

REMUNERATION REPORT'25



This remuneration report is composed in Danish and English. In case of doubt, in relation to interpretation, the Danish version takes precedence.

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1. LETTER FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

On behalf of FirstFarms' Board of Directors, I will present the remuneration report for 2025.

The remuneration report has been prepared in accordance with section 139 b of the Danish Companies Act and recommendation 4.2.3. of the Recommendations for good Corporate Governance (the "Recommendations") issued by the Committee for good Corporate Governance.

This remuneration report (the "Remuneration Report") provides an overview of the total remuneration received by each member of the Board of Directors ("Board of Directors") and the Executive Management ("Executive Management") of FirstFarms A/S, CVR No. 28312504, (the "Company") during the financial year 2025 compared to the previous two financial years. The Executive Management includes the members of the Company's Executive Management, who is registered with the Danish Business Authority.

Our purpose in the report is to present a transparent and in-depth statement to our shareholders and other stakeholders of the remuneration of FirstFarms' Board of Directors and Executive Management. In addition, we will highlight how the remuneration is linked to achieved results and FirstFarms' strategy.

In 2025, FirstFarms delivered a turnover of 379 mDKK, an EBITDA of 79 mDKK, an EBIT of 13 mDKK, and a result after tax of -20 mDKK. The results do not meet the originally announced expectations, as the year has been affected by foot and mouth disease (FMD) in the cattle herd in Slovakia, where we had to cull 3,500 animals.

In 2025, the irrigation system in Romania was expanded with 700 hectares, in addition the expansion of the silo facility was taken into use with extra capacity of 24,000 tons.

The remuneration of FirstFarms' CEO's in 2025 reflects a year with changes in the management, including stay-on bonus to Group CFO and Group COO, and a period where the Group faced the largest task in the company's history with handling FMD and rebuilding of the herd in Slovakia.

The remuneration of the Board of Directors and the Executive Management in the closed financial year has been granted in accordance with the Company's Remuneration policy, which was approved at the annual general meeting on 29 April 2025. The Remuneration policy is available on the Company's website [here](#). The Board of Directors believes that a combination of a fixed and performance-based salary for the Executive Management helps to ensure that the Company can attract and retain key people, while encouraging these persons to both short- and long-term value creation for the benefit of shareholders.

The information contained in the Remuneration Report is derived from the audited annual report of the Company for the financial year 2025, which is available on the Company's website [here](#). All amounts are expressed in DKK.

The remuneration report provides an overall overview and an explanation of how the total remuneration is consistent with the agreed-upon Remuneration policy. It also includes how remuneration contributes to the business strategy, long-term interests, sustainability, and value creation in the Company by supporting the Company's long-term and short-term goals.

Asbjørn Børsting
Chairman of the Board of Directors



2. REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors is paid a fixed fee, which is approved by the general meeting. No agreements on incentive pay and severance arrangements are concluded with the Board of Directors. The amount of the fee is determined on the basis of a comparison with the level of board remuneration at other comparable companies, taking into account the required competencies, performance and the volume of work of board members.

2.1 BOARD FEE FOR 2025

At the annual general meeting on 29 April 2025, it was decided that the board fee for 2025 will be changed, compared to 2021, thus the Chairman of the Board will receive DKK 240,000 annually, the Vice Chairman of the Board, the Chairman of the Audit committee and the Chairman of the remuneration committee will each receive DKK 120,000 annually and other members of the Board will receive DKK 100,000. Remuneration is only paid for one chairmanship. Travel expenses are settled according to the state rates.

At the annual general meeting on 16 April 2024, it was decided that the Board of Directors may in future consist of a minimum of three and a maximum of seven members. From the annual general meeting on 29 April 2025, the Board of Directors of FirstFarms A/S consists of 6 members. Two members were not re-elected, but one new member was elected.

According to note 7 in the Annual Report 2025, the Board of Directors' fee for 2025 amounts to 1,000 tDKK of the total amount for personnel costs for the financial year 2025 and can be specified as follows:

tDKK	2025	2024	2023
Asbjørn Børsting, Chairman of the Board	230	180	240
Henrik Hougaard, Vice Chairman	220	360	120
Jens Bolding Jensen, board member (left the board April 2025)	47	132	120
Karina Boldsen, board member, (left the board April 2025)	47	127	100
Bendt Wedell, board member	113	127	100
Claus Ewers, board member (entered in April 2022)	113	127	100
Lise Kaae, board member, Chairman Audit Committee (entered in April 2024)	150	140	0
Jesper Pagh, board member, Chairman Remuneration and Nomination Com- mittee (entered in April 2025)	80	0	0
Total	1,000	1,193	780
Increase/decrease in the total board fee	-16%	53%	4%

The remuneration for 2025 of the Board of Directors can be specified as follows:

tDKK	Fixed annual fee	Audit committee	Remuneration and nomination committee	Total
Asbjørn Børsting, Chairman of the Board	230	0	0	230
Henrik Hougaard, Vice Chairman	220	0	0	220
Jens Bolding Jensen, board member (left the board April 2025)	47	0	0	47
Karina Boldsen, board member, (left the board April 2025)	47	0	0	47
Bendt Wedell, board member	113	0	0	113
Claus Ewers, board member (entered in April 2022)	113	0	0	113
Lise Kaae, board member, Chairman Audit Committee (entered in April 2024)	113	37	0	150
Jesper Pagh, board member, Chairman Remuneration and Nomination Com- mittee (entered in April 2025)	67	0	13	80
Total	950	37	13	1,000



3. REMUNERATION OF THE EXECUTIVE MANAGEMENT

The remuneration of the Executive Management is composed based on and in accordance with FirstFarms' Remuneration Policy. The remuneration of the Executive Management is assessed annually. The Company's remuneration and nomination committee makes proposals to the Board of Directors for remuneration to the Executive Management, which must be approved by the Board of Directors.

The remuneration of the Executive Management consists of fixed and variable parts. The combination of a fixed and a variable remuneration is intended to ensure that the Executive Management supports the Company's strategy and reward their efforts for the creation of good financial results in the short term and sustainable value creation in the long term for the benefit of the Company's shareholders.

3.1 COMPOSITION OF THE REMUNERATION OF THE EXECUTIVE MANAGEMENT

The fixed part of the Executive Managements remuneration consists of remuneration components, such as fixed cash salary, pension contribution, usual accessory benefits such as company car, insurance, telephone, etc.

The variable part consists of short-term and long-term incentive pay.

A cash bonus scheme is part of the short-term variable remuneration that the Company's Executive Management may receive depending on the achievement of specific objectives set by the Board of Directors. The purpose of the cash bonus scheme is to motivate the Executive Management to achieve certain short-term financial objectives. The cash bonus, that can be obtained within a financial year, may for the member of the Executive Management, represent up to 33.33% of the fixed remuneration, including pension contribution and excluding usual accessory benefits.

Allocation of warrants is part of the long-term variable remuneration. The purpose of granting warrants is to maintain the Executive Management and to encourage long-term value creation and sustainability for the benefit of shareholders. The long-term value creation could be risk diversification, result per share and business development. The value of warrants allocated within a financial year must not exceed 30% of the fixed remuneration of the member of the Executive Board, excluding pension contribution and usual accessory benefits, for a period corresponding to the period from the date of allocation to the date of utilisation.

3.2 REMUNERATION OF THE EXECUTIVE MANAGEMENT IN 2025

In 2025, the remuneration of the Executive Management is paid based on and in accordance with FirstFarms' Remuneration policy. FirstFarms delivered a 2025 result below level of the announced expectations, where FMD was the primary reason for disappointing earnings.

The Group's result after tax amounts to -21 mDKK compared to 16 mDKK in 2024. EBITDA and EBIT amounts to 79 mDKK (2024: 105mDKK) and 13 mDKK (2024: 43 mDKK), respectively. The originally announced expectations for 2025 were an EBITDA of 115-155 mDKK and EBIT of 45-85 mDKK. This was significantly reduced after the FMD outbreak in Slovakia, thus the expectations were adjusted to an EBITDA of 70-110 mDKK and EBIT of 0-40 mDKK.

Since the achieved financial results are below the fixed financial KPIs, for the period 1 January 2025 to 30 June 2025, such as EBITDA, profit for the year, earnings per share, the conditions for triggering a cash bonus are therefore not met in regards to bonus for the first six months.

In connection with the appointment of the new management, KPIs have been established regarding EBIT, the handling of FMD, and employee relations, in relation to expectations for the remaining part of 2025. The conditions for triggering a cash bonus for this period have been partly met.

KPI - variable remuneration	Weighing	Realised
EBIT	40%	Partly
Employee relations	20%	Fulfilled
Foot and mouth disease	20%	Fulfilled
Individual goals	20%	Fulfilled

The company has not used the possibility of demanding variable remuneration back.

The breakdown between fixed and variable remuneration, which is divided into cash bonus and the carrying amount of warrants, is shown in the figure below. A retention bonus has been agreed as a one-time bonus, fully earned as of the end of 2025.

The total remuneration, including value of employee benefits for FirstFarms' CEO's in 2025 Anders H. Nørgaard, Michael Hyltdgaard and Søren Bredvig amounts to 6,479 tDKK in the financial year 2024 and was composed as follows:

tDKK	Fixed annual remuneration			Variable remuneration			Total
	Fixed cash salary	Pension contribution	Accessory benefits	Cash bonus	Stay-on bonus	Warrants	
Anders H. Nørgaard (resigned 30.4.2025)	1,088	62	43	0	0	495	1,688
Michael Hyltdgaard (entered 1.5.2025)	1,310	93	83	357	1,002	79	2,924
Søren Bredvig (entered 1.5.2025)	1,270	88	11	357	776	79	2,581
Total remuneration	3,668	243	137	714	1,778	653	7,193

FirstFarms' Co-CEOs Michael Hyldgaard and Søren Bredvig were allocated totally 25,000 warrants in 2025. The estimated present value of the allocated warrants is determined in accordance with the principles of recognition in the Company's annual report in accordance with the accounting principles in force at any time, including Black Scholes. The estimated present value of the allocated warrants was 158 tDKK. When allocating warrants, the utilisation date shall be no earlier than 2 years and no later than 5 years after the allocation date. The utilisation price for the warrants allocated in 2025 is 65.16. The allocated warrants can be utilised in a period of 4 weeks from the Company's announcement of the interim report for the period 1 January 2027 – 31 December 2027.

FirstFarms' CEO Anders H. Nørgaard was allocated 25,000 warrants in 2024. The estimated present value of the allocated warrants is determined in accordance with the principles of recognition in the Company's annual report in accordance with the accounting principles in force at any time, including Black Scholes. The estimated present value of the allocated warrants was 356 tDKK. When allocating warrants, the utilisation date shall be no earlier than 2 years and no later than 5 years after the allocation date. The utilisation price for the warrants allocated in 2024 is 66.32. The allocated warrants can be utilised in a period of 4 weeks from the Company's announcement of the interim report for the period 1 January 2027 – 31 December 2027.

The utilisation price is determined by the Board of Directors.

The number of allocated warrants in 2025 and its value are shown in the following table:

2025	No. of allocated warrants (pcs.)	Total value (tDKK)	Part of the total remuneration
Michael Hyldgaard, Co-CEO	12,500	163	11%
Søren Bredvig, Co-CEO	12,500	163	12%

Overview of the Executive Managements holdings of warrants in 2025:

2025	Warrants, start (pcs.)	Utilised (pcs.)	Allocated (pcs.)	Warrants end (pcs.)	Value, outstanding warrants, tDKK	Value, utilised warrants, tDKK
Anders H. Nørgaard, CEO (resigned 30.4.2025)						
Allocated in 2022	50,000	0	0	50,000	1,279	0
Allocated in 2023	25,000	0	0	25,000	343	0
Allocated in 2024	25,000	0	0	25,000	356	0
Michael Hyltdgaard, Co-CEO						
Allocated in 2022	10,000	0	0	10,000	256	0
Allocated in 2023	5,000	0	0	5,000	69	0
Allocated in 2024	5,000	0	0	5,000	71	0
Allocated in 2025	0	0	12,500	12,500	163	0
Søren Bredvig, Co-CEO						
Allocated in 2022	10,000	0	0	10,000	256	0
Allocated in 2023	5,000	0	0	5,000	69	0
Allocated in 2024	5,000	0	0	5,000	71	0
Allocated in 2025	0	0	12,500	12,500	163	0
Total	140,000	0	25,000	165,000	3,096	0

100,000 pcs. warrants outstanding at year-end relate to the former Executive Management.

3.3 ANNUAL CHANGES IN THE REMUNERATION OF THE EXECUTIVE MANAGEMENT

tDKK	2025	Annual change	2024	Annual change	2023
Anders H. Nørgaard, CEO (resigned 30.4.2025)	1,688	-1,683	3,371	125	3,246
Michael Hyltdgaard, Co-CEO (entered 1.5.2025)	2,924	2,924	0	0	0
Søren Bredvig, Co-CEO (entered 1.5.2025)	2,581	2,581	0	0	0
Total	7,193	3,822	3,371	125	3,246
Results of the Group					
Net turnover	379,235	-74,784	454,019	-7,543	461,562
Result before depreciations (EBITDA)	79,151	-26,165	105,316	4,075	101,241
Result before primary operations (EBIT)	12,657	-30,293	42,950	-7,144	50,094
Net profit	-20,624	-36,973	16,349	-9,693	26,042
Earnings per share, DKK	-1.76	-3.31	1.55	-1.13	2.68
Average remuneration of employees of FTE					
The Group's employees	304,925	16,822	288,103	19,416	268,687



4. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has discussed and approved the remuneration report for the financial year 2025 for FirstFarms A/S.

The remuneration report is presented in accordance with Section 139 b of the Danish Companies Act. The remuneration report is recommended for an indicative vote at the general meeting.

Billund, 25 March 2026

The Board of Directors

Asbjørn Børsting
Chairman of the Board

Henrik Hougaard
Vice chairman

Bendt Wedell

Claus Ewers

Lise Kaae

Jesper Pagh

