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PUBLICATION OF OFFER DOCUMENT REGARDING THE ALL-CASH VOLUNTARY PUBLIC TENDER OFFER TO THE SHAREHOLDERS OF FIRSTFARMS A/S

7 March 2025

On 11 February 2025, Constantinsborg A/S (**Offeror**) announced its decision to make an all-cash voluntary public tender offer to the shareholders of FirstFarms A/S (**FirstFarms**) for purchase of their shares in FirstFarms at a cash price of DKK 84 per share with a nominal value of DKK 10 (excluding treasury shares held by FirstFarms and shares already held by the Offeror) (**Offer**). The Offeror is indirectly owned and controlled by Heartland A/S. Today, the Offeror has published an offer document approved by the Danish Financial Supervisory Authority (the **Offer Document**). The Offer Document is published in accordance with section 4(2) and section 21 of the Danish Executive Order no. 636 of 15 May 2020 on takeover offers (the **Danish Takeover Order**).

The Offer Document contains the full terms and conditions of the Offer and may (subject to certain restrictions) be accessed and downloaded at www.firstfarms.dk. Shareholders are encouraged to read the Offer Document carefully.

The Offer period will run from today's date until 7 April 2025, 23:59 (CEST), unless extended by the Offeror in accordance with the terms of the Offer Document and the rules of the Danish Takeover Order (the **Offer Period**). The final result of the Offer will be published within three business days after expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order.

The Offeror has asked FirstFarms to publish this announcement via Nasdaq Copenhagen A/S.

Key terms and conditions of the Offer

- The Offeror offers DKK 84 in cash for each FirstFarms share of nominally DKK 10 (the **Offer Price**), subject to adjustment for any dividends or any other distributions paid to the shareholders of FirstFarms prior to completion of the Offer.
- The Offer Price represents a premium of approx. 16.67% compared to the closing price of DKK 72 on Nasdaq Copenhagen A/S on 10 February 2025 and a premium of approx. 17.96% compared to the volume weighted average price of DKK 71.21 on Nasdaq Copenhagen A/S in the three-month period from 11 November 2024 to 10 February 2025. Further, the Offer Price reflects the price at which the Offeror has converted its convertible loan on 6 March 2025 and which was determined and negotiated between the Offeror and FirstFarms in connection with the issue of the loan on 29 February 2024.
- Completion of the Offer is subject to satisfaction of certain customary conditions, including receipt of all necessary regulatory approvals, but completion is not subject to any minimum acceptance level.
- Following completion of the Offer, the Offeror intends, regardless of the result of the Offer, to seek a delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S.

Timetable for the Offer

The following timetable sets forth the important dates in connection with the Offer that FirstFarms' shareholders should note. The dates below may be postponed in accordance with the Offer Document and the Danish Takeover Order.

7 March 2025	Publication of the Offer Document and commencement of the Offer Period.
24 March 2025	Last day for publication of statement by FirstFarms' board of directors in accordance with section 22 of the Danish Takeover Order.
7 April 2025 at 23:59 (CEST)	Expected expiry of the Offer Period (subject to extension of the Offer Period and provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).

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8 April 2025 at 18:00 (CEST) (18 hours after expiry of the Offer Period)	Announcement of preliminary result of the Offer (alternatively, latest time for announcement of extension of the Offer Period or withdrawal of the Offer).
10 April 2025	Latest expected announcement of the final result of the Offer.
14 April 2025	Latest expected date for settlement of Offer Price for each FirstFarms share payable to the FirstFarms shareholders who have accepted the Offer.
14 April 2025	Latest date on which the Offer Price for each FirstFarms share payable to the accepting FirstFarms shareholders under the Offer is expected to be available in the shareholder's bank account.*

*Payment to the FirstFarms shareholders who do not have a Danish bank account may take longer.

Acceptance

The Offer may be accepted by FirstFarms' shareholders on the terms and conditions set out in the Offer Document. Acceptance of the Offer must be received by Nordea Danmark, Filial af Nordea Bank Abp, Finland through the FirstFarms shareholder's own account holding bank or custodian bank before expiry of the Offer Period. FirstFarms' shareholders wishing to accept the Offer are requested to do so online using their own account holding bank's or custodian bank's e-banking solution or using the acceptance form attached to the Offer Document as Appendix 1.

FirstFarms' shareholders should note that they must notify their own account holding bank or custodian bank of their acceptance of the Offer in time for the account holding bank or custodian bank to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland who must receive the acceptance before expiry of the Offer Period on 7 April 2025 at 23:59 (CEST) or, in the event that the Offer Period is extended, at such later date and time as specified in the notice of extension of the Offer Period in accordance with section 9 of the Danish Takeover Order and as stated in the Offer Document.

The deadline for giving the account holding bank or custodian bank notice of acceptance will depend on each FirstFarms shareholder's agreement with its account holding bank or custodian bank and on such bank's rules and procedures and may be before the last day of the Offer Period.

Advisers

The Offeror has engaged Kromann Reumert as its legal adviser in connection with the Offer.

About the Offeror

The Offeror is a Danish agricultural company established in 2002, which is primarily engaged in investment and leasing of land and real estate as well as activities related to plant cultivation, forestry and nature projects.

The Offeror is an indirect subsidiary of Heartland A/S, a family-owned investment company focusing on creating long-term value and making a positive difference - based on strong collaborations and partnerships.

Versions

This announcement has been prepared in both a Danish and an English language version. In case of any discrepancy, the Danish version will prevail.

IMPORTANT INFORMATION

*This announcement (**Announcement**) is not intended for shareholders of FirstFarms A/S, whose participation in the Offer requires issue of an offer document, registration, or other activities except as required under Danish law. The Offer is not made and will not be made, directly or indirectly, to shareholders resident in any jurisdiction in which the making or*

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acceptance of the Offer would be contrary to the laws of such jurisdiction, including the USA. Any person who comes into possession of this Announcement or any other document containing a reference to the Offer is expected and assumed to obtain all necessary information about any applicable restrictions and to comply with these.

This Announcement is not an offer or solicitation to purchase securities, or solicitation of an offer to purchase securities under the Offer or otherwise. The Offer is made solely in the form of an offer document approved by the Danish Financial Supervisory Authority, which will set out the full terms and conditions of the Offer, including information about acceptance of the Offer. FirstFarms' shareholders are advised to read the Offer Document and related documents when they are published as they contain important information.

Shareholders should inform themselves about applicable laws and the possible tax implications of the Offer and should consult their professional advisors.

Neither the Offeror nor the Offeror's advisers accept or assume liability for any violation of such restrictions.