

# ANNUAL REPORT '22



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

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# OUR BUSINESS



# FIRSTFARMS IN SHORT

## INVESTMENT CASE VALUE CREATION



Land: 18,900 hectares  
hereof owned land: 8,300 hectares

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



3,000 cows  
2,400 young stock  
33,400 tons milk

4,700 sows  
165,000 piglets  
99,000 slaughter pigs





# FIRSTFARMS IN SHORT

FirstFarms was listed in 2006, with a goal to become one of Europe's best operated and most profitable companies in the area of agriculture and food products. We are more than 300 employees working with four branches of operation with circular connection. The Group operates from 20 locations in five EU countries. We are on a journey of growth, based on our group strategy "Vision 2025".

- DENMARK**  
 Group management, finance and business development.
  
- CZECH REPUBLIC**  
 Crop production: 1,150 hectares.  
 Pig production: 69,000 slaughter pigs.
  
- SLOVAKIA**  
 Milk production: 3,000 milking cows, 2,400 young stock.  
 Crop production: 9,625 hectares, excl. 1,250 hectares of meadows.  
 Pig production: 2,300 sows, 75,000 piglets, 30,000 slaughter pigs.
  
- HUNGARY**  
 Pig production: 2,400 sows, 90,000 piglets.  
 Crop production: 425 hectares.\*  
*\*In addition, there are integration agreements for a total of 750 hectares, where fields are operated at the owner's expense and risk.*
  
- ROMANIA**  
 Crop production: 5,100 hectares.\*\*  
*\*\*In addition, 600 hectares in indirect ownership.*

## PRESENTATION OF GEOGRAPHY





# 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.



## FIRSTFARMS A/S HAS DELIVERED ON ALL SIGNIFICANT PARAMETERS

With a profit in 2022 of 83.6 mDKK before tax compared to 45.9 mDKK in 2021, the group sets new earnings record. It is the 7th year in a row, that FirstFarms has presented profit growth.

It is with great satisfaction, that we present the result for 2022.

Despite unpredictable market conditions, extreme weather conditions, high inflation and other impacts, the Group delivers the best result ever.

Behind the positive numbers, a 2022 appears, where the efficiency reached optimal heights in all branches of operation, where the price of crops maintained the historical high and increased level from 2021, and where the price of milk set a record. The price of pigs had the same development, but it briefly lost momentum in the middle of the year and was also hit by a high cost level. But all in all, a satisfactory result.

Last but not least, the effort and commitment from those who make things happen – our managers and employees – were of a very special character.

### **Risk diversification showed its value again**

In 2022, our invariable strategy of spreading risks showed its strength. Although prices of crops were very high, the harvest yield was uneven in terms of both quantity

and quality. Romania was hit by extreme drought, which affected the harvest negatively. On the other hand, the harvest was in other countries quite reasonable, and overall, we were able to deliver satisfactory earnings from our crops.

### **Great activity**

The long-time and successful focus on risk diversification both in production and geographically, has in recent years gained a significant strategic companion in an ever-increasing focus on a more circular operation. There are many external factors that we have no control over, but we can decide for ourselves how we run our business, and when we do it efficiently and circularly, it ensures us the necessary control over our own value chains. We work hard to continuously optimise the efficiency and circular operation in the pig production to ensure reasonable earnings, in times where the costs in pig production are very high.

In 2022, we acquired the company FirstFarms HunAgro (formerly Try-Béta) in Hungary with storage and 425 hectares rented, cultivated agricultural land and 750 hectares of land in integration agreements. The transaction cemented our development and growth in Hun-

gary and a clear strengthening of the circular production. The crops grown in FirstFarms HunAgro end up as feed in our nearby pig production. The natural fertiliser from the pig production will be used on the fields in FirstFarms HunAgro.

It was another year of very high activity in the Group. On the internal lines, the development of competence of our managers took off. On the external lines, we initiated the construction of two new pig productions in Hungary, a solar cell project in Romania and opened the new silo plant in Slovakia, where we also bought a biogas plant, as a possible initiative within green energy.

### **Green transition initiated**

A company of our size, with the means at our disposal and the ambitions we have for sustainable development and growth, it is given to take a very active part in the transition to green energy. The expectations are high. The aim is initially to make us as self-sufficient as possible. In the long term, the idea is to turn green energy into a business leg.





The transition has begun with a solar cell project, and we expect that by the end of 2023 we will have placed solar cells on roof surfaces at several of our locations. Simultaneously with the solar cell initiative, we are now exploring the possibilities of starting biogas production together with external partners. The work to reduce the CO<sub>2</sub> footprint will of course continue, and we will also launch initiatives in 2023 that contribute to a better climate.

### **Expectations for a stable 2023**

We expect stable earnings and operations in 2023 with reasonable, but volatile, prices for milk, pigs and crops. It will also be a year where we will be challenged by high purchase prices and salaries in production. We will have a generally high level of costs. A satisfactory 2023 result requires us to continue to deliver high efficiency and productivity throughout the company. We expect to do so.

It will be another year with a high level of activity and high ambitions, which once again requires a dedicated effort from all managers and employees. FirstFarms HunAgro will be fully integrated into our other activities in Hungary – the circular commissioning will be a special focus area. Our two new pig productions come into full operation.



We must respond to the major and recurring drought challenges with irrigation and/or new forms of cultivation. New initiatives in a sustainable direction, a high focus on cybersecurity, a continued upgrade of our work with biosecurity and much more.

We are well prepared to deal with the challenges we face, and we continue to invest, develop and grow our business. We will act on new opportunities that create value for our investors and for the surroundings.

We still mean it when we say that we want to be one of Europe's best operated and most profitable companies in the areas of agriculture and food products.

2023 will be an exciting year – and it is off to a good start.

Thank you for the interest and trust you show FirstFarms.

Best regards



Henrik Hougaard  
Chairman



Anders H. Nørgaard  
CEO









# HIGHLIGHTS 2022

2022 showed progress on all significant financial parameters despite an unpredictable market. It was again a year marked by great activity. Here are a few selected highlights.

## RECORD HIGH PRICES ON MILK AND CROPS

The record high prices of crops from 2021 continued undaunted in 2022, and as the year also saw record prices of milk, the seeds were planted for a very good 2022 result.

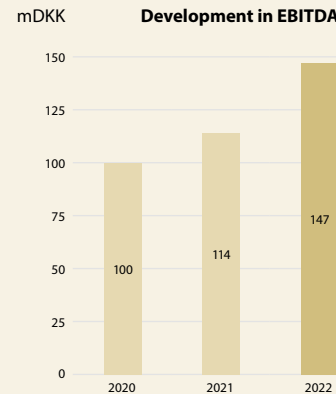
## LAND AS SAFEGUARD AGAINST HIGH INFLATION

Land investments are one of the foundations in our business model. The land is a cyclically robust real asset and thus a safeguard for FirstFarms against inflation.

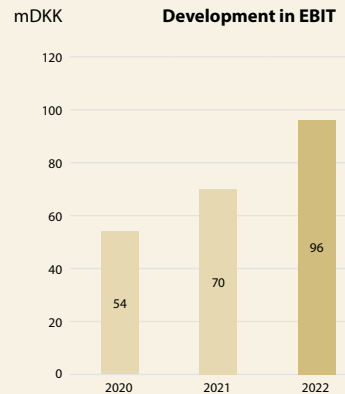
## LARGE EXPANSION OF THE PIG PRODUCTION

Construction of two separate productions in Hungary was initiated. One facility will house 2,000 sows, the other facility will deliver 70,000 piglets annually. FirstFarms already operates pig production in the area with a total of 2,400 sows, which annually deliver 90,000 piglets. The new facilities will be put into use in the spring of '23.

↑33 mDKK  
29%



↑26 mDKK  
37%



## RECORD EARNINGS - AGAIN

In 2022, FirstFarms realised higher revenue, higher EBITDA and EBIT as well as better profit before tax compared to 2021, and thus presented the best result in the company's history and progress for the 7th year in a row.

## NEW SILO PLANT IN OPERATION

In October, a large state-of-the-art silo plant in Malacky, Slovakia, was opened. A big step towards more sustainable quality products and ever greater efficiency. The savings on energy are large while the consumption of resources and time has decreased. The plant is an important element of the circular operation.

## ACQUISITION STRENGTHENS THE CIRCULAR OPERATION

FirstFarms HunAgro (former Try-Béta Kft.) was acquired, which means that the activities in Hungary have increased significantly. FirstFarms HunAgro is now being integrated into the company's circular operations in the area.

## DEVELOPMENT OF THE LAND BUSINESS

FirstFarms initiated a number of small acquisitions of shares in Agri Invest A/S and owned at the turn of the year 5.8% of the total shareholding. Agri Invest owns and cultivates 10,500 hectares of land at three locations in Romania.

## FOCUS ON GREEN ENERGY

A major investment in green energy production was initiated to become as self-sufficient as possible. Investments will continue to be made in various energy solutions.

# FINANCIAL HIGHLIGHTS AND KEY RATIOS

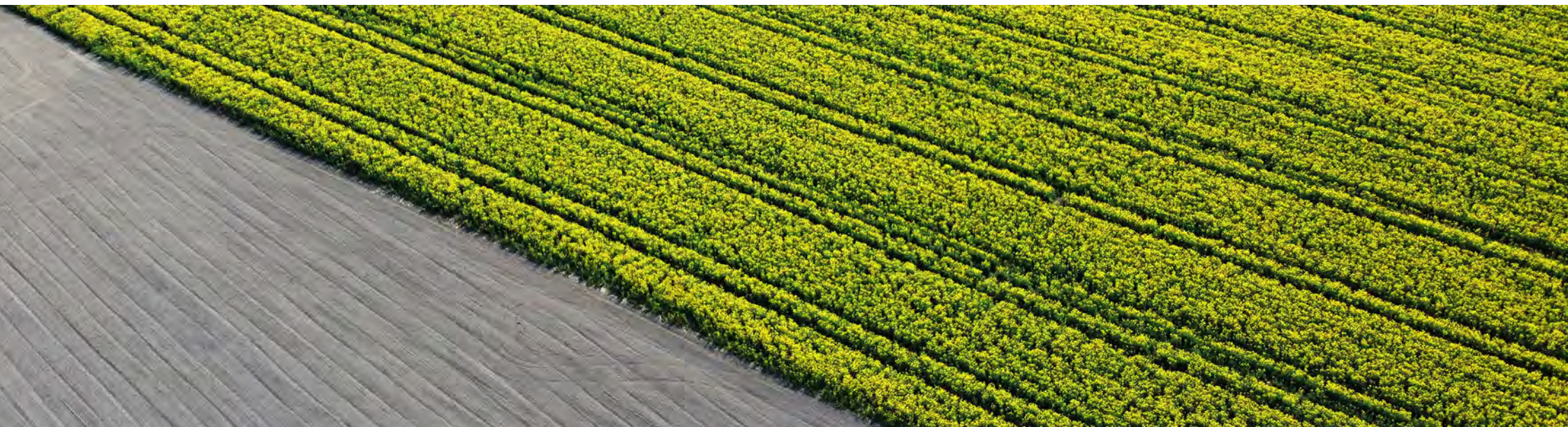
Financial highlights for the Group (mDKK)	2022	2021	2020	2019	2018*
<b>Net turnover</b>	<b>418.4</b>	<b>369.5</b>	<b>312.6</b>	<b>328.1</b>	<b>248.9</b>
Gross profit/loss	226.9	184.2	168.2	154.5	107.9
<b>Result before depreciations (EBITDA)</b>	<b>146.6</b>	<b>113.7</b>	<b>100.2</b>	<b>95.6</b>	<b>57.5</b>
<b>Result from primary operations (EBIT)</b>	<b>95.9</b>	<b>69.9</b>	<b>54.2</b>	<b>48.4</b>	<b>25.9</b>
Net financial items	-12.4	-24.0	-22.8	-19.4	-14.3
Profit before tax	83.6	45.9	31.4	29.0	11.5
<b>Net profit</b>	<b>65.5</b>	<b>34.8</b>	<b>24.8</b>	<b>22.4</b>	<b>8.1</b>
Proposed dividend	9.0	6.7	5.7	0	3.3
Non-current assets	1,048.7	834.7	954.1	849.3	596.5
Current assets	292.8	263.8	187.9	222.8	178.0
<b>Total assets</b>	<b>1,341.5</b>	<b>1,098.5</b>	<b>1,142.0</b>	<b>1,072.1</b>	<b>774.5</b>
Share capital	94.6	78.6	75.7	63.2	61.6
<b>Equity</b>	<b>683.1</b>	<b>530.1</b>	<b>483.5</b>	<b>392.3</b>	<b>270.1</b>
Non-current liabilities	404.3	327.7	465.0	433.1	289.9
Current liabilities	254.1	240.7	193.4	249.7	114.5
<b>Net interest-bearing debt**</b>	<b>501.7</b>	<b>390.1</b>	<b>520.4</b>	<b>546.9</b>	<b>338.0</b>
<b>Cash flow from primary operation</b>	<b>89.7</b>	<b>77.7</b>	<b>79.6</b>	<b>101.0</b>	<b>24.3</b>
Cash flow from operating activity	69.8	46.3	47.2	78.1	9.3
Cash flow from investment activity, net	-245.4	109.7	-13.2	-85.8	-40.2
Of which for investment in tangible assets	-213.4	-72.8	-93.6	-89.5	-42.5
Cash flow from financing activity	120.0	-86.2	-29.3	7.1	28.3
<b>Total cash flow</b>	<b>-55.6</b>	<b>69.7</b>	<b>4.7</b>	<b>-0.6</b>	<b>-2.6</b>
<b>Key ratios for the Group</b>					
Gross margin	54.2	49.9	53.8	47.1	43.4
<b>EBITDA margin</b>	<b>35.0</b>	<b>30.8</b>	<b>32.1</b>	<b>29.1</b>	<b>23.1</b>
Operating margin	22.9	18.9	17.4	14.8	10.4
Solvency ratio	51	48	42	37	48
<b>Result per share, DKK</b>	<b>7.56</b>	<b>4.51</b>	<b>3.57</b>	<b>3.55</b>	<b>1.32</b>
Diluted result per share, DKK	6.60	4.06	3.36	3.33	1.32
<b>Divided per share, DKK</b>	<b>0.95</b>	<b>0.85</b>	<b>0.75</b>	<b>0.0</b>	<b>0.53</b>
NIBD/EBITDA	3.4	3.4	5.2	5.7	9.7
Return on equity	11.2	6.9	5.7	5.9	2.4
EBITDA	328	318	334	309	279

\*) Financial highlights and key ratios for 2018 are not adjusted in relation to IFRS 16 (leasing).

\*\*\*) Interest-bearing deb 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

**EBITDA margin**

Operating margin

Solvency ratio

**Result per share**

Diluted result per share

**Dividend per share**

NIBD/EBITDA

Return on equity

EBITDA

$(\text{Gross profit/loss} \times 100) / \text{Net turnover}$

**$(\text{EBITDA} \times 100) / \text{Net turnover}$**

$(\text{Profit/loss from primary operation} \times 100) / \text{Net turnover}$

$(\text{Equity} \times 100) / \text{Total assets}$

**Net profit / Number of shares**

Adjusted result / Diluted number of shares

**Proposed dividend / Average number of shares**

Net interest-bearing debt/EBITDA

$(\text{Net profit} \times 100) / \text{Average equity}$

$\text{Profit/loss from primary operation}(\text{EBIT}) \text{ added depreciations}$









HENRIK HOUGAARD ABOUT FIRSTFARMS' NEW BIG VENTURE:

## WE MUST ENGAGE IN **THE GREEN ENERGY**

The green mindset and investments in green energy go hand in hand with a commercial business mindset, where we must make money for the company's growth and our shareholders, says FirstFarms' Chairman of the Board of Directors, Henrik Hougaard, in this letter.

When we manage as large areas as we do, have as many animals and employees as we have, and the economic foundation is present, it is our duty to take the lead in the transition to green energy. Of course, we must take responsibility. We have all the factors needed.

In the first instance, we must produce the energy we need ourselves. I truly believe in the importance of making ourselves as energy-independent as possible in relation to external factors over which we have no control. The next step will be to develop a regular, healthy business and make money from the energy we produce.

### **We are well underway**

We have chosen to start our focus on green energy with photovoltaic systems, which we are already in the process of installing on our storage and stable buildings. We have started by utilising our many large roof surfaces, as it is the fastest way to get started producing energy for use in our own units. From the time we decide until we produce, it only takes a few months.

Of course, the field areas have a much greater business potential compared to solar cells, but it takes at least 2-3 years to get the right permits, get started, and to be connected to the local supply networks. The next step will be to gradually develop the actual business leg on our fields.

Biogas is a natural step two. We have recently purchased a biogas plant in Slovakia and are currently exploring the possibility of initiating a biogas business. It is a strategic initiative that requires large investments, as well as an expansion of the organisation.

Wind energy is of course also in our considerations.

### **The value is greater than the challenges**

Of course, there are challenges associated with developing and producing green energy. The investments are large, we must affiliate the necessary 'know-how', it requires management capacities, and you have to spend energy on producing energy.



However, the challenges are small compared to the great value green energy creates. The value is not limited to producing and utilising our own energy in the short term and to making money by selling the energy in the slightly longer term. For example, our risk diversification is further increased and strengthened. Risk diversification is already one of FirstFarms' greatest strengths. Another value creation happens in our circular operations. Utilising our roof areas and our natural fertilisers to become self-sufficient strengthens circularity and provides an increased overview of the value chain. It also reduces our costs and increases our efficiency. Last but not least, our focus on green energy

contributes to significantly reducing our CO<sub>2</sub> footprint and to creating a more sustainable company. This is beneficial for climate and environment.

'If green energy is such a good idea, why are you only starting up now?' is a question that is obvious to ask. The answer is that we are ready now. FirstFarms is on a growth journey that is based on a sound foundation and good development. We have a goal to become one of Europe's best operated and most profitable companies in the area of agriculture and food products. Now we are ready to add green energy to our journey towards achieving our ambitious goal.

*"We are currently in an energy crisis, where most people have realised that we are as dependent on energy as on food."*

HENRIK HOUGAARD,  
CHAIRMAN OF THE BOARD OF DIRECTORS

500 kW plant in FirstFarms Agro East, Romania





# FIRSTFARMS TAKES RESPONSIBILITY

Social responsibility is a prioritised strategic area in FirstFarms, which has focus on the environment, the employees, the animals, the interaction with the local communities and a sustainable development. To take social responsibility is completely in line with the commitment FirstFarms has made; to contribute to a healthier world with food products, which are produced with respect for people, animals, soil and climate.

## Support to UN's Sustainable Development Goals

FirstFarms supports and contributes to UN's 2030 agenda and the 17 goals for a more sustainable development. Thus, the Group is systematically working with activities, that support UN's Sustainable Development Goals, including "Zero hunger", Responsible consumption and production", "Life on land", "Climate action" and "Decent

work and economic growth". To highlight the work on a sustainable development, FirstFarms uses Nasdaq's recommendation for reporting - ESG-data (Environment, Social, Governance).

ESG-data contains standardised main and key figures that cover the Group's work with environment and climate, social conditions and corporate governance.

From 2020, the key figures were included in the annual report for social responsibility, and the figures will give the surroundings insight into FirstFarms' work with sustainable development, and how the Group performs in this area.

[www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022](http://www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022)



*"Climate changes are one of the biggest challenges future generations will face. At FirstFarms, we are continuously working to reduce our climate footprint and adapt our production to the new climatic conditions."*

INNA MITLYTSKA, CSR RESPONSIBLE

# THE BUSINESS MODEL

## - VALUE CREATION

**FirstFarms is a listed agricultural company in the area of agriculture and food products**

The business consists of four branches of operation: crops, milk, pigs and development of the land portfolio.

### 1. KEY RESOURCES

#### Human resources

More than 300 employees are the core of FirstFarms' development and success.

#### Natural resources

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

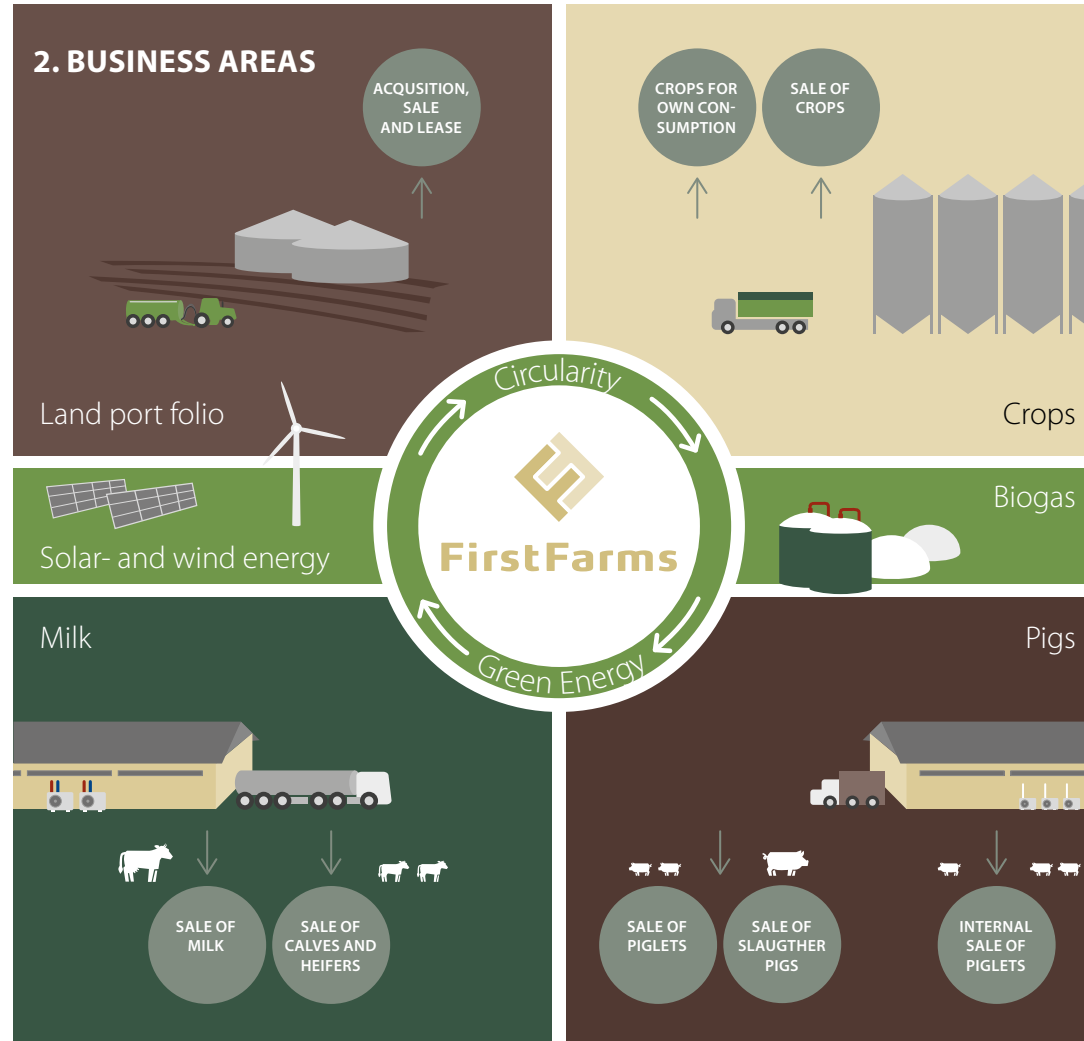
#### Financial strength

We are a strong company with access 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.

### 2. BUSINESS AREAS



### 3. VALUE CREATION

#### The employees

We strive to improve the working conditions to be able to offer employees an attractive 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 sustainable 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.





*"2022 has been a year marked by high volatility and increasing inflation, despite this, FirstFarms has succeeded to continue the positive development and strengthen the capital by over 150 mDKK."*

MICHAEL HYLDGAARD, CFO

FINANCIAL REVIEW:

## **RECORD EARNINGS IN A VOLATILE YEAR**

FirstFarms delivers earnings in 2022, which are better than expected at the beginning of the year. The Group's EBITDA and EBIT have been lifted significantly, and the result after tax has improved significantly.

The Group's result after tax is 65 mDKK, which is an improvement of 31 mDKK compared to 2021.

EBITDA and EBIT end at 146 mDKK (2021: 114 mDKK) and 96 mDKK (2021: 70 mDKK), respectively. At the start of 2022, the expectations for EBITDA and EBIT were 80-120 mDKK and 35-75 mDKK, respectively. The signifi-

cantly improved result is driven by high efficiency combined with high prices within all production branches - including a record high milk price that has increased throughout the year.

Milk production has increased by 5% in 2022 compared to 2021.

### **Announced expectations 2022**

<b>mDKK</b>	<b>EBITDA</b>	<b>EBIT</b>
23 January 2023	140-150	90-100
2 November 2022	110-140	65-95
24 August 2022	90-130	45-85
23 March 2022	80-120	35-75

## FINANCIAL REVIEW:

# RECORD EARNINGS IN A VOLATILE YEAR - CONTINUED

### Good development in the production

In 2022, FirstFarms has managed to maintain the high level of efficiency in the pig production, which was negatively affected by high feed and energy costs.

At the same time, prices for pigs have been increasing towards the end of the year, which has had a positive effect on the result.

The price of milk and the positive productivity development in the milk production have both influenced the development positively in 2022. Just like for pigs, earnings are negatively affected by increased costs for feed and energy.

The crop production, particularly in Romania and Slovakia, has been characterised by minimal rainfall, which has affected the harvest yields. The prices of the crops have compensated for the lower yields and the Group has received state subsidies due to drought.

Again in 2022, the Group's risk spread, both geographically and across branches of operation, has great significance for the Group's earnings.

### Volatile, but generally high prices

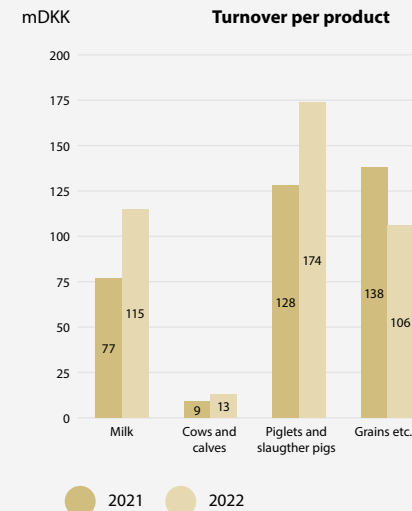
The market prices for slaughter pigs have on average been above expectations, and at the end of 2022 the

prices were still at a high level. Piglet prices were at a low level at the beginning of 2022, but improved during the year.

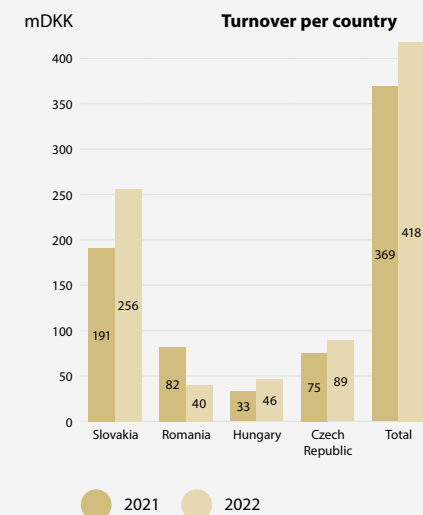
The turnover on pigs has increased by 47 mDKK, which is mainly driven by higher prices.

The efficiency in the milk production has been good, and the milk price is historically high and significantly above expectations. Overall, a satisfactory development in the milk production, which has led to an increase in revenue from the milk production of 38 mDKK, corresponding to 49%.

The turnover in the crop production has been lower than expected. Yields have been lower than expected in several companies. The drought has meant reduced yields and lower sales of crops. At the same time, there are crops in stock at the end of 2022, which are expected to be sold in the first half of 2023. Prices have been favorable, and prices have been realised at historically high levels. Overall, however, it has not been able to compensate for the lower yield in Romania and the lack of trade in crops. The turnover is also negatively affected by trade in crops in Romania, which has not been possible to the same extent as previously due to the drought. The turnover on crops has been reduced by 50 mDKK compared to 2021.



↑ 32 mDKK  
16%





## FINANCIAL REVIEW:

# RECORD EARNINGS IN A VOLATILE YEAR - CONTINUED

Overall, the turnover has increased by 32 mDKK compared to 2021 – corresponding to 9%.

### The earnings develop positively

EBITDA for 2022 amounts to 147 mDKK, that is an increase of 33 mDKK, EBITDA margin has consequently increased to 36%, corresponding to 5% points. This is a satisfactory development compared to the volatile market in which FirstFarms has operated.

The business model with risk spreading across different branches of operation works, and therefore the Group can continue the positive development in EBITDA.

The increasing interest rates during 2022 also have an effect for FirstFarms. FirstFarms has hedged part of the debt with a fixed interest rate.

### Balance

The Group's land portfolio is booked at cost price. Land makes up for 34% of the Group's total assets. FirstFarms considers land as a stable asset, which protects FirstFarms against inflation.

In 2022, there has been a significant increase in the total limitation in biological assets and inventories. This is

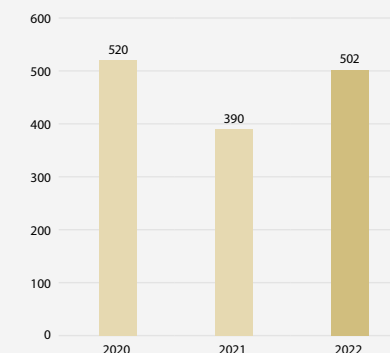
due to a general increasing price level, higher prices for crops at harvest time and that fertilisers and chemicals for 2023 have been delivered before 31 December. In total, the value of this is 274 mDKK against 189 mDKK in 2021.

Investments are continuously made within all branches of operations, which is crucial for FirstFarms to maintain the risk-balanced model within both branches of operations and geography. Investment has therefore been made in additional silo capacity in Slovakia. In addition, the Group has initiated the construction of a unit with 2,000 sows, which is expected to produce 75,000 piglets annually with expected full effect from 2024. Furthermore, the Group has acquired 5.8% shares in Agri Invest A/S, with activities in Romania. The company owns and operates approx. 10,500 hectares, the total investment amounts to 24 mDKK per 31 December 2022.

Equity has increased as a result of the year's result, conversion of bonds and utilisation of warrants during the year. The total strengthening of the capital amounts to 153 mDKK, of which the conversion of bonds amounts to 84 mDKK. The Group will thus end up with a solvency ratio of over 50% at the end of 2022.

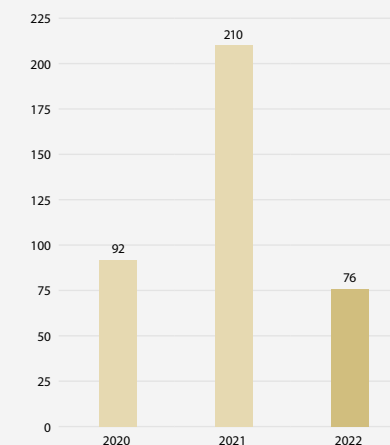
↑ 112 mDKK  
29%

mDKK Development in net interest-bearing debt



↓ 134 mDKK

mDKK Development in free cash flow



## FINANCIAL REVIEW:

# RECORD EARNINGS IN A VOLATILE YEAR - CONTINUED

### Cash flows

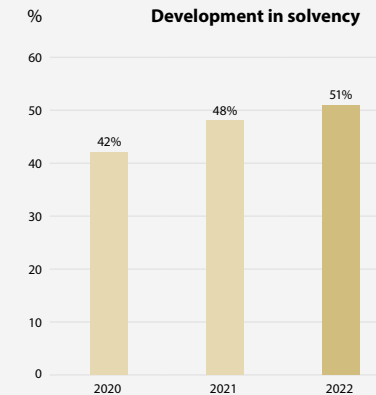
Cash flows from operating activities in 2022 were 70 mDKK – increased from 46 mDKK in 2021. Sale of assets amounted to 6 mDKK – against 164 mDKK in 2021.

FirstFarms' net interest-bearing debt has increased from 390 mDKK to 500 mDKK - an increase of 110 mDKK. The most significant investments relate to silo facilities in Slovakia, the acquisition of crop production in Hungary and the ongoing construction in Hungary to 2,000 sows.

In 2022, FirstFarms has refinanced the bank debt in Romania - a total of 60 mDKK - with a repayment profile of 20 years.

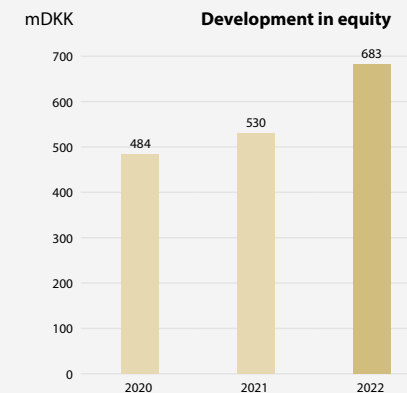
↑ 3%

### Development in solvency



↑ 153 mDKK  
29%

### Development in equity





MILK:

## THE MILK PRODUCTION CAME TOGETHER

2022 was the year where the price of milk exploded. So did efficiency and productivity.

The price of milk is a good example of the changing markets FirstFarms operates in. In the annual report for 2021, the Group reported stable but low milk prices. The ink was hardly dried before the market had turned on a dime. 2022 was favoured by increasing milk prices that resulted in an all-time high level. At the same time, the efficiency of FirstFarms' milk production was at a very satisfactory level. The good 2022-result can therefore to a great extent be attributed to milk production.

FirstFarms delivered 33.4 million kg of milk in 2022 against 31.6 million kg in 2021. In 2022, the average milk price reached 3.44 DKK/kg compared to 2.43 DKK/kg the year before.

### Outstanding efficiency

Productivity was also increasing compared to 2021. The yield in milk has been steadily increasing for several years but stabilised towards the end of the year.

At the end of the year, the herd constituted to 3,000 milking cows (2021: 2,850) and 2,400 youngstock (2021: 2,700).

FirstFarms often refers to the milk production as the company's stable engine. In 2022, however, the efficiency was outstanding, not least when it came to the utilisation of feed and logistics.

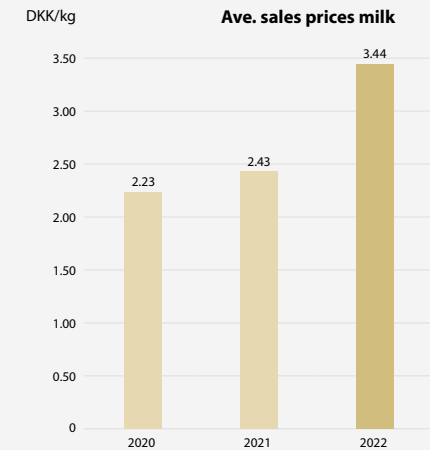
The milk prices have decreased at the beginning of 2023, but are still at a high level, and FirstFarms expects another satisfactory year in the milk production with a delivery of 34 million kg of milk at an average milk price of 3.80 DKK/kg.

### New opportunities

The Group will continue to focus on improving both efficiency and productivity, but as a consequence of the central importance of milk for FirstFarms, resources have also been released to investigate the possibility of various value increases in milk production. FirstFarms has as its stated mission to act on new opportunities that create value for both the Group and for the investors, and is convinced that there are great opportunities in the value chain around milk.

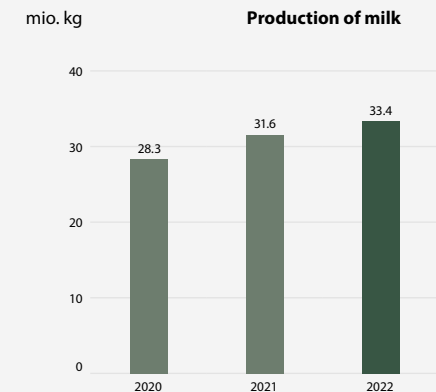
### Development in the milk price

↑ 42%



### Development in the production

↑ 5%





*"Once you have learned to milk, it becomes a mission instead of a job."*

RENÉ ONDREJČKA, TEAM LEADER

## OUR EMPLOYEES:

### THE MILK MAN

The work with the milking is the most central area of the production. René Ondrejčka has known since he was a boy, that he wanted to be a "milker".

René loves working with dairy cows, and since 2015, it is FirstFarms that has had the pleasure of his passionate effort. René is employed in the milk production in Slovakia, where he has held several functions, but the one he perhaps loves the most is the job as a "milker". The milking takes place in milking carousels.

"I became interested in animals, when my mother, who also milked cows, took me to work. Already then, I decided I wanted to be a milker. It's an interesting and demanding job."

#### **Important to know your cows**

The work as a "milker" requires, that you anticipate and sense the individual cow and its behaviour. It is important how you take care of the cow, so it does not get stressed. Also, not all cows like to be milked. You can get off wrong, if you don't pay attention and learn to read the cow's signals.

"I am very aware of the differences between the individual cows, and I try to remember their ID numbers based on their appearance," says René.

His passion really shines through, when he goes through the individual elements of milking with great

love; the meeting with the cow, the disinfection of the udders, the attachment of the milking machine, control of the milking and more disinfection.

"And always a watchful eye on its legs," he asserts – for safety reasons.

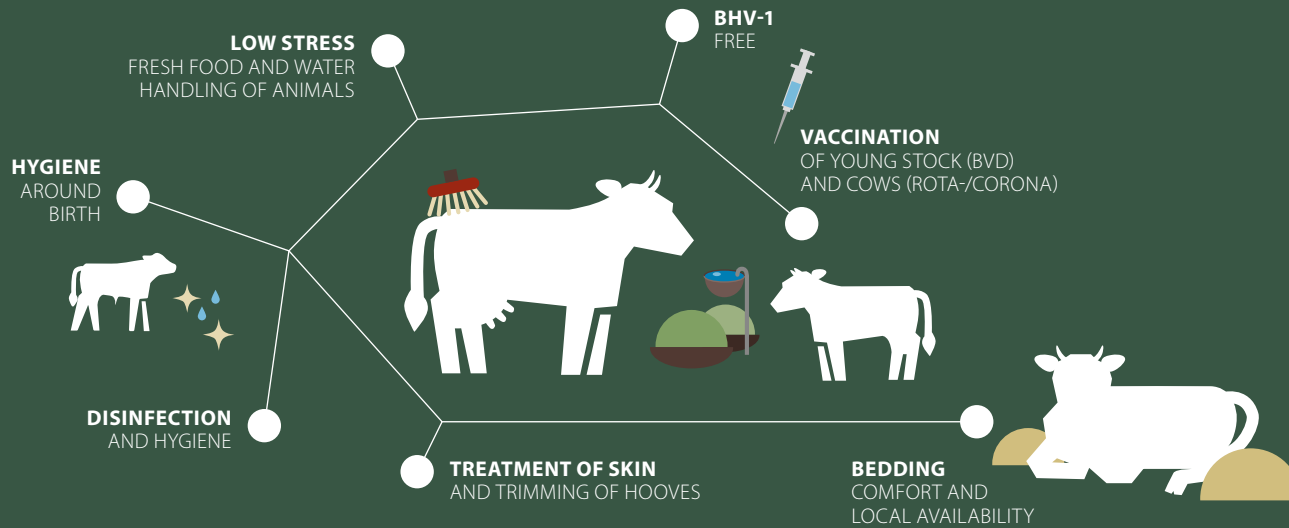
#### **Good friendship**

The friendship with colleagues is also important. "We can have fun together during milking, laugh at each other, and sometimes at the cow. For example, when it impatiently is signalling; then milk me though."

FirstFarms' milk production in Slovakia consists of 5,400 animals, of which 3,000 are milking dairy cows and 2,400 young stock.



# FIRSTFARMS HEALTH IN DAIRY HERD



## GENERAL FOCUS AREAS TO ENSURE A HIGH A HEALTH STATUS ON THE FARM

- Good hygiene practice
- Good sanitations and management practices, including nutrition and feeding plans
- Separation of animals and avoidance of overcrowding
- Regular herd testing incl. testing of blood and milk samples and animals' observation
- Vaccination program
- Disinfection of the equipment
- Reduction of transportation and logistics on and between the farms
- Antibiotic treatment at infection

DISEASES AND VIRUSES MOST COMMON	MEASUREMENT TREATMENT
Bovine virus diarrhea (BVD)	Vaccination of young stock
Bovine Herpesvirus 1 (BHV-1)	Herd is BHV-1 free
Paratuberculosis	Hygiene around birth
Coccidiosis	Hygiene, disinfection, low stress
Neonatal diarrhea – Rota-/Coronavirus, E. Coli and Cryptosporidiosis	Rota-/Coronavirus vaccination of the cow E. Coli and Cryptosporidiosis - hygiene
Digital dermatitis	Treatment of the hooves with an acid to improve quality of the hooves





LAND:

## INFLATION PROOF INVESTMENT

FirstFarms seizes new opportunities in the land business.

FirstFarms escalated the land business in 2022, where a number of passive land investments were made in Agri Invest A/S, which owns and cultivates 10,500 hectares of land with conventional crops and with appurtenant machine, silo and storage capacities at three locations in Romania. FirstFarms acquired the first shares in the company in July 2022. At the turn of the year, the ownership was up at 5.8%, and FirstFarms expects to make further acquisitions of smaller shareholdings in Agri Invest.

The acquisitions of shares are also in line with FirstFarms' wish to act on new opportunities that create value for the Group and shareholders. The acquisition is considered part of our land acquisition strategy.

### Land purchase as expected

Returns on land are increasing – also in Central Europe. At the same time, land ownership is a sure safeguard against inflation. FirstFarms made the active land acquisitions, which the Group had expected.

### Land is one of the foundations

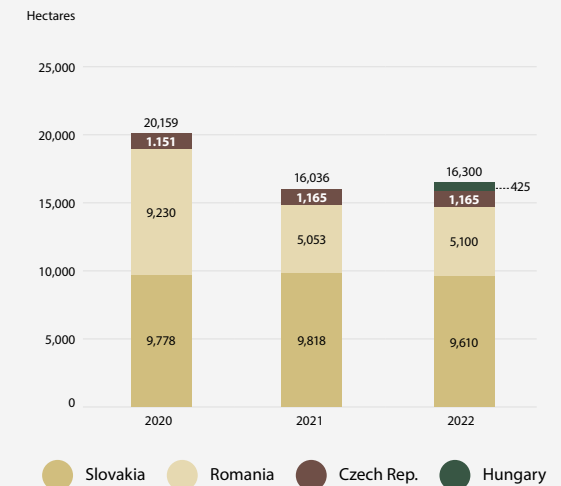
Land ownership and trading is one of the foundations of FirstFarms and land accounts for 34% of our total

assets. The land is booked at cost price, and FirstFarms considers land as a stable asset, an inflation proof investment and the shareholders' savings.

The Group acquires or rents larger areas divided in smaller fields. We develop and compact them into larger fields, enabling a more efficient operation taking into account the biodiversity, thereby creating added value together with the general price increases on land. Land can be acquired as a direct or indirect investment.

At the same time, developed land, which is not part of the forward-looking strategy, is sold at well above acquisition price. This creates cash flow and economic foundation for development and growth of the rest of the business and new land acquisitions. Most recently, the Group has seized a new long-term opportunity – the passive land investment in Agri Invest.

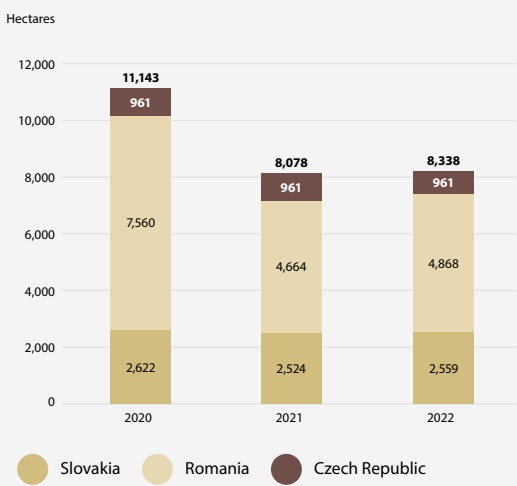
### Development in land portfolio - land in operation



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

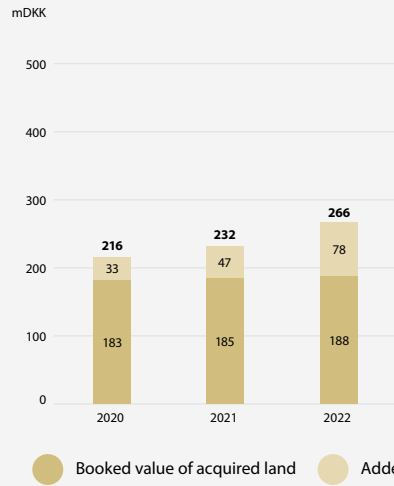
ANDERS H. NØRGAARD, CEO

### Development in land port folio - land in ownership

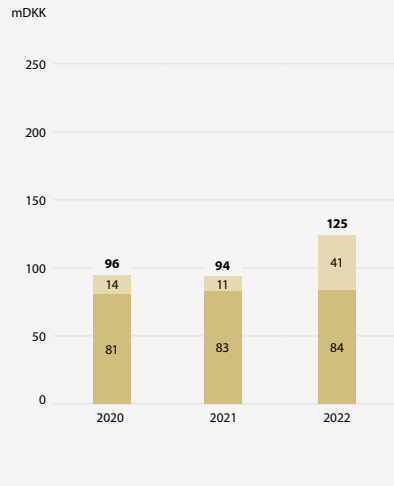


### Development in value of land

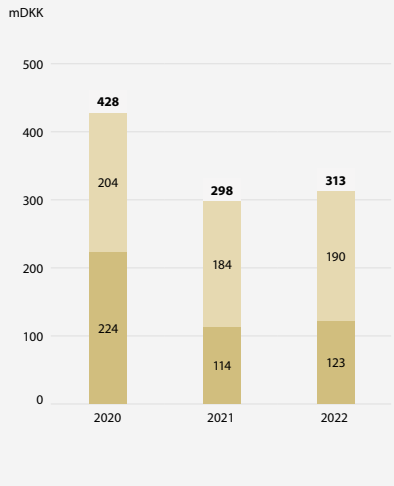
#### Slovakia



#### Czech Republic



#### Romania





CIRCULAR OPERATION:

## IT ALL STARTS WITH **THE SOIL**

A healthy soil is a prerequisite for optimal circular operation.



*"An optimal crop production requires that we constantly focus on improving the soil quality and adapt it to the climatic conditions."*

ING. BÁLINT GRÓF, AGRONOMIST

Good soil provides good crops for humans and for animals in the form of feed, which provides better animal products and good natural fertiliser for the soil, which again provides...

The recipe for efficient cultivation, optimal circular operation and thus increase in value sounds simple, but for the equation to work out, it requires a sustained focus on optimising the nature of the soil and adapting the soil to the climatic conditions that are shifting.

### **Targeted effort**

For many years, FirstFarms has worked focused to improve the quality of the soil to ensure a more cultivation-safe soil, and new initiatives are continuously tested.

For example, the company has good and long experience in testing and growing various cover crops, not least in the Czech Republic, where a large part of the arable land is reseeded. It provides a better structure, a more porous soil and is an important part of a healthy crop rotation.





*“The cows produce more milk when the feed quality is first class. That it is, when it is grown in healthy soil.”*

ING. SJAAK VAN BURGSTEDEN,  
LEADER OF THE MILK PRODUCTION

FirstFarms also has 15 years of good experience in mulching the straw, as it is done in Romania. In Slovakia, the straw is removed from parts of the area to be used in cattle farming, and then the natural fertiliser is returned to the fields in the next year of cultivation.

FirstFarms has also good and long experience with ploughless tillage.

Common to the above initiatives is that they contribute to a more fertile soil, that the efforts are constantly improved and that they strengthen the circularity and thus also the value increase.

FirstFarms also tests strip till, where the soil is only cultivated in stripes. This year, about 1,000 hectares will be cultivated according to this method. A slightly smaller area will be seeded completely without the soil being worked, as the company also tests no-till cultivation.

#### **CA is a benchmark**

Conservation agriculture (CA) is not a foreign concept in FirstFarms, who uses CA as a benchmark for the future operation.

“Our goal is to cultivate our soil in all countries to a lesser and lesser extent in the future, as it generally provides a better soil quality. However, geography, climate, crops, local conditions and not least our animal production entail that there is a big difference in how we can and shall work our soil in the best possible way, and here unworked soil is not always the solution. For example, we must make optimal use of our good natural fertiliser and nutrients in accordance with current legislation, and this means that we deposit it in the soil, which is best for the environment,” says COO of FirstFarms in the Czech Republic, Bjarne Maj.



BJARNE MAJ, COO

The climate changes also require a high soil quality. Long drought periods – not least in Romania – mean that water retention is a high priority here. The less the soil is touched, the better the soil binds the water, so in Romania a continuous reduction of tillage has a high priority.



PIGS:

## FLUCTUATING PRICES BUT SATISFACTORY EARNINGS

FirstFarms' continuous work to optimise the efficiency of the pig production bore fruit in a turbulent year in terms of price.

The price of piglets and slaughter pigs fluctuated a lot in 2022. The year ended with positive trends and high efficiency, and well-functioning cost management entailed, that it was possible to deliver satisfactory earnings. However, pig prices were too low in relation to the cost level, which was negatively affected by general inflation.

The average price of piglets was 57 EUR, which was in line with expectations, whereas the average price of slaughter pigs ended at 1.80 EUR/kg, which was above expectations. The revenue from pigs was 174 mDKK, which was 46 mDKK higher compared to 2021.

### Focus on risk minimisation

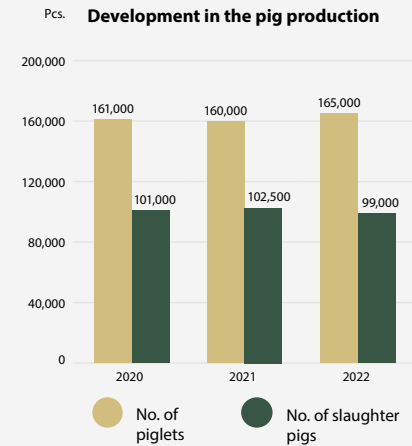
FirstFarms' pig production is based on 4,700 sows with an annual production of 165,000 piglets, of which 35,000 are used in own slaughter pig production. The remaining piglets are sold on the regional markets. The production is divided into eight units in three countries and thus ensures risk minimisation on several areas.

In 2023, FirstFarms will increase the pig production significantly. When the two new facilities in Hungary are fully operational in 2024, the production of piglets will increase by 40%.

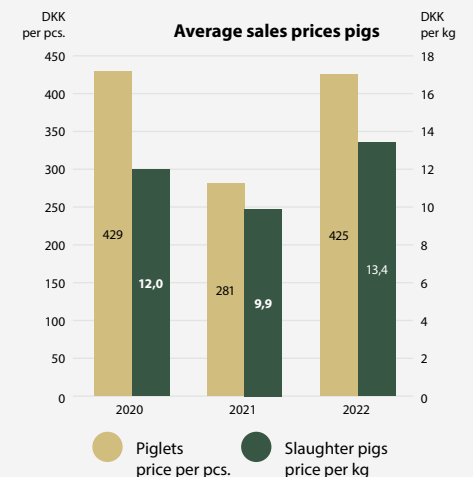
### Strong competitiveness

The market for pigs is generally characterised by great uncertainty. The decreasing export to China has resulted in lower production in EU, where approximately 10% of the mother animals have disappeared. In addition, the consumption of pig meat has decreased in several countries, which has contributed to the unrest that has characterised the market. However, FirstFarms produces and sells in countries where the Group has a high competitiveness in a European perspective. Partly, there is a relatively low degree of self-sufficiency, which means that there is a demand for the Group's products, and partly, the countries, in which FirstFarms operates, are among the cheapest to buy feed in.

↑3%  
↓3%



↑51%  
↑35%







CROPS:

## HIGH PRICES BUT UNEVEN HARVEST YIELD

2022 was the story of the swings and roundabouts principle, where historically high prices outweighed a tolerable harvest.

Like 2021, the year showed historically high crop prices. However, the crop production was characterised by large fluctuations, both in prices, quality and in harvest yield geographically. The harvest was negatively affected by extreme weather conditions such as severe drought in Romania. However, the high crop prices compensated for the somewhat uneven harvest yield.

### Focus on the circular operation

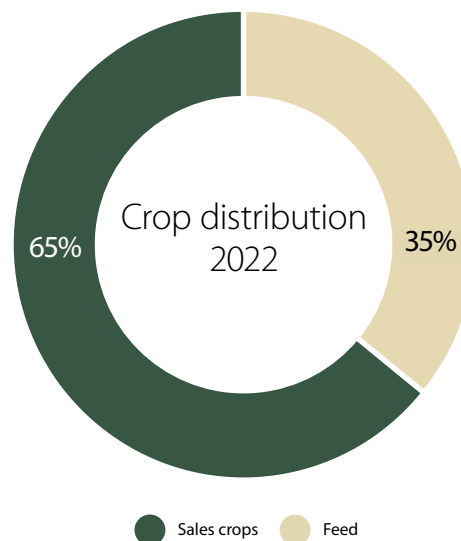
In 2022, FirstFarms used 35% of its own produced crops in its own animal production, while 65% was sold primarily to the food industry. The Group is continuously working to improve circular development between all branches of operation. The great focus on circularity means, that the crops produced are to a great extent sold and consumed regionally or used for feed for the company's own cows and pigs.

FirstFarms has included a market value adjustment on harvested crops of 30 mDKK in 2022 against 9 mDKK in 2021.

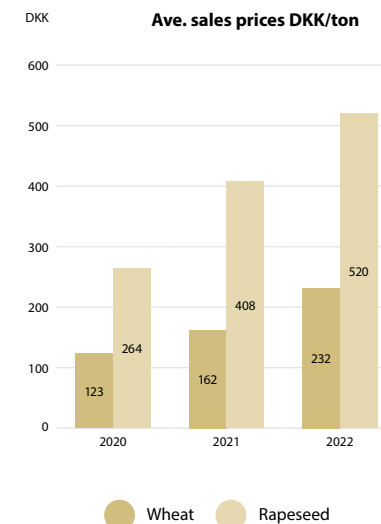
### Expectations for large price fluctuations

FirstFarms is looking into a more uncertain 2023 in the crop production, where it is expected that price fluctuations will also be large with a satisfactory average price. Direct costs are expected to be at a higher level compared to 2022.

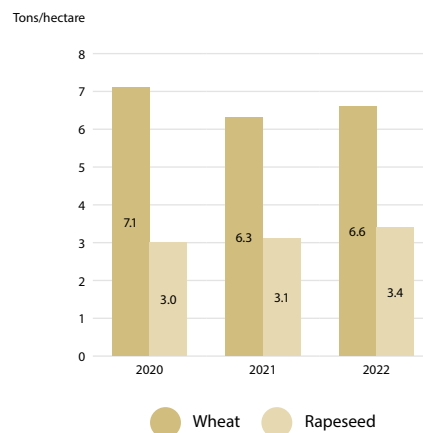
The Group is prepared to operate under increasingly extreme weather conditions in the future. Therefore, FirstFarms is constantly investigating and initiating measures to counteract the negative effects of extreme weather in the crop production. In Romania, where recurrent long periods of drought are gradually becoming the norm, the plan is to implement a major irrigation project.



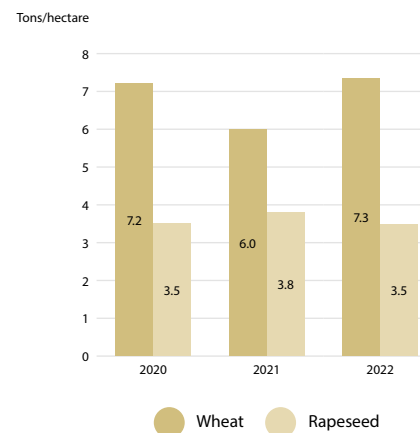
↑ 32%  
↑ 55%



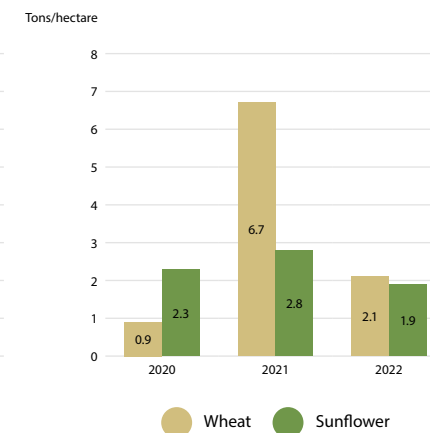
Yield Slovakia



Yield Czech Republic



Yield Romania







NEW SILO FACILITY:

## THE EFFICIENCY AT THE TOP

FirstFarms' new silo facility in Malacky, Slovakia, is a striking example of the efficiency, circularity and future thinking that the Group strives for.

The plant, which was opened in October 2022, consists of silos totalling 13,000 tons, cleaning and drying.

It is built on a location where FirstFarms already operates plant production. It provides an incredible efficient working day and harvest period, and it is a significant contribution to the circular operation that is very close to FirstFarms' heart.

### **Efficient working day**

Søren Nielsen, COO and responsible for FirstFarms' activities in Malacky, gives a number of examples of the major efficiency improvements that have come with the silo plant.

"When the truck arrives with grain, we analyse the quality of the load while the car is on the weighbridge. The grain comes in the silo that corresponds to the quality of the load. We sort wheat into three qualities. It gives us a very high added value on the sales side, that we

can offer the customer exactly the desired quality while getting the right price for the right quality."

### **Positive impact on earnings**

Previously, Søren and the team did not have the same opportunity to be so consistent in the sorting, and the working hours, that were put into it, were many. For example, the grain had to be moved more around to optimise on the sales side.

Another efficiency improvement with great importance for earnings is the good drying or aeration, which means that the crops are quickly dried or cooled down after harvest and can thus be stored longer. "In the past, we had some warehouses where it was often not too good, if the crops stayed too long. We could therefore be forced to sell the crops at times that were not



optimal in terms of price. Now that the crops can be stored for a long time, we can sell at times when the price of the crops is optimal for us."

### **Built with growth in mind**

The silo plant includes a state-of-the-art dryer, which has been chosen due to the lower energy consumption and recirculation of the air.

FirstFarms has an ambitious development and growth strategy. The silo plant is therefore built with growth in mind. Everything in and around the plant is built and prepared for future expansions. It is possible to expand the storage capacity to three times the current size.

*"All processes have become less labour-intensive with easy and fast unloading in the harvest, optimal storage of the crops, fast loading of trucks when delivering grain," emphasises Jan Cogan, chief agronomist and Peter Svorec, chief mechanist, who flanks Søren Nielsen.*





## EXPECTATIONS TO 2023:

# FIRSTFARMS EXPECTS A **STABLE YEAR**

FirstFarms expects to be challenged by high purchase prices in production and a generally high cost level. Despite the challenges, the Group expects a satisfactory result with an EBITDA of 90-120 mDKK and an EBIT of 45-75 mDKK against a realised EBITDA of 147 mDKK and an EBIT of 96 mDKK in 2022.

### THE KEY TO SUCCESS

Success in 2023 depends on the ability to continue to deliver high efficiency and productivity throughout the operations. The focus will be on creating as much value as possible in the circular operation and value chains around our products.

### INCREASING COSTS

We are looking into a high cost level due to several factors such as increasing salaries, high prices for feed and energy. It is expected to be the animal production that will pull the earnings load in 2023, as crop production is particularly challenged by high production costs.

### SPEED UP ON SOLAR PANELS

By the end of 2023, FirstFarms expects to have installed solar cells at a number of locations. The effort was initiated in 2022 and the solar cells will be placed on the roofs of storage and stable buildings. The solar cells are the first step in a major green energy initiative.

### DEMANDED PRODUCTS

Inflation and energy crisis means, that consumers are looking more at price than in the past, but they are still demanding sustainable local products and good animal welfare. Demand for FirstFarms' products will continue to be high in 2023, and the Group complies with consumer demands.

### ACQUISITION AND TRADE WITH LAND

Also in 2023, opportunities will be seized, when added value can be created through acquisitions of farms or through trading of land. FirstFarms has a large network in the market and follows the development in trade in land and agriculture.

### INTEGRATION OF NEW PIG PRODUCTION

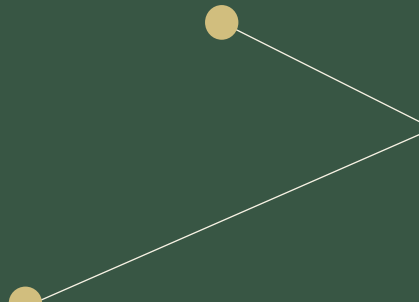
In May, the first pigs arrive at the two new pig productions in Hungary. It is expected that the productions will be 100% incorporated by the end of 2023. The new facilities are part of the circular operation, which includes the Group's other pig and crop productions in the immediate area.

EXPECTATIONS TO 2023:

# FIRSTFARMS EXPECTS A **STABLE YEAR** - CONTINUED

## INVESTMENT IN SUSTAINABLE DEVELOPMENT

In 2023, further investments in plants, buildings and machinery will be made towards a more sustainable business. Investments will also be made in initiatives that support the risk diversification in the business model.



### NEW **CSR-INITIATIVE**

FirstFarms will prioritise the further implementation of “Cool Farm Tool”, which is a tool for calculating the Group’s full CO<sub>2</sub> footprint across all subsidiaries.

## EXTREME WEATHER REQUIRES NEW INITIATIVES

Extreme weather conditions are a major challenge in the crop production. Therefore, initiatives will also be launched in 2023 to reduce the negative impact of severe weather conditions. There will be a focus on irrigation projects, optimal soil treatment and new production methods. But the Group’s greatest strength, in terms of dealing with the effects of extreme weather, will also om 2023 be the geographical risk spread.

### FOCUS ON **CRITICAL INFRASTRUCTURE**

FirstFarms is aware of the ever-increasing risk of a cyberattack and acts accordingly. In 2023, the Group will invest additional funds and resources in IT and data security measures to protect the critical infrastructure from cybercriminals.

### **COMPETENCE BOOST**

A prerequisite for development and growth is committed managers and employees with the right qualifications. Based on the completed employee satisfaction survey in 2022, efforts will continue to strengthen the competencies in the organisation. There will be a focus on training and development internally and a focus on ensuring optimal new hires.



## OUR EMPLOYEES

# BIG COMPETITION FOR THE YOUNG WORKFORCE

An important task is ongoing in attracting young people to FirstFarms.

Young workforce does not grow on trees in agriculture. FirstFarms takes the problem seriously.

"We need the young people to future-proof our company and secure the food production of the future. We need their commitment, their worldview, ideas and the professionalism they bring," says CEO Anders H. Nørgaard and continues:

"It requires us to be attractive - have something to offer. We must be able to accommodate them, their expectations and demands. It also requires us to offer ourselves. They don't come by themselves."

### Huge effort

FirstFarms is therefore in fierce competition to attract young people, and one of the places where the effort looks promising is in FirstFarms Hungary, where the number of job applications

from young people has increased significantly and where the majority of new hires are now young people under the age of 30.

HR Manager Szilvia Szekeres says that this is due to several things:

"It requires a lot of visibility. Therefore, we are constantly out in schools and institutions to talk about FirstFarms and about working in the agriculture. We also use the local press to reach young people. But it is not enough with talk and with visibility, we also have to deliver when the young person is employed."

"Of course, young people have high expectations. They want to be kept informed on an ongoing basis and have access to large amounts of information. They want to be evaluated, have feedback, and then they have a lot of focus on their development opportunities in



SZILVIA SZEKERES,  
HR-RESPONSIBLE

the company and much more. There's a lot we have to live up to in order to be attractive."

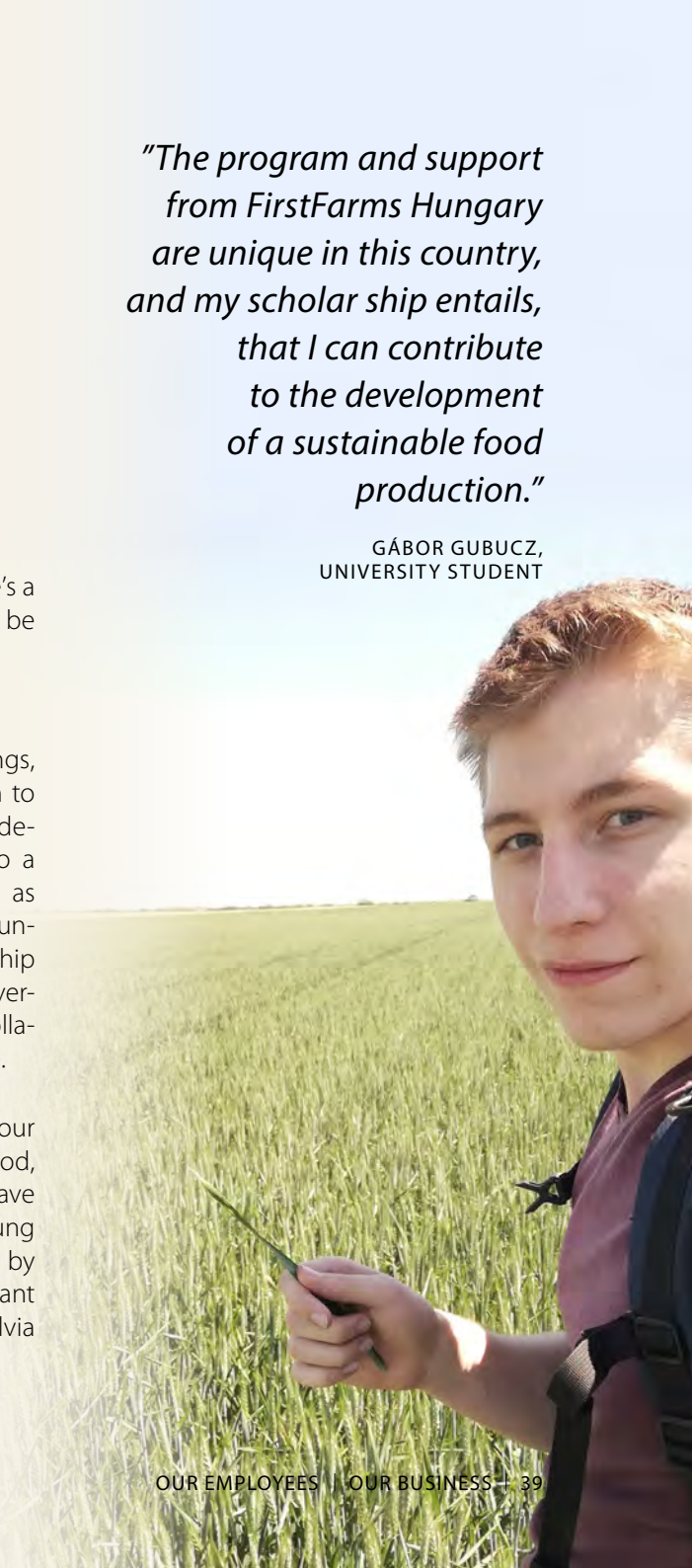
### The effort is noted

This has entailed, among other things, that FirstFarms Hungary has chosen to change the organisation and job descriptions so that young people, to a greater extent, can see themselves as part of the company. FirstFarms Hungary has also started both a scholarship program in collaboration with a university and a mentoring program in collaboration with an agricultural college.

"It is still too early to say whether our efforts are a success, but it looks good, and one of the indications that we have succeeded in getting hold of the young people is that we are being noticed by other companies in the area. They want to know how we do it," says Szilvia Szekeres.

*"The program and support from FirstFarms Hungary are unique in this country, and my scholarship entails, that I can contribute to the development of a sustainable food production."*

GÁBOR GUBUCZ,  
UNIVERSITY STUDENT



# THE INVESTMENT CASE: WE ARE WORTH INVESTING IN

- Leading the sector in terms of productivity and profitability, which is reflected in significant positive cash flows.
- One of Europe's few listed companies in agriculture and foodproducts with a solid experience in operation and development.
- Risk-balanced business model for both operation, geography, countries and asset classes, which enables us to scale and adapt our activities to market growth and demand.
- Organic and acquisitive growth driven by both efficiency improvements and continuous added value on real assets.
- Experienced management team.

## Robust business model

Balanced circular business model which is divided into 4 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 a 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. Our goal is free cash flows of +75 mDKK annually.

## Capital allocation and dividend policy

Capital structur: 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 accordance with Vision 2025. Divestments of fully developed land or activities. 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 0.5-1.0 DKK per share.

Other shareholder return: Cyclically robust real assets behind the investment.



# THE GROUP'S RISK MANAGEMENT





## 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 staffing in the finance function and can only create reasonable, but not absolute, assurance that improper use of assets, losses or significant errors and deficiencies in connection with the financial reporting process are avoided.

### **Well-functioning control environment**

The Board of Directors assesses the Group's organisational structure and staffing 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 and balance sheet, 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 as-

essment 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 56. Furthermore, reference is made to the statutory report on corporate governance, which can be viewed or downloaded from the Group's website, cf. page 63.

## RISK ASSESSMENT

### Strategic

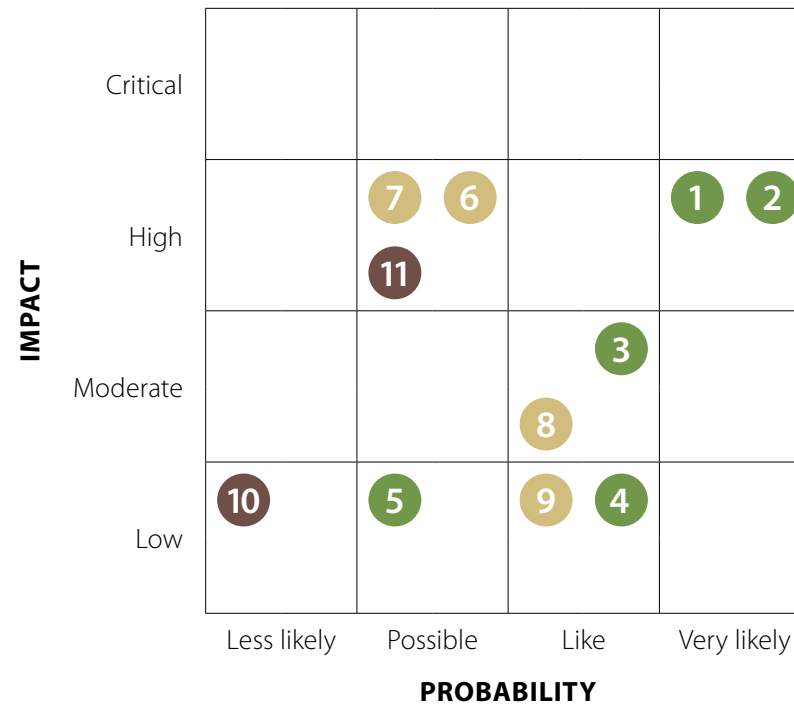
- 1 Inflation, interests and exchange rates
- 2 Climate changes and ESG
- 3 Political development
- 4 Market development
- 5 Acquisitions and divestments

### 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



# RISK ASSESSEMENT

STRATEGIC			
Risk	Description	Impact	Mitigation/How we manage the risk
<p><b>1</b></p> <p>Inflation, interests and exchange rates</p>	<p>Covid -19 and the war in Ukraine have triggered inflation, exchange rates and increasing interests.</p>	<p>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.</p> <p>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.</p>	<ol style="list-style-type: none"> <li>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.</li> <li>2. FirstFarms has hedged the interest through interest hedging agreements and loan with fixed interest.</li> </ol>
<p><b>2</b></p> <p>Climate changes and ESG</p>	<p>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.</p>	<p>Different types of risks related to climate change mitigation and adaptation may have an impact on FirstFarms' growth and profitability:</p> <ul style="list-style-type: none"> <li>- Risk as extreme weather events and water stress. 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 quantity of crops produced or that specific 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, for which reason a lower quantity of milk is produced</li> <li>- Increased regulation and carbon taxation.</li> <li>- 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.</li> </ul>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. Crop rotation including the introduction of more drought-resistant varieties of crops and irrigation of crops.</li> <li>4. Distribution of the production on several geographically distinct cultivation zones gives a certain risk balance.</li> <li>5. Equip stables with climate neutral cooling systems for the animals.</li> </ol>



# RISK ASSESSMENT

STRATEGIC			
Risk	Description	Impact	Mitigation/How we manage the risk
<p><b>3</b></p> <p>Political development</p>	<p>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).</p> <p>FirstFarms applies for and has continuously received EU 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.</p>	<p>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.</p> <p>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.</p> <p>There are risks of legislation regarding land purchases and sales, where FirstFarms operates. In Slovakia, a considerable part of the agricultural land is owned by institutions such as churches, municipalities, and SPF; a Slovakian land fund that administrates land with unknown owners.</p> <p>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.</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. In case the legislation is changed, FirstFarms expects to get a pre-emptive right to the rented land.</li> <li>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.</li> </ol>
<p><b>4</b></p> <p>Market development</p>	<p>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.</p>	<p>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).</p> <p>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.</p>	<ol style="list-style-type: none"> <li>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.</li> <li>2. To reduce the effect of price fluctuations for production input FirstFarms increases the value chain integration through ensuring internal feed production and increasing the value of the products.</li> <li>3. Circular production.</li> <li>4. We follow the market very close with meetings every second week also with participation from people outside FirstFarms.</li> </ol>
<p><b>5</b></p> <p>Acquisitions and divestments</p>	<p>Acquisitions and divestments are the main elements in FirstFarms' growth and portfolio.</p>	<p>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.</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol>

# RISK ASSESSMENT

OPERATIONAL			
Risk	Description	Impact	Mitigation/How we manage the risk
<p><b>6</b></p> <p>Employees (development, health and safety)</p>	<p>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 operations consist of activities that could expose employees, sub-contractors and other individuals to the risk to their health and safety.</p>	<p>Several risks related to the workforce in the company could occur:</p> <ol style="list-style-type: none"> <li>1. FirstFarms may have difficulties attracting a qualified workforce due to a potential low attractiveness of agricultural business and the general shortage of workforce.</li> <li>2. If a health and safety accident occurs, it would entail significant legal liability and costs and might have an impact on FirstFarms' reputation.</li> </ol>	<ol style="list-style-type: none"> <li>1. Continuously improvement of the working conditions incl. investments in safety at the workplace, clear safety procedures and recurring Employee Satisfaction Survey.</li> <li>2. Competencies development through training and education covered by implemented prodedures and policies.</li> <li>3. Active collaboration with the local education institution to promote possibilities to work in the agricultural business at FirstFarms.</li> </ol>
<p><b>7</b></p> <p>Disease and virus in crops and animals</p>	<p>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.</p>	<p>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.</p>	<ol style="list-style-type: none"> <li>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.  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.</li> <li>2. 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.</li> <li>3. 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.</li> <li>4. 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 .</li> </ol>



# RISK ASSESSMENT

OPERATIONAL			
Risk	Description	Impact	Mitigation/How we manage the risk
<p><b>8</b></p> <p>IT risk (Data, ERP systems and Cybersecurity)</p>	<p>FirstFarms daily operation depends on the IT systems working stable. There are significant risks of cyber-attacks, and the risk level continues to increase.</p>	<p>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.</p>	<ol style="list-style-type: none"> <li>1. Internal regulation that closely describes our procedures to avoid attacks.</li> <li>2. We have a separation of functions which minimises risk of fraud or mistakes in general.</li> <li>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.</li> <li>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.</li> </ol>
<p><b>9</b></p> <p>Supply chain</p>	<p>Inflation, Covid-19 and war in Ukraine 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.</p>	<p>If FirstFarms does not respond effectively to disruptions of the supply chain, there is the risk of significant negative affect on FirstFarms' input, operations and financial results.</p>	<ol style="list-style-type: none"> <li>1. The Group has a high level of self-sufficiency and circularity in the production.</li> <li>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.</li> </ol>

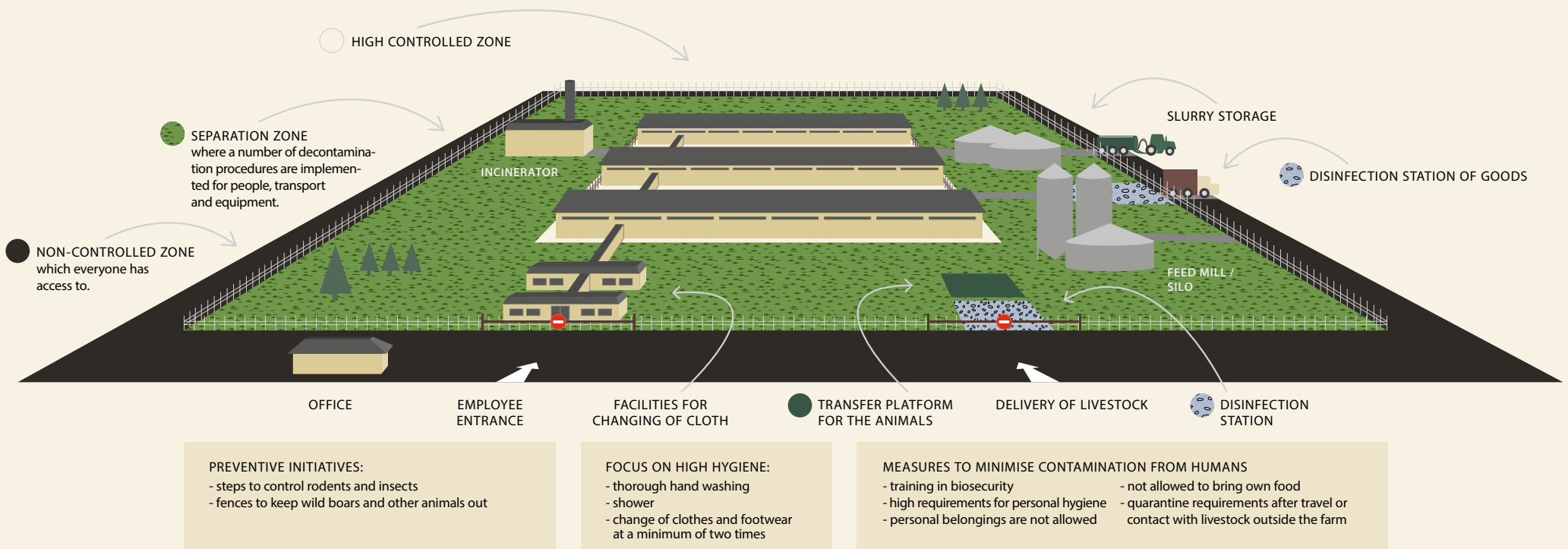
FINANCE AND COMPLIANCE			
Risk	Description	Impact	Mitigation/How we manage the risk
<p><b>10</b></p> <p>Tax</p>	<p>FirstFarms works with cross border activities and is thus subject to transfer pricing rules according to OECD guidelines.</p>	<p>There is a risk that local tax authorities will propose changes 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.</p>	<ol style="list-style-type: none"> <li>1. The group has a written tax policy that generally forms the framework for our approach.</li> <li>2. The group has full transfer pricing documentation prepared with support from advisers.</li> </ol>
<p><b>11</b></p> <p>Legislation</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>



*"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 KNUDGAARD, COO

### 3 ZONE BIOSECURITY MODEL





# CORPORATE GOVERNANCE



# SHAREHOLDER INFORMATION

## Basic data

Stock exchange Index	Nasdaq Copenhagen A/S SmallCap
Sector	Consume staples
ISIN code	DK0060056166
Short name	FFARMS
Share capital	94,602,770 DKK
Nominal denomination	10 DKK
Number of shares	9,460,277
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 94,602,770 DKK.

## Shareholders

### Number of shares (pcs.)

### Capital (%)

Henrik Hougaard	2,059,423	21.8
Bendt Wedell	1,320,829	14.0
Olav W. Hansen	1,109,636	11.7
Other registered shareholders	4,521,026	47.8
Non-registered shareholders	449,363	4.8
Own shares	0	0.0
<b>Total</b>	<b>9,460,277</b>	<b>100.0</b>

## Shareholder composition

As per 31 December 2022, FirstFarms had 2,668 shareholders. The majority is Danish investors, whereas 61 shareholders are registered outside Denmark. As per 31 December 2022, the name register share in the company's owner book was 95.25%. 3 shareholders own more than 5% of the share capital.



# SHAREHOLDINGS AND CONVERTIBLE BONDS

## – FOR BOARD OF DIRECTORS AND MANAGEMENT

Name	No. of shares (pcs.)
------	----------------------

Henrik Hougaard	2,059,423
Bendt Wedell	1,320,829
Claus Ewers	197,758
Asbjørn Børsting	28,844
Jens Bolding Jensen	10,097
Karina Boldsen	2,899
Anders H. Nørgaard	121,436

As per 31 December 2022, the Board of Directors and Management of FirstFarms A/S held, direct or indirect, nominally 3,741,286 shares, corresponding to 39.5%.

Name	Closely related to	Convertible bonds for
------	--------------------	-----------------------

Thoraso ApS	Chairman Henrik Hougaard	10,000,000 DKK
Sønderborg Korn ApS	Board member Claus Ewers	4,000,000 DKK
NKB Invest ApS	Vice chairman Asbjørn Børsting	1,000,000 DKK
CEO Anders H. Nørgaard		750,000 DKK

Furthermore, Board of Directors and Management in FirstFarms A/S, or closely related to, has per 31. december 2022 the convertible bonds shown in the table to the left. Reference is made to note 22 for information about convertible bonds.



## COMPANY ANNOUNCEMENTS FROM FIRSTFARMS A/S

Date	No.	Announcement
<b>Published company announcements in 2022</b>		
24 February 2022	1	FirstFarms A/S: Significant expansion of the pig production in Hungary
4 March 2022	2	FirstFarms A/S meet the top of expectations for 2021
23 March 2022	3	Annual report 2021 for FirstFarms A/S
24 March 2022	4	FirstFarms A/S rewards great effort behind historically good result
31 March 2022	5	Report on insiders trade with FirstFarms A/S' shares
31 March 2022	6	Notice to convene the annuale general meeting i FirstFarms A/S
13 April 2022	7	Report on insiders trade with FirstFarms A/S' shares
21 April 2022	8	Capital increase at conversion of bonds to shares
25 April 2022	9	FirstFarms A/S' acquisition of land leases and crop production in Hungary
26 April 2022	10	Progress of annual general meeting in FirstFarms A/S
31 May 2022	11	FirstFarms A/S' interim financial report for 1 January – 31 March 2022
8 June 2022	12	Report on insiders trade with FirstFarms A/S' shares
14 July 2022	13	FirstFarms A/S acquires shares in Agri Invest A/S
20 July 2022	14	FirstFarms A/S: Acquisition of company in Hungary is now finalised
24 August 2022	15	Interim financial report for 1 January – 30 June 2022 for FirstFarms A/S
1 September 2022	16	Result of conversion of bonds to shares

Date	Nor.	Announcement
<b>Published company announcements in 2022</b>		
1 September 2022	17	Correction of conversion price in company announcement no. 16/2022
15 September 2022	18	Report on insiders trade with FirstFarms A/S' shares
19 September 2022	19	Report on insiders trade with FirstFarms A/S' shares
20 September 2022	20	FirstFarms A/S: Major shareholder announcement Henrik Hougaard
30 October 2022	21	Capital increase at conversion of bonds to shares
5 October 2022	22	Major shareholder announcement – Henrik Hougaard
12 October 2022	23	Major shareholder announcement – AIC A/S
2 November 2022	24	FirstFarms A/S adjusts upwards the expectations to the year's result
23 November 2022	25	Interim financial report 1 January -30 September 2022
30 November 2022	26	Report on insiders trade with FirstFarms A/S' shares
2 December 2022	27	Financial calendar 2023 for FirstFarms A/S
15 December 2022	28	Report on insiders trade with FirstFarms A/S' shares
15 December 2022	29	Report on insiders trade with FirstFarms A/S' shares
16 December 2022	30	Capital increase by issuing shares for utilisation of warrants
20 December 2022	31	Major shareholder announcement – Bendt Wedell
21 December 2022	32	Report on insiders trade with FirstFarms A/S' shares



## COMPANY ANNOUNCEMENT FROM FIRSTFARMS A/S

Date	No.	Announcement
<b>Published company announcements in 2023</b>		
23 January 2023	1	FirstFarms A/S adjusts upwards and clarifies the expectations to the year's result
24 March 2023	2	Annual report for 2022

Date	No.	Announcement
<b>Expected company announcements 2023</b>		
25 April 2023		Annual general meeting
17 May 2023		Interim financial report 1 January - 31 Marts 2023
30 August 2023		Interim financial report 1 January - 30 June 2023
29 November 2023		Interim financial report 1 January - 30 September 2023

## THE FIRSTFARMS SHARE



### Share price development 2022

As per 1 January 2022, the share price was 71.60, and the FirstFarms share closed at price 77.20 at 30 December 2022. At the end of the year, the market value was 730 mDKK (2021: 563 mDKK), and the share price increased by 7.82%, whereas the Danish smallcap-index, which the FirstFarms share is part of, in the same period decreased by 7.37%. In 2022, the average share turnover was 316,562 DKK per business day (2021: 294,895 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).





*FirstFarms strives to maintain an open, continuous and service oriented dialogue with current shareholders, potential investors, analysts, the media and other stakeholders.*

## **ANNUAL GENERAL MEETING AND FINANCIAL CALENDAR**

FirstFarms' annual general meeting is held Tuesday 25 April 2023 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](http://www.firstfarms.com).

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

24 March 2023  
25 April 2023  
17 May 2023  
30 August 2023  
29 November 2023

Annual report 2022  
Annual general meeting  
Interim financial report 1 January - 31 March 2023  
Interim financial report 1 January - 30 June 2023  
Interim financial report 1 January - 30 September 2023

# 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 Board of Directors of members who have sufficient professional qualifications and competences as well as diversity 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 58-61.

The Board of Directors in FirstFarms has held eight board meetings in 2022.

## **Evaluation of the Board of Directors**

The Board of Directors must carry out an annual evaluation of the Board of Directors according to a fixed internal evaluation procedure, which ensures that the composition of the Board of Directors always meets the strategic tasks and requirements that the Group faces, and where the members' contributions and results are evaluated.

In Q1 2023, the chairman of the Board of Directors held the annual interview with each individual member of the Board of Directors, where the cooperation was evaluated. After the individual interviews were held, an annual dialogue and evaluation was carried out in the entire Board of Directors. The evaluation results show that there is good and effective cooperation in the Board of Directors and between the Board of Directors and the Management.

Focus areas, that the Board of Directors must work on in 2023, were defined in order to make the Board of Director's cooperation even better and make the best possible use of the competences of the Board of Directors.



# 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 Jens Bolding Jensen (chairman) and Henrik Hougaard.

Four audit committee meetings were held in 2022.

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 Asbjørn Børsting (chairman) and Henrik Hougaard.

Three remuneration and nomination committee meetings were held in 2022.



**HENRIK HOUGAARD**  
CHAIRMAN OF THE BOARD OF DIRECTORS

Member of the audit committee and the remuneration and nomination committee

Born 1958 (m) – Entered 2004 – 2,059,423 shares  
Not independent with respect to the recommendations

**MANAGEMENT FUNCTIONS** Henrik Hougaard Invest ApS

**BOARD FUNCTIONS** 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 A/S

**COMPETENCES** Strategic international management experience  
Purchase, sale and merger of companies  
Purchase and development of agriculture world-wide  
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

Chairman of the remuneration and nomination committee

Born 1955 (m) – Entered 2014 – 28,844 shares  
Independent with respect to the recommendations

**MANAGEMENT FUNCTIONS** DAKOFO-Dansk Korn og Foder  
Danske Sortsejere

**BOARD FUNCTIONS** Den Europæiske Foderorganisation (FEFAC) (CH)  
Det Nationale Biøkonomipanel (CH)  
Wefri A/S (CH)  
Crop Innovation Denmark (CH)  
Copenhagen Merchants Holding A/S  
Danæg amba  
Karl Pedersen og Hustrus Industrifond  
Promilleafgiftsfonden for Landbrug  
Danhatch Special A/S

**COMPETENCES** Strategic international management experience  
Purchase, sale and merger of companies  
Agricultural expertise

**ATTENDANCE** Board meetings: 100%  
Committee meetings: 100%





**JENS BOLDING JENSEN**  
BOARD MEMBER

Chairman 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  
Schou Republic A/S  
SFI Kredit A/S  
and others

**BOARD FUNCTIONS** Schou Company A/S (BF)  
(and associated subsidiaries)  
Jørgen Schou Holding A/S  
Schou Republic A/S  
Schou Grand Family Invest A/S  
and others

**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: 88%  
Committee meetings: 100%



**KARINA BOLDSSEN**  
BOARD MEMBER

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)  
Campfire & Co. (CH)  
DKPU (CH)  
Aalbæk Badehotel (CH)  
Property Advice (CH)  
Himmerlandskød A/S  
Invita Randers A/S (CH)  
FUMAC A/S  
and others

**COMPETENCES** Strategy, development of organisation, management and HR  
Digitalisation and business development  
External communication and branding  
Crisis management

**ATTENDANCE** Board meetings: 100%





**BENDT WEDELL**  
BOARD MEMBER

Born 1975 (m) – Entered 2020 – 1,320,829 shares  
Independent with respect to the recommendations

**MANAGEMENT FUNCTIONS** Wefri A/S  
VICUS Invest ApS  
Weko Equity A/S  
Nitra ApS  
Frijs ApS  
and others

**BOARD FUNCTIONS** Jera Capital A/S (CH)  
AIC A/S (CH)  
Lengreve Karl Wedells og  
Comtesse Agnes' stiftelse (CH)  
Patriotisk Selskab (VC)  
Danhatch Special A/S (VC)  
Dansk Skovforening  
WekoAgro Machinery  
and others

**COMPETENCES** Purchase and sale of companies  
Agricultural expertise  
Business development, incl. product development  
Branding

**ATTENDANCE** Board meeting: 88%



**CLAUS EWERS**  
BOARD MEMBER

Born 1962 (m) – Entered 2022 – 197,758 shares  
Independent with respect to the recommendations

**MANAGEMENT FUNCTIONS** Brdr. Ewers Holding ApS  
Sønderborg Korn ApS  
and others

**BOARD FUNCTIONS** DUI Holding (CH)  
RPMA (CH)  
Scandinavian Farms Pig Industries  
Fortin Madrejon  
Eegholm  
Front Piglets  
Lauegaard  
and others

**COMPETENCES** Purchase and sale of companies  
Agricultural expertise  
Business development, incl. product development

**ATTENDANCE** Board meetings: 80%





## ANDERS HOLGER NØRGAARD

### CEO

Born 1967 (m) – Joined 2012 – 121,436 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

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







# STATUTORY REPORTS

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

The company's corporate social responsibility report can be downloaded from the Group's website:  
[www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022](http://www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022)

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

Cf. Danish Financial Statements Act §107 b, the Board of Directors of FirstFarms A/S must continuously comply with "Recommendations for good Corporate Governance". Overall, the Group follows the recommendations, however, in one case the Board of Directors has chosen not to follow the recommendations or partially follow them. In the case where the recommendations are not followed or partially followed, an explanation is presented as to why the recommendations are not followed. The complete report can be downloaded from the Group's website:  
[www.firstfarms.dk/en/investor-relations/corporate-governance/2023-annual-report-2022](http://www.firstfarms.dk/en/investor-relations/corporate-governance/2023-annual-report-2022)

## STATUTORY REPORT FOR **THE UNDERREPRESENTED GENDER AND DIVERSITY** CF. DFSA § 99B AND CF. DFSA § 107D

The company's report of corporate social responsibility contains a statutory report of the underrepresented gender and diversity and can be downloaded from the Group's website:  
[www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022/](http://www.firstfarms.dk/en/investor-relations/corporate-social-responsibility/2023-annual-report-2022/)

FirstFarms' diversity and inclusion policy can be downloaded from the Group's website:  
[www.firstfarms.dk/en/about-us/our-policies](http://www.firstfarms.dk/en/about-us/our-policies)

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

Cf. Danish Financial Statements Act § 99D 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.  
[www.firstfarms.dk/en/about-us/our-policies](http://www.firstfarms.dk/en/about-us/our-policies)

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, artificial intelligence to process data. If FirstFarms implements said methods for data processing, the data ethics policy will be reassessed.  
[www.firstfarms.dk/en/about-us/our-policies](http://www.firstfarms.dk/en/about-us/our-policies)

# FINANCIAL REPORTING



# MANAGEMENT STATEMENT

Today the Board of Directors and the Management have discussed and approved the annual report for 2022 of FirstFarms A/S.

The annual report has been reported in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, so that the annual report gives a true and fair view of the Group's and parent company's activities, liabilities and financial position as of 31 December 2022 and of the result of the Group's and parent company's activities and cash flows for the financial year 1 January – 31 December 2022.

It is our opinion that the annual report for the financial year 1 January 2022 - 31 December 2022, with the file name firstfarms-2022-12-31-da.zip, has been prepared in all material respects in accordance with the ESEF regulation.

It is also our opinion that the management report contains a fair report of the development in the activities and financial conditions of the Group and the parent company, the result for the year and the financial position of the Group and the parent company as a whole and a description of the most significant risks and elements of uncertainty that the Group and the parent company face.

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

Billund, 24 March 2023

## Management

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Anders H. Nørgaard  
CEO

## Board of Directors

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Henrik Hougaard  
Chairman

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Jens Bolding Jensen

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Bendt Wedell

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Asbjørn Børsting  
Vice chairman

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Karina Boldsen

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Claus Ewers

# INDEPENDENT AUDITOR'S REPORT

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 assets, liabilities and financial position at 31 December 2022 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 2022 in accordance with International Financial Reporting 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 2022 comprise income statement and total income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies 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 6 years including the financial year 2022.

### 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 2022. 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 133.6 mDKK as per 31 December 2022 (2021: 105.6 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 REPORT - 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 Con-

solidated 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 International Financial Reporting 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 provide 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.

# INDEPENDENT AUDITOR'S REPORT - CONTINUED

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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 2023 with the filename firstfarms-2022-12-31-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:

- 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.



# INDEPENDENT AUDITOR'S REPORT - CONTINUED

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 2022 with the file name firstfarms-2022-12-31-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Herning, 24 March 2023

## **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

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Jens Weiersøe Jakobsen  
State Authorised Public Accountant  
mne30152

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Hans Jørgen Andersen  
State Authorised Public Accountant  
mne30211

# RESULTAT- OG TOTALINDKOMSTOPGØRELSE

RESULTATOPGØRELSE tDKK	Note	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Nettoomsætning	3,4	418.389	369.483	9.492	10.151
Produktionstilskud	9	71.562	53.436	0	0
Andre driftsindtægter	10	3.904	27.279	335	5.736
Værdiregulering af biologiske aktiver	5	47.138	6.008	0	0
<b>Indtægter i alt</b>		<b>540.993</b>	<b>456.206</b>	<b>9.827</b>	<b>15.887</b>
Vareforbrug	6	-233.359	-197.604	0	0
Andre eksterne omkostninger		-80.750	-74.393	-5.729	-4.930
<b>Bruttoresultat</b>		<b>226.884</b>	<b>184.209</b>	<b>4.098</b>	<b>10.957</b>
Personaleomkostninger	7	-80.263	-70.531	-10.978	-9.548
<b>Resultat før afskrivninger (EBITDA)</b>		<b>146.621</b>	<b>113.678</b>	<b>-6.880</b>	<b>1.409</b>
Af- og nedskrivninger	8	-50.687	-43.746	-105	-48
<b>Resultat af primær drift (EBIT)</b>		<b>95.934</b>	<b>69.932</b>	<b>-6.985</b>	<b>1.361</b>
Resultatandele efter skat i datterselskaber	17	0	0	63.921	41.235
Finansielle indtægter	11	7.044	2.327	17.314	6.909
Finansielle omkostninger	12	-19.409	-26.345	-8.784	-14.750
<b>Resultat før skat</b>		<b>83.569</b>	<b>45.914</b>	<b>65.466</b>	<b>34.755</b>
Skat af årets resultat	13	-18.103	-11.159	0	0
<b>Årets resultat</b>		<b>65.466</b>	<b>34.755</b>	<b>65.466</b>	<b>34.755</b>
Resultat pr. aktie	14	7,56	4,51	-	-
Udvandet resultat pr. aktie	14	6,60	4,06	-	-

TOTALINDKOMSTOPGØRELSE tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Årets resultat	65.466	34.755	65.466	34.755
<b>Anden totalindkomst</b>				
Poster der kan blive reklassificeret til resultatopgørelsen:				
- Valutakursreguleringer ved omregning af udenlandske enheder	-725	-139	-725	-139
Sikringsinstrumenter				
- Årets værdiregulering	8.646	1.526	8.646	1.526
- Værdiregulering reklassificeret til finansielle poster	-435	962	-435	962
- Skat af anden totalindkomst	-1.519	-821	-1.519	-821
<b>Anden totalindkomst efter skat</b>	<b>5.967</b>	<b>1.528</b>	<b>5.967</b>	<b>1.528</b>
<b>Totalindkomst i alt</b>	<b>71.433</b>	<b>36.283</b>	<b>71.433</b>	<b>36.283</b>



# BALANCE AKTIVER

BALANCE tDKK	Note	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
<b>AKTIVER</b>					
<b>Langfristede aktiver</b>					
<b>Immaterielle aktiver</b>					
Goodwill		16.083	16.083	0	0
<b>Immaterielle aktiver i alt</b>	15	<b>16.083</b>	<b>16.083</b>	0	0
<b>Materielle aktiver</b>					
Grunde (jord)		465.506	436.474	0	0
Bygninger		212.734	208.393	0	0
Produktionsanlæg og maskiner		125.469	87.417	0	0
Andre anlæg, driftsmateriel og inventar		11.922	5.505	196	266
Aktiver under opførelse og forudbetalinger		142.705	37.488	0	0
<b>Materielle aktiver i alt</b>	16	<b>958.336</b>	<b>775.277</b>	<b>196</b>	<b>266</b>
<b>Biologiske aktiver</b>					
Stambesætning		47.792	40.944	0	0
<b>Biologiske aktiver i alt</b>	5	<b>47.792</b>	<b>40.944</b>	<b>0</b>	<b>0</b>
<b>Andre langfristede aktiver</b>					
Kapitalandele i datterselskaber	17	0	0	499.202	429.314
Tilgodehavende hos tilknyttede selskaber	19	0	0	307.413	223.056
Andre kapitalandele		24.197	0	24.197	0
Udskudt skatteaktiv	20	2.255	2.398	0	0
<b>Andre langfristede aktiver i alt</b>		<b>26.452</b>	<b>2.398</b>	<b>830.812</b>	<b>652.370</b>
<b>Langfristede aktiver i alt</b>		<b>1.048.663</b>	<b>834.702</b>	<b>831.008</b>	<b>652.636</b>
<b>Kortfristede aktiver</b>					
Varebeholdninger	18	124.978	83.560	0	0
Biologiske aktiver – opdræt og afgrøder	5	84.482	64.611	0	0
Tilgodehavender fra tilknyttede selskaber	19	0	0	17.524	16.562
Tilgodehavender fra salg	19	26.140	20.946	0	0
Andre tilgodehavender	9,19	33.132	14.896	3.128	312
Periodeafgrænsningsposter		2.232	2.359	0	0
Likvide beholdninger		21.860	77.467	0	46.790
<b>Kortfristede aktiver i alt</b>		<b>292.824</b>	<b>263.839</b>	<b>20.652</b>	<b>63.664</b>
<b>AKTIVER I ALT</b>		<b>1.341.487</b>	<b>1.098.541</b>	<b>851.660</b>	<b>716.300</b>

# BALANCE PASSIVER

BALANCE tDKK	Note	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
<b>PASSIVER</b>					
<b>Egenkapital</b>					
Aktiekapital	20	94.603	78.610	94.603	78.610
Reserve for valutakursregulering		-38.333	-37.608	0	0
Reserve for pengestrømssikring		5.271	-1.421	0	0
Overført resultat		612.533	483.870	579.471	444.841
Foreslået udbytte		8.987	6.682	8.987	6.682
<b>Egenkapital i alt</b>		<b>683.061</b>	<b>530.133</b>	<b>683.061</b>	<b>530.133</b>
<b>Forpligtelser</b>					
<b>Langfristede forpligtelser</b>					
Udskudt skat	21	40.911	31.846	0	0
Gæld til tilknyttede virksomheder		0	0	28.301	26.089
Kreditinstitutter	23	327.815	246.931	55.774	151
Konvertible obligationer	22	0	22.855	0	22.855
Anden gæld		13.229	26.083	9.240	23.589
Periodeafgrænsningsposter	9	22.391	8.838	0	0
<b>Langfristede forpligtelser i alt</b>		<b>404.346</b>	<b>336.553</b>	<b>93.315</b>	<b>72.684</b>
<b>Kortfristede forpligtelser</b>					
Kreditinstitutter	23	149.850	76.189	27.340	43
Konvertible obligationer	22	22.351	84.368	22.351	84.368
Leverandørgæld og andre gældsforpligtelser	24	74.437	67.690	25.593	29.072
Selskabsskat	25	4.819	766	0	0
Periodeafgrænsningsposter	9	2.623	2.842	0	0
<b>Kortfristede forpligtelser i alt</b>		<b>254.080</b>	<b>231.855</b>	<b>75.284</b>	<b>113.483</b>
<b>Forpligtelser i alt</b>		<b>658.426</b>	<b>568.408</b>	<b>168.599</b>	<b>186.167</b>
<b>PASSIVER I ALT</b>		<b>1.341.487</b>	<b>1.098.541</b>	<b>851.660</b>	<b>716.300</b>
Anvendt regnskabspraksis		1			
Regnskabsmæssige skøn og vurderinger		2			
Eventualforpligtelser, eventualaktiver og sikkerhedsstillelser		26			
Honorar til generalforsamlingsvalgte revisorer		27			
Ændring i driftskapital		28			
Ikke-kontante transaktioner		29			
Finansielle aktiver og forpligtelser		30			
Risikostyring		31			
Nærtstående parter		32			
Efterfølgende begivenheder		33			
Ny regnskabsregulering		34			



# EGENKAPITALOPGØRELSE KONCERN

EGENKAPITALOPGØRELSE KONCERN tDKK	Aktiekapital	Reserve for valuta- kursreguleringer	Reserve for sikrings- transaktioner	Overført resultat	Foreslået udbytte	I alt
<b>Egenkapital 1. januar 2021</b>	<b>75.666</b>	<b>-37.469</b>	<b>-3.088</b>	<b>442.693</b>	<b>5.675</b>	<b>483.477</b>
<b>Totalindkomst 2021</b>						
Årets resultat	0	0	0	28.073	6.682	34.755
<b>Anden totalindkomst</b>						
Valutakursreguleringer	0	-139	0	0	0	-139
Regulering af sikringsinstrument	0	0	2.488	0	0	2.488
Skat af anden totalindkomst	0	0	-821	0	0	-821
<b>Anden totalindkomst i alt</b>	<b>0</b>	<b>-139</b>	<b>1.667</b>	<b>0</b>	<b>0</b>	<b>1.528</b>
<b>Årets totalindkomst i alt</b>	<b>0</b>	<b>-139</b>	<b>1.667</b>	<b>28.073</b>	<b>6.682</b>	<b>36.283</b>
<b>Transaktioner med ejere</b>						
Foreslået udbytte	0	0	0	0	-5.675	-5.675
Køb af virksomhed	500	0	0	2.930	0	3.430
Udnyttelse af warrants	2.444	0	0	9.799	0	12.243
Aktiebaseret vederlæggelse	0	0	0	375	0	375
<b>Transaktioner med ejere i alt</b>	<b>2.944</b>	<b>0</b>	<b>0</b>	<b>13.104</b>	<b>-5.675</b>	<b>10.373</b>
<b>Egenkapital 31. december 2021</b>	<b>78.610</b>	<b>-37.608</b>	<b>-1.421</b>	<b>483.870</b>	<b>6.682</b>	<b>530.133</b>
<b>Egenkapital 1. januar 2022</b>	<b>78.610</b>	<b>-37.608</b>	<b>-1.421</b>	<b>483.870</b>	<b>6.682</b>	<b>530.133</b>
<b>Totalindkomst 2022</b>						
Årets resultat	0	0	0	56.479	8.987	65.466
<b>Anden totalindkomst</b>						
Valutakursreguleringer	0	-725	0	0	0	-725
Regulering af sikringsinstrument	0	0	8.211	0	0	8.211
Skat af anden totalindkomst	0	0	-1.519	0	0	-1.519
<b>Anden totalindkomst i alt</b>	<b>0</b>	<b>-725</b>	<b>6.692</b>	<b>0</b>	<b>0</b>	<b>5.967</b>
<b>Årets totalindkomst i alt</b>	<b>0</b>	<b>-725</b>	<b>6.692</b>	<b>56.479</b>	<b>8.987</b>	<b>71.433</b>
<b>Transaktioner med ejere</b>						
Foreslået udbytte	0	0	0	-271	-6.682	-6.953
Konvertering af obligationer	15.313	0	0	68.982	0	84.295
Udnyttelse af warrants	680	0	0	2.631	0	3.311
Aktiebaseret vederlæggelse	0	0	0	842	0	842
<b>Transaktioner med ejere i alt</b>	<b>15.993</b>	<b>0</b>	<b>0</b>	<b>72.184</b>	<b>-6.682</b>	<b>81.495</b>
<b>Egenkapital 31. december 2022</b>	<b>94.603</b>	<b>-38.333</b>	<b>5.721</b>	<b>612.532</b>	<b>0</b>	<b>683.061</b>

EGENKAPITALOPGØRELSE MODERSELSKAB iDKK	Aktiekapital	Nettoposkrivning efter indre værdis metode	Overført resultat	Foreslået udbytte	I alt
<b>Egenkapital 1. januar 2021</b>	<b>75.666</b>	<b>0</b>	<b>402.136</b>	<b>5.675</b>	<b>483.477</b>
<b>Totalindkomst 2021</b>					
Årets resultat	0	0	28.073	6.682	34.755
<b>Anden totalindkomst</b>					
Valutakursregulering af datterselskaber	0	0	-139	0	-139
Anden total indkomst	0	0	2.488	0	2.488
Skat af anden totalindkomst	0	0	-821	0	-821
<b>Anden totalindkomst i alt</b>	<b>0</b>	<b>0</b>	<b>1.528</b>	<b>0</b>	<b>1.528</b>
<b>Årets totalindkomst i alt</b>	<b>0</b>	<b>0</b>	<b>29.601</b>	<b>6.682</b>	<b>36.283</b>
<b>Transaktioner med ejere</b>					
Foreslået udbytte	0	0	0	-5.675	-5.675
Køb af virksomhed ved udstedelse af aktier	500	0	2.930	0	3.430
Konvertering af obligationer	2.444	0	9.799	0	12.243
Aktiebaseret vederlæggelse	0	0	375	0	375
<b>Transaktioner med ejere i alt</b>	<b>2.944</b>	<b>0</b>	<b>13.104</b>	<b>-5.675</b>	<b>10.373</b>
<b>Egenkapital 31. december 2021</b>	<b>78.610</b>	<b>0</b>	<b>444.841</b>	<b>6.682</b>	<b>530.133</b>
<b>Egenkapital 1. januar 2022</b>	<b>78.610</b>	<b>0</b>	<b>444.841</b>	<b>6.682</b>	<b>530.133</b>
<b>Totalindkomst 2022</b>					
Årets resultat	0	63.921	-7.442	8.987	65.466
Overførsel	0	-36.887	36.887	0	0
<b>Anden totalindkomst</b>					
Valutakursregulering af datterselskaber	0	-725	0	0	-725
Anden totalindkomst	0	8.211	0	0	8.211
Skat af anden totalindkomst	0	-1.519	0	0	-1.519
<b>Anden totalindkomst i alt</b>	<b>0</b>	<b>5.967</b>	<b>0</b>	<b>0</b>	<b>5.967</b>
<b>Årets totalindkomst i alt</b>	<b>0</b>	<b>33.001</b>	<b>29.445</b>	<b>8.987</b>	<b>71.433</b>
<b>Transaktioner med ejere</b>					
Foreslået udbytte	0	0	-271	-6.682	-6.953
Konvertering af obligationer	15.313	0	68.982	0	84.295
Udnyttelse af warrants	680	0	2.631	0	3.311
Aktiebaseret vederlæggelse	0	0	842	0	842
<b>Transaktioner med ejere i alt</b>	<b>15.993</b>	<b>0</b>	<b>72.184</b>	<b>-6.682</b>	<b>81.495</b>
<b>Egenkapital 31. december 2022</b>	<b>94.603</b>	<b>33.001</b>	<b>546.470</b>	<b>8.987</b>	<b>683.061</b>



# PENGESTRØMSOPGØRELSE

PENGESTRØMSOPGØRELSE tDKK	Note	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Resultat før skat (i moderselskabet ekskl. resultat af dattervirksomheder)		83.569	45.914	1.545	-6.480
Regulering for ikke-likvide driftsposter m.v.:					
Af- og nedskrivninger	8	50.687	43.746	105	48
Tilbageførsel af avance ved salg af langfristede aktiver samt badwill	10	-953	-26.456	0	-5.736
Værdiregulering af biologiske aktiver	5	-47.138	-6.008	0	0
Finansielle indtægter	11	-7.044	-2.327	-17.314	-6.909
Finansielle omkostninger	12	19.409	26.345	8.784	14.750
Aktiebaseret vederlæggelse		842	375	842	375
<b>Pengestrøm fra primær drift før ændring i driftskapital</b>		<b>99.372</b>	<b>81.589</b>	<b>-6.038</b>	<b>-3.952</b>
Ændring i driftskapital	28	-9.679	-3.887	-7.257	-6.582
<b>Pengestrøm fra primær drift</b>		<b>89.693</b>	<b>77.702</b>	<b>-13.295</b>	<b>-10.534</b>
Renteindtægter, modtaget		7.044	2.327	17.314	6.909
Renteomkostninger, betalt		-19.236	-26.345	-8.611	-14.581
Betalt selskabsskat	25	-7.685	-7.412	0	0
<b>Pengestrøm fra driftsaktivitet</b>		<b>69.816</b>	<b>46.272</b>	<b>-4.592</b>	<b>-18.206</b>
Tilgang ved køb af virksomhed	17	-27.168	0	0	0
Køb af finansielle anlægsaktiver		-24.197	0	-24.197	0
Salg af virksomhed		0	102.944	0	103.234
Salg af materielle aktiver, betalt	29	6.418	61.068	210	70
Køb af materielle aktiver		-200.427	-54.339	-245	0
<b>Pengestrøm fra investeringsaktivitet</b>		<b>-245.374</b>	<b>109.673</b>	<b>-24.232</b>	<b>103.304</b>
Betalt udbytte		-6.953	-5.675	-6.953	-5.675
Udnyttelse af warrants		3.311	0	3.311	0
Indfrielse af konvertible obligationer	29	-750	0	-750	0
Provenu ved optagelse af lån	23	179.244	38.460	83.864	0
Afdrag på lån	23	-40.553	-93.076	-944	-9.014
Provenu ved optagelse/afdrag på anden gæld		-14.349	-25.940	-14.349	-13.515
Lån til tilknyttede selskaber		0	0	-82.145	-10.234
<b>Pengestrøm fra finanseringsaktivitet</b>		<b>119.950</b>	<b>-86.231</b>	<b>-17.966</b>	<b>-38.438</b>
<b>Årets pengestrøm</b>		<b>-55.608</b>	<b>69.714</b>	<b>-46.790</b>	<b>46.660</b>
Likvider, primo		77.467	7.753	46.790	130
Kursregulering af likvider		0	0	0	0
<b>Likvider, ultimo</b>		<b>21.859</b>	<b>77.467</b>	<b>0</b>	<b>46.790</b>

## 2022

Ved købet af Try-Béta Kft. blev der tilført 408 tDKK i likvider. Beløbet er modregnet i tilgang ved køb af virksomhed under pengestrømme fra investeringsaktivitet.

# NOTER TIL KONCERN- OG ÅRSREGNSKABET

## 1. ANVENDT REGSKABSPRAKSIS

FirstFarms A/S er et aktieselskab hjemmehørende i Danmark. Årsrapporten for 2022 omfatter både koncernregnskabet for FirstFarms A/S og dets datterselskaber for perioden 1. januar – 31. december 2022 samt separat årsregnskab for moderselskabet. Årsrapporten for FirstFarms A/S aflægges i overensstemmelse med International Financial Reporting Standards (IFRS) som godkendt af EU og yderligere krav i årsregnskabsloven.

### *Grundlag for udarbejdelse*

Årsrapporten præsenteres i DKK. Årsrapporten er udarbejdet efter det historiske kostprincip, bortset fra biologiske aktiver og visse finansielle instrumenter, der måles til dagsværdi.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

### **Koncernregnskabet**

Koncernregnskabet omfatter moderselskabet FirstFarms A/S samt datterselskaber, hvori FirstFarms A/S har bestemmende indflydelse.

Koncernen har bestemmende indflydelse på en virksomhed, hvis koncernen er eksponeret for eller har ret til variable afkast fra sin involvering i

virksomheden og har mulighed for at påvirke disse afkast gennem sin råderet over virksomheden. Ved vurderingen af om koncernen har bestemmende indflydelse, tages hensyn til de facto kontrol og potentielle stemmerettigheder, der på balance-tidspunktet er reelle og har substans.

Selskaber, hvori koncernen udøver betydelig, men ikke bestemmende indflydelse på driftsmæssige og finansielle beslutninger, klassificeres som associerede selskaber. Betydelig indflydelse foreligger typisk når koncernen direkte eller indirekte ejer eller råder over mere end 20 % af stemmerettighederne, men mindre end 50 %. Ved vurdering af, om FirstFarms A/S har bestemmende eller betydelig indflydelse, tages højde for potentielle stemmerettigheder, der på balancedagen kan udnyttes.

Koncernregnskabet er udarbejdet som et sammen- drag af moderselskabets og de enkelte datter- selskabers regnskaber opgjort efter koncernens regnskabspraksis, elimineret for koncern-interne indtægter og omkostninger, aktiebesiddelser, interne mellemværender og udbytter samt realiserede og urealiserede fortjenester ved transaktioner mellem de konsoliderede selskaber.

### **Virksomhedssammenslutninger**

I forbindelse med køb af virksomhed vurderes det

om der er tale om køb af virksomhed eller køb af aktiver efter IFRS 3. Såfremt det er køb af virksomhed følger vi nedenstående regnskabs- praksis. Såfremt det vurderes at være og opfylder betingelserne for køb af aktiver, så indregnes aktiverne til købsprisen jf. anvendt regnskabs- praksis herfor og allokeres i henhold til aftalen.

Ved køb af nye virksomheder, hvor koncernen opnår bestemmende indflydelse over den købte virksomhed, anvendes overtagelsesmetoden. De tilkøbte virksomheders identificerbare aktiver, forpligtelser og eventualforpligtelser måles til dagsværdi på overtagelsestidspunktet.

Identificerbare immaterielle aktiver indregnes, hvis de kan udskilles eller udspringer fra en kontraktlig ret.

Der indregnes udskudt skat af de foretagne om- vurderinger.

Ved overtagelsen opgøres på anskaffelses- tidspunktet forskellen mellem kostprisen og den regnskabsmæssige indre værdi i den købte virksomhed, efter at de enkelte aktiver og forpligtelser er reguleret til dagsværdi. Resterende positive forskelsbeløb indregnes i balancen under immaterielle anlægsaktiver som goodwill. Resterende negative forskelsbeløb indregnes straks i resultatopgørelsen.



Overtagelsestidspunktet er det tidspunkt hvor koncernen faktisk opnår kontrol over den overtagne virksomhed.

Positive og negative forskelsbeløb fra erhvervede virksomheder kan, som følge af ændring i indregning og måling af nettoaktiver, reguleres i op til 12 måneder efter anskaffelsen. Disse reguleringer afspejler sig samtidig i værdien af goodwill eller negativ goodwill.

#### **Omregning af fremmed valuta**

For hvert af de rapporterende selskaber i koncernen fastsættes en funktionel valuta. Den funktionelle valuta er den valuta, som benyttes i det primære økonomiske miljø, hvori det enkelte rapporterende selskab opererer. Transaktioner i andre valutaer end den funktionelle valuta er transaktioner i fremmed valuta.

Transaktioner i fremmed valuta omregnes ved første indregning til den funktionelle valuta efter transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen under finansielle indtægter eller omkostninger.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til den funktionelle valuta til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen eller kursen i den seneste årsrapport indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning i koncernregnskabet af selskaber med en anden funktionel valuta end danske kroner omregnes resultatopgørelserne til transaktionsdagens kurs, og balanceposterne omregnes til balancedagens valutakurser. Som transaktionsdagens kurs anvendes gennemsnitskurs for de enkelte måneder, i det omfang dette ikke giver et væsentligt anderledes billede.

Kursforskelle, opstået ved omregning af disse selskabers egenkapital ved årets begyndelse til balancedagens valutakurser samt ved omregning af resultatopgørelser fra transaktionsdagens kurs til balancedagens valutakurser, indregnes i anden totalindkomst i en særskilt reserve for valutakursregulering. Kursregulering af mellemværender, der anses for en del af den samlede nettoinvestering i selskaber med en anden funktionel valuta end danske kroner, indregnes i årsregnskabet direkte

egenkapitalen under en særskilt reserve for valutakursreguleringer.

Tilsvarende indregnes i årsregnskabet valutakursgevinster/-tab på den del af lån og afledte finansielle instrumenter, der er indgået til kurssikring af nettoinvesteringen i disse selskaber, og som effektivt sikrer mod tilsvarende valutakursgevinster/-tab på nettoinvestering i selskabet, i anden totalindkomst i en særskilt reserve for valutakursreguleringer.

Ved afståelse eller delvis afståelse af 100 %-ejede udenlandske enheder reklassificeres de valutakursreguleringer, som er akkumuleret i egenkapitalen via anden totalindkomst, og som kan henføres til enheden, fra "Reserve for valutakursregulering" til resultatopgørelsen sammen med eventuel gevinst eller tab ved afståelsen.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til den funktionelle valuta til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen eller kursen i den seneste årsrapport indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Ved indregning i koncernregnskabet af selskaber med en anden funktionel valuta end danske kroner omregnes resultatopgørelserne til transaktionsdagens kurs, og balanceposterne omregnes til balancedagens valutakurser. Som transaktionsdagens kurs anvendes gennemsnitskurs for de enkelte måneder, i det omfang dette ikke giver et væsentligt anderledes billede.

Kursforskelle, opstået ved omregning af disse selskabers egenkapital ved årets begyndelse til balancedagens valutakurser samt ved omregning af resultatopgørelser fra transaktionsdagens kurs til balancedagens valutakurser, indregnes i anden totalindkomst i en særskilt reserve for valutakursregulering. Kursregulering af mellemværender, der anses for en del af den samlede nettoinvestering i selskaber med en anden funktionel valuta end danske kroner, indregnes i årsregnskabet direkte i egenkapitalen under en særskilt reserve for valutakursreguleringer.

Tilsvarende indregnes i årsregnskabet valutakursgevinster/-tab på den del af lån og afledte finansielle instrumenter, der er indgået til kurssikring af nettoinvesteringen i disse selskaber, og som effektivt sikrer mod tilsvarende valutakursgevinster/-tab på nettoinvestering i selskabet, i anden totalindkomst i en særskilt reserve for valutakursreguleringer.

Ved afståelse af 100 %-ejede udenlandske enheder reklassificeres de valutakursreguleringer, som er akkumuleret i egenkapitalen via anden totalindkomst, og som kan henføres til enheden, fra "Reserve for valutakursregulering" til resultatopgørelsen sammen med eventuel gevinst eller tab ved afståelsen.

Tilbagebetaling af mellemværender, der anses for en del af nettoinvesteringen, anses ikke i sig selv for delvis afståelse af datterselskabet.

### **Resultatopgørelsen**

#### *Nettoomsætning*

Nettoomsætningen ved salg af handelsvarer og færdigvarer, hvilket omfatter afgrøder, dyr og deraf afledte produkter, indregnes i resultatopgørelsen, når kontrollen overgår til køber ved levering af farm. Dette anses for sket når levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget.

Nettoomsætningen måles ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

#### *Produktionstilskud*

Produktionstilskud omfatter:

Hektartilskud, kvægtilskud samt tilskud til griseproduktionen indregnes løbende i resultat-

opgørelsen i takt med at retten til tilskuddet oparbejdes. Indtil udbetaling af tilskuddet, der typisk foretages ultimo regnskabsåret eller primo det efterfølgende regnskabsår, indregnes tilskuddet under andre tilgodehavender i balancen.

Tilskud til investering/indkøb af aktiver, der indregnes i balancen under periodeafgrænsningsposter (passiver) og overføres til produktionstilskud i resultatopgørelsen i takt med afskrivning af de aktiver, tilskuddene vedrører.

#### *Værdiregulering af biologiske aktiver*

Værdiregulering af biologiske aktiver omfatter værdiregulering til dagsværdi med fradrag af realisationsomkostninger.

Værdireguleringen foretages såvel for besætningen (langfristede aktiver) som for opdræt og afgrøder (kortfristede aktiver).

#### *Andre driftsindtægter*

Andre driftsindtægter indeholder regnskabsposter af sekundær karakter i forhold til selskabernes aktiviteter, herunder fortjeneste ved løbende salg og udskiftning af immaterielle og materielle aktiver. Fortjeneste ved salg af immaterielle og materielle aktiver opgøres som salgsprisen med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet.



#### *Vareforbrug*

Vareforbrug inkluderer direkte omkostninger til råvarer og hjælpematerialer, der afholdes for at opnå årets omsætning. Vareforbrug indregnes i takt med realisering af omsætningen.

#### *Andre eksterne omkostninger*

Andre eksterne omkostninger omfatter omkostninger, der vedrører koncernens primære aktiviteter, herunder lokaleomkostninger, kontoromkostninger mv. I posten indgår endvidere nedskrivninger af tilgodehavender indregnet under omsætningsaktiver.

#### *Personaleomkostninger*

Personaleomkostninger omfatter løn og gager såvel som omkostninger til social sikring, pensioner, o.l. for virksomhedens medarbejdere.

#### *Af- og nedskrivninger*

Af- og nedskrivninger af materielle og immaterielle anlægsaktiver består af regnskabsårets af- og nedskrivninger opgjort ud fra henholdsvis de fastsatte restværdier og brugstider for de enkelte aktiver og gennemførte nedskrivningstest og af gevinster og tab ved salg af materielle og immaterielle anlægsaktiver.

#### *Resultat af kapitalandele i datterselskaber*

I moderselskabets resultatopgørelse indregnes den forholdsmæssige andel af de enkelte datterselskabers resultat efter skat efter fuld eliminering af intern avance/tab.

#### *Finansielle indtægter og omkostninger*

Finansielle indtægter og omkostninger indeholder renter, kursgevinster og -tab samt nedskrivninger vedrørende værdipapirer, gæld og transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelser under a'conto skatteordningen mv.

#### *Afledte finansielle instrumenter*

Afledte finansielle instrumenter indregnes første gang i balancen til kostpris og måles efterfølgende til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter klassificeres som "Andre tilgodehavender" henholdsvis "Andre gældsforpligtelser".

Ændring i dagsværdien af afledte finansielle instrumenter indregnes i resultatopgørelsen, medmindre det afledte finansielle instrument klassificeres som og opfylder kriterierne for regnskabsmæssig sikring, jf. nedenfor.

#### *Regnskabsmæssig sikring*

Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af dagsværdien af et indregnet aktiv eller en indregnet forpligtelse, indregnes i resultatopgørelsen sammen med de ændringer i dagsværdien af det sikrede aktiv eller den sikrede forpligtelse, som kan henføres til den risiko, der er sikret.

Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder betingelserne for sikring af forventede fremtidige transaktioner, indregnes på egenkapitalen under overført resultat for så vidt angår den effektive del af sikringen. Den ineffektive del indregnes i resultatopgørelsen. Resulterer den sikrede transaktion i et aktiv eller en forpligtelse, overføres det beløb, som er udskudt under egenkapitalen, fra egenkapitalen og indregnes i kostprisen for henholdsvis aktivet eller forpligtelsen.

Resulterer den sikrede transaktion i en indtægt eller en omkostning, overføres det beløb, som er udskudt under egenkapitalen, fra egenkapitalen til resultatopgørelsen i den periode, hvor den sikrede transaktion indregnes. Beløbet indregnes i samme post som den sikrede transaktion.

Ændring i dagsværdien af finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af nettoinvesteringer i selvstændige udenlandske dattervirksomheder eller associerede virksomheder, indregnes direkte i egenkapitalen for så vidt angår den effektive del af sikringen, mens den ineffektive del indregnes i resultatopgørelsen.

#### *Skat af årets resultat*

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner.

Den skat, der indregnes i resultatopgørelsen, klassificeres som henholdsvis skat af ordinær drift og andre skatter.

Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Moderselskabet er sambeskattet med danske dattervirksomheder. Udenlandske dattervirksomheder er ikke omfattet af sambeskatningen. Skatteeffekten af sambeskatningen med dattervirksomhederne fordeles på såvel overskuds- som underskudsgivende virksomheder i forhold til disses skattepligtige indkomster (fuld fordeling med refusion vedrørende skattemæssige underskud).

De sambeskattede selskaber indgår i aconto-skatteordningen.

#### **Balancen**

##### *Immaterielle aktiver*

##### *Goodwill*

Goodwill indregnes ved første indregning i balancen til kostpris.

Efterfølgende måles goodwill til kostpris med fradrag af akkumulerede nedskrivninger. Der foretages ikke amortisering af goodwill.

Den regnskabsmæssige værdi af goodwill allokeres til koncernens pengestrømsfrembringende enheder på overtagelsestidspunktet.

Fastlæggelsen af pengestrømsfrembringende enheder følger den ledelsesmæssige struktur og interne økonomistyring.

##### *Materielle aktiver*

Jord, grunde og bygninger, produktionsanlæg og maskiner samt andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug. Låneomkostninger aktiveres.

For egenproducerede aktiver omfatter kostprisen direkte og indirekte omkostninger til materialer, komponenter, underleverandører og løn.

Kostprisen tillægges nutidsværdien af skønnede forpligtelser til nedtagning og bortskaffelse af aktivet samt til reetablering af det sted, aktivet blev anvendt. Kostprisen på et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, såfremt brugstiden på de enkelte bestanddele er forskellig. For finansielt leasede aktiver opgøres kostprisen til laveste værdi af aktivernes dagsværdi eller nutidsværdien af de fremtidige minimums-leasingydelser. Ved beregning af nutidsværdien anvendes leasingaftalens interne rentefod som diskonteringsfaktor eller en tilnærmet værdi for denne.

Efterfølgende omkostninger, f.eks. ved udskiftning af bestanddele af et materielt aktiv, indregnes i den regnskabsmæssige værdi af det pågældende aktiv, når det er sandsynligt, at afholdelsen vil medføre fremtidige økonomiske fordele for koncernen. Indregning af de udskiftede bestanddele i balancen ophører, og den regnskabsmæssige værdi overføres til resultatopgørelsen. Alle andre omkostninger til almindelig reparation og vedligeholdelse indregnes i resultatopgørelsen ved afholdelsen.



Værdier i henhold til leje og leasingkontrakter, beregnet efter IFRS 16, afskrives over kontrakternes løbetid.

Materielle aktiver afskrives lineært over aktivernes /komponenternes forventede brugstid:

Bygninger	15-30 år
Produktionsanlæg og maskiner	5-10 år
Andre anlæg, driftsmateriel og inventar	3-7 år

Jord og grunde afskrives ikke. Der afskrives dog på aktiver indregnet under jord i henhold til lejeaftaler efter IFRS 16.

Afskrivningsgrundlaget opgøres under hensyn- tagen til aktivets scrapværdi og reduceres med eventuelle nedskrivninger.

Scrapværdien fastsættes på anskaffelses- tidspunktet og revurderes årligt. Overstiger scrapværdien aktivets regnskabsmæssige værdi, ophører afskrivning. Ved ændring i afskrivnings- perioden eller scrapværdien indregnes virkningen for afskrivninger fremadrettet, som en ændring i regnskabsmæssigt skøn.

#### *Biologiske aktiver – langfristede aktiver*

Biologiske aktiver, der omfatter stambesætning af dyr, er opført under langfristede aktiver og måles til dagsværdi med fradrag af realisations- omkostninger.

#### *Kapitalandele i datterselskaber*

Kapitalandele i datterselskaber måles efter den indre værdis metode.

Kapitalandele i datterselskaber måles til den forholdsmæssige andel af selskabers indre værdi opgjort efter koncernens regnskabspraksis med fradrag eller tillæg af urealiserede koncerninterne avancer og tab og med tillæg eller fradrag af resterende værdi af positiv eller negativ goodwill opgjort efter overtagelsesmetoden.

Kapitalandele i datterselskaber med regnskabs- mæssig negativ indre værdi måles til 0 kr., og et eventuelt tilgodehavende hos disse selskaber nedskrives i det omfang, tilgodehavendet er uerholdeligt. I det omfang moderselskabet har en retlig eller faktisk forpligtelse til at dække en underbalance, der overstiger tilgodehavendet, indregnes det resterende beløb under hensatte forpligtelser.

Nettoopskrivning af kapitalandele i datterselskaber vises som reserve for nettoopskrivning efter den indre værdis metode i egenkapitalen i det omfang, den regnskabsmæssige værdi overstiger kostprisen. Udbytter fra datterselskaber, der forventes vedtaget inden godkendelsen af årsrapporten for FirstFarms A/S, bindes ikke på reserven for nettoopskrivning efter indre værdis metode.

Ved køb af selskaber anvendes overtagelses- metoden, jf. beskrivelse ovenfor under koncern- regnskabet.

#### *Værdiforringelse af langfristede aktiver*

Goodwill testes årligt for værdiforringelse, første gang inden udgangen af overtagelsesåret.

#### *Andre kapitalandele*

Andre kapitalandele, der er aktier i unoterede virksomheder, indregnes under langfristede aktiver til dagsværdi tillagt omkostninger på handelsdatoen og måles efterfølgende til dagsværdi. Udbytter indregnes i resultatopgørelsen, medmindre udbyttet klart udgør genindvinding af en del af kostprisen for investeringen. Resterende værdireguleringer indregnes i resultatopgørelsen under finansielle poster.

Dagsværdien opgøres til en skønnet dagsværdi opgjort på grundlag af aktuelle markedsdata og anerkendte værdiansættelsesmetoder for unoterede værdipapirer.

Den regnskabsmæssige værdi af goodwill testes for værdiforringelse sammen med de øvrige langfristede aktiver i den pengestrømsfrembringende enhed, hvortil goodwill er allokeret, og nedskrives til genindvindingsværdi over resultatopgørelsen, såfremt den regnskabsmæssige værdi er højere. Genindvindingsværdien opgøres som hovedregel som nutidsværdien af de forventede fremtidige nettopengestrømme fra det selskab/den aktivitet (pengestrømsfrembringende enhed), som goodwill er knyttet til. Nedskrivning af goodwill indregnes på en separat linje i resultatopgørelsen. Udsudte skatteaktiver vurderes årligt og indregnes kun i det omfang, det er sandsynligt, at de vil blive udnyttet.

Den regnskabsmæssige værdi af øvrige langfristede aktiver vurderes årligt for at afgøre, om der er indikation af værdiforringelse. Når en sådan indikation er til stede, beregnes aktivets genindvindingsværdi. Genindvindingsværdien er den højeste af aktivets dagsværdi med fradrag af forventede afhændelsesomkostninger eller kapitalværdi. Kapitalværdien beregnes som

nutidsværdien af forventede fremtidige pengestrømme fra aktivet eller den pengestrømsfrembringende enhed, som aktivet er en del af.

Et tab ved værdiforringelse indregnes, når den regnskabsmæssige værdi af et aktiv henholdsvis en pengestrømsfrembringende enhed overstiger aktivets eller den pengestrømsfrembringende enheds genindvindingsværdi. Tab ved værdiforringelse indregnes i resultatopgørelsen under henholdsvis produktions- og administrationsomkostninger.

Nedskrivninger på goodwill tilbageføres ikke. Nedskrivninger på andre aktiver tilbageføres i det omfang, der er sket ændringer i de forudsætninger og skøn, der førte til nedskrivningen.

Nedskrivninger tilbageføres kun i det omfang, aktivets nye regnskabsmæssige værdi ikke overstiger den regnskabsmæssige værdi, aktivet ville have haft efter afskrivninger, såfremt aktivet ikke havde været nedskrevet.

#### *Varebeholdninger*

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt råvarer og hjælpemateriale omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger. Kostpris for fremstillede færdigvarer samt varer under fremstilling omfatter kostpris for råvarer, hjælpematerialer, direkte løn og indirekte produktionsomkostninger.

Nettorealiseringsværdien for varebeholdninger opgøres som salgssum med fradrag af færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget, og fastsættes under hensyntagen til omsættelighed, ukurans og udvikling i forventet salgspris.

Værdien af varebeholdninger er opgjort til kostpriser tillagt indirekte produktionsomkostninger.

På høsttidspunktet overgår afgrøder fra biologiske aktiver til varebeholdninger til dagsværdi med fradrag af realiseringsomkostninger, der herefter udgør kostprisen.

#### *Biologiske aktiver – kortfristede aktiver*

Biologiske aktiver, omfattende dyr i opdræt og afgrøder opført under kortfristede aktiver, måles til dagsværdi med fradrag af realiseringsomkostninger.



#### *Tilgodehavender*

Tilgodehavender måles til amortiseret kostpris. Der foretages nedskrivning til forventet kredittab på individuel basis, ved anvendelse af den simplificerede model for tilgodehavender fra salg.

#### *Periodeafgrænsningsposter*

Periodeafgrænsningsposter, indregnet under aktiver, omfatter betalte omkostninger vedrørende efterfølgende regnskabsår og måles til kostpris.

#### **Egenkapital**

##### *Reserve for valutakursregulering*

Reserve vedrørende valutakursregulering i årsregnskabet omfatter moderselskabsaktionærernes andel af valutakursdifferencer, opstået ved omregning af regnskaber for udenlandske selskaber fra deres funktionelle valutaer til FirstFarms-koncernens præsentationsvaluta (danske kroner). Reserven er ikke bundet.

#### *Udbytte*

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet).

Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapital. Aconto udbytte

indregnes som en forpligtelse på beslutningstidspunktet.

#### *Egne aktier*

Anskaffelses- og afståelsessummer samt udbytte for egne aktier indregnes direkte i overført resultat i egenkapitalen. Kapitalnedsættelse ved annullering af egne aktier reducerer aktiekapitalen med et beløb svarende til kapitalandelenes nominelle værdi. Provenu ved salg af egne aktier henholdsvis udstedelse af aktier i FirstFarms A/S i forbindelse med udnyttelse af warrants eller medarbejderaktier føres direkte på egenkapitalen.

#### **Medarbejderydelser**

##### *Pensioner*

Koncernen har indgået pensionsaftaler med en del af koncernens ansatte. Koncernen har ingen ydelsesbaserede pensionsordninger.

Forpligtelser vedrørende bidragsbaserede pensionsordninger, hvor koncernen løbende indbetaler faste pensionsbidrag til uafhængige pensionselskaber, indregnes i resultatopgørelsen i den periode, de optjenes, og skyldige indbetalinger indregnes i balancen under anden gæld.

#### *Warrantprogram*

Værdien af serviceydelser modtaget som modydelse for tildelte warrants måles til dagsværdien af warrants.

FirstFarms A/S har udelukkende egenkapitalafregnede warrants, hvor dagsværdien måles på tildelingstidspunktet og indregnes i resultatopgørelsen under personaleomkostninger over den periode, hvor den endelige ret til warrants optjenes (vesting-perioden). Modposten hertil indregnes direkte i egenkapitalen. I forbindelse med første indregning af warrants, skønner selskabet over antallet af warrants, som medarbejderne forventes at erhverve ret til. Efterfølgende justeres for ændringer i skønnet over antallet af retserhvervede warrants, således at den samlede indregning er baseret på det faktiske antal retserhvervede warrants. Dagsværdien af de tildelte warrants estimeres ved anvendelse af en warrantprismodel. Ved beregningen tages der hensyn til de betingelser og vilkår, der knytter sig til de tildelte warrants.

#### **Betalbar skat og udskudt skat**

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for

betalte aconto skatter. Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle – bortset fra selskabs-overtagelser – er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes under andre langfristede aktiver med den værdi, hvortil de forventes at blive anvendt, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed og jurisdiktion.

Der foretages regulering af udskudt skat vedrørende foretagne eliminerings af urealiserede koncerninterne avancer og tab. Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med balancedagens

lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat, som følge af ændringer i skattesatser, indregnes i resultatopgørelsen.

### **Hensatte forpligtelser**

Hensatte forpligtelser indregnes, når koncernen, som følge af en begivenhed indtruffet før eller på balancedagen, har en retlig eller faktisk forpligtelse, og det er sandsynligt, at der må afgives økonomiske fordele for at indfri forpligtelsen.

Ved målingen af hensatte forpligtelser foretages tilbagediskontering af de omkostninger, der er nødvendige for at afvikle forpligtelsen, såfremt dette har en væsentlig effekt på målingen af forpligtelsen. Der anvendes en før-skat diskonteringsfaktor, som afspejler samfundets generelle renteniveau og de konkrete risici, der knytter sig til forpligtelsen. Regnskabsårets forskydning i nutidsværdier indregnes under finansielle omkostninger.

Hensatte forpligtelser måles til ledelsens bedste skøn over det beløb, hvormed forpligtelsen forventes at kunne indfries. Der indregnes en hensat forpligtelse vedrørende tabsgivende kontrakter, når de forventede fordele for koncernen fra en kontrakt er mindre end de uundgåelige omkostninger i henhold til kontrakten.

Når koncernen er forpligtet til at nedtage eller bortskaffe et aktiv eller reetablere det sted, hvor aktivet anvendes, indregnes en forpligtelse svarende til nutidsværdien af de forventede fremtidige omkostninger.

### **Konvertible obligationer**

Konvertible obligationer udstedes med en fast konverteringskurs og betragtes som sammensatte instrumenter bestående af en finansiell forpligtelse, der måles til amortiseret kostpris, og et egenkapitalinstrument i form af den indbyggede konverteringsret. På udstedelsesdatoen fastsættes dagsværdien af den finansielle forpligtelse ved anvendelse af en markedsrente for et tilsvarende ikke-konvertibelt gælds-brev. Forskellen mellem provenuet ved udstedelse af det konvertible gælds-brev og dagsværdien for den finansielle forpligtelse, svarende til den indbyggede option på at konvertere forpligtelsen til egenkapital, indregnes direkte på egenkapitalen. Værdien af den finansielle forpligtelse indregnes som langfristet gæld og måles efterfølgende til amortiseret kostpris.

Ved forlængelse af konvertible obligationer foretages der en beregning til amortiseret kostpris i forhold til forlængelsen, en evt. forskel indregnes i resultatopgørelsen.



Ved konvertering af konvertible obligationer indregnes konverteringen på egenkapitalen som en forhøjelse af kapitalen med den aftalte kurs, indregningen på egenkapitalen svarer til den bogførte værdi.

### Finansielle forpligtelser

Gæld til kreditinstitutter mv. indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris ved anvendelse af "den effektive rentes metode", således at forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen under finansielle omkostninger over låneperioden.

I finansielle forpligtelser indregnes tillige den kapitaliserede restleasingforpligtelse på leasingkontrakter. Der indgår endvidere værdien af sikringsinstrumenter til sikring af koncernens fremtidige renteforpligtelser. Øvrige forpligtelser måles til nettorealisation sværdi.

### Leasing

Et leasingaktiv og en leasingforpligtelse indregnes i balancen, når koncernen i henhold til en indgået leasingkontrakt, vedrørende et specifikt identificerbart aktiv, får stillet leasingaktivet til rådighed i en

leasingperiode, og når koncernen opnår ret til stort set alle de økonomiske fordele fra brugen af det identificerede aktiv og retten til at bestemme over brugen af det identificerede aktiv.

Leasingaktivet måles ved første indregning til kostpris, hvilket svarer til værdien af leasingforpligtelsen korrigeret for forudbetalte leasingbetalinger med tillæg af direkte relaterede omkostninger.

Efterfølgende måles aktivet til kostpris fratrukket akkumulerede af- og nedskrivninger.

Leasingaktivet afskrives over den korteste af leasingperioden og leasingaktivets brugstid. Afskrivningerne indregnes lineært i resultatopgørelsen.

Leasingforpligtelsen måles ved første indregning til nutidsværdien af de fremtidige leasingydelse tilbagediskonteret med en alternativ lånerente.

Følgende leasingbetalinger indregnes som en del af leasingforpligtelsen:

- Faste betalinger
- Variable betalinger, som ændrer sig i takt med ændringer i et indeks eller en rente, baseret på gældende indeks eller rente

- Skyldige betalinger under restgældgaranti
- Udnyttelsesprisen for købsoptioner, som ledelsen med høj sandsynlighed forventer at udnytte
- Betalinger omfattet af forlængelsesoption, som koncernen med høj sandsynlighed forventer at udnytte
- Bod relateret til en opsigelsesoption, medmindre koncernen med høj sandsynlighed ikke forventer at udnytte optionen.

Leasingforpligtelsen måles til amortiseret kostpris under den effektive rentes metode. Leasingforpligtelsen genberegnes, hvis koncernen ændrer sin vurdering af, om en forlængelses- eller opsigelsesoption med rimelig sandsynlighed forventes udnyttet.

Koncernen præsenterer leasingaktivet under de respektive typer af aktiver og leasingforpligtelsen under gæld til kreditinstitutter (leasinggæld).

### Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne betalinger vedrørende indtægter i de efterfølgende år, hovedsageligt vedrørende tilskud.

### **Dagsværdimåling**

FirstFarms anvender dagsværdibegrebet til indregning af biologiske aktiver samt til indregning af værdien af finansielle instrumenter.

Dagsværdien defineres som den pris, der kan opnås ved at sælge et aktiv eller skal betales for at overdrage en forpligtelse i en almindelig transaktion på et marked med uafhængige parter. Dagsværdiansættelse tager udgangspunkt i et primært marked.

Der er tre niveauer i dagsværdihierarkiet til opgørelse af værdien:

1. Opgørelse ud fra dagsværdi i et tilsvarende marked for identiske aktiver og forpligtelser som FirstFarms har adgang til på balancedagen
2. Opgørelse efter anerkendte værdiansættelsesmetoder på baggrund af observerbare markedsinformationer
3. Opgørelse ud fra anerkendte værdiansættelsesmetoder og rimelige skøn.

### **Pengestrømsopgørelse**

Pengestrømsopgørelsen viser pengestrømme fordelt på drifts-, investerings- og finansieringsaktivitet for året, årets forskydning i likvider samt likvider ved årets begyndelse og slutning. Likviditetsvirkningen af køb og salg af selskaber

vises separat under pengestrømme fra investeringsaktivitet. I pengestrømsopgørelsen indregnes pengestrømme vedrørende købte selskaber fra overtagelsestidspunktet, og pengestrømme vedrørende solgte selskaber indregnes frem til salgs-tidspunktet.

#### *Pengestrøm fra driftsaktivitet*

Pengestrømme fra driftsaktivitet opgøres efter den indirekte metode som resultat før skat reguleret for ikke kontante driftsposter, ændring i driftskapital, modtagne og betalte renter, modtagne udbytter samt betalt selskabsskat.

#### *Pengestrøm fra investeringsaktivitet*

Pengestrømme fra investeringsaktivitet omfatter betaling i forbindelse med køb og salg af selskaber og aktiviteter, køb og salg af immaterielle, materielle og andre langfristede aktiver samt køb og salg af værdipapirer, der ikke medregnes som likvider.

#### *Pengestrøm fra finansieringsaktivitet*

Pengestrømme fra finansieringsaktivitet omfatter ændringer i størrelse eller sammensætning af aktiekapital og omkostninger forbundet hermed samt optagelse af lån, afdrag på rentebærende gæld, køb og salg af egne aktier samt betaling af udbytte til aktionærer.

#### *Likvider*

Likvider omfatter likvide beholdninger. Pengestrømme i andre valutaer end den funktionelle valuta omregnes med gennemsnitlige valutakurser, medmindre disse afviger væsentligt fra transaktionsdagens kurser.

#### *Segmentoplysninger*

Der gives oplysninger på forretningssegmenter, der er koncernens segmenteringsformat, som også udgør de geografiske markeder. Segmenterne følger koncernens risici samt den ledelsesmæssige og interne økonomistyring.

Segmentoplysningerne er udarbejdet i overensstemmelse med koncernens anvendte regnskabspraksis.

Segmentindtægter og -omkostninger, samt segmentaktiver og -forpligtelser omfatter de poster, der direkte kan henføres til det enkelte segment på et pålideligt grundlag. Ikke-allokerede poster omfatter primært aktiver og forpligtelser samt indtægter og omkostninger vedrørende koncernens administrative funktioner, finansieringsforhold, indkomstskatter mv.

Langfristede aktiver i segmentet omfatter de langfristede aktiver, som anvendes direkte i



segmentets drift, herunder immaterielle og materielle aktiver.

Segmentforpligtelser omfatter forpligtelser, der er afledt af segmentets drift, herunder bankgæld, gæld til moderselskab, leverandører af varer og tjenesteydelser samt anden gæld.

## 2. REGNSKABSMÆSSIGE SKØN OG VURDERINGER

Opgørelsen af den regnskabsmæssige værdi af visse aktiver og forpligtelser kræver vurderinger, skøn og forudsætninger om fremtidige begivenheder. De foretagne skøn og forudsætninger er bl.a. baseret på historiske erfaringer og andre faktorer, som ledelsen vurderer forsvarlige efter omstændighederne, men som i sagens natur er usikre. Forudsætningerne kan ændres, og uventede begivenheder eller omstændigheder kan opstå. Som følge af de risici og usikkerheder, som koncernen er underlagt, kan faktiske udfald afvige fra de foretagne skøn. Det kan være nødvendigt at ændre tidligere foretagne skøn som følge af ændringer i de forhold, der lå til grund for disse skøn, på grund af ny viden eller som følge af efterfølgende begivenheder.

Skøn, der er særligt væsentlige for regnskabs-aflæggelsen for FirstFarms foretages ved indregning af goodwill og indregning af biologiske aktiver.

### *Måling af biologiske aktiver*

De biologiske aktiver, besætninger, opdræt og afgrøder, måles løbende til dagsværdi med fradrag af realisationsomkostninger. Den samlede værdi af de biologiske aktiver udgjorde 133,6 mDKK pr. 31. december 2022 (2021: 105,6 mDKK).

Der eksisterer ikke fuldt sammenlignelige markeder i Slovakiet for køer med den ydeevne, som FirstFarms' køer har. Ledelsen har på den baggrund valgt at værdiansætte køerne med udgangspunkt i priserne på det europæiske marked, jf. også note 5. Der indhentes oplysninger fra markedsdeltagere i Danmark for at få et udgangspunkt for vurderingerne.

Værdiansættelsen af grise foretages ud fra den tyske notering for grise. Dagsværdien af besætningen beregnes ud fra gennemsnitsvægt mv. i de forskellige kategorier i handelsbesætningen. Dagsværdien af søerne beregnes ligeledes ud fra indkøbspris /fremstillingspris, udskiftning i besætning mv.

### *Nedskrivningstest for goodwill*

Ved en nedskrivningstest af immaterielle aktiver, herunder goodwill, foretages der skøn over, hvorledes de dele af virksomheden som goodwill er knyttet til, vil være i stand til at generere tilstrækkelige positive pengestrømme i fremtiden til at understøtte værdien af goodwill og øvrige nettoaktiver.

Som følge af forretningens karakter skal der skønnes over forventede pengestrømme mange år ud i fremtiden, hvilket fører til en vis usikkerhed.

Usikkerheden er afspejlet i den valgte diskonteringsfaktor. De væsentligste forudsætninger for den udførte nedskrivningstest fremgår af note 15.

### **Væsentlige regnskabsmæssige vurderinger**

Som led i anvendelsen af koncernens regnskabspraksis foretager ledelsen vurderinger, udover skønsmæssige vurderinger, som kan have væsentlig indvirkning på de i koncernregnskabet og årsregnskabet indregnede beløb.

### *Leasingperiode*

Leasingperioden indeholder leasingaftalens uopsigelige periode samt perioder som koncernen med rimelig sandsynlighed forventer at forlænge.

En andel af koncernens leasingaftaler af jord er årlige aftaler som løbende forlænges. Koncernen foretager ved første indregning af leasingaktivet en vurdering af, om leasingaftalerne med rimelig sandsynlighed bliver forlænget. Koncernen revurderer dette skøn i tilfælde af væsentlige begivenheder eller væsentlige ændringer i omstændigheder, som er indenfor koncernens kontrol.



3. SEGMENTOPLYSNINGER 2022 iDKK	Rumænske aktiviteter	Slovakiske aktiviteter	Ungarske aktiviteter	Tjekkiske aktiviteter	Øvrige/Ikke fordelte	Koncernintern eliminering	Ialt
<b>Omsætning i alt</b>	<b>39.899</b>	<b>255.772</b>	<b>45.995</b>	<b>88.824</b>	<b>9.492</b>	<b>-21.687</b>	<b>401.257</b>
Produktionstilskud	14.256	45.265	4.550	7.491	0	0	71.562
Værdiregulering af biologiske aktiver	3.170	27.753	6.905	9.310	0	0	47.138
<b>Resultat før afskrivninger (EBITDA)</b>	<b>15.678</b>	<b>101.058</b>	<b>8.296</b>	<b>28.470</b>	<b>-6.881</b>	<b>0</b>	<b>146.621</b>
Afskrivninger	-8.860	-34.260	-3.420	-4.042	-105	0	-50.687
<b>Resultat af primær drift (EBIT)</b>	<b>6.818</b>	<b>66.798</b>	<b>4.876</b>	<b>24.428</b>	<b>-6.986</b>	<b>0</b>	<b>95.934</b>
Finansielle indtægter	126	1.386	3.366	1.462	17.314	-13.351	10.303
Finansielle omkostninger	-6.020	-10.158	-8.770	-2.287	-8.784	13.351	-22.668
Resultat før skat	924	58.026	-528	23.603	1.544	0	83.569
<b>Aktiver</b>	<b>222.478</b>	<b>675.713</b>	<b>272.874</b>	<b>191.897</b>	<b>352.448</b>	<b>-373.923</b>	<b>1.341.487</b>
Langfristede aktiver	188.506	478.506	229.076	147.596	331.796	-326.817	1.048.663
Anlægsinvesteringer *)	31.610	36.995	133.908	4.522	245	0	207.280
Forpligtelser	133.200	394.325	266.960	69.274	168.587	-373.920	658.426

3. SEGMENTOPLYSNINGER 2021 iDKK	Rumænske aktiviteter	Slovakiske aktiviteter	Ungarske aktiviteter	Tjekkiske aktiviteter	Øvrige/Ikke fordelte	Koncernintern eliminering	Ialt
<b>Omsætning i alt</b>	<b>81.556</b>	<b>190.873</b>	<b>32.593</b>	<b>75.243</b>	<b>10.151</b>	<b>-20.933</b>	<b>369.483</b>
Produktionstilskud	10.082	34.820	1.956	6.578	0	0	53.436
Værdiregulering af biologiske aktiver	1.609	4.321	-1.075	1.153	0	0	6.008
<b>Resultat før afskrivninger (EBITDA)</b>	<b>52.411</b>	<b>50.927</b>	<b>-5.551</b>	<b>14.480</b>	<b>1.411</b>	<b>0</b>	<b>113.678</b>
Afskrivninger	-7.796	-29.408	-2.751	-3.745	-46	0	-43.746
<b>Resultat af primær drift (EBIT)</b>	<b>44.615</b>	<b>21.519</b>	<b>-8.302</b>	<b>10.735</b>	<b>1.365</b>	<b>0</b>	<b>69.932</b>
Finansielle indtægter	1.233	895	414	1.128	6.941	-8.284	2.327
Finansielle omkostninger	-6.630	-8.448	-3.157	-1.611	-14.783	8.284	-26.345
Resultat før skat	39.218	13.966	-11.045	10.251	-6.476	0	45.914
<b>Aktiver</b>	<b>206.875</b>	<b>620.260</b>	<b>79.131</b>	<b>166.358</b>	<b>286.986</b>	<b>-261.069</b>	<b>1.098.541</b>
Langfristede aktiver	169.569	479.731	69.994	134.158	239.883	-258.633	834.702
Anlægsinvesteringer *)	14.900	48.147	2.698	6.812	280	0	72.837
Forpligtelser	119.029	388.644	71.069	64.571	186.164	-261.069	568.408

\*) Anlægsinvesteringer er investeringer i maskiner, jord og bygninger.  
FirstFarms' rapporteringspligtige segmenter udgøres af forretningsenhederne i Slovakiet, Rumænien, Ungarn og Tjekkiet.

I Slovakiet opererer vi inden for grise-, mælke- og afgrødeproduktion. I Rumænien opererer vi kun inden for afgrødeproduktion. I Ungarn kun inden for griseproduktion og Tjekkiet inden for grise-

og afgrødeproduktion. De fire forretningsenheder drives uafhængigt af hinanden, da hver enhed har forskellig ledelse, aktiviteter og kunder. De rapporteringspligtige segmenter er identificeret uden aggregering af driftssegmenter.

### Produkter

FirstFarms' omsætning vedrører primært mælk, grise og afgrøder. Omsætningen er fordelt således:

tDKK	Rumænien 2022	Rumænien 2021	Slovakiet 2022	Slovakiet 2021	Ungarn 2022	Ungarn 2021	Tjekkiet 2022	Tjekkiet 2021
Mælk	0	0	114.555	76.643	0	0	0	0
Køer og kalve	0	0	12.564	8.898	0	0	0	0
Smågrise og slagtegrise	0	0	55.506	40.841	41.410	32.376	81.161	66.007
Afgrøder	38.049	76.938	70.237	58.733	1.164	0	2.358	2.709
Andet	1.850	4.618	2.910	5.773	3.421	217	5.305	6.527
<b>I alt</b>	<b>39.899</b>	<b>81.556</b>	<b>255.772</b>	<b>190.873</b>	<b>45.995</b>	<b>32.593</b>	<b>88.824</b>	<b>75.243</b>

#### Geografiske oplysninger

FirstFarms opererer i Rumænien, Slovakiet, Ungarn og Tjekkiet. Der leveres management og strategiske ydelser fra moderselskabet til datterselskaberne.

Finansiering af datterselskaberne sker delvis ved udlån fra moderselskabet. Ved præsentation af oplysninger vedrørende geografiske områder er oplysning om omsætningens fordeling på geografiske segmenter opgjort med udgangspunkt i den

geografiske placering, mens oplysning om aktivernes fordeling på geografiske segmenter er opgjort med udgangspunkt i aktivernes fysiske placering.

#### 4. OMSÆTNING

tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Mælk	114.555	76.643	0	0
Køer og kalve	12.564	8.898	0	0
Smågrise og slagtegrise	173.734	127.600	0	0
Afgrøder	105.600	138.394	0	0
Øvrig omsætning	11.936	17.948	9.492	10.151
<b>I alt</b>	<b>418.389</b>	<b>369.483</b>	<b>9.492</b>	<b>10.151</b>

Der er i 2022 solgt afgrøder høstet i 2021, og der er ligeledes afgrøder høstet i 2022 på lager ultimo 2022.

I 2022 er 11 % af den samlede koncernomsætning til en kunde i Slovakiet vedrørende salg af mælk. (2021: Der er ingen kunder, der står for mere end 10 % af den samlede koncernomsætning ).



5. VÆRDIREGULERING AF BIOLOGISKE AKTIVER KONCERN 2022 tDKK	Stambesætning køer <sup>1)</sup>	Opdræt kvæg <sup>2)</sup>	Stambesætning grise <sup>1)</sup>	Handelsbesætning grise <sup>2)</sup>	Afgrøder	I alt
Primo	30.305	17.383	10.639	16.374	30.854	105.555
Tilgang ved køb af virksomhed	0	0	0	0	772	772
Tilgang	0	10.463	2.405	185.307	116.742	314.918
Årets værdiregulering indregnet i resultatopgørelsen	-3.321	6.273	4.977	8.891	30.318	47.138
Overførsel	13.311	-13.311	1.309	-1.309	0	0
Afgang	-6.083	-5.600	-5.137	-176.625	-142.214	-335.659
Valutakursregulering	-2	1	-611	12	153	-449
<b>Regnskabsmæssig værdi 31. december 2022</b>	<b>34.210</b>	<b>15.209</b>	<b>13.582</b>	<b>32.650</b>	<b>36.623</b>	<b>132.274</b>
Antal dyr	2.976	2.387	5.454	58.379	-	69.196
Antal hektar høstet	-	-	-	-	15.526	15.526
Antal hektar sået i efteråret	-	-	-	-	10.016	10.016
5. VÆRDIREGULERING AF BIOLOGISKE AKTIVER KONCERN 2021 tDKK	Stambesætning køer <sup>1)</sup>	Opdræt kvæg <sup>2)</sup>	Stambesætning grise <sup>1)</sup>	Handelsbesætning grise <sup>2)</sup>	Afgrøder	I alt
Primo	27.614	19.415	12.120	17.296	27.882	104.327
Tilgang ved køb af virksomhed	0	0	0	0	0	0
Tilgang	0	11.036	3.535	125.937	106.137	246.645
Årets værdiregulering indregnet i resultatopgørelsen	-5.534	5.889	-331	-2.896	8.880	6.008
Overførsel	12.694	-12.694	335	-335	0	0
Afgang	-4.462	-6.254	-4.909	-123.993	-112.056	-251.674
Valutakursregulering	-7	-9	-111	365	11	249
<b>Regnskabsmæssig værdi 31. december 2021</b>	<b>30.305</b>	<b>17.383</b>	<b>10.639</b>	<b>16.374</b>	<b>30.854</b>	<b>105.555</b>
Antal dyr	2.850	2.690	5.799	59.736	-	71.075
Antal hektar høstet	-	-	-	-	15.935	15.935
Antal hektar sået i efteråret	-	-	-	-	10.629	10.629

<sup>1)</sup> Langfristede aktiver

<sup>2)</sup> Kortfristede aktiver

Stambesætning køer/opdræt kvæg:

Dagsværdien for stambesætning og opdræt er opgjort med udgangspunkt i en vurdering af handelsværdien på statusdagen.

Stambesætning grise:

Dagsværdien for stambesætning af grise er opgjort med udgangspunkt i indkøbsprisen for grise med samme genetik. Værdiansættelsen er baseret på et vægtet gennemsnit mellem indkøbsprisen for polte og slagteværdien for søer.

Handelsbesætning grise:

Dagsværdien for handelsbesætningen (slagtegrise) er med udgangspunkt i den faktiske notering på statusdagen. Værdiansættelsen er beregnet ud fra grisenes gennemsnitsvægt.

Afgrøder:

Dagsværdien af afgrøder opgøres på baggrund af kostprisen tillagt ændringer som følge af den biologiske transformation, der har været fra såtidspunktet til 31. december 2022. Idet den biologiske transfor-

mation for afgrøder udsået i efteråret er begrænset, svarer dagsværdien i alt væsentlighed til de omkostninger, der er afholdt til udsåning m.v.

Ændringer i ikke observerbart input vil ikke medføre væsentlige ændringer af den regnskabsmæssige værdi.

Dagsværdien af biologiske aktiver indgår på niveau 3 i dagsværdihierakiet.

<b>6. VAREFORBRUG</b> tDKK	<b>Koncern</b> <b>2022</b>	<b>Koncern</b> <b>2021</b>	<b>Moderselskab</b> <b>2022</b>	<b>Moderselskab</b> <b>2021</b>
Årets vareforbrug	233.359	197.604	0	0
Tilbageførte nedskrivninger på varebeholdninger	0	0	0	0

Ved overgang til varebeholdninger, i forbindelse med høst, værdisættes lageret af afgrøder til markedsværdi med fradrag af realisationsomkostninger.

Ved eventuelle efterfølgende fald i værdien udgiftsføres dette i vareforbruget.

<b>7. PERSONALEOMKOSTNINGER</b> tDKK	<b>Koncern</b> <b>2022</b>	<b>Koncern</b> <b>2021</b>	<b>Moderselskab</b> <b>2022</b>	<b>Moderselskab</b> <b>2021</b>
Honorar til moderselskabets bestyrelse	746	686	746	686
Gager og lønninger	59.677	52.718	7.854	7.518
Aktiebaseret vederlæggelse	842	375	842	375
Bidragbaserede pensionsordninger	1.216	492	1.216	492
Andre omkostninger til social sikring	15.812	12.620	70	52
Øvrige personaleomkostninger	1.970	3.640	251	425
<b>Personaleomkostninger i alt</b>	<b>80.263</b>	<b>70.531</b>	<b>10.979</b>	<b>9.548</b>
Gennemsnitlig antal medarbejdere	328	318	7	7

Antallet af medarbejdere udgjorde ved årets afslutning 359 medarbejdere, hvoraf 8 er ansat på hovedkontoret i Danmark, 211 i Slovakiet, 55 i Rumænien, 59 i Ungarn og 26 i Tjekkiet.

<b>Aflønning af Key Management</b> tDKK	<b>Koncern</b> <b>2022</b>	<b>Koncern</b> <b>2021</b>	<b>Moderselskab</b> <b>2022</b>	<b>Moderselskab</b> <b>2021</b>
Gager og lønninger	7.476	6.603	5.271	4.576
Bidragbaserede pensionsordninger	1.018	685	1.018	680
Aktiebaseret vederlæggelse	683	355	598	290
<b>I alt</b>	<b>9.177</b>	<b>7.643</b>	<b>6.887</b>	<b>5.546</b>

Gager og honorarer samt bidragbaserede pensionsordninger er short-term employee benefits.



Aflønning af moderselskabets bestyrelse og direktion tDKK	2022 Bestyrelse	2022 Direktion	2021 Bestyrelse	2021 Direktion
Gager og honorarer	747	2.961	680	2.378
Bidragbaserede pensionsordninger	0	153	0	204
Aktiebaseret vederlæggelse	0	354	0	143
<b>I alt</b>	<b>747</b>	<b>3.468</b>	<b>680</b>	<b>2.725</b>

Der er ikke indgået særlige fratrædelsesordninger for bestyrelse og direktion i FirstFarms A/S.

Warrantprogram 2022 Antal warrants	Direktion	Øvrige medarbejdere	I alt	Udnyttelseskurs	Dagsværdi pr. option, DKK	Dagsværdi i alt, tDKK	Udløb
Tildelt pr. 1. januar 2022							
Type 4	40.000	0	40.000	56,12	5,80	232	Q1 2024
Type 5	10.000	52.000	62.000	55,76	13,79	855	Q1 2024
Type 6	0	10.000	10.000	67,40	8,10	81	Q1 2024
Type 7 (tildelt i året)	50.000	58.000	108.000	68,82	25,57	2.762	Q1 2026
<b>Tildelt pr. 31. december 2022</b>	<b>100.000</b>	<b>120.000</b>	<b>220.000</b>			<b>3.930</b>	

Warrantprogram 2021 Antal warrants	Direktion	Øvrige medarbejdere	I alt	Udnyttelseskurs	Dagsværdi pr. option, DKK	Dagsværdi i alt, tDKK	Udløb
Tildelt pr. 1. januar 2021							
Type 3	50.000	20.000	70.000	48,71	3,77	264	Q3 2022
Type 4	40.000	0	40.000	56,12	5,80	232	Q1 2024
Type 5	10.000	52.000	62.000	55,76	13,79	855	Q1 2024
Type 6 (tildelt i året)	0	10.000	10.000	67,40	8,10	81	Q1 2024
<b>Tildelt pr. 31. december 2021</b>	<b>100.000</b>	<b>82.000</b>	<b>182.000</b>			<b>1.432</b>	

Der er i 2022 tildelt 108.000 warrants (2021: 10.000 warrants). Hver warrant giver warrantejeren ret til at købe en aktie af nominelt 10 DKK. I 2022 er der udnyttet 68.000 warrants (2021: Der blev ikke udnyttet warrants). Dagsværdien af warrants tildelt i 2022 er beregnet ud fra Black-Scholes-modellen med en volatilitet på 16 %, en risikofri rente på 0,0 % p.a., udbytte på 0,7 DKK samt en aktiekurs på 95,6 på tildelingstidspunktet.

Volatiliteten er beregnet ud fra udviklingen i aktiekursen 2,5 år før udstedelsen.

De udestående warrants svarer til 2,3 % af aktiekapitalen (2021: 2,2 %), hvis alle warrants udnyttes. Ingen af de udestående warrants kan udnyttes på balancedagen.

Warrants kan udnyttes i en periode på 4 uger regnet fra selskabets offentliggørelse af delårsrapporten vedrørende den periode hvor aftaler udløber.

Fortsat ansættelse er en betingelse for udnyttelse af warrants.

<b>8. AF- OG NEDSKRIVNINGER</b> tDKK	<b>Koncern</b> <b>2022</b>	<b>Koncern</b> <b>2021</b>	<b>Moderselskab</b> <b>2022</b>	<b>Moderselskab</b> <b>2021</b>
Afskrivninger, immaterielle aktiver	0	0	0	0
Afskrivninger, materielle aktiver	50.687	43.746	105	48
Nedskrivninger, materielle aktiver	0	0	0	0
<b>Af- og nedskrivninger i alt</b>	<b>50.687</b>	<b>43.746</b>	<b>105</b>	<b>48</b>



**9. PRODUKTIONSTILSKUD  
tDKK**

	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Hektartilskud	28.431	28.182	0	0
Tilskud til investeringer	1.604	2.202	0	0
Kvægtilskud	10.391	8.074	0	0
Diverse tilskud grise	14.173	9.243	0	0
Statstilskud	16.963	5.734	0	0
<b>I alt</b>	<b>71.562</b>	<b>53.435</b>	<b>0</b>	<b>0</b>

Der kan ansøges om tilskud til investeringer fra EU. Investeringstilskud gives under forudsætning af, at aktiverne beholdes i selskabet i mindst 5 år. Herudover er der ikke særlige vilkår knyttet til tilskuddene.

Beløbet indtægtsføres i takt med, at aktiverne afskrives. Hektartilskud er et årligt tilskud, der gives til drift af landbrugsarealer mv. Kvægtilskuddet er et tilskud til mælkeproduktion. Der er endvidere gamle tilskud fra den slovakiske regering, der ligeledes indtægtsføres i takt med aktivernes afskrivning.

Der ydes endvidere diverse tilskud til griseproduktionen. I 2022 er tilskud til griseproduktionen øget i Slovakiet og Ungarn.

Af statstilskud er der i 2022 udbetalt tilskud til tørke i Slovakiet og i Rumænien med i alt 8,8 mDKK.

Tilskud udgør en væsentlig del af periodeafgrænsningsposter og andre tilgodehavender. I det følgende vises de forskellige tilskudsordninger og indregningen heraf.

2022 tDKK	Hektartilskud	Kvægtilskud	Tilskud til grise	Statstilskud	Investeringstilskud mv.	I alt
Tilskud indregnet i periodeafgrænsninger	0	0	0	1.630	23.384	25.014
Periode for indtægtsførelse	Løbende	Løbende	Løbende	Løbende	I takt med aktivets afskrivning	-
Tilskud indregnet i "Andre tilgodehavender"	12.302	2.804	0	108	0	15.214

2021 tDKK	Hektartilskud	Kvægtilskud	Tilskud til grise	Statstilskud	Investeringstilskud mv.	I alt
Tilskud indregnet i periodeafgrænsninger	0	0	0	0	11.680	11.680
Periode for indtægtsførelse	Løbende	Løbende	Løbende	Løbende	I takt med aktivets afskrivning	-
Tilskud indregnet i "Andre tilgodehavender"	5.712	2.804	178	0	0	8.694

10. ANDRE DRIFTSINDTÆGTER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Avance ved salg af materielle aktiver	953	20.720	0	0
Avance ved salg af virksomhed	0	5.736	0	5.736
Øvrige sekundære indtægter	2.951	823	335	0
<b>I alt</b>	<b>3.904</b>	<b>27.279</b>	<b>335</b>	<b>5.736</b>

Avance ved salg af materielle anlægsaktiver i 2021 består hovedsageligt af gevinst ved salg af 538 hektar jord i Vestrumænen.

I slutningen af 2021 blev AISM srl. frasolgt, og avance ved salg af virksomhed består primært af gevinsten fra dette salg.

11. FINANSIELLE INDTEGTER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Renter, likvide beholdninger	112	5	0	0
Renteindtægter fra tilknyttede selskaber	0	0	10.842	6.909
Øvrige finansielle indtægter	6.932	2.322	6.472	0
<b>I alt</b>	<b>7.044</b>	<b>2.327</b>	<b>17.314</b>	<b>6.909</b>

Af de samlede finansielle indtægter er 4,2 mDKK (2021: 0,0 mDKK) ikke henførbare til tilgodehavender/forpligtelser til amortiseret kostpris.

12. FINANSIELLE OMKOSTNINGER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Renter, bankgæld	9.731	8.453	644	312
Renter fra tilknyttede selskaber	0	0	1.562	1.040
Renter, konvertible obligationer	4.040	6.094	4.040	6.094
Øvrige finansielle omkostninger	5.638	11.798	2.538	7.304
<b>I alt</b>	<b>19.409</b>	<b>26.345</b>	<b>8.784</b>	<b>14.750</b>

Af de samlede finansielle omkostninger er 0,0 mDKK (2021: 5,5 mDKK) ikke henførbare til forpligtelser til amortiseret kostpris.



### 13. SKAT AF ÅRETS RESULTAT tDKK

	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Skat af årets resultat	-18.103	-11.159	0	0
Skat af anden totalindkomst	-1.519	-821	0	0
<b>I alt</b>	<b>-19.622</b>	<b>-11.980</b>	<b>0</b>	<b>0</b>
Skat af årets resultat fordeles således:				
Aktuel skat	-11.680	-8.178	0	0
Udskudt skat	-7.942	-3.802	0	0
<b>I alt</b>	<b>-19.622</b>	<b>-11.980</b>	<b>0</b>	<b>0</b>
Skat af årets resultat forklares således:				
Beregnet skat af resultat før skat (22 %) (I moderselskab ekskl. kapitalandele)	-18.385	-10.101	-340	1.426
Forskel i skatteprocenter	110	0	0	0
Nedskrivning / ikke indregnede skatteaktiver	77	-1.426	340	-1.426
Andre reguleringer, netto	95	368	0	0
<b>I alt</b>	<b>-18.103</b>	<b>-11.159</b>	<b>0</b>	<b>0</b>
Effektiv skatteprocent	22	24	0	0

### 14. RESULTAT PR. AKTIE tDKK

	Moderselskab 2022	Moderselskab 2021
Årets resultat	65.466	34.755
Renter ved konvertering af obligationer	4.040	6.094
Årets resultat til beregning af udvandet resultat pr. aktie (EPS-D)	69.506	40.849
Antal aktier	9.460.277	7.860.953
Udestående warrants og konvertible obligationers gennemsnitlige udvandingseffekt	719.141	2.212.483
Udvandet antal aktier i omløb	10.179.418	10.073.436
Resultat pr. aktie (EPS)	7,56	4,51
Udvandet resultat pr. aktie (EPS-D)	6,60	4,06

15. IMMATERIELLE AKTIVER iDKK	Goodwill 2022	Goodwill 2021
Kostpris 1. januar	16.083	16.083
Tilgang	0	0
Afgang	0	0
Valutakursregulering	0	0
<b>Kostpris 31. december</b>	<b>16.083</b>	<b>16.083</b>
Af- og nedskrivninger 1. januar	0	0
Afskrivninger	0	0
Afgang	0	0
Valutakursregulering	0	0
Af- og nedskrivninger 31. december	0	0
<b>Regnskabsmæssig værdi 31. december</b>	<b>16.083</b>	<b>16.083</b>

Goodwill vedrører aktiviteterne i Slovakiet. Der er foretaget nedskrivningstest pr. 31. december 2022 baseret på kapitalværdien (nyttéværdien) for aktiviteterne. Nedskrivningstesten er foretaget med en DCF-model. DCF-modellen har en budgetperiode på 5 år. Nedskrivningstesten er baseret på det ledelsesgodkendte budget og prognoser for årene 2023-2027.

Forventninger til priser er baseret på de aktuelle forventninger til udviklingen baseret på information fra SEGES. For terminalperioden efter 2027 er der indarbejdet forventninger om en vækst på 1,5 % (2021: 1,5 %). Der er i nedskrivningstesten anvendt en WACC på 8,6 % efter skat (2021: 6,6 %) – svarende til en WACC før skat på 10,4 % (2021: 7,9 %).

Den anvendte WACC er estimeret ud fra et risikofrit afkast og gearingen sammenlignet med gruppens business peers.

Modørselskabet har ingen immaterielle aktiver indregnet.



16. MATERIELLE AKTIVER - KONCERN 2022 iDKK	Jord	Bygninger	Produktionsanlæg og maskiner	Andre anlæg, drifts- materiel og inventar	Aktiver under opførelse og forudbetalinger	I alt
Kostpris 1. januar 2022	454.604	318.538	206.333	10.734	37.488	1.027.697
Tilgang ved køb af virksomhed	8.000	10.781	8.799	3.970	0	31.550
Tilgang	28.761	17.365	8.444	3.909	154.919	213.398
Overførsel mellem kategorier	2.644	0	41.398	0	-44.042	0
Afgang	-2.655	-193	-3.835	-603	-1.878	-9.164
Valutakursregulering	-64	-2.190	-893	27	-3.782	-6.902
<b>Kostpris 31. december 2022</b>	<b>491.290</b>	<b>344.301</b>	<b>260.246</b>	<b>18.037</b>	<b>142.705</b>	<b>1.256.579</b>
Af- og nedskrivninger 1. januar 2022	-18.130	-110.145	-118.916	-5.229	0	-252.420
Afskrivninger	-7.654	-21.833	-19.186	-1.398	0	-50.071
Afgang	0	170	3.167	362	0	3.699
Valutakursregulering	0	241	158	150	0	549
<b>Af- og nedskrivninger 31. december 2022</b>	<b>-25.784</b>	<b>-131.567</b>	<b>-134.777</b>	<b>-6.115</b>	<b>0</b>	<b>-298.243</b>
<b>Regnskabsmæssig værdi 31. december 2022</b>	<b>465.506</b>	<b>212.734</b>	<b>125.469</b>	<b>11.922</b>	<b>142.705</b>	<b>958.336</b>
Aktiverede renter i året	0	0	0	0	5.420	5.420
Kapitaliseringsrente	-	-	-	-	8%	8%
- heraf leasede aktiver	44.451	0	26.069	0	0	70.520
Afskrives over	*)	15-30 år	5-10 år	3-7 år	-	-
- afskrivning på leasede aktiver	6.883	0	6.684	0	0	13.567

\*) Leasingaktiver under jord afskrives over leasingperioden, denne udgør fra 3-15 år.

For bankgælden i Slovakiet, Rumænien, Tjekkiet og Ungarn på 241,6 mDKK er der stillet sikkerhed i anlægsaktiver. Endvidere er der stillet sikkerhed i tilskud i Slovakiet og Ungarn.

Der henvises til note 23 for oplysning om leasingforpligtelsen vedr. leasede aktiver. Der er indgået aftale om køb af materielle anlægsaktiver på i alt 48,0 mDKK.

16. MATERIELLE AKTIVER - KONCERN 2021 iDKK	Jord	Bygninger	Produktionsanlæg og maskiner	Andre anlæg, drifts- materiel og inventar	Aktiver under opførelse og forudbetalinger	I alt
Kostpris 1. januar 2021	548.122	324.483	204.102	10.209	27.061	1.113.977
Afgang ved salg af virksomhed	-93.402	-10.808	-2.155	-81	158	-106.288
Tilgang	15.785	5.796	26.026	1.192	24.038	72.837
Overførsel mellem kategorier	580	1.731	6.490	0	-8.801	0
Afgang	-15.810	-3.346	-27.259	-775	-4.813	-52.003
Valutakursregulering	-671	682	-871	189	-155	-826
<b>Kostpris 31. december 2021</b>	<b>454.604</b>	<b>318.538</b>	<b>206.333</b>	<b>10.734</b>	<b>37.488</b>	<b>1.027.697</b>
Af- og nedskrivninger 1. januar 2021	-11.378	-97.112	-108.106	-4.527	0	-221.123
Afgang ved salg af virksomhed	0	1.020	109	122	0	1.251
Afskrivninger	-6.752	-15.763	-20.011	-1.220	0	-43.746
Afgang	0	2.376	8.758	521	0	11.655
Valutakursregulering	0	-666	335	-125	0	-456
<b>Af- og nedskrivninger 31. december 2021</b>	<b>-18.130</b>	<b>-110.145</b>	<b>-118.916</b>	<b>-5.229</b>	<b>0</b>	<b>-252.420</b>
<b>Regnskabsmæssig værdi 31. december 2021</b>	<b>436.474</b>	<b>208.393</b>	<b>87.417</b>	<b>5.505</b>	<b>37.488</b>	<b>775.277</b>
- heraf leasede aktiver	37.262	0	32.510	0	0	77.513
Afskrives over	*)	15-30 år	5-10 år	3-7 år	-	-
- afskrivning på leasede aktiver	5.981	0	7.118	0	0	14.895

\*) Leasingaktiver under jord afskrives over leasingperioden, denne udgør fra 3-15 år.

For bankgælden i Slovakiet, Rumænien, Tjekkiet og Ungarn på 292,5 mDKK er der stillet sikkerhed i anlægsaktiver. Endvidere er der stillet sikkerhed i tilskud i Slovakiet.

Der henvises til note 23 for oplysning om leasingforpligtelsen vedr. leasede aktiver.

**16. MATERIELLE AKTIVER –  
MODERSELSKAB****Andre anlæg, driftsmateriel og inventar  
i DKK****2022**                      **2021**

Kostpris 1. januar	479	468
Tilgang	245	280
Afgang	-479	-269
<b>Kostpris 31. december</b>	<b>245</b>	<b>479</b>
Af- og nedskrivninger 1. januar	-213	-363
Afskrivninger	-105	-48
Afgang	269	198
<b>Af- og nedskrivninger 31. december</b>	<b>-49</b>	<b>-213</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>196</b>	<b>266</b>
- heraf leasede aktiver	0	266
Afskrives over	3-7 år	3-7 år

**17. KAPITALANDELE I DATTERSELSKABER  
i DKK****2022**                      **2021**

Kostpris 1. januar	466.201	542.859
Årets tilgang ved køb af virksomhed	0	0
Afgang ved salg af virksomhed	0	-76.658
<b>Kostpris 31. december</b>	<b>466.201</b>	<b>466.201</b>
Værdiregulering 1. januar	-36.887	-58.899
Andel af årets resultat	63.921	41.235
Valutakursreguleringer mv.	-725	-139
Sikringsinstrumenter	6.692	1.667
Afgang ved salg af virksomhed	0	-20.751
<b>Værdiregulering 31. december</b>	<b>33.001</b>	<b>-36.887</b>
<b>Regnskabsmæssig værdi 31. december</b>	<b>499.202</b>	<b>429.314</b>



## 2022

FirstFarms A/S har, som det fremgår af selskabsmeddelelse nr. 14 af 20. juli 2022 købt det ungarske selskab Try-Beta Kft. Med købet har FirstFarms erhvervet op til 1.600 hektar dyrket landbrugsjord, 6.900 tons lager- og silokapacitet samt maskinpark. Handlen er en cementering af FirstFarms' udvikling og vækst i Ungarn og styrker den cirkulære produktion. Afgrøderne som dyrkes i selskabet vil ende som foder til griseproduktionen og gylle og møg fra griseproduktionen vil blive brugt på markerne i Try-Béta.

Købsprisen for nettoaktiverne i Try-Béta udgjorde i alt 27,1 mDKK.

Der er afholdt resultatførte transaktionsomkostninger på 0,7 mDKK i forbindelse med transaktionen.

Resultat før skat for Try-Béta for den indregnede periode er på 0,0 mDKK. Hvis hele perioden havde været indregnet ville resultat før skat for Try-Béta være 0,2 mDKK.

Resultatet for Try-Béta er påvirket af tørke i 2022 hvorfor resultatet for 2022 er 0,2 mDKK.

Allokeringen af købsprisen på nettoaktiverne er vist i næste tabel:

### Allokering af købsprisen på nettoaktiverne tDKK

Jord	8.000
Bygninger	10.781
Produktionsanlæg og maskiner	8.799
Andre anlæg, driftsmateriel og inventar	3.970
Varebeholdninger	3.584
Biologiske aktiver	772
Tilgodehavender	5.381
Likvider	408
Udskudt skat	-1.175
Anden gæld	-8.642
Rentebærende gæld	-4.302
<b>Overtagne nettoaktiver</b>	<b>27.576</b>
<b>Samlet købsvederlag</b>	<b>27.576</b>
<b>Goodwill / Negativt forskelsbeløb (-)</b>	<b>0</b>

**2021**

FirstFarms har som det fremgår af selskabsmeddelelse nr. 20 af 23. november 2021 afhændet selskabet AISM Srl. Salgsprisen for selskabet udgør 103 mDKK som alle er modtaget inden udgangen af 2021.

Der er afgivet sædvanlige sælgergarantier i forbindelse med afhændelsen af AISM Srl. Der er afholdt resultatførte trans-aktionsomkostninger på 0,3 mDKK i forbindelse med transaktionen.

**FRASOLGTE NETTOAKTIVER**

tDKK	2021
Jord	93.402
Bygninger	9.788
Maskiner + andre anlæg	1.847
Omsætningsaktiver	10.505
Udskudt skat	-12.574
Anden gæld	-5.760
<b>Frasolgte nettoaktiver</b>	<b>97.208</b>
<b>Samlet salgssum efter transaktionsomkostninger</b>	<b>102.944</b>
<b>Gevinst ved salg</b>	<b>5.736</b>

**Datterselskaber i FirstFarms A/S**

Navn	Hjemsted
FirstFarms s.r.o.	Slovakiet
FirstFarms Agra M. s.r.o.	Slovakiet
FirstFarms Mast Stupava AS	Slovakiet
FirstFarms Mlyn Zahorie AS	Slovakiet
Morava Agro s.r.o.	Slovakiet
Obilná s.r.o.	Slovakiet
FirstFarms s.r.l.	Rumænien
FirstFarms Agro East s.r.l.	Rumænien
FirstFarms Hungary A/S	Danmark
FirstFarms Hungary Kft.	Ungarn
FirstFarms HunAgro Kft.	Ungarn
FirstFarms Czech A/S	Danmark
FirstFarms Granero s.r.o.	Tjekkiet
FirstFarms Slovakia A/S	Danmark
FirstFarms Gabcikovo s.r.o.	Slovakiet
Gabcikovo Cityland s.r.o.	Slovakiet

Alle datterselskaber er 100 % ejet af FirstFarms-koncernen.

18. VAREBEHOLDNINGER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Råvarer og hjælpematerialer	66.489	36.205	0	0
Fremstillede færdigvarer og handelsvarer, korn, foder mv.	58.489	47.355	0	0
<b>I alt</b>	<b>139.933</b>	<b>83.560</b>	<b>0</b>	<b>0</b>
Heraf værdi af varebeholdninger indregnet til dagsværdi	51.917	47.296	0	0
Nedskrivninger	0	0	0	0
Tilbageførte nedskrivninger	0	0	0	0

Ved overgang til varebeholdninger, i forbindelse med høst, værdisættes lageret af afgrøder til dagsværdi med fradrag af salgsomkostninger.

Ved eventuelle efterfølgende fald i værdien, indregnes dette i resultatopgørelsen under vareforbrug.

19. TILGODEHAVENDER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Tilgodehavender fra salg	26.140	20.946	0	0
Andre tilgodehavender	33.132	14.896	3.128	312
Tilgodehavender hos tilknyttede selskaber	0	0	324.937	239.618
<b>I alt</b>	<b>55.272</b>	<b>35.842</b>	<b>328.065</b>	<b>239.930</b>

Der er i 2022 og 2021 tegnet debitorforsikring for den væsentligste del (ca. 80-90 %) af selskabets tilgodehavender fra salg.

Andre tilgodehavender er øget fra 2021 til 2022 med ca. 18 mDKK. Stigningen kan bl.a. henføres til øget tilgodehavende hektartilskud, som er øget til 15,3 mDKK i 2022 mod 8,7 mDKK i 2021.

Derudover er der i 2022 indregnet positiv værdi af rentesikringsinstrumenter med i alt 9,6 mDKK.

Tilgodehavender, der pr. 31. december var forfaldne, men ikke nedskrevet, fremgår nedenfor	2022	2021
Forfaldsperiode:		
Op til 30 dage	3.179	3.309
Mellem 30 og 90 dage	296	430
Over 90 dage	1.182	1.192
<b>I alt</b>	<b>4.657</b>	<b>4.931</b>

Koncernen sælger mælk, kød og afgrøder til mejerier og slagterier m.v. Der har historisk ikke været væsentlige tab på tilgodehavende fra salg for koncernen.

På baggrund heraf er der ikke foretaget hensættelse til tab på de normale tilgodehavender fra salg, der forventes ej heller fremtidige tab på normale tilgodehavender fra salg.



**20. AKTIEKAPITAL**

## Udstedte aktier

	Antal stk. 2022	Antal stk. 2021	Nominel værdi 2022	Nominel værdi 2021
1. januar	7.860.953	7.566.642	78.609.530	75.666.420
Udstedt i forbindelse med køb af virksomhed	0	50.000	0	500.000
Udnyttelse af warrants	68.000	0	680.000	0
Udstedt ved konvertering af obligationer	1.531.324	244.311	15.313.240	2.443.110
<b>31. december</b>	<b>9.460.277</b>	<b>7.860.953</b>	<b>94.602.770</b>	<b>78.609.530</b>

Ultimo 2022 udgjorde aktiekapitalen 9.460.277 aktier á nominelt 10 DKK. Ingen aktier er tillagt særlige rettigheder.

Af koncernens og moderselskabets resultat på 65,5 mDKK foreslås 9,0 mDKK udloddet som udbytte, svarende til DKK 0,95 pr. aktie, og 56,5 mDKK overført til næste år.

Der henvises til note 22 for information om konvertible obligationer.

**Kapitalstyring**

Kapitalstrukturen i FirstFarms vurderes løbende. For en gennemgang af koncernens politikker for udbytteudlodning, gældsfinansiering mv. henvises til s. 40 vedrørende udbytte og til afsnittet om risikostyring s. 42.

Den realiserede egenkapitalforrentning for 2022 udgjorde 11,2 % (2021: 6,9 %).

Udstedelse af nye aktier	Udløb	Bemyndiget (DKK)	Udnyttet tidligere år (DKK)	Udnyttet 2022 (DKK)	Resterende (DKK)
Bemyndigelse	24. april 2024	10.000.000	-3.565.060	0	6.434.940
Bemyndigelse	27. april 2026	10.000.000	0	0	10.000.000
Bemyndigelse	26. april 2027	10.000.000	0	0	10.000.000
<b>I alt</b>		<b>30.000.000</b>	<b>-3.565.060</b>	<b>0</b>	<b>26.434.940</b>

Selskabets ledelse forholder sig løbende til FirstFarms' ejer- og kapitalstruktur. Selskabet ejer ikke egne aktier, og andelen af omsættelige FirstFarms-aktier, det "frie float", er derfor 100 %. Selskabet fik på den ordinære generalforsamling den 26. april 2022 bemyndigelse til at erhverve op til 10 % af selskabets egne aktier. Bemyndigelsen blev ikke udnyttet i 2022.

Selskabets bestyrelse har bemyndigelse til, jf. tabellen ovenfor, af en eller flere gange at udstede op til 2.643.494 aktier svarende til nominelt 26.434.940 DKK ved kontant indbetaling eller ved indbetaling af andre værdier end kontanter (apportindskud) eller konvertering af gæld eller som en kombination heraf. Kapitalforhøjelsen skal ske til markedskurs – med eller uden fortegningsret for selskabets aktionærer.

FirstFarms har senest udnyttet bemyndigelsen i 2020 og 2021 i forbindelse med købet af AISM srl.

Udstedelse af warrants	Udløb	Bemyndiget (stk.)	Tildelt tidligere år (stk.)	Tildelt 2022 (stk.)	Resterende (stk.)
Bemyndigelse	28. april 2025	100.000	-72.000	-28.000	0
Bemyndigelse	27. april 2026	100.000	0	-80.000	20.000
Bemyndigelse	26. april 2027	200.000	0	0	200.000
<b>I alt</b>		<b>400.000</b>	<b>-72.000</b>	<b>-108.000</b>	<b>220.000</b>

Der er ultimo 2022 udstedt i alt 220.000 warrants til selskabets direktion samt til medarbejdere i Danmark og i udlandet – heraf er der i 2022 udstedt i alt 108.000 warrants, jf. note 7.

#### Konvertible obligationer

Der henvises til note 22 for information om konvertible obligationer.

FirstFarms har i alt udstedt konvertible obligationer for 22,4 mDKK med udløb i 2023.

Der er i 2022 konverteret obligationer for nominelt 84,3 mDKK (2021: 12,2 mDKK).

Hvis alle nuværende obligationsejerne vælger at konvertere obligationer, svarer det til udstedelse af 486.041 aktier. Dette svarer til ca. 5 % af aktiekapitalen ultimo 2022.

#### Udbytte

Det er FirstFarms' målsætning at sikre den nødvendige egenkapital og likviditet til finansiering af selskabets organiske og akkvisitive vækst. Der foretages årligt i forbindelse med regnskabs-aflæggelsen en vurdering af evt. udbyttebetaling. FirstFarms sigter efter en årlig udlodning på 0,5-1,0 DKK pr. aktie.

21. UDSKUDT SKAT tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Udskudt skat 1. januar	29.448	38.220	0	0
Til- og afgang ved køb/salg (-) af virksomheder	1.266	-12.574	0	0
Skat af anden totalindkomst	1.519	821	0	0
Valutakursregulering	0	0	0	0
Årets udskudte skat indregnet i årets resultat	6.423	2.981	0	0
<b>Udskudt skat 31. december</b>	<b>38.656</b>	<b>29.448</b>	<b>0</b>	<b>0</b>
Udskudt skat indregnes således i balancen:				
Udskudt skat (aktiv)	-2.255	-2.398	0	0
Udskudt skat (forpligtelse)	40.911	31.846	0	0
<b>Udskudt skat 31. december, netto</b>	<b>38.656</b>	<b>29.448</b>	<b>0</b>	<b>0</b>
Udskudt skat vedrører:				
Materielle aktiver	34.610	33.165	0	0
Biologiske aktiver	4.933	2.131	0	0
Øvrige regnskabsposter	965	-5.750	0	0
Fremførselsberettigede underskud	-1.852	-94	0	0
<b>I alt</b>	<b>38.656</b>	<b>29.448</b>	<b>0</b>	<b>0</b>

De skattemæssige underskud vedrører koncernens udenlandske aktiviteter og er indregnet ud fra en forventning om positiv udnyttelse via skattepligtige indkomster inden for en periode på ca. 5 år.

Der er et ikke indregnet udskudt skatteaktiv vedrørende underskud i moderselskabet på 15 mDKK.

Ændring i midlertidige forskelle i 2022 tDKK	Balance 1/1-2022	Tilgang ved køb af virksomhed	Indregnet i årets resultat, netto	Indregnet i egenkapitalen	Valutakurs- reguleringer	Balance 31/12-2022
Materielle aktiver	33.161	1.266	495	0	0	34.922
Biologiske aktiver	2.131	0	2.802	0	0	4.933
Øvrige regnskabsposter	-5.750	0	4.884	1.519	0	653
Fremførselsberettigede underskud	-94	0	-1.758	0	0	-1.852
<b>I alt</b>	<b>29.448</b>	<b>1.266</b>	<b>6.423</b>	<b>1.519</b>	<b>0</b>	<b>38.656</b>

Ændring i midlertidige forskelle i 2021 tDKK	Balance 1/1-2021	Afgang ved salg af virksomhed	Indregnet i årets resultat, netto	Indregnet i egenkapitalen	Valutakurs- reguleringer	Balance 31/12-2021
Materielle aktiver	43.956	-12.574	1.779	0	0	33.161
Biologiske aktiver	2.748	0	-617	0	0	2.131
Øvrige regnskabsposter	-7.706	0	1.135	821	0	-5.750
Fremførselsberettigede underskud	-778	0	684	0	0	-94
<b>I alt</b>	<b>38.220</b>	<b>-12.574</b>	<b>2.981</b>	<b>821</b>	<b>0</b>	<b>29.448</b>



22. KONVERTIBLE OBLIGATIONER tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Provenu fra udstedelse af konvertible obligationer, primo	107.397	119.639	107.397	119.639
Konverteret i året	-84.296	-12.242	-84.296	-12.242
Indfriet i året	-750	0	-750	0
<b>Provenu fra udstedelse af konvertible obligationer, ultimo</b>	<b>22.351</b>	<b>107.397</b>	<b>22.351</b>	<b>107.397</b>
Dagsværdi af konverteringsret på udstedelsestidspunkt indregnet i egenkapitalen, primo	-2.042	-2.042	-2.042	-2.042
<b>Dagsværdi på finansiell forpligtelse på udstedelsestidspunktet</b>	<b>20.309</b>	<b>105.355</b>	<b>20.309</b>	<b>105.355</b>
Amortisering 1. januar	1.868	1.699	1.868	1.699
Årets amortisering	174	169	174	169
<b>Amortisering 31. december</b>	<b>2.042</b>	<b>1.868</b>	<b>2.042</b>	<b>1.868</b>
<b>Regnskabsmæssig værdi af finansiell forpligtelse 31. december</b>	<b>22.351</b>	<b>107.223</b>	<b>22.351</b>	<b>107.223</b>

Der er følgende udestående konvertible obligationer (tDKK):

2022	Primo	Indfriet	Konverteret	Ultimo	Udløb 2023	I alt	Rente	Effektiv rente	
Udstedt 2016	20.750	0	-500	20.250	20.250	20.250	6,0%	6,4%	
Udstedt 2017-1	64.650	-750	-63.900	0	0	0	5,0%	5,2%	
Udstedt 2017-2	2.101	0	0	2.101	2.101	2.101	6,0%	6,2%	
Udstedt 2018	19.896	0	-19.896	0	0	0	5,0%	5,2%	
<b>I alt</b>	<b>107.397</b>	<b>0</b>	<b>-84.296</b>	<b>22.351</b>	<b>22.351</b>	<b>22.351</b>			
2021	Primo	Indfriet	Konverteret	Ultimo	Udløb 2022	Udløb 2023	I alt	Rente	Effektiv rente
Udstedt 2016	21.500	0	-750	20.750	0	20.750	20.750	6,0%	6,4%
Udstedt 2017-1	69.650	0	-5.000	64.650	64.650	0	64.650	5,0%	5,2%
Udstedt 2017-2	8.593	0	-6.492	2.101	0	2.101	2.101	6,0%	6,2%
Udstedt 2018	19.896	0	0	19.896	19.896	0	19.896	5,0%	5,2%
<b>I alt</b>	<b>119.639</b>	<b>0</b>	<b>-12.242</b>	<b>107.397</b>	<b>84.546</b>	<b>22.851</b>	<b>107.397</b>		

I 2020 er de konvertible obligationer fra 2016 og 2017-2 tilbudt forlænget i hhv. 1 eller 3 år. I alt er 30,1 mDKK af samlet 33,4 mDKK forlænget, heraf er 23,8 mDKK forlænget i 3 år.

Det er vurderet at forlængelsen af de konvertible obligationer er en modifikation af eksisterende lån, der ikke har givet anledning til væsentlig ændring i dagsværdien.

Værdien af den finansielle forpligtelse er på udstedelsestidspunktet opgjort ved anvendelse af en markedsrente svarende til renten for et tilsvarende ikke-konvertibelt gældsbeleg. Forskellen mellem provenuet ved udstedelse af de konvertible obligationer og dagsværdien af den finansielle forpligtelse udgør dagsværdien af konverteringsretten på udstedelsestidspunktet, der er indregnet direkte i egenkapitalen (niveau 3 i dagsværdihierarkiet).

Dagsværdien af de udestående obligationer ultimo 2022 er beregnet til 22,4 mDKK. (2021: 107,6 mDKK). Der er forudsat en tilbagediskonteringsrente for konvertible obligationer på 5 %.

Dagsværdien af konvertible obligationer indgår på niveau 3 i dagsværdihierarkiet.

**23. GÆLD TIL KREDITINSTITUTTER**  
iDKK

	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Gæld til kreditinstitutter er indregnet således i balancen:				
Langfristede forpligtelser	327.815	246.931	55.774	151
Kortfristet del af langfristede gældsforpligtelser	105.156	66.716	2.975	43
<b>I alt</b>	<b>432.971</b>	<b>313.647</b>	<b>58.749</b>	<b>194</b>
Kassekreditter	44.694	9.473	24.365	0
<b>I alt</b>	<b>477.665</b>	<b>323.120</b>	<b>83.114</b>	<b>194</b>
Dagsværdi	471.773	334.942	83.114	194
Nominel værdi	477.665	323.120	83.114	194
- Heraf fastforrentet	203.836	206.195	0	0
Restløbetid				
0-1 år	149.850	76.189	27.340	43
1-5 år	187.894	186.127	11.898	151
> 5 år	139.921	60.804	43.876	0
<b>Regnskabsmæssig værdi i alt</b>	<b>477.665</b>	<b>323.120</b>	<b>83.114</b>	<b>194</b>

En ændring af renten med 1 %-point vil medføre en ændring i renteudgifterne på 2,6 mDKK. (2021: 0,4 mDKK).

Ved indgåelse af større lån med variabel rente sikres renten på disse aftaler ved indgåelse af en rentesikringsaftale. Der indhentes tilbud fra mere end et finansielt institut før aftale indgås.

FirstFarms har indgået tre rentesikringsaftaler for at sikre selskabet mod stigninger i renten. Disse rentesikringsaftaler har en værdi på 7,2 mDKK ultimo 2022 (2021: -1,4 mDKK).

Der er indgået rentesikringsaftale for lån i Slovakiet, der ultimo 2022 har en restgæld på 112 mDKK. Værdien af rentesikringsaftaler opgøres kvartalsvis. Værdien er beregnet ud fra nuværende renteniveau og fremtidige betalinger vedr. rentesikring.

Der er foretaget rentesikring af tre lån på samlet 112 mDKK. Rentesikringen følger hovedstolen på de underliggende lån. Renten er sikret således at 62,7 mDKK frem til 2026 er med en rente på 0,14 % 28,7 mDKK frem til 2028 er med en rente på 0,58 % samt 21,0 mDKK frem til 2027 med en rente på 2,91%.

Der er 1:1 sammenhæng mellem sikring og den underliggende gæld og amortiseringen af rentesikringsaftalerne matcher amortiseringen af de underliggende lån.

Lån i Tjekkiet på samlet 32 mDKK er fastforrentet. Renten er fast frem til 2037 med 2,59% frem til 2037 for 24,2 mDKK, 5,0 mDKK frem til 2037 med en rente på 2,25% samt 3,0 mDKK frem til 2027 med en rente på 1,99%.

Gælden i Slovakiet er optaget i EUR, og der er en gennemsnitlig rente ultimo 2022 på 2-4 % (2021: 3-4 %). I Rumænien er hovedparten af gælden optaget i RON eller EUR, og renten er her 3-10 % (2021: 3-5 %).

I Ungarn er gælden optaget i HUF, og forrentes med 11-14 % (2021:3-5 %) og i Tjekkiet er gælden optaget i CZK og forrentes med 2-8 %. (2021: 4-5 %).

Dagsværdien er opgjort som nutidsværdien af forventede fremtidige afdrags- og rentebetalinger. Der er ikke knyttet særlige vilkår eller betingelser til koncernens lån inklusive leasingforpligtelser. Koncernens gæld til kreditinstitutter er variabelt forrentet og væsentligst optaget i EUR.

<b>Udvikling i lån til kreditinstitutter tDKK</b>	<b>Koncern 2022</b>	<b>Koncern 2021</b>
Lån i kreditinstitutter mv. primo	323.120	361.726
Tilgang ved køb af virksomhed	4.302	0
Tilgang kreditinstitutter	179.244	38.460
Afdrag	-40.553	-93.076
Ændring i sikringsinstrumenter	-1.420	-2.488
Tilgang leasing forpligtelser	12.972	18.498
<b>Lån i kreditinstitutter mv. ultimo</b>	<b>477.665</b>	<b>323.120</b>

#### Leasing

Forpligtelser vedrørende leasede aktiver indgår i gæld til kreditinstitutter:

<b>Koncern 2022 tDKK</b>	<b>Minimumsydelse</b>	<b>Rente mv.</b>	<b>Afdrag på gældsforpligtelser</b>
0-1 år	17.408	2.690	14.718
1-5 år	49.907	5.389	44.518
> 5 år	6.098	454	5.644
<b>I alt</b>	<b>73.413</b>	<b>8.533</b>	<b>64.880</b>

<b>Koncern 2021 tDKK</b>	<b>Minimumsydelse</b>	<b>Rente mv.</b>	<b>Afdrag på gældsforpligtelser</b>
0-1 år	16.269	2.417	13.852
1-5 år	48.462	3.008	45.454
> 5 år	5.826	954	4.872
<b>I alt</b>	<b>70.557</b>	<b>6.379</b>	<b>64.178</b>

De samlede betalinger vedr. leasing i 2022 er på 19,4 mDKK (2021: 18,6 mDKK), hvoraf rentebetalinger 2,9 mDKK (2021: 2,5 mDKK).

Der er ikke leasingaftaler med variabel betaling, kort løbetid eller aftaler med lav værdi.

Der henvises til note 16 for oplysning om den regnskabsmæssige værdi af leasede aktiver.



24. LEVERANDØRGÆLD OG ANDRE GÆLDSFORPLIGTELSE iDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Leverandørgæld	34.053	20.649	843	214
Anden gæld	40.384	47.041	24.750	28.858
<b>I alt</b>	<b>74.437</b>	<b>67.690</b>	<b>25.593</b>	<b>29.072</b>

25. SELSKABSSKAT iDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Selskabsskat 1. januar	-766	0	0	0
Arets aktuelle skat	-11.121	-8.761	0	0
Regulering af skat, tidligere år	-617	583	0	0
Betalt selskabsskat	7.685	7.412	0	0
<b>Selskabsskat 31. december</b>	<b>-4.819</b>	<b>-766</b>	<b>0</b>	<b>0</b>

## 26. EVENTUALFORPLIGTELSE, EVENTUALAKTIVER OG SIKKERHEDSSTILLELSE

### Eventualforpligtelse

Koncernen er involveret i enkelte verserende tvister. Det er ledelsens vurdering, at afklaring heraf ikke vil få væsentlig betydning for koncernens og selskabets finansielle stilling.

### Sikkerhedsstillelse

For bankgælden i Slovakiet, Rumænien, Ungarn og Tjekkiet på 241,6 mDKK (2021: 257,5 mDKK) er der stillet sikkerhed i anlægsaktiver, hvis bogførte værdi udgør 568 mDKK. (2021: 593 mDKK).

Moderselskabet har kationeret for datterselskabernes gæld til kreditinstitutter i Slovakiet, Rumænien og Ungarn med en regnskabsmæssig værdi på 169,6 mDKK. (2021: 131,8 mDKK).

Moderselskabet har stillet sikkerhed for øvrige gældsforpligtelse med en regnskabsmæssig værdi på 23,6 mDKK i aktierne i FirstFarms Slovakia A/S.

Moderselskabet har stillet sikkerhed for gæld til kreditinstitutter med en regnskabsmæssig værdi på 83 mDKK i aktier i FirstFarms s.r.l., andre kapitalandele samt mellemregning med FirstFarms s.r.l. og FirstFarms Agro East s.r.l.

**27. HONORAR TIL GENERALFORSAMLINGSVALGTE  
REVISORER**  
tDKK

	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
<b>Samlet honorar til PwC</b>				
Lovpligtig revision	936	828	275	287
Andre erklæringsopgaver med sikkerhed	0	0	0	0
Skatte- og momsmæssig rådgivning	282	0	249	0
Andre ydelser	610	68	56	54
<b>I alt</b>	<b>1.828</b>	<b>896</b>	<b>580</b>	<b>341</b>

**Honorar til øvrige revisorer**

Lovpligtig revision	615	460	0	0
Andre erklæringsopgaver med sikkerhed	0	0	0	0
Skatte- og momsmæssig rådgivning	123	60	0	0
Andre ydelser	2	5	0	0
<b>I alt</b>	<b>740</b>	<b>525</b>	<b>0</b>	<b>0</b>

**Revisionshonorar i alt**

<b>2.568</b>	<b>1.421</b>	<b>580</b>	<b>341</b>
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Honorarer for andre ydelser end lovpligtig revision leveret af PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab til koncernen udgør 305 tDKK (2021: 54 tDKK) og består af skattemæssig rådgivning i forbindelse med udarbejdelse af transfer pricing dokumentation for koncernen, rådgivning omkring CSR-området samt anden generel regnskabs- og skatterådgivning.

28. ÆNDRING I DRIFTSKAPITAL tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
Ændring i biologiske aktiver og varebeholdninger	-21.450	-2.127	0	0
Ændring i tilgodehavender mv.	-12.739	-1.393	-3.778	-16.452
Ændring i leverandørgæld, andre gældsforpligtelser og periodeafgrænsningsposter	24.510	-367	-3.479	9.870
<b>I alt</b>	<b>-9.679</b>	<b>-3.887</b>	<b>-7.257</b>	<b>-6.582</b>

#### 29. IKKE-KONTANTE TRANSAKTIONER tDKK

	2022	2021
Køb af materielle aktiver, jf. note 15	213.399	72.837
Heraf leasede aktiver	-12.972	-18.498
<b>Betalt vedrørende køb af materielle aktiver</b>	<b>200.427</b>	<b>54.339</b>
Provenu ved optagelse/afdrag af finansielle gældsforpligtelser	235.959	-23.876
Heraf konvertible obligationer konverteret til aktier	-84.296	-12.242
Heraf leasinggæld	-12.972	-18.498
<b>Modtaget ved optagelse af finansielle gældsforpligtelser</b>	<b>138.691</b>	<b>-54.616</b>



30. FINANSIELLE AKTIVER OG FORPLIGTELSE (BOGFØRT VÆRDI) tDKK	Koncern 2022	Koncern 2021	Moderselskab 2022	Moderselskab 2021
<i>Finansielle aktiver til amortiseret kostpris</i>				
Tilgodehavender fra salg	26.140	20.946	0	0
Andre tilgodehavender	28.141	17.255	3.128	312
Likvider	21.860	77.467	0	46.790
Tilgodehavender tilknyttede virksomheder	0	0	324.937	239.618
<i>Finansielle aktiver til dagsværdi</i>				
Andre kapitalandele (fair value) *	24.197	0	24.197	0
Sikringsinstrumenter (fair value)	0	0	0	0
Hedging (renter)	7.223	0	0	0
<b>I alt</b>	<b>107.561</b>	<b>115.668</b>	<b>352.262</b>	<b>268.720</b>
<i>Finansielle forpligtelser til amortiseret kostpris</i>				
Leverandører og anden gæld	112.680	105.453	34.833	52.661
Gæld til kreditinstitutter og leasing	477.665	321.700	83.114	194
Konvertible obligationer	22.351	107.223	22.351	107.223
Skyldig selskabsskat	4.819	766	0	0
Gæld til tilknyttede virksomheder	0	0	28.301	26.089
<i>Finansielle forpligtelser til dagsværdi</i>				
Sikringsinstrumenter (fair value)	0	0	0	0
Hedging (rente)	0	1.420	0	0
<b>I alt</b>	<b>617.515</b>	<b>535.796</b>	<b>168.599</b>	<b>186.167</b>

\*Andre kapitalandele er indregnet til dagsværdi efter niveau 3.  
Dagsværdien opgøres på baggrund af anerkendte modeller sammen med seneste handler.

### 31. RISIKOSTYRING

#### Koncernens risikostyringspolitik

FirstFarms er som følge af sin drift, investeringer og finansiering i udlandet, eksponeret over for ændringer i valutakurser og renter. Det er FirstFarms' politik ikke at foretage spekulation. Koncernens finansielle styring retter sig således alene mod styring af de finansielle risici, der er en direkte følge af koncernens drift og finansiering.

#### Valutarisiko

FirstFarms' udenlandske selskaber påvirkes ikke i betydeligt omfang af valutakursudsving, idet såvel indtægter som omkostninger afregnes i lokal valuta. Påvirkningen af resultatopgørelsen i koncernregnskabet vil således hovedsageligt vedrøre omregning af datterselskabernes resultater til danske kroner.

Tabellen nedenfor viser effekten af en 5 % ændring af valutakursen på hhv. EBIT og egenkapital i mDKK.

Følsomhed på EBIT	RON	HUF	CZK	Følsomhed på egenkapital	RON	HUF	CZK
2023	0,8	0,2	0,2	2023	5,3	6,7	2,7
2022	0,9	0,1	0,5	2022	4,1	1,8	3,8

#### Renterisiko

En stigning i renten på 1 %-point vil – alt andet lige – medføre en ændring af finansielle omkostninger på 2,6 mDKK. (2021: 0,4 mDKK).

De konvertible obligationer er fast forrentet.

Som følge af afdækningen af renterne i Slovakiet vil egenkapitalen blive påvirket med 3-4 mDKK ved en renteændring på 1 %-point.

mDKK	2022	2021
Variabel forrentet gæld	262,7	38,0
Effekt 1 %'s ændring	2,6	-0,4

#### Aktiver

Tabellen nedenfor viser følsomheden beregnet som effekten af en prisændring på 5% på værdien af de biologiske aktiver ultimo.

mDKK	2022	2021
Køer	2,6	2,4
Grise	2,3	1,4
Jordbeholdninger	0,0	0,0

Vedrørende kreditrisici henvises til note 19.

#### Likviditet

FirstFarms har indgået aftaler med banker i Danmark, Slovakiet, Rumænien, Ungarn og Tjekkiet om kreditrammer, der suppleret

med den finansiering selskabet i øvrigt har, vurderes at dække selskabets likviditetsbehov i 2023.

Koncernens gældsforpligtelser forfalder som følger:

2022 tDKK	Regnskabsmæssig værdi	Kontraktlige pengestrømme	0 til 1 år	1 til 5 år	Efter 5 år
<b>Ikke-afledte finansielle instrumenter</b>					
Kreditinstitutter og banker	412.785	477.994	154.060	173.856	150.078
Finansielle leasingforpligtelser	64.880	73.413	17.408	49.907	6.098
Leverandørgæld	34.053	34.053	34.053	0	0
Konvertible obligationer	22.351	23.189	23.189	0	0
Øvrig rentebærende gæld	23.589	24.220	14.841	9.379	0
Øvrig anden gæld	55.038	55.038	55.038		
Afledte finansielle instrumenter	0	0	0	0	0
<b>31. december</b>	<b>612.696</b>	<b>687.907</b>	<b>298.589</b>	<b>233.142</b>	<b>156.176</b>

2021 tDKK	Regnskabsmæssig værdi	Kontraktlige pengestrømme	0 til 1 år	1 til 5 år	Efter 5 år
<b>Ikke-afledte finansielle instrumenter</b>					
Kreditinstitutter og banker	257.521	285.020	64.302	162.591	58.126
Finansielle leasingforpligtelser	64.178	70.557	16.269	48.462	5.826
Leverandørgæld	20.649	20.649	20.649	0	0
Konvertible obligationer	107.219	111.429	87.949	23.480	0
Øvrig rentebærende gæld	37.215	39.062	14.843	24.219	0
Øvrig anden gæld	34.489	34.489	31.995	622	1.872
Afledte finansielle instrumenter	1.420	1.420	237	947	237
<b>31. december</b>	<b>522.691</b>	<b>562.626</b>	<b>236.244</b>	<b>260.321</b>	<b>66.061</b>

Moderselskabets væsentlige gældsforpligtelser er konvertible obligationer samt anden gæld optaget i forbindelse med køb af aktierne i FirstFarms Slovakia A/S.

For koncernen består den kortfristede del af gæld til kreditinstitutter af kassekreditter, kortfristet del af langfristet gæld samt revolverende kreditter vedrørende afgrøder og tilskud på 35 mDKK, som løbende forlænges.

Alle konvertible obligationer forventes konverteret til aktier baseret på den nuværende aktiekurs.



### 32. NÆRTSTÅENDE PARTER

FirstFarms A/S har ingen aktionærer med bestemmende indflydelse på FirstFarms A/S.

Der har, ud over ledelsesvederlag, jf. note 7 ikke været transaktioner med bestyrelse eller Key Management i 2022.

FirstFarms A/S har i 2022 faktureret koncernbidrag mv. på 8,2 mDKK. (2021: 8,1 mDKK)

FirstFarms A/S' nærtstående parter med betydelig indflydelse omfatter selskabets bestyrelse og direktion. Nærtstående parter omfatter endvidere selskaber, hvori førnævnte personkreds har væsentlige interesser.

Der henvises til moderselskabets balance for tilgodehavender hos tilknyttede selskaber samt note 11 og 12 med hensyn til forrentning af mellemværender.

2022 Navn	Nærtstående til	Konvertible obligationer for
Thoraso ApS	Bestyrelsesformand Henrik Hougaard	10.000.000 DKK
Sønderborg Korn ApS	Bestyrelsesmedlem Claus Ewers	4.000.000 DKK
NKB Invest ApS	Næstformand Asbjørn Børsting	1.000.000 DKK
Adm. direktør Anders H. Nørgaard		750.000 DKK

2021 Navn	Nærtstående til	Konvertible obligationer for
Thoraso ApS	Bestyrelsesformand Henrik Hougaard	49.234.983 DKK
NKB Invest ApS	Næstformand Asbjørn Børsting	1.000.000 DKK
Næstformand Asbjørn Børsting		816.949 DKK
Adm. direktør Anders H. Nørgaard		750.000 DKK

### 33. EFTERFØLGENDE BEGIVENHEDER

Der er ikke indtruffet begivenheder efter balancedagen af betydning for koncernens og selskabets stilling pr. 31. december 2022.

### 34. NY REGNSKABSREGULERING

Koncernen har med virkning fra 1. januar 2022 implementeret følgende ændrede standarder og fortolkningsbidrag:

- Ændringer til IAS 37 vedrørende opgørelse af omkostninger til at opfylde en kontrakt ved vurdering af om kontrakten er tabsgivende
- Ændringer til IAS 16 vedrørende indtægter fra salg af varer produceret på aktivet inden det er klar til brug
- Ændringer til IFRS 3 vedrørende referencer til den regnskabsmæssige begrebsramme (Conceptual Framework)
- Annual improvements (2018-2020 cycle).

Ingen af ovenstående standarder har haft indvirkning på indregning og måling i 2022 eller forventes at påvirke koncernen.

Følgende nye eller ændrede regnskabsstandarder og fortolkningsbidrag, der kan have relevans for FirstFarms A/S, er vedtaget af IASB. Standarderne er vurderes ikke at have effekt på FirstFarms A/S' udarbejdelse af årsrapporten for 2022.

- IFRS 17 Insurance Contracts including amendments to IFRS 17
- Amendments to IAS 1: Classification of liabilities as current or non-current
- Annual improvements to IFRSs 2018-2020 Cycle. IAS 1 *Presentation of Financial Statements – Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies*

- IAS 8 *Accounting policies, Changes in Accounting estimates and Errors – Amendments to IAS 8 Accounting policies, Changes in Accounting estimates and Errors: Definition of Accounting Estimates*
- IAS 12 *Income taxes - Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a single transaction.*
- IAS 1 *Presentation of Financial Statements – Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies*

FirstFarms forventer ikke, at implementering af de ændrede standarder vil have væsentlig indvirkning på regnskabs-aflæggelsen.

