REMUNERATION POLICY

FirstFarms

CONTENT

1. INTRODUCTION AND GENERAL PRINCIPLES 3
2. THE BOARD OF DIRECTORS 3
2.1 FIXED ANNUAL REMUNERATION 3
2.2 INCENTIVE PAY 4
3. EXECUTIVE MANAGEMENT 4
3.1 FIXED ANNUAL REMUNERATION 4
3.1.1 PENSION CONTRIBUTIONS 4
3.1.2 OTHER USUAL ACCESSORY BENEFITS 4
3.2 VARIABLE REMUNERATION 4
3.2.1 SHORT TERM INCENTIVE PAY 4
3.2.2 LONG TERM INCENTIVE PAY 5
3.2.3 REPAYMENT OF VARIABLE REMUNERATION 5
4. DEVIATION FROM THE REMUNERATION POLICY 6
5. TERMINATION AND SEVERANCE PAY 6
6. APPROVAL AND PUBLICATION 6

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

1. INTRODUCTION AND GENERAL PRINCIPLES

This Remuneration Policy ("Remuneration Policy") describes the composition of the total remuneration of members of the registered management in FirstFarms A/S, CVR No. 28312504, (the "Company"), that is the Board of Directors and the registered executive Management of the Company.

The Remuneration Policy has been prepared after and in accordance with the Recommendations for Corporate Governance and Sections 139 and 139a of the Danish Companies Act on guidelines for incentive pay.

The purpose of the Remuneration Policy is to establish the framework for remuneration of the Board of Directors and the Executive Management. This framework shall:

- ensure that the combination of fixed and performance-dependent remuneration components for directors helps the Company to attract and retain key people, while encouraging value creation for the benefit of shareholders.
- ensure that remuneration components contain, partly a real incentive for directors and partly that remuneration components do not lead to carelessness, unreasonable behaviour or inappropriate acceptance of risk.

In addition, Remuneration Policy describes how the individual remuneration components support and contribute to the Company's long-term business strategy and sustainability to expand FirstFarms' position as one of Europe's best operated and most profitable companies in the area of agriculture and food products. And thereby create value for our investors and for the surroundings.

In connection with the preparation of the Remuneration Policy, the Company's other employees' salary and terms of employment were considered to ensure that there is a balance between remuneration of management and other employees. To support the fulfilment of the Company's business strategy across the Group, the composition of remuneration components for other employees follows the same superior principles as in relation to remuneration of the Company's management.

The Remuneration Policy is prepared by the Company's nomination and remuneration committee and is nominated for approval by the Board of Directors prior to the approval of the general meeting.

The Company considers that there is transparency in the remuneration, as the total remuneration paid by the Company to the Board of Directors and the Executive Management will be published in the Company's annual report. In addition, the Company's nomination and remuneration committee prepares a remuneration report containing information on the remuneration of each member of management allocated during the last financial year. The remuneration report for the last financial year is approved by the Board of Directors and is to be voted on at the annual general meeting.

2. THE BOARD OF DIRECTORS

The company's shareholders shall, at the annual general meeting, under a separate item on the agenda, consider the proposal for approval of remuneration to the Board of Directors for the current financial year. The notice of the annual general meeting shall contain a proposal for the remuneration of the Board of Directors.

The amount of the fee is determined on the basis of a comparison with the level of board honey of other comparable Danish international companies; taking into account the required competences, effort and scope of work for board members. The Board of Directors' total remuneration is stated in the Company's annual report.

Board members are on election every year.

2.1 FIXED ANNUAL REMUNERATION

Each member of the Board of Directors shall be paid a fixed annual remuneration. The Chairman of the Board of Directors receives 2.40 times fixed annual remuneration. Vice Chairman of the Board of Directors, Chairman of audit committee and Chairman of remuneration and nomination committee received 1.2 times fixed annual remuneration. If a board member enters or withdraws during the election period, the board member shall receive a pro rata share of the annual fee.

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

Members of the Board of Directors, who are also members of an audit committee as well as remuneration and nomination committee, do not receive additional fees as remuneration for their committee work.

To attract qualified board members, the Company has taken out a D&O insurance policy for board members.

2.2 INCENTIVE PAY

No agreements on incentive pay and severance arrangements are entered with the Board of Directors.

3. EXECUTIVE MANAGEMENT

The Company's nomination and remuneration committee makes proposals to the Board of Directors about remuneration to the Executive Management, which must be approved by the Board of Directors.

The amount of the remuneration is determined based on a comparison with the level of remuneration of the Executive Board of other comparable Danish international companies, taking into account the required competencies, efforts and the scope of the work of the Executive Management. The remuneration of the Executive Management consists of fixed and variable parts. The combination of a fixed and variable remuneration is intended to ensure that the individual member of 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.

No special severance arrangement has been entered for the Executive Management the Company.

3.1 FIXED ANNUAL REMUNERATION

The fixed part of the Executive Managements remuneration includes the following remuneration components:

- fixed cash salary,
- pension contribution,
- usual accessory benefits as company car, insurance telephone etc.

The variable part of the remuneration may amount to up to 33.33 percent of the fixed remuneration depending on the achievement of specific objectives, which determine the amount of the variable remuneration.

3.1.1 PENSION CONTRIBUTIONS

There is an employer-paid pension contribution, which for the Executive Management amounts to a minimum of 8 % of the total remuneration, which is included in the fixed salary.

3.1.2 OTHER USUAL ACCESSORY BENEFITS

The Executive Management has the possibility of a company car and other benefits by further agreement.

3.2 VARIABLE REMUNERATION

3.2.1 SHORT TERM INCENTIVE PAY

A cash bonus scheme is part of the 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 goals. Short-term financial goals are based on the Company's financial results including operating profit (EBIT), the amount of the year's total profit and a occurrence of relevant event that the Board of Directors deems relevant to support the performance of the Company's strategy. The determination of whether specific goals are met will generally be based on the annual audited financial statement in relation to the financial results.

The cash bonus, which may be obtained within a financial year, may for the member of the Executive Management represent up to 33.33 percent of the fixed remuneration.

Extra ordinary one-time bonus may, in special situations, be entered with a framework of up to one year of the fixed basic salary excl. usual accessory benefits.

The cash bonus is paid annually after approval of the annual report for the previous financial year.

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

By balancing the objectives of the short- and long-term arrangements, the Executive Management has an incentive to achieve both short- and long-term goals that create value for shareholders.

3.2.2 LONG TERM INCENTIVE PAY

To ensure the retention of key persons and the encouragement of long-term value creation and sustainability for the benefit of shareholders, warrants may be granted to members of the Executive Management. The elements of a long-term value creation are considered as successful and robust management that can develop and adapt the business according to the shareholders expectations.

Allocation of warrants may be granted either by a general meeting decision or by a board decision based on an authorisation from the general meeting.

However, prior to any motion for a resolution or granting of warrants, the Board of Directors shall assess whether the allocation in question is relevant for the Company.

The Board of Directors shall also assess whether the total number of shares that can be subscribed by the Executive Management in accordance to planned and already established warrant programs constitutes an appropriate and usual level in relation to the total number of shares in the Company.

The value of warrants granted within a financial year shall not exceed 30 % of the permanent remuneration of the individual member of the Executive Management, excluding pension contributions and usual accessory benefits, for a period corresponding to the period from the date of allocation to the date of utilisation.

The estimated present value of the allocated warrants shall be determined in compliance with the principles of recognition in the Company's annual report and in accordance with the accounting principles in force at any time, including Black Scholes.

When allocating warrants, the date of utilisation shall be no earlier than 2 years and not later than 5 years after the allocation date, if it is possible to bring forward the date of utilisation in the event of the dissolution of the Company, including by merger or demerger, or in other specific cases where it at the discretion of the Board of Directors is considered appropriate.

Utilisation shall be possible in one or more of the trading windows provided for in the Company's internal rules for trading of the Company's shares. However, in exceptional cases, the Board of Directors must be able to decide to make an exception.

The right to utilise warrants in the event of termination of employment is regulated, cf. the section on bad leaver and good leaver in section 3.2.3 below.

3.2.3 REPAYMENT OF VARIABLE REMUNERATION

If the short-term and long-term incentive payments associated with financial results are paid on the basis of accounting information that proves to be incorrect, the Company may demand full or partial repayment of overpaid bonuses and/or cancel or withdraw unused warrants.

Bad leaver

Unutilised Warrants lapse immediately, without any demand for the CEO for remuneration and/or compensation, if The CEO is eligible expelled or terminated by the Company due to breach of contract, or The CEO chooses to resign from his/hers position in the Company, without this being due to serious breach from the Company’s end.

Good leaver

The CEO retains the right to the allocated Warrants on the agreed terms, if The CEO’s employment is terminated due the Company’s termination, without this being due to the CEO’s breach of contract, or The CEO resigns because the CEO has reached the age applicable for retirement from the CEO’s profession or from the Company, or because the CEO can receive state pension or retirement pension from the Company, or The CEO terminates the employment due to serious breach from the Company’s end.

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

4. DEVIATION FROM THE REMUNERATION POLICY

The Board of Directors may decide to derogate from the short-term and long-term incentive remuneration limit, for example at the time of the occurrence of a relevant event or in the case of specific recruitment or retention needs.

Any deviation from the Company's Remuneration Policy must be considered by the Company's Nomination and Remuneration Committee, which subsequently presents a reasoned recommendation to the Board of Directors. In the event of any deviation, the Company's remuneration report and/or annual report will contain a description of the basis for the deviation.

5. TERMINATION AND SEVERANCE PAY

The Executive Management of the Company may terminate their employment relationship with 4-6 months' notice.

The Company may terminate a member of the Executive Managements employment relationship with 12-24 months' notice. No special redundancy arrangements have been made for the Executive Management in the Company.

6. APPROVAL AND PUBLICATION

The Company's Nomination and Remuneration Committee assists the Board of Directors in preparing and reviewing the Remuneration Policy. The Board of Directors, together with the Nomination and Remuneration Committee, is responsible for the compliance and the annual review of this policy.

The Remuneration Policy is presented at every significant change or at least every four years for approval by the general meeting.

If the Nomination and Remuneration Committee deems it necessary to revise the Remuneration Policy, a recommendation will be prepared for consideration and approval by the Board of Directors. After approval of the recommendation by the Board of Directors, the revised Remuneration Policy is submitted to the General Meeting for consideration and approval.

This policy was approved by the Board of Directors on 13 March 2025 and by the General assembly on 29 April 2025. The policy is available on FirstFarms' website https://www.firstfarms.dk/en/about-us/our-policies.

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