

11 February 2025

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Constantinsborg A/S has decided to submit a voluntary cash offer to FirstFarms A/S' shareholders and will pursue a delisting of FirstFarms A/S

FirstFarms A/S (**'FirstFarms'**) has today received notification from Constantinsborg A/S (the **"Offeror"**) announcing that the Offeror has decided to submit a voluntary cash offer for all shares in FirstFarms (excluding treasury shares held by FirstFarms and shares already held by the Offeror) (the **"Offer"**). The Offeror is indirectly owned and controlled by Heartland A/S.

The announcement of the Offeror's decision to submit the Offer is attached and hereby disclosed in accordance with section 4(1) of Executive Order no. 636 of 15 May 2020 on takeover bids.

According to the announcement from the Offeror, the Offeror will offer a consideration of DKK 84.00 per share of nominally DKK 10, subject to any adjustment for dividends or other distributions declared or paid to the shareholders of FirstFarms prior to completion of the Offer.

Pursuant to the announcement, the Offeror intends, irrespective of the outcome of the Offer, to submit a proposal at FirstFarms' annual general meeting on 29 April 2025 to the effect that FirstFarms' shares are delisted from trading and official listing on Nasdaq Copenhagen A/S. According to the Offeror, it is furthermore the Offeror's intention to convert the Offeror's convertible loan into shares in FirstFarms prior to the record date for the general meeting.

If the Offer is not completed prior to the record date for FirstFarms' annual general meeting, the Offeror has stated that it is the Offeror's intention to request FirstFarms' Board of Directors to convene an extraordinary general meeting, where the proposal for delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S will be addressed.

According to the Offeror, it is not the Offeror's intention to carry out a compulsory redemption of the minority shareholders in FirstFarms, even if the Offeror may be entitled to do so after completion of the Offer.

Background of the Offer, offer document and statement from FirstFarms' Board of Directors

The Board of Directors in FirstFarms has no further knowledge of the terms of the Offer, except what is stated in the announcement from the Offeror, and the Board of Directors has, thus, not had the opportunity to consider the terms of the Offer, neither has the Offer been subject to negotiations.

According to the Danish takeover rules, the Offeror is required to publish an offer document containing the complete terms and conditions of the Offer no later than four weeks after the date of the announcement from the Offeror. The offer document must be approved by the Danish Financial Supervisory Authority.

Following the publication of the offer document, the Board of Directors will consider and assess the terms and conditions of the Offer and will thereafter disclose its statement setting out the advantages and disadvantages of the Offer. Said statement will be disclosed within the expiry of the first half of the offer period specified in the offer document. Lise Kaae will refrain from participating in the preparation of the Board of Directors' statement due to her relation to the Offeror.

The Offeror is required to provide information about the Offeror's intentions and strategy for FirstFarms in the offer document. The Board of Directors of FirstFarms will state its opinion on the Offeror's strategic plans for FirstFarms in the board statement. For now, the Board of Directors will continue the current strategy and operation of FirstFarms.

According to the Offeror, the Offer will be completed in accordance with Danish law and the terms and conditions of the Offer will be set out in the offer document. According to the Offeror, the Offer will be subject to customary conditions for completion, including the Offeror obtaining all necessary regulatory approvals, however, the Offer will not be conditional upon any minimum acceptance level, as further described in the announcement from the Offeror

Disclaimer and information to shareholders in restricted jurisdictions

The Offer, when made, will not constitute an offer, directly or indirectly, to shareholders resident in any jurisdiction where the making of the Offer or acceptance thereof would not be in compliance with the securities laws or other laws or regulations of such jurisdiction, including the United States of America. This announcement and any other documents relating to the Offer may not be sent, forwarded or otherwise distributed in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

This announcement does not constitute an offer or invitation to sell or purchase shares in FirstFarms. The Offer, when made, will be made solely in the form of the offer document to be prepared and disclosed by the Offeror. The offer document will contain the complete terms and conditions of the Offer. Shareholders in FirstFarms are encouraged to read the offer document and all related documents as they contain important information about the Offer.

Each shareholder should inform themselves about applicable laws and possible tax consequences in connection with the Offer and should consult their professional advisers.

Best regards,
FirstFarms A/S

Chairman of the Board of Directors, Henrik Hougaard

For further information

Please visit our website www.firstfarms.com or contact Chairman of the Board, Henrik Hougaard on phone +45 40 53 62 48.

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.