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THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(1) OF DANISH EXECUTIVE ORDER NO. 636 OF 15 MAY 2020 ON TAKEOVER BIDS.

11 February 2025

Constantinsborg A/S intends to make an all-cash voluntary public tender offer for FirstFarms A/S and seeks to delist FirstFarms A/S

Constantinsborg A/S (**Offeror**) has today decided to make an all-cash voluntary public tender offer all shares in FirstFarms A/S (**FirstFarms**) (other than own shares held by FirstFarms and shares already held by the Offeror) (the **Offer**) for a cash price of DKK 84 per share of nominally DKK 10 (the **Offer Price**). The Offeror is indirectly owned and controlled by Heartland A/S (**Heartland**).

Key elements of the Offer

- The Offeror will offer DKK 84 for each share of nominally DKK 10, subject to adjustment for any dividends or other distributions declared or 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 share price of DKK 71.21 on Nasdaq Copenhagen A/S in the three-month period from 11 November 2024 to 10 February 2025. The Offer values FirstFarms' entire share capital at approx. DKK 936 million. Further, the Offer Price corresponds at least to the price at which the Offeror is entitled to convert its existing convertible loan and which was determined and negotiated between the Offeror and FirstFarms in connection with the issuance of the loan on 29 February 2024.
- Completion of the Offer will be subject to customary conditions, including receipt of all necessary regulatory approvals, but completion will not be subject to any minimum acceptance level.
- Following completion of the Offer, the Offeror intends, regardless of the results of the Offer, to seek a delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S.

Rationale and background for the Offer

The Offeror made its first investment of DKK 97.2 million in FirstFarms in February 2024 through a directed issue of shares and the issuance of a convertible loan to FirstFarms with a principal amount of DKK 89.1 million. Reference is made to FirstFarms' company announcement of 29 February 2024. Since then, the Offeror has continuously increased its ownership interest in FirstFarms.

The Offeror has come to the conclusion that a delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S will be in the interest of FirstFarms and FirstFarms' shareholders. FirstFarms' shares are traded in limited volumes, and a delisting will give FirstFarms increased strategic and operational flexibility and reduce administrative burdens

and costs associated with a listing. The Offeror therefore intends to seek a delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S regardless of the results of the Offer, expectedly by presenting a proposal for delisting in accordance with Nasdaq Copenhagen A/S' rules at FirstFarms' next annual general meeting on 29 April 2025. If the Offer is not completed before the record date for FirstFarms' next annual general meeting, the Offeror intends to request FirstFarms' board of directors to convene an extraordinary general meeting at which a proposal for delisting of FirstFarms' shares from trading and official listing on Nasdaq Copenhagen A/S may be considered. The Offeror does not intend to initiate a compulsory redemption of other shareholders in FirstFarms, even if after completion of the Offer the Offeror may be entitled to do so.

Thus, the Offeror's intention with the Offer is to obtain the greatest possible support for a delisting at the general meeting and to give FirstFarms' shareholders an opportunity to sell their shares before the general meeting if they wish to do so.

Furthermore, the Offeror intends to convert its convertible loan into shares in FirstFarms before the record date for the general meeting.

Conditions to completion

The Offer will be made subject to customary conditions for completion of the Offer, including receipt of the necessary regulatory approvals. According to the Offeror, the transaction will require customary merger clearance in Romania and Slovakia and FDI approval in Romania. The Offeror has initiated the work on filings relevant for the transaction.

However, completion of the Offer will not be subject to any minimum acceptance level.

Financing

The Offeror will fully finance the Offer with cash and debt. The Offeror's parent company, Heartland, has through its bank ensured full financing of the Offer subject to customary terms and conditions.

Terms, process and tentative timeline

The terms and conditions of the Offer will be set out in an offer document which will be published after approval by the Danish Financial Supervisory Authority no later than four weeks from today. The offer document will, subject to certain restrictions, be made available on FirstFarms' website, www.firstfarms.dk.

The offer period is expected to expire four weeks after publication of the offer document but may be extended to ensure that all necessary regulatory approvals are obtained. According to the terms and conditions of the offer document, the Offeror will be entitled to extend the offer period.

Following publication of the offer document, all shareholders in FirstFarms (except shareholders resident in certain jurisdictions) will be able to sell their FirstFarms shares to the Offeror during the offer period.

FirstFarms' board of directors is required to prepare a statement explaining the board's view on the Offer and the reasons for such view. The statement must be published before expiry of the first half of the offer period. Because of her relations to Constantinsborg A/S, Lise Kaae will not participate in the preparation of the statement by the board of directors.

The Offeror will announce the final results of the Offer no later than three business days after expiry of the offer period (which may be extended) and expects completion of the Offer in Q2 2025.

Advisers

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

Contact person

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

About the Offeror

The Offeror is a Danish family business established in 2002 which is primarily engaged in plant cultivation, forestry, nature projects and investments as well as leasing of land and property.

The company is a 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 is prepared in both a Danish and an English version. In case of any inconsistencies, the Danish version shall 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 provided 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 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 advisors accept or assume liability for any violation of such restrictions.