms shares with effect from 1 October 2022. The shares will be issued at price 57.25 as to convertible bonds for 46,234,745.74 DKK signed December 2017 and at price 49.21 as to convertible bonds for 19,896,000 DKK signed May 2018, corresponding to a total of 1,211,889 shares.

Thus, a capital increase of DKK 12,118,890 DKK will be carried out as per 1 October 2022, corresponding to 1,211,889 shares at nominal 10 DKK, and the company's new share capital will hereafter be 93,922,770 DKK.

The following closely related parties have requested conversion of bonds: Thoraso ApS (closely related to chairman Henrik Hougaard) for 39,234,983.05 DKK at price 49.21 and vice chairman Asbjørn Børsting for 816,949.15 DKK at price 57.25.

Best regards,
FirstFarms A/S

For further information:

Please visit our website www.firstfarms.com or contact CEO Anders H. Nørgaard on phone +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.