

ANNUAL REPORT '25



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

THE VALUE CREATION



Land: 20,500 hectares
(2,200 hectares under irrigation)
Hereof owned land: 8,900 hectares

Storage capacity:
170,000 tons crops
(incl. silage)



2,100 cows (3,000 cows*)
3,400 young stock (2,900 young stock*)
12,500 tons milk (33,000 tons milk*)

* Total capacity and production at full operation.

6,650 sows
226,500 piglets
111,000 slaughter pigs



FIRST FARMS IN SHORT

FirstFarms was listed in 2006, and the ambition is to develop into one of Europe's best operated and most profitable companies in the area of agriculture and food products. We are 375 employees working in one Group function and four branches of operation. The Group operates on 20 locations in five EU countries.

- DENMARK**
Group management, finance and business development.
- CZECH REPUBLIC**
Crop production: 1,150 hectares.
Pig production: 71,000 slaughter pigs.
- SLOVAKIA**
Milk production: 3,000 milking cows, 2,900 young stock.
Crop production: 9,600 hectares, excl. 1,600 hectares of meadows.
Pig production: 2,250 sows, 73,000 piglets, 28,000 slaughter pigs.
- HUNGARY**
Pig production: 4,400 sows, 153,500 piglets, 11,000 slaughter pigs.
Crop production: 400 hectares.
- ROMANIA**
Crop production: 7,400 hectares*, hereof 2,200 hectares under irrigation.
**In addition, 1,250 hectares in indirect ownership.*

PRESENTATION OF GEOGRAPHY



THE MANAGEMENT REPORTS:

AN EXCEPTIONALLY **CHALLENGING** YEAR

Good yields and high efficiency are weighed down by foot and mouth disease and low sales prices.

FirstFarms' sound and solid financial foundation meant that we got through the outbreak of foot and mouth disease (FMD) in our milk production. Sales challenges in pig production, due to FMD restrictions, made further 2025 a particularly challenging year.

FirstFarms is well founded, but a strongly reduced milk production led to the substantial operating losses. This combined with decreasing pig prices, transport restrictions of pigs and low crop prices were the primary reasons why earnings disappointed in 2025. Not until the second half of 2026, we expect milk production to be back at a production level approaching the level before the outbreak of FMD.

The original guidance for the profit for the year was an EBITDA of 115-155 mDKK and an EBIT of 45-85 mDKK. This was adjusted three times over the course of the year in relation to the outbreak of FMD in Slovakia and decreasing pig prices:

- 31 March 2025 - downward adjustment by 45 mDKK due to the FMD-outbreak in Slovakia.
- 11 July 2025 - upward adjustment by 15 mDKK due to

regional subsidies related to FMD.

- 20 November 2025 - downward adjustment by 25 mDKK, and narrowing the range by 10 mDKK, due to decreasing pig prices.

In 2025, FirstFarms delivered a turnover of 379 mDKK, an EBITDA of 79 mDKK, an EBIT of 13 mDKK and a profit before tax of -19 mDKK. Revenue and earnings in 2025 are not satisfactory but are strongly impacted by FMD in Slovakia and decreasing prices on pigs, milk and crops.

Foot and mouth disease (FMD)

On 30 March 2025, foot and mouth disease (FMD) was detected on FirstFarms' largest cattle farm in Plavecký Štvrtok in Slovakia. The outbreak came after the authorities in both Slovakia and Hungary had registered several cases of the disease during the month of March. When the suspicion of FMD was confirmed by the authorities on 30 March 2025 on our farm in Plavecký Štvrtok, the Slovak emergency plan was activated, and the farm was immediately isolated. To limit the spread of infection, the entire herd had to be culled.

From day one, our employees stood side by side with the authorities in an intense remediation work. This

was followed by four months of intensive work with cleaning and disinfection. The extensive work was carried out by FirstFarms' employees in close cooperation with the Slovak authorities, who in August 2025 carried out two final disinfections on the farm.

It was characteristic of FirstFarms, to see how our employees locally took responsibility, action and care of each other. At the same time, they took part in the local community's crisis preparedness and helped to create safety and security. It is part of our DNA to be good colleagues, good neighbours and good local community supporters.

After the cleaning and disinfection work was completed, test heifers were introduced on the farm, and the farm could be declared free of FMD on 29 September 2025.

The animals were insured, and the total insurance sum of 33 mDKK is paid out and recognised as income during 2025. In addition, support programmes were established, via the Slovak state and the EU, for the affected farms in Slovakia regarding subsidies for cleaning

work, disinfection and re-establishment of the herd. A total of 54 mDKK has been paid out in connection with the support schemes.

Overall, FMD negatively impacts the year's result by 35 mDKK, after recognition of an insurance payment of 33 mDKK, as well as recognition of regional subsidies related to the destruction of inventories and subsidies for cleaning and disinfection totaling 18 mDKK. The remaining subsidy of 36 mDKK relates to the purchase of animals, which is subject to a condition requiring the herd to be maintained for five years. The amount related to animal purchases is expected to be recognised as revenue in 2030.

Strategy

After FirstFarms was affected by FMD, the focus shifted to rebuilding the cattle herd in Slovakia. The scope of this task is, without comparison, the largest project that has been completed at FirstFarms to date.

This has naturally put our Strategy 2028 on hold, as focus has been concentrated on rebuilding the milk production.

The Board of Directors and Management will, during 2026, work on the strategy for FirstFarms, including re-assessing focus and time horizon in light of the year the Group has been through, as we have naturally been set back in terms of timing in relation to the strategy due to FMD.

Purchase offer

In February 2025, Constantinsborg made a voluntary



cash offer to the shareholders of FirstFarms. In connection with the offer, there was also a proposal to delist the company. On 31 March 2025, Constantinsborg withdrew the offer in connection with the FMD outbreak in Slovakia, in order to give FirstFarms' management the space to make the choices and take the actions necessary in the situation at hand.

New management

In connection with the general meeting on 29 April 2025, a new board of directors was elected. Karina Boldsen and Jens Bolding Jensen left the board, and Jesper Pagh was elected. The Board of Directors was then constituted with Asbjørn Børsting as Chairman and Henrik Hougaard as Vice-Chairman.

In April 2025, Anders H. Nørgaard stopped in FirstFarms. Michael Hyldgaard and Søren Bredvig were temporarily appointed as Co-CEO's on 1 May 2025. This became permanent in June, with the primary task of re-establishing the milk production in Slovakia.

Low prices in all branches of operation

The development of prices has generally been influenced by the geopolitical situation.

The price of milk has been at a satisfactorily high level throughout most of 2025, but in Q4 prices decreased significantly and in December prices were briefly at a level below 2.00 DKK/kg. Prices have corrected, and the expectation is slightly increasing prices in Q2-Q3 2026.

Pig prices were at a reasonable level in the first half of the year – whereas prices decreased during the second half of the year. The decreasing prices in the autumn are partly due to an outbreak of African swine fever (ASF) in Spain.

Crop prices have also decreased during 2025. Crop prices were stable in the first half of the year, but declined during the autumn and then stabilised again end of 2025.

Focus areas in operations in 2026

The low prices of our products naturally require strict cost management and efficient production. Our ability to make things work – circularity – in everything we do is essential for success in 2026. We need to become even more efficient, produce more per hour worked and revisit our costs.

In Slovakia, the first animals, after FMD, returned to Plavecky Stvrtok on 2 December. The herd must now be rebuilt and the efficiency of milk production increased. The vast majority of cows are 1st lactation cows and therefore have a lower yield. We expect to have the same number of cows as before FMD during the second half of 2026, whereas the yield will not be at the previous level before during 2027. The goal is for FirstFarms in Plavecky to run one of Europe's most efficient dairy farms.

Our new dairy will produce concentrated milk products, which will be sold and distributed, through a co-operation agreement with Interfood, to Europe's food

producers. The potential and prospects are significant, and this initiative will play an important role in our continued development and growth. We deliver products further up the value chain.

In Romania, we will focus on optimising the existing irrigation system as well as growing high-value crops. Crop reliability is high on crops under irrigation, and we expect a lot from the facility. The silo capacity was increased from 22,000 to 46,000 tonnes in 2025, and a new cleaning and drying facility has been installed. We now have a very good silo facility with direct access to the railway and thus the shipping port in Constanta.

FirstFarms' pig production in Slovakia has returned to normal operation after transport restrictions in connection with the outbreak of FMD in the surrounding area.

FirstFarms wants to combine organic growth with acquisitions of land for crop production.

Land is the safety net of FirstFarms and its shareholders, and historically, land has been an inflation-proof investment that has increased in value over time.

We expect slightly increasing turnover in 2026, and the target is an EBITDA of 60-110 mDKK and EBIT of -10-+40 mDKK.

Climate adaptation and nature-positive farming

Despite challenges with management of FMD, we

continue to work to make our operations more sustainable. Climate adaptation is a strategically important priority. Across all farms, we use cultivation methods that include reduced tillage, increased soil cover and the use of more drought-resistant crops. We believe that these measures contribute to improved soil fertility and increased robustness in the crops.

We continue to work to strengthen the biodiversity around our farms. As part of this effort, we create habitats for a diversity of plants, insects and animals in the surrounding landscape. In 2025, FirstFarms had 1,900 hectares of biodiversity-positive areas such as unproductive land, bio islands and bio belts.

In 2026, we will continue the work towards more climate-adapted and nature-positive operations. In ad-

dition, as part of our efforts to increase efficiency, we will have a special focus on using fewer resources in the production of our products, which will also help reduce our climate impact.

The solid foundation

FirstFarms has built up a strong and solid financial foundation through strategic dispositions. The entire geopolitical situation is uncertain, but we have dedicated employees in five countries who work every day to continue to deliver results.

Thank you for your interest, support and trust.

Best regards

Asbjørn Børsting
Chairman

Michael Hylgaard / Søren Bredvig
Co-CEO's



KEY POINTS 2025

Although 2025 has been a particularly tough year with foot and mouth disease in our dairy production, FirstFarms' financial foundation is sound and solid. Here are selected key points from 2025. All are discussed in more detail elsewhere in the annual report.

FIRSTFARMS IS AFFECTED BY FMD

On 30 March 2025, foot-and-mouth disease (FMD) was detected on FirstFarms' largest cattle farm in Plavecký Štvrtok in Slovakia and all 3,521 animals were culled. It was a tough job, but our dedicated employees did a solid job.

After several months of cleaning and disinfection work, the farm was declared free of FMD by the Slovak authorities and on 2 December 2025, we were able to introduce the first animals to Plavecký Štvrtok.

INCREASED LAND VALUE

In 2025, we increased our land ownership by 227 hectares, so by the end of the year, we were managing 20,500 hectares of land, of which 8,900 were owned. We are constantly compacting and developing the existing land holdings. FirstFarms has land worth more than 850 mDKK, including an unrecorded added value of more than 425 mDKK.

EXPANSIONS IN ROMANIA

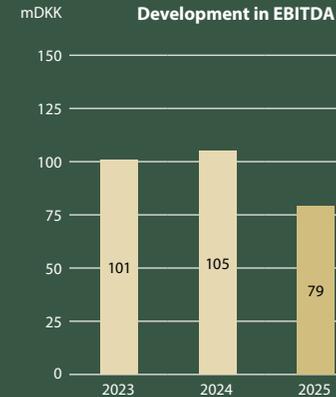
An additional 700 hectares were brought under irrigation in Romania, and the total area under irrigation now exceeds 2,000 hectares. We harvested 14 tons of maize/hectare under irrigation in the autumn, compared to 1-4 tons/hectare on non-irrigated areas. We have therefore invested in doubling our silo capacity to 46,000 tons, as well as a cleaning and drying facility. After an intensive construction process, the new facility was inaugurated in Q4 2025.

CIRCULARITY AND EFFICIENCY

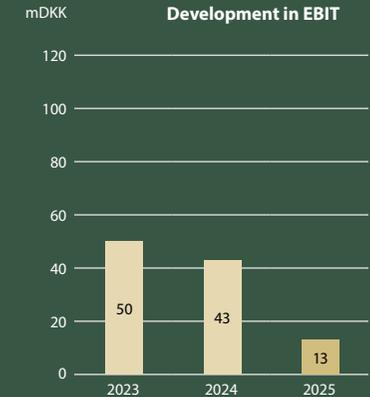
FirstFarms has a continuous focus on fully utilizing the production framework and on improving our circularity and efficiency in everything the Group does.

We want to create the most value possible in the circular operation and the value chains around the company's products. The inauguration of our dairy will therefore be an important milestone in being able to deliver high-value products further up the value chain.

↓ 26 mDKK
↓ 25%



↓ 30 mDKK
↓ 71%



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.

KEY RESOURCES

Human resources

375 employees are the core of FirstFarms' development and success.

Natural resources

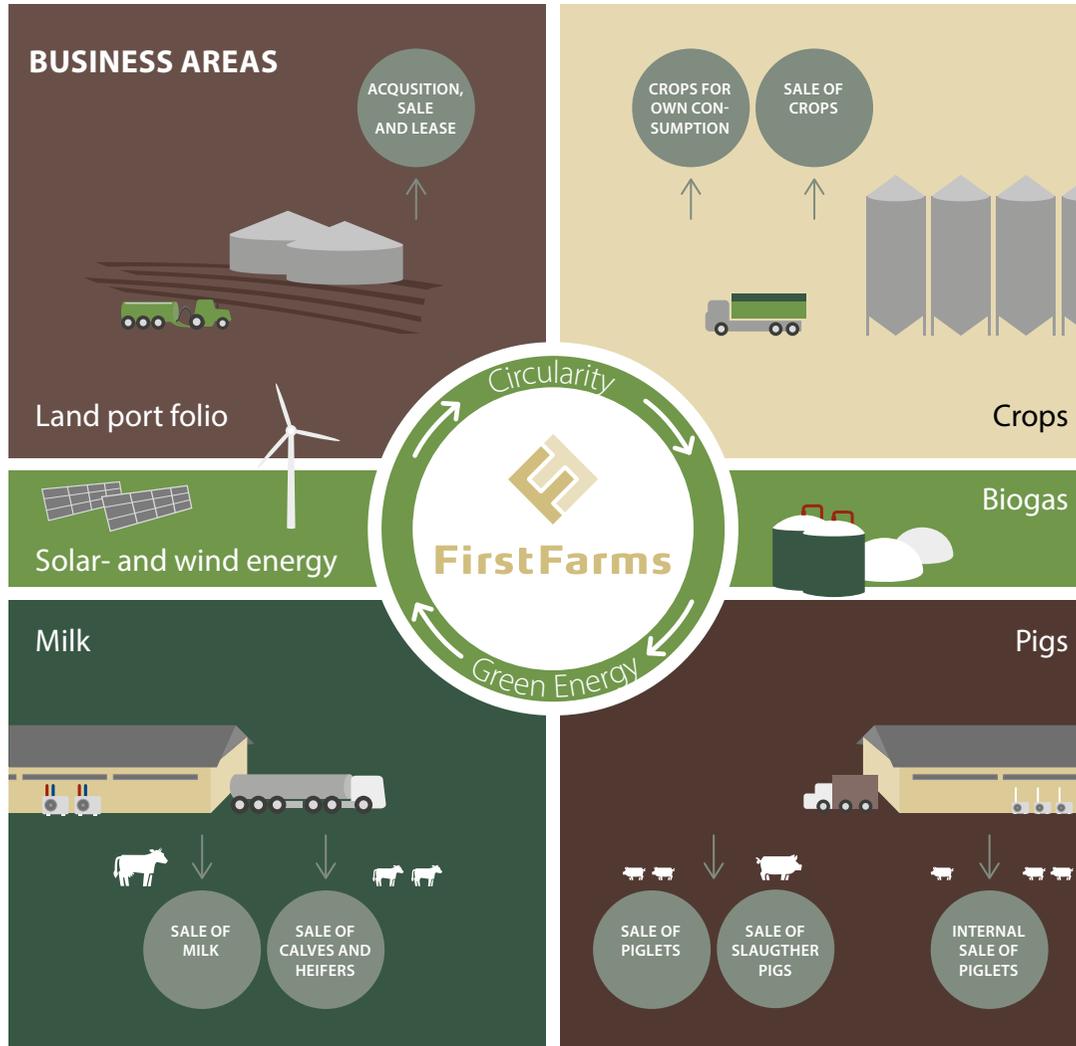
The company is dependent on natural resources such as land, water and the ecosystem.

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.



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.

SUSTAINABILITY:

THE SUSTAINABILITY JOURNEY

The work with sustainability is an integrated part of the daily operations on all FirstFarms' farms.

The handling of foot and mouth disease has marked 2025 at FirstFarms. Naturally, this to some extent shifted focus away from our sustainability efforts, and some planned initiatives had to be reassessed.

Some of our initiatives that benefit biodiversity and adapt our business to climate change are already an integrated part of the way we operate. Climate adaptation is a daily challenge, and every year we implement methods to help secure production. In our adaptation strategy, we combine reduced tillage, more climate-resilient crops and irrigation. We are fully aware of the trade-offs associated with irrigating crops and using significant amounts of water. Therefore, in 2026 we will work purposefully to optimise the efficiency of our irrigation systems. The irrigation facilities are high-tech systems equipped with technology that monitors and measures soil moisture, thereby adjusting water consumption to the needs of the plants.

Biodiversity-friendly areas

FirstFarms maintains a continuous focus on establishing and preserving biodiversity-friendly areas around our fields and farms. These areas are planted with perennial

species that attract pollinators and create habitats for insects and small wildlife. In 2025, 166 hectares of biotopes were established in Žahorie, Slovakia. These areas were created adjacent to existing natural habitats, allowing nature more space. Each year, we identify areas that can potentially be used to enhance nature. Such as low-productivity land or areas with cultivation challenges.

Climate adaptation and more nature-positive operations help ensure that we can continue cultivating our fields in the future.

At the same time, we face a significant task in reducing greenhouse gas emissions from production. The climate adaptation methods we implement on our fields also help store nitrogen in the soil, but this is not sufficient to offset the greenhouse gases emitted from production.

Energy consumption is a major source of emissions in our operations. Over the past three years, we have invested in solar panels. In 2025, we were able to cover 8% of our electricity consumption with solar energy. As part of implementing precision farming and reduced tillage, we expect to reduce diesel consumption in the future. We

optimise field operations by consolidating tasks and carrying them out only when and where necessary.

Data foundation

Based on field data integrated into our machinery, we can apply fertilisers and seeds precisely and according to need. In 2025, we conducted new soil samples, providing updated and detailed insights into soil quality and nutrient content across our fields. A solid data foundation enables us to reduce the use of production inputs, benefiting both the economy and sustainability. Production data also plays a central role in our livestock operations, contributing to more efficient input use and reduced resource consumption.

We will continue to work focused toward a more sustainable business and implement initiatives that support our ambition to contribute to a healthier world through food produced with respect for animals, soil, and climate.

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.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

Financial highlights for the Group (mDKK)	2025	2024	2023	2022	2021
Net turnover	379.2	454.0	461.6	418.4	369.5
Gross profit/loss	192.9	217.4	199.0	231.1	184.2
Result before depreciations (EBITDA)	79.2	105.3	101.2	146.6	113.7
Result from primary operations (EBIT)	12.7	43.0	50.1	95.9	69.9
Net financial items	-31.3	-34.1	-16.5	-12.3	-24.0
Profit before tax	-18.7	8.9	33.6	83.6	45.9
Net profit	-20.6	16.3	26.0	65.5	34.8
Proposed dividend	0.0	0.0	0.0	9.0	6.7
Non-current assets	1,377.8	1,271.4	1,227.3	1,048.7	834.7
Current assets	367.0	413.5	282.4	292.8	263.8
Total assets	1,744.8	1,684.9	1,509.7	1,341.5	1,098.5
Share capital	122.5	111.5	99.5	94.6	78.6
Equity	899.3	819.2	722.2	683.1	530.1
Non-current liabilities	675.4	718.8	655.0	404.3	327.7
Current liabilities	170.2	146.9	132.5	254.1	240.7
Net interest-bearing debt*	613.1	551.0	591.4	501.7	390.1
Cash flow from primary operation	60.7	88.7	133.6	89.7	77.7
Cash flow from operating activity	17.2	47.1	103.5	69.8	46.3
Cash flow from investment activity, net	-141.4	-89.4	-195.0	-245.4	109.7
Of which for investment in tangible assets	-171.3	-114.3	-187.1	-213.4	-72.8
Cash flow from financing activity	-1.5	154.1	95.5	120.0	-86.2
Total cash flow	-125.6	111.8	4.0	-55.6	69.7
Key ratios for the Group					
Gross margin	50.9	47.9	43.1	55.2	49.9
EBITDA margin	20.9	23.2	21.9	35.0	30.8
Operating margin	3.3	9.5	10.9	22.9	18.9
Solvency ratio	51.5	48.6	47.8	50.9	48.3
Result per share, DKK	-1.76	1.55	2.68	7.56	4.51
Diluted result per share, DKK	-1.76	1.55	2.65	6.60	4.06
Divided per share, DKK	0.00	0.00	0.00	0.95	0.85
NIBD/EBITDA	7.7	5.2	5.8	3.4	3.4
Return on equity	-2.5	2.2	3.7	10.8	6.9
Average number of employees	374	389	364	328	318

*) Interest-bearing debt 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	$(\text{Gross profit/loss} \times 100) / \text{Net turnover}$
EBITDA margin	$(\text{EBITDA} \times 100) / \text{Net turnover}$
Operating margin	$(\text{Profit/loss from primary operation} \times 100) / \text{Net turnover}$
Solvency ratio	$(\text{Equity} \times 100) / \text{Total assets}$
Result per share	Net profit / Number of shares
Diluted result per share	Adjusted result / Diluted number of shares
Dividend per share	Proposed dividend / Average number of shares
NIBD/EBITDA	Net interest-bearing debt/EBITDA
Return on equity	$(\text{Net profit} \times 100) / \text{Average equity}$
EBITDA	Profit/loss from primary operation(EBIT) added depreciations



FINANCIAL REVIEW:

2025 - A YEAR WITH **CHALLENGES**

FirstFarms delivers an EBIDTA, which is below the originally announced expectations and lower than in 2024. The profit after tax for the year is lower than in 2024. The FMD outbreak in the dairy herd in Slovakia has negatively impacted the result by 35 mDKK in 2025. In addition, the value adjustment of pigs had an effect of -16 mDKK compared to -5 mDKK in 2024.

The Group's profit after tax amounts to -21 mDKK compared to 16 mDKK in 2024.

EBITDA and EBIT amounts to 79 mDKK (2024: 105 mDKK) and 13 mDKK (2024: 43 mDKK), respectively. The originally announced expectations for 2025 was and EBITDA of 115-155 mDKK and EBIT of 45-85 mDKK. FirstFarms thus achieves a result significantly below the expectations announced at the beginning of the year.

In total, turnover has decreased by 75 mDKK compared to 2024 – corresponding to 17 %, of which the decline in milk revenue amounts to 68 mDKK.

Pig production

FirstFarms' 6,600 søer produced 227,000 piglets in 2025, which is on par with the production in 2024. The production in Slovakia was negatively impacted by the FMD outbreak in the surrounding area - without being infected itself.

The prices of piglets and slaughter pigs were at an acceptable level in the first half of 2025, but the price level decreased in the autumn 2025. The decreasing

prices has entailed a negative value adjustment of the herd by 16 mDKK.

Pig turnover has reduced by 26 mDKK compared to 2024, which is primarily due to the lower sales prices in the second half of 2025.

Feed prices in 2025 were at the same level as the previous year. In connection with FMD in the surrounding area in Slovakia, there was a period when it was not possible to sell pigs outside a 10 km zone. This resulted in increased production of slaughter pigs and, consequently, higher feed consumption.

Milk production

The overriding factor in FirstFarms' milk production in 2025 was the FMD outbreak. The figures are significantly affected by the outbreak, and reference is made to page 27 for further information on FMD. Turnover from milk sales has declined to 44 mDKK in 2025 from 112 mDKK in 2024.

After the outbreak, focus was on cleaning and disinfecting the stables as well as planning of the

Announced expectations 2025 (mDKK)

	EBITDA	EBIT
20 November 2025	60-90	-10 - +20
11 July 2025	85-125	15-55
31 March 2025	70-110	0-40
13 March 2025	115-155	45-85

FINANCIAL REVIEW:

2025 - A YEAR WITH CHALLENGES - CONTINUED

re-establishment of the herd. FMD has negatively impacted the 2025 result by a total of 35 mDKK, including operating losses.

Milk production resumed in June, and annual production amounted to approximately 12.5 million kg of milk compared with 33.6 million kg in 2024. Daily production at year-end was 60,000 kg – against a daily production target of 100,000 kg once the new herd is fully operational.

The milk prices achieved in 2025 were reasonable and higher than in 2024. However, prices fell sharply at the end of the year.

At the end of 2025, the herd consisted of 2,100 dairy cows and 3,400 young stock (compared to 2,800 dairy cows and 2,600 young stock in 2024). A total of 2,900 animals has been purchased. Many heifer calvings are expected during the first half of 2026, resulting in an increase in the number of cows. 36 mDKK has been received in subsidies for the purchase of animals. The subsidy is subject to the condition of maintaining a corresponding number of animals for five years, and is therefore expected to be recognised as income in 2030.

Crop production

The total yield in the crop production was a normal

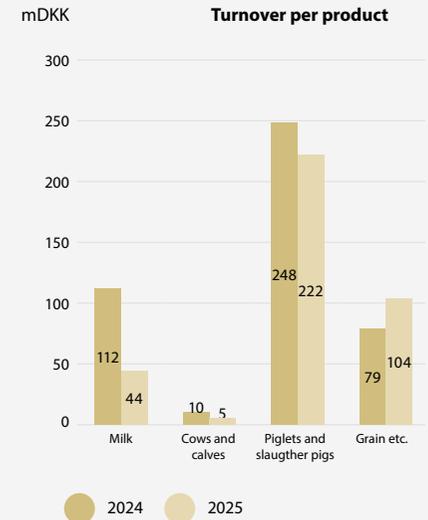
yield, but the prices for crops in harvest did not meet the expectations. Yields in 2025 were therefore higher than in 2024. Inventories of both cash crops and feed are higher than at the end of 2024. The value of cash crops in stock is 28 mDKK higher than at the end of 2024.

The improved yields were primarily in Slovakia and Romania. In Romania, the effect of the irrigation system, established in 2024 and expanded in 2025, was reflected in significantly higher yields on the irrigated areas. In Slovakia, yields in 2025 were at a normal level.

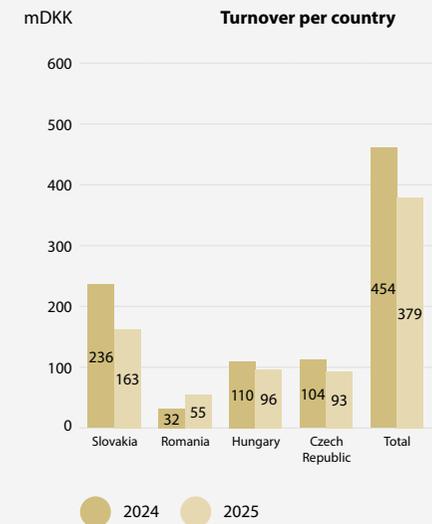
The total turnover in crop production was 104 mDKK compared to 79 mDKK in 2024. The turnover in 2025 is, like in 2024, impacted by shifts in inventories - thus crops from 2024-harvest are sold in spring 2025, but at the same time crops on stock end of 2025 have increased.

Value adjustment of biological assets is in 2025 positively impacted by 23 mDKK compared to a negative value adjustment in 2024 of 19 mDKK. The effect in 2025 is due to the positive impact of higher yields in Romania and Slovakia.

FirstFarms sells approx. 60% of the crop production. The remaining part is used in the animal production as



↓75 mDKK
-17%



FINANCIAL REVIEW:

2025 - A YEAR WITH CHALLENGES - CONTINUED

feed for the animals.

Earnings and turnover

EBITDA for 2025 amounts to 79 mDKK. This is a reduction of 26 mDKK compared to 2024. As a result hereof, EBITDA margin is reduced to 21% corresponding to 2%-point.

The 2025 result is not satisfactory, and the growth ambition has thus not been met in 2025.

FMD impacts the annual result negatively by 35 mDKK, which is further described in the section about status after foot and mouth disease. Furthermore, the result is negatively affected by the value adjustment of pigs by 16 mDKK and generally low prices on pigs, milk and crops in the second half year. In addition, there have been one-off costs of 5 mDKK.

The business model of risk diversification across different operations has historically worked better for FirstFarms than it did in 2025. In 2025, there were challenges in animal production and generally a price development that was unfavorable for all business areas. This was, however, partly offset by a positive development in crop production. In addition, there was a positive increase in the value of owned land in 2025.

Net financial items have decreased as a result of both the bond conversion and, more generally, a lower interest level in 2025.

Balance

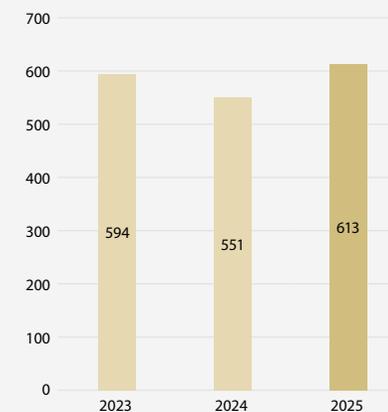
The Group's land portfolio is booked at cost price. Land accounts for 26% of the Group's total assets. FirstFarms considers land to be an index-linked asset that protects FirstFarms against inflation.

The total capital tied up in biological assets and inventories increased by 63 mDKK in 2025 to 343 mDKK compared to 279 mDKK in 2024. There are more unsold crops in stock at the end of 2025 compared to 2024, and increased fair values of cattle. The increase in sales crops in stock amounts to 28 mDKK – and feed crops are increased by 5 mDKK. The value of animals is increased by 14 mDKK in 2025 – to a value of 134 mDKK from 120 mDKK in 2024. The prices of pigs are lower at the end of 2025 than at the end of 2024.

Investments are continuously made in all branches of operations, which is crucial for FirstFarms to maintain the risk-balanced model within both operations and geography. In 2025, the expansion of the irrigation system in Romania was put into operation. The same applied to a large silo facility with dryer. In Slovakia, an in-house dairy has been built.

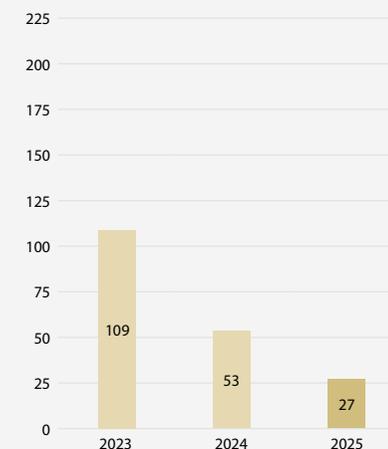
↑ 62 mDKK
↑ 11%

mDKK Development in net-interestbearing debt



↓ 26 mDKK

mDKK Development in free cash flow



FINANCIAL REVIEW:

2025 - A YEAR WITH **CHALLENGES** - CONTINUED

The equity is increased due to conversion of bonds in Q1 2025 with 92 mDKK. Total income for the year affects the development negatively by 13 mDKK. The overall strengthening of equity amounts to 79 mDKK. The Group thus ends the year with a solvency ratio of 51% at the end of 2025.

Cash flow

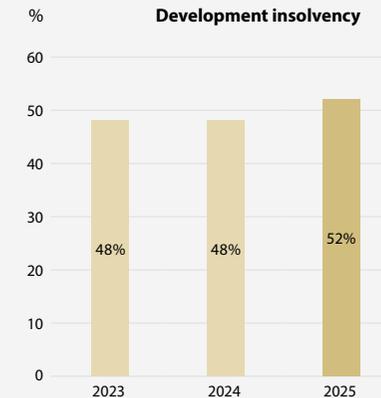
Cash flow from operating activities has in 2025 amounted to 17 mDKK – reduced from 47 mDKK in 2024. The decrease is mainly due to increased stocks of crops and lack of milk sale for large part of the year, which however is partially offset by subsidies for the purchase of animals and insurance on animals culled in connection with FMD. Sale of assets amounted to 9 mDKK – compared to 5 mDKK in 2024.

FirstFarms' net interest-bearing debt has been increased from 551 mDKK to 613 mDKK – an increase of 62 mDKK. The most significant investments relate to irrigation in Romania and the construction of the dairy in Slovakia. Seen in isolation, the conversion of bonds in Q1 2025 has contributed to a reduction in the net interest-bearing debt by 89 mDKK.

At the end of 2025, unutilised credit lines and free liquidity available amount to a total of 107 mDKK. (2024: 258 mDKK).

↑ **4%**

Development insolvency



↑ **82 mDKK**
↑ **10%**

Development in equity





LAND:

INCREASING LAND VALUE AND **TOTAL EQUITY OF 1.2 BILLION DKK**

The value of FirstFarms' land is more than 850 mDKK, including an unrecognised added value of more than 425 mDKK.

Ownership, operation and trading of land is one of the foundations of FirstFarms, and land accounts for 26% of the Group's assets of 1.7 billion DKK.

In 2025, FirstFarms increased the land ownership by 227 hectares to a total of 8,946 hectares.

FirstFarms' total equity, including an unrecognised added value, is 1.2 mDKK, corresponding to an equity value per share of 101 DKK. Equity value does not reflect the market price of the shares and cannot necessarily be equated with the values that could be realised through a realisation of the company's assets.

The total equity is composed of the booked equity and estimated added value of land less deferred tax.

In 2025, the externally valuations on land has increased by 62 mDKK compared to 2024 - corresponding to 7%.

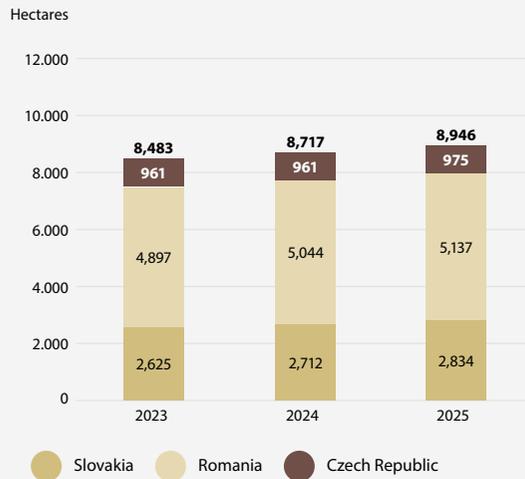
Land is the shareholders' safety net

Historically, land is an inflation-proof investment that has increased in value over time. At the same time, land has a high ability to be converted into cash. A large part of the value added that FirstFarms creates occurs through increases in our land values. This cannot be seen in the company's income statement or balance sheet, but it is stated in the financial statements. The land values are documented by external assessments combined with transactions carried out, at the same level, by the company.

At the end of 2025, FirstFarms has values of more than 425 mDKK, which will be added when this real value of the company is assessed. Current accounting policies and standards do not allow for value adjustments to be recognised in the income statement in the financial statements.

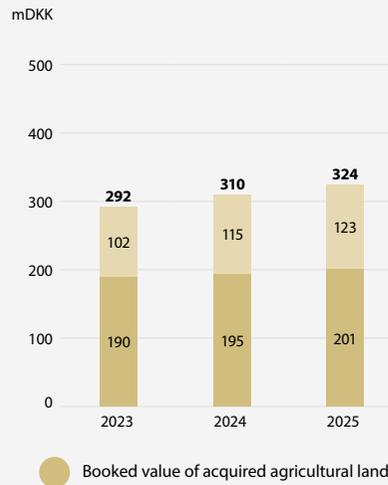


Development in land portfolio - land in ownership

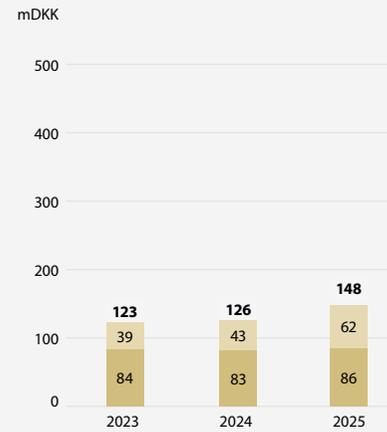


Development in value of land

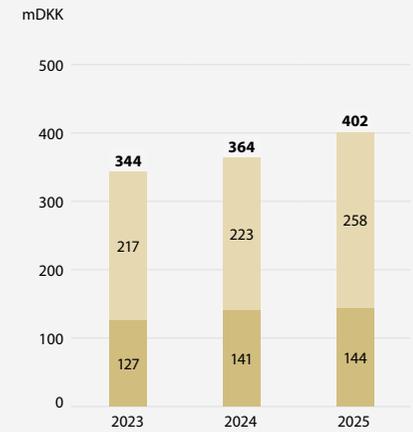
Slovakia



Czech Republic

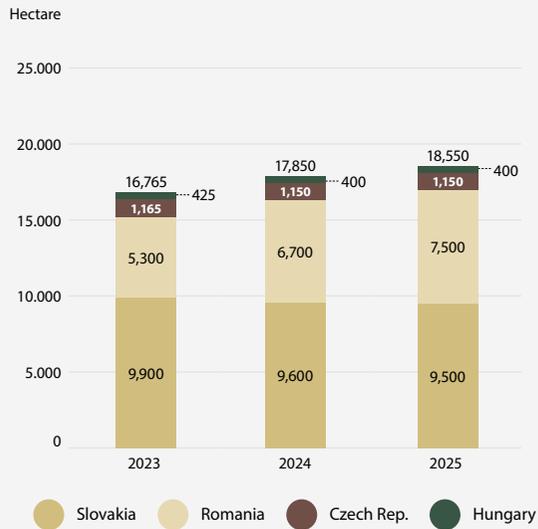


Romania



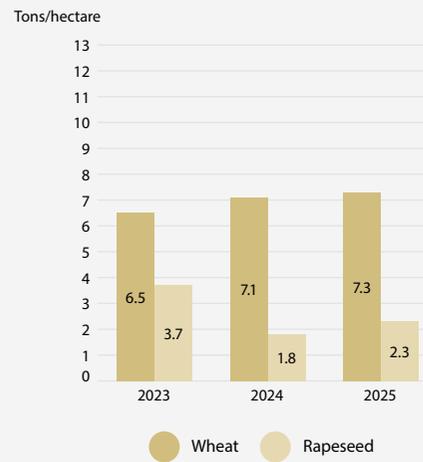


Development in land portfolio - land in operation

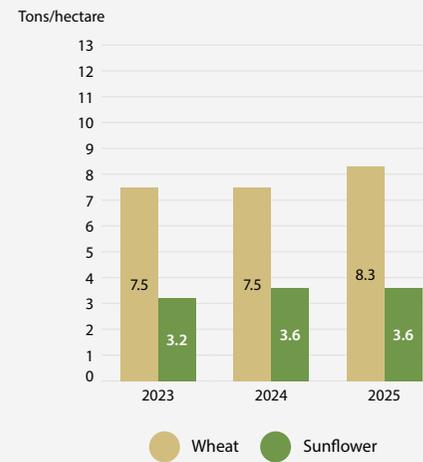


Development in yields

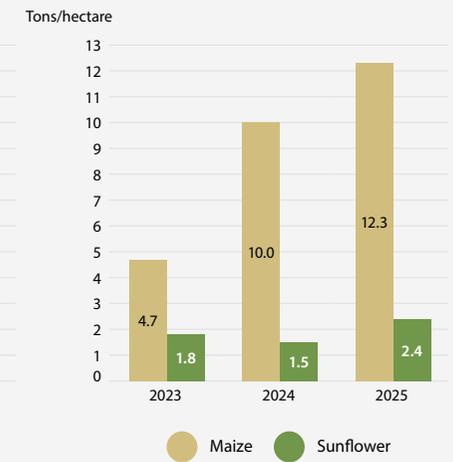
Slovakia



Czech Republic



Romania





MILK:

STATUS AFTER FOOT AND MOUTH DISEASE

Together we are stronger.

Our experiences from the FMD outbreak in Slovakia

On 30 March 2025, foot and mouth disease (FMD) was detected at FirstFarms' largest cattle farm in Plavecký Štvrtok in Slovakia. The outbreak followed after the authorities during March reported several cases of the disease in both Slovakia and Hungary.

The first case was confirmed in Hungary on 7 March 2025. Since the outbreak was announced, all of FirstFarms' farms in Slovakia and Hungary have been on high alert. Biosecurity measures have been implemented and closely monitored to protect our animals and limit the risk of disease spread.

A rare but serious disease

FMD is an extremely contagious viral disease that affects all cloven-hoofed animals, with cattle being significantly more susceptible than i.e. pigs. In the EU, the disease is classified as a Category A disease, on par with African swine fever and highly pathogenic avian influenza. This classification means that an outbreak triggers immediate culling of animals, establishment

of restriction zones, and extensive cleaning and disinfection measures. Compensation schemes related to disease control fall under EU state aid rules.

The disease is rare in the EU. The last major outbreaks occurred in the 1980s, while a minor case was recorded in a buffalo herd in Germany in January 2025. Investigations have shown that the outbreaks in Slovakia and Hungary were not linked to the case in Germany.

Cooperation and responsibility

When the suspicion of FMD was confirmed by the authorities on 30 March 2025 at our cattle farm in Plavecký Štvrtok, the Slovak emergency plan was activated, and the farm was immediately isolated. To contain the spread of the disease, the entire herd of 3,521 animals had to be culled.

From day one, our employees worked side by side with the authorities in an intensive remediation work. This was followed by four months of rigorous cleaning and disinfection of the cattle farm. The extensive work was carried out by FirstFarms' employees in close collabo-

ration with the Slovak authorities, who carried out two final disinfections in August 2025.

We cannot overstate the extraordinary efforts of our employees. They demonstrated great courage and responsibility during a difficult time, ensuring that we could quickly begin the work of re-establishing the herd.

From daily operation to crisis preparedness

In total, eight FirstFarms farms in Slovakia were placed under restriction zones, where animals and products could not be moved or sold. In addition, the sale of animals was affected by export restrictions implemented to prevent the spread of the disease. These restrictions had a significant impact on workflows and operations at our pig production site in Gabčíkovo, Slovakia, where FirstFarms produces both slaughter pigs and piglets. After infection was confirmed in our cattle herd, the remaining three cattle farms were also affected by the restriction zones.

Over the following three months, FirstFarms emplo-

MILK:

STATUS AFTER FOOT AND MOUTH DISEASE, -CONTINUED

ees worked under high alert. FirstFarms has an emergency plan for outbreaks of African swine fever, but it had previously only been tested in a simulated exercise. The situation therefore required great flexibility, creativity and perseverance from everyone involved.

Throughout the period, our employees demonstrated impressive dedication and adaptability. It was evident how FirstFarms' values – Responsibility, Passion and Respect – were put into practice.

From crisis to re-establishment

After the cleaning and disinfection work was completed, 36 test animals were placed on the farm. 21 days later, the animals tested negative for the disease, and the farm was declared free of FMD on 29 September 2025. Minor renovation projects were then carried out on the farm. Feeding tables, slurry channels, the corridor to and from the milking parlor and the roofs of two older barns were renovated.

On 2 December, the introduction of animals at the Plavecký Štvrtok farm began, and milk production resumed. We expect the herd to be fully re-established in the second half of 2026.

Economic consequences and opportunities

The FMD outbreak had significant economic consequences, and expectations for the annual results were adjusted. Our goal is clear: to come back stronger and faster than anticipated.

Only the animals at the Plavecký Štvrtok farm had to be culled. The rest of our young stock herds, located at the remaining three cattle farms, were unaffected by the outbreak. This gave FirstFarms a solid foundation for reestablishment of the herd.

The cleaning and disinfection of the stables, planning for herd re-establishment, and lost milk sales negatively impacted the 2025-result by a total of 35 mDKK.

Insurance compensation of 33 mDKK was received for the culling of animals, along with subsidies of 14 mDKK to cover work and compensation for culled animals in connection herewith. In addition, subsidies of 36 mDKK were received for the purchase of new animals, which are expected to be recognised as income in 2030, once the conditions herefore are expected met.

As a consequence of the outbreak, construction of our dairy facility had to be temporarily paused, but the project was resumed as soon as the farm was declared disease-free.

Lessons for the future

The outbreak has provided us with an important lesson. The significance of strong emergency plans, close cooperation with authorities - and, not least, that FirstFarms has employees who demonstrate responsibility, courage and initiative.

A strong foundation

FirstFarms is a company with deep roots in agriculture - but also with an eye on the future. Although 2025 was a challenging year, we are already well on the path to recovery and stand stronger as an organisation. We have shown that at FirstFarms, we can handle a crisis together.

MILK:

STATUS AFTER FOOT AND MOUTH DISEASE, -CONTINUED

A tough year.

FirstFarms' milk production has naturally been significantly affected by the outbreak of FMD in Slovakia. It was the main farm that was affected, while the three surrounding farms, with young animals, remained uninfected. All animals on the farm were culled at the beginning of April. Subsequently, extensive cleaning and disinfection work was carried out, as well as a preparation for the introduction of new animals.

The primary focus after the outbreak has been on re-establishing milk production after FMD. In June 2025, FirstFarms received permission to start milk production on one of the other farms. The number of milked cows was increased to 800 during the autumn.

On 2 December, in the morning after milking, the first cows were moved back to the main farm. After many months of hard work, it was a great day for all employees to have cows back - ready for evening milking. During the month of December, animals were moved from other locations to the main farm, so that at the end of December, 2,087 cows were milked. At the end of December, 60,000 kg of milk was produced per day, compared with 90,000 kg before the outbreak.

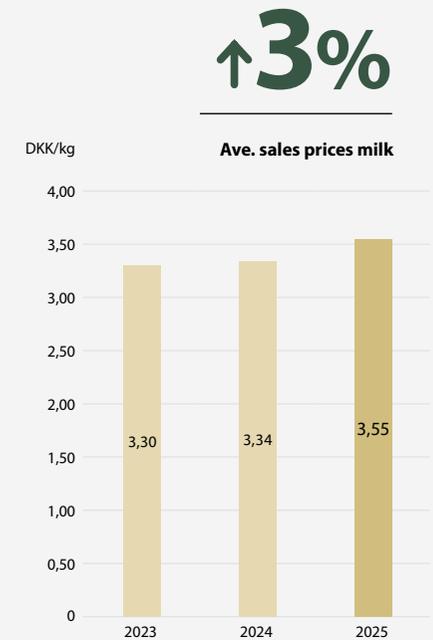
At the end of 2025, the herd constituted:

- 2,100 dairy cows
- 3,400 young stock

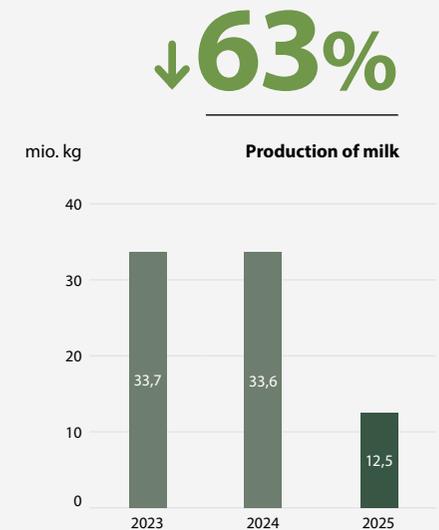
FMD has had a negative impact on the result year to date of 35 mDKK – including operating losses.

Milk production in FirstFarms is facing major changes. In 2026, the traditional transport of colostrum to external dairies will be replaced by processing of the colostrum at its own dairy. FirstFarms' newly built dairy is located on the Group's dairy farm in Slovakia. Here the colostrum must be converted into concentrated skimmed milk and cream.

Development in milk price



Development in production





PIGS:

TOUGH YEAR IN PIG PRODUCTION

Due to FMD, FirstFarms' pig production in Slovakia and the Czech Republic had a challenging year.

Market prices for piglets and slaughter pigs were at an acceptable level at the beginning of 2025 but have decreased sharply over the course of the year. The average sales price in 2025 for piglets was 527 DKK/pcs. compared to 680 DKK/pcs. in 2024 and for slaughter pigs 13.40 DKK/kg compared to 15.20 DKK/kg.

The turnover of piglets and slaughter pigs was 222 mDKK, which is 26 mDKK less than in 2024. The decrease in revenue is due to lower prices compared to 2024.

However, lower feed prices compared to 2024 have had a less positive effect on the result.

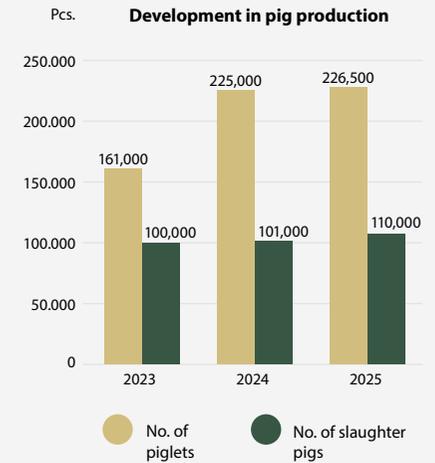
Stable production

FirstFarms' pig production is 6,600 sows, which produced 227,000 piglets in 2025. 85,000 piglets are used in own slaughter pig production. Other piglets are sold on the regional markets.

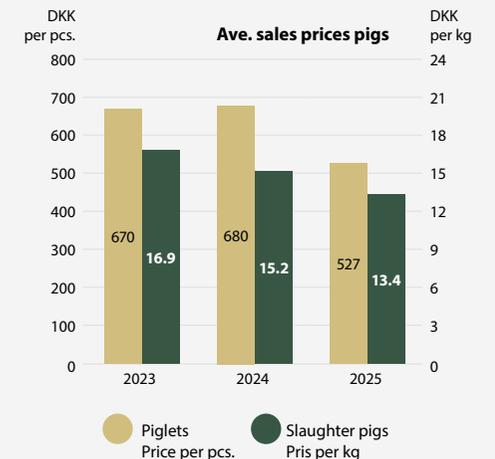
Production is divided on 10 units in Hungary, Slovakia and the Czech Republic, which contributes to significant risk minimisation and circularity in several areas.

FirstFarms' pig production in Slovakia has now returned to normal operation after transport restrictions in connection with the outbreak of FMD in the surrounding area.

↑1%
↑10%



↓23%
↓12%





CROPS:

STABLE CROP PRODUCTION

Production has improved significantly compared to 2024 – but the price development was negative.

Overall, the yields in crop production in 2025 have been satisfactory for the Group, including the quality of the harvested crops. FirstFarms sells net about 60% of the crops, and the remaining 40% is used for feed.

Yields in Slovakia, the Czech Republic and the areas under irrigation in Romania have been at expected high level, while the yields outside irrigation in Romania have been affected by a lack of rainfall.

The total crop production ended with a normal yield, while realised prices for sales crops ended below the expectations. Crop prices have been at a low level throughout 2025 – the lowest in the last 4 years.

Sales crops in stock at the end of 2025 are 28 mDKK higher than at the end of 2024. Despite this, the total revenue from the sale of crops is 25 mDKK higher than in 2024 and ended at 104 mDKK. The stock of crops for sale amounts to 72 mDKK at the end of 2025.

The value adjustment of biological assets was positively impacted by 22 mDKK in 2025 from the development in the value of harvested crops compared to -19 mDKK in 2024. The effect in 2025 is primarily a consequence of the better harvest yields.

Adjustment required

Extreme weather is increasingly becoming part of the reality of running a crop production business. The goal is to ensure the highest possible crop reliability by expanding the irrigated area and working towards more gentle soil cultivation. These elements, together with expected price increases, are a prerequisite for improved results in crop production in the future.

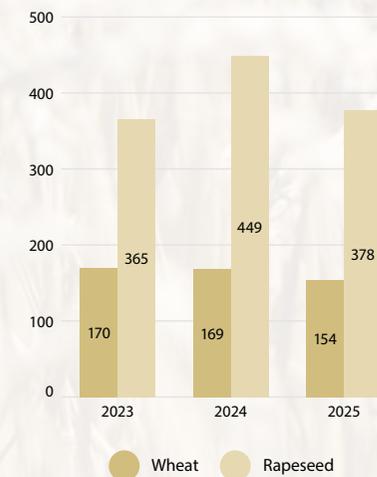
The crops have had a good start to the upcoming growing season, and FirstFarms has positive expectations for crop production in 2026.

FIRSTFARMS' CROPS:

- Wheat
- Rye
- Barley
- Rapeseed
- Sugar beet
- Maize
- Grass
- Sorghum
- Poppy
- Sunflower
- Soybean
- Peas

↓ 9%
↓ 16%

DKK Ave. sales prices DKK/100 kg



IRRIGATION:

SILO AND IRRIGATION IN ROMANIA

Irrigation has been established on more than 2,000 hectares in Romania. The silo construction has been completed and now has a capacity of 46,000 tonnes. This is a great success, and FirstFarms is exploring new opportunities for expansion of areas under irrigation.

Our Romanian operations have undergone rapid development in recent years. We have expanded the land portfolio in the area from 5,258 hectares in 2023 to 7,450 hectares in 2025.

In line with the land expansion and the prospect of significantly higher yields, silo capacity has more than doubled, from 22,000 tonnes to 46,000 tonnes. At the same time, drying and cleaning facilities have been established at the silo site. The Group currently has irrigation systems only in Romania. The experience we gain could, over time, be applied in other locations where we operate. As climate adaptation and security of supply are on the agenda in the EU, we see strong potential in establishing irrigation systems in other parts of our crop production.

The establishment of irrigation is part of our climate adaptation strategy, alongside the use of regenerative farming methods and drought-resistant crops.

Adjustment of irrigation system

An adjusted irrigation system is crucial for success. We continuously gain experience and test different crops under irrigation. Crop rotation is planned based on

IRRIGATION:

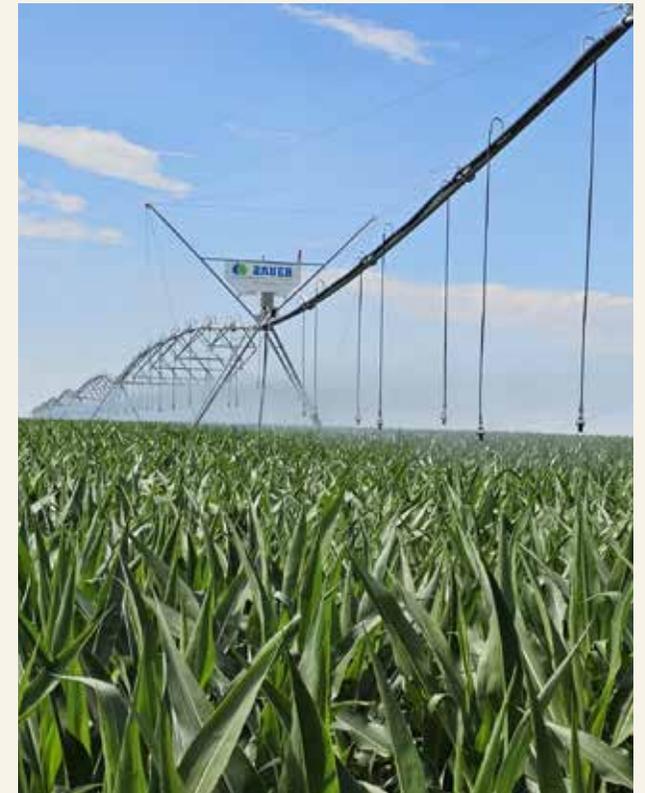
SILO AND IRRIGATION IN ROMANIA - CONTINUED

irrigation capacity and the crops' varying water requirements throughout the growing season. In 2025, we had maize, winter barley and soya under irrigation, and in 2026 we plan to expand to five crops: maize, soya, wheat, rapeseed and sunflower. New crops are initially tested on smaller areas before any potential expansion.

In addition to challenges, climate changes also present opportunities. As a result of a warmer climate, the growing season is becoming longer, making it possible to establish double cropping on some of the irrigated areas. Establishing these types of crops makes it possible to utilise soil nutrients more efficiently. After harvesting winter barley, maize was seeded as a second crop on the same field within the same harvest year. This resulted in a positive total yield for the field, with 8.5 tonnes of winter barley/hectare harvested first, followed by 8.5 tonnes of maize/hectare.

Learning from operation of irrigation system

Irrigation not only provides higher yields but also significantly greater crop reliability. However, there is always room for optimisation. The irrigation system is equipped with sensors to measure soil moisture. By measuring soil moisture, the system can deliver water precisely and in alignment with plant growth. This makes it possible to adjust water consumption according to the plants' needs during different growth stages. Water is a costly and scarce resource; therefore, we must increase profitability per m³ of water by improving water-use efficiency. This will be a key focus area in 2026.





EXPECTATIONS TO 2026: WE WANT TO BE MORE EFFICIENT

We have entered 2026 with challenging prices for milk, pigs and crops. This calls for a review of planned investments and maintenance – is there anything that can be postponed until 2027. It is also a natural exercise to assess the costs and efficiency and consider whether certain tasks can be done differently. FirstFarms' financial foundation is solid, and in 2026 we will capitalise on a number of the investments made in 2025.

Due to the after-effects of FMD, the Group expects to deliver a revenue growth, an EBITDA in the range of 60-110 mDKK and an EBIT of -10-+40 mDKK compared to a realised EBITDA of 79 mDKK and an EBIT of 13 mDKK in 2025. Key elements in 2026 will be:

DEVELOPMENT OF LEADERS

In Hungary, a newly developed leadership development program for our farm managers will be initiated. It consists of a number of elements designed to ensure that managers continuously stay ahead in terms of the professional competencies, business insight and understanding required to develop and grow pig production.

Subsequently, the plan is to apply parts of the program within both dairy and crop production. Well-educated and motivated employees are an important part of FirstFarms' DNA.

EXPANSION IN ROMANIA

We constantly work on expanding our existing irrigation system and are already looking at opportunities to purchase new areas, where irrigation is established. This is expected to significantly improve crop reliability and income potential in Romania.

FOCUS ON ACQUISITION

FirstFarms closely monitors the development in land trading and agriculture. Acquisitions are part of our strategy, and therefore also an opportunity in 2026, should a value-creating opportunity arise in one of the countries where we operate.

"BEST" IN CLASS

We want to be "best in class" in our efficiency and ability to fully utilise the production frameworks that we have. There is a strong focus on the details to reduce costs per unit produced, which is helped along by our circular mindset. Additionally, the collaboration needs to be optimised – especially across the organisation and national borders.

FOCUS ON SUSTAINABILITY

The journey towards an increasingly sustainable company continues with a reduction in emissions, and a focus on implementing the right digital tools. Also in 2026, investments will be made in initiatives, facilities and machinery that support the sustainability agenda, and which go hand in hand with FirstFarms' earnings opportunities.

DAIRY BREAKS THE VALUE CHAIN

We expect European food producers to respond positively to the opportunity for a direct and more sustainable supply of dairy products - without water content and delivered directly from farm to producer. Due to FMD, the completion of the dairy has been delayed by six months.

We now expect to initiate the first production tests in Q2 and, during the second half of 2026, to reach a daily production capacity of 20,000 liters of concentrated skimmed milk and 10,000 liters of cream.



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 resources in the finance function.

Well-functioning control environment

The Board of Directors assesses the Group's organisational structure and resources 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, balance sheet and cash flow, 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' Co-CEOs are 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 indivi-

dual 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 assessment 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 52. Furthermore, reference is made to the statutory report on corporate governance, which can be viewed or downloaded from the Group's website, cf. page 57.

RISK ASSESSMENT

Strategic

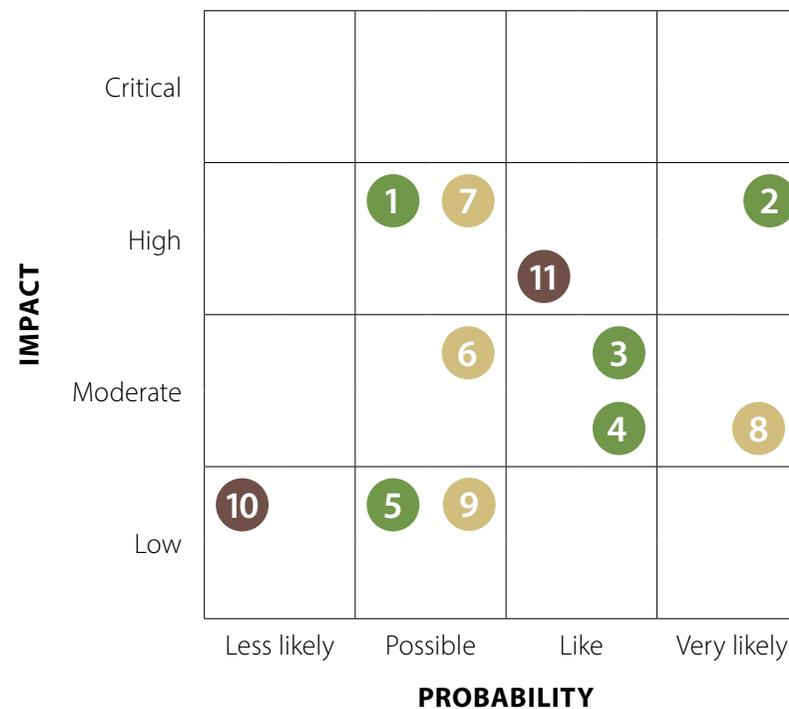
- 1 Inflation, interests and exchange rates
- 2 Climate changes and ESG
- 3 Political development
- 4 Market development
- 5 Acquisitions and divestments

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>1</p> <p>Inflation, interests and exchange rates</p>	<p>The wars in Ukraine and the Middle East 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"> 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. 2. FirstFarms has hedged the interest through interest hedging agreements and loan with fixed interest.
<p>2</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"> - Risk as extreme weather events and lack of rain. 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 harvest yields or that 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, which reduces the milk yield. - Increased regulation and carbon taxation. - 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. 	<ol style="list-style-type: none"> 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. 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. 3. Crop rotation including the introduction of more drought-resistant varieties of crops and irrigation of crops. 4. Distribution of the production on several geographically distinct cultivation zones gives a certain risk balance. 5. Equip stables with climate neutral cooling systems for the animals.

RISK ASSESSMENT

STRATEGIC			
Risk	Description	Impact	Mitigation/How we manage the risk
<p>3</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 production 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 the land is owned by institutions such as churches, municipalities, and SPF (Slovenský Pozemkový Fond); 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"> 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. 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. 3. In case the legislation is changed, FirstFarms expects to get a pre-emptive right to the rented land. 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.
<p>4</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"> 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. 2. To reduce the effect of price fluctuations for production input FirstFarms increases the value chain integration trough ensuring internal feed production and increasing the value of the products. 3. Circular production. 4. We follow the market very close with meetings every second week – also with participation from people outside FirstFarms.
<p>5</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"> 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. 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.

RISK ASSESSMENT

OPERATIONAL			
Risk	Description	Impact	Mitigation/How we manage the risk
<p>6</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 activities 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"> 1. FirstFarms may have difficulties attracting a qualified workforce due to a potential low attractiveness of agricultural business and the general shortage of workforce. 2. If a health and safety accident occurs, it would entail significant legal liability and costs and might have an impact on FirstFarms' reputation. 	<ol style="list-style-type: none"> 1. Continuously improvement of the working conditions including investments in safety at the workplace, clear safety procedures and recurring Employee Satisfaction Survey. 2. Competencies development through training and education covered by implemented procedures and policies. 3. Active collaboration with the local education institution to promote possibilities to work in the agricultural business at FirstFarms.
<p>7</p> <p>Disease and virus in crops and animals</p>	<p>Disease and viruses in crops or animals 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"> 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. 2. 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.. 3. 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. 4. 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. 5. 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 .

RISK ASSESSMENT

OPERATIONAL			
Risk	Description	Impact	Mitigation/How we manage the risk
<p>8</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"> 1. Internal regulation that closely describes our procedures to avoid attacks. 2. We have a separation of functions which minimises risk of fraud or mistakes in general. 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. 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.
<p>9</p> <p>Supply chain</p>	<p>Geopolitical conditions 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"> 1. The Group has a high level of self-sufficiency and circularity in the production. 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.

FINANCE AND COMPLIANCE			
Risk	Description	Impact	Mitigation/How we manage the risk
<p>10</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"> 1. The group has a written tax policy that generally forms the framework for our approach. 2. The group has full transfer pricing documentation prepared with support from advisers.
<p>11</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>

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	122,463,110 DKK
Nominal denomination	10 DKK
Number of shares	12,246,311
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 122,463,110 DKK.

Shareholders

Number of shares (pcs.)

Capital (%)

Constantinsborg A/S	3,859,414	31.5
Henrik Hougaard	2,418,112	19.7
Bendt Wedell	1,599,162	13.1
Other registered shareholders	3,817,349	31.2
Non-registered shareholders	537,613	4.4
Own shares	14,661	0.1
Total	12,246,311	100.0

Shareholder composition

As per 25 March 2026, FirstFarms had 2,223 shareholders. The majority is Danish investors, whereas 53 shareholders are registered outside Denmark. As per 25 March 2026, the name register share in the company's owner book was 95.27%. 3 shareholders own more than 5% of the share capital.

Shareholdings - for Board of Directors and Management

Name

No. of shares (pcs.)

Henrik Hougaard	2,418,112
Bendt Wedell	1,599,162
Claus Ewers	284,771
Asbjørn Børsting	50,597
Michael Hyldgaard	10,000
Søren Bredvig	2,000

As per 25 March 2026, the Board of Directors and Management of FirstFarms A/S held, direct or indirect, nominally 4,364,642 shares, corresponding to 35.6%.

COMPANY ANNOUNCEMENTS FROM FIRSTFARMS A/S

Date	No.	Announcement	Date	No.	Announcement
Published company announcements in 2025					
4 February 2025	1	FirstFarms A/S adjusts upwards the expectation to the year's result	31 March 2025	17	FirstFarms A/S adjusts the expectation for the year downwards due to Foot and Mouth Disease in Slovakia
11 February 2025	2	Constantinsborg A/S has decided to submit a voluntary cash offer to FirstFarms A/S shareholders and will pursue a delisting of FirstFarms A/S	31 March 2025	18	Constantinsborg A/S withdraws voluntary cash offer to the shareholders of FirstFarms A/S and withdraws proposal for delisting
13 February 2025	3	FirstFarms A/S: Notice about conversion of convertible bond to shares	7 April 2025	19	Notice to convene the annual general meeting in FirstFarms A/S
13 February 2025	4	FirstFarms A/S: Reporting of transactions made by members of the Board of Directors or Executive Management or their closely associated persons	10 April 2025	20	Reporting of transactions made by members of the Board of Directors or Executives or their closely associated persons
3 March 2025	5	FirstFarms A/S has decided to bring forward the date of publication of the annual report for 2024 following Constantinsborg A/S' decision to submit a voluntary cash offer to the shareholders of FirstFarms A/S	29 April 2025	21	FirstFarms A/S: Progress of annual general meeting in FirstFarms A/S
6 March 2025	6	Capital increase following conversion of convertible bond into shares	19 May 2025	22	Change in FirstFarms' financial calendar for 2025
6 March 2025	7	Major shareholder announcement - Constantinsborg A/S	23 May 2025	23	FirstFarms A/S' interim financial report 1 January – 31 March 2025
6 March 2025	8	Major shareholder announcement - Henrik Hougaard	17 June 2025	24	FirstFarms' top management is in position
6 March 2025	9	Major shareholder announcement - AIC A/S	23 June 2025	25	FirstFarms A/S allocates warrants
7 March 2025	10	FirstFarms - Publication of offer document	11 June 2025	26	FirstFarms A/S applies for regional subsidy and adjust the expectations upwards for the years result in connection with foot and mouth disease
13 March 2025	11	FirstFarms A/S' Annual Report 2024: Marginal increase in EBITDA but decrease in profit after tax	27 August 2025	27	FirstFarms A/S' interim financial report 1 January – 30 June 2025
17 March 2025	12	Publication of the statement from the Board of Directors regarding Constantinsborg A/S' voluntary cash offer to the shareholders of FirstFarms A/S	23 September 2025	28	Reporting of transactions made by members of the Board of Directors or Executives or their closely associated persons
18 March 2025	13	Changes to the Executive Management of FirstFarms A/S	29 September 2025	29	FirstFarms is declared free from foot and mouth disease on farm in Slovakia
19 March 2025	14	Shareholder proposal from Constantinsborg A/S regarding delisting of FirstFarms A/S' shares from trading and official listing on Nasdaq Copenhagen A/S	20 November 2025	30	FirstFarms adjusts the expectation for the year based on decreasing pig prices
30 March 2025	15	Possible symptoms of Foot and Mouth Disease in one animal in FirstFarms' herd in Slovakia	26 November 2025	31	FirstFarms A/S' interim financial report 1 January – 30 September 2025
30 March 2025	16	FirstFarms A/S: Confirmed case of Foot and Mouth Disease on farm in Slovakia	4 December 2025	32	Reporting of transactions made by members of the Board of Directors or Executives or their closely associated persons
			4 December 2025	33	Major shareholder announcement - AIC A/S
			23 December 2025	34	Financial calendar 2026 for FirstFarms A/S

Published company announcement in 2026

Date	No.	Announcement
25 March 2026	1	Annual report 2025

Planned company announcement 2026

28 April 2026	Annual general meeting
27 May 2026	Quarterly update 1 January - 31 March 2026
26 August 2026	Interim financial report 1 January - 30 June 2026
24 November 2026	Quarterly update 1 January- 30 September 2026

THE FIRSTFARMS SHARE



Share price development 2025

As per 1 January 2025, the share price was 72.40, and the FirstFarms share closed at price 74.20 on 30 December 2025. At the end of the year, the market value was 909 mDKK (2024: 807 mDKK), and the share price increased by 3.94%, whereas the Danish smallcap-index, which the FirstFarms share is part of, in the same period increased by 10.33%. In 2025, the average share turnover was 322,492 DKK per business day (2024: 641,498 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 28 April 2026 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.

FirstFarms' IR policy can be found here: <http://www.FirstFarms.dk/en/about-us/our-policies>

25 March 2026
28 April 2026
27 May 2026
26 August 2026
24 November 2026

Annual report 2025
Annual general meeting
Quartely update 1 January - 31 March 2026
Interim financial report 1 January - 30 June 2026
Quartely update 1 January - 30 September 2026

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 diverse Board of Directors of members who have sufficient professional qualifications and competences 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 [52-59](#).

The Board of Directors in FirstFarms has held 17 board meetings in 2025.

Evaluation of the Board of Directors

The annual board evaluation was not completed in 2025, as the composition of the board was changed at the last general meeting with the election of a new chairman. It was decided that the evaluation will instead be carried out after the general meeting in 2026, when the new board has worked for at least 12 months.

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 Lise Kaae (chairman) and Bendt Wedell.

Four audit committee meetings were held in 2025.

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 Jesper Pagh (chairman) and Bendt Wedell.

Two remuneration and nomination committee meetings were held in 2025.



ASBJØRN BØRSTING
CHAIRMAN OF THE BOARD OF DIRECTORS

Born 1955 (m) – Entered 2014 – 50,597 shares
 Independent with respect to the recommendations

MANAGEMENT FUNCTIONS Cand. agro.

BOARD FUNCTIONS Den Europæiske Foderorganisation FEFAC (VC)
 Det Nationale Bioøkonomipanel (CH)
 Wefri A/S (CH)
 Crop Innovation Denmark (CH)
 Copenhagen Merchants Holding A/S
 Danæg amba
 Danæg Holding A/S
 Århus Protein A/S
 Promilleafgiftsfonden for Landbrug
 Danhatch Special A/S

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

ATTENDANCE Board meetings: 100%



HENRIK HOUGAARD
VICE CHAIRMAN

Born 1958 (m) – Entered 2004 – 2,418,112 shares
 Not independent with respect to the recommendations

MANAGEMENT FUNCTIONS Henrik Hougaard Invest ApS
 Ejendomsselskabet Industrivej 2 ApS
 Thoraso Holding ApS

BOARD FUNCTIONS Ankerhus Skagen A/S (CH)
 Fortin Madrejon A/S (CH)
 Thoraso ApS (CH)
 Tolne Skov ApS (CH)
 Skaarupgaard ApS (CH)
 Eskjær Hovedgaard ApS (CH)
 Agrio ApS (and affiliated subsidiaries)
 DUI Holding A/S
 Skiold Group A/S (and affiliated subsidiaries)

COMPETENCES Strategic international management experience
 Purchase, sale and merger of companies
 Purchase and development of agriculture worldwide
 Audit and internal controls
 Corporate governance (legal framework and requirements)
 Strategic planning and risk management

ATTENDANCE Board meetings: 100%



BENDT WEDELL
BOARD MEMBER

Member of the audit committee and the remuneration and nomination committee

Born 1975 (m) – Entered 2020 – 1,599,162 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS Wefri Holding ApS *(and affiliated subsidiaries)*
W-W ApS
VICUS Green ApS
TCEW Holding ApS *(and affiliated subsidiaries)*
VicUS Development ApS *(and affiliated subsidiaries)*

BOARD FUNCTIONS Wefri Holding ApS *(and affiliated subsidiaries)*
Jera Capital A/S (CH)
AIC A/S (CH)
Lensgreve Karl Wedells og Comtesse Agnes' stiftelse (CH)
Patriotisk Selskab (VC)
Danhatch Special A/S (VC)
W-W ApS
Dansk Skovforening
WekoAgro Machinery Holding A/S *(and affiliated subsidiaries)*
Donau Agro A/S
A/S Det fynske landbocenter Ejendomsselskab

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

ATTENDANCE Board meeting: 100%
Committee meeting: 100%



CLAUS EWERS
BOARD MEMBER

Born 1962 (m) – Entered 2022 – 284,771 shares
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS Brødr. Ewers Holding ApS *(and affiliated subsidiaries)*
Scandinavian Farm Invest A/S
Ewers Vindenergi I/S
CE Invest 2018 ApS

BOARD FUNCTIONS Brødr. Ewers Holding ApS *(and affiliated subsidiaries)*
DUI Holding (CH) *(and affiliated subsidiaries)*
RPMA Investments Holding ApS (CH) *(and affiliated subsidiaries)*
Exact Brazil A/S *(and affiliated subsidiaries)*
Fortin Madrejon A/S
DGF Sikring A.M.B.A
Scandinavian Farms Invest A/S
Front Piglets A/S
Lauegaard
K/S Seefeld (CH)
K/S Mercure Altstadt
Sønderjyske Herrehåndbold Holding ApS *(and affiliated subsidiaries)*
Ibernordic Solar ApS
Eegholm Ejendomme ApS (CH)
Sønderborg Investeringselskab (CH)

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

ATTENDANCE Board meetings: 94%



LISE KAAE
BOARD MEMBER

Chairman of the audit committee

Born 1969 (k) – Entered 2024
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	Heartland A/S
BOARD FUNCTIONS	Novonesis A/S VKR Holding A/S Klarna Bank Plc Various management positions in selected Heartland A/S-portfolio companies
COMPETENCES	Strategic international management experience Purchase, sale and merger of companies Audit and internal controls Corporate governance (legal framework and requirement) Digitalisation and business development Environmental, Social and Governance (ESG)
ATTENDANCE	Board meeting: 100% Committee meeting: 100%



JESPER PAGH
BOARD MEMBER

Chairman of the remuneration and nomination committee

Born 1977 (m) – Entered 2025
Independent with respect to the recommendations

MANAGEMENT FUNCTIONS	COO, Danish Agro, Agribusiness International
BOARD FUNCTIONS	FOSS A/S
COMPETENCES	Agricultural and food production Purchase, sale and merger of companies Strategy development and implementation Commercialisation of sustainable solutions Business transformation
ATTENDANCE	Board meeting: 75% Committee meeting: 100%



MICHAEL HYLDGAARD

Co-CEO

Born 1980 (m) – Entered 2025 (employed since 2020)
10,000 shares - Warrants: 32,500 pcs.

BACKGROUND Previous positions:
PricewaterhouseCoopers, Senior Manager

BOARD FUNCTIONS FirstFarms Hungary A/S (CH)
FirstFarms Czech A/S (CH)
FirstFarms Slovakia A/S (CH)
Also part of the management of FirstFarms' foreign subsidiaries

EDUCATION Cand.merc.aud.



SØREN BREDVIG

Co-CEO

Born 1967 (m) – Entered 2025 (employed since 2017)
2,000 shares - Warrants: 32,500 pcs.

BACKGROUND Previous positions:
The Danish Defence Force
Hempel A/S
Novo Nordisk

BOARD FUNCTIONS Agri Invest A/S
FirstFarms Hungary A/S
FirstFarms Czech A/S
FirstFarms Slovakia A/S
Also part of the management of FirstFarms' foreign subsidiaries

EDUCATION Forst candidate - HD in strategy/organisation



STATUTORY REPORTS

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

The company's corporate social responsibility can be downloaded from the Group's website: <http://www.FirstFarms.dk/en/investor-relations/corporate-social-responsibility/2026-annual-report-2025>

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

Cf. Danish Financial Statements Act §107 b, the Board of Directors of FirstFarms A/S must continuously comply with "Recommendations for good Corporate Governance". The Group follows the recommendation. The complete report can be downloaded from the Group's website:
<http://www.FirstFarms.dk/en/investor-relations/corporate-governance/2026-annual-report-2025>

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

Cf. Danish Financial Statements Act § 99 b 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: http://www.firstfarms.dk/fileadmin/Politikker/FirstFarms_personal_data_policy.pdf

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 or artificial intelligence to process data. If FirstFarms implements said methods for data processing, the data ethics policy will be reassessed. It can be found here: http://www.firstfarms.dk/fileadmin/Politikker/Data_ethic_policy.pdf

STATUTORY REPORTS - CONTINUED

STATUTORY REPORT FOR **THE UNDERREPRESENTED GENDER AND DIVERSITY** CF. DSFA § 107 D (BOARD OF DIRECTORS)

FirstFarms strives to compose Board of Directors and Group Management of members, who have an adequate diversity in terms of qualifications, competencies and personal background. It is a prerequisite that members of the Board of Directors and Group Management have sufficient collective knowledge, professional competencies, and experience to be able to understand the company's activities and associated risks.

FirstFarms' Board of Directors covers a wide range of

experiences from both Danish and international business as well as deep insight into the agricultural industry.

New target

After the General Assembly 2025, the proportion of underrepresented gender in FirstFarms' Board of Directors became 17%, due to the new Board constitution. FirstFarms' Board of Directors consists of six members elected by the General Assembly, with one member of

the underrepresented gender. Due to the decrease in the proportion of underrepresented gender FirstFarms has set a target to increase the proportion of the underrepresented gender to 33% or at least two members of the company's Board of Directors shall be of the underrepresented gender by 2029.

Gender and diversity in Board of Directors

Indicator	Unit	2025	2024	2023	2022	2021
Board of Directors, FirstFarms A/S						
Members	Number	6	7	6	6	5
Female	Number	1	2	1	1	1
Male	Number	5	5	5	5	4
Gender Diversity (proportion of underrepresented gender)	%	17	29	17	17	20
Target to increase proportion of underrepresented gender	%	33	-	33	25	25
Year for meeting the target	Year	2029	-	2027	2023	2023
Average age	Years	59	60	60	59	57
Average seniority	Years	8	7	8	7	7
Nationality						
Danish	Number	6	7	6	6	5
Non-Danish	Number	0	0	0	0	0
Board meetings	Number	17	12	5	8	10
Attendance	%	90	93	97	93	94

Members of FirstFarms' Board of Directors represent total number of headcount members of FirstFarms' Board of Directors elected by General Assembly.

Gender diversity is calculated as: (Total number of headcount members of FirstFarms' Board of Directors of underrepresented gender / Total number of headcount members of FirstFarms' Board of Directors) * 100

This material references GRI 405-1a i,iii, 2020

STATUTORY REPORTS - CONTINUED

STATUTORY REPORT FOR THE UNDERREPRESENTED GENDER AND DIVERSITY CF. DSFA § 107 D (GROUP MANAGEMENT)

In 2025, FirstFarms appointed new Executive Directors. Following the resignation of Anders H. Nørgaard as CEO, the company promoted internal candidates Michael Hyltdgaard, Group CFO and Søren Bredvig, Group COO to Executive Management. They assumed their roles as co-CEOs on 1 June 2025.

The appointment of the new co-CEOs was based on qualifications and competencies aligned with the company's strategic needs and made in accordance with FirstFarms' Diversity and Inclusion policy, which is available on the company's [website](#).

Due to changes in the company's management structure and the applicable legislative framework, First-

Farms will report only on the gender and diversity of Executive Management registered with the Danish Business Authority, namely the company's co-CEOs.

As the company's Executive management consists of two members, equal gender distribution is achieved.

Gender and diversity in Group Management

Indicator	Unit	2025	2024	2023
Group Management, FirstFarms A/S				
Members	Number	2	4	4
Female	Number	0	0	0
Male	Number	2	4	4
Gender Diversity (proportion of underrepresented gender)	%	0	0	0
Target to increase proportion of underrepresented gender	%	-	25	25
Year for meeting the target	Year	-	2027	2027
Average age	Years	51	55	54
Average seniority	Years	8	8	7
Nationality				
Danish	Number	2	4	4
Non-Danish	Number	0	0	0

In the reporting for 2025, Group Management of FirstFarms A/S consists of Executive Management registered in Danish Business Authority. Number of members is headcount.

In the reporting for 2024 and 2023, Group Management of FirstFarms A/S consists of Executive Management registered in Danish Business Authority and the managers employed in FirstFarms A/S with staff responsibility referring to the Executive Management. Number of members is headcount.

*Gender diversity is calculated as: (Total number of headcount members of FirstFarms' Group Management of underrepresented gender / Total number of headcount members of FirstFarms' Group Management) * 100*



FINANCIAL REPORTING

MANAGEMENT'S STATEMENT

The Board of Directors and Executive Board have today considered and adopted the Annual Report of FirstFarms A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

In our opinion, the annual report of FirstFarms A/S for the financial year 1 January to 31 December 2025 with the file name FirstFarms-2025-12-31-da.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Billund, 25 March 2026

Management

Michael Hyldgaard
Co-CEO

Søren Bredvig
Co-CEO

Board of Directors

Asbjørn Børsting
Chairman

Henrik Hougaard
Vice chairman

Bendt Wedell

Claus Ewers

Lise Kaae

Jesper Pagh

INDEPENDENT AUDITOR'S REPORTS

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 financial position at 31 December 2025 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 2025 in accordance with IFRS Accounting 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 2025 comprise [income statement and total income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information 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), as applicable to audits of financial statements of public interest entities, 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 9 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Fi-

ancial Statements for 2025. 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 185.5 mDKK as per 31 December 2025 (2024: 161.0 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.

We performed risk assessment activities to gain an under-

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

standing 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 Consolidated 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 IFRS Accounting 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.

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

- 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.
- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2025 with the filename FirstFarms-2025-12-31-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 nec-

INDEPENDENT AUDITOR'S REPORTS - CONTINUED

essary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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 tag-

ging 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 2025 with the file name FirstFarms-2025-12-31-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Herning, 25 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Kim Vorret
State Authorised Public Accountant
mne33256

Hans Jørgen Andersen
State Authorised Public Accountant
mne30211

INCOME- AND TOTAL INCOME STATEMENT

INCOME STATEMENT tDKK	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Net turnover	3,4	379,235	454,019	10,906	11,376
Production subsidies	9	86,948	71,894	0	0
Other operating income	10	39,298	6,796	231	0
Value adjustment of biological assets	5	-6,189	-21,085	0	0
Total income		499,292	511,624	11,137	11,376
Cost of sales	6	-224,232	-211,383	0	0
Other external costs		-82,172	-82,853	-9,862	-5,530
Gross profit/loss		192,888	217,388	1,275	5,846
Staff costs	7	-113,737	-112,072	-16,166	-13,994
Earnings before depreciation (EBITDA)		79,151	105,316	-14,891	-8,148
Depreciation	8	-66,494	-62,366	-49	-49
Earnings before interest and tax (EBIT)		12,657	42,950	-14,940	-8,197
Share of profit after tax in subsidiaries	17	0	0	-26,565	-2,791
Financial income	11	4,469	10,282	31,487	30,500
Financial costs	12	-35,804	-44,375	-9,863	-15,223
Pre-tax result		-18,678	8,857	-19,881	4,289
Tax on net profit	13	-1,946	7,492	-1,400	12,000
Net profit		-20,624	16,349	-21,281	16,289
Earnings per share	14	-1.76	1.55	-	-
Diluted earnings per share	14	-1.76	1.55	-	-
TOTAL INCOME STATEMENT tDKK		Group 2025	Group 2024	Parent company 2025	Parent company 2024
Net profit		-20,624	16,349	-21,281	16,289
Other total income					
Items that may be reclassified to the income statement:					
-Result minority interests		-660	-60	0	0
-Exchange rate adjustments by conversion of foreign units		7,686	-14,385	7,683	-14,385
Hedging instruments					
-Value adjustment reclassified to financial items		0	0	0	0
-Tax of other total income		0	0	0	0
Other total income after tax		7,026	-14,445	7,683	-14,385
Total income		-13,598	1,904	-13,598	1,904

BALANCE SHEET

BALANCE SHEET ASSETS tDKK	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
ASSETS					
Non-current assets					
Intangible assets	15				
Goodwill		16,083	16,083	0	0
Total intangible assets		16,083	16,083	0	0
Tangible assets	16				
Land		453,122	440,901	0	0
Land lease contracts (IFRS 16)		62,229	58,757	0	0
Buildings		450,257	400,095	0	0
Production plants and machinery		207,083	177,393	0	0
Other fixtures and fittings, tools and equipment		12,623	13,339	0	98
Assets under construction and prepayments		57,407	39,887	0	0
Total tangible assets		1,242,721	1,130,372	0	98
Biological assets	5				
Basic herd		56,739	60,239	0	0
Total biological assets		56,739	60,239	0	0
Other non-current assets					
Investments in subsidiaries	17	0	0	558,171	501,002
Receivables from affiliated companies	19	0	0	347,763	380,254
Other capital shares	17	45,063	45,063	45,063	45,063
Deferred tax assets	20	17,226	19,597	10,600	12,000
Total other non-current assets		62,289	64,660	961,597	938,319
Total non-current assets		1,377,832	1,271,354	961,597	938,417
Current assets					
Inventories	18	157,013	118,344	0	0
Biological assets – breeding and crops	5	128,802	100,760	0	0
Receivables from affiliated companies	19	0	0	29,825	20,520
Receivables from sales	19	23,402	28,538	0	0
Other receivables	9,19	32,860	16,447	168	1,021
Receivable corporation tax		5,908	1,207	0	0
Accruals and deferred income		6,934	10,545	0	0
Cash and cash equivalents		12,057	137,703	2,770	125,040
Total current assets		366,976	413,544	32,763	146,581
TOTAL ASSETS		1,744,808	1,684,898	994,360	1,084,998

BALANCE SHEET EQUITY AND LIABILITIES tDKK	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
EQUITY AND LIABILITIES					
Equity					
Share capital	20	122,463	111,463	122,463	111,463
Reserve for net revaluation according to the equity method		0	0	5,919	24,801
Reserve for exchange rate adjustments		-41,178	-48,864	0	0
Reserve for cash flow hedge		0	0	0	0
Transferred results		817,263	756,496	770,166	682,831
Proposed dividend		0	0	0	0
Equity		898,548	819,095	898,548	819,095
Minority interests		720	60	0	0
Total equity		899,268	819,155	898,548	819,095
Liabilities					
Non-current liabilities					
Deferred tax	21	38,049	40,912	0	0
Debt for affiliated companies		0	0	53,588	47,176
Credit institutions	23	517,181	514,625	34,025	108,622
Convertible bonds	22	0	88,927	0	88,927
Other detbs		3,253	4,106	0	0
Accruals and deferred income	9	116,906	70,245	0	0
Total non-current liabilities		675,389	718,815	87,613	244,725
Current liabilities					
Credit institutions	23	107,989	85,144	3,100	14,900
Trade payables and other payables	24	57,198	55,304	5,099	6,278
Corporation tax	25	495	946	0	0
Accruals and deferred income	9	4,469	5,534	0	0
Total current liabilities		170,151	146,928	8,199	21,178
Total liabilities		845,540	865,743	95,812	265,903
TOTAL LIABILITIES		1,744,808	1,684,898	994,360	1,084,998

Note references

Accounting policies applied	1	Financial assets and liabilities	30
Accounting estimates	2	Risk management	31
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Change in working capital	28	New accounting regulation	34
Non-cash transactions	29		

EQUITY STATEMENT

EQUITY STATEMENT GROUP tDKK	Share capital	Reserve for exchange rate adjustment	Reserve for hedging transactions	Transferred result	Proposed dividend	Total
Equity 1 January 2025	111,463	-48,864	0	756,496	0	819,095
Total income 2025						
Net profit	0	0	0	-20,624	0	-20,624
Other total income						
Exchange rate adjustments	0	7,686	0	0	0	7,686
Minority interests	0	0	0	-660	0	-660
Other total income	0	7,686	0	-660	0	7,026
Total income for the year	0	7,686	0	-21,284	0	-13,598
Transactions with owners						
Capital increase	0	0	0	0	0	0
Buy back of shares	0	0	0	-343	0	-343
Conversion of bonds	11,000	0	0	81,226	0	92,226
Utilisation of warrants	0	0	0	0	0	0
Share based remuneration	0	0	0	1,168	0	1,168
Total transactions with owners	11,000	0	0	82,051	0	93,051
Equity 31 December 2025	122,463	-41,178	0	817,263	0	898,548

EQUITY STATEMENT GROUP tDKK	Share capital	Reserve for exchange rate adjustment	Reserve for hedging transactions	Transferred result	Proposed dividend	Total
Equity 1 January 2024	99,463	-34,479	0	657,214	0	722,198
Total income 2024						
Net profit	0	0	0	16,349	0	16,349
Other total income						
Exchange rate adjustments	0	-14,385	0	0	0	-14,385
Minority interests	0	0	0	-60	0	-60
Other total income	0	-14,385	0	-60	0	-14,445
Total income for the year	0	-14,385	0	16,289	0	1,904
Transactions with owners						
Capital increase	12,000	0	0	84,923	0	96,923
Buy back of shares	0	0	0	-8,612	0	-8,612
Utilisation of warrants	0	0	0	5,560	0	5,560
Share-based remuneration	0	0	0	1,123	0	1,123
Total transactions with owners	12,000	0	0	82,994	0	94,994
Equity 31 December 2024	111,463	-48,864	0	756,496	0	819,095

EQUITY STATEMENT PARENT COMPANY tDKK	Share capital	Net revaluati- on according to the equity method	Transferred result	Proposed dividend	Total
Equity 1 January 2025	111,463	24,801	682,831	0	819,095
Total income 2025					
Net profit	0	-26,565	5,284	0	-21,281
Other total income					
Exchange rate adjustment of subsidiaries	0	7,683	0	0	7,683
Total income	0	7,683	0	0	7,683
Total income of the year	0	-18,882	5,284	0	-13,598
Transactions with owners					
Capital increase	0	0	0	0	0
Buy back of shares	0	0	-343	0	-343
Conversion of bonds	11,000	0	81,226	0	92,226
Utilisation of warrants	0	0	0	0	0
Share-based remuneration	0	0	1,168	0	1,168
Total transactions with owners	11,000	0	82,051	0	93,051
Equity 31 December 2025	122,463	5,919	770,166	0	898,548

EQUITY STATEMENT PARENT COMPANY tDKK	Share capital	Net revaluati- on according to the equity method	Transferred result	Proposed dividend	Total
Equity 1 January 2024	99,463	41,977	580,757	0	722,197
Total income 2024					
Net profit	0	-2,791	19,080	0	16,289
Other total income					
Exchange rate adjustment of subsidiaries	0	-14,385	0	0	-14,385
Other total income	0	-14,385	0	0	-14,385
Total income for the year	0	-17,176	19,080	0	1,904
Transactions with owners					
Capital invrease	12,000	0	84,923	0	96,923
Buy back of shares	0	0	-8,612	0	-8,612
Utilisation of warrants	0	0	5,560	0	5,560
Share-based remuneration	0	0	1,123	0	1,123
Total transactions with owners	12,000	0	82,994	0	94,994
Equity 31 December 2024	111,463	24,801	682,831	0	819,095

CASH FLOW STATEMENT

CASH FLOW STATEMENT tDKK	Note	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Pre-tax result (In the parent company ex. result of subsidiaries)		-18,678	8,857	6,684	7,080
Adjustments for non-monetary operating items etc.:					
Depreciation/amortisation	8	66,494	62,366	49	49
Reversal of profit, sale of non-current assets and badwill	10	-2,667	-3,992	-231	0
Value adjustment of biological assets	5	6,189	21,085	0	0
Financial income	11	-4,469	-10,282	-31,487	-30,500
Financial costs	12	35,804	44,375	9,863	15,223
Share-based remuneration		1,168	1,123	1,168	1,123
Cash flow from operating activities before changes in working capital		83,841	123,532	-13,954	-7,025
Change in working capital	28	-23,102	-34,848	3,669	10,191
Cash flow from primary operations		60,739	88,684	-10,285	3,166
Interest received		-31	5,782	31,487	30,500
Interest paid		-35,804	-39,702	-9,863	-15,177
Paid corporation tax	25	-7,657	-7,708	0	0
Cash flow from operating activities		17,247	47,056	11,339	18,489
Acquisitions of financial fixed assets		0	0	0	0
Sale of company		0	0	0	0
Disposal of material assets		9,334	5,246	280	0
Capital contribution to subsidiary		0	0	-86,051	0
Acquisition of tangible assets	29	-150,735	-94,597	0	0
Cash flow from investing activities		-141,401	-89,351	-85,771	0
Paid dividend		0	0	0	0
Cash capital increase		0	96,923	0	96,923
Buy back of shares		-343	-8,612	-343	-8,612
Utilisation of warrants		0	5,560	0	5,560
Issuance of convertible bonds	22	0	88,881	0	88,881
Proceeds from loans raised from credit institutions	23	77,992	32,226	0	0
Repayment of debt to credit institutions	23	-64,228	-34,248	-86,397	-4,959
Paying off leasing debt	23	-14,914	-17,374	0	0
Paying off other debt		1	-9,239	-1	-9,239
Loan to affiliated companies		0	0	38,903	-67,833
Cash flow from financing activities		-1,492	154,117	-47,838	100,721
Cash flow for the year		-125,646	111,822	-122,270	119,210
Cash and cash equivalents, beginning of period		137,703	25,881	125,040	5,830
Exchange rate adjustment of cash and cash equivalents		0	0	0	0
Cash and cash equivalents, end of year		12,057	137,703	2,770	125,040

For non-cash-generating transactions,
please refer to note 29.

NOTES FOR CONSOLIDATED ANNUAL ACCOUNTS

1. ACCOUNTING POLICIES

FirstFarms A/S is a public limited company domiciled in Denmark. The annual report for 2025 comprises both the consolidated financial statement of FirstFarms A/S and its subsidiaries for the period 1 January - 31 December 2025 and separate parent company financial statements. The annual report of FirstFarms A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements.

Basis for preparation

The annual report has been presented in DKK. The annual report has been prepared on the historical cost basis except for biological assets and certain financial instruments, which are measured at fair value.

The accounting policies are unchanged compared to last year.

The consolidated financial statements

Consolidated financial statements comprise the parent company FirstFarms A/S and subsidiaries in which FirstFarms A/S has control.

The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities

of the entity. In evaluating if the group has control, de facto control and potential voting rights are considered, which on the balance sheet day are real and have substance.

Entities over which the group has significant influence but not control or joint control are classified as associated companies. This is generally the case where the group holds more than 20% but less than 50% of the voting rights. In evaluating if FirstFarms A/S has control or significant influence, potential voting rights are considered, which on the balance sheet day can be utilised.

The consolidated financial statement is prepared as a summary of the parent company and subsidiaries annual reports after the Groups accounting policies eliminated for group internal income and costs, shareholdings, intercompany balances, dividends and realised and unrealised gains on transactions between consolidated entities.

Business combinations

In connection with acquisition of businesses it is considered whether it is acquisition of a company or acquisition of assets under IFRS 3. If it is considered acquisition of a business the below accounting method is used. If it is considered acquisition of assets and comply with the conditions, then the assets are recognised at cost price according to accounting policies for this

and are allocated according to the agreement.

When acquiring new companies, where the group gets control over the acquired company, the takeover method is used. The acquired companies' identifiable assets, liabilities and contingent liabilities are measured at fair value at the time of takeover.

Identifiable intangible assets are recognised, if they can be separated or arise from a contractual right.

Deferred tax is recognised on the revaluations made.

At the takeover, the difference between the cost price and the accounting equity value of the acquired company is calculated at the time of acquisition, after the individual assets and liabilities have been adjusted to fair value. Remaining positive difference amounts are recognised in the balance sheet under intangible fixed assets as goodwill. Remaining negative difference amounts are recognised immediately in the income statement.

The takeover date is the time when the Group actually gets control over the company taken over.

Positive and negative difference amounts from acquired companies can, as a result of changes in the recognition and measurement of net assets, be adjusted for up to 12 months after the acquisition. These ad-

justments are simultaneously reflected in the value of goodwill or negative goodwill.

Minority interests

On first recognition, minority interests are measured either at the fair value of the minority interests' ownership share or at the minority interests' proportional share of the fair value of the acquired company's identifiable assets, liabilities and contingent liabilities.

In the former case, goodwill relating to the minority interests' ownership share in the acquired company is thus recognised, while in the latter case, goodwill relating to the minority interests' ownership share is not recognised. The measurement of minority interests is selected on a transaction-by-transaction basis and is disclosed in the notes in connection with the description of acquired companies.

Foreign currency conversion

A functional currency is determined for each of the reporting companies in the group. The functional currency is the currency used in the primary economic environment in which the individual reporting company operates. Transactions in currencies other than the functional currency are foreign currency transactions.

Transactions in foreign currency are converted upon initial recognition to the functional currency at the exchange rate on the day of the transaction. Exchange rate differences that arise between the exchange rate

on the day of the transaction and the exchange rate on the day of payment are recognised in the income statement under financial income or costs.

Receivables, debts and other monetary items in foreign currency are converted to the functional accounts directly in equity under a separate reserve for exchange rate adjustments. currency at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time the receivable or debt arose or the exchange rate in the most recent annual report is recognised in the income statement under financial income and expenses.

Exchange rate differences, arising from the conversion of these companies' equity at the beginning of the year to the exchange rates on the balance sheet date, as well as from the conversion of income statements from the exchange rate on the transaction date to the exchange rates on the balance sheet date, are recognised in other total income in a separate reserve for exchange rate adjustment. Exchange rate adjustments of balances that are considered part of the total net investment in companies with a functional currency other than Danish kroner are recognised in the financial statements directly in equity under a separate reserve for exchange rate adjustments.

Similarly, in the annual accounts, exchange rate gains/losses on the part of loans and derivative financial in-

struments entered to hedge the net investment in these companies, and which effectively hedge against corresponding exchange rate gains/losses on the net investment in the company, are recognised in other total income in a separate reserve for exchange rate adjustments.

When divesting 100%-owned foreign entities, the exchange rate adjustments that have accumulated in equity via other total income, and which can be attributed to the entity, are reclassified from "Reserve for exchange rate adjustment" to the income statement together with any gain or loss on the divestiture.

Repayment of balances that are considered part of the net investment is not in itself considered a partial divestment of the subsidiary.

The income statement

Net turnover

Net turnover from the sale of commodities and finished products, comprising crops, animals and related products, is recognised in the income statement, when the control is passed on to the buyer at delivery ab farm. This is considered to have occurred, when delivery and transfer of risk to the buyer have taken place before year end and if the income can be reliably measured and is expected to be received.

The net turnover is measured excluding VAT and taxes charged on behalf of third party. All types of discounts

granted are recognised in the net turnover.

Production subsidies

Hectare subsidies, cattle subsidies and subsidies for pig production are recognised on an ongoing basis in the income statement as the right to the subsidy is built up. Until payment of the subsidy, which is typically made at the end of the financial year or at the beginning of the following financial year, the subsidy is recognised under other receivables in the balance sheet.

Subsidy for investment/purchase of assets are recognised in the balance sheet under accruals (liabilities) and are transferred to production subsidies in the income statement in line with the depreciation of the assets to which the subsidies relate.

Value adjustment of biological assets

Value adjustment of biological assets includes value adjustment to fair value less realisation costs.

The value adjustment is made both for the herd (non-current assets) and for the breeding and crops (current assets).

Other operating income

Other operating income contains accounting items of a secondary nature in relation to the companies' activities, including profit from ongoing sales and replacement of intangible and tangible assets and insurance payouts.

Profit from the sale of intangible and tangible assets is calculated as the sales price less sales costs and the accounting value at the time of sale.

Cost of sales

Cost of sales includes direct costs for raw materials and supplies incurred to achieve the year's turnover. Cost of sales is recognised concurrently with realisation of the turnover.

Other external costs

Other external costs include cost relating to the Group's primary activities, including premises costs, office costs etc. The item also includes write-downs of receivables recognised under current assets.

Staff costs

Staff costs include salaries and wages as well as costs for social security, pensions etc. for the company's employees.

Depreciations and write-downs

Depreciation and write-downs of tangible and intangible fixed assets consist of the financial year's depreciation and write-downs calculated based on the determined residual values, useful lives of the individual assets, completed impairment tests, and of gains and losses from the sale of tangible and intangible fixed assets.

Result of capital shares in subsidiaries

In the parent company's income statement, the proportionate share of the individual subsidiaries' profit after tax is recognised after full elimination of internal profit/loss.

Financial income and expenses

Financial income and expenses include interests, capital gains and losses as well as write-downs relating to securities, debts and transactions in foreign currency, amortisation of financial assets and liabilities and surcharges and refunds under the on-account tax scheme etc.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost price and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other liabilities" respectively.

Changes in the fair value of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is classified as and meets the criteria for accounting hedging, cf. below.

Accounting hedging

Changes in the fair value of financial instruments that are classified as and meet the criteria for hedging the fair value of a recognised asset or liability are recognised in the income statement together with the

changes in the fair value of the hedged asset or liability attributable to the risk that is insured.

Changes in the fair value of financial instruments, that are classified as and fulfil the conditions for hedging of expected future transactions are recognised in equity under transferred result for the effective portion of the hedge. The ineffective portion is recognised in the income statement.

If the hedged transaction results in an asset or liability, the amount deferred under equity is transferred from equity and recognised in the cost price of the asset or liability, respectively.

If the hedged transaction results in an income or expense, the amount deferred under equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair value of financial instruments, classified as and meeting the criteria for hedging net investments in independent foreign subsidiaries or associated companies, are recognised directly in equity for the effective part of the hedge, while the ineffective part is recognised in the income statement.

Tax on the year's result

Tax on the year's result, which consists of current tax for the year and changes in deferred tax for the year, is recognised in the income statement with the part that can be attributed to the result of the year and directly on the equity with the part that can be attributed to equity transactions.

The tax recognised in the income statement is classified as tax of ordinary operation and other taxes, respectively.

Change in deferred taxes due to change in tax percentages are recognised in the income statement.

The parent company is jointly taxed with Danish subsidiaries. Foreign subsidiaries are not covered by joint taxation. The tax effect of the joint taxation with the subsidiaries is distributed to both profitmaking and loss-making companies in relation to their taxable income (full distribution with refund regarding tax losses).

The jointly taxed companies are included in the tax prepayment scheme.

The balance sheet

Intangible assets

Goodwill

Goodwill is initially recognised in the balance sheet at

cost price.

Subsequently, goodwill is measured at cost price less accumulated impairment losses. Goodwill is not amortised.

The accounting value of goodwill is allocated to the Group's cash flow generating units at the time of takeover.

The determination of cash flow generating units follows the managerial structure and internal financial control.

Tangible assets

Land, land and buildings, production facilities and machinery as well as other facilities, operating equipment and fixtures are measured at cost less accumulated depreciation and write-downs. The cost price includes the acquisition price as well as costs directly associated with the acquisition until the time when the asset is ready for use. Loan costs are activated.

For own produced assets, the cost price includes direct and indirect costs for materials, components, subcontractors and wages.

The cost price is added to the present value of estimated obligations to dismantle and dispose of the asset as well as to re-establish the place where the asset was

used. The cost price of a total asset is divided into separate components, which are depreciated separately, if the useful life of the individual components is different. For financially leased assets, the cost price is calculated at the lowest value of the assets' fair value or the present value of the future minimum lease payments. When calculating the present value, the leasing agreement's internal interest rate is used as a discount factor or an approximate value for this.

Subsequent costs, e.g. when replacing components of a tangible asset, is recognized in the accounting value of the asset in question when it is likely that the holding will result in future financial benefits for the group. Recognition of the replaced components in the balance sheet ceases, and the accounting value is transferred to the income statement. All other costs for ordinary repair and maintenance are recognised in the profit and loss account when held.

Values according to rental and leasing contracts, calculated according to IFRS 16, are depreciated over the term of the contracts.

Tangible assets are depreciated on a straight-line basis over the assets/components expected service life.

Buildings	15-30 years
Plants and machinery	5-10 years
Fixtures and fittings, other plants and equipment	3-7 years

Land and plots are not depreciated. However, assets recognised under land in accordance with lease agreements according to IFRS 16.

The depreciation basis is calculated taking into account the asset's scrap value and is reduced by any write-downs.

The scrap value is determined at the time of acquisition and is reassessed annually. If the scrap value exceeds the asset's accounting value, depreciation ceases. In the event of a change in the depreciation period or the scrap value, the effect for depreciation going forward is recognized as a change in accounting estimate.

Biological assets – non-current assets

Biological assets, which include herd of animals, are listed on non-current assets and are measured at fair value less realisation costs.

Costs - such as feed, salaries, and veterinary expenses - are recognised as expenses as they are incurred. Costs for the purchase of animals, along with transportation expenses, are capitalised as part of biological assets.

Capital shares in subsidiaries

Capital shares in subsidiaries are measured according to equity value method.

Capital shares in subsidiaries are measured at the proportional share of the companies' equity value calcu-

lated according to the Group's accounting practices with deductions or additions of unrealised intra-group profits and losses and with additions or deductions of the residual value of positive or negative goodwill calculated according to the takeover method.

Capital shares in subsidiaries with a negative net asset value for accounting purposes are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivables are uncollectible. To the extent that the parent company has a legal or actual obligation to cover an underbalance that exceeds the receivable, the remaining amount is recognised under provisions.

Net revaluation of capital shares in subsidiaries is shown as a reserve for net revaluation according to the equity method in equity to the extent that the accounting value exceeds the cost price. Dividends from subsidiaries, which are expected to be adopted before the approval of the annual report for FirstFarms A/S, are not tied to the reserve for net revaluation according to the equity method.

At acquisitions of subsidiaries the purchase method is used, cp. description above under the consolidated accounts.

Impairment of non-current assets

Goodwill is subject to annual impairment tests, initially before the end of the acquisition year.

The accounting value of goodwill is tested for impairment together with the other non-current assets in the cash generating unit, to which goodwill is allocated, and written down to the recoverable amount over the income statement, if the carrying amount is higher. The recoverable amount is generally computed as the present value of the expected future net cash flows from the enterprise or activity (cash generating unit) to which goodwill is allocated. Impairment of goodwill is recognised in a separate line item in the income statement. Deferred tax assets are evaluated annually and are only recognised to the extent that it is possible that they will be utilised.

The accounting value of other non-current assets is assessed annually to determine whether there is an indication of impairment. When such an indication is present, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the asset's fair value less expected disposal costs or capital value. The capital value is calculated as the present value of expected future cash flows from the asset or the cash-flow generating unit of which the asset is a part.

An impairment loss is recognised when the accounting value of an asset or a cash-flow generating unit exceeds the recoverable amount of the asset or the cash-flow-generating unit. Impairment losses are recognised in the income statement under production and administrative costs, respectively.

Impairment on goodwill is not reversed. Impairment

on other assets is reversed to the extent that there have been changes in the assumptions and estimates that led to the impairment.

Write-downs are reversed only to the extent that the asset's new accounting value does not exceed the accounting value the asset would have had after depreciation, if the asset had not been written down.

Other capital shares

Other capital shares, which are shares in unlisted companies, are recognised under non-current assets at fair value plus costs on the trade date and are subsequently measured at fair value. Dividends are recognised in the income statement, unless the dividend clearly constitutes recovery of part of the cost price of the investment. Remaining value adjustments are recognised in the income statement under financial items.

The fair value is calculated at an estimated fair value calculated on the basis of current market data and recognised valuation methods for unlisted securities.

Inventories

Inventories are measured at cost price according to the FIFO-method. If the net realisable value is lower than the cost price, it is written down to this lower value.

The cost price for goods for resale as well as raw materials and consumables includes the acquisition price with the addition of repatriation costs. Cost price for manufactured finished goods as well as goods under

manufacture includes cost price for raw materials, consumables, direct wages and indirect production costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected sales price.

The value of inventories is measured at cost with the addition of indirect production costs.

At the harvest date, crops are transferred from biological assets to inventories at fair value less realisation costs, which then reflect the cost price.

Biological assets – current assets

Biological assets, comprising animals held for breeding and crops listed under current assets, are measured at fair value less realization costs.

Costs - such as feed, salaries, and veterinary expenses - are recognised as expenses as they are incurred. Costs for the purchase of animals, along with transportation expenses, are capitalised as part of biological assets.

Receivables

Receivables from sale are measured at amortised cost. Write-down is made for expected credit loss on individual basis, using the simplified model for receivables from sale.

Other receivables are measured at amortised cost or the lower of net realisable value, which corresponds to nominal value less impairment losses.

Accruals

Accruals, recognised under assets, comprise costs incurred concerning subsequent financial years and are measured at cost price.

Equity

Reserve for exchange rate adjustment

The reserve for exchange rate adjustments in the annual accounts includes the parent company shareholders' share of exchange rate differences arising from the conversion of accounts for foreign companies from their functional currencies to the FirstFarms group's presentation currency (DKK). The reserve is not distributable.

Dividend

Proposed dividend is recognised as a liability at the date for adoption at the annual general meeting (declaration date).

Dividend, which is expected pay for the year, is disclosed as a separate item under equity. Dividend on account is recognised as a liability at the time of decision.

Own shares

Acquisition and disposal sum as well as dividends for own shares are recognised directly in transferred result

in the equity. Capital reduction by cancellation of own shares reduces the share capital by an amount corresponding to the nominal value of the capital shares. Proceeds from the sale of own shares or the issue of shares in FirstFarms A/S in connection with the utilisation of warrants or employee shares are entered directly in the equity.

Employee benefits

Pensions

The group has entered into pension agreements with some of the Group's employees. The Group has no defined benefit pension schemes.

Obligations relating to defined contribution pension schemes, where the group regularly pays fixed pension contributions to independent pension companies, are recognised in the income statement in the period they are earned, and payments due are recognised in the balance sheet under other liabilities.

Warrant program

The value of services received in exchange for allocated warrants is measured at the fair value of the warrants.

FirstFarms A/S only has equity-settled programs for which the warrants are measured at the fair value at the allocation date and recognised in the income statement under staff costs over the vesting period. The set-off item is recognised directly in equity. On initial recognition of the warrants, the company estimates

the number of warrants, which the employees are expected to vest.

Subsequently, adjustments are made for changes in the estimate of the number of legally acquired warrants, so that the total recognition is based on the actual number of legally acquired warrants. The fair value of allocated warrants is estimated using a warrant pricing model, considering the terms and conditions upon which the warrants were allocated.

Payable tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as calculated tax on the year's taxable income, adjusted for tax on previous years' taxable income and for taxes paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences - apart from business combinations - arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss

carry forwards, are recognised under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured based on the tax rules and the tax rates applicable in the respective countries at the balance sheet date, when the deferred tax is expected to be realised as current tax. Change in deferred tax, as a result of changes in tax rates, is recognised in the income statement.

Provisions

Provisions are recognised when, as a result of events arising before or at the balance sheet date, the Group has a legal or a constructive obligation and it is probable that financial benefits will have to be provided to fulfil the obligation.

When measuring provisions, the costs necessary to settle the obligation are discounted if this has a significant effect on the measurement of the obligation. A pre-tax discount factor is used which reflects current market level of interest and the specific risks associated with the obligation. The financial year's shift in present values is recognised under financial costs.

The amount recognised as a provision is the Management's best estimate of the expenses required to set-

tle the obligation. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

When the Group has a legal obligation to dismantle or remove an asset or restore the site on which the asset is located, a provision is recognised corresponding to the present value of estimated future costs.

Convertible bonds

Convertible bonds are issued with a fixed conversion price and are regarded as combined instruments consisting of a financial obligation measured at amortised cost price and an equity instrument in form of the integrated right to convert. At the date of issuance, the fair value of the financial obligation is determined by use of a market interest corresponding to a similar non-convertible debt instrument. The difference between the proceeds at issuance of the convertible bond and the fair value of the financial obligation, corresponding to the integrated option to convert the obligation to equity, is recognised directly on the equity. The fair value of the financial obligation is recognised as long term debt and afterwards measured at amortised cost price.

When extending convertible bonds, a calculation is made at amortised cost in relation to the extension, a possible difference is recognised in the income statement.

At conversion of convertible bonds, the conversion is recognised on the equity as an increase in the capital at the agreed price; the recognition of the equity corresponds to the booked value.

Financial liabilities

Debt to credit institutions etc. are recognised when taking out loan to the proceeds received after deduction of paid transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost price using "the effective interest method", so the difference between the proceeds and the nominal value is recognised in the income statement under financial costs over the loan period.

Financial liabilities also include the capitalised residual obligation on finance leases. The value of hedging instruments is also included to hedge the Group's future interest obligations. Other liabilities are measured at net realisable value.

Leasing

A leasing asset and a leasing liability are recognised in the balance sheet when the group, in accordance with a concluded leasing contract, relating to a specific identifiable asset, is made the leasing asset available for a leasing period, and when the group obtains the right to substantially all of the financial benefits from the use of the identified asset and the right to determine the use of the identified asset.

On initial recognition, the lease asset is measured at

cost price, this is equivalent to the lease obligation corrected for prepaid leases plus direct related costs.

Subsequently, the asset is measured at cost price deducted accumulated amortisation and impairment losses.

The lease asset is depreciated over the shorter of the lease term and the useful life of the lease asset. Depreciation is recognised on a straight-line basis in the income statement.

On initial recognition, the lease obligation is measured at the present value of future lease payments discounted at an alternative loan rate.

The following lease payments are recognised as part of the lease obligation:

- Fixed payments
- Variable payments that change with changes in an index or an interest rate, based on the current index or interest rate
- Payments due under outstanding debt guarantee
- The utilisation price for call options that the Management is highly likely to utilise
- Payments covered by an extension option, which the Group is highly likely to utilise
- Penalty related to a termination options, unless the Group in all probability does not expect to utilise the option.

The lease obligation is measured at amortised cost

price using the effective interest method. The lease obligation is recalculated if the Group changes its assessment of whether an extension or termination option is reasonably likely to be exercised.

The Group presents the leasing asset under the respective types of assets and the lease obligation under debt to credit institutions (leasing debt).

Other liabilities

Other liabilities include debt to public authorities, holiday pay, interest payable, etc. and are measured at amortised cost, which usually corresponds to nominal value.

Accruals

Accruals, recognised under liabilities, include payments received regarding income in subsequent years, mainly regarding subsidies.

Fair value measurement

FirstFarms uses the fair value concept for recognition of biological assets and for recognition of the value of financial instruments.

The fair value is defined as the price that can be obtained by selling an asset or payable for transferring a liability in an ordinary transaction on a market with independent parties. Fair value is based on a primary market.

There are three levels of the fair value hierarchy for es-

timating the value:

1. Statement from fair value in a similar market for identical assets and liabilities that FirstFarms has access to on the balance sheet date
2. Statement by accepted valuation methods based on observable market information
3. Statement from generally accepted valuation methods and reasonable estimates.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activity for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year. The cash flow effect of acquisitions and sales of companies is shown separately in cash flows from investing activities.

Cash flows from acquisitions of companies are recognised in the cash flow statement from the date of acquisition. Cash flows from sales of companies are recognised up until the date of sale.

Cash flow from operating activity

Cash flows from operating activity are calculated after the indirect method as the profit/loss before tax adjusted for non-cash operating items, changes in working capital, interests, dividends and corporation tax paid.

Cash flow from investing activity

Cash flows from investing activity comprise payments

in connection with acquisitions and sales of companies and activities and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and sale of securities not recognised as cash and cash equivalents.

Cash flow from financing activity

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, acquisition and sale of own shares and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash resources. Cash flows in other currencies than the functional currency is translated at average exchange rates unless they deviate materially from the exchange rates at the transaction date.

Segment information

Information is provided on business segments, which also represent the Group's primary reporting format, and geographical markets. Segment information is based on the Group's risks, management and internal financial management.

Segment information is provided in accordance with the Group's accounting policies.

Segment revenue and costs and segment assets and liabilities comprise items which are directly attributable to the individual segment on a reliable basis. Unallocated items primarily comprise assets and liabilities and income and costs related to the Group's administrative functions, financing conditions, income taxes etc.

Non-current segment assets comprise non-current assets used directly in the operating activities of the segment, including intangible and tangible assets.

Segment liabilities comprise liabilities resulting from the operating activities of the segment, including bank debt, debt to parent company, trade payables and other payables.

2. ACCOUNTING ESTIMATES AND JUDGMENTS

Determining the carrying value of certain assets and liabilities requires judgments, estimates and assumptions about future events. The estimates and assumptions carried out are i.e. based on historical experiences and other factors which the Management assesses to be reliable but which inherently are uncertain and unpredictable. The assumptions can change, and unexpected events or circumstances may occur. As a result of the risks and uncertainties that the Group is subject to, actual results may differ from these estimates. It may be necessary to change previous estimates as a result of changes in the factors underlying these estimates due to new information or as a result of subsequent events.

Estimations, which are specific essential for the presentation of the financial statements for FirstFarms, is carried out by recognition of goodwill and recognition of biological assets.

Measurement of biological assets

The biological assets, herds, breeding and crops are valued at fair value with deduction of realisation costs. The total value of the biological assets constituted 185.5 mDKK as per 31 December 2025 (2024: 161.0 mDKK).

Completely comparable markets do not exist in Slovakia for cows with the yielding capacity that FirstFarms' cows achieve. Due to this, the Management has chosen

to value the cattle in the light of the prices on the European market, also cp. note 5. Information is collected from market participants in Denmark to get the basis for the assessments.

The valuation of pigs is based on the German quotation for pigs. The fair value of the herd is calculated based on average weight etc. in the various categories of the sales herd. The fair value of the sows is also calculated based on cost price/production price, replacement in herd etc.

Impairment test for goodwill

By an impairment test of intangible assets, including goodwill, an estimation is made of how the parts of the business, which the goodwill relates to, will be able to generate sufficient positive cash flows in the future to support the value of goodwill and other net assets.

Due to the nature of the business, estimation of expected cash flow must be made many years into the future, leading to some uncertainty.

This uncertainty is reflected in the discount rate. The most essential assumptions used for the impairment test carried out are shown in note 15.

Significant accounting estimates

As part of the application of the Group's accounting practices, the Management makes assessments, in addition to discretionary assessments, which can have a

significant impact on the amounts recognised in the consolidated accounts and the annual accounts.

Lease period

The leasing period includes the irrevocable period of the leasing agreement as well as periods which the Group reasonably expects to extend.

A proportion of the Group's leasing agreements for land are annual agreements which are continuously extended. When the lease asset is first recognised, the Group makes an assessment of whether the lease agreements are reasonably likely to be extended. The Group reassesses this estimate in the event of significant events or significant changes in circumstances that are within the Group's control.

3. SEGMENT INFORMATION 2025 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Net turnover	55,737	163,108	95,539	93,375	10,906	-39,429	379,236
Production subsidies	16,552	60,318	6,582	3,497	0	0	86,949
Other operating income	1,996	35,367	1,055	649	231	0	39,298
Value adjustments of biological assets	13,796	-11,286	-9,627	928	0	0	-6,189
Total income	88,081	247,507	93,549	98,449	11,137	-39,429	499,294
Cost of sales	-25,557	-93,887	-57,305	-75,879	0	28,397	-224,231
Other external costs	-10,692	-53,552	-10,977	-6,769	-9,862	9,680	-82,172
Gross profit	51,832	100,068	25,267	15,801	1,275	-1,352	192,891
Staff cost	-12,946	-58,911	-19,983	-7,082	-16,166	1,352	-113,736
Result before depreciation (EBITDA)	38,886	41,157	5,284	8,719	-14,891	0	79,155
Depreciation	-16,576	-32,513	-13,420	-3,936	-49	0	-66,494
Profit/loss from primary operations (EBIT)	22,310	8,644	-8,136	4,783	-14,940	0	12,661
Financial income	507	69	2,159	3,360	31,486	-33,114	4,467
Financial costs	-23,019	-14,397	-19,421	-2,219	-9,863	33,114	-35,805
Result before tax	-202	-5,684	-25,398	5,924	6,683	0	-18,677
Assets	441,190	758,972	326,875	215,103	1,013,242	-1,010,574	1,744,808
Non-current assets	355,531	553,054	294,034	173,161	980,480	-978,428	1,377,832
Plant investments **)	72,443	86,615	6,152	6,059	0	0	171,269
Liabilities	370,367	477,683	264,836	70,280	95,812	-433,438	845,540
Interest bearing debt	128,295	311,234	100,204	48,313	37,125	0	625,171

*) Investments include investments in machinery, land and buildings.

FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic.

In Slovakia, we operate within pig, milk and crop production. In Romania, we operate with crop production. In Hungary and Czech Republic within pig and crop production.

The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments. Management monitors the key figures EBITDA and EBIT.

In 2025, one customer accounts for 23% of the Group's total revenue. This primarily relates to revenue from piglets and slaughter pigs in Hungary, Slovakia, and the Czech Republic. (In 2024, no customer accounted for more than 10% of the Group's total revenue).

3. SEGMENT INFORMATION 2024 tDKK	Romanian activities	Slovakian activities	Hungarian activities	Czech activities	Danish activities	Intercompany elimination	Total
Net turnover	32,422	235,560	109,591	104,376	11,376	-39,306	454,019
Production subsidies	19,936	41,263	5,653	5,042	0	0	71,894
Other operating income	1,914	3,980	450	552	0	-100	6,796
Value adjustments of biological assets	690	-12,440	-6,609	-2,726	0	0	-21,085
Total income	54,962	268,363	109,085	107,244	11,376	-39,406	511,624
Cost of sales	-4,951	-107,338	-50,588	-76,036	0	27,530	-211,383
Other external costs	-13,554	-58,281	-9,893	-7,147	-5,530	11,552	-82,853
Gross profit	36,457	102,744	48,604	24,061	5,846	-324	217,388
Staff cost	-12,602	-58,548	-18,607	-8,645	-13,994	324	-112,072
Result before depreciation (EBITDA)	23,855	44,196	29,997	15,416	-8,148	0	105,316
Depreciation	-14,471	-30,820	-13,438	-3,588	-49	0	-62,366
Profit/loss from primary operations (EBIT)	9,384	13,376	16,559	11,828	-8,197	0	42,950
Financial income	808	757	44	3,050	30,500	-24,877	10,282
Financial costs	-15,152	-16,180	-20,383	-2,313	-15,224	24,877	-44,375
Result before tax	-4,960	-2,047	-3,780	12,565	7,079	0	8,857
Assets	345,558	677,852	324,900	201,380	593,996	-458,788	1,684,898
Non-current assets	291,526	521,885	286,325	162,035	447,415	-437,832	1,271,354
Plant investments **)	54,216	41,592	13,581	4,874	0	0	114,263
Liabilities	267,828	391,429	336,151	63,220	265,903	-458,788	865,743
Interest bearing debt	51,845	284,221	102,186	37,996	212,449	0	688,696

*) Investments include investments in machinery, land and buildings.

FirstFarms' report compulsory segments are constituted by the business units in Slovakia, Romania, Hungary and the Czech Republic.

In Slovakia, we operate within pig, milk and crop production. In Romania, we operate with crop production. In Hungary and Czech Republic within pig and crop production.

The four business units are operated independently, as each unit has different management, activities and customers. The report compulsory segments are identified without aggregation of operation segments.

Products

FirstFarms' turnover primarily concerns milk, pigs and crops.

The turnover is specified as:

tDKK	Romania 2025	Romania 2024	Slovakia 2025	Slovakia 2024	Hungary 2025	Hungary 2024	Czech Rep. 2025	Czech Rep. 2024
Milk	0	0	44,139	112,284	0	0	0	0
Cows and calves	0	0	5,009	10,289	0	0	0	0
Piglets and slaughter pigs	0	0	62,362	66,267	95,463	108,605	89,924	99,828
Crops	54,804	30,939	48,200	44,288	1	814	3,110	3,904
Other	933	1,483	3,397	2,432	75	172	341	644
Total	55,737	32,422	163,107	235,560	95,539	109,591	93,375	104,376

Geographical information

FirstFarms operates in Romania, Slovakia, Hungary and the Czech Republic. Management and strategic services are provided by the parent company to the subsidiaries. Denmark is the country of domicile. The subsidiaries are partly financed by loans from the parent company. When presenting information on geographical areas, information on the distribution of turnover by geographic segment is calculated based on the geographical location, whereas information on the distribution of assets by geographic segment is calculated based on the physical location of the assets

4. TURNOVER tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Milk	44,139	112,284	0	0
Cows and calves	5,009	10,289	0	0
Piglets and slaughter pigs	221,753	248,402	0	0
Crops	104,387	78,853	0	0
Other	3,947	4,191	10,906	11,376
Total	379,235	454,019	10,906	11,376

Revenue from the sale of milk is lower than in 2024 – which is due to the outbreak of FMD and thus a longer period without milk production – and subsequently a slow start-up with fewer cows and lower production. The outbreak of FMD also explains the lower turnover from the sale of cows and calves.

Revenue from sale of piglets and slaughter pigs is lower than in 2024 – prices in 2025 have been lower than in 2024 – which is partly offset by a changed sales mix with higher sales of slaughter pigs and lower sales of piglets.

Revenue from the sale of crops is higher in 2025 than in 2024. This is mainly due to a higher sale of crops from harvest 2024 in the spring of 2025. The amount of sales crops in stock at the end of 2025 is higher than at the end of 2024.

**5. VALUE ADJUSTMENT OF BIOLOGICAL ASSETS
- GROUP 2025**
tDKK

	Basic herd cows ¹⁾	Breeding cows ²⁾	Basic herd pigs ¹⁾	Sales herd pigs ²⁾	Crops	Total
Primo	34,653	15,653	25,586	41,798	43,309	160,999
Addition, purchase of company	0	0	0	0	0	0
Addition	24,057	29,921	12,321	237,336	166,666	470,301
Value adjustment of the year recognised in the income statement	-35,147	22,730	-8,458	-7,886	22,572	-6,189
Transfer	19,591	-19,591	1,031	-1,031	0	0
Disposal	-9,451	-4,763	-8,531	-237,955	-181,076	-441,776
Exchange rate adjustment	21	-5	1,066	1,247	-123	2,206
Accounting value 31 December 2024	33,724	43,945	23,015	33,509	51,348	185,541
Number of animals	2,087	3,432	8,138	77,987	-	91,644
Number of hectares harvested	-	-	-	-	18,522	18,522
Number of hectares seeded in autumn	-	-	-	-	11,065	11,065

**5. VALUE ADJUSTMENT OF BIOLOGICAL ASSETS
- GROUP 2024**
tDKK

	Basic herd cows ¹⁾	Breeding cows ²⁾	Basic herd pigs ¹⁾	Sales herd pigs ²⁾	Crops	Total
Primo	35,464	15,647	25,993	42,875	38,631	158,610
Addition, purchase of company						0
Addition	0	7,393	12,606	222,156	165,993	408,148
Value adjustment of the year recognised in the income statement	-5,044	7,898	-4,513	-103	-19,323	-21,085
Transfer	9,370	-9,370	1,231	-1,231	0	0
Disposal	-5,155	-5,931	-8,623	-220,909	-141,837	-382,455
Exchange rate adjustment	18	16	-1,108	-990	-155	-2,219
Accounting value 31 December 2023	34,653	15,653	25,586	41,798	43,309	160,999
Number of animals	2,788	2,541	8,003	76,444	-	89,776
Number of hectares harvested	-	-	-	-	17,887	17,887
Number of hectares seeded in autumn	-	-	-	-	11,228	11,228

¹⁾ Non-current assets

²⁾ Current assets

Basic herd cows/breeding: The fair value of basic herd and breeding is calculated on basis of prices in the market for cattle with the same genetics. The valuation is based on a weighted average between the price in the market of pregnant heifers including costs incurred and slaughter value of cows.

Basic herd pigs: The fair value of the basic herd pigs is calculated on basis of prices in the market for pigs with the same genetics. The valuation is based on a weighted average between the price in the market for gilts and the slaughter value for sows.

Sales herd pigs: The fair value for the sales herd (slaughter pigs and piglets) is with a starting point in the actual quotation at balance sheet date. The valuation is calculated based on the average weight of the pigs.

Crops: The fair value of crops is calculated on basis of the cost price attributed changes due to the biological transformation, from the time of seeding to 31 December 2025. As the biological transformation for crops seeded in the autumn are limited, the fair value essential corresponds to the costs incurred for seeding, etc. Changes in unobservable inputs will not entail significant changes in the accounting value.

The fair value of biological assets is included at level 3 of the fair value hierarchy.

Disposal consists of the sale of animals to external parties. For crops, this consists of harvested crops added to inventory.

6. COST OF SALES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost of sales for the year	224,232	211,383	0	0
Reversed write-downs on inventories	0	0	0	0

At transition, in connection with harvest, the stock of crops is valued at market value less point-of-sale costs. By a subsequent decrease in the value, the amount is credited in production cost of sales.

7. STAFF COSTS tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Fees to the Board of Directors in the parent company	1,000	1,193	1,000	1,193
Wages and salaries	90,521	88,786	12,536	9,746
Share-based remuneration	1,168	1,123	1,168	1,123
Defined contribution pension plans	1,299	1,721	1,299	1,722
Other social security costs	19,749	19,249	163	210
Total staff costs	113,737	112,072	16,166	13,994
Average number of employees	374	389	8	9
The number of employees at the end of the year was distributed as follows:	374	415	7	9
Slovakia	208	229	0	0
Hungary	86	88	0	0
Romania	50	62	0	0
Czech Republic	23	27	0	0
Employed in the Group function	7	9	7	9

Remuneration of Key Management tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Wages and salaries	16,189	11,494	12,553	9,253
Defined contribution pension plans	709	623	582	623
Share-based remuneration	990	935	883	830
Total	17,888	13,052	14,018	10,706
FTE	11	9	9	9

Wages and salaries and defined contribution plans are short-term employee benefits

Remuneration of the parent company's Board of Directors and Management tDKK	2025 Board of Directors	2025 Management	2024 Board of Directors	2024 Management
Wages and salaries	1,000	6,297	1,193	2,690
Defined contribution pension plans	0	243	0	185
Share-based remuneration	0	653	0	496
Total	1,000	7,193	1,193	3,371

No special redundancy payment has been made for the Board of Directors and Management in FirstFarms A/S.

Total remuneration of the parent company's Board of Directors and Management

tDKK	Parent company 2025	Parent company 2024
Wages and salaries	7,297	3,883
Defined contribution pension plans	243	185
Share-based remuneration	653	496
Total	8,193	4,564

Warrant program 2025

tDKK	Management	Key management	Other employees	Total	Utilisation price	Fair value per option, DKK	Fair value in total (DKK)	Expiration
Allotted 1 January 2025								
Type 7	20,000	20,000	68,000	108,000	68.82	25.57	2,762	Q1 2026
Type 8	10,000	12,500	34,000	56,500	87.14	13.71	775	Q1 2027
Type 9	10,000	16,500	34,000	60,500	66.32	14.26	863	Q1 2028
Type 10 (allotted in the year)	25,000	17,000	0	42,000	65.16	13.04	546	Q1 2028
Allotted 31 December 2025"	65,000	66,000	136,000	267,000	-	-	4,946	

Warrant program 2024

tDKK	Management	Key management	Other employees	Total	Utilisation price	Fair value per option, DKK	Fair value in total (DKK)	Expiration
Allotted 1 January 2024								
Type 7	50,000	40,000	18,000	108,000	68.82	25.57	2,762	Q1 2026
Type 8	25,000	22,500	9,000	56,500	87.14	13.71	775	Q1 2027
Type 9 (allotted during the year)	25,000	26,500	9,000	60,500	66.32	14.26	863	Q1 2028
Allotted 31 December 2024	100,000	89,000	36,000	225,000	-	-	4,400	

In 2025, 42,000 warrants are allotted (2024: 60,500 warrants). Each warrant gives the warrant owner right to buy one share of nominally 10 DKK. In 2025, no warrants were utilised. (2024: 97,000 warrants were utilised and 15,000 warrants were forfeited). Warrants related to the former executive management, totaling 100,000, have been transferred to others, while warrants for the current executive management, totaling 65,000, have been transferred to management.

The fair value of the warrants allotted in 2025 is calculated based on the Black-Scholes model with a volatility of 11%, a risk-free interest rate of 2.0% p.a., a dividend of DKK 0.0 and a share price of 75.00 at the time of allotment.

The volatility is calculated based on the development in the share price 2.5 years before the issue.

The outstanding warrants correspond to 2.2% of the share capital (2024: 2.0%) if all warrants are utilised. None of the outstanding warrants are utilised at the balance sheet date.

Warrants can be utilised for a period of 4 weeks from the company's announcement of the interim financial report regarding the period where the agreement expires.

8. DEPRECIATION tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Depreciations, tangible assets	66,494	62,366	49	49
Total depreciations	66,494	62,366	49	49

9. PRODUCTION SUBSIDIES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Hectare and drought subsidy	34,808	36,679	0	0
Investment subsidy	4,194	4,078	0	0
Cattle subsidy	11,344	6,751	0	0
Various pig subsidy	11,179	9,573	0	0
Government subsidy	25,423	14,813	0	0
Total	86,948	71,894	0	0

Hectare subsidy is an annual subsidy given for the management of agricultural land etc.

Investment subsidy can be applied for from the EU. Investment subsidies are given on the condition that the assets are retained in the company for at least 5 years. Otherwise, there are no special conditions attached to the subsidies.

During 2022, 2023 and 2024, subsidies have been received for the expansion in Hungary. The investment is taken into use in 2023, and the subsidy has started to be recognised as income. In 2023 and 2024, subsidy for the irrigation project in Romania has been received. The investment is taken into use in 2024, and the subsidy has started to be recognised as income. The amount is recognised as income as the assets are depreciated.

In 2025, 36 mDKK was received in subsidies for the purchase of dairy cows/young stock in Slovakia in connection with the outbreak of FMD. All animals are received before 31 December 2025 and are included in the herd values. The subsidy will be recognised as income when all conditions are met. The condition is that FirstFarms must maintain the herd of cattle for a minimum of 5 years.

The cattle subsidy is a subsidy for milk production. The low subsidy in 2024 is due to a period shift between 2023 and 2024.

Various subsidies are provided for pig production. In 2025, subsidies for pig production are higher than in 2024 as a result of a different production.

In 2025, subsidies were received under state subsidies for cleaning and disinfection after the outbreak of FMD. The subsidy for cleaning and disinfection is recognised in 2025.

Subsidies constitute a significant part of accruals and other receivables. In the following, the various subsidy schemes and their recognition are presented.

2025 tDKK	Hectare subsidy	Cattle subsidy	Pig subsidy	Government subsidy	Investment subsidy etc.	Total
Subsidy calculated in accruals	34	0	827	0	120,514	121,375
Period of crediting	Continuously	Continuously	Continuously	Continuously	Concurrently as the asset is depreciated	-
Subsidy calculated in "Other receivables"	10,295	0	0	235	0	10,530

2024 tDKK	Hectare subsidy	Cattle subsidy	Pig subsidy	Government subsidy	Investment subsidy etc.	Total
Subsidy calculated in accruals	0	0	1,331	0	74,448	75,779
Period of crediting	Continuously	Continuously	Continuously	Continuously	Concurrently as the asset is depreciated	-
Subsidy calculated in "Other receivables"	7,720	0	234	88	0	8,042

10. OTHER OPERATING INCOME tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Profit from sale of tangible assets	2,667	3,992	231	0
Profit on sale of company	0	0	0	0
Other secondary income	36,631	2,804	0	0
Total	39,298	6,796	231	0

Other secondary income relates primarily to payments from insurance policies (35.8 mDKK). The main part of the disbursement from insurance relates to disbursements in connection with the outbreak of FMD (32.8 mDKK). In 2024, the payout from insurance was 1.8 mDKK.

11. FINANCIAL INCOME tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest, cash and cash equivalents	1,389	4,887	1,249	4,887
Interest income from affiliated companies	0	0	30,050	21,716
Other financial income	3,080	5,395	188	3,897
Total	4,469	10,282	31,487	30,500

Of the total financial income, 3.1 mDKK is attributable to receivables/liabilities at amortised cost. In 2024, 3.8 mDKK is related to forward transactions on crops, and thus not attributable to receivables/liabilities at amortised cost.

Exchange rate adjustments amount to a net income of 1.4 mDKK – of which 2.8 mDKK has been recognised under financial income and 1.4 mDKK under financial expenses.

12. FINANCIAL COSTS tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Interest, bank debt	31,318	38,063	3,993	7,763
Interest from affiliated companies	0	0	3,052	3,089
Interest, convertible bonds	620	3,800	620	3,800
Other financial costs	3,866	2,512	2,198	571
Total	35,804	44,375	9,863	15,223

Of the total financial costs, 2.2 mDKK (2024: 0 mDKK) relate to forward contracts entered into for crops, and thus not attributable to receivables/liabilities at amortised cost. 33.6 mDKK (2024: 44.8 mDKK) is attributable to receivables/liabilities at amortised cost.

13. TAX ON NET PROFIT/LOSS tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Tax on net profit/loss	-1,946	7,492	-1,400	12,000
Tax on other total income	0	0	0	0
Total	-1,946	7,492	-1,400	12,000
Tax on net profit/loss is specified as:				
Current tax	-2,477	-8,337	0	0
Deferred tax	531	15,829	-1,400	12,000
Total	-1,946	7,492	-1,400	12,000
Tax on net profit/loss can be explained as:				
Calculated tax on net profit loss before tax (22%) (In parent company ex. capital shares)	1,868	-1,949	-1,470	-1,558
Write down / unrecognised tax assets	-1,750	0	0	0
Activated tax asset regarding loss carryforward	0	13,558	0	13,558
Adjustment of deferred tax as a result of a change in the tax rate	0	-2,714	0	0
Other adjustments, net	-2,064	-1,403	70	0
Total	-1,946	7,492	-1,400	12,000
Effective tax rate	-10	-85	0	0

14. EARNINGS PER SHARE tDKK	2025	2024
Net profit	-20,624	16,349
Interest on conversion of bonds	620	3,800
Profit of the year for calculating earnings per share (EPS-D)	-20,004	20,149
Number of shares	12,246,311	11,146,311
Own shares	-14,611	-10,200
Average diluted effect of outstanding warrants and convertible bonds	253,000	1,325,000
Diluted number of shares in circulation	12,484,700	12,461,111
Earnings per share (EPS)	-1.76	1.55
Diluted earnings per share (EPS-D)	-1.76	1.55

15. INTANGIBLE ASSETS tDKK	Goodwill 2025	Goodwill 2024
Cost price 1 January	16,083	16,083
Addition	0	0
Disposal	0	0
Exchange rate adjustment	0	0
Cost price 31 December	16,083	16,083
Depreciations and impairment 1 January	0	0
Depreciations	0	0
Disposal	0	0
Exchange rate adjustment	0	0
Depreciations and impairments 31 December	0	0
Accounting value 31 December	16,083	16,083

Goodwill relates to the milk production in Slovakia. Impairment tests have been carried out as per 31 December 2025 based on the capital value (value in use) of the activities. The impairment test was done with a DCF model. The DCF model has a budget period of 5 years. The impairment test is based on the management-approved budget and forecasts for the years 2026-2030.

Expectations for milk prices are based on the current expectations for the development based on information from SEGES. For the terminal period after 2030, expectations of growth of 1.5% (2024: 2.0%) have been incorporated. The impairment test used a WACC of 6.2% after tax (2024: 5.8%) – corresponding to a WACC before tax of 7.8% (2024: 7.0%).

The WACC used is estimated based on a risk-free return and leverage compared to the Group's business peers.

The impairment test did not result in any impairment of goodwill.

The parent company has no intangible assets included.

16.TANGIBLE ASSETS-GROUP 2025 tDKK	Land lease contracts according to IFRS 16	Land	Buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Assets under construction and prepayments	Total
Cost price 1 January	98,861	447,223	562,614	352,853	23,435	39,887	1,524,873
Additions at acquisition of company	0	0	0	0	0	0	0
Addition	14,061	7,697	45,697	48,264	1,665	53,885	171,269
Transfer between categories	0	7,338	12,398	15,767	-189	-35,314	0
Disposal	0	-29	0	-11,089	-1,493	-288	-12,899
Exchange rate adjustment	-565	-422	14,733	2,798	1,150	-763	16,931
Cost price 31 December	112,357	461,807	635,442	408,593	24,568	57,407	1,700,174
Depreciations and impairments 1 January	-40,104	-6,322	-162,519	-175,460	-10,096	0	-394,501
Disposal on sale of company	0	0	0	0	0	0	0
Depreciation	-9,899	-2,515	-21,054	-30,602	-2,424	0	-66,494
Disposal	0	-25	0	5,186	1,071	0	6,232
Exchange rate adjustment	-125	177	-1,612	-634	-496	0	-2,690
Depreciation and impairments 31 December	-50,128	-8,685	-185,185	-201,510	-11,945	0	-457,453
Accounting value 31 December	62,229	453,122	450,257	207,083	12,623	57,407	1,242,721
Capitalised interest during the year	0	0	0	0	0	0	0
Capitalisation rate	0%	0%	0%	0%	0%	0%	0%
- of which leased assets	62,229	0	0	28,755	0	0	90,984
Depreciated over	-	-	15-30 years	5-10 years	3-7 years	-	-
- depreciations on leased assets	9,899	-	-	5,572	-	-	15,471

*) Leasing assets under land are depreciated over the lease period, which is from 3-15 years.

For the bank debt in Slovakia, Romania, Czech Republic and Hungary of 467 mDKK, security has been provided in fixed assets. Furthermore, security has been provided in subsidies in Slovakia and Hungary.

Please refer to note 23 for information about the leasing obligation regarding leased assets.

16.TANGIBLE ASSETS-GROUP 2024 tDKK	Land lease contracts according to IFRS 16	Land	Buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Assets under construction and prepayments	Total
Cost price 1 January	81,401	427,685	541,188	313,017	21,151	54,002	1,438,444
Additions when buying a business	0	0	0	0	0	0	0
Addition	17,714	9,326	11,436	23,262	3,643	48,882	114,263
Transfer between categories	0	11,931	25,908	24,661	227	-62,727	0
Disposal	0	-461	0	-4,006	-440	0	-4,907
Exchange rate adjustment	-254	-1,258	-15,918	-4,081	-1,146	-270	-22,927
Cost price 31 December	98,861	447,223	562,614	352,853	23,435	39,887	1,524,873
Depreciations and impairments 1 January	-30,680	-3,957	-143,256	-152,143	-8,148	0	-338,184
Disposal on sale of company	0	0	0	0	0	0	0
Depreciation	-9,489	-2,400	-20,368	-27,772	-2,337	0	-62,366
Disposal	0	0	0	3,643	10	0	3,653
Exchange rate adjustment	65	35	1,105	812	379	0	2,396
Depreciation and impairments 31 December	-40,104	-6,322	-162,519	-175,460	-10,096	0	-394,501
Account value 31 December	58,757	440,901	400,095	177,393	13,339	39,887	1,130,372
Capitalised interest during the year	0	0	0	0	0	0	0
Capitalisation rate	0%	0%	0%	0%	0%	0%	0%
- of which leased assets	58,757	0	0	26,150	0	0	84,907
Depreciated over	-	-	15-30 years	5-10 years	3-7 years	-	-
- depreciation on leased assets	9,489			6,704	0	0	16,193

*) Leasing assets under land are depreciated over the lease period, which is from 3-15 years.

For the bank debt in Slovakia, Romania, Czech Republic and Hungary of 417.4 mDKK, security has been provided in fixed assets. Furthermore, security has been provided in subsidies in Slovakia and Hungary.

Please refer to note 23 for information about the leasing obligation regarding leased assets. An agreement has been entered into for purchase of tangible fixed assets totalling 103.6 mDKK.

16. TANGIBLE ASSETS - PARENT COMPANY**Other plants, fixtures and fittings, tools and equipment**

tDKK

	2025	2024
Cost price 1 January	245	245
Addition	0	0
Disposal	-245	0
Cost price 31 December	0	245
Depreciation and impairments 1 January	-147	-98
Depreciation	-49	-49
Disposal	196	0
Depreciation and impairments 31 December	0	-147
Accounting value 31 December	0	98
- of which leased assets	0	0
Depreciated over	3-7 years	3-7 years

17. INVESTMENTS IN SUBSIDIARIES

tDKK

	2025	2024
Cost price 1 January	466,201	466,201
Additions for the year on acquisition of company	0	0
Capital increase	86,051	0
Disposal on sale of company	0	0
Cost price 31 December	552,252	466,201
Value adjustment 1 January	24,801	41,977
Share of result for the year	-26,565	-2,791
Exchange rate adjustments, etc.	7,683	-14,385
Hedging instruments	0	0
Dividend	0	0
Disposal on sale of company	0	0
Value adjustment 31 December	5,919	24,801
Accounting value amount 31 December	558,171	491,002

Of the accounting equity value for 2024, 501 mDKK is recognised under equity investment in subsidiaries, and 10 mDKK in negative equity interests is offset under receivables from affiliated companies.

Subsidiaries in FirstFarms A/S Name	Domicile
FirstFarms s.r.o.	Slovakia
FirstFarms Agra M s.r.o.	Slovakia
FirstFarms Mast Stupava AS.	Slovakia
FirstFarms Mlyn Zahorie AS.	Slovakia
Morava Agro s.r.o.	Slovakia
Obliná s.r.o.	Slovakia
FirstFarms s.r.l.	Romania
FirstFarms Agro East s.r.l.	Romania
FirstFarms Agro Trade s.r.l.	Romania
FirstFarms Hungary A/S	Denmark
FirstFarms Hungary Kft.	Hungary
FirstFarms HunAgro Kft.	Hungary
FirstFarms Czech A/S	Denmark
FirstFarms Granero s.r.o.	Czech Republic
FirstFarms Slovakia A/S	Denmark
FirstFarms Gabcikovo s.r.o.	Slovakia
FirstFarms Cityland s.r.o.	Slovakia

All subsidiaries are 100% owned by the FirstFarms Group.

OTHER CAPITAL SHARES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Cost price 1 January	45,063	45,063	45,063	45,063
Addition in the year	0	0	0	0
Disposal in the year	0	0	0	0
Cost price 31 December	45,063	45,063	45,063	45,063
Value adjustment 1 January	0	0	0	0
Value adjustment in the year	0	0	0	0
Disposal in the year	0	0	0	0
Adjustment 31 December	0	0	0	0
Accounting value 31 December	45,063	45,063	45,063	45,063

Other equity investments are measured at fair value in accordance with level 3. The fair value is determined based on recognised valuation models in combination with the most recent transactions.

The value of other equity investments has been measured at present value based on expected future cash flows, using available information from the company and FirstFarms' own experience regarding operations in the same geographical area.

In calculating the present value, a WACC of 8% has been applied.

18. INVENTORIES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Raw materials and other materials	35,262	30,442	0	0
Manufactured goods, commodities, grain, fodder etc.	121,751	87,902	0	0
Total	157,013	118,344	0	0
Of which value of inventories recognised at fair value	113,154	75,452	0	0
Write-downs	0	0	0	0
Reversed write-downs	0	0	0	0

At the transition, in connection with harvest, the crops on stock is recognised at fair value less point-of-sale costs. Any subsequent decrease in value is recognised in the income statement under cost of sales.

19. RECEIVABLES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Receivables from sales	23,402	28,538	0	0
Other receivables	32,860	16,447	168	1,021
Receivables from affiliated companies	0	0	377,588	410,774
Total	56,262	44,985	377,756	411,795

In 2025 and 2024, debtor insurance has been taken out for the most significant part (approx. 93% in 2025) of the company's trade receivables.

Other receivables have increased from 2024 to 2025 by 16 mDKK. The increase is mainly attributable to VAT receivables in Slovakia related to the purchase of animals in December 2025.

Receivables that were past due but not impaired as of 31 December are shown below:	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Due date:				
Up to 30 days	4,547	2,211	0	0
Between 30 and 90 days	499	174	0	0
Over 90 days	1,037	673	0	0
Total	6,083	3,058	0	0

The Group sells milk, meat and crops to dairies and slaughterhouses etc. Historically, there have been no significant losses on trade receivables for the Group.

In 2025, a provision of 0 DKK has been made for losses on normal trade receivables, and no future losses on normal trade receivables are expected (2024: 727 tDKK).

20. SHARE CAPITAL tDKK	Number (pcs.) 2025	Number (pcs.) 2024	Nominal value 2025	Nominal value 2024
1 January	11,146,311	9,946,311	111,463,110	99,463,110
Cash capital increase	0	1,200,000	0	12,000,000
Issued by conversion of bonds	1,100,000	0	11,000,000	0
31 December	12,246,311	11,146,311	122,463,110	111,463,110

The company's share capital has been increased by 1,100,000 shares during the year, the increase is due to conversion of bonds from Constantinsborg A/S, part of the Heartland Group. At the end of 2025, the share capital totalled 12,246,311 shares with a nominal value of DKK 10. No shares have been attributed special rights.

See note 22 for information on convertible bonds.

Capital management

The Group continuously assesses the need to adjust the capital structure to balance the higher return requirement on equity against the increased uncertainty associated with debt capital. Equity share capital of total assets amounted to 51% at the end of 2025 (2024: 48%). The target for the solvency ratio is 40-60%. Capital is managed for the Group as a whole.

It is FirstFarms A/S' dividend policy that shareholders should achieve a return on their investment in the form of share price appreciation, dividend and share buyback. FirstFarms A/S aims for an annual distribution of 30% of the profit for the year after tax, in the form of either dividend or share buyback. Distribution must be made taking into account the necessary consolidation of equity as a basis for the Group's continued expansion.

As in previous years, several of the Group's bank loans, with a carrying amount of 324 mDKK (2024: 402 mDKK), are subject to loan covenants. The covenants must be met each year on 31 December and relate to the following:

Debt to credit institutions of 46 mDKK:

- EBITDA in relation to interest and principal payments of at least 1.2
- Equity plus long-term debt / fixed assets of at least 1.0

Debt to credit institutions of 278 mDKK:

- Equity ratio of at least 30%
- Interest-bearing debt in relation to EBITDA of no more than 6
- EBITDA in relation to interest and principal payments of at least 1.2

The Group, as in 2024, has not breached any covenants during the year. There are no indications that the Group will face challenges in meeting the covenants by 31 December 2026.

The realised return on equity for 2025 amounted to -2.5% (2024: 2.2%).

Own shares

Own shares are primarily acquired for use in the Group's warrant programs. During 2025, the company acquired 4,411 shares. FirstFarms owns 14,661 shares at the end of 2025.

Shareholder relations

Amendment of articles of association

The Company's general meeting can make decision about amendment of articles of association, if proposals have been received no later than 6 weeks before the general meeting and published no later than 3 weeks before the general meeting on the company's website or sent to shareholders who have made a request to do so. The general meeting shall decide by a simple majority of votes, unless otherwise provided by law or by the Company's Articles of Association. The company's Articles of Association may be amended by a 2/3 majority according to the rules of the Danish Companies Act, unless the decision under the Danish Companies Act requires an additional majority.

"Change of control" clauses

FirstFarms A/S does not have significant "change of control" clauses that become applicable upon a change of control in FirstFarms A/S.

Issuance of new shares	Expiry	Authorised (DKK)	Utilised previous years (DKK)	Utilised 2025 (DKK)	Remaining (DKK)
Authorisation	15 April 2029	50,000,000	0	0	50,000,000
Total		50,000,000	0	0	50,000,000

The company's Management continuously reviews FirstFarms' ownership and capital structure. The company owns 14,661 own shares, and the percentage of negotiable FirstFarms shares, the "free float", is therefore 99.99%. At the ordinary general meeting on 29 April 2025, the company was authorised to acquire up to 10% of the company's own shares. In 2025, 4,411 own shares were bought.

The company's Board of Directors is authorised, cf. the table above, to issue, on one or more occasions, up to 5,000,000 shares corresponding to a nominal value of 50,000,000 DKK by cash payment, by contribution of assets other than cash (non-cash contribution) or conversion of debt or as a combination thereof. The capital increase shall be made at market price - with or without pre-emptive rights for the company's shareholders.

Issuance of warrants	Expiry	Authorised (DKK)	Allocated previous years (DKK)	Allocated 2025 (DKK)	Remaining (DKK)
Authorisation	28 April 2025	100,000	-100,000	0	0
Authorisation	27 April 2026	100,000	-100,000	0	0
Authorisation	26 April 2027	200,000	-97,000	-42,000	61,000
Total		400,000	-297,000	-42,000	61,000

At the end of 2025, a total of 267,000 warrants were issued to the company's management and employees in Denmark and abroad - of which a total of 42,000 warrants were issued in 2025, see note 7.

Convertible bonds

See note 22 for information on convertible bonds.

Bonds for 92.2 mDKK were converted to 1,100,000 shares corresponding to a share price of 83.80 (2024: 0.0 mDKK). The amount includes the value of convertible bonds as well as accrued interest.

Dividend

It is FirstFarms' goal to secure the necessary equity and liquidity to finance the company's organic and acquisitive growth. An assessment of possible dividend payment is made annually in connection with the financial reporting. FirstFarms aims for an annual distribution of 30% of the year's profit after tax.

21. DEFERRED TAX tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Deferred tax 1 January	21,315	37,144	-12,000	0
Tax of other total income	0	0	0	0
Exchange rate adjustment	0	0	0	0
Deferred tax for the year recognised in net profit/loss for the year	-492	-15,829	1,400	-12,000
Deferred tax 31 December	20,823	21,315	-10,600	-12,000
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax (asset)	-17,226	-19,597	-10,600	-12,000
Deferred tax (liability)	38,049	40,912	0	0
Deferred tax 31 December, net	20,823	21,315	-10,600	-12,000
Deferred tax relates to:				
Tangible assets	43,355	39,014	0	0
Biological assets	2,492	6,162	0	0
Other accounting items	1,383	-6,269	0	0
A loss allowed for carryforward	-26,407	-17,592	-10,600	-12,000
Total	20,823	21,315	-10,600	-12,000

The tax losses relate to the Group's foreign activities and the parent company's loss and are recognised based on an expectation of positive utilisation via taxable income within a period of approx. 5-7 years.

The parent company's loss to be carried forward in 2025 was recognised at 10.6 mDKK. The deficit is expected to be utilised via taxable income in the Danish joint taxation within a period of 5-7 years.

Change in temporary differences in 2025 tDKK	Balance 1/1-2025	Addition at acquisition of company	Included in net profit/ loss, net	Recognised in equity	Exchange rate adjustments	Balance 31/12-2025
Tangible assets	39,014	0	4,302	0	39	43,355
Biological assets	6,162	0	-3,670	0	0	2,492
Other accounting items	-6,269	0	7,652	0	0	1,383
A loss allowed for carryforward	-17,592	0	-8,815	0	0	-26,407
Total	21,315	0	-531	0	39	20,823

Change in temporary differences in 2024 tDKK	Balance 1/1-2024	Addition at acquisition of company	Included in net profit/ loss, net	Recognised in equity	Exchange rate adjustments	Balance 31/12-2024
Tangible assets	37,620	0	1,394	0	0	39,014
Biological assets	6,075	0	87	0	0	6,162
Other accounting items	-4,720	0	-1,549	0	0	-6,269
A loss allowed for carryforward	-1,831	0	-15,761	0	0	-17,592
Total	37,144	0	-15,829	0	0	21,315

22. CONVERTIBLE BONDS tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Proceeds from issuance of convertible bonds, beginning	89,100	0	89,100	0
Issued in the year	0	89,100	0	89,100
Converted in the year	-89,100	0	-89,100	0
Repaid in the year	0	0	0	0
Proceeds from issuance of convertible bonds, end	0	89,100	0	89,100
Fair value of conversion right at date of issuance recognised in equity, beginning	-219	-219	-219	-219
Fair value of financial liability at the time of issue	-219	88,881	-219	88,881
Amortisation 1 January	46	0	46	0
Amortisation for the year	173	46	173	46
Amortisation 31 December	219	46	219	46
Accounting value financial liability 31 December	0	88,927	0	88,927

There are the following outstanding convertible bonds (tDKK):

2025	Beginning	Issued	Converted	End	Expiry 2029	Total	Interest	Effective interest
Issued 2024	89,1000	0	-89,100	0	0	0	5,0%	5,1%
Total	89,100	0	-89,100	0	0	0		

2024	Beginning	Issued	Converted	End	Expiry 2029	Total	Interest	Effective interest
Issued 2024	0	89,100	0	89,100	0	0	5,0%	5,1%
Total	0	89,100	0	89,100	0	0		

The convertible bonds in 2024 bear interest at 5% p.a. The bond is converted on 6 March 2025.

Please refer to note 20 for further information regarding the conversion.

The value of the financial liability at the time of issue is calculated using a market interest rate corresponding to the interest rate for a similar non-convertible debt instrument. The difference between the proceeds from the issue of the convertible bonds and the fair value of the financial liability represents the fair value of the conversion right at the date of issue, which is recognised directly in equity (level 3 in the fair value hierarchy).

The fair value of convertible bonds is recognised at level 3 in the fair value hierarchy.

23. DEBT TO CREDIT INSTITUTIONS tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Debt to credit institutions is recognised in the balance sheets:				
Long-term liabilities	517,181	514,625	34,025	108,622
Short-term part long-term liabilities	66,983	61,892	3,100	9,351
Total	584,164	576,517	37,125	117,973
Bank overdrafts	41,006	23,252	0	5,549
Total	625,170	599,769	37,125	123,522
Fair value	619,796	594,818	37,125	123,522
Nominal value	625,170	599,769	37,125	123,522
- of this fixed interest	101,825	98,199	0	0
Remaining term				
0-1 year	107,989	85,144	3,100	15,197
1-5 years	216,004	201,067	12,400	40,330
> 5 years	301,177	313,558	21,625	67,995
Total account value	625,170	599,769	37,125	123,522

A change in the interest rate by 1%-point will result in a change in the result of the year and equity with +/- 4.0 mDKK after tax (2024: 3.0 mDKK).

When entering into larger loans with variable interest rates, the interest rate on these agreements is hedged by entering into an interest rate hedging agreement. Offers are obtained from more than one financial institution before entering into an agreement.

Loans in the Czech Republic totalling 23 mDKK have fixed interest rates. The interest rate is fixed with 2.59% until 2037 for 18.9 mDKK, 3.8 mDKK until 2037 with an interest rate of 2.25%, 0.9 mDKK until 2027 with an interest rate of 1.99% and 3.0 mDKK until 2031 with an interest rate of 5.20%.

The debt in Denmark is obtained in DKK and EUR, and there is an average interest rate at the end of 2025 of 4-5% (2024: 4-6%).

The debt in Slovakia is obtained in EUR and the average interest rate at the end of 2025 is 3-5% (2024: 3-5%).

In Romania, the majority of the debt is obtained in RON or EUR and the interest rate is 3-8% (2024: 2-8%).

In Hungary, the debt is obtained in HUF and bears interest at 3-9% (2024: 7-10%) and in the Czech Republic, the debt is obtained in CZK and bears interest at 2-5% (2024: 2-6%).

The fair value is calculated according to level 3 as the present value of expected future instalments and interest payments. Besides covenants mentioned on page 100, there are no special terms or conditions attached to the Group's loans, including lease liabilities. The Group's debt to credit institutions has a variable interest rate and mainly obtained in EUR.

Development in loans to credit institutions tDKK	Group 2025	Group 2024
Loans in credit institutions etc., beginning of year	599,769	608,054
Additions to credit institutions	77,992	32,226
Repayments	20,534	19,666
Additions to lease liabilities *	-79,142	-51,622
Exchange rate adjustments *	6,017	-8,555
Loans in credit institutions etc. end of year	625,170	599,769

* Has no cash flow impact.

Leasing

Liabilities relating to leased assets are recognised in debts to credit institutions:

Group 2025 tDKK	Minimum contribution	Interest etc.	Repayment of liabilities
0-1 year	20,008	5,122	14,886
1-5 years	67,629	10,542	57,087
> 5 years	8,429	1,100	7,329
Total	96,066	16,764	79,302

Group 2024 tDKK	Minimum contribution	Interest etc.	Repayment of liabilities
0-1 year	19,814	4,900	14,914
1-5 years	63,522	11,795	51,727
> 5 years	9,538	2,498	7,040
Total	92,874	19,193	73,681

The total payments regarding leasing in 2025 are 21.5 mDKK (2024: 22.2 mDKK), of which interest payments are 4.7 mDKK (2024: 4.8 mDKK).

There are no leases with variable payment, short maturity or low value agreements.

See note 16 for information on the carrying amount of leased assets.

24. TRADE PAYABLES AND OTHER PAYABLES tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Trade payables	32,126	32,024	320	883
Other payables	25,072	23,280	4,779	5,395
Total	57,198	55,304	5,099	6,278

25. CORPORATION TAX tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Corporation tax 1 January	261	484	0	0
Current tax for the year	-2,578	-7,965	0	0
Adjustment of tax, previous years	73	34	0	0
Corporate tax paid	7,657	7,708	0	0
Corporation tax 31 December	5,413	261	0	0
Recognised as:				
Corporation tax receivable	5,908	1,207	0	0
Corporation tax due	-495	-946	0	0
Corporation tax 31 December	5,413	261	0	0

26. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND SECURITIES

Contingent liabilities

The Group is involved in a few pending disputes.

It is the management's assessment that clarification of this will not have a material impact on the Group's and the company's financial position.

Securities

The bank debt in Slovakia, Romania, Hungary and Czech Republic of 467.7 mDKK (2024: 416.6 mDKK) is secured by fixed assets with a book value of 933 mDKK (2024: 838 mDKK).

The parent company has guaranteed the subsidiaries' debt to credit institutions in Slovakia, Romania and Hungary with an accounting value of 431.8 mDKK (2024: 402.6 mDKK).

The parent company has provided security for debt to credit institutions with an accounting value of 37 mDKK (2024: 124 mDKK) in shares in FirstFarms s.r.l., other capital shares as well as interim account with FirstFarms s.r.l. of 208 mDKK (2024: 189 mDKK).

27. FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Total fee to PwC				
Statutory audit	1,519	1,429	400	373
Other declaration tasks with security	11	16	11	16
Tax and VAT advice	25	76	25	10
Other services	242	77	174	37
Total	1,797	1,598	610	436

Fees for services other than statutory audit provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group amount to 278 tDKK (2024: 169 tDKK) and consist of general accounting and tax advice and work in connection with CSRD.

No fees have been paid to auditors other than the auditor elected by the general meeting for the preparation of the annual report for the Group and the parent company.

28. CHANGE IN WORKING CAPITAL tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Change in biological assets and inventories	-67,194	-58,702	0	0
Change in receivables, etc.	-7,666	22,992	1,548	7,804
Change in trade payables, other liabilities and accruals	51,758	862	2,121	2,387
Total	-23,102	-34,848	3,669	10,191

29. NON-CASH TRANSACTIONS tDKK	2025	2024
Acquisition of tangible assets, cp. note 16	171,269	114,263
Of this, leased assets	-20,534	-19,666
Paid regarding acquisition of tangible assets	150,735	94,597
Proceeds from taking on/paying off financial debt liabilities	111,610	89,151
Of this, convertible bonds converted to shares	-92,226	0
Of this, leasing debt	-20,534	-19,666
Received when taking on financial liabilities	-1,150	69,485

30. FINANCIAL ASSETS AND LIABILITIES (BOOKED VALUE) tDKK	Group 2025	Group 2024	Parent company 2025	Parent company 2024
<i>Financial assets at amortised cost price</i>				
Trade receivables	23,402	28,538	0	0
Other receivables	39,794	26,992	168	1,021
Cash and cash equivalents	12,057	137,703	2,770	125,040
Receivables from affiliated companies	0	0	377,588	400,774
Total financial assets at amortised cost	75,253	193,233	380,526	526,835
<i>Financial assets at fair value</i>				
Other capital shares (fair value)	45,063	45,063	45,063	45,063
Hedging instruments (fair value)	0	0	0	0
Hedging instruments (interest rates)	0	0	0	0
Total financial assets at fair value	45,063	45,063	45,063	45,063
Total	120,316	238,296	425,589	571,898
<i>Financial liabilities at amortised cost price</i>				
Trade payables and other debt	181,826	135,189	5,099	6,278
Debt to credit institutions and leasing	625,170	599,769	37,125	123,522
Convertible bonds	0	88,927	0	88,927
Debt to affiliated companies	0	0	53,588	47,176
Total financial liabilities at amortised cost	806,996	823,885	95,812	265,903
<i>Financial liabilities at fair value</i>				
Hedging instruments (fair value)	0	0	0	0
Hedging (interests)	0	0	0	0
Total financial liability at fair value	0	0	0	0
Total	806,996	823,885	95,812	265,903

31. RISK MANAGEMENT

The Group's risk management policy

As a result of its operations, investments and financing abroad, FirstFarms is exposed to changes in exchange rates and interest rates. It is FirstFarms' policy not to engage in speculation. The group's financial management thus focuses solely on managing the financial risks that are a direct consequence of the group's operations and financing.

Exchange rate risk

FirstFarms' foreign companies are not significantly affected by exchange rate fluctuations, as both income and costs are settled in local currency. The impact on the income statement in the local accounts will therefore not have significant effect on the result and equity.

The table below shows the effect of a 5% change in the exchange rate on result before tax and equity in mDKK, respectively.

Sensitivity to result before tax	RON	HUF	CZK
2026	0.0	0.0	1.3
2025	0.0	0.0	0.4

Sensitivity to equity	RON	HUF	CZK
2026	0.0	0.0	1.3
2025	0.0	0.0	0.4

Interest rate risk

An increase in the interest rate of 1%-point will - all other things being equal - entail a increase in the financial costs of 5.1 mDKK (2024: 3.6 mDKK) - the effect on the equity will be 4.0 mDKK (2024: 2,9 mDKK). There is a symetric change in case of decrease in the interest.

mDKK	2025	2024
Variable interest rate debt	511.3	363.9
Effect at 1% change	5.1	3.6

Assets

The table below shows the sensitivity calculated as the effect of a price change of 5% on the value of the biological assets at yearend.

mDKK	2025	2024
Cows	3.9	2.5
Pigs	2.8	3.4
Land holdings	0.0	0.0

Regarding credit risks, please refer to note 19.

Cash and cash equivalents

FirstFarms has entered agreements with banks in Denmark, Slovakia, Romania, Hungary and Czech Republic on credit lines, which, together with the present financing in the company, is assessed to cover the company's cash needs in 2026.

The Group's debt obligations 2025 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	545,868	660,426	115,245	215,956	329,225
Financial leasing liabilities	79,302	96,066	20,008	67,629	8,429
Trade payables	32,126	32,126	32,126	0	0
Convertible bonds	0	0	0	0	0
Other interest-bearing debt	0	0	0	0	0
Other debt	150,195	150,195	150,195	0	0
Derivative financial instruments		0	0	0	0
31 December	807,491	938,813	317,574	283,585	337,654

The Group's debt obligations 2024 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	526,088	683,511	95,824	218,108	369,579
Financial leasing liabilities	73,681	92,874	19,814	63,522	9,538
Trade payables	32,024	32,024	32,024	0	0
Convertible bonds	88,927	112,806	1,165	111,641	0
Other interest-bearing debt	0	0	0	0	0
Other debt	104,111	104,111	29,759	17,367	56,985
Derivative financial instruments	0	0	0	0	0
31 December	824,831	1,025,326	178,586	410,638	436,102

For the Group, the short-term part of debt to credit institutions consists of bank overdrafts, short-term part of long-term debt and revolving credit facilities for crops and subsidies, which are continuously prolonged.

As of 31 December 2025, there are 95 mDKK unutilised revolving credits.

Parent company's debt obligations 2025 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	37,125	45,782	4,546	16,867	24,369
Financial leasing liabilities	0	0	0	0	0
Trade payables	320	320	320	0	0
Convertible bonds	0	0	0	0	0
Other interest-bearing debt	53,588	63,234	3,215	60,019	0
Other debt	4,779	4,779	4,779	0	0
Derivative financial instruments		0	0	0	0
31 December	95,812	114,115	12,860	76,886	24,369

Parent company's debt obligations 2024 tDKK	Accounting value	Contractual cash flows	0 to 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Credit institutions and banks	123,522	170,774	21,955	60,019	88,800
Financial leasing liabilities	0	0	0	0	0
Trade payables	883	883.0	883	0	0
Convertible bonds	88,927	112,806	1,165	111,641	0
Other interest-bearing debt	47,176	55,668	2,831	52,837	0
Other debt	5,395	5,395	5,395	0	0
Derivative financial instruments	0	0	0	0	0
31 December	265,903	345,526	32,229	224,497	88,800

The parent company's most significant liabilities are debts to credit institution for financing the purchase of unlisted shares.

32. RELATED PARTIES

FirstFarms A/S has no shareholders with controlling influence on FirstFarms A/S.

Please refer to the parent company's balance sheet for receivables from group companies and note 11 and 12 regarding interest on balances.

In 2025, FirstFarms A/S has invoiced group contributions etc. of 9.7 mDKK (2024: 10.1 mDKK).

A conversion of bonds from Constantinsborg A/S was carried out on 6 March 2025.

Remuneration for the Executive Management and Board of Directors is presented in note 7, accrued bonuses for Executive Management for 2025 are recognised under other liabilities and amounts to 3.4 mDKK.

Apart from this, no transactions have been conducted during the year with the Board of Directors, Executive Management, major shareholders or other related parties.

2024 Name	Closely related to	Convertible bonds for
Constantinsborg A/S	FirstFarms A/S	89,100,000 DKK Converted 6 March 2025

33. SUBSEQUENT EVENTS

No events have occurred after the balance sheet date that are significant for the group's and the company's position as per 31 December 2025.

34. NEW ACCOUNTING REGULATION

The Group has adopted the following amended standards and interpretations with effect from 1 January 2025:

- IAS 21 Foreign Currency Translation - Amendments to IAS 21: Non-exchangeability of a Currency.

The above standard has had no impact on recognition and measurement in 2025 or is not expected to have an impact on the Group.

The following new or amended accounting standards and interpretations, which may have relevance for FirstFarms A/S, have been adopted by IASB. The standards are assessed to have no effect on FirstFarms A/S' preparation of the annual report for 2025.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
 - Amendments to the classification and measurement of financial instruments.
 - Amendments regarding "Contracts Referencing Nature-dependent Electricity", which address power purchase agreements.
- IFRS 18 Presentation and disclosures in the financial statements – new IFRS standard for presentation and disclosures in the financial statements.
- IFRS 19 Subsidiaries without public interest – Disclosures – new IFRS disclosure standard for companies that are subsidiaries of public interest entities.
- Annual Improvements Volume 11.

Not all of the above standards, amendments and interpretations have been endorsed by the EU.

FirstFarms does not expect, that implementation of the amended standards to have significant impact on the financial reporting.

The Group has begun, but has not yet completed, its analysis of the impact of IFRS 18 on the Group's primary statements and notes.

