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31 March 2025

Constantinsborg A/S withdraws voluntary public tender offer for the shares in FirstFarms A/S and withdraws proposal for delisting

Constantinsborg A/S (the **Offeror**) has today decided to withdraw the voluntary public tender offer for all shares in FirstFarms A/S (**FirstFarms**) (other than own shares held by FirstFarms and shares already held by the Offeror) (the **Offer**) made by the Offeror in accordance with the offer document published on 7 March 2025 (the **Offer Document**). The Offeror is indirectly owned and controlled by Heartland A/S (**Heartland**). Terms with capital letters used in this announcement have the same meaning as in the Offer Document, unless otherwise defined herein or when the context requires otherwise.

The Offer is withdrawn with reference to FirstFarms' company announcements no. 15/2025 and 16/2025 published on 30 March 2025, in which it is announced that the Slovak authorities on 30 March 2025 have detected an outbreak of foot-and-mouth disease (FMD) in a cattle herd of 3,487 animals at FirstFarms' farm in Plavecký Stvrtok, Slovakia (the **Outbreak**) and with reference to FirstFarms' subsequent company announcement no. 17/2025 published earlier today (31 March 2025), in which the consequences of the Outbreak for the company's 2025 guidance are described.

Based on these company announcements and the Offeror's overall assessment of the potential consequences of the Outbreak for the FirstFarms Group's business, assets, operating results, financial position, and state as a whole, the Outbreak constitutes a Material Adverse Change for FirstFarms, which gives the Offeror the right to withdraw the Offer.

With the withdrawal, the Offeror also wishes to ensure uninterrupted focus for FirstFarms, so that the company's management and employees can fully concentrate on handling the Outbreak for the benefit of the company's shareholders, employees, and other stakeholders.

CEO in Heartland, Lise Kaae, states: "*As the main shareholder in the company, we are just as concerned about the situation as everyone else who is in some way involved with FirstFarms. It is a development that no one could have foreseen. It has been a condition that the tender offer could be withdrawn if material circumstances regarding the company were to change, as is now the case. Among other things, our decision is also about giving the management the peace of mind to make choices and take actions that are necessary and best for FirstFarms in the current situation.*"

For the same reason, the Offeror has today also notified FirstFarms that the Offeror is withdrawing its proposal for consideration at the annual general meeting on 29 April 2025, that FirstFarms, without undue delay, should apply to Nasdaq Copenhagen A/S for a removal of FirstFarms' shares from trading and official listing from Nasdaq Copenhagen.

Lise Kaae elaborates on the decision with the following: "*It is in every way an incredibly unfortunate situation, but we do not believe it is timely to discuss a delisting the company while the management of FirstFarms is handling the seriousness of the situation. Therefore, we also withdraw the proposal to delist the company.*"

Right of withdrawal and consequences of the withdrawal

As described in section 6.7(b) of the Offer Document, the Completion of the Offer is conditional on no Material Adverse Change having occurred.

In this regard, the Offeror has the right to withdraw the Offer or terminate it in accordance with section 6.8 of the Offer Document if the Conditions cannot be satisfied or it becomes evident that the Conditions will not be fulfilled. Since a Material Adverse Change has occurred, it is no longer possible to satisfy the Conditions.

As described in section 6.8 of the Offer Document, the Offer irrevocably lapses as a result of the withdrawal, and any agreement to sell or purchase FirstFarms Shares entered into as a result of a Shareholder's acceptance of the Offer is hereby void and terminated without liability for the Shareholder, the Offeror, or FirstFarms. The Offeror is therefore not required to purchase any FirstFarms Shares tendered in connection with the Offer, and any acceptance to sell Shares is not binding and without legal effect. All fees and/or charges and expenses that may be charged by the Account Holding

Institutions are irrelevant to the Offeror and must be paid by any accepting Shareholder regardless of the withdrawal. Reference is made in full to section 6.8 of the Offer Document.

Contact person

Head of Communication, Kasper Reggelsen (communications@heartland.co)

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 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, whose participation in the Offer requires issue of an offer document, registration, or other activities except as required under Danish law. The Offer has not been made, directly or indirectly, to shareholders resident in any jurisdiction in which the making or 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.

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.