

**8 March 2024**

## **FirstFarms A/S allocates warrants**

**The entire management at domestic and foreign level is allocated warrants and are thus, eventually, entitled to subscribe shares at a pre-agreed price.**

With the allocation of warrants, FirstFarms' Board of Directors wishes to reward and motivate the company's management.

The Board of Directors has decided to utilise its authorisation in section 5.2.E in the company's Articles of Association to issue 60,500 warrants, which each gives right to subscribe one share of 10 DKK in the company. Thus, the issued warrants give right to subscribe totally up to nominal 605,000 DKK shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The utilisation price of the allocated warrants is 66.32 DKK per share of nominal 10 DKK. The issued warrants are allocated cost-free with 25,000 pcs. to the company's CEO and 35,500 pcs. to other managers. The price is determined based on an assessment of the total salary package for the employees.

The allocated warrants can be utilised in a period of 4 weeks from the company's release of the annual report for 1 January 2026 – 31 December 2026.

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

The issued warrants are estimated to have a total market value of 862,730 DKK, corresponding to 287,577 per year in the period up to a possible utilisation. The market value is calculated based on the Black-Scholes model with a volatility of 12 %, a risk-free interest of 3 % p.a. and a share price of 75.80.

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

Best regards,  
**FirstFarms A/S**

For further information:

Please visit our website <https://www.firstfarms.dk/en/investor-relations/corporate-governance> or contact CEO Anders H. Nørgaard on phone +45 75 86 87 87.

About FirstFarms:

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