

## **FirstFarms A/S rewards 2022 result**

---

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

With the offer of warrants, FirstFarms' Board of Directors wishes to reward the company's management for a great effort, which among other things, has led to, that the company earlier today presented the 2022-accounts – the best since the stock exchange listing in 2006 and progress for 7<sup>th</sup> year in a row.

- A turnover of 418 mDKK
- An EBITDA of 147 mDKK
- An EBIT of 96 mDKK
- A pre-tax result of 84 mDKK

"We have talented managers in the entire organisation, who has been able to secure a high efficiency in all branches of operation and on all locations, so we have increased earnings and fulfilled own demands to a continued growth. The goal is to become one of Europe's best operated and most profitable companies in the area of agriculture and food products, and it demands that we maintain, motivate and further engage our skilled managers," says chairman of the Board of Directors Henrik Hougaard.

The Board of Directors has thus decided to utilise its authorisation in section 5.2.D and 5.2.E in the company's Articles of Association to issue 56,500 warrants, which each gives right to subscribe one share of 10 DKK in the company. Thus, the issued warrants give right to subscribe totally up to nominal 565,000 DKK shares in the company. The Board of Directors has at the same time made decision about the related capital increase.

The utilisation price of the allocated warrants is 87.14 DKK per share of nominal 10 DKK. The issued warrants are allocated cost-free with 25,000 pcs. to the company's CEO and 31,500 pcs. to other managers. The price is determined based on an assessment of the total salary package for the employees.

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

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

The issued warrants are estimated to have a total market value of 774.615 DKK, corresponding to 193.654 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 15 %, a risk-free interest of 3 % p.a. and a share price of 88.00.

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

Best regards,  
**FirstFarms A/S**

For further information:

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

About FirstFarms:

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