

**17 March 2025**

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## **Publication of the statement from the Board of Directors regarding Constantinsborg A/S' voluntary cash offer to the shareholders of FirstFarms A/S**

With reference to company announcement no. 2/2025 and company announcement no. 10/2025 regarding Constantinsborg A/S' (the "**Offeror**") decision to submit a voluntary cash offer for all shares in FirstFarms A/S ("**FirstFarms**") (excluding treasury shares held by FirstFarms and shares already held by the Offeror) at an offer price of DKK 84.00 per share with a nominal value of DKK 10 (the "**Offer**") and publication of the offer document, FirstFarms hereby publishes the statement from the Board of Directors, which has been prepared pursuant to Section 22 of the Danish Executive Order no. 636 of 15 May 2020 on takeover bids (the "**Danish Takeover Order**") in connection with the Offer. The statement of the Board of Directors is attached to this announcement.

Lise Kaae has not participated in the preparation of the statement from the Board of Directors due to her relation to the Offeror and its ultimate parent company Heartland A/S.

As described in the statement from the Board of Directors, the Board of Directors has unanimously resolved not to make a recommendation for or against accepting the Offer. Based on the Board of Directors' work with the statement, the Board of Directors has found that it will largely depend on the individual shareholder's circumstances, expectations, risk profile and investment horizon whether an acceptance or rejection of the Offer will be appropriate.

In order to take due account of all shareholders, the Board of Directors has endeavoured to provide the best possible basis for decision-making so that each shareholder in FirstFarms can make their own decision on an informed basis.

The Board of Directors has also obtained an independent fairness opinion from its financial advisor ABG Sundal Collier, which concludes that, on the basis of and subject to the procedures, assumptions, qualifications and limitations set out in ABG Sundal Collier's valuation, the offer price is inadequate from a financial perspective for FirstFarms' shareholders.

FirstFarms' shareholders are recommended to read the statement from the Board of Directors in its entirety before deciding whether to accept the Offer. The Board of Directors also encourages shareholders to seek advice themselves if they consider this relevant.

The statement from the Board of Directors has been prepared in a Danish version and an English translation thereof. In case of discrepancies, the Danish version of the statement from the Board of Directors shall prevail.

Documents related to the Offer, including the statement from the Board of Directors and the offer document, acceptance form, and English translations of the documents, are available on FirstFarms' website with certain restrictions: <https://www.firstfarms.dk/en/investor-relations/offer-documentation>.

The statement from the Board of Directors will also be sent by e-mail to shareholders registered by name in FirstFarms in accordance with Section 23 of the Danish Takeover Order.

### **Disclaimer and information to shareholders in restricted jurisdictions**

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

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

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

Best regards,  
**FirstFarms A/S**

#### For further information

Please visit our website [www.firstfarms.com](http://www.firstfarms.com) or contact Chairman of the Board, Henrik Hougaard on phone +45 75 86 87 87.

#### About FirstFarms:

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