

Allocation of warrants to management in FirstFarms A/S

The Board of Directors in FirstFarms A/S has today based on authorisation in the company's Articles of Association section 5.2.A and section 5.2.B decided to issue 40,000 warrants, which each gives right to subscribe one share of nominal DKK 10 in the company. Thus, the issued warrants give right to subscribe total up to nominal DKK 400,000 shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The issued warrants are allocated cost-free to the company's CEO.

The utilisation price of the allocated warrants is DKK 51,85 per share of nominal DKK 10 with a premium of 2 % p.a. calculated as from today and till notice is given about utilisation.

The allocated warrants can be utilised in a period of 4 weeks from the company's publication of the interim financial report for the period 1 January 2024 – 31 March 2024.

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

The issued warrants are estimated to have a total market value of DKK 266,400, corresponding to approx. DKK 66,600 per year in the period up to a possible utilisation. The market value is calculated based on the Black-Scholes model with a volatility of 20 %, a risk-free interest of 0 % p.a. and a share price of 52.

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

Best regards,
FirstFarms A/S

For further information:

Please visit our website www.firstfarms.com or contact chairman of the Board of Directors Henrik Hougaard on telephone +45 7586 87 87.

About FirstFarms A/S:

FirstFarms is a Danish stock exchange listed company, which purchases and operates agriculture in Eastern Europe. We develop the individual farms to modern businesses that deliver milk, meat and grains of the highest quality to the local food processing companies. FirstFarms contributes to, and approves, the development towards a more sustainable agriculture.