

7 March 2025

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FirstFarms - Publication of offer document

Constantinsborg A/S publishes offer document regarding voluntary cash offer

On 11 February 2025, Constantinsborg A/S (the "**Offeror**") announced its decision to submit a voluntary cash offer for all shares in FirstFarms A/S ("**FirstFarms**") (excluding treasury shares held by FirstFarms and shares already held by the Offeror) at an offer price of DKK 84.00 per share with a nominal value of DKK 10 (the "**Offer**"). Reference is made to company announcement no. 2/2025.

Pursuant to Section 4 (2) of Danish Executive Order no. 636 of 15 May 2020 on takeover bids (the "**Danish Takeover Order**") the Offeror has today published its offer document, including acceptance form, which has been approved by the Danish Financial Supervisory Authority (the "**Offer Document**").

For further details about the Offer, reference is made to the Offeror's attached announcement regarding the Offer Document, as well as the Offer Document itself. The Offeror is indirectly owned and controlled by Heartland A/S.

The Offer is valid during the offer period starting from today and expires on 7 April 2025, at 11:59 PM (CEST). The offer period may be extended by the Offeror in accordance with Section 9 of the Danish Takeover Order and as described in the Offer Document.

Completion of the Offer is subject to certain conditions as described in the Offer Document.

Documents related to the Offer, including the Offer Document, acceptance form, and English translations of the documents, are available on FirstFarms' website with certain restrictions:

<https://www.firstfarms.dk/en/investor-relations/offer-documentation>.

The announcement regarding the Offer Document will also be sent by e-mail to shareholders registered by name in FirstFarms in accordance with Section 23 of the Danish Takeover Order.

Statement from the Board of Directors

The Board of Directors of FirstFarms will assess the specific content and terms of the Offer and, in accordance with the Danish Takeover Order, issue a statement containing the Board of Directors' position on the Offer and the reasoning behind. The Board of Directors must also consider the advantages and disadvantages in relation to the Offer and the company's expected development. Additionally, the Board of Directors must describe its position on the consequences of the Offer in relation to the company's interests and the Offeror's strategic plans for the target company, as well as their likely impact on employees and the company's business premises. The Board of Directors' statement is expected to be published after FirstFarms' annual report and

no later than within the expiry of the first half of the offer period on 24 March 2025. Lise Kaae is not participating in the preparation of the Board of Directors' statement due to her relation to the Offeror and its ultimate parent company Heartland A/S.

When deciding whether to accept the Offer, each shareholder should review the Offer Document and assess all advantages and disadvantages for the individual shareholder and make use of all available information and take due account of personal circumstances. Before making a decision regarding the Offer, shareholders of FirstFarms are also advised to await the publication of FirstFarms' Board of Directors statement and the annual report for 2024.

FirstFarms, including the Board of Directors, is assisted by ABG Sundal Collier as financial advisor and Gorrissen Federspiel Advokatpartnerselskab as legal advisor in connection with the Offer.

Disclaimer and information to shareholders in restricted jurisdictions

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

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

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

Best regards,
FirstFarms A/S

For further information

Please visit our website www.firstfarms.com or contact FirstFarms on phone +45 75 86 87 87.

About FirstFarms:

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