ANNUAL REPORT'24

This annual report is composed in Danish and English. In case of doubt, in relation to interpretation, the Danish version takes precedence.

FirstFarms A/S · Majsmarken 1 · DK-7190 Billund · CVR: 28 31 25 04

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FIRSTFARMS **IN SHORT**

Land: 20,600 hectares
Hereof owned land: 8,700 hectares

Storage capacity:
140,000 tons crops
(incl. silage)

2,800 cows
2,600 young stock
33,600 tons milk

6,500 sows
225,000 piglets
101,000 slaugther pigs

FIRSTFARMS **IN SHORT**

PRESENTATION OF GEOGRAPHY

FirstFarms was listed in 2006, and the ambition is to develop into one of Europe's best operated and most profitable companies in the area of agriculture and food products. We are 400 employees working in one Group function and four branches of operation. The Group operates on 20 locations in five EU countries. We are on an ambitious journey of growth, based on our Strategy 2028 and its objectives.

DENMARK
Group management, finance and business development.

CZECH REPUBLIC
Crop production: 1,150 hectares.
Pig production: 71,500 slaughter pigs.

SLOVAKIA
Milk production: 2,800 milking cows, 2,600 young stock.
Crop production: 9,600 hectares, excl. 1,400 hectares of meadows.
Pig production: 2,300 sows, 73,000 piglets, 27,000 slaughter pigs.

HUNGARY
Pig production: 4,200 sows, 150,000 piglets (162,000 piglets in 2025).
Crop production: 400 hectares.

ROMANIA
Crop production: 6,700 hectares*.
***In addition, 1,250 hectares in indirect ownership.*

FIRSTFARMS IS IN A GOOD PLACE BUT THE EARNINGS WERE NOT SATISFACTORY

FirstFarms has a healthy and solid financial foundation, and we have made a good start in executing Strategy 2028, which shows the way to growth. However, the weather was not on our side, which is the primary reason why earnings were disappointing in 2024. In 2025, we will capitalise on a number of the strategic initiatives that have been initiated.

The original expectations for the year's results were an EBITDA of 110-140 mDKK and an EBIT of 50-80 mDKK. These were most recently clarified in early February 2025 to 100-110 mDKK and 40-50 mDKK, respectively.

FirstFarms delivered a turnover of 454 mDKK in 2024, an EBITDA of 105 mDKK, an EBIT of 43 mDKK, and a result after tax of 16 mDKK. The earnings did not meet the original announced expectations.

When earnings are disappointing, it is partly due to factors beyond our control, such as the consequences of extreme weather conditions and the resulting difficult growing conditions. An unusually long dry period in Slovakia, Romania, and Hungary was suddenly followed by a week-long heavy rainfall in late summer, leading to severe flooding in many areas of Central Europe – not least in the heart of our business, Slovakia. This affected the harvest and crop yields.

In this regard, it was good and characteristic of FirstFarms to witness how our employees locally took action and responsibility. They ensured the safety of our animals, buildings, and machinery, and looked after each other. At the same time, they participated in the local communities' crisis preparedness efforts and helped to create a sense of security and safety.

It is part of our DNA to be good colleagues, good neighbours, and good local community supporters.

The strategy gained momentum

At the beginning of 2024, we presented and implemented our Strategy 2028, the elements of which guide us towards achieving our goal of presenting a revenue of 750 mDKK and an EBITDA of more than 240 mDKK by 2028.

We are working within the framework of four focus areas: "People & culture", "Continuous growth", "Next level farming", and "The sustainability journey". Within each area, we defined a number of priorities, initiating a series of larger and smaller concrete activities, all of which bring us closer to our goal – step by step.

Let us mention one specific strategic initiative within each focus area:

We developed and launched a cohesive leadership development programme to ensure that leaders at all levels have the necessary skills to develop and lead a larger agricultural business in growth.

We are in the process of building a dairy facility in connection with our dairy production in Slovakia and have entered into a partnership with the Dutch company Interfood, who will sell our dairy products.

In Romania, we launched our new irrigation system. The facility covers 1,300 hectares and was a success from the start. For example, the yield of maize under irrigation was nearly three times higher per hectare in 2024 compared to 2023, when no irrigation took place.

We are in the process of developing a comprehensive "Farm Sustainability Plan", where selected leaders and employees in 2024 contributed by identifying local areas, where we can and must take actions that positively contribute to our journey towards more sustainability in production.

Overall, we have made a good start on the work with Strategy 2028, and both leaders and employees immediately took on the shared task and responsibility of rolling out the strategy. Throughout the process, we have focused on ensuring that the Group's strategic work was aligned with operations.

Green energy
The work on the green transition continued in 2024, where we, among other things, connected our existing solar power system in Romania to 9 out of the 22 pivots that make up our new irrigation system. Our green energy is now part of the circularity that influences everything we do.

The goal remains to become as energy self-sufficient as possible. We are still exploring the possibility of starting up a biogas production. In 2024, we tripled the production of electricity from solar panels, and we now produce 7% of the total electricity we use ourselves.

The objective of turning energy into a new business area, has however been put on hold for now. It is not profitable in the current market, with unclear or lacking regulations and challenging market and connection conditions.

Execution and capitalisation in 2025

This year, execution and capitalisation on our investments will be our mantra.

We will continue executing the strategic initiatives we initiated in 2024, and we will begin to capitalise on a number of them, which will be reflected in the bottom line. New initiatives will also be launched to support our focus areas and, thus, our objectives.

Economically, the main goal for 2025 is to increase EBITDA to 115-155 mDKK and EBIT to 45-85 mDKK. We also expect an increase in revenue. This is ambitious, and we will need to work hard in 2025 to achieve our targets.

The year began with crop prices as expected, and the crops on the fields look strong, with good rainfall in the autumn and winter. Milk prices remain good and stable, but pig prices fell after the New Year, partly due to foot-and-mouth disease in Germany and the geopolitical situation.

Focus areas in the operation in 2025

We cannot control the weather, and we cannot control prices, but we can control how we run our business. Our efficiency and our ability to make things happen – circularity – in everything we do are key to success in 2025. We need to become even more efficient, reduce our costs and produce more per working hour.

Leadership is a priority in 2025. The content of our leadership development programme needs to be fully implemented. At the same time, we will strengthen our collaboration across the organisation and organise more cross-functional teams this year. We will also strengthen the HR function locally.

In Romania, we are increasing the area under irrigation by another 700 hectares and expanding the silo capacity from 22,000 to 46,000 tons. Both irrigation and silos will be ready for use this summer.

There will be a focus on growing high-value crops, as the cultivation security is high on crops under irrigation.

In Slovakia, our new dairy will be ready for production by mid-2025. The dairy will produce concentrated dairy products, which will be sold and distributed to food producers across Europe. The potential and prospects are significant, and this initiative will play a major role in our continued development and growth.

Additionally, there will be a focus on several larger and smaller strategy-related initiatives that support the operation. These have been specifically selected by the leadership team and key employees together.

A key factor in achieving our goals for 2028 is to combine expansion of existing facilities with acquisitions – primarily through the purchase of land for crop production.

Land is FirstFarms' and the shareholders' safety net, and historically, land has been an inflation-proof investment that has increased in value over time. At the same time, land has the ability to be converted into cash. A significant part of the value creation FirstFarms generates comes from increases in the value of our land. It is a challenge to make the value creation in land visible, as increases in land value cannot be recognised in the income statement.

Increased focus on sustainability

The climate crisis is part of the sustainability agenda we already know. CO2 emissions contribute to climate changes, which FirstFarms is strongly affected by. Therefore, we must reduce our emissions and adapt our operations to the new and unpredictable climate patterns.

Another critical area is biodiversity. Nature is under pressure, and we need to find better methods to coexist with nature and find solutions to protect the ecosystem that agriculture is part of. We have launched several initiatives aimed at improving biodiversity on land we own and increasing our understanding of the flora surrounding our fields. The work on biodiversity is a priority and will continue to be so. More initiatives will be launched. In the future, farmers will not only be land administrators and suppliers of high-quality food. We must also act as stewards of the ecosystems we are part of. We must meet the demands and expectations set by legislators and consumers, and our journey towards becoming more sustainable will continue with renewed momentum in 2025. It is a top priority for our future business.

The goal is to become more visible and clearer about the sustainability initiatives we implement. The sustainability journey is not just about reducing FirstFarms' impact on the environment and climate. It is also about seizing business opportunities created by the transition to a greener economy. These business opportunities need to be identified.

Consumers today focus on the price of goods, and there is an expectation that sustainable produced goods should not cost more than others. This places great demands on our ability to produce as efficiently and productively as possible, without compromising our efforts towards an increasingly sustainable operation.

The solid foundation

FirstFarms has built a strong business model with a proven and responsible risk diversification strategy. This has created a solid and healthy financial foundation. We have clear objectives and a strategy that shows the way. 400 employees in five countries work every day, dedicated and skilled, to achieve results.

Thank you for your interest, support, and trust.

Best regards

Henrik Hougaard Chairman	Anders H. Nørgaard CEO

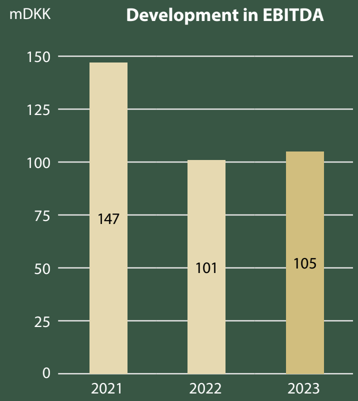
The Board of Directors would like to extend a special thank you to Anders H. Nørgaard for his dedicated efforts for FirstFarms over the past 13 years


FirstFarms

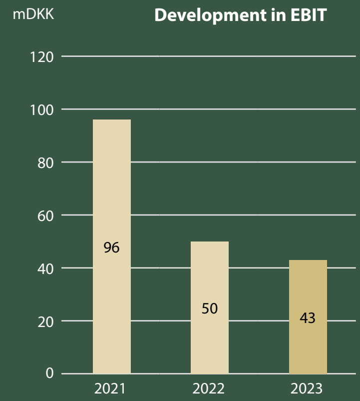
HIGHLIGHTS 2024

FirstFarms' financial foundation is healthy and solid, and the task of executing the 2028 strategy got off to a good start, aimed to achieve the goal of growth. Here are selected highlights from 2024. Further details are provided elsewhere in the annual report.

↑4 mDKK
4%



↓7 mDKK
-14%



MOMENTUM IN STRATEGY EXECUTION

2024 began with a large rollout of Strategy 2028. The rollout involved the entire organisation. Since then, 2024 has been marked by execution. Key initiatives include the partnership with Interfood and the construction of a dairy, investments in all pig production units, investments in silos and further irrigation in Romania, and the development of a leadership development program.

CAPITAL INJECTION

FirstFarms secured a large capital injection of 186 mDKK from the Heartland Group. The capital is earmarked for the group's development and growth. Lise Kaae, CEO of Heartland, was elected to the FirstFarms board of directors at the general meeting on 16 April 2024.

FIRSTFARMS IS GETTING **ITS OWN DAIRY**

In Slovakia, we started the construction of our own dairy at our farm in Plavecký Štvrtok. By mid-2025, the dairy will be ready to produce cream and concentrated dairy products, which will be delivered directly to European food producers. The dairy breaks with the traditional value chain towards a more sustainable development.

MORE IRRIGATION - **MORE SILOS**

1,300 hectares were brought under irrigation in Romania in 2024 – an unquestionable success. We harvested 14 tons of maize per hectare under irrigation in the autumn, compared to 5 tons per hectare in 2023, when the maize was not irrigated. Therefore, we are investing in an additional 700 hectares of irrigation and a doubling of our silo capacity to 46,000 tons. Both expansions will be ready for use by mid-2025.

INVOLVEMENT CREATES UNDERSTANDING FOR SUSTAINABILITY

The journey towards an increasingly sustainable company continued with reductions in emissions, preparation for CSRD and EU taxonomy legislation, as well as a focus on implementing the right digital tools. In 2024, particular emphasis was placed on involving employees in the efforts to create a more sustainable company.

INCREASED LAND VALUE

In 2024, we increased our land ownership by 245 hectares, so by the end of the year, we were managing 20,600 hectares of land, of which 8,700 were owned. We have optimised the existing land holdings through compaction and a focus on soil treatment. FirstFarms owns land worth over 800 mDKK, including an unrecorded surplus value of more than 380 mDKK.

GOOD MILK PRICES

The price of milk has been at a satisfactory level throughout 2024, slightly higher than last year (3.34 DKK/kg compared to 3.30 DKK/kg). Milk production in 2024 was on par with 2023. The lack of increase is due to an extended period of heat stress in the cows.

THE BUSINESS MODEL
- VALUE CREATION

FirstFarms is a listed agricultural company in the area of agriculture and food products
The business consits of four branches of operation: crops, milk, pigs and development of the land portfolio.

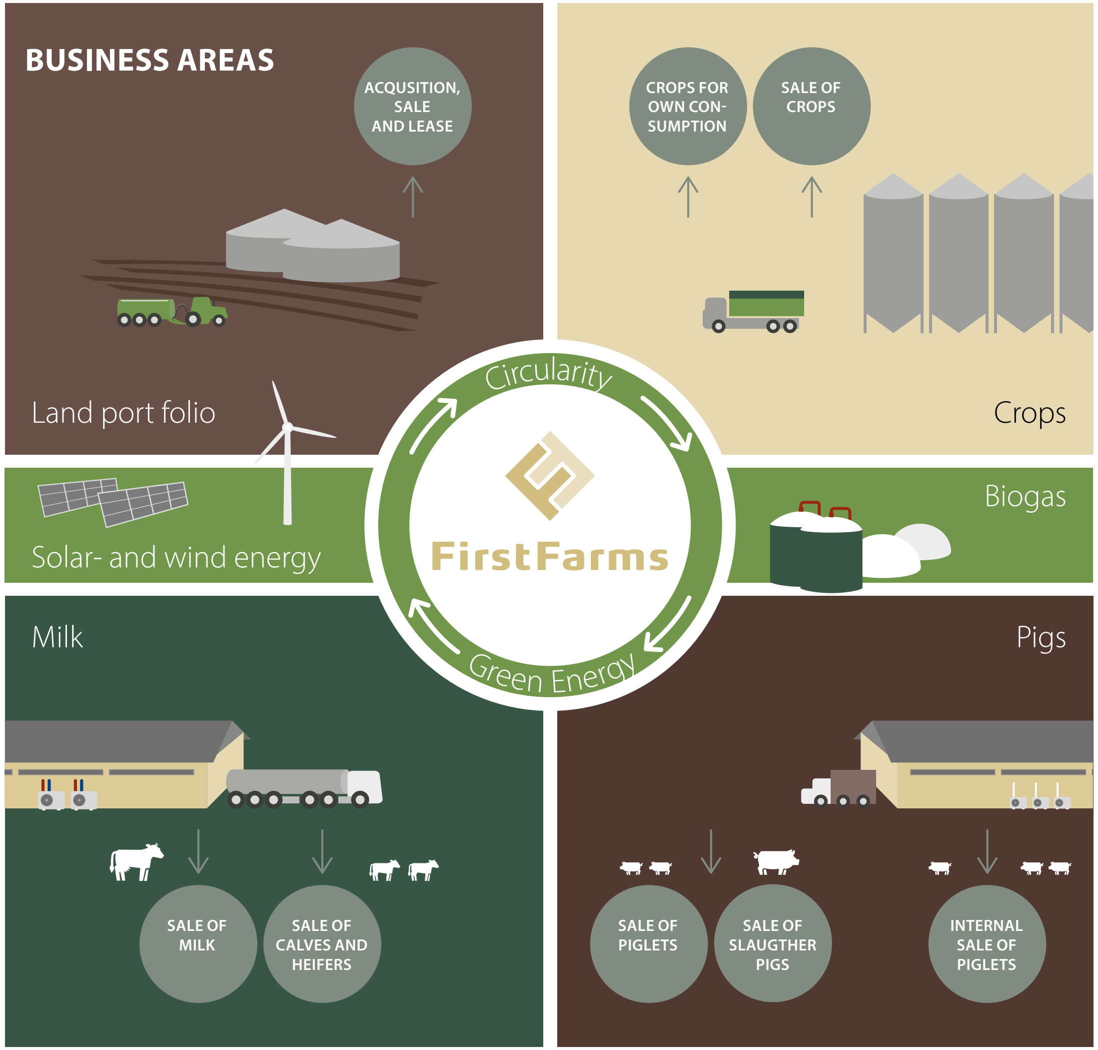
KEY RESOURCES

Human resources
400 employees are the core of FirstFarms' development and success.

Natural resources
The company is dependent on natural resources such as land, water and the ecosystem.

Financial strength
We are a strong company with acccess to a wide segment of financing options as well as own financial resources.

New technologies and ”know-how”
In the production, we use the newest technologies and know-how to improve operating results, ensure efficient use of resources and high quality of our products.



VALUE CREATION

The employees
We strive to improve the working conditions to be able to offer employees an attactive and safe workplace.

The customers
We are close to our customers and deliver high quality products.

Community
FirstFarms works every day to create a more sustainbale business. The investments are long-term and based on active ownership. FirstFarms strives to engage in the local communities, create jobs and contribute to local growth.

The shareholders
We ensure our investors attractive return on operations and increase in value, and we have focus on risk diversification on land, geography, products and branches of operation. We offer investment in agricultural land, which is a cyclically robust real asset.

FIRSTFARMS' FOUNDATION AND PATH TOWARDS 2028

We contribute to a healthier world with food products, which are produced with respect for people, animals, soil and climate.

STRATEGY 2028:

EXECUTION HAS GOT OFF TO A GOOD START

FirstFarms has defined the framework and path to achieve the group's financial objectives with Strategy 2028. In the coming years, FirstFarms will execute prioritised initiatives within four strategic focus areas: "People & culture", "Next level farming", "Continuous growth", and "The sustainability journey".

Selected prioritised strategic initiatives for 2024:

- Aligning the organisation to the growth journey
- Development of leadership development program
- Increased focus on soil treatment and cultivation security
- Growth in existing branches of operation
- Partnership with Dutch Interfood
- Investment in - and construction of - dairy
- Investment in irrigation and expanded silo capacity in Romania
- Start up of "Farm Sustainability Plan"
- Data collection and preparation for the CSRD and the EU Taxonomy Regulation *

Execution of Strategy 2028 continues in 2025

Already this year, capitalisation will be made on initiatives launched last year – not least on the dairy, which will be operational in mid-2025, and on expanded irrigation and increased silo capacity, which is also expected to be put into use in mid-2025.

FirstFarms' goal

FirstFarms will increase turnover to 750 mDKK and EBITDA to more than 240 mDKK in 2028.

** On 26 February 2025, the European Commission presented the Omnibus simplification package, which aims to simplify the rules within sustainability legislation such as the CSRD and the Taxonomy Regulation. FirstFarms is covered by the current rules from the 2025 financial year. The proposed changes have not yet been approved in the EU. FirstFarms is following the development of the Omnibus proposal and FirstFarms will subsequently adjust its efforts and reporting accordingly.*

SUSTAINABILITY:

THE **SUSTAINABILITY** JOURNEY

The work with sustainability is an integrated part of the daily work on all the farms in FirstFarms.

FirstFarms is on a journey towards an increasingly sustainable production. In recent years, the journey has intensified.

For FirstFarms to achieve the goals set by the Group in Strategy 2028, four strategic focus areas have been defined. The sustainability journey is one of these. It is an essential, of course, important, big, exciting, promising, but also difficult journey.

Sustainability is a broad and complex concept based on three pillars: economic growth, environmental care and social well-being. Due to the complexity of sustainability, it is a challenge to work with.

The environmental part of the sustainability concept currently has a strong focus. Climate changes and loss of biodiversity threaten economic growth and social well-being on earth.

Agriculture is part of the solution
Due to the close ties between agriculture and nature, agriculture is generally under pressure to be a major contributor to climate changes and loss of biodiversity. At the same time, agriculture is also considered part of the solution. Consumers are placing increasingly higher demands and demanding action. This has set a transition of the agriculture in motion.

"We have a responsibility to our company, ourselves, our children and all our stakeholders to adapt FirstFarms' business to the changing reality, where resources are becoming more scarce, climate challenges are growing, and there is an increasing external focus on greenhouse gas emissions from the production. Therefore, we must reduce our emissions and adapt our operations to the new and unpredictable climate patterns," says CEO Anders H. Nørgaard and continues:

"Like everyone else, we want change, and we are and will be part of the solution. At the same time, this new reality provides new growth opportunities that we must seize to continue to create value for our shareholders. There is no doubt that sustainability is a crucial area to work with, if we are to ensure growth, development and resilience for FirstFarms and our business model."

Major commitments
As a listed company, FirstFarms has obligations, including reporting non-financial indicators within social responsibility and sustainability. Obligations are becoming more numerous and increasingly extensive.

On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) came into force. This new directive streamlines and strengthens the rules on the social and environmental information, that FirstFarms must report from 2025 as part of the annual reports. The new CSRD directives and others – for example EU taxonomy and common agricultural policies (EU-CAP) – are motivated by the ongoing consumerdriven transition.

Non-financial indicators are already crucial in negotiations with banks, in discussions with partners, in obtaining authorisations and in other important contexts.

The following articles provide examples of FirstFarms' work with sustainability.

SUSTAINABILITY:

FARM SUSTAINABILITY PLAN CREATES A **GREATER UNDERSTANDING**

As part of FirstFarms' work towards a more sustainable operation, the Group is in the process of developing a Farm Sustainability Plan for all local units and creating an understanding, that it is important, that agriculture takes part in the change the world is undergoing.

The Farm Sustainability Plan is a roadmap of actions, proposed by employees, aimed at reducing FirstFarms' negative environmental impacts. It indirectly supports the EU Corporate Sustainability Reporting Directive (CSRD), which aims to ensure comparable and reliable reporting on sustainability-related topics and company performance.

In 2024, selected managers and employees of FirstFarms were involved in the work on the Farm Sustainability Plan. At local workshops, input and suggestions were collected on how FirstFarms locally can contribute to a more sustainable business in the future. The work must result in plans that are adapted to local operations – but with a clear starting point in Strategy 2028.

Success with involvement

The workshops were a great success, collecting everything from small proposals for actions, that make a difference for individual employees, to larger initiatives that improve the company's environmental sustainability, save resources and reduce emissions. These initiatives can also open new business opportunities.

The work of identifying, discussing and proposing concrete actions was combined with giving the participants an important insight into, and understanding, that the world is changing, and that agriculture is transforming.

"It is important that our managers and employees understand the significance of the changes for us and the importance of the sustainability agenda that is rolling in on us now. We need to teach them to make decisions that contribute to more sustainability," says Sustainability Manager Inna Mitlytska.

Inna Mitlytska says that soon it will be no longer possible to only be measured on the usual production KPI's in FirstFarms.

"In 2025, we are working on defining sustainability KPI's and then linking them to the other FirstFarms KPI's."

FARM SUSTAINABILITY PLAN CREATES A GREATER UNDERSTANDING

From proposal to action

The work on the Farm Sustainability Plan will continue in 2025, where the focus is on analysing and quantifying the proposals for action received. Subsequently, the local management will come up with proposals on how the proposed actions should be prioritised. The actions will then form the basis for the individual farm's Sustainability Plan, after which it will be approved and implemented.

Inna Mitlytska underlines the importance of FirstFarms' ability to translate the individual actions from the plan into concrete, visible and tangible initiatives on the individual farms. It must not drown in busyness or "business as usual".

"If we do not translate our plans into action, we will never have the necessary understanding of the journey towards sustainability. Of course, not all proposed actions can be realised, but many must. The small ones must be quickly implemented and made visible. The large, more long-term ones, that may require larger investments, must be dealt by senior management and included in the strategic considerations and decision-making processes on equal terms as all other potential major investments," says Inna Mitlytska.

At FirstFarms, there is full awareness that it is not just local managers and employees who need greater insight and understanding. So should the top management.

"In the future, our management will be working with much greater uncertainties. No one knows what awaits us in two years' time. Nor do they. But they know that they must be able to act and make decisions on a different basis than today – and they must be prepared for that," concludes Inna Mitlytska.

SUSTAINABILITY:

CLIMATE ADAPTATION

The climate is changing, and it is happening faster than expected. 2024, for example, offered the longest and most widespread periods without rain in Central Europe. Paradoxically, 2024 also saw the heaviest rainfall in some of the same areas. Precipitation that led to enormous flooding. This requires that agriculture can adapt to the climate.

At FirstFarms, there is focus on:

- Growing drought-resistant crops
- Optimise field plans
- Growing new crops
- "Disturb" the soil as little as possible to ensure good soil structure
- Irrigate, where it is safe, and create cultivation security

SUSTAINABILITY:

BIO**DIVERSITY** IN FOCUS

One of the most important tasks on the sustainability agenda is to promote biodiversity. FirstFarms collaborates with local NGOs to become better at seeing possible solutions.

Unfortunately, biodiversity is threatened by habitat destruction, pollution and climate change. Loss of biodiversity can lead to ecological collapse that affects the entire planet and thus also the farmer's livelihood.

Therefore, it is important to protect natural areas, restore destroyed habitats and promote sustainable development.

FirstFarms recognises the significant impact agriculture has on these systems.

FirstFarms' agriculture complies with the Common Agricultural Policy and embrace climate- and biodiversity-friendly farming methods, as outlined by regional and EU regulations. These include measures such as fallow land, establishment of landscape features, crop rotation, soil cover and the preservation of permanent grassland.

A major and important task

Part of FirstFarms' land is part of official EU or local nature conservation areas, where precise rules determine how FirstFarms looks after its fields to protect rare, endangered or endemic plant and animal species.

FirstFarms' goal is to continuously minimise and avoid negative effects on biodiversity by reducing the use of plant protection products, increasing the diversity of crops on our fields and preserving or creating small natural habitats around the Group's farms.

Agriculture has a great deal of responsibility and a great task in helping to improve biodiversity. A responsibility and a task FirstFarms takes seriously. A few initiatives have been launched and more will be added.

A current task is to give FirstFarms' managers and employees in the field a greater insight into the flora and fauna that surrounds the company's own fields.

BIODIVERSITY IN FOCUS

Many fields are located close to sensitive natural areas, and increased knowledge is a prerequisite for FirstFarms to contribute effectively to promoting biodiversity.

Close cooperation with NGO's

In 2024, FirstFarms launched a pilot project in Gabčíkovo, Slovakia, to improve understanding of the local environment. FirstFarms partnered with a local non-governmental organisation that focuses on nature conservation and ecosystem restoration in the Danube region. The primary goal of the project is to assess the current state of nature and identify areas, where FirstFarms can contribute to restoration or protection efforts. In addition, the organisation will educate FirstFarms' employees so that the future efforts to promote biodiversity in the area will be optimal.

In 2025, FirstFarms will continue the work on the project and identify areas, where specific initiatives will be implemented.

FirstFarms has previously collaborated with this organisation on a project aimed at restoring natural habitats in the Danube Floodplain. FirstFarms has made land available to the organisation, which manages it in a way that benefits nature. The agreement has just been prolonged, so the organisation also has access to the land in the coming years.

"In the future, farmers will also act as stewards of the ecosystems we are part of. This means deepening our understanding of the ecosystems and biodiversity we interact with. Better knowledge of the environment will enable us to make optimal decisions that either avoiding or minimising our impact on biodiversity or contribute to the restoration and rehabilitation of natural habitats," says Sustainability Manager at FirstFarms, Inna Mitlytska.

Challenges

Efforts to promote biodiversity are not without challenges. For example, the effort is limited to areas that are linked to fields FirstFarms owns. A large part of FirstFarms' crops are grown on rented land, and the company can therefore not decide which biodiversity-promoting initiatives should be implemented in these areas. But FirstFarms can and will influence in the right direction.

SUSTAINABILITY:

MORE ENERGY FROM THE SUN

The work on the green transition continued in 2024.

In 2024, FirstFarms connected an existing solar panel system in Romania to 40% of the pivots that make up the company's new irrigation system. In Záhorie, Slovakia, the company installed and took into use a solar panel system with a capacity of 500 kWh.

FirstFarms sees great potential in the installation of solar panels on the production units, as the climate conditions, in the countries where they operate, allow to utilise the full potential of the solar panels to cover significant parts of their own consumption.

FirstFarms now has solar panels on most dairy and pig farms in the Czech Republic, Slovakia and Hungary, as well as at the crop centre in Romania.

FirstFarms has consumed 755 MWh of solar energy in 2024, which corresponds to 7% of the Group's total electricity consumption. Today, green energy is an integrated part of the company's circular operations.

FirstFarms aims to continuously improve the degree of energy self-sufficiency, considering the local and global framework conditions.

Biogas

The complex and thorough studies, to uncover whether it makes sense for FirstFarms to start up a biogas production, are still taking place at different locations.

FirstFarms has previously had a goal of developing green energy into a fifth business branch. That goal has been put on hold for the time being. It is not a profitable business branch in the current market, and the legislation and framework conditions are unclear as well as difficult connection conditions.

LET'S GROW **TOGETHER**

VISION

We want to be one of Europe's best operated and most profitable companies in the area of agriculture and food products.

PURPOSE

Contribute to a healthier world with food products, which are produced with respect for people, animals, soil and climate.

MISSION

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.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Financial highlights for the Group (mDKK)	**2024**	**2023**	**2022**	**2021**	**2020**
Net turnover	**454.0**	**461.6**	**418.4**	**369.5**	**312.6**
Gross profit/loss	217.4	199.0	231.1	184.2	168.2
Result before depreciations (EBITDA)	**105.3**	**101.2**	**146.6**	**113.7**	**100.2**
Result from primary operations (EBIT)	**43.0**	**50.1**	**95.9**	**69.9**	**54.2**
Net financial items	-34.1	-16.5	-12.3	-24.0	-22.8
Profit before tax	8.9	33.6	83.6	45.9	31.4
Net profit	**16.3**	**26.0**	**65.5**	**34.8**	**24.8**
Proposed dividend	0.0	0.0	9.0	6.7	5.7
Non-current assets	1,271.4	1,227.3	1,048.7	834.7	954.1
Current assets	413.5	282.4	292.8	263.8	187.9
Total assets	**1,684.9**	**1,509.7**	**1,341.5**	**1,098.5**	**1,142.0**
Share capital	111.5	99.5	94.6	78.6	75.7
Equity	**819.2**	**722.2**	**683.1**	**530.1**	**483.5**
Non-current liabilities	718.8	655.0	404.3	327.7	465.0
Current liabilities	146.9	132.5	254.1	240.7	193.4
Net interest-bearing debt*	**551.0**	**591.4**	**501.7**	**390.1**	**520.4**
Cash flow from primary operation	**88,7**	**133.6**	**89.7**	**77.7**	**79.6**
Cash flow from operating activity	47,1	103.5	69.8	46.3	47.2
Cash flow from investment activity, net	-89,4	-195.0	-245.4	109.7	-13.2
Of which for investment in tangible assets	-114,3	-187.1	-213.4	-72.8	-93.6
Cash flow from financing activity	154,1	95.5	120.0	-86.2	-29.3
Total cash flow	**111,8**	**4.0**	**-55.6**	**69.7**	**4.7**
Key ratios for the Group					
Gross margin	47.9	54.2	54.2	49.9	53.8
EBITDA margin	**23.2**	**21.9**	**35.0**	**30.8**	**32.1**
Operating margin	9.5	10.9	22.9	18.9	17.4
Solvency ratio	48.6	47.8	51	48	42
Result per share, DKK	**1.55**	**2.68**	**4.51**	**4.51**	**3.57**
Diluted result per share, DKK	1.55	2.65	4.06	4.06	3.36
Divided per share, DKK	**0.0**	**1.0**	**0.95**	**0.85**	**0.75**
NIBD/EBITDA	5.2	5.8	3.4	3.4	5.2
Return on equity	2.2	3.7	10.8	6.9	5.7
EBITDA	389	364	328	318	334

*) Interest-bearing debt minus cash and cash equivalents.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Key ratios for the Group

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33. Other financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations and Financial Ratios". The financial ratios stated in the consolidated financial statement and in the annual report have been calculated as follows:

Gross margin	(Gross profit/loss x 100) / Net turnover
EBITDA margin	**(EBITDA x 100) / Net turnover**
Operating margin	(Profit/loss from primary operation x 100) / Net turnover
Solvency ratio	(Equity x 100) / Total assets
Result per share	**Net profit / Number of shares**
Diluted result per share	Adjusted result / Diluted number of shares
Dividend per share	**Proposed dividend / Average number of shares**
NIBD/EBITDA	Net interest-bearing debt/EBITDA
Return on equity	(Net profit x 100) / Average equity
EBITDA	Profit/loss from primary operation(EBIT) added depreciations

FINANCIAL REVIEW:

EBITDA INCREASES MARGINALLY, BUT PROFIT AFTER TAX IS DECREASING

"The capital injection we received at the beginning of 2024 from the Heartland Group, combined with the new financing at the end of 2023, makes us even stronger in terms of executing on our Strategy 2028".

MICHAEL HYLDGAARD, GROUP CFO

FirstFarms delivers a result that is slightly lower than the originally announced expectations, and an EBITDA higher than in 2023. The profit after tax for the year is lower than in 2023. Value adjustment of biological assets amounted to -21mDKK in 2024 compared to +9mDKK in 2023.

The Group's profit after tax amounted to 16 mDKK compared to 26 mDKK in 2023.

EBITDA and EBIT amounted to 105 mDKK (2023: 101 mDKK) and 43 mDKK (2023: 50 mDKK). The originally announced expectations for 2024 was an EBITDA of 110-140 mDKK and EBIT of 50-80 mDKK. FirstFarms thus achieves a result just below the expectations announced at the beginning of the year.

In total, turnover has decreased by 7 mDKK compared to 2023 – corresponding to 2%.

Announced expectations 2024

mDKK	**EBITDA**	**EBIT**
4 February 2025	100-110	40-50
27 November 2024	90-100	30-40
28 August 2024	90-120	30-60
21 March 2024	110-140	50-80

EBITDA INCREASES MARGINALLY, BUT PROFIT AFTER TAX IS DECREASING - CONTINUED

Pig production
FirstFarms maintained a high level of efficiency in pig production in 2024. FirstFarms' 6,500 sows produced 225,000 piglets in 2024, which is 36% more than in 2023, which is attributed to the full implementation of the new production units in Hungary.

The prices of piglets and slaughter pigs were at an acceptable - but falling level until the autumn of 2024, when they stabilised.

Pig turnover has increased by 34 mDKK compared to 2023, which is primarily due to the fact that 2024 was the first year with full utilisation of the new production in Hungary.

Feed prices fell in 2024 compared to the previous year.

Milk production
2024 offered good milk prices that were on a par with 2022 and 2023.

The production of milk was on a par with the production in 2023. The expected increase did not materialise due to a prolonged period of heat stress in the herd. As a result of the period of heat stress, the number of cows has been reduced to 2,800 animals.

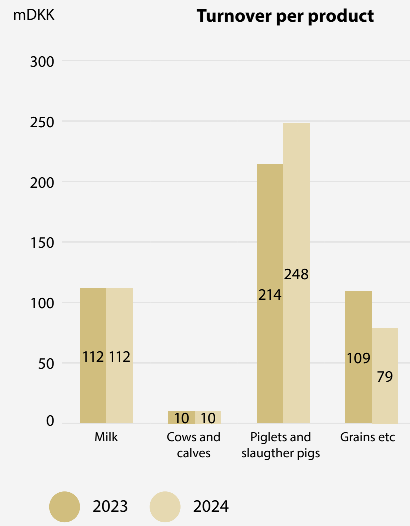
Overall, the turnover in milk production is on a par with 2023.

Feed costs decreased and feed quality improved because of an adjusted feed composition.

Crop production
The total yield in the crop production was significantly lower than the normal output, and the realised prices for sales crops did not meet the expectations – but were higher than in the 2023 harvest. In addition, inventories of both sales crops and feed are significantly higher than at the end of 2023. The value of sales crops in stock is 27 mDKK higher than at the end of 2023.

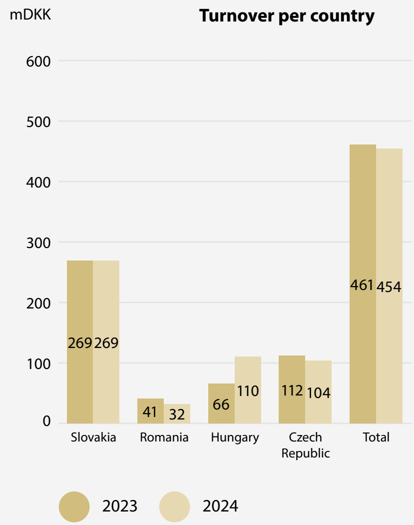
The lower yields were mainly in Slovakia due to a hot and dry summer. In Romania, the effect of the newly established irrigation system was shown in significantly higher yields on the irrigated areas.

The total turnover in crop production was 79 mDKK compared to 109 mDKK in 2023. The turnover for



↓ 7 mDKK

2%



FINANCIAL REVIEW:

EBITDA INCREASES MARGINALLY, BUT PROFIT AFTER TAX IS DECREASING - CONTINUED

2024 is impacted by shifts in inventories.

The value adjustment of biological assets was negatively impacted by 19 mDKK in 2024, compared to a negative value adjustment of 2 mDKK in 2023. The effect in 2024 is a consequence of lower yields in Slovakia.

FirstFarms sells 2/3 of the crop production. The rest is used for their own feed.

Earnings and turnover

EBITDA for 2024 amounts to 105 mDKK. This is an increase of 4 mDKK. As a result, the EBITDA margin has increased to 23%, corresponding to an increase of 1%-points.

The 2024 result is not satisfactory, even though it is on a par with previous levels for FirstFarms. The growth ambition has thus not been met in 2024.

The business model with risk diversification across different branches of operations is working, and the poorer conditions for crop production are partly offset by a positive development in the other branches of operation.

Depreciation has increased because of the completion of the sow project in 2023 in Hungary, the silo project in 2023 and the irrigation project in 2024 in Romania. The negative development in financial items is partly due to larger positive non-recurring effects under financial income in 2023 and higher interest-bearing debt in 2024.

Balance sheet

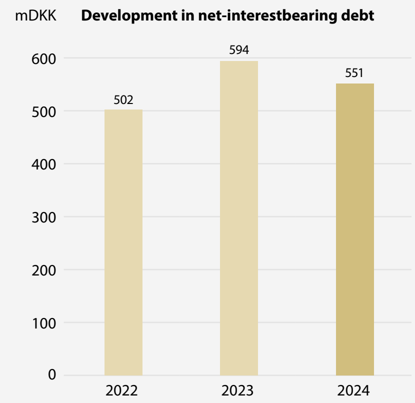
The Group's land portfolio is booked at cost price. Land accounts for 26% of the Group's total assets. FirstFarms considers land to be an index-linked asset that protects FirstFarms against inflation.

The total capital tied up in biological assets and inventories increased by 35 mDKK in 2024 to 279 mDKK compared to 244 mDKK in 2023. Thus, there are significantly more unsold crops in stock at the end of 2024 compared to 2023. The increase in sales crops in stock amounts to 27 mDKK – and feed crops have increased by 14 mDKK. The value of animals has been reduced by 3 mDKK in 2024 – to a value of 117 mDKK from 120 mDKK in 2023. Prices at the end of 2024 are slightly lower than at the end of 2023.

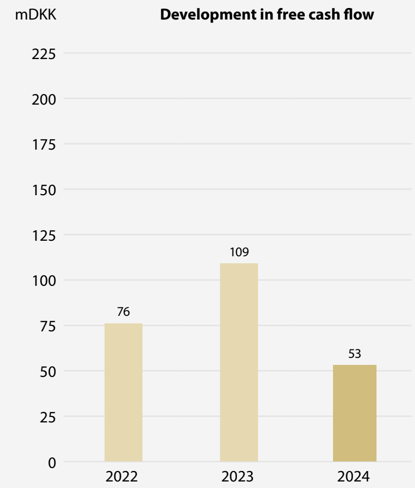
Investments are continuously made in all branches of operations, which is crucial for FirstFarms to maintain the risk-balanced model within both operations

↓43 mDKK

7%



↓56 mDKK



FINANCIAL REVIEW:

EBITDA INCREASES MARGINALLY, BUT PROFIT AFTER TAX IS DECREASING - CONTINUED

and geography. In 2024, the irrigation system in Romania was completed and put into operation. An expansion of the irrigation system was initiated in the autumn. The same applied to a large silo system. In Slovakia, the construction of its own dairy began.

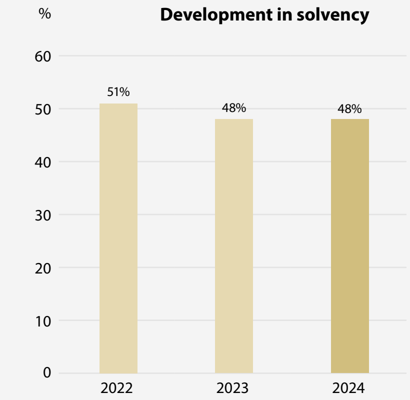
Equity has increased because of the year's profit and capital increase in Q1 2024 by 97 mDKK. The Group will thus end up with an equity ratio of over 48% at the end of 2024.

Cash flows
Cash flows from operating activities in 2024 amounted to 47 mDKK – reduced from 104 mDKK in 2023. The decrease is mainly due to the increased stocks of crops. Sales of assets amounted to 5 mDKK – as in 2023.

FirstFarms' net interest-bearing debt has been reduced from 594 mDKK to 550 mDKK – a reduction of 44 mDKK. The most significant investments relate to irrigation in Romania and the commencement of construction of the dairy in Slovakia.

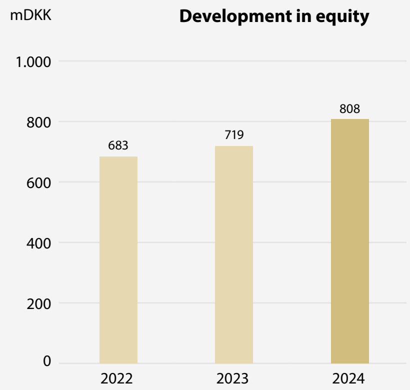
At the end of 2024, unutilised credit lines and free liquidity available amount to a total of 258 mDKK.

0%



↑89 mDKK

12%



LAND:

INCREASING LAND VALUE

The value of FirstFarms' land is more than 800 mDKK, including an unrecognised added value of more than 380 mDKK. Added value after tax is 300 mDKK.

Ownership, operation and trading of land is one of the foundations of FirstFarms, and land accounts for 26% of the Group's assets of 1.7 billion DKK.

In 2024, FirstFarms increased ownership of land by 245 hectares in Romania and Slovakia, respectively, to a total of 8,700 hectares.

FirstFarms' total equity is 1.1 billion DKK, including an unrecognised added value, corresponding to a equity value per share of DKK 101. Equity value does not reflect the market price of the shares and cannot necessarily be equated with the values that could be realised through a realisation of the company's assets.

The total equity is composed of the booked equity and estimated added value of land less deferred tax.

In 2024, external valuations on land have increased by by 23 mDKK compared to 2023.

"Our financial resilience strengthens the good cooperation we have with our financial partners. We have an index-linked asset combined with positive earnings over time. This means that we are an attractive customer for financial partners. Our focus on ESG is also highly important," says Søren Sjørup Kristensen, Group Finance Director.

Land as investment

Historically, land is an inflation-proof investment that has increased in value over time. At the same time, under normal circumstances, there is a market for land, which means that land can be converted into cash.

A large part of the value added that FirstFarms creates occurs through increases in our land values.

This cannot be seen in the company's income statement or balance sheet, but it is stated in the accounts every year. The land values are based on external valuations combined with transactions carried out at the same level by the company.

At the end of 2024, FirstFarms has unrecognised values of over 380 mDKK (300 mDKK after tax).

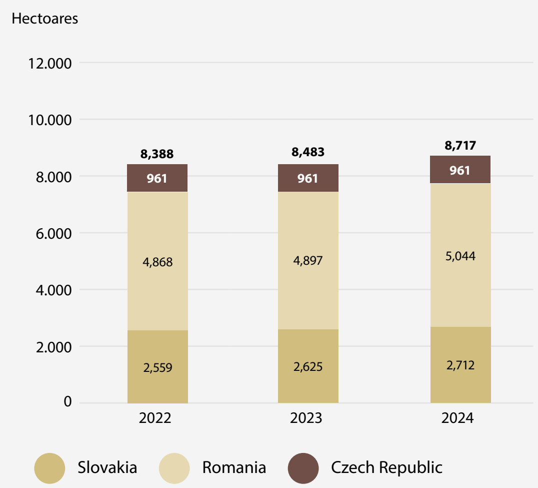
Current accounting policies and standards do not allow for revaluation of values above the income statement in the financial statements.

It is noted that there may be significant uncertainty associated with land values upon realisation, and therefore no assurance is given that the unbooked surpluses can be realised.

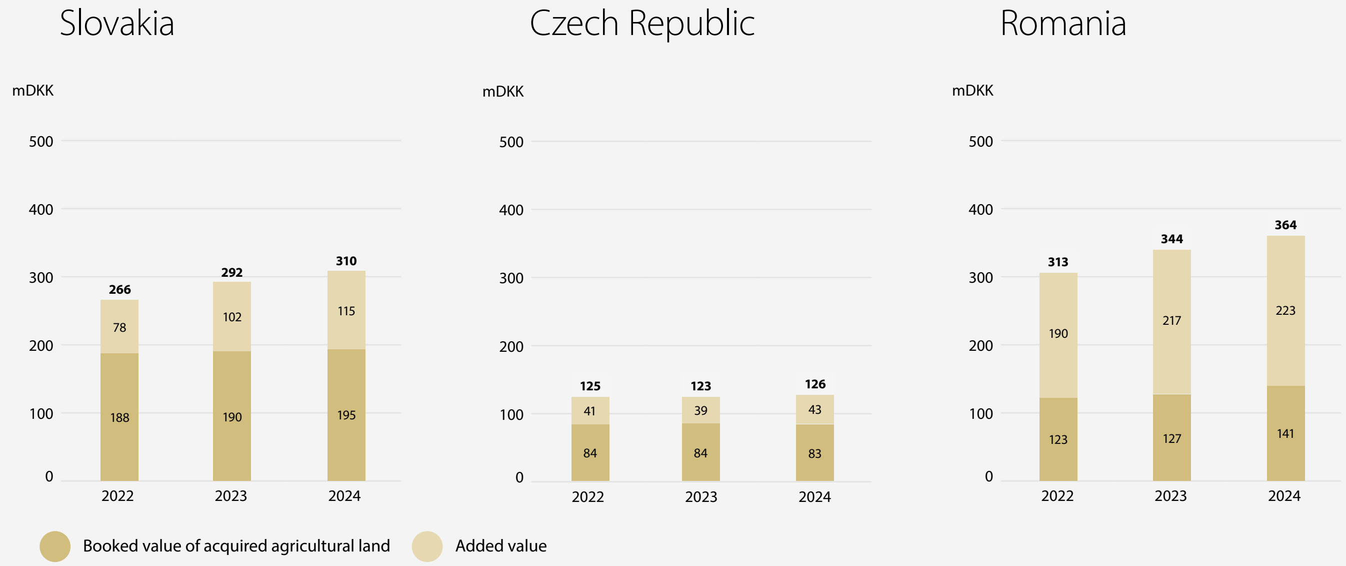
"The land is our currency, and we consider the land to be the savings of the Group and its shareholders."

ANDERS H. NØRGAARD, CEO

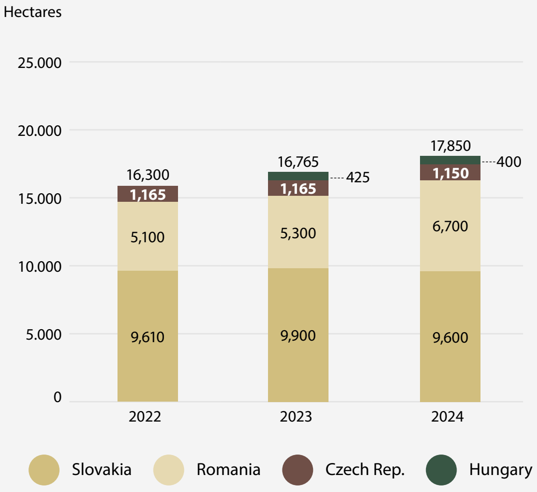
Development in land portfolio
- land in ownership



Development in value of land

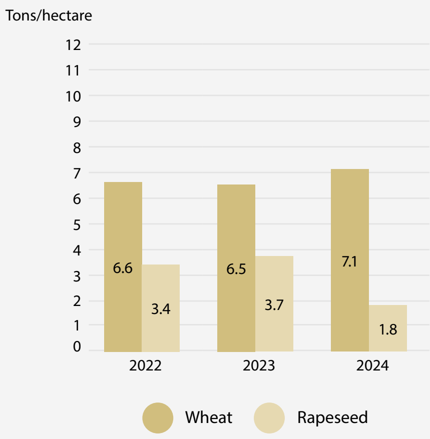


Development in land portfolio
- land in operation

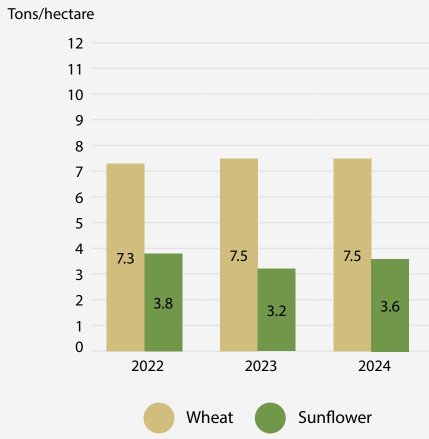


Development in yields

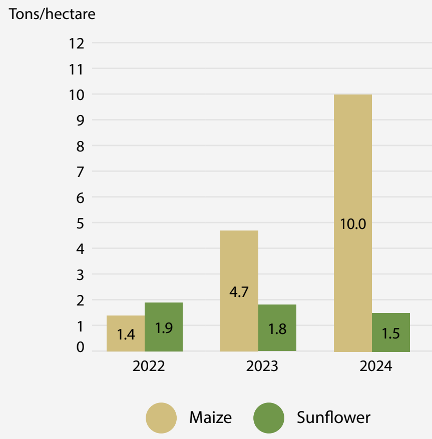
Slovakia



Czech Republic



Romania

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MILK:

GOOD MILK PRICES

For the third year in a row, milk prices were good and stable, with a major impact on earnings.

Milk prices increased by 1% in 2024 compared to the previous year.

The average price of milk was 3.34 DKK/kg, compared to 3.30 DKK /kg in 2023.

The milk production was on a par. FirstFarms delivered 33.6 million kg of milk in 2024 compared to 33.7 million kg in 2023. An increase was expected, but the milk production fell for a few months due to heat stress in the herd.

Feed costs fell slightly, while all other costs remained stable.

At the end of 2024, the herd constituted:

- 2,800 dairy cows
- 2,600 young stock

Feed quality increased
In 2024, FirstFarms improved the feed by adjusting the components despite difficult growing conditions. This resulted in better quality and uniformity. These are feed components from own fields, which play well with the company's ambition of increased circularity in operations.

FirstFarms also completed a major renovation of the central point in milk production: the milking facilities. Production is now on track for 2025 and improves animal welfare for the cows and working conditions for the employees.

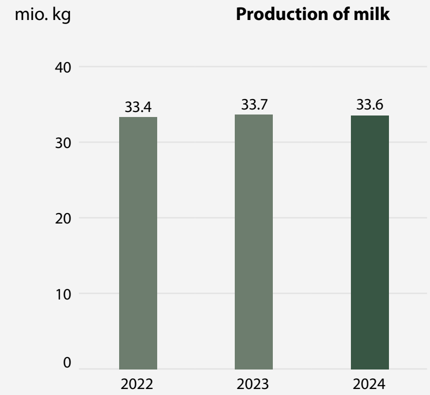
Milk production in FirstFarms is facing major changes. From mid-2025, the traditional transport of raw milk to external dairies will be replaced by processing of the raw milk at own dairy. FirstFarms' newly built dairy is located on the Group's dairy farm in Plavecký Štvrtok, Slovakia. Here, the raw milk must be converted into concentrated skimmed milk and cream.

Development in milk price

↑ 1%

Development in production

0%



DAIRY OPERATION:

LARGE **FARM DAIRY SIGNALES NEW TIMES** IN EUROPEAN MILK PRODUCTION

FirstFarms' new dairy breaks with the traditional value chain towards a more sustainable development.

In mid-2025, FirstFarms will start production of dairy products at its own newly built dairy in Slovakia. At the dairy, which is directly linked to the company's milk production, the raw milk from the herd consisting of 2,800 dairy cows will be converted into concentrated skimmed milk and cream.

The products will be delivered directly to some of the major food producers in Europe, many of which are in a radius of a maximum of 500 kilometres from the dairy.

In essence, the initiative breaks with the traditional value chain towards a more sustainable development, where the milk is processed, where it is produced, and where the concentrated milk reduces the need for transport, as the volume is reduced and it is transported directly from farm to food producer. This reduces the total CO2 footprint of the products.

65% of the transported raw milk in the traditional value chain is water. Water that is dead weight when it is transported around on the roads today.

"Establishing a dairy directly on a farm represents an innovative approach to food production that not only increases efficiency but also supports a circular and sustainable mindset. That mindset is part of our DNA. With the dairy, we will act as "first movers" in the approach to the value chain and the way European agriculture has functioned for many decades. We are also helping to bring consumers and food producers closer together and to "where the milk comes from", so to speak. This is demanded by consumers," says FirstFarms' CEO, Anders H. Nørgaard.

Transparency and traceability

However, it is not only consumers who demand transparency and increased traceability of the origin of products. Central to the EU's Green Deal, which among other things aims to make the EU climate neutral by 2050, is the "Farm to Fork" strategy.

The strategy, which addresses the entire food chain, aims to create a sustainable, healthier and fairer agricultural system within the EU – an agricultural system where consumers are much more aware of the origin of products.

Facts about the dairy

The dairy is built on the farm in Plavecký Štvrtok in Slovakia and covers an area of approximately 500 m2.

At the dairy, the water content in the milk (65%) is removed.

The end product will be concentrated skimmed milk and cream, which will be transported directly to the food producers in tankers.

The dairy produces a truckload of cream every other day and a truckload of concentrated skimmed milk every day.

The residual product, demineralised water, is subsequently used in own production.

”When large food producers can suddenly buy concentrated skimmed milk directly from FirstFarms’ Slovakian farm, they can also tell – and document – the good story of the product’s origin. A development that both consumers and the EU are now demanding,” says Anders H. Nørgaard.

Partnership with global distributor

FirstFarms cannot and should not handle the task alone. The idea of the large farm dairy and the delivery of concentrated milk products directly to the food producers was developed in collaboration with Dutch Interfood; A global player distributing dairy products between producers, processors and other international customers. A year ago, the parties combined expertise in a strategic partnership.

”We are very happy with our partnership with FirstFarms. It is an important and sustainable step for the milk and dairy industry,” says Interfood’s Commercial Director, Edwin van Stipdonk and continues:

”It is important for us to find strategic partners who help drive the agricultural sector towards a greener future. It is necessary for the agricultural industry to change in this direction. Dairy and cattle production is one of the biggest emitters, which is why it is so important that we together find solutions that can positively impact an entire industry.”

FirstFarms is also pleased with the partnership with the Dutch milk and dairy distributor, connecting parties around the world.

”We are both happy and proud that we have found each other and together can create a more sustainable agriculture that is geared for the necessary transition of the future,” says Anders H. Nørgaard.

Positive reflection on the bottom line

Both Interfood and FirstFarms see sustainability as one of the future competitive parameters in the agricultural sector – a parameter that can provide a solid increase in value for the companies that are furthest ahead.

FirstFarms believes that the investment in dairy operations and the focus on concentrated milk products will be reflected positively in the company’s future financial results.

The dairy is an important part of the five-year strategic plan that FirstFarms has laid out towards 2028.


FirstFarms

PIGS:

ACCEPTABLE YEAR IN PIG PRODUCTION

FirstFarms delivered another year of high efficiency in pig production, but pig prices were on the decline.

Market prices for piglets and slaughter pigs were at an acceptable – but unfortunately also declining – level for most of 2024. Prices stabilised towards the end of the year, but they fell again in early 2025.

The average sales price in 2024 for piglets was 680 DKK/pcs. compared to 670 DKK/pcs. in 2023, and for slaughter pigs 15.20 DKK/kg compared to 16.90 DKK/kg in 2023, which was below expectations.

Turnover for piglets and slaughter pigs amounted to 248 mDKK, which is 34 mDKK more than in 2023. The increase in turnover is due to FirstFarms' new pig productions in Hungary.

Feed prices fell in 2024 compared to the previous year.

Pig produciton is growing
FirstFarms' pig production is 6,500 sows, which produced 225,000 piglets in 2024, 36% more than in 2023. 105,000 are used in our own slaughter pig production. Other piglets are sold on the regional markets.

Production is spread on 10 units in Hungary, Slovakia and the Czech Republic, which contributes to significant risk minimisation and circularity in several areas.

2024 was the first year with full speed on the new production in Hungary.

In 2025, the focus will be on initiatives and optimisation within the existing framework in pig production, among other things to increase animal welfare and productivity. For example, the construction of more farrowing and climate corridors begins in Gabčíkovo, Slovakia. They will be ready for use in 2026.

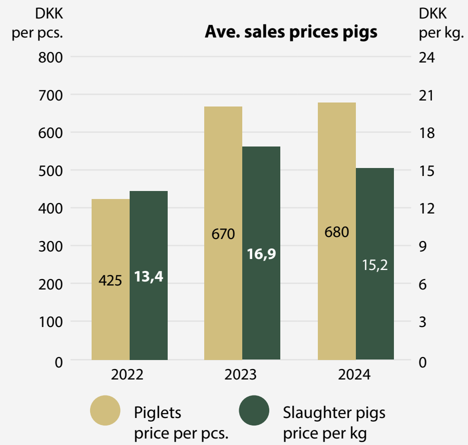
FirstFarms uses Danish genetics that ensure a quality pig and a low feed consumption, which gives a low CO2 footprint. The goal of genetic selection is to ensure an optimal production of healthy pigs.

↑21%

↑1%

↑1%

↓10%



CROPS:

CHALLENGED CROP PRODUCTION

Extreme weather affected the crop production.

For the second year in a row, crop production was challenged by extreme weather, which resulted in difficult growing conditions and geographical fluctuations in harvest yield and quality. However, crop prices increased continuously in the autumn of 2024, and prices are stable in early 2025.

Total crop production ended up significantly below normal yield, and realised prices for sales crops ended slightly below expectations.

As a result of the harvest yield and prices, turnover was also lower than expected; 79 mDKK compared to 109 mDKK in 2023. The stocks of sales crops have increased by 27 mDKK in 2024.

The value adjustment of biological assets in 2024 was negatively affected by 19 mDKK from the development in the value of harvested crops compared to -2 mDKK in 2023. The effect in 2024 is primarily affected by a consequence of the lower yields.

FirstFarms sells 65% of the crop production and uses 35% for feed in animal production.

Adaption required

Extreme weather is increasingly becoming part of the reality of running a crop production. A focus area in 2024 was therefore to adapt crop production to the climate changes that are taking place. This applies to crop selection, about soil improvement, soil treatment, fertilisers and chemicals (minimisation), areas under irrigation, the way crops are bought and sold, and circular operations.

The goal is to ensure as much cultivation security as possible, great cohesion and optimal marketing conditions in the future. These elements, together with price increases, are a prerequisite for better results in crop production in the future.

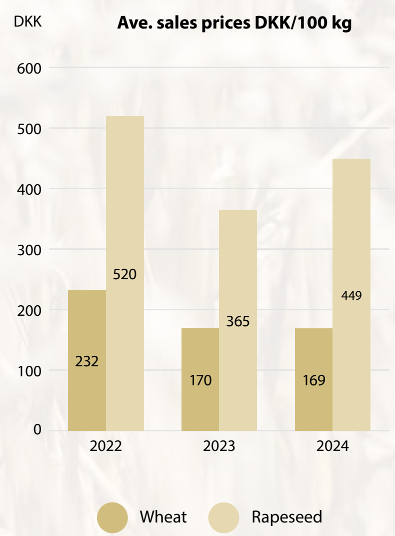
FirstFarms has positive expectations for the crops in 2025. With the focus on cultivation security, partly as a result of an expansion of the area under irrigation in Romania, FirstFarms expects a higher harvest yield and a higher turnover compared to 2024.

FIRSTFARMS' CROPS:

- Wheat
- Rapeseed
- Maize
- Lupine
- Sunflower
- Rye
- Sugar beet
- Grass
- Poppy
- Soybean
- Barley
- Pumpkin
- Sorghum
- Alfalfa
- Peas

0%

↑23%



IRRIGATION:

SUCCESS OF IRRIGATION IN ROMANIA

In May 2024, FirstFarms put 1,300 hectares under irrigation in Romania. It was a great success. Now the irrigation is expanded by another 700 hectares, and the silo capacity is more than doubled.

In 2024, FirstFarms took the consequence of several years of limited precipitation in Romania and built a large irrigation circuit consisting of 22 center pivots with a length from 150 to 650 meters, which irrigate a total of 1,300 hectares.

It was a major construction work. Three large, worn-out pumping stations, located on the banks of some of the hundred-kilometre-long canals that lead water in from the Danube, were completely renovated. 23 kilometres of water pipes were laid in the ground next to the pivots together with fibre and electricity cables.

"The irrigation systems have worked stable from day 1, and as the summer of 2024 was another dry one, the irrigation immediately yielded returns in the form of high-quality crops and a very large yield compared to the fields that were not under irrigation. For example, maize under irrigation yielded 14 tonnes per hectare in 2024 compared to 5 tonnes per hectare in 2023 when the maize was not under irrigation," says Production Director Bjarne Maj.

BJARNE MAJ,
PRODUCTION DIRECTOR

IRRIGATION:

SUCCESS OF IRRIGATION IN ROMANIA - CONTINUED

Ready with expansion of irrigation

In addition to a much better harvest yield in the future, irrigation also provides greater cultivation security. This increases the possibility of growing high-value crops such as soybean, sunflower, rapeseed and maize, which will significantly improve FirstFarms' earning potential.

With the success in mind, an expansion was straightforward, and in the early summer of 2025, FirstFarms will already be ready with additional irrigation – 700 hectares. The total area under irrigation now reaches 2,000 hectares.

The extended irrigation will be part of the existing irrigation cycle. The extension consists of 8 center pivots of up to 500 meters in length and three line pivots of 400 meters each.

More silo capacity

By 2025, FirstFarms will cultivate a total area of 6,900 hectares in Romania. In 2023, the area was 5,258 hectares. The area expansion, together with the prospect of much better harvested yields, is the reason why the company began the construction of a new silo facility in 2024. When the facility is completed in the summer of 2025, FirstFarms will have more than doubled the silo capacity in Romania from 22,000 tons to 46,000 tons.

The new facility also contains a new drying and cleaning facility. The cleaning will be used for all FirstFarms' crops, while the drying facility will ensure flexibility in relation to the maize harvest, which is 15,000 to 20,000 tonnes annually in Romania.

FirstFarms will invest a total of 80 mDKK in the new silo facility and the expanded irrigation.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EXPECTATIONS TO 2025: **FIRSTFARMS WILL DO IT BETTER**

The financial foundation is solid, and in 2025, FirstFarms will capitalise on a number of initiatives launched in 2024 as part of the execution of the company's Strategy 2028. The Group expects to deliver a revenue growth of at least 10%, an EBITDA in the range of 115-155 mDKK and an EBIT of 45-85 mDKK, compared to a realised EBITDA of 105 mDKK and an EBIT of 43 mDKK in 2024.
Key elements in 2025 will be:

DEVELOPMENT OF LEADERS

FirstFarms is embarking on a newly developed leadership development programme. It consists of several components designed to ensure that the Group's leaders are consistently ahead of the curve in terms of professional competencies, as well as the business insight and understanding required to develop and grow FirstFarms.

"BEST" IN CLASS"

FirstFarms aims to be "best in class" in efficiency and ability to fully utilise the production frameworks the company has. There is a strong focus on the details to reduce costs per unit produced, which is helped along by FirstFarms' circular mindset. Additionally, the collaboration needs to be optimised–especially across the organisation and national borders.

FOCUS ON SUSTAINABILITY

The journey towards an increasingly sustainable company continues with a reduction in emissions, preparation for the CSRD and EU Taxonomy legislation, and a focus on implementing the right digital tools. In 2025, investments will also be made in initiatives, facilities and machinery that support the sustainability agenda, which go hand in hand with earnings opportunities.

OPTIMISATION OF **GREEN ENERGY**

FirstFarms is optimising its green energy production in 2025, including by developing and connecting solar panels to systems where it makes the most sense. The goal is to make FirstFarms as energy-independent as possible, within sensible financial frameworks.

OPTIMAL DELIVERY IN THE FIELD

FirstFarms cannot control the weather or prices, but the company must always act optimally regardless of the conditions – especially in the field. In 2024, FirstFarms was truly tested in Slovakia when a long dry period was followed by huge amounts of rain that flooded extensive areas. The cmpany handled it well. The lessons learned from that experience have been carried into 2025.

EXPANSION IN ROMANIA

Earnings opportunities in Romania will increase significantly when, in early summer 2025, FirstFarms is ready with an additional 700 hectares under irrigation. This will anticipate higher crop yields and improved cultivation security. This investment will already be reflected in the bottom line this year. Furthermore, the silo capacity is increased to 46,000 tons – more than doubling the current capacity.

FOCUS ON **ACQUISITION**

FirstFarms closely monitors developments in land trading and agriculture. Acquisitions are part of the company's growth strategy, and therefore also a potential opportunity in 2025, should a value-creating opportunity arise in one of the countries where FirstFarms operates.

DAIRY **BREAKS THE VALUE CHAIN**

FirstFarms expects that European food producers will welcome the opportunity for a direct and more sustainable delivery of dairy products. Without water content and directly from the farm to the producer. FirstFarms will begin production in mid-2025, and will daily produce 20,000 liters of concentrated skimmed milk and 10,000 liters of cream.

GROWTH INSIDE THE FENCE

In 2025, FirstFarms will continue to modernise and expand existing operations inside "own fence." In the dairy production, the entire milking area is being renovated. In pig production, continuous expansions are taking place at all units, such as with new farrowing and climate corridors in Gabčíkovo, Slovakia.

THE INVESTMENT CASE: **WE ARE WORTH INVESTING IN**

- Based on Strategy 2028, FirstFarms has set the goal to increase the Group's turnover to 750 mDKK and EBITDA to 240 mDKK towards 2028, which leads to improved EBITDA margin.
- The growth in turnover must be organic, supplemented with acquisitions.
- We execute within four defined focus areas; "Continuous growth", "Next level farming", "The sustainability journey", and "People & culture".
- We have built a strong business model with a proven and responsible distribution of our risks. This has created the solid, sound financial foundation and organisation needed to achieve our goal of 100% growth in the turnover in five years.
- We will reduce the CO2-intensity of our food products within the part of the value chain we control.
- We will increase the integration of renewable energy in our production. By 2028, FirstFarms' goal is to cover a large part of our total electricity consumption from renewable energy sources.
- Our focus is soil health and biodiversity. We will apply and scale up precision farming practices in our crop production with the goal of reducing the intensity of synthetic inputs by 2028.
- An experienced and competent team at both management and employee level – with a focus on diversity.

Robust business model	Balanced, circular business model, which is divided into four areas without immediate correlation. The value creation takes place on basis of development of the portfolio of agricultural land, crop, milk and pig production and in an ongoing transition towards renewable energy. The division is by country, geography, products and branches of operations. Everything is within EU.	
Strong cash flow	Our business is capital-heavy on long-term assets in the form of land, buildings and operating assets, and still, we create solid positive cash flows from the underlying production.	
Capital allocation and dividend policy	Capital structure:	Repayment of net interest-bearing debt during periods, when the economic gearing is higher than the objective, which is net interest-bearing debt/EBITDA <6.
	Acquisitions and divestments:	Carefully selected acquisitions in line with "Strategy 2028". Divestments of fully developed land or activities that do not create value for the business model. Value-creating investments in development of the existing business.
	Distribution policy:	Distribution to shareholders in the form of dividends and share buy-back. FirstFarms aims for an annual distribution of 30% of the yearly result after tax.
	Other shareholder return:	Cyclically robust real assets behind the investment.

THE GROUP'S RISK MANAGEMENT

FirstFarms

RISK MANAGEMENT:

FOCUS ON **RISK MANAGEMENT**

The Board of Directors and the Management have the overall responsibility for the Group's risk management and internal control in connection with the financial reporting process, including compliance of relevant legislation and other regulations in relation to financial reporting (compliance).

The Group's risk management and internal controls in connection with the financial reporting process are adapted to the Group's resources in the finance function.

Well-functioning control environment

The Board of Directors assesses the Group's organisational structure and resources in significant areas at least once a year.

The Board of Directors has adopted policies and procedures in significant areas in connection with the presentation of accounts. The procedures are communicated to the subsidiaries to ensure compliance with the guidelines and policies.

Risks are continuously assessed

At least once a year, the Board of Directors and the Management carry out an overall assessment of risks in connection with the financial reporting process.

As part of the risk assessment, the Board of Directors and the Management take a stand on an ongoing basis on the risk of fraud and on the measures that must be taken with a view to reducing or eliminating these risks. In the case of significant acquisitions, an overall risk analysis is carried out for the acquired company, just as the most important business procedures, and internal controls in connection with the financial reporting in the acquired companies, are generally reviewed immediately after the takeover.

Control activities in place

The control activities are based on the risk assessment. The aim of the Group's control activities is to ensure that the goals, policies and procedures set out by the Management are met and to prevent, detect and correct any errors, deviations and deficiencies in a timely manner. The control activities include manual and physical controls and general IT controls, as well as automatic application controls in the IT systems used etc.

There are minimum requirements for proper safeguarding of assets and for reconciliations and accounting analytical review, including ongoing assessment of target fulfillment.

Ongoing reporting process

The Management has established a formal Group reporting process, which includes ongoing reporting. In addition to the income statement, balance sheet and cash flow, the reporting also includes notes and supplementary information. Information is collected on an ongoing basis for the fulfillment of any note requirements and other information requirements.

FirstFarms' CEO is director or chairman of the Board of Directors in the subsidiaries. FirstFarms therefore also closely follows the activities of the subsidiaries, where the Group's operations take place.

Information and communication

The Board of Directors has adopted a policy which i.a. generally determines the requirements for the presentation of accounts and for the external financial reporting in accordance with the relevant legislation and regulations. One of the objectives of the policy, adopted by the Board of Directors, is to ensure that applicable information obligations are complied with, and that the information provided is comprehensive, complete and accurate.

The Board of Directors emphasises that, within the framework that applies to listed companies, there is an open communication in the Group and that the individual knows his/hers role in the internal control of the company.

Monitoring

Any risk management and internal control system must be continuously monitored, controlled and quality assured to ensure that it is effective. Monitoring takes place continuously. The extent and frequency of the periodic assessments depends primarily on the risk assessment for this and the effectiveness of the ongoing controls. Any weaknesses are reported to the Management. Significant matters are also reported to the Board of Directors.

The auditors elected by the general meeting report significant weaknesses in the Group's internal control systems, in connection with the financial reporting process, in the long-form audit report to the Board of Directors.

The Board of Directors monitors that the Management responds effectively to any weaknesses or deficiencies, and that agreed measures in relation to strengthening risk management and internal controls in relation to the financial reporting process are implemented as planned.

The Group's management bodies, their committees and their functions

Information on the Group's Board of Directors and Management can be found from page 60. Furthermore, reference is made to the statutory report on corporate governance, which can be viewed or downloaded from the Group's website, cf. page 68.

RISK ASSESSMENT

Strategic

1. Inflation, interests and exchange rates
2. Climate changes and ESG
3. Political development
4. Market development
5. Acquisitions and divestments

Operational

6. Employees (development, health and safety)
7. Disease and virus in crops and animals
8. IT risk (data, ERP systems and cybersecurity)
9. Supply chain

Finance and compliance

10. Tax
11. Legislation

IMPACT \ PROBABILITY	Less likely	Possible	Like	Very likely
Critical				
High		1, 7	11	2
Moderate		6	3, 4	8
Low	10	5, 9		

RISK ASSESSEMENT

STRATEGIC			
Risk	**Description**	**Impact**	**Mitigation/How we manage the risk**
1 Inflation, interests and exchange rates	The wars in Ukraine and the Middle East have triggered inflation, exchange rates and increasing interests.	Earnings will depend on the price development on the markets of input and output to our production, the development in exchange rates and interest rates. The ability to generate value will be one of the factors that determine whether FirstFarms will invest in new projects. The Group's equity is impacted by exchange rate fluctuation. The exchange rate risk is lowest in Slovakia, where the exchange rate is EUR, whereas a relatively larger risk is attached to the exchange rate in Romania, Hungary and the Czech Republic.	1. The need for hedging exchange rate and interest risk is assessed on an ongoing basis. By investing in and operating agricultural companies in Central Europe, FirstFarms is exposed to foreign currency. To minimise this exposure, the Group has to a large extent financing in local currency. 2. FirstFarms has hedged the interest through interest hedging agreements and loan with fixed interest.
2 Climate changes and ESG	FirstFarms are aware that the Group's activities are a source of significant greenhouse gas emissions. FirstFarms acknowledge the climate changes, that the world faces and the impact they may have on our business and supply chain. The result of climate changes, policies and/or market changes ralted to them may have influence on our operations and/or demand for our products.	Different types of risks related to climate change mitigation and adaptation may have an impact on FirstFarms' growth and profitability: - Risk as extreme weather events and lack of rain. The Group operates in several geographical zones, and FirstFarms can, as an agricultural company in the area of agriculture and food products, be influenced by the weather conditions in Slovakia, the Czech Republic, Romania and Hungary, respectively. Bad or unusual weather conditions can result in a lower harvest yields or that areas cannot be harvested. Bad weather conditions can also have a negative impact on the productivity of animal production as i.e. cows can get heat stress, which reduces the milk yield. - Increased regulation and carbon taxation. - Inability to deliver on our ESG objectives, as well as increased critical political and public opinion on agriculture, may have a reputational and operational risk.	1. ESG is a strategic working area in the Group. FirstFarms works continuously on making our products more sustainable by increasing production circularity and reducing the consumption of fossil fuels and energy. 2. Spreading on different geographical locations and countries gives a balanced risk in connection with bad weather conditions and diseases. Good management practices of the soil including reduced tillage targeted to retain water in the soil. Moreover, cover crops and other methods to increase the soils organic matter. 3. Crop rotation including the introduction of more drought-resistant varieties of crops and irrigation of crops. 4. Distribution of the production on several geographically distinct cultivation zones gives a certain risk balance. 5. Equip stables with climate neutral cooling systems for the animals.

RISK ASSESSMENT

STRATEGIC			
Risk	**Description**	**Impact**	**Mitigation/How we manage the risk**
3 Political development	Due to the Group's international activities in countries in EU, there is the risk of fluctuation in national economies, political situations and social aspects in the countries where FirstFarms operates. It will have an impact on global and local market development (value chains and consumer behavior). Moreover the complexity of the legal and regulatory environment increases). FirstFarms applies for and has continuously received production subsidies, which include direct subsidies given in proportion to objective criteria (including hectare subsidy) as well as discretionary support schemes (structural subsidies) which typically are distributed by the national authorities.	FirstFarms has a risk of failing to monitor and respond to political and market changes and volatility. It may have an impact on the company's growth, profitability and reputation. No guarantee can be given that subsidies from the discretionary support schemes can be obtained, just as an obligation to pay back or block payment of subsidies is normally attached, if the company does not fulfill a number of conditions. There are risks of legislation regarding land purchases and sales, where FirstFarms operates. In Slovakia, a considerable part of the agricultural the land is owned by institutions such as churches, municipalities, and SPF (Slovenský Pozemkový Fond); a Slovakian land fund that administrates land with unknown owners. These institutions rent out land to a range of agricultural companies, including FirstFarms, as they are not allowed to sell their land. There is a political wish to change the present legislation so it among other things will be possible for the institutions/landowners to sell their land. When this happens there will, without doubt, arise a more transparent and liquid market but at the same time, there is a possibility that an oversupply of land will occur, which can contribute to lower pricing on land.	1. The Group invests in and operates the companies with national and local political support for the food-producing companies due to the low food self-sufficiency in countries where FirstFarms operates. 2. FirstFarms has organisational functions at all locations to monitor and comply with requirements regarding subsidy allocation. Moreover, all subsidiaries are members of local and national business branch associations to follow updates on local and national political development. 3. In case the legislation is changed, FirstFarms expects to get a pre-emptive right to the rented land. 4. Generally the legislation concerning production and handling of food products is strict. Legal and production departments control and ensure FirstFarms' compliance with the legislation.
4 Market development	Agricultural operation, including demand and pricing on commodities and animal products, is exposed to the economic development in the countries where FirstFarms operates and also towards the development of the global economy. Economic decline or recession can therefore influence the demand for the company's products.	FirstFarms is depending on the terms of trade, i.e. the condition between settlement prices in the agriculture (grain, oilseed, milk, cattle, piglets and slaughter pigs) and the company's operating costs (feed, salaries, fuel, energy and fertiliser). The prices are affected by factors outside FirstFarms' control, including global and local supply and demand conditions, storage volumes, and the trade environment of commodities. If the terms of trade deteriorate, FirstFarms' earnings will be under pressure. Changes in terms of trade will have an impact on FirstFarms earnings, but it will be offset over time.	1. FirstFarms seeks to a certain extent to counteract price fluctuation risks by freezing settlement prices and operating costs by entering contracts of longer duration and internally to secure agreements of crops for feed. 2. To reduce the effect of price fluctuations for production input FirstFarms increases the value chain integration trough ensuring internal feed production and increasing the value of the products. 3. Circular production. 4. We follow the market very close with meetings every second week – also with participation from people outside FirstFarms.
5 Acquisitions and divestments	Acquisitions and divestments are the main elements in FirstFarms' growth and portfolio.	The risk of no accomplishment (complete) of the acquisitions and divestments can arise during the identification, the due diligence process and the signing of sales/purchase agreements. Moreover, the integration of the new companies could be challenging due to resistance from different stakeholders. Furthermore, there may be a risk that the divestment can not be completed.	1. FirstFarms' professional and experienced project teams, together with support from local legal and financial consultants, follow the established governance process on all stages of a transaction. 2. FirstFarms has a strong focus on post-acquisition integration of the new entity, supported by a communication plan and human resources management action to retain key employees in the acquired company.

RISK ASSESSMENT

OPERATIONAL

Risk	Description	Impact	Mitigation/How we manage the risk
6 Employees (development, health and safety)	FirstFarms' operations depend on skilled, professional and motivated employees. The company's growth and profitability depend on our ability to attract, develop, engage and retain a professional, diverse and talented workforce. FirstFarms always strives to offer a good workplace with a healthy and safe working environment. However, the company's activities could expose employees, sub-contractors and other individuals to the risk to their health and safety.	Several risks related to the workforce in the company could occur: 1. FirstFarms may have difficulties attracting a qualified workforce due to a potential low attractiveness of agricultural business and the general shortage of workforce. 2. If a health and safety accident occurs, it would entail significant legal liability and costs and might have an impact on FirstFarms' reputation.	1. Continuously improvement of the working conditions including investments in safety at the workplace, clear safety procedures and recurring Employee Satisfaction Survey. 2. Competencies development through training and education covered by implemented prodedures and policies. 3. Active collaboration with the local education institution to promote possibilities to work in the agricultural business at FirstFarms.
7 Disease and virus in crops and animals	Disease and viruses in crops or animlas make up potential risks for FirstFarms, as the company has a considerable livestock and a large crop production.	Virus and diseases can have a direct or indirect impact on the production. A virus can affect animals, crops and our daily work to some extent. Besides diseases in the company's own livestock, FirstFarms may also be affected by diseases from farms nearby. According to EU's "Zoonoses Directive", diseases in livestock nearby FirstFarms' facilities can entail that the company can be subject to zone restrictions, which have the purpose to contain the disease which among other things could cause culling of FirstFarms' livestock herd.	1. To minimise the risk best possible, the company has prepared an infection protection plan and emergency operation plan for the livestock affected by the disease. A drill of the emergency plan has been made. 2. Continuously investment in biosecurity upgrading and strong genetics on all farms. We are constantly assessing new security measures and existing procedures to identify possibilities for further actions. Group's biosecurity model can be found on page 48. 3. Implementation of good management practices at all animal farms. FirstFarms always complies with veterinary legislation. The animals in the herds are on a daily basis inspected by either a veterinary or production manager. 4. FirstFarms has insurance covering animals affected by the disease. However, the insurance does not cover operating losses resulting from diseases in the livestock and consequent stop of operation for a period. 5. FirstFarms is exposed to diseases in the crops, including fungus and pests. The company seeks to minimise the risk of diseases in the crops through active and good management of the field production with consideration to special conditions in each individual country and using the correct adjuvant. No insurance has been taken out on diseases in the crops .

RISK ASSESSMENT

OPERATIONAL

Risk	Description	Impact	Mitigation/How we manage the risk
8 IT risk (data, ERP systems and cybersecurity)	FirstFarms daily operation depends on the IT systems working stable. There are significant risks of cyber-attacks, and the risk level continues to increase.	Breakdown and unauthorised access to our IT systems can result in disruption of our production and loss or damage to critical data. It could lead to financial and reputational and consequences.	1. Internal regulation that closely describes our procedures to avoid attacks. 2. We have a separation of functions which minises risk of fraud or mistakes in general. 3. Both in- and external IT functions taking a backup of our systems to be sure of data security in general and only short idle-time by business interruption. 4. FirstFarms educates employees in the correct digital behavior, where the importance of IT security in the workplace is communicated, as well as the risk of not complying with established security measures.
9 Supply chain	Geopolitical conditions have stressed the supply-chain. Despite the high level of self-sufficiency and circularity of FirstFarms' production, together with the local sale of our products, there may be disruptions in the procurement of the critical inputs as well as disruption on the consumption side of our products.	If FirstFarms does not respond effectively to disruptions of the supply chain, there is the risk of significant negative affect on First-Farms' input, operations and financial results.	1. The Group has a high level of self-sufficiency and circularity in the production. 2. To reduce the effect of supply chain disruption on the production, FirstFarms has an effective stock management, where most of the critical production input is available on stock. 1. Koncernen har en høj grad af selvforsyning og cirkulæritet i produktionen.

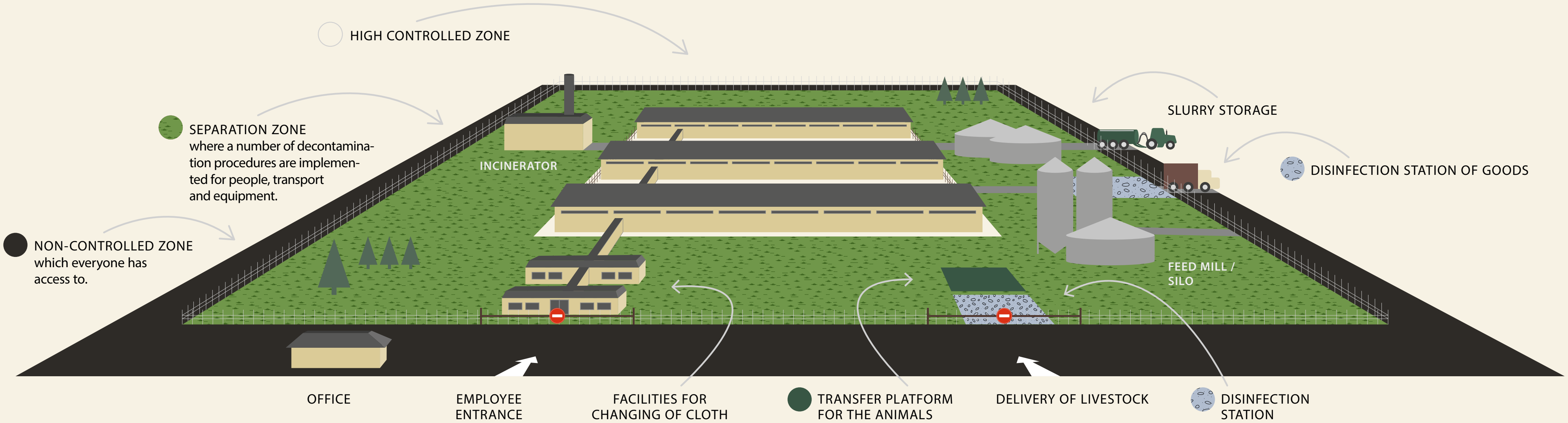
FINANCE AND COMPLIANCE

Risk	Description	Impact	Mitigation/How we manage the risk
10 Tax	FirstFarms works with cross border activities and is thus subject to transfer pricing rules according to OECD guidelines.	There is a risk, that local tax authorities will propose changes to local tax returns. However, in cases where these are intra-group transactions, corrected tax assessments will have to be made in the group-affiliated company according to OECD guidelines.	1. The group has a written tax policy that generally forms the framework for our approach. 2. The group has full transfer pricing documentation prepared with support from advisers.
11 Legislation	Romania, Slovakia, the Czech Republic and Hungary are all members of the EU. The legal systems in these countries are, however, in several areas somewhat different and less developed than in, for example, Denmark and other Western European countries. FirstFarms is therefore exposed to legal risks in Romania, Slovakia, the Czech Republic and Hungary, also in connection with purchases, investments, leases of land and entering into purchase and sale contracts as well as applications for various support schemes.	Failure to comply with legal requirements as well as the risk of fraud and bribery can have a reputational and financial impact on the Group's activities.	To reduce the risk, the Group has established legal functions in all subsidiaries. The Group also has external legal advisers attached. In addition, an internal control system consisting of the Group's internal procedures has been established.

"African swine fever is a risk we live with on a daily basis, and which we take very seriously. We have invested large amounts in biosecurity and will continue to do so in the future with a view to keep the infection from our stable doors."

MORTEN KNUDSGAARD, COO

3 ZONE BIOSECURITY MODEL



PREVENTIVE INITIATIVES:
- steps to control rodents and insects
- fences to keep wild boars and other animals out

FOCUS ON HIGH HYGIENE:
- thorough hand washing
- shower
- change of clothes and footwear at a minimum of two times

MEASURES TO MINIMISE CONTAMINATION FROM HUMANS
- training in biosecurity
- high requirements for personal hygiene
- personal belongings are not allowed
- not allowed to bring own food
- quarantine requirements after travel or contact with livestock outside the farm

CORPORATE GOVERNANCE

FirstFarms

SHAREHOLDER INFORMATION

Basic data

Stock exchange	Nasdaq Copenhagen A/S
Index	SmallCap
Sector	Consume staples
ISIN code	DK0060056166
Short name	FFARMS
Share capital	122,463,110 DKK
Nominal denomination	10 DKK
Number of shares	12,246,311
Negotiable shares	Yes
Voting right restriction	No
Share classes	One

Share capital

FirstFarms' shares are listed at Nasdaq Copenhagen A/S, and the share capital is nominally 122,463,110 DKK.

Shareholders	Number of shares (pcs.)	Capital (%)
Constantinsborg A/S	3,780,979	30.9
Henrik Hougaard	2,416,862	19.7
Bendt Wedell	1,360,829	11.1
Other registered shareholders	4,291,263	35.0
Non-registered shareholders	386,128	3.2
Own shares	10,250	0.1
Total	**12,246,311**	**100.0**

Shareholder composition

As per 13 March 2025, FirstFarms had 2,541 shareholders.
The majority is Danish investors, whereas 57 shareholders are registered outside Denmark.
As per 13 March 2025, the name register share in the company's owner book was 96.54%.
3 shareholders own more than 5% of the share capital.

Shareholdings - for Board of Directors and Management

Name	No. of shares (pcs.)
Henrik Hougaard	2,416,862
Bendt Wedell	1,360,829
Claus Ewers	284,771
Asbjørn Børsting	50,597
Jens Bolding Jensen	10,097
Karina Boldsen	2,899
Anders H. Nørgaard	186,435

As per 13 March 2025, the Board of Directors and Management of FirstFarms A/S held, direct or indirect, nominally 4,312,490 shares, corresponding to 38.7%.

COMPANY ANNOUNCEMENTS FROM FIRSTFARMS A/S

Date	No.	Announcement
Published company announcements in 2024		
29 February 2024	1	FirstFarms A/S secures large capital injection from the Heartland Group and positions itself for strong growth
29 February 2024	2	Major shareholder announcement - Constantinsborg A/S
6 March 2024	3	Major shareholder announcement - Constantinsborg A/S and Olav W. Hansen A/S
8 March 2024	4	FirstFarms A/S allocates warrants
21 March 2024	5	FirstFarms A/S' Annual report 2023: The foundation for strong growth in place
25 March 2024	6	Notice to convene the annual general meeting in FirstFarms A/S
16 April 2024	7	Progress of annual general meeting in FirstFarms A/S
30 May 2024	8	FirstFarms A/S' interim financial report for 1 January – 31 March 2024
3 July 2024	9	Senior executives and their closely related parties' transactions with FirstFarms A/S' shares due to utilisation of warrants
28 August 2024	10	Half year financial report for 1 January - 30 June 2024 for FirstFarms A/S
20 September 2024	11	Report on insiders trade with FirstFarms A/S' shares
26 November 2024	12	Anders H. Nørgaard resigns as CEO at FirstFarms
27 November 2024	13	FirstFarms A/S' interim financial report 1 January – 30 September 2024
5 December 2024	14	Financial calendar 2025 for FirstFarms A/S

Date	No.	Announcement
Published company announcement in 2025		
4 February 2025	1	FirstFarms A/S adjusts upwards the expectation to the year's result
11 February 2025	2	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
13 February 2025	3	Notice about conversion of convertible bond to shares
13 February 2025	4	Reporting of transactions made by members of the Board of Directors or Executive Management or their closely associated persons
3 March 2025	5	FirstFarms A/S has decided to bring forward the date of publication of the annual report for 2024 following Constantinsborg A/S' decision to submit a voluntary cash offer to the shareholders of FirstFarms A/S
6 March 2025	6	Capital increase following conversion of convertible bond into shares
6 March 2025	7	Major shareholder announcement - Constantinsborg A/S
6 March 2025	8	Major shareholder announcement - Henrik Hougaard
6 March 2025	9	Major shareholder announcement - AIC A/S
7 March 2025	10	FirstFarms - Publication of offer document
13 March 2025	11	Annual report 2024

Date	Announcement
Expected company announcements 2025	
29 April 2025	Annual general meeting
28 May 2025	Interim financial report 1 January - 31 March 2025
27 August 2025	Interim financial report 1 January - 30 June 2025
26 November 2025	Interim financial report 1 January - 30 September 2025

THE FIRSTFARMS SHARE

Share price development 2024

As per 1 January 2024, the share price was 67.60, and the FirstFarms share closed at price 72.40 on 30 December 2024. At the end of the year, the market value was 807 mDKK (2023: 672 mDKK), and the share price increased by 7.10%, whereas the Danish smallcap-index, which the FirstFarms share is part of, in the same period increased by 8.77%. In 2024, the average share turnover was 641,498 DKK per business day (2023: 203,826 DKK).
(Source: Nasdaq Copenhagen A/S)

Insiderregister

In accordance with the Market Abuse Regulation and other rules and regulations that apply to listed companies at Nasdaq Copenhagen A/S, FirstFarms keeps an insider register of persons who have access to internal knowledge regarding the Group. The insider register comprises the Board of Directors, Management and other key staff in Denmark and in foreign subsidiaries, as well as advisors in the FirstFarms Group. These persons are subject to internal rules which, among other things, specify that they are only allowed to trade FirstFarms shares for a period of four weeks after the publication of company announcements on the company's accounts, provided that they do not have any knowledge of confident information that could have influence on the price of the company's shares (open window).

ANNUAL GENERAL MEETING AND FINANCIAL CALENDAR

FirstFarms' annual general meeting is held Tuesday 29 April 2025 at 2 p.m. at SAGRO, Majsmarken 1, DK-7190 Billund.

The notice to convene will be forwarded to all registered shareholders, who have given their e-mail address to the company. Furthermore, the notice to convene will be forwarded to those who have signed up for FirstFarms' news service, just as the notice to convene will be available on the company's website www.FirstFarms.com.

FirstFarms' IR policy can be found here: http://www.FirstFarms.dk/en/about-us/our-policies

26 March 2025	Annual report 2024
29 April 2025	Annual general meeting
28 May 2025	Interim financial report 1 January - 31 March 2025
27 August 2025	Interim financial report 1 January - 30 June 2025
26 November 2025	Interim financial report 1 January - 30 September 2025

BOARD OF DIRECTORS AND MANAGEMENT

FirstFarms A/S' management consists of Board of Directors and Management.

The Board of Directors is elected by the shareholders to ensure the shareholders' interest in the Group's development in accordance with the business model and strategy.

The Board of Directors must function as an active and positive sparring partner for the Management on strategic and operational initiatives that can contribute to positive business development. In addition, the Board of Directors must act as a control body towards the Management and the Group.

The Management is employed by the Board of Directors and has the day-to-day management of the Group and ensures the implementation of relevant initiatives in accordance with the business model and strategy.

The Board of Directors in FirstFarms A/S (P.3.11 in the Recommendations)

The Board of Directors of FirstFarms consists of six board members elected by the general meeting, who are up for election every year. Immediately after each year's ordinary general meeting, the Board of Directors meets to constitute itself and elect a chairman and, if necessary, a vice chairman.

FirstFarms strives to put together a diverse Board of Directors of members who have sufficient professional qualifications and competences to be able to understand the company's activities and associated risks.

Diversity in the Board of Directors is considered a strength, and differences in competences, work experience, gender and age contribute positively to the Group's development and risk management.

Taking into account the Group's business model and risk profile, the Board of Directors has defined the following competencies, which the Board of Directors should jointly possess:

- Strategic international management experience
- Purchase, sale and merger of companies
- Strategic financial management
- Audit and internal controls
- Corporate governance (legal framework and requirements)
- Strategic planning and risk management
- Organisational development
- Digitalisation
- Business development, including product development
- External communication and branding.

You can read more about the competences and diversity of the members of the Board of Directors on page 62-65.

The Board of Directors in FirstFarms has held 12 board meetings in 2024.

Evaluation of the Board of Directors

The Board of Directors shall conduct an annual evaluation of the Board of Directors in accordance with an established internal evaluation procedure to ensure that the composition of the Board of Directors always meets the strategic tasks and requirements facing the Group, and where the members' contributions and results are evaluated.

In Q4 2024, an external board evaluation was held by Boardmeter. A report has been prepared containing input and results of the evaluation. The results were discussed in Q4 2024 by the Board of Directors and an action plan was adopted to maintain good and efficient board work also in the future.

BOARD OF DIRECTORS AND MANAGEMENT

Committees in the Board of Directors
Two board committees have been set up in FirstFarms – an audit committee and a remuneration and nomination committee.

Both committees consist of two members.

The audit committee's primary tasks are to assist the Board of Directors in monitoring the financial reporting process, including controlling that the Group complies with the legislative requirements and standards for financial reporting and disclosure in listed companies.

In addition, the audit committee assesses, whether the company's internal control system, any internal audit and risk management systems work effectively.

The audit committee consists of Lise Kaae (chairman) and Jens Bolding Jensen.

Five audit committee meetings were held in 2024.

The remuneration and nomination committee's primary tasks are to supervise the recruitment of new board members and to define qualifications, competences and diversity that must generally be represented in the Board of Directors, taking FirstFarms' business model and risk profile into account.

In addition, the committee must ensure, that the remuneration policy is complied with, and that the remuneration of the Board of Directors, Management and senior employees is in accordance with the remuneration policy.

The remuneration and nomination committee consists of Karina Boldsen (chairman) and Bendt Wedell.

Two remuneration and nomination committee meetings were held in 2024.

HENRIK HOUGAARD
CHAIRMAN OF THE BOARD OF DIRECTORS

Born 1958 (m) – Entered 2004 – 2,416,862 shares
Not independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Henrik Hougaard Invest ApS Ejendomsselskabet Industrivej 2 ApS Thoraso Holding ApS
BOARD FUNCTIONS	Ankerhus Skagen A/S (*CH*) Scandinavian Farms Invest A/S (*CH*) Fortin Madrejon A/S (*CH*) Thoraso ApS (*CH*) Tolne Skov ApS (*CH*) Skaarupgaard ApS (*CH*) Eskjær Hovedgaard ApS (*CH*) Agrio ApS *(and affiliated subsidiaries)* DUI Holding A/S Skiold Group A/S *(and affiliated subsidiaries)*
COMPETENCES	Strategic international management experience Purchase, sale and merger of companies Purchase and development of agriculture worldwide Audit and internal controls Corporate governance (legal framework and requirements) Strategic planning and risk management
ATTENDANCE	Board meetings: 100% Committee meetings: 100%

ASBJØRN BØRSTING
VICE CHAIRMAN

Born 1955 (m) – Entered 2014 – 50,597 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	DAKOFO-Dansk Korn og Foder Danske Sortsejere
BOARD FUNCTIONS	Den Europæiske Foderorganisation FEFAC *(VC)* Det Nationale Bioøkonomipanel *(CH)* Wefri A/S *(CH)* Crop Innovation Denmark *(CH)* Copenhagen Merchants Holding A/S Danæg amba Danæg Holding A/S Århus Protein A/S Promilleafgiftsfonden for Landbrug Danhatch Special A/S
COMPETENCES	Strategic international management experience Purchase, sale and merger of companies Agricultural expertise
ATTENDANCE	Board meetings: 83% Committee meetings: 100%

JENS BOLDING JENSEN
BOARD MEMBER

Member of the audit committee

Born 1963 (m) – Entered 2013 – 10,097 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Jørgen Schou Holding A/S *(and affiliated subsidiaries)* Vision Properties A/S *(and affiliated subsidiaries)* Schou Holding A/S Østerlund Holding A/S
BOARD FUNCTIONS	Jørgen Schou Holding A/S *(and affiliated subsidiaries)* Vision Ejendomme A/S *(and affiliated subsidiaries)* Schou Absolute Horses A/S Schou Holding A/S Schou Company A/S *(CH) (and affiliated subsidiaries)* Østerlund Holding ApS StartupBoost A/S
COMPETENCES	Strategic international management experience Purchase, sale and merger of companies Strategic financial management Audit and internal controls Corporate governance (legal framework and requirement) Strategic planning and risk management
ATTENDANCE	Board meetings: 92% Committee meetings: 100%

KARINA BOLDSEN
BOARD MEMBER

Member of the remuneration and nomination committee

Born 1968 (f) – Entered 2020 – 2,899 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Rådgivningsvirksomheden Karina+ AROS BOARD Bestyrelsesnetværk Ledernetværket 24H For Executives
BOARD FUNCTIONS	Aarhus Business College (*CH*) Hjelm & Henriksen A/S (*CH*) Aalbæk Badehotel (*CH*) Himmerlandskød A/S SH Installation A/S Søndergaard El A/S
COMPETENCES	Strategy, development of organisation, management and HR Digitalisation and business development External communication and branding
ATTENDANCE	Board meetings: 100% Committee meetings: 100%

BENDT WEDELL
BOARD MEMBER

Member of the remuneration and nomination committee

Born 1975 (m) – Entered 2020 – 1,360,829 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Wefri Holding ApS *(and affiliated subsidiaries)* W-W ApS NITRA ApS VICUS Green ApS TCEW Holding ApS *(and affiliated subsidiaries)* Vicus Development ApS *(and affiliated subsidiaries)*
BOARD FUNCTIONS	Wefri Holding ApS *(and affiliated subsidiaries)* Jera Capital A/S (*CH*) AIC A/S (*CH*) Lensgreve Karl Wedells og Comtesse Agnes' stiftelse (*CH*) Patriotisk Selskab (*VC*) Danhatch Special A/S (*VC*) W-W ApS Dansk Skovforening WekoAgro Machinery Holding A/S *(and affiliated subsidiaries)* Donau Agro A/S A/S Det fynske landbocenter Ejendomsselskab
COMPETENCES	Purchase and sale of companies Agricultural expertise Business development, incl. product development Branding
ATTENDANCE	Board meeting: 92% Committee meeting: 100%

CLAUS EWERS
BOARD MEMBER

Born 1962 (m) – Entered 2022 – 284,771 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Brødr. Ewers Holding ApS *(and affiliated subsidiaries)* Scandinavian Farm Invest A/S Ewers Vindenergi I/S CE Invest 2018 ApS
BOARD FUNCTIONS	Brødr. Ewers Holding ApS *(and affiliated subsidiaries)* DUI Holding (*CH*) *(and affiliated subsidiaries)* RPMA Investments Holding ApS (*CH*) *(and affiliated subsidiaries)* Exact Brazil A/S *(and affiliated subsidiaries)* Fortin Madrejon A/S DGF Sikring A.M.B.A Scandinavian Farms Invest A/S Front Piglets A/S Lauegaard K/S Seefeld (*CH*) K/S Mercure Altstadt Sønderjyske Herrehåndbold Holding ApS *(and affiliated subsidiaries)* Ibernordic Solar ApS Egholm Ejendomme ApS (*CH*) Sønderborg Investeringsselskab (*CH*)
COMPETENCES	Purchase and sale of companies Agricultural expertise Business development, incl. product development
ATTENDANCE	Board meetings: 83%

LISE KAAE
BOARD MEMBER

Chairman of the audit committee

Born 1969 (k) – Entered 2024
Independent with respect to the recommendations

MANAGMENT FUNCTIONS	Heartland A/S
BOARD FUNCTIONS	Novonesis A/S VKR Holding A/S Klarna Bank plc Various management positions in selected Heartland A/S-portfolio companies
COMPETENCES	Strategic international management experience Purchase, sale and merger of companies Audit and internal controls Corporate governance (legal framework and requirement) Digitalisation and business development Environmental, Social and Governance (ESG)
ATTENDANCE	Board meeting: 100% Committee meeting: 100%

ANDERS HOLGER NØRGAARD
CEO

Born 1967 (m) – Joined 2012 – 186,435 shares - Warrants: 100,000 pcs.

BACKGROUND	Previously board member in a number of companies Previous positions: Eskelund A/S– Group CFO Nordea Bank A/S
BOARD FUNCTIONS	Agri Invest A/S FirstFarms Hungary A/S (*CH*) FirstFarms Czech A/S (*CH*) FirstFarms Slovakia A/S (*CH*) Anders Holger Invest ApS JAS 2020 ApS
EDUCATION	AMP from INSEAD MBA from Aarhus BSS Bachelor of Business Administration (BBA) HDU

FirstFarms

STATUTORY REPORTS

STATUTORY REPORT FOR **CORPORATE SOCIAL RESPONSIBILITY – CSR**
CF. DFSA § 99 A

The company's corporate social responsibility can be downloaded from the Group's website: http://www.FirstFarms.dk/en/investor-relations/corporate-social-responsibility/2025-annual-report-2024

STATUTORY REPORT FOR **CORPORATE GOVERNANCE**
CF. DFSA § 107 B

Cf. Danish Financial Statements Act §107 b, the Board of Directors of FirstFarms A/S must continuously comply with "Recommendations for good Corporate Governance". The Group follows the recommendation. The complete report can be downloaded from the Group's website:
http://www.FirstFarms.dk/en/investor-relations/corporate-governance/2025-annual-report-2024

STATUTORY REPORT OF **DATA ETHICS**
JF. DFSA § 99 D

Cf. Danish Financial Statements Act § 99 b FirstFarms A/S must in the management report explain the company's policy on data ethics. FirstFarms has a policy for data ethics, which defines the framework for the company's work with this, including principles for ethical and responsible data processing in the company. FirstFarms collects data from primary and secondary sources. Data, that the company collects, is both personal and general data.

The company's approach to the collection, handling and processing of personal data is described in FirstFarms' personal data policy. It is available on the company's website: http://www.firstfarms.dk/fileadmin/Politikker/FirstFarms_personal_data_policy.pdf

All data held by FirstFarms is kept to a minimum to fulfill the purpose, is stored securely and accurately, is kept no longer than necessary and is only used for specific and legal business. FirstFarms does not use algorithms, machine learning or artificial intelligence to process data. If FirstFarms implements said methods for data processing, the data ethics policy will be reassessed. It can be found here: http://www.firstfarms.dk/fileadmin/Politikker/Data_ethic_policy.pdf

STATUTORY REPORTS - CONTINUED

STATUTORY REPORT FOR **THE UNDERREPRESENTED GENDER AND DIVERSITY** CF. DSFA § 107 D (BOARD OF DIRECTORS)

FirstFarms strives to compose Board of Directors and Group Management of members, who have an adequate diversity in terms of qualifications, competencies and personal background. It is a prerequisite that members of the Board of Directors and Group Management have sufficient collective knowledge, professional competencies, and experience to be able to understand the company's activities and associated risks.

FirstFarms' Board of Directors covers a wide range of experiences from both Danish and international business as well as deep insight into the agricultural industry. FirstFarms' Board of Directors consists of seven members elected by the General Assembly.

Target achieved

After the General Assembly 2024 the proportion of underrepresented gender in FirstFarms' Board of Directors became 29%, as a new member was elected. By electing a new female member to the Board of Directors, FirstFarms has achieved its target to increase the proportion of the underrepresented gender. FirstFarms has achieved equal gender distribution in accordance with the Danish Business Authority guidance on "Targets and policy for the gender composition of management and for reporting on this", where two out of seven members of the company's Board of Directors are of the underrepresented gender.

FirstFarms will not set new targets, as equal gender distribution in the Board of Directors is achieved.

Gender and diversity in Board of Directors

Indicator	Unit	2024	2023	2022	2021	2020
Board of Directors, FirstFarms A/S*						
Members	Number	7	6	6	5	5
Female	Number	2	1	1	1	1
Male	Number	5	5	5	4	4
Gender Diversity (proportion of underrepresented gender)	%	29	17	17	20	20
Target to increase proportion of underrepresented gender	%	-	33	25	25	25
Year for meeting the target	Year	-	2027	2023	2023	2023
Average age	Years	60	60	59	57	56
Average seniority	Years	7	8	7	7	6
Nationality						
Danish	Number	6	6	6	5	5
Non-Danish	Number	0	0	0	0	0
Board meetings	Number	12	5	8	10	14
Attendance	%	93	97	93	94	99

** Members of FirstFarms' Board of Directors elected at a General Meeting.*
This material references GRI 405-1a i,iii, 2020

STATUTORY REPORTS - CONTINUED

STATUTORY REPORT FOR **THE UNDERREPRESENTED GENDER AND DIVERSITY** CF. DSFA § 107 D (GROUP MANAGEMENT)

In 2024, Group Management at FirstFarms A/S consisted of four members, with no representation from the underrepresented gender. FirstFarms has set a goal to increase the proportion of the underrepresented gender in Group Management (at the parent company, FirstFarms A/S) to 25%, aiming for at least one member to be from the underrepresented gender by 2027. The company is dedicated to promoting diversity within Group Management.

As announced in the company's release No. 12/2024 on 26 November 2024, FirstFarms' CEO Anders H. Nørgaard will resign from his position effective 31 August 2025. In light of the CEO's resignation, FirstFarms has begun the process of employment of a new CEO. During this recruitment, the company is committed to prioritising diversity and encourages candidates from diverse backgrounds to apply. However, gender will not be the deciding factor in the selection process. The focus will be on finding candidates whose qualifications and competencies align with the company's needs.

FirstFarms' Diversity and Inclusion policy is available on the company's website: http://www.firstfarms.dk/fileadmin/Politikker/Diversity_and_inclusion_policy_March_2024.pdf

Gender and diversity in Group Management

Indicator	Enhed	2024	2023
Group Management, FirstFarms A/S*			
Members	Antal	4	4
Female	Antal	0	0
Male	Antal	4	4
Gender Diversity (proportion of underrepresented gender)	%	0	0
Target to increase proportion of underrepresented gender	%	25	25
Year for meeting the target	År	2027	2027
Average age	År	55	54
Average seniority	År	8	7
Nationality			
Danish	Antal	4	4
Non-Danish	Antal	0	0

**Group Management of FirstFarms A/S consists of Executive Management registered in Danish Business Authority and the managers employed in FirstFarms A/S with staff responsibility referring to the Executive Management.*
Number of members is headcount.
This material references GRI 405-1a i, iii,2020

FINANCIAL REPORTING

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Board have today considered and adopted the Annual Report of FirstFarms A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

In our opinion, the annual report of FirstFarms A/S for the financial year 1 January to 31 December 2024 with the file name FirstFarms-2024-12-31-da.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

The annual report is submitted to the general meeting for approval.

Billund, 13 March 2025

Management

Anders H. Nørgaard
CEO

Board of Directors

Henrik Hougaard
Chairman

Asbjørn Børsting
Vice chairman

Jens Bolding Jensen

Karina Boldsen

Bendt Wedell

Claus Ewers

Lise Kaae

INDEPENDENT AUDITOR'S REPORTS

To the shareholders of FirstFarms A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of FirstFarms A/S for the financial year 1 January to 31 December 2024 comprise [income statement and total income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of FirstFarms A/S on 25 April 2017 for the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 8 years including the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets

Long-term and short-term biological assets in form of livestock, breeding and crops are measured at fair value less costs to sell. The total value of the biological assets amounted to 161.0 mDKK as per 31 December 2024 (2023: 158.6 mDKK).

The fair value is based on known transactions and the general pricing in the market as well as an estimate of the biological transformation and quality of the livestock.

We focused on valuation of biological assets as the statement of fair values is complex as there are no objective market prices for crops, pigs and cattle under transformation, and assessments and estimates are involved in the statement.

We refer to note 2 and 5 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We assessed whether the accounting policies and method applied for the recognition and measurement of biological assets are in accordance with the relevant accounting standards.

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

We performed risk assessment activities to gain an understanding of IT systems, business processes and relevant controls relating to the valuation of biological assets.

For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement.

We assessed the basis and assumptions for the measurement of biological assets at fair value, including the estimated biological transformation and quality of the livestock. In connection with our assessment, we compared the fair values applied with externally available prices for transformed biological assets.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also::

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to pro-

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

vide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of FirstFarms A/S for the financial year 1 January to 31 December 2024 with the filename FirstFarms-2024-12-31-da.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:
:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of FirstFarms A/S for the financial year 1 January to 31 December 2024 with the file name FirstFarms-2024-12-31-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Herning, 13 March 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kim Vorret
State Authorised Public Accountant
mne33256

Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

INCOME- AND **TOTAL INCOME** STATEMENT

INCOME STATEMENT tDKK	**Note**	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Net turnover	3,4	**454,019**	**461,562**	**11,376**	**10,881**
Production subsidies	9	71,894	62,242	0	0
Other operating income	10	6,796	15,331	0	7,500
Value adjustment of biological assets	5	-21,085	9,233	0	0
Total income		**511,624**	**548,368**	**11,376**	**18,381**
Cost of sales	6	-211,383	-271,509	0	0
Other external costs		-82,853	-77,815	-5,530	-5,458
Gross profit/loss		**217,388**	**199,044**	**5,846**	**12,923**
Staff costs	7	-112,072	-97,802	-13,994	-12,108
Earnings before depreciation (EBITDA)		**105,316**	**101,242**	**-8,148**	**815**
Depreciation	8	-62,366	-51,147	-49	-49
Earnings before interest and tax (EBIT)		**42,950**	**50,095**	**-8,197**	**766**
Share of profit after tax in subsidiaries	17	0	0	-2,791	11,014
Financial income	11	10,282	20,105	30,500	26,460
Financial costs	12	-44,375	-36,639	-15,223	-12,198
Pre-tax result		**8,857**	**33,561**	**4,289**	**26,042**
Tax on net profit	13	7,492	-7,519	12,000	0
Net profit		**16,349**	**26,042**	**16,289**	**26,042**
Earnings per share	14	1.55	2.68	-	-
Diluted earnings per share	14	1.55	2.65	-	-

TOTAL INCOME STATEMENT tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Net profit	16,349	26,042	16,289	26,042
Other total income				
Items that may be reclassified to the income statement:				
-Result minority interests	-60	0	0	0
-Exchange rate adjustments by conversion of foreign units	-14,385	3,854	-14,385	3,854
Hedging instruments				
-Value adjustment reclassified to financial items	0	-6,672	0	-6,672
-Tax of other total income	0	1,401	0	1,401
Other total income after tax	**-14,445**	**-1,417**	**-14,385**	**-1,417**
Total income	**1,904**	**24,625**	**1,904**	**24,625**

BALANCE SHEET

BALANCE SHEET ASSETS tDKK	**Note**	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
ASSETS					
Non-current assets					
Intangible assets	15				
Goodwill		16,083	16,083	0	0
Total intangible assets		**16,083**	**16,083**	**0**	**0**
Tangible assets	16				
Land		440,901	423,728	0	0
Land lease contracts (IFRS 16)		58,757	50,721	0	0
Buildings		400,095	397,932	0	0
Production plants and machinery		177,393	160,874	0	0
Other fixtures and fittings, tools and equipment		13,339	13,003	98	147
Assets under construction and prepayments		39,887	54,002	0	0
Total tangible assets		**1,130,372**	**1,100,260**	**98**	**147**
Biological assets	5				
Basic herd		60,239	61,457	0	0
Total biological assets		**60,239**	**61,457**	**0**	**0**
Other non-current assets		0	0	0	0
Investments in subsidiaries	17	0	0	501,002	508,178
Receivables from affiliated companies	19	0	0	380,254	316,383
Other capital shares	17	45,063	45,063	45,063	45,063
Deferred tax assets	20	19,597	4,454	12,000	0
Total other non-current assts		**64,660**	**49,517**	**938,319**	**869,624**
Total non-current assets		**1,271,354**	**1,227,317**	**938,417**	**869,771**
Current assets					
Inventories	18	118,344	85,335	0	0
Biological assets – breeding and crops	5	100,760	97,153	0	0
Receivables from affiliated companies	19	0	0	20,520	27,593
Receivables from sales	19	28,538	28,792	0	0
Other receivables	9,19	16,447	33,182	1,021	1,752
Receivable corporation tax		1,207	2,275	0	0
Accruals and deferred income		10,545	9,755	0	0
Cash and cash equivalents		137,703	25,880	125,040	5,830
Total current assets		**413,544**	**282,372**	**146,581**	**35,175**
TOTAL ASSETS		**1,684,898**	**1,509,689**	**1,084,998**	**904,946**

BALANCE SHEET EQUITY AND LIABILITIES tDKK	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
EQUITY AND LIABILITIES					
Equity					
Share capital	20	111,463	99,463	111,463	99,463
Reserve for net revaluation according to the equity method		0	0	24,801	41,977
Reserve for exchange rate adjustments		-48,864	-34,479	0	0
Transferred results		756,496	657,212	682,831	580,756
Proposed dividend		0	0	0	0
Equity		**819,095**	**722,196**	**819,095**	**722,196**
Minority interests		60	0	0	0
Total equity		**819,155**	**722,196**	**819,095**	**722,196**
Liabilities					
Non-current liabilities					
Deferred tax	21	40,912	41,598	0	0
Debt for affiliated companies		0	0	47,176	41,138
Credit institutions	23	514,625	537,748	108,622	118,491
Convertible bonds	22	88,927	0	88,927	0
Other detbs		4,106	5,547	0	0
Accruals and deferred income	9	70,245	70,144	0	0
Total non-current liabilities		**718,815**	**655,037**	**244,725**	**159,629**
Current liabilities					
Credit institutions	23	85,144	70,306	14,900	9,990
Trade payables and other payables	24	55,304	57,033	6,278	13,131
Corporation tax	25	946	1,791	0	0
Accruals and deferred income	9	5,534	3,326	0	0
Total current liabilities		**146,928**	**132,456**	**21,178**	**23,121**
Total liabilities		**865,743**	**787,493**	**265,903**	**182,750**
TOTAL LIABILITIES		**1,684,898**	**1,509,689**	**1,084,998**	**904,946**

Note references

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EQUITY STATEMENT

EQUITY STATEMENT GROUP tDKK	**Share capital**	**Reserve for exchange rate adjustment**	**Reserve for hedging transactions**	**Transferred result**	**Proposed divi-dend**	**Total**
Equity 1 January 2024	**99,463**	**-34,479**	**0**	**657,212**	**0**	**722,196**
Total income 2024						
Net profit	0	0	0	16,349	0	16,349
Other total income						
Exchange rate adjustments	0	-14,385	0	0	0	-14,385
Minority interests	0	0	0	-60	0	-60
Other total income	**0**	**-14,385**	**0**	**-60**	**0**	**-14,445**
Total income for the year	**0**	**-14,385**	**0**	**16,289**	**0**	**1,904**
Transactions with owners						
Capital increase	12,000	0	0	84,923	0	96,923
Buy back of shares	0	0	0	-8,612	0	-8,612
Utilisation of warrants	0	0	0	5,560	0	5,560
Share based remuneration	0	0	0	1,123	0	1,123
Total transactions with owners	**12,000**	**0**	**0**	**82,994**	**0**	**94,994**
Equity 31 December 2024	**111,463**	**-48,864**	**0**	**756,495**	**0**	**819,095**

EQUITY STATEMENT GROUP tDKK	**Share capital**	**Reserve for exchange rate adjustment**	**Reserve for hedging transactions**	**Transferred result**	**Proposed dividend**	**Total**
Equity 1 January 2023	**94,603**	**-38,333**	**5,271**	**612,533**	**8,987**	**683,061**
Total income 2023	**0**	**0**	**0**	**26,042**	**0**	**26,042**
Net profit						
Other total income						
Exchange rate adjustments	0	3,854	0	0	0	3.854
Adjustment of hedging instrument	0	0	-6,672	0	0	-6,672
Tax on other total income	0	0	1,401	0	0	1,401
Other total income	**0**	**3,854**	**-5,271**	**0**	**0**	**-1,417**
Total income for the year	**0**	**3,854**	**-5,271**	**26,042**	**0**	**24,625**
Transactions with owners						
Proposed dividend	0	0	0	0	-8,987	-8,987
Conversion of bonds	4,860	0	0	17,491	0	22,351
Share-based remuneration	0	0	0	1,146	0	1,146
Total transactions with owners	**4,860**	**0**	**0**	**18,637**	**-8,987**	**14,510**
Equity 31 December 2023	**99,463**	**-34,479**	**0**	**657,212**	**0**	**722,196**

EQUITY STATEMENT PARENT COMPANY tDKK	Share capital	Net revaluation according to the equity method	Transferred result	Proposed dividend	Total
Equity 1 January 2024	**99,463**	**41,977**	**580,756**	**0**	**722,196**
Total income 2024					
Net profit	0	-2,791	19,080	0	16,289
Other total income					
Exchange rate adjustment of subsidiaries	0	-14,385	0	0	-14,385
Total income	**0**	**-14,385**	**0**	**0**	**-14,385**
Total income of the year	**0**	**-17,176**	**19,080**	**0**	**1,904**
Transactions with owners					
Capital increase	12,000	0	84,923	0	96,923
Buy back of shares	0	0	-8,612	0	-8,612
Utilisation of warrants	0	0	5,560	0	5,560
Share-based remuneration	0	0	1,123	0	1,123
Total transactions with owners	**12,000**	**0**	**82,994**	**0**	**94,994**
Equity 31 December 2024	**111,463**	**24,801**	**682,831**	**0**	**819,095**

EQUITY STATEMENT PARENT COMPANY tDKK	**Share capital**	**Net revaluation according to the equity method**	**Transferred result**	**Proposed dividend**	**Total**
Equity 1 January 2023	**94,603**	**33,001**	**546,470**	**8,987**	**683,061**
Total income 2023					
Net profit	0	10,393	15,649	0	26,042
Transfer	0	0	0	0	0
Other total income					
Exchange rate adjustment of subsidiaries	0	3,854	0	0	3,854
Other total income	0	-6,672	0	0	-6,672
Tax on other total income	0	1,401	0	0	1,401
Other total income	**0**	**-1,417**	**0**	**0**	**-1,417**
Total income for the year	**0**	**8,976**	**15,649**	**0**	**24,625**
Transactions with owners					
Proposed dividend	0	0	0	-8,987	-8,987
Conversion of bonds	4,860	0	17,491	0	22,351
Utilisation of warrants	0	0	0	0	0
Share-based remuneration	0	0	1,146	0	1,146
Total transactions with owners	**4,860**	**0**	**18,637**	**-8,987**	**14,510**
Equity 31 December 2023	**99,463**	**41,977**	**580,756**	**0**	**722,196**

CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Pre-tax result (In the parent company ex. result of subsidiaries)		8,857	33,561	7,080	15,028
Adjustments for non-monetary operating items etc.:					
Depreciation/amortisation	8	62,366	51,147	49	49
Reversal of profit, sale of non-current assets and badwill	10	-3,992	-9,805	0	-7,500
Value adjustment of biological assets	5	21,085	-9,233	0	0
Financial income	11	-10,282	-20,105	-30,500	-26,460
Financial costs	12	44,375	36,639	15,223	12,198
Share-based remuneration		1,123	1,146	1,123	1,146
Cash flow from operating activities before changes in working capital		**123,532**	**83,350**	**-7,024**	**-5,539**
Change in working capital	28	-34,848	50,203	10,191	-8,547
Cash flow from primary operations		**88,684**	**133,553**	**3,167**	**-14,086**
Interest received		5,782	15.605	30,500	26,460
Interest paid		-39,702	-31,966	-15,177	-12,198
Paid corporation tax	25	-7,708	-13,667	0	0
Cash flow from operating activities		**47,056**	**103,525**	**18,490**	**176**
Acquitions of financial fixed assets		0	-20,866	0	-20,866
Sale of company		0	0	0	619
Disposal of material assets	29	5,246	5,291	0	0
Acquisition of tangible assets		-94,597	-179,457	0	0
Cash flow from investing activities		**-89,351**	**-195,032**	**0**	**-20,247**
Paid dividend		0	-8,987	0	-8,987
Cash capital increase		96,923	0	96,923	0
Buy back of shares		-8,612	0	-8,612	0
Utilisaition of warrants		5,560	0	5,560	0
Issuance of convertible bonds	22	88,881	0	88,881	0
Proceeds from borrowing	23	32,226	339,186	0	74,281
Repayment of debt to credit institutions	23	-34,248	-203,548	-4,959	-28,914
Paying off leasing debt	23	-17,374	-16,773	0	0
Paying off other debt		-9,240	-14,349	-9,240	-14,349
Loan to affiliated companies		0	0	-67,833	3,867
Cash flow from financing activities		**154,116**	**95,529**	**100,720**	**25,898**
Cash flow for the year		**111,821**	**4,022**	**119,210**	**5,827**
Cash and cash equivalents, beginning of period		25,881	21,859	5,830	0
Exchange rate adjustment of cash and cash equivalents		0	0	0	3
Cash and cash equivalents, end of year		**137,703**	**25,881**	**125,040**	**5,830**

NOTES FOR CONSOLITED ANNUAL ACCOUNTS

1. ACCOUNTING POLICIES
FirstFarms A/S is a public limited company domiciled in Denmark. The annual report for 2024 comprises both the consolidated financial statement of FirstFarms A/S and its subsidiaries for the period 1 January - 31 December 2024 and separate parent company financial statements. The annual report of FirstFarms A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements.

Basis for preparation
The annual report has been presented in DKK. The annual report has been prepared on the historical cost basis except for biological assets and certain financial instruments, which are measured at fair value.

The accounting policies are unchanged compared to last year.

The consolidated financial statements
Consolidated financial statements comprise the parent company FirstFarms A/S and subsidiaries in which FirstFarms A/S has control.

The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In evaluating if the group has control, de facto control and potential voting rights are considered, which on the balance sheet day are real and have substance.

Entities over which the group has significant influence but not control or joint control are classified as associated companies. This is generally the case where the group holds more than 20% but less than 50% of the voting rights. In evaluating if FirstFrams A/S has contro or significant influence, potential voting rights are considered, which on the balance sheet day can be utilised.

The consolidated financial statement is prepared as a summary of the parent company and subsidiaries annual reports after the Groups accounting policies eliminated for group internal income and costs, shareholdings, intercompany balances, dividends and realised and unrealised gains on transactions between consolidated entities.

Business combinations
In connection with acquisition of businesses it is considered whether it is acquisition of a company or acquisition of assets under IFRS 3. If it is considered acquisition of a business the below accounting method is used. If it is considered acquisition of assets and comply with the conditions, then the assets are recognised at cost price according to accounting policies for this and are allocated according to the agreement.

When acquiring new companies, where the group gets control over the acquired company, the takeover method is used. The acquired companies' identifiable assets, liabilities and contingent liabilities are measured at fair value at the time of takeover.

Identifiable intangible assets are recognised, if they can be separated or arise from a contractual right.

Deferred tax is recognised on the revaluations made.

At the takeover, the difference between the cost price and the accounting equity value of the acquired company is calculated at the time of acquisition, after the individual assets and liabilities have been adjusted to fair value. Remaining positive difference amounts are recognised in the balance sheet under intangible fixed assets as goodwill. Remaining negative difference amounts are recognised immediately in the income statement.

The takeover date is the time when the Group actually gets control over the company taken over.

Positive and negative difference amounts from acquired companies can, as a result of changes in the recognition and measurement of net assets, be adjusted for up to 12 months after the acquisition. These adjustments are simultaneously reflected in the value of goodwill or negative goodwill.

Minority interests

On first recognition, minority interests are measured either at the fair value of the minority interests' ownership share or at the minority interests' proportional share of the fair value of the acquired company's identifiable assets, liabilities and contingent liabilities.

In the former case, goodwill relating to the minority interests' ownership share in the acquired company is thus recognised, while in the latter case, goodwill relating to the minority interests' ownership share is not recognised. The measurement of minority interests is selected on a transaction-by-transaction basis and is disclosed in the notes in connection with the description of acquired companies.

Foreign currency conversion

A functional currency is determined for each of the reporting companies in the group. The functional currency is the currency used in the primary economic environment in which the individual reporting company operates. Transactions in currencies other than the functional currency are foreign currency transactions.

Transactions in foreign currency are converted upon initial recognition to the functional currency at the exchange rate on the day of the transaction. Exchange rate differences that arise between the exchange rate on the day of the transaction and the exchange rate on the day of payment are recognised in the income statement under financial income or costs.

Receivables, debts and other monetary items in foreign currency are converted to the functional accounts directly in equity under a separate reserve for exchange rate adjustments. currency at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time the receivable or debt arose or the exchange rate in the most recent annual report is recognised in the income statement under financial income and expenses.

Exchange rate differences, arising from the conversion of these companies' equity at the beginning of the year to the exchange rates on the balance sheet date, as well as from the conversion of income statements from the exchange rate on the transaction date to the exchange rates on the balance sheet date, are recognised in other total income in a separate reserve for exchange rate adjustment. Exchange rate adjustments of balances that are considered part of the total net investment in companies with a functional currency other than Danish kroner are recognised in the financial statements directly in equity under a separate reserve for exchange rate adjustments.

Similarly, in the annual accounts, exchange rate gains/losses on the part of loans and derivative financial instruments entered to hedge the net investment in these companies, and which effectively hedge against corresponding exchange rate gains/losses on the net investment in the company, are recognised in other total income in a separate reserve for exchange rate adjustments.

When divesting 100%-owned foreign entities, the exchange rate adjustments that have accumulated in equity via other total income, and which can be attributed to the entity, are reclassified from "Reserve for exchange rate adjustment" to the income statement together with any gain or loss on the divestiture.

Repayment of balances that are considered part of the net investment is not in itself considered a partial divestment of the subsidiary.

The income statement

Net turnover

Net turnover from the sale of commodities and finished products, comprising crops, animals and related pro-ducts, is recognised in the income statement, when the control is passed on to the buyer at delivery ab farm. This is considered to have occurred, when delivery and transfer of risk to the buyer has taken place before year end and if the income can be reliably measured and is expected to be received.

The net turnover is measured excluding VAT and taxes charged on behalf of third party. All types of discounts granted are recognised in the net turnover.

Production subsidies
Hectare subsidies, cattle subsidies and subsidies for pig production are recognised on an ongoing basis in the income statement as the right to the subsidy is built up. Until payment of the subsidy, which is typically made at the end of the financial year or at the beginning of the following financial year, the subsidy is recognised under other receivables in the balance sheet.

Subsidy for investment/purchase of assets are recognised in the balance sheet under accruals (liabilities) and are transferred to production subsidies in the income statement in line with the depreciation of the assets to which the subsidies relate.

Value adjustment of biological assets
Value adjustment of biological assets includes value adjustment to fair value less realisation costs.
The value adjustment is made both for the herd (non-current assets) and for the breeding and crops (current assets).

Other operating income
Other operating income contains accounting items of a secondary nature in relation to the companies' activities, including profit from ongoing sales and replacement of intangible and tangible assets.

Profit from the sale of intangible and tangible assets is calculated as the sales price less sales costs and the accounting value at the time of sale.

Cost of sales
Cost of sales includes direct costs for raw materials and supplies incurred to achieve the year's turnover. Cost of sales is recognised concurrently with realisation of the turnover.

Other external costs
Other external costs include cost relating to the Group's primary activities, including premises costs, office costs etc. The item also includes writedowns of receivables recognised under current assets.

Staff costs
Staff costs include salaries and wages as well as costs for social security, pensions etc. for the company's employees.

Depreciations and write-downs
Depreciation and write-downs of tangible and intangible fixed assets consist of the financial year's depreciation and write-downs calculated based on the determined residual values, useful lives of the individual assets, completed impairment tests, and of gains and losses from the sale of tangible and intangible fixed assets.

Result of capital shares in subsidiaries
In the parent company's income statement, the proportionate share of the individual subsidiaries' profit after tax is recognised after full elimination of internal profit/loss.

Financial income and expenses
Financial income and expenses include interests, capital gains and losses as well as write-downs relating to securities, debts and transactions in foreign currency, amortisation of financial assets and liabilities and surcharges and refunds under the on-account tax scheme etc.

Derivative financial instruments
Derivative financial instruments are initially recognised in the balance sheet at cost price and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other liabilities" respectively.

Changes in the fair value of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is classified as and meets the criteria for accounting hedging, cf. below.

Accounting hedging
Changes in the fair value of financial instruments that are classified as and meet the criteria for hedging the fair value of a recognised asset or liability are recognised in the income statement together with the changes in the fair value of the hedged asset or liability attributable to the risk that is insured.
Changes in the fair value of financial instruments, that are classified as and fulfil the conditions for hedging of expected future transactions are recognised in equity under transferred result for the effective portion of the hedge. The ineffective portion is recognised in the income statement.

If the hedged transaction results in an asset or liability, the amount deferred under equity is transferred from equity and recognised in the cost price of the asset or liability, respectively. If the hedged transaction results in an income or expense, the amount deferred under equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments, classified as and meeting the criteria for hedging net investments in independent foreign subsidiaries or associated companies, are recognised directly in equity for the effective part of the hedge, while the ineffective part is recognised in the income statement.

Tax on the year's result
Tax on the year's result, which consists of current tax for the year and changes in deferred tax for the year, is recognised in the income statement with the part that can be attributed to the result of the year and directly on the equity with the part that can be attributed to equity transactions.
The tax recognised in the income statement is classified as tax of ordinary operation and other taxes, respectively.

Change in deferred taxes due to change in tax percentages are recognised in the income statement.

The parent company is jointly taxed with Danish subsidiaries. Foreign subsidiaries are not covered by joint taxation. The tax effect of the joint taxation with the subsidiaries is distributed to both profitmaking and loss-making companies in relation to their taxable income (full distribution with refund regarding tax losses).

The jointly taxed companies are included in the tax prepayment scheme.

The balance sheet
Intangible assets
Goodwill
Goodwill is initially recognised in the balance sheet at cost price.
Subsequently, goodwill is measured at cost price less accumulated impairment losses. Goodwill is not amortised.

The accounting value of goodwill is allocated to the Group's cash flow generating units at the time of takeover.

The determination of cash flow generating units follows the managerial structure and internal financial control.

Tangible assets
Land, land and buildings, production facilities and machinery as well as other facilities, operating equipment and fixtures are measured at cost less accumulated depreciation and write-downs. The cost price includes the acquisition price as well as costs directly associated with the acquisition until the time when the asset is ready for use. Loan costs are activated.

For own produced assets, the cost price includes direct and indirect costs for materials, components, subcontractors and wages.

The cost price is added to the present value of estimated obligations to dismantle and dispose of the asset as well as to re-establish the place where the asset was used. The cost price of a total asset is divided into separate components, which are depreciated separately, if the useful life of the individual components is different. For financially leased assets, the cost price is calculated at the lowest value of the assets' fair value or the present value of the future minimum lease payments. When calculating the present value, the leasing agreement's internal interest rate is used as a discount factor or an approximate value for this.

Subsequent costs, e.g. when replacing components of a tangible asset, is recognized in the accounting value of the asset in question when it is likely that the holding will result in future financial benefits for the group. Recognition of the replaced components in the balance sheet ceases, and the accounting value is transferred to the income statement. All other costs for ordinary repair and maintenance are recognised in the profit and loss account when held.

Values according to rental and leasing contracts, calculated according to IFRS 16, are depreciated over the term of the contracts.

Tangible assets are depreciated on a straight-line basis over the assets/components expected service life.

Buildings	15-30 years
Plants and machinery	5-10 years
Fixtures and fittings, other plants and equptment	3-7 years

Land and plots are not depreciated. However, assets recognised under land in accordance with lease agreements according to IFRS 16.

The depreciation basis is calculated taking into account the asset's scrap value and is reduced by any write-downs.

The scrap value is determined at the time of acquisition and is reassessed annually. If the scrap value exceeds the asset's accounting value, depreciation ceases. In the event of a change in the depreciation period or the scrap value, the effect for depreciation going forward is recognized as a change in accounting estimate.

Biological assets – non-current assets
Biological assets, which include herd of animals, are listed on non-current assets and are measured at fair value less realisation costs.

Capital shares in subsidiaries
Capital shares in subsidiaries are measured according to equity value method.

Capital shares in subsidiaries are measured at the proportional share of the companies' equity value calculated according to the Group's accounting practices with deductions or additions of unrealised intra-group profits and losses and with additions or deductions of the residual value of positive or negative goodwill calculated according to the takeover method.

Capital shares in subsidiaries with a negative net asset value for accounting purposes are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivables are uncollectible. To the extent that the parent company has a legal or actual obligation to cover an underbalance that exceeds the receivable, the remaining amount is recognised under provisions.

Net revaluation of capital shares in subsidiaries is shown as a reserve for net revaluation according to the equity method in equity to the extent that the accounting value exceeds the cost price. Dividends from subsidiaries, which are expected to be adopted before the approval of the annual report for FirstFarms A/S, are not tied to the reserve for net revaluation according to the equity method.

At acquisitions of subsidiaries the purchase method is used, cp. description above under the consolidated accounts.

Impairment of non-current assets
Goodwill is subject to annual impairment tests, initially before the end of the acquisition year.

Other capital shares
Other capital shares, which are shares in unlisted

companies, are recognised under non-current assets at fair value plus costs on the trade date and are subsequently measured at fair value. Dividends are recognised in the income statement, unless the dividend clearly constitutes recovery of part of the cost price of the investment. Remaining value adjustments are recognised in the income statement under financial items.

The fair value is calculated at an estimated fair value calculated on the basis of current market data and recognised valuation methods for unlisted securities.

The accounting value of goodwill is tested for impairment together with the other non-current assets in the cash generating unit, to which goodwill is allocated, and written down to the recoverable amount over the income statement, if the carrying amount is higher. The recoverable amount is generally computed as the present value of the expected future net cash flows from the enterprise or activity (cash generating unit) to which goodwill is allocated. Impairment of goodwill is recognised in a separate line item in the income statement. Deferred tax assets are evaluated annually and are only recognised to the extent that it is possible that they will be utilised.

The accounting value of other non-current assets is assessed annually to determine whether there is an indication of impairment. When such an indication is present, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the asset's fair value less expected disposal costs or capital value. The capital value is calculated as the present value of expected future cash flows from the asset or the cash-flow generating unit of which the asset is a part.

An impairment loss is recognised when the accounting value of an asset or a cash-flowgenerating unit exceeds the recoverable amount of the asset or the cash-flow-generating unit. Impairment losses are recognised in the income statement under production and administrative costs, respectively.

Impairment on goodwill is not reversed. Impairment on other assets is reversed to the extent that there have been changes in the assumptions and estimates that led to the impairment.

Write-downs are reversed only to the extent that the asset's new accounting value does not exceed the accounting value the asset would have had after depreciation, if the asset had not been written down.

Inventories
Inventories are measured at cost price according to the FIFO-method. If the net realisable value is lower than the cost price, it is written down to this lower value.

The cost price for goods for resale as well as raw materials and consumables includes the acquisition price with the addition of repatriation costs. Cost price for manufactured finished goods as well as goods under manufacture includes cost price for raw materials, consumables, direct wages and indirect production costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

The value of inventories is measured at cost with the addition of indirect production costs.
At the harvest date, crops are transferred from biological assets to inventories at fair value less realisation costs, which then reflect the cost price.

Biological assets – current assets
Biological assets, comprising animals held for breeding and crops listed under current assets, are measured at fair value les realization costs.

Receivables
Receivables from sale are measured at amortised cost. Write-down is made for expected credit loss on individual basis, using the simplified model for receivables from sale.

Other receivables are measured at amortised cost or the lower of net realisable value, which corresponds to nominal value less impairment losses.

Accruals

Accruals, recognised under assets, comprise costs incurred concerning subsequent financial years and are measured at cost price.

Equity

Reserve for exchange rate adjustment

The reserve for exchange rate adjustments in the annual accounts includes the parent company shareholders' share of exchange rate differences arising from the conversion of accounts for foreign companies from their functional currencies to the FirstFarms group's presentation currency (DKK). The reserve is not distributable.

Dividend

Proposed dividend is recognised as a liability at the date for adoption at the annual general meeting (declaration date).

Dividend, which is expected pay for the year, is disclosed as a separate item under equity. Dividend on account is recognised as a liability at the time of decision.

Own shares

Acquisition and disposal sum as well as dividends for own shares are recognised directly in transferred result in the equity. Capital reduction by cancellation of own shares reduces the share capital by an amount corresponding to the nominal value of the capital shares. Proceeds from the sale of own shares or the issue of shares in FirstFarms A/S in connection with the utilisation of warrants or employee shares are entered directly in the equity.

Employee benefits

Pensions

The group has entered into pension agreements with some of the Group's employees. The Group has no defined benefit pension schemes.

Obligations relating to defined contribution pension schemes, where the group regularly pays fixed pension contributions to independent pension companies, are recognised in the income statement in the period they are earned, and payments due are recognised in the balance sheet under other liabilities.

Warrant program

The value of services received in exchange for allocated warrants is measured at the fair value of the warrants.

FirstFarms A/S only has equity-settled programs for which the warrants are measured at the fair value at the allocation date and recognised in the income statement under staff costs over the vesting period. The set-off item is recognised directly in equity. On initial recognition of the warrants, the company estimates the number of warrants, which the employees are expected to vest.

Subsequently, adjustments are made for changes in the estimate of the number of legally acquired warrants, so that the total recognition is based on the actual number of legally acquired warrants. The fair value of allocated warrants is estimated using a warrant pricing model, considering the terms and conditions upon which the warrants were allocated.

Payable tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for tax on previous years' taxable income and for taxes paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences - apart from business combinations - arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured based on the tax rules and the tax rates applicable in the respective countries at the balance sheet date, when the deferred tax is expected to be realised as current tax. Change in deferred tax, as a result of changes in tax rates, is recognised in the income statement.

Provisions

Provisions are recognised when, as a result of events arising before or at the balance sheet date, the Group has a legal or a constructive obligation and it is probable that financial benefits will have to be provided to fulfil the obligation.

When measuring provisions, the costs necessary to settle the obligation are discounted if this has a significant effect on the measurement of the obligation. A pre-tax discount factor is used which reflects current market level of interest and the specific risks associated with the obligation. The financial year's shift in present values is recognised under financial costs.

The amount recognised as a provision is the Management's best estimate of the expenses required to settle the obligation. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

When the Group has a legal obligation to dismantle or remove an asset or restore the site on which the asset is located, a provision is recognised corresponding to the present value of estimated future costs.

Convertible bonds

Convertible bonds are issued with a fixed conversion price and are regarded as combined instruments consisting of a financial obligation measured at amortised cost price and an equity instrument in form of the integrated right to convert. At the date of issuance, the fair value of the financial obligation is determined by use of a market interest corresponding to a similar non-convertible debt instrument. The difference between the proceeds at issuance of the convertible bond and the fair value of the financial obligation, corresponding to the integrated option to convert the obligation to equity, is recognised directly on the equity. The fair value of the financial obligation is recognised as longterm debt and afterwards measured at amortised cost price. When extending convertible bonds, a calculation is made at amortised cost in relation to the extension, a possible difference is recognised in the income statement.

At conversion of convertible bonds, the conversion is recognised on the equity as an increase in the capital at the agreed price; the recognition of the equity corresponds to the booked value.

Financial liabilities

Debt to credit institutions etc. are recognised when taking out loan to the proceeds received after deduction of paid transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost price using "the effective interest method", so the difference between the proceeds and the nominal value is recognised in the income statement under financial costs over the loan period.

Financial liabilities also include the capitalised residual obligation on finance leases. The value of hedging instruments is also included to hedge the Group's future interest obligations. Other liabilities are measured at net realisable value.

Leasing

A leasing asset and a leasing liability are recognised in the balance sheet when the group, in accordance with a concluded leasing contract, relating to a specific identifiable asset, is made the leasing asset available for a leasing period, and when the group obtains the right to substantially all of the financial benefits from the use of the identified asset and the right to determine the use of the identified asset.

On initial recognition, the lease asset is measured at cost price, this is equivalent to the lease obligation corrected for prepaid leases plus direct related costs.

Subsequently, the asset is measured at cost price deducted accumulated amortisation and impairment losses.

The lease asset is depreciated over the shorter of the lease term and the useful life of the lease asset. Depreciation is recognised on a straight-line basis in the income statement.

On initial recognition, the lease obligation is measured at the present value of future lease payments discounted at an alternative loan rate.

The following lease payments are recognised as part of the lease obligation:

- Fixed payments
- Variable payments that change with changes in an index or an interest rate, based on the current index or interest rate
- Payments due under outstanding debt guarantee
- The utilisation price for call options that the Management is highly likely to utilise
- Payments covered by an extension option, which the Group is highly likely to utilise
- Penalty related to a termination options, unless the Group in all probability does not expect to utilise the option.

The lease obligation is measured at amortised cost price using the effective interest method. The lease obligation is recalculated if the Group changes its assessment of whether an extension or termination option is reasonably likely to be exercised.

The Group presents the leasing asset under the respective types of assets and the lease obligation under debt to credit institutions (leasing debt).

Other liabilities

Other liabilities include debt to public authorities, holiday pay, interest payable, etc. and are measured at amortised cost, which usually corresponds to nominal value.

Accruals

Accruals, recognised under liabilities, include payments received regarding income in subsequent years, mainly regarding subsidies.

Fair value measurement

FirstFarms uses the fair value concept for recognition of biological assets and for recognition of the value of financial instruments.

The fair value is defined as the price that can be obtained by selling an asset or payable for transferring a liability in an ordinary transaction on a market with independent parties. Fair value is based on a primary market.

There are three levels of the fair value hierarchy for estimating the value:

1. Statement from fair value in a similar market for identical assets and liabilities that FirstFarms has access to on the balance sheet date
2. Statement by accepted valuation methods based on observable market information
3. Statement from generally accepted valuation methods and reasonable estimates.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activity for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year. The cash flow effect of acquisitions and sales of companies is shown separately in cash flows from investing activities.

Cash flows from acquisitions of companies are recognised in the cash flow statement from the date of acquisition. Cash flows from sales of companies are recognised up until the date of sale.

Cash flow from operating activity

Cash flows from operating activity are calculated after the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interests, dividends and corporation tax paid.

Cash flow from investing activity

Cash flows from investing activity comprise payments in connection with acquisitions and sales of companies and activities and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and sale of securities not recognised as cash and cash equivalents.

Cash flow from financing activity

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, acquisition and sale of own shares and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash resources. Cash flows in other currencies than the functional currency is translated at average exchange rates unless they deviate materially from the exchange rates at the transaction date.

Segment information

Information is provided on business segments, which also represent the Group's primary reporting format, and geographical markets. Segment information is based on the Group's risks, management and internal financial management.

Segment information is provided in accordance with the Group's accounting policies.
Segment revenue and costs and segment assets and liabilities comprise items which are directly attributable to the individual segment on a reliable basis. Unallocated items primarily comprise assets and liabilities and income and costs related to the Group's administrative functions, financing conditions, income taxes etc.

Non-current segment assets comprise non-current assets used directly in the operating activities of the segment, including intangible and tangible assets.

Segment liabilities comprise liabilities resulting from the operating activities of the segment, including bank debt, debt to parent company, trade payables and other payables.

2. ACCOUNTING ESTIMATES AND JUDGMENTS

Determining the carrying value of certain assets and liabilities requires judgments, estimates and assumptions about future events. The estimates and assumptions carried out are i.e. based on historical experiences and other factors which the Management assesses to be reliable but which inherently are uncertain and unpredictable. The assumptions can change, and unexpected events or circumstances may occur. As a result of the risks and uncertainties that the Group is subject to, actual results may differ from these estimates. It may be necessary to change previous estimates as a result of changes in the factors underlying these estimates due to new information or as a result of subsequent events.

Estimations, which are specific essential for the presentation of the financial statements for FirstFarms, is carried out by recognition of goodwill and recognition of biological assets.

Measurement of biological assets

The biological assets, herds, breeding and crops are valued at fair value with deduction of realisation costs. The total value of the biological assets constituted 161.0 mDKK as per 31 December 2024 (2023: 158.6 mDKK).

Completely comparable markets do not exist in Slovakia for cows with the yielding capacity that FirstFarms' cows achieve. Due to this, the Management has chosen to value the cattle in the light of the prices on the European market, also cp. note 5. Information is collected from market participants in Denmark to get the basis for the assessments.

The valuation of pigs is based on the German quotation for pigs. The fair value of the herd is calculated based on average weight etc. in the various categories of the sales herd. The fair value of the sows is also calculated based on cost price/production price, replacement in herd etc.

Impairment test for goodwill

By an impairment test of intangible assets, including goodwill, an estimation is made of how the parts of the business, which the goodwill relates to, will be able to generate sufficient positive cash flows in the future to support the value of goodwill and other net assets.

Due to the nature of the business, estimation of expected cash flow must be made many years into the future, leading to some uncertainty.

This uncertainty is reflected in the discount rate. The most essential assumptions used for the impairment test carried out are shown in note 15.

Significant accounting estimates

As part of the application of the Group's accounting practices, the Management makes assessments, in addition to discretionary assessments, which can have a significant impact on the amounts recognised in the consolidated accounts and the annual accounts.

Lease period

The leasing period includes the irrevocable period of the leasing agreement as well as periods which the Group reasonably expects to extend.

A proportion of the Group's leasing agreements for land are annual agreements which are continuously extended. When the lease asset is first recognised, the Group makes an assessment of whether the lease agreements are reasonably likely to be extended. The Group reassesses this estimate in the event of significant events or significant changes in circumstances that are within the Group's control.

3. SEGMENT INFORMATION 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Net turnover	**32,422**	**235,560**	**109,591**	**104,376**	**11,376**	**-39,306**	**454,019**
Production subsidies	19,936	41,263	5,653	5,042	0	0	71,894
Other operating income	1,914	3,980	450	552	0	0	6,796
Value adjustments of biological assets	690	-12,440	-6,609	-2,726	0	0	-21,085
Total income	**54,962**	**268,363**	**109,085**	**107,244**	**11,376**	**-39,406**	**511,624**
Cost of sales	-4,951	-107,338	-50,588	-76,036	0	27,530	-211,383
Other external costs	-13,554	-58,281	-9,893	-7,147	-5,530	11,552	-82,853
Gross profit	**36,457**	**102,744**	**48,604**	**24,061**	**5,846**	**-324**	**217,388**
Staff cost	-12,602	-58,548	-18,607	-8,645	-13,994	324	-112,072
Result before depreciation (EBITDA)	**23,855**	**44,196**	**29,997**	**15,416**	**-8,148**	**0**	**105,316**
Depreciation	-14,471	-30,820	-13,438	-3,588	-49	0	-62,366
Profit/loss from primary operations (EBIT)	**9,384**	**13,376**	**16,559**	**11,828**	**-8,197**	**0**	**42,950**
Financial income	808	757,000	44,000	3,050	30,500	-24,877	10,282
Financial costs	-15,152	-16,180	-20,383	-2,313	-15,224	24,877	-44,375
Result before tax	**-4,960**	**-2,046**	**-3,780**	**12,564**	**7,079**	**0**	**8,857**
Assets	**345,558**	**677,852**	**324,900**	**201,380**	**593,996**	**-458,788**	**1,684,898**
Non-current assets	291,526	521,885	286,325	162,035	447,415	-437,832	1,271,354
Plant investments **)	54,216	41,592	13,581	4,874	0	0	114,263
Liabilities	267,828	391,429	336,151	63,220	265,903	-458,788	865,742

*) Investments include investments in machinery, land and buildings.

FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic.
In Slovakia, we operate within pig, milk and crop production. In Romania, we operate with crop production. In Hungary and Czech Republic within pig and crop production.
The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments.

3. SEGMENT INFORMATION 2023 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Net turnover	**41,121**	**268,735**	**66,048**	**112,285**	**10,881**	**-37,508**	**461,562**
Production subsidies	13,369	40,167	3,855	4,851	0	0	62,242
Other operating income	2,276	3,381	2,469	3	7,500	-298	15,331
Value adjustments of biological assets	55	5,777	5,235	-1,724	0	0	9,233
Total income	**56,711**	**318,060**	**77,607**	**115,415**	**18,381**	**-37,806**	**548,368**
Cost of sales	-26,640	-150,695	-37,554	-83,147	0	26,527	-271,509
Other external costs	-5,525	-57,118	-5,996	-11,070	-5,455	11,279	-73,885
Gross profit	**24,546**	**110,247**	**34,057**	**21,198**	**12,926**	**0**	**202,974**
Staff cost	-11,638	-56,623	-13,986	-7,377	-12,108	0	-101,732
Result before depreciation (EBITDA)	**12,908**	**53,624**	**20,071**	**13,821**	**818**	**0**	**101,242**
Depreciation	-8,912	-28,274	-9,934	-3,978	-49	0	-51,147
Profit/loss from primary operations (EBIT)	**3,997**	**25,350**	**10,138**	**9,842**	**768**	**0**	**50,095**
Financial income	2,833	6,011	1,314	2,641	26,460	-19,154	20,105
Financial costs	-10,732	-14,085	-15,850	-2,927	-12,199	19,154	-36,639
Result before tax	**-3,902**	**17,276**	**-4,398**	**9,556**	**15,029**	**0**	**33,561**
Assets	**295,221**	**670,274**	**339,940**	**193,078**	**345,875**	**-385,592**	**1,458,796**
Non-current assets	252,084	507,042	307,621	156,499	344,123	-357,522	1,209,847
Plant investments **)	74,563	44,298	65,246	2,970	0	0	187,077
Liabilities	212,143	379,374	334,458	64,365	13,131	-385,597	617,874

*) Investments include investments in machinery, land and buildings.

FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic.
In Slovakia, we operate within pig, milk and crop production. In Romania, we operate with crop production. In Hungary and Czech Republic within pig and crop production.
The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments.

Products
FirstFarms' turnover primarily concerns milk, pigs and crops.
The turnover is specified as:

tDKK	Romania 2024	Romania 2023	Slovakia 2024	Slovakia 2023	Hungary 2024	Hungary 2023	Czech Rep. 2024	Czech Rep. 2023
Milk	0	0	112,284	111,978	0	0	0	0
Cows and claves	0	0	10,289	10,351	0	0	0	0
Piglets and slaughter pigs	0	0	66,267	70,202	108,605	63,141	99,828	104,548
Crops	30,939	39,903	44,288	69,456	814	135	3,904	2,279
Other	1,483	1,218	2,432	6,748	172	2,772	644	5,458
Total	**32,422**	**41,121**	**235,56**	**268,735**	**109,591**	**66,048**	**104,376**	**112,285**

Geographical information
FirstFarms operates in Romania, Slovakia, Hungary and the Czech Republic. Management and strategic services are provided by the parent company to the subsidiaries.
The subsidiaries are partly financed by loans from the parent company. When presenting information on geographical areas, information on the distribution of turnover by geographic segment is calculated based on the geographical location, whereas informa- tion on the distribution of assets by geographic segment is calculated based on the physical location of the assets

4. TURNOVER tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Milk	112,284	111,978	0	0
Cows and claves	10,289	10,351	0	0
Piglets and slaughter pigs	248,402	214,115	0	0
Crops	78,853	109,053	0	0
Other	4,191	16,065	11,376	10,881
Total	**454,019**	**461,562**	**11,376**	**10,881**

Revenue for the sale of crops in 2024 is lower than in 2023, as there are more harvested crops in stock at the end of 2024 than in 2023. In addition, in 2023, more crops from the previous harvest year (2022) were sold.

No customer accounts for more than 10% of total group revenue. (In 2023: No customers account for more than 10% of total group revenue).

5. VALUE ADJUSTMENT OF BIOLOGIAL ASSETS - GROUP 2024 tDKK	Basic herd cows [1]	Breeding cows[2]	Basic herd pigs [1]	Sales herd pigs [2]	Crops	Total
Primo	35,464	15,647	25,993	42,875	38,631	158,610
Addition, purchase of company						0
Addition	0	7,393	12,606	222,156	165,993	408,148
Value adjustment of the year recognised in the income statement	-5,044	7,898	-4,513	-103	-19,323	-21,085
Transfer	9,370	-9,370	1,231	-1,231	0	0
Disposal	-5,155	-5,931	-8,623	-220,909	-141,837	-382,455
Exchange rate adustment	18	16	-1,108	-990	-155	-2,219
Accounting value 31 December 2024	**34,653**	**15,653**	**25,586**	**41,798**	**43,309**	**160,999**
Number of animals	2,788	2,541	8,003	76,444	-	89,776
Number of hectares harvested	-	-	-	-	17,887	17,887
Number of hectares seeded in autumn	-	-	-	-	11,228	11,228

5. VALUE ADJUSTMENT OF BIOLOGIAL ASSETS - GROUP 2023 tDKK	Basic herd cows [1]	Breeding cows[2]	Basic herd pigs [1]	Sales herd pigs [2]	Crops	Total
Primo	34,210	15,209	13,582	32,650	36,623	132,274
Addition, purchase of company	0	0	0	0	0	0
Addition	0	7,125	11,085	198,312	153,418	369,940
Value adjustment of the year recognised in the income statement	-5,095	6,670	6,378	3,091	-1,811	9,233
Transfer	12,692	-12,692	1,110	-1,110	0	0
Disposal	-6,387	-0,693	-6,527	-190,024	-149,534	-353,165
Exchange rate adustment	44	28	365	-44	-65	328
Accounting value 31 December 2023	**35,464**	**15,647**	**25,993**	**42,875**	**38,631**	**158,610**
Number of animals	2,998	2,403	7,815	72,118	-	85,334
Number of hectares harvested	-	-	-	-	16,014	16,014
Number of hectares seeded in autumn	-	-	-	-	8,994	8,994

[1] Non-current assets [2] Current assets

Basic herd cows/breeding: The fair value of basic herd and breeding is calculated on basis of an assessment of the market value on the balance sheet date after input from the latest market data obtained from a specialist with in-depth knowledge of the local market in Slovakia.

Basic herd pigs: The fair value of the basic herd pigs is estimated based on the cost price for pigs with the same genetics. The valuation is based on a weighted average between the cost price for gilts and the slaughter value for sows.

Sales herd pigs: The fair value for the sales herd (slaughter pigs) is with a starting point in the actual quotation at balance sheet date. The valuation is calculated based on the average weight of the pigs.

Crops: The fair value of crops is calculated on basis of the cost price attributed changes due to the biological transformation, from the time of seeding to 31 December 2024. As the biological transformation for crops seeded in the autumn are limited, the fair value essential corresponds to the costs incurred for seeding, etc. Changes in unobservable inputs will not entail significant changes in the accounting value.

The fair value of biological assets is included at level 3 of the fair value hierarchy.

6. COST OF SALES tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Cost of sales for the year	211,383	271,509	0	0
Reversed write-downs on inventories	0	0	0	0

At transition, in connection with harvest, the stock of crops is valuated at market value less point-of-sale costs. By a subsequent decrease in the value, the amount is credited in production cost of sales

7. STAFF COSTS tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Fees to the Board of Directors in the parent company	1.193	780	1.193	780
Wages and salaries	88,786	74,606	9,746	8,489
Share-based remuneration	1,123	1.146	1,123	1.146
Defined contribution pension plans	1,721	1,540	1,722	1,540
Other social security costs	19,249	19,730	210	153
Total staff costs	**112,072**	**97,802**	**13,994**	**12,108**
Average number of employees	389	364	9	9
The number of employees at the end of the year was distributed as follows:	415	398	9	9
Slovakia	229	212	0	0
Hungary	88	89	0	0
Romania	62	64	0	0
Czech Republic	27	24	0	0
Employed in the Group function	9	9	9	9

Remuneration of Key Management tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Wages and salaries	11,494	11,014	9,253	7,764
Defined contribution pension plans	623	547	0,623	1,297
Share-based remuneration	935	933	830	818
Total	**13,052**	**12,494**	**10,706**	**9,879**
FTE	9	9	9	7

Wages and salaries and defined contribution plans are short-term employee benefits

Remuneration of the parent company's Board of Directors and Management tDKK	**2024 Board of Directors**	**2024 Management**	**2023 Board of Directors**	**2023 Management**
Wages and salaries	1.193	2,690	780	2,601
Defined contribution pension plans	0	185	0	165
Share-based remuneration	0	496	0	480
Total	**1.193**	**3,371**	**780**	**3,246**

No special redundancy payment has been made for the Board of Directors and Management in FirstFarms A/S.

Total remuneration of the parent company's Board of Directors and Management tDKK	**Parent company 2024**	**Parent company 2023**
Wages and salaries	3,883	3,381
Defined contribution pension plans	185	165
Share-based remuneration	496	480
Total	**4,564**	**4,026**

Warrant program 2024 tDKK	**Management**	**Key management**	**Other employees**	**Total**	**Utilisation price**	**Fair value per option, DKK**	**Fair value in total (DKK)**	**Expiration**
Allotted 1 January 2024								
Type 7	50,000	40,000	18,000	108,000	68,82	25,57	2,762	Q1 2026
Type 8	25,000	22,500	9,000	56,500	87,14	13,71	775	Q1 2027
Type 9 (alloted in the year)	25,000	26,500	9,000	60,500	66,32	14,26	863	Q1 2028
Allotted 31 December 2024"	**100,000**	**89,000**	**36,000**	**225,000**	**-**	**-**	**4,400**	

Warrant program 2023 tDKK	**Management**	**Key management**	**Other employees**	**Total**	**Utilisation price**	**Fair value per option, DKK**	**Fair value in total (DKK)**	**Expiration**
Allotted 1 January 2023								
Type 4	40,000	0	0	40,000	56.12	5.80	232	Q1 2024
Type 5	10,000	30,000	22,000	62,000	55.76	13.79	855	Q1 2024
Type 6	0	10,000	0	10,000	67.40	8.10	81	Q1 2024
Type 7	50,000	40,000	18,000	108,000	68.82	25.57	2,762	Q1 2026
Type 8 (allotted during the year)	25,000	22,500	9,000	56,500	87.14	13.71	775	Q1 2027
Allotted 31 December 2023	**125,000**	**102,500**	**49,000**	**276,500**	**-**	**-**	**4,705**	

In 2024, 60,500 warrants are allotted (2023: 56,500 warrants). Each warrant gives the warrant owner right to buy one share of nominally 10 DKK. In 2024, 97,000 warrants were utilised and 15,000 pcs. stk. forfeited (2023: No warrants were utilised). The fair value of the warrants allotted in 2024 is calculated based on the Black-Scholes model with a volatility of 12%, a risk-free interest rate of 3.0% p.a., a dividend of DKK 0.7 and a share price of 75.80 at the time of allotment.
The volatility is calculated based on the development in the share price 2.5 years before the issue.

The outstanding warrants correspond to 2.0% of the share capital (2023: 2.8%) if all warrants are utilised. None of the outstanding warrants are utilised at the balance sheet date. Warrants can be utilised for a period of 4 weeks from the company's announcement of the interim financial report regarding the period where the agreement expires.

Continued employment is a condition for the utilisation of warrants.

8. DEPRECIATION tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Depreciation, tangible assets	62,366	51,147	49	49
Total depreciations	**62,366**	**51,147**	**49**	**49**

9. PRODUCTION SUBSIDIES tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2022**
Hectare and drought subsidy	36,679	27,543	0	0
Investment subsidy	4,078	2,865	0	0
Cattle subsidy	6,751	10,939	0	0
Various pig subsidy	9,573	10,008	0	0
Government subsidy	14,813	10,887	0	0
Total	**71,894**	**62,242**	**0**	**0**

Hectare subsidy is an annual subsidy given for the management of agricultural land etc.

Investment subsidy can be applied for from the EU. Investment subsidies are given on the condition that the assets are retained in the company for at least 5 years. Otherwise, there are no special conditions attached to the subsidies. During 2022, 2023 and 2024, subsidies have been received for the expansion in Hungary. The investment is taken into use in 2023, and the subsidy has started to be recognised as income. In 2023 and 2024, subsidy for the irrigation project in Romania has been received. The investment is taken into use in 2024, and the subsidy has started to be recognised as income.
The amount is recognised as income as the assets are depreciated.

The cattle subsidy is a subsidy for milk production.

Various subsidies are provided for pig production. In 2024, subsidies for pig production are on par with 2023.

Subsidies constitute a significant part of accruals and other receivables. In the following, the various subsidy schemes and their recognition are presented.

2024 tDKK	**Hectare subsidy**	**Cattle subsidy**	**Pig subsidy**	**Government subsidy**	**Investment subsidy etc.**	**Total**
Subsidy calculated in accruals	0	0	1,331	0	74,448	75,779
Period of crediting	Continuously	Continuously	Continuously	Continuously	Concurrently as the asset is depreciated	-
Subsidy calculated in ”Other receivables”	7,720	0	234	88	0	8,042

2023 tDKK	**Hectare subsidy**	**Cattle subsidy**	**Pig subsidy**	**Government subsidy**	**Investment subsidy etc.**	**Total**
Subsidy calculated in accruals	0	0	0	0	73,470	73,470
Period of crediting	Continuously	Continuously	Continuously	Continuously	Concurrently as the asset is depreciated	-
Subsidy calculated in ”Other receivables”	15,733	4,747	0	345	87	20,912

10. OTHER OPERATING INCOME tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Profit from sale of tangible assets	3,992	2.305	0	0
Profit on sale of company	0	7,500	0	7,500
Other secondary income	2,804	5,526	0	0
Total	**6,796**	**15,331**	**0**	**7.500**

Other secondary income relates, among other things, to payments from insurance policies (1.8 mDKK) and payments from a deficit guarantee.
In connection with the sale of AISM in 2021, a provision of 7.5 mDKK was made for guarantees. The guarantee expired during 2023; the provision has thus been reversed in 2023.

11. FINANCIAL INCOME tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Interest, cash and cash equivalents	4,887	808	8,784	9,859
Interest income from affiliated companies	0	0	21,716	16,601
Other financial income	5,395	19,297	0	0
Total	**10,282**	**20,105**	**30,500**	**26,460**

Of the total financial income, 3.8 mDKK (2023: 6.7 mDKK) is regarding entered future contracts on crops, and thus not attributable to receivables/liabilities at amortised cost price. 6.5 mDKK is attributable to receivables/liabilities at amortised cost.

In connection with loan restructuring in Slovakia, incoming interest hedging instruments have been redeemed. This has resulted in an income of 4.4 mDKK.
Dividend from financial investments is recognised in financial income with 2.5 mDKK in 2023.

12. FINANCIAL COSTS tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Interest, bank debt	38,063	29,166	7,763	7.529
Interest from affiliated companies	0	0	3,089	2,551
Interest, convertible bonds	3,800	924	3,800	924
Other financial costs	2,512	6,549	572	1,194
Total	**44,375**	**36,639**	**15,223**	**12,198**

Exchange rate adjustments constitute a net expense of 0.5 mDKK - of which 2.1 mDKK is recognised under financial income and 1.6 mDKK under financial cost. 44.4 mDKK is attributable to receivables/liabilities at amortised cost.

13. TAX ON NET PROFIT/LOSS

tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Tax on net profit/loss	7,492	-7.519	12,000	0
Tax on other total income	0	1,401	0	0
Total	**7,492**	**-6,118**	**12,000**	**0**
Tax on net profit/loss is specified as:				
Current tax	-8,337	-7.543	0	0
Deferred tax	15,829	1,425	12,000	0
Total	**7,492**	**-6,118**	**12,000**	**0**
Tax on net profit/loss can be explained as:				
Calcuated tax on net profit loss before tax (22%) (In parent company ex. capital shares)	-1,949	-7,383	-1,558	-3,306
Write down / unrecognised tax assets	0	1,106	0	1,106
Activated tax asset regarding loss carryforward	13,558	0	13,558	0
Adjustment of deferred tax as a result of a change in the tax rate	-2.714	-942	0	0
Other adjustments, net	155	-300	0	2,200
Total	**7,492**	**-7.519**	**12,000**	**0**
Effective tax rate	-85	22	0	0

14. EARNINGS PER SHARE

tDKK	2024	2023
Net profit	16,349	26,042
Interest on conversion of bonds	3,800	924
Profit of the year for calculating earnings per share (EPS-D)	20,149	26,966
Number of shares	11,146,311	9,946,311
Average diluted effect of outstanding warrants and convertible bonds	1,376,500	276,500
Diluted number of shares in circulation	12,522,811	10.222,811
Earnings per share (EPS)	1.55	2.68
Diluted earnings per share (EPS-D)	1.55	2.65

15. INTANGIBLE ASSETS tDKK	**Goodwill 2024**	**Goodwill 2023**
Cost price 1 January	16,083	16,083
Addition	0	0
Disposal	0	0
Exchange rate adjustment	0	0
Cost price 31 December	**16,083**	**16,083**
Depreciations and impairment 1 January	0	0
Depreciations	0	0
Disposal	0	0
Exchange rate adjustment	0	0
Depreciations and impairments 31 December	**0**	**0**
Accounting value 31 December	**16,083**	**16,083**

Goodwill relates to the milk production in Slovakia. Impairment tests have been carried out as per 31 December 2024 based on the capital value (value in use) of the activities. The impairment test was done with a DCF model. The DCF model has a budget period of 5 years. The impairment test is based on the management-approved budget and forecasts for the years 2025-2029.

Expectations for milk prices are based on the current expectations for the development based on information from SEGES. For the terminal period after 2029, expectations of growth of 2.0% (2023: 1.5%) have been incorporated. The impairment test used a WACC of 5.8% after tax (2023: 5.9%) – corresponding to a WACC before tax of 7.0% (2023: 6.9%).

The WACC used is estimated based on a risk-free return and leverage compared to the Group's business peers.

The parent company has no intangible assets included.

16.TANGIBLE ASSETS-GROUP 2024 tDKK	**Land lease contracts according to IFRS 16**	**Land**	**Buildings**	**Plant and machinery**	**Fixtures and fittings, tools and equipment**	**Assets under contruction and prepayments**	**Total**
Cost price 1 January	81,401	427,685	541,188	313,017	21,151	54,002	1438,444
Additions at acquisition of company	0	0	0	0	0	0	0
Addition	17,714	9,326	11,436	23,262	3,643	48,882	114,263
Transfer between categories	0	11,931	25,908	24,661	227	-62,727	0
Disposal	0	-461	0	-4,006	-440	0	-4,907
Exchange rate adjustment	-254	-1,258	-15,918	-4,081	-1,146	-270	-22,927
Cost price 31 December	**98,861**	**447,223**	**562,614**	**352,853**	**23,435**	**39,887**	**1524,873**
Depreciations and impairments 1 January	-30,680	-3,957	-143,256	-152,143	-8,148	0	-338,184
Disposal on sale of company	0	0	0	0	0	0	0
Depreciation	-9,489	-2,400	-20,368	-27,772	-2,337	0	-62,366
Disposal	0	0	0	3,643	10	0	3,653
Exchange rate adjustment	65	35	1,105	812	379	0	2,396
Depreciation and impairments 31 December	**-40,104**	**-6,322**	**-162,519**	**-175,460**	**-10,096**	**0**	**-394,501**
Accounting value 31 December	**58,757**	**440,901**	**400,095**	**177,393**	**13,339**	**39,887**	**1130,372**
Capitalised interest during the year	0	0	0	0	0	0	0
Capitalisation rate	-100%	0%		0%	0%	0%	0%
- of which leased assets	**58,757**	**0**	**0**	**26,150**	**0**	**0**	**84,907**
Depreciated over	-	-	15-30 years	5-10 years	3-7 years	-	-
- depreciations on leased assets	**9,489**	**0**	**0**	**6,704**	**0**	**0**	**16,193**

*) Leasing assets under land are depreciated over the lease period, which is from 3-15 years.

For the bank debt in Slovakia, Romania, Czech Republic and Hungary of 417.4 mDKK, security has been provided in fixed assets. Furthermore, security has been provided in subsidies in Slovakia and Hungary.

Please refer to note 23 for information about the leasing obligation regarding leased assets. An agreement has been entered into for purchase of tangible fixed assets totalling 103.6 mDKK.

16.TANGIBLE ASSETS-GROUP 2023 tDKK	**Land lease contracts according to IFRS 16**	**Land**	**Buildings**	**Plant and machinery**	**Fixtures and fittings, tools and equipment**	**Assets under contruction and prepayments**	**Total**
Cost price 1 January	68,683	422,607	344,301	260,247	18,038	142,705	1256,581
Additions when buying a business	0	0	0	0	0	0	0
Addition	12,594	4,555	51,895	63,487	5,011	49,535	187,077
Transfer between categories	0	823	149	-2,666	-1,840	-145,026	0
Disposal	0	-61	-5,357	-8,938	-269	0	-14,625
Exchange rate adjustment	124	-239	1,640	887	211	6,788	9,411
Cost price 31 December	**81,401**	**427,685**	**541,188**	**313,017**	**21,151**	**54,002**	**1438,444**
Depreciations andimpairments 1 January	-24,232	-1,552	-131,567	-134,777	-6,115	0	-298,243
Disposal on sale of company	0	0	0	0	0	0	0
Depreciation	-6,449	-2,407	-16,751	-23,350	-2,190	0	-51,147
Disposal	0	0	5,357	6,071	211	0	11,639
Exchange rate adjustment	0	0	-295	-87	-54	0	-433
Depreciation and impairments 31 December	**-30,680**	**-3,957**	**-143,256**	**-152,143**	**-8,148**	**0**	**-338,184**
Account value 31 December	**50,721**	**423,728**	**397,932**	**160,874**	**13,003**	**54,002**	**1100,260**
Capitalised interest during the year	0	0	8,858	0	0	0	8,858
Capitalisation rate	0%	0%	0%	0%	0%	0%	10%
- of which leased assets	**50,721**	**0**	**0**	**28,627**	**0**	**0**	**79,348**
Depreciated over	*	*	15-30 years	5-10 years	3-7 years	-	-
- depreciation on leased assets	**6,449**	**732**	**0**	**9,860**	**0**	**0**	**17,041**

*) Leasing assets under land are depreciated over the lease period, which is from 3-15 years.

For the bank debt in Slovakia, Romania, Czech Republic and Hungary of 428.2 mDKK, security has been provided in fixed assets. Furthermore, security has been provided in subsidies in Slovakia and Hungary.

Please refer to note 23 for information about the leasing obligation regarding leased assets. An agreement has been entered into for purchase of tangible fixed assets totalling 10.0 mDKK.

16. TANGIBLE ASSETS - PARENT COMPANY

Other plants, fixtures and fittings, tools and equipment tDKK	2024	2023
Cost price 1 January	245	245
Addition	0	0
Disposal	0	0
Cost price 31 December	**245**	**245**
Depreciation and impairments 1 January	-98	-49
Depreciation	-49	-49
Disposal	0	0
Depreciation and impairments 31 December	**-147**	**-98**
Accounting value 31 December	**98**	**147**
- of which leased assets	0	0
Depreciated over	3-7 years	3-7 years

17. INVESTMENTS IN SUBSIDIARIES

tDKK	2024	2023
Cost price 1 January	466,201	466,201
Additions for the year on acquisition of company	0	0
Disposal on sale of company	0	0
Cost price 31 December	**466,201**	**466,201**
Value adjustment 1 January	41,977	33,001
Share of result for the year	-2,791	11,014
Exchange rate adjustments, etc.	-14,385	3.854
Hedging instruments	0	-5,271
Dividend	0	-621
Disposal on sale of company	0	0
Value adjustment 31 December	**24,801**	**41,977**
Accounting value amount 31 December	**491,002**	**508,178**

Of the accounting equity value, 501 mDKK is recognised under equity investment in subsidiaries, and 10 mDKK in negative equity interests is offset under receivables from affiliated companies.

Other capital shares are recognised at fair value according to level 3. The fair value is calculated based on recognised models together with recent sales and acquisitions.

Subsidiaries in FirstFarms A/S Name	Domicile
FirstFarms s.r.o.	Slovakia
FirstFarms Agra M s.r.o.	Slovakia
FirstFarms Mast Stupava AS.	Slovakia
FirstFarms Mlyn Zahorie AS.	Slovakia
Morava Agro s.r.o.	Slovakia
Obliná s.r.o.	Slovakia
FirstFarms s.r.l.	Romania
FirstFarms Agro East s.r.l.	Romania
FirstFarms Agro Trade s.r.l.	Romania
FirstFarms Hungary A/S	Denmark
FirstFarms Hungary Kft.	Hungary
FirstFarms HunAgro Kft.	Hungary
FirstFarms Czech A/S	Denmark
FirstFarms Granero s.r.o.	Czech Republic
FirstFarms Slovakia A/S	Denmark
FirstFarms Gabcikovo s.r.o.	Slovakia
FirstFarms Cityland s.r.o.	Slovakia

All subsidiaries are 100% owned by the FirstFarms Group.

OTHER CAPITAL SHARES tDKK	**2024**	**2023**
Cost price 1 January	45,063	24,197
Addition in the year	0	20,866
Dispostal in the year	0	0
Cost price 31 December	**45,063**	**45,063**
		0
Value adjustment 1 January	0	0
Value adjustment in the year	0	0
Disposal in the year	0	0
Adjustment 31 December	**0**	**0**
Accounting value 31 December	**45,063**	**45,063**

18. INVENTORIES tDKK	Group 2023	Group 2023	Parent company 2023	Parent company 2023
Raw materials and other materials	30,442	33,764	0	0
Manufactured goods, commodities, grain, fodder etc.	87,902	51,571	0	0
Total	**118,344**	**85,335**	**0**	**0**
Of which value of inventories recognised at fair value	75,452	44,369	0	0
Write-downs	0	0	0	0
Reversed write-downs	0	0	0	0

At the transition, in connection with harvest, the crops on stock is recognised at fair value less point-of-sale costs. Any subsequent decrease in value is recognised in the income statement under cost of sales.

19. RECEIVABLES tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Receivables from sales	28,538	28,792	0	0
Other receivables	16,447	33,182	1,021	1,752
Receivables from affiliated companies	0	0	410,774	343,976
Total	**44,985**	**61,974**	**411,795**	**345,728**

In 2024 and 2023, debtor insurance has been taken out for the most significant part (approx. 95% in 2024) of the company's trade receivables.

Other receivables have decreased from 2023 to 2024 by 19 mDKK. The decrease can, among other things, be attributed to increased receivable production subsidies, which have decreased to 8.0 mDKK in 2024 against 20.9 mDKK in 202
In 2024, a receivable of 6.1 mDKK is recognised against the irrigation organisations (2023: 0 DKK).

Receivables that were past due but not impaired as of 31 December are shown below:	2024	2023
Due date:		
Up to 30 days	2,211	3,530
Between 30 and 90 days	174	292
Over 90 days	673	1,117
Total	**3,058**	**4,939**

The Group sells milk, meat and crops to dairies and slaughterhouses etc. Historically, there have been no significant losses on trade receivables for the Group.

In 2024, 727 tDKK has been recognised on normal trade receivables from sale, and no losses on normal trade receivables are expected in the future (2023: 0 DKK).

20. SHARE CAPITAL tDKK	**Number (pcs.) 2024**	**Number (pcs.) 2023**	**Nominal value 2024**	**Nominal value 2023**
1 January	9,946,311	9,460,277	99,463,110	94,602,770
Cash capital increase	1,200,000	0	12,000,000	0
Issued by conversion of bonds	0	486,034	0	4,860,340
31 December	**11,146,311**	**9,946,311**	**111,463,110**	**99,463,110**

The company's share capital has been increased by 1,200,000 shares during the year, the increase has taken place through a directed emission from FirstFarms A/S to Constantinsborg A/S, part of the Heartland Group. The capital increase has been paid in cash at a price of 81. At the end of 2024, the share capital totalled 11,146,311 shares with a nominal value of DKK 10. No shares have been attributed special rights.

See note 22 for information on convertible bonds.

Capital management
The Group continuously assesses the need to adjust the capital structure to balance the higher return requirement on equity against the increased uncertainty associated with debt capital. Equity share capital of total assets amounted to 48% at the end of 2024 (2023: 48%). The target for the solvency ratio is 40-60%. Capital is managed for the Group as a whole.

It is FirstFarms A/S' dividend policy that shareholders should achieve a return on their investment in the form of share price appreciation, dividend and share buyback. FirstFarms A/S aims for an annual distribution of 30% of the profit for the year after tax, in the form of either dividend or share buyback. Distribution must be made taking into account the necessary consolidation of equity as a basis for the Group's continued expansion.

As in previous years, several of the Group's bank loans, with an accounting value of 402 mDKK (2023: 408 mDKK), are subject to loan covenants. The covenants must be met as of 31 December each year and are related to the following: solvency ratio, EBITDA in relation to interest-bearing debt, and EBITDA in relation to interest and repayments. Similar to 2023, the Group has not experienced any breaches of covenants or been close to defaulting on agreed loan conditions during the year. There are no indications that the Group may face challenges in meeting the conditions leading up to 31 December 2025.

The realised return on equity for 2024 amounted to 2.2% (2023: 4.2%).

Own shares
Own shares are primarily acquired for use in the Group's warrant programs. During 2024, the company acquired 107,250 shares, of which 97,000 shares were used for the utilisation of the warrant program. FirstFarms owns 10,250 shares at the end of 2024.

Shareholder relations
Amendment of articles of association
The Company's Articles of Association can make decision at a general meeting if proposals have been received no later than 6 weeks before the general meeting and published no later than 3 weeks before the general meeting on the company's website or sent to shareholders who have made a request to do so. The general meeting shall decide by a simple majority of votes, unless otherwise provided by law or by the Company's Articles of Association. The company's Articles of Association may be amended by a 2/3 majority according to the rules of the Danish Companies Act, unless the decision under the Danish Companies Act requires an additional majority.

"Change of control" clauses
FirstFarms A/S does not have significant "change of control" clauses that become applicable upon a change of control in FirstFarms A/S.

Issuance of new shares	Expiry	Authorised (DKK)	Utilised previous years (DKK)	Utilised 2024 (DKK)	Remaning (DKK)
Authorisation	15 April 2029	50,000,000	0	0	50,000,000
Total		**50,000,000**	**0**	**0**	**50,000,000**

The company's Management continuously reviews FirstFarms' ownership and capital structure. The company does not hold own shares, and the percentage of negotiable FirstFarms shares, the "free float", is therefore 100 percent. At the ordinary general meeting on 16 April 2024, the company was authorised to acquire up to 10% of the company's own shares. In 2024, 107,250 own shares were bought.

The company's Board of Directors is authorised, cf. the table above, to issue, on one or more occasions, up to 5,000,000 shares corresponding to a nominal value of 50,000,000 DKK by cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or as a combination thereof. The capital increase shall be made at market price - with or without pre-emptive rights for the company's shareholders.

Issuance of warrants	Expiry	Authorised (DKK)	Allocated previous years (DKK)	Allocated 2024 (DKK)	Remaining (DKK)
Authorisation	28 April 2025	100,000	-100,000	-	-
Authorisation	27 April 2026	100,000	-100,000	-	-
Authorisation	26 April 2027	200,000	-36,500	-60,500	103,000
Total		**400,000**	**-236,500**	**-60,500**	**103,000**

At the end of 2024, a total of 225,000 warrants were issued to the company's management and employees in Denmark and abroad - of which a total of 60,500 warrants were issued in 2024, see note 7.

Convertible bonds
See note 22 for information on convertible bonds.
No bonds were converted in 2024 (2023: 22.4 mDKK).

Dividend
It is FirstFarms' goal to secure the necessary equity and liquidity to finance the company's organic and acquisitive growth. An assessment of possible dividend payment is made annually in connection with the financial reporting. FirstFarms aims for an annual distribution of 30% of the year's profit after tax.

21. DEFERRED TAX tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Deferred tax 1 January	37,144	38,656	0	0
Tax of other total income	0	-1,401	0	0
Exchange rate adjustment	0	-86	0	0
Deferred tax for the year recognised in net profit/loss for the year	-15,829	-25	-12,000	0
Deferred tax 31 December	**21,315**	**37,144**	**-12,000**	**0**
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax (asset)	-19,597	-4,454	-12,000	0
Deferred tax (liability)	40,912	41,598	0	0
Deferred tax 31 December, net	**21,315**	**37,144**	**-12,000**	**0**
Deferred tax relates to:				
Tangible assets	39,014	37,620	0	0
Biological assets	6,162	6,075	0	0
Other accounting items	-6,269	-4,720	0	0
A loss allowed for carryforward	-17,592	-1,831	-12,000	0
Total	**21,315**	**37,144**	**-12,000**	**0**

The tax losses relate to the Group's foreign activities and the parent company's loss and are recognised based on an expectation of positive utilisation via taxable income within a period of approx. 5-7 years.

The parent company's loss to be carried forward in 2024 was recognised at 12 mDKK. The deficit is expected to be utilised via taxable income in the Danish joint taxation within a period of 5-7 years.

Change in temporary differences in 2024 tDKK	**Balance 1/1-2024**	**Addition at acquisition of company**	**Included in net profit/ loss, net**	**Recognised in equity**	**Exchange rate adjustments**	**Balance 31/12-2024**
Tangible assets	37,620	0	1,394	0	0	39,014
Biological assets	6,075	0	87	0	0	6,162
Other accounting items	-4,720	0	-1,549	0	0	-6,269
A loss allowed for carryforward	-1,831	0	-15,761	0	0	-17,592
Total	**37,144**	**0**	**-15,829**	**0**	**0**	**21,315**

Change in temporary differences in 2023 tDKK	**Balance 1/1-2023**	**Addition at acquisition of company**	**Included in net profit/ loss, net**	**Recognised in equity**	**Exchange rate adjustments**	**Balance 31/12-2023**
Tangible assets	34,922	0	2,784	0	-86	37,620
Biological assets	4,933	0	1,142	0	0	6,075
Other accounting items	653	0	-3,972	-1,401	0	-4,720
A loss allowed for carryforward	-1,852	0	21	0	0	-1,831
Total	**38,656**	**0**	**-25**	**-1.401**	**-86**	**37,144**

22. CONVERTIBLE BONDS

tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Proceeds from issuance of convertible bonds, beginning	0	22,351	0	22,351
Issued in the year	89,100	0	89,100	0
Converted in the year	0	-22,351	0	-22,351
Repaid in the year	0	0	0	0
Proceeds from issuance of convertible bonds, end	**89,100**	**0**	**89,100**	**0**
Fair value of conversion right at date of issuance recognised in equity, beginning	-219	-2,042	-219	-2,042
Fair value of financial liability at the time of issue	**88,881**	**-2,042**	**88,881**	**-2,042**
Amortisation 1 January	0	2,042	0	2,042
Amortisation for the year	46	0	46	0
Amortisation 31 December	**46**	**2,042**	**46**	**2,042**
Accounting value financial liability 31 December	**88,927**	**0**	**88,927**	**0**

There are the following outstanding convertible bonds (tDKK):

2024	Beginning	Issued	Converted	End	Expiry 2029	Total	Interest	Effective interest
Issued 2024	0	89,100	0	89,100	0	0	5,0%	5,1%
Total	**0**	**89,100**	**0**	**89,100**	**0**	**0**		

2023	Beginning	Repaid	Converted	End	Expiry 2023	Total	Interest	Effective interest
Issued 2016	20,250	0	-20,250	0	0	0	6,0%	
Issued 2017-2	2,101	0	-2,101	0	0	0	6,0%	
Total	**22,351**	**0**	**-22,351**	**0**	**0**	**0**		

The convertible bonds bear interest at 5% p.a. and remain without repayment until the maturity date on 28 February 2029. However, 25% of the accruied interest will fall due in the period from the date of issue until 28 February 2026.

The conversion price is set at a price of at least DKK 81 per share of nominal DKK 10. The conversion price is adjusted by accrued unpaid interest, while the number of shares is calculated solely based on the loan amount, thus the conversion price will be between DKK 81-101 per share depending on the time of exercise of the conversion right. The total nominal capital increase resulting from a conversion of the loan cannot exceed 11,000,000 DKK.

The value of the financial liability at the time of issue is calculated using a market interest rate corresponding to the interest rate for a similar non-convertible debt instrument. The difference between the proceeds from the issue of the convertible bonds and the fair value of the financial liability represents the fair value of the conversion right at the date of issue, which is recognised directly in equity (level 3 in the fair value hierarchy).

The fair value of the outstanding bonds at the end of 2024 is calculated at 88.9 mDKK. A discount rate of 5% is assumed for convertible bonds.

The fair value of convertible bonds is recognised at level 3 in the fair value hierarchy.

23. DEBT TO CREDIT INSTITUTIONS tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Debt to credit instituions is recognised in the balance sheets:				
Long-term liabilities	514,625	537,748	108,622	118,491
Short-term part long-term liabilities	61,892	58,562	9,351	9,916
Total	**576,517**	**596,310**	**117,973**	**128,407**
Bank overdrafts	23,252	11,744	5.549	74
Total	**599,769**	**608,054**	**123,522**	**128,481**
Fair value	594,818	601,408	123,522	128,481
Nominal value	599,769	608,054	123,522	128,481
- of this fixed interest	98,199	94,636	0	0
Remaining term				
0-1 year	85,144	70,306	15,197	9,990
1-5 years	201,067	193,978	40,330	39,664
> 5 years	313,558	343,770	67,995	78,828
Total account value	**599,769**	**608,054**	**123,522**	**128,482**

A change in the interest rate by 1%-point will result in a change in the result of the year and quity with +/- 3.0 mDKK after tax (2023: 4.5 mDKK).

When entering into larger loans with variable interest rates, the interest rate on these agreements is hedged by entering into an interest rate hedging agreement. Offers are obtained from more than one financial institution before entering into an agreement.

A loan restructuring of the Group's activities in Slovakia has been made in December 2023 with long-term financing of approx. 225 mDKK. No agreement on interest hedging has been entered into due to the high interest level at the time of the restructuring. It was expected, that an agreement on this was entered into during 2024.
FirstFarms has settled interest hedging agreements in December 2023 with a total proceeds of 4.4 mDKK.

Loans in the Czech Republic totalling 29 mDKK have fixed interest rates. The interest rate is fixed with 2.59% until 2037 for 19.8 mDKK, 3.9 mDKK until 2037 with an interest rate of 2.25%, 1.5 mDKK until 2027 with an interest rate of 1.99% and 3.7 mDKK until 2031 with an interest rate of 5.20%.

The debt in Denmark is obtained in DKK and EUR, and there is an average interest rate at the end of 2024 of 4-6% (2023: 4-6%).
The debt in Slovakia is obtained in EUR and the average interest rate at the end of 2024 is 3-5% (2022: 4-6%).
In Romania, the majority of the debt is obatined in RON or EUR and the interest rate is 2-8% (2023: 4-9%).
In Hungary, the debt is obtained in HUF and bears interest at 7-10% (2023: 11-14%) and in the Czech Republic, the debt is obtained in CZK and bears interest at 2-6% (2023: 2-9%).

The fair value is calculated according to level 3 as the present value of expected future instalments and interest payments. There are no special terms or conditions attached to the Group's loans, including lease liabilities. The Group's debt to credit institutions has a variable interest rate and mainly obtained in EUR.

Development in loans to credit institutions tDKK	Group 2024	Group 2023
Loans in credit institutions etc., beginning of year	608,054	477,665
Additions to credit institutions	32,226	339,186
Repayments	-51,622	-220,321
Additions to lease liabilities *	19,666	7,620
Exchange rate adjustments *	-8,555	3,904
Loans in credit institutions etc. end of year	**599,769**	**608,054**

* Has no cash flow impact.

Leasing
Liabilities relating to leased assets are recognised in debts to credit institutions:

Group 2024 tDKK	Minimum contribution	Interest etc.	Repayment of liabilities
0-1 year	19,814	4,900	14,914
1-5 years	63,522	11,795	51,727
> 5 years	9,538	2.498	7,040
Total	**92,874**	**19,193**	**73,681**

Group 2023 tDKK	Minimum contribution	Interest etc.	Repayment of liabilities
0-1 year	17,760	3,761	13,999
1-5 years	58,855	7,695	51,160
> 5 years	7,219	750	6,469
Total	**83,834**	**12,206**	**71,628**

The total payments regarding leasing in 2024 are 17.4 mDKK (2023: 18.6 mDKK), of which interest payments are 4.8 mDKK (2023: 4.6 mDKK).

There are no leases with variable payment, short maturity or low value agreements.

See note 16 for information on the carrying amount of leased assets.

24. TRADE PAYABLES AND OTHER PAYABLES tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Trade payables	32,024	29,475	883	891
Other payables	23,280	27,558	5,395	12,240
Total	**55,304**	**57,033**	**6,278**	**13,131**

25. CORPORATION TAX tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2022
Corporation tax 1 January	484	-4,819	0	0
Current tax for the year	-7,965	-8,314	0	0
Adjustment of tax, previous years	34	-50	0	0
Corporate tax paid	7,708	13,667	0	0
Corporation tax 31 December	**261**	**484**	**0**	**0**
Recognised as:				
Corporation tax receivable	1,207	2,275	0	0
Corporation tax due	-946	-1,791	0	0
Corporation tax 31 December	**261**	**484**	**0**	**0**

26. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND SECURITIES

Contingent liabilities
The Group is involved in a few pending disputes.

It is the management's assessment that clarification of this will not have a material impact on the Group's and the company's financial position.

Securities
The bank debt in Slovakia, Romania, Hungary and Czech Republic of 416.6 mDKK (2023: 428.2 mDKK) is secured by fixed assets with a book value of 838 mDKK (2023: 848 mDKK).

The parent company has guaranteed the subsidiaries' debt to credit institutions in Slovakia, Romania and Hungary with an accounting value of 402.6 mDKK (2023: 389.5 mDKK).

The parent company has provided security for other liabilities with a booked value of 0 mDKK in the shares in FirstFarms Slovakia A/S. (2023: 9.2 mDKK)

The parent company has provided security for debt to credit institutions with an accounting value of 124 mDKK in shares in FirstFarms s.r.l., other capital shares as well as interim account with FirstFarms s.r.l. of 189 mDKK (2023: 150 mDKK).

27. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Total fee to PwC				
Statutory audit	1,429	1,293	373	347
Other declaration tasks with security	16	43	16	43
Tax and VAT advice	76	67	10	67
Other services	77	46	37	13
Total	**1,598**	**1,449**	**436**	**470**
Fee to other auditors				
Statutory audit	0	0	0	0
Other declaration tasks with security	0	0	0	0
Tax and VAT advice	0	0	0	0
Other services	0	0	0	0
Total	**0**	**0**	**0**	**0**
Total fees or auditors	**1,598**	**1,449**	**436**	**470**

Fees for services other than statutory audit provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group amount to 63 tDKK (2023: 123 tDKK) and consist of general accounting and tax advice.

28. CHANGE IN WORKING CAPITAL

tDKK	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Change in biological assets and inventories	-58,702	22,868	0	0
Change in receivables, etc.	22,992	-3,355	7,804	-8,693
Change in trade payables, other liabilities and accruals	862	30,690	2,387	146
Total	**-34,848**	**50,203**	**10,191**	**-8,547**

29. NON-CASH TRANSACTIONS

tDKK	2024	2023
Acquisition of tangible assets, cp. note 16	114,263	187,077
Of this, leased assets	-19,666	-7,620
Paid regarding acquisition of tangible assets	**94,597**	**179,457**
Proceeds from taking on/paying off financial debt liabilities	89,151	148,836
Of this, convertible bonds converted to shares	0	-22,351
Of this, leasing debt	-19,666	-7,620
Received when taking on financial liabilities	**69,485**	**118,865**

30. FINANCIAL ASSETS AND LIABILITIES (BOOKED VALUE) tDKK	**Group 2024**	**Group 2023**	**Parent company 2024**	**Parent company 2023**
Financial assets at amortised cost price				
Trade receivables	28,538	28,792	0	0
Other receivables	26,992	41,563	1,021	378
Cash and cash equivalents	137,703	25,880	125,040	5,830
Receivables from affiliated companies	0	0	410,774	343,976
Total financial assets at amortised cost	**193,233**	**96,235**	**536,835**	**350,184**
Financial assets at fair value				
Other capital shares (fair value)	45,063	45,063	45,063	45,063
Hedging instruments (fair value)	0	1,374	0	1,374
Hedging instruments (interest rates)	0	0	0	0
Total financial assets at fair value	**45,063**	**46,437**	**45,063**	**46,437**
Total	**238,296**	**142,672**	**581,898**	**396,621**
Financial liabilities at amortised cost price				
Trade payables and other debt	135,189	136,050	6,278	13,131
Debt to credit institutions and leasing	599,769	608,054	123,522	128,481
Convertible bonds	88,927	0	88,927	0
Due corporation tax	946	1,791	0	0
Debt to affiliated companies	0	0	47,176	41,138
Total financial liabilities at amortised cost	**824,831**	**745,895**	**265,903**	**182,750**
Financial liabilities at fair value				
Hedging instruments (fair value)	0	0	0	0
Hedging (interests)	0	0	0	0
Total financial liability at fair value	**0**	**0**	**0**	**0**
Total	**824,831**	**745,895**	**265,903**	**182,750**

31. RISK MANAGEMENT

The Group's risk management policy
As a result of its operations, investments and financing abroad, FirstFarms is exposed to changes in exchange rates and interest rates. It is FirstFarms' policy not to engage in speculation. The group's financial management thus focuses solely on managing the financial risks that are a direct consequence of the group's operations and financing.

Exchange rate risk
FirstFarms' foreign companies are not significantly affected by exchange rate fluctuations, as both income and costs are settled in local currency. The impact on the income statement in the local accounts will therefore not have significant effect on the result and equity.

The table below shows the effect of a 5% change in the exchange rate on result before tax and equity in mDKK, respectively.

Sensitivity to result before tax	RON	HUF	CZK
2025	0.0	0.0	0.4
2024	0.0	0.0	0.4

Sensitivity to equity	RON	HUF	CZK
2025	0.0	0.0	0.4
2024	0.0	0.0	0.4

Interest rate risk
An increase in the interest rate of 1%-point will - all other things being equal – entail a increase in the financial costs of 3.6 mDKK (2023: 4.9 mDKK). There is a symetric change in case of decrease in the interest.

mDKK	2024	2023
Variable interest rate debt	363.9	492.9
Effect at 1% change	3.6	4.9

Assets
The table below shows the sensitivity calculated as the effect of a price change of 5% on the value of the biological assets at yearend.

mDKK	2024	2023
Cows	2.5	2.6
Pigs	3.4	3.4
Land holdings	0.0	0.0

Regarding credit risks, please refer to note 19.

Cash and cash equivalents
FirstFarms has entered agreements with banks in Denmark, Slovakia, Romania, Hungary and Czech Republic on credit lines, which, together with the present financing in the company, is assessed to cover the company's cash needs in 2025.

The Group's debt obligations 2024 tDKK	**Accounting value**	**Contractual cash flows**	**0 to 1 year**	**1 to 5 years**	**After 5 years**
Non-derivative financial instruments					
Credit institutions and banks	526,088	683,511	95,824	218,108	369,579
Financial leasing liabilities	73,681	92,874	19,814	63,522	9,538
Trade payables	32,024	32,024	32,024	0	0
Convertible bonds	88,927	112,806	1,165	111,641	0
Other interest-bearing debt	0	0	0	0	0
Other debt	104,111	104,111	29,759	17,367	56,985
Derivative financial instruments	0	0	0	0	0
31 December	**824,831**	**1,025,326**	**178,586**	**410,638**	**436,102**

The Group's debt obligations 2023 tDKK	**Accounting value**	**Contractual cash flows**	**0 to 1 year**	**1 to 5 years**	**After 5 years**
Non-derivative financial instruments					
Credit institutions and banks	536,426	724,284	95,074	220,370	408,840
Financial leasing liabilities	71,628	83,834	17,760	58,855	7,219
Trade payables	29,475	29,475	29,475	0	0
Convertible bonds	0	0	0	0	0
Other interest-bearing debt	9,240	9,379	9,379	0	0
Other debt	99,126	99,126	40,910	17,872	40,344
Derivative financial instruments	0	0	0	0	0
31 December	**745,895**	**946,098**	**192,598**	**297,097**	**456,403**

The parent company's most significant liabilities are debts to credit institution for financing the purchase of unlisted shares and refinancing of the activities in Romania.

For the Group, the short-term part of debt to credit institutions consists of bank overdrafts, short-term part of long-term debt and revolving credit facilities for crops and subsidies, which are continuously prolonged. As of 31 December 2024, revolving credit facilities have not been utilised.

Parent company's debt obligations 2024 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	123,522	170,774	21,955	60,019	88,800
Financial leasing liabilities	0	0	0	0	0
Trade payables	883	883	883	0	0
Convertible bonds	88,927	112,806	1,165	111,641	0
Other interest-bearing debt	47,176	55,667	2,831	52,837	0
Other debt	5,395	5,395	5,395	0	0
Derivative financial instruments	0	0	0	0	0
31 December	**265,903**	**345,525**	**32,229**	**224,497**	**88,800**

Parent company's debt obligations 2023 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	128,481	192,407	18,060	65,681	108,666
Financial leasing liabilities	0	0	0	0	0
Trade payables	891	891	891	0	0
Other interest-bearing debt	41,138	48,543	2,468	46,075	0
Other debt	12,240	12,240	12,240	0	0
Derivative financial instruments	0	0	0	0	0
31 December	**182,750**	**254,081**	**33,659**	**111,756**	**108,666**

The parent company's most significant liabilities are debts to credit institution for financing the purchase of unlisted shares and refinancing of the activities in Romania.

For the Group, the short-term part of debt to credit institutions consists of bank overdrafts, short-term part of long-term debt and revolving credit facilities for crops and subsidies, which are continuously prolonged. As of 31 December 2024, revolving credit facilities have not been utilised.

32. RELATED PARTIES

FirstFarms A/S has no shareholders with controlling influence on FirstFarms A/S.

FirstFarms A/S' related parties with significant influence include the company's Board of Directors and Management. Related parties also include companies in which the aforementioned group of persons have significant interests. Besides management remuneration, cf. note 7, there have not been any transactions with the Board of Directors or Key Management in 2024.

Please refer to the parent company's balance sheet for receivables from group companies and note 11 and 12 regarding interest on balances.

In 2024, FirstFarms A/S has invoiced group contributions etc. of 10.1 mDKK (2023: 9.4 mDKK).

2023 **Name**	**Closely related to**	**Convertible bonds for**
Constantinsborg A/S	FirstFarms A/S	89,100,000 DKK

2023 **Name**	**Closely related to**	**Convertible bonds for**	
Thoraso ApS	Chairman Henrik Hougaard	10,000,000 DKK	Converted 1 October 2023
Sønderborg Korn ApS	Board member Claus Ewers	4,000,000 DKK	Converted 1 October 2023
NKB Invest ApS	Vice chairman Asbjørn Børsting	1,000,000 DKK	Converted 1 October 2023
CEO Anders H. Nørgaard		750,000 DKK	Converted 1 October 2023

33. SUBSEQUENT EVENTS

On 11 February 2025, FirstFarms A/S received notification from Constantinsborg A/S that they will make a voluntary cash purchase offer, also communicated in company announcement 2/2025 from 11 February 2025. Subsequently, Constantinsborg A/S published a final offer document on 7 March 2025, which includes terms, etc.

On 13 February 2025, FirstFarms A/S received notification from Constantinsborg A/S, part of the Heartland Group, regarding the conversion of convertible bonds with a principal amount of 89.1 mDKK, as well as accrued non-matured interest. The conversion of the bond was executed on 6 March 2025, resulting in the issuance of 1,100,000 shares with a nominal value of DKK 10 each in FirstFarms A/S at a price of 84.

With the capital injection, Constantinsborg A/S obtained an ownership of 30.9% of the share capital in FirstFarms.

Group mDKK	**31 December 2024**	**Capital injection**	**Proforma numbers**
Assets:			
Cash and cash equivalents	138	0	138
Balance sheet total	1,685	0	1,685
Equity and liabilites:			
Equity	819	92	911
Convertible bonds	89	-89	0
Other debt	3	-3	0
Solvency ratio	49%		54%
Net interest-bearing debt/EBITDA	5.2		4.4
Number of shares	11,146,311	1,100,000	12,246,311

The above table shows the effect of the conversion of the convertible bonds carried out on 6 March 2025 in relation to the financial figures for 2024. There is thus no effect of operating profit etc. in the interim period.

In addition, no other events have occurred after the balance sheet date of significance to the Group's and the company's position as of 31 December 2024.

34. NEW ACCOUNTING REGULATION

The Group has adopted the following amended standards and interpretations with effect from 1 January 2024:

• IAS 1 Presentation of Financial Statements - Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
• IFRS 16 Leases - Amendments to IFRS 16: Lease Obligations in a Sale and Leaseback
• IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

None of the above standards have had an impact on recognition and measurement in 2024 or are expected to have an impact on the Group.

The following new or amended accounting standards and interpretations, which may have relevance for FirstFarms A/S, have been adopted by IASB. The standards are assessed to have no effect on FirstFarms A/S' preparation of the annual report for 2024.

• IAS 21 Foreign Currency Translation - Amendments to IAS 21: Non-exchangeability of a Currency.
• IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the classification and measurement of financial instruments.
• IFRS 18 Presentation and disclosures in the financial statements – new IFRS standard for presentation and disclosures in the financial statements.
• IFRS 19 Subsidiaries without public interest – Disclosures – new IFRS disclosure standard for companies that are subsidiaries of public interest entities.
• Annual Improvements Volume 11.

Not all of the above standards, amendments and interpretations have been endorsed by the EU.

FirstFarms does not expect, that implementation of the amended standards to have significant impact on the financial reporting.

The Group has begun, but has not yet completed, its analysis of the impact of IFRS 18 on the Group's primary statements and notes.

FirstFarms A/S · Majsmarken 1 · 7190 Billund · CVR: 28 31 25 04