

Report of the Chairman of the Board of Directors at FirstFarms' Annual General Meeting on 28 April 2026

Dear shareholders,

We are 47 shareholders today, and as Chairman of the Board of FirstFarms, I have been looking forward to welcoming you to this year's Annual General Meeting here in Billund.

After my report, Michael Hyldgaard and Søren Bredvig will present a financial and production-related review of 2025.

We have described 2025 as an exceptionally challenging year. We did not achieve our financial targets.

Revenue decreased from 454 mDKK in 2024 to 379 mDKK in 2025. Profit before tax was a loss of 18.7 mDKK compared to a profit of 8.9 mDKK in 2024.

On 30 March 2025, an outbreak of foot and mouth disease (FMD) was confirmed at FirstFarms' largest cattle farm in Plavecký, Slovakia.

The outbreak followed several cases of the disease registered by authorities in both Slovakia and Hungary during the month of March. When the suspicion of FMD was confirmed by the authorities on 30 March at our farm in Plavecký, the Slovak emergency response plan was activated, and the farm was immediately isolated. To limit the spread of infection, the entire herd had to be culled. Our herd in Plavecký consisted of 3,521 animals.

From day one, our employees stood side by side with the authorities in a comprehensive and intensive effort to clear, clean and finally disinfect the entire farm.

It was characteristic of FirstFarms to witness how our local employees took responsibility while also taking care of one another. At the same time, they participated in the local community's emergency response and helped create a sense of safety and security. Being good colleagues, good neighbours and strong supporters of local communities is part of our DNA. I would like to extend sincere recognition to our employees, led by Søren Nielsen and Juraj.

After the cleaning and disinfection work had been completed, 36 test heifers were introduced to the farm. After 21 days, the animals tested negative for the disease, and on 29 September the farm was declared free of FMD. Minor renovation projects were subsequently carried out – projects that were most practically undertaken while there was no production in the buildings. New feeding tables and slurry channels were installed, and the roofs on two older stables were renewed.

Only the animals on the farm in Plavecký had to be culled. The remaining of our young stock – totalling 2,100 animals (1,800 heifers, 200 dry cows and 100 calves) – were located on the three other smaller cattle farms and, fortunately, remained unaffected by the outbreak. As a result, our own livestock provided a solid foundation for re-establishing part of our dairy herd.

After FirstFarms was affected by FMD, the focus naturally shifted to re-establishing the cattle herd in Slovakia. The scale of this task is, without comparison, the largest project ever undertaken by FirstFarms.

The first animals returned to Plavecký, after the FMD outbreak, on 2 December. The herd must now be fully re-established, and the efficiency of milk production improved. The vast majority of the cows are in their first lactation and therefore have a lower yield. We expect to reach the same number of cows as before the FMD outbreak during the second half of 2026, while production levels are not expected to return to their previous level until 2027. The objective remains for FirstFarms in Plavecký to operate one of the most efficient dairy productions in Europe.

The outbreak of foot and mouth disease has had – and continues to have - significant financial consequences for our business. Immediately following the outbreak, we had to adjust our expectations downwards for the 2025 result. Cleaning and disinfection of the stables, planning the re-establishing of the herd, and the loss of milk sales have together had a negative impact on the 2025 result of approximately 35 mDKK.

Insurance compensation of 35 mDKK has been received for the culled animals, along with 14 mDKK in support for cleaning and disinfection etc.

In addition, a subsidy of 36 mDKK has been received for the purchase of new animals. However, this amount can only be

recognised as income – and thus included in the income statement – in 2030, when the relevant conditions are expected to be fulfilled.

In connection with the FMD, the construction work on the dairy was put on hold for six months – it was not allowed for external parties to access the construction site, and, of course, we had no milk either. It was only once the farm was declared disease-free at the end of September that work could resume.

The expectation is that the facility will be completed and tested in the run-up to the summer holidays, and that by early July we will begin producing cream and concentrated milk. The products will be sold to Interfood – a Dutch company that trades in dairy products.

We have entered a strategic partnership with Interfood, and the plan is to add value to our raw milk by processing it, as well as by documenting and, in time, reducing our carbon footprint. In this way, our products will appeal to customers who place importance on the climate impact of production. These include a number of international companies with which Interfood already collaborates. We have high expectations for this strategic partnership.

The year has also brought other events. In February 2025, Constantinsborg submitted a voluntary cash offer to the shareholders of FirstFarms. In connection with the offer, there was also a proposal to delist the company.

Following the outbreak of FMD, Constantinsborg withdrew the offer on 31 March. This also gave FirstFarms' management the necessary space to make the decisions and take the actions required to handle the FMD situation.

In April 2025, Anders H. Nørgaard stepped down after 12 years as CEO of FirstFarms. Michael Hyldgaard and Søren Bredvig were appointed as interim Co-CEOs on 1 May 2025, and this arrangement was made permanent in June. I would like to extend my sincere thanks to the new management, who – particularly considering the extraordinary circumstances surrounding the handling FMD – have delivered a highly commendable performance.

The outbreak of FMD in Plavecky has naturally put our Strategy 2028 on hold, as the focus has been on the overriding task in Slovakia: re-establishing milk production and completing our dairy facility. During 2026, the Board of Directors and management will revisit the strategy for FirstFarms, including reassessing our key priorities and the timeline considering the year the Group has been through.

Price developments throughout 2025 have generally been influenced by the unstable geopolitical situation.

Milk prices remained at a satisfactorily high level for most of 2025, but decreased significantly in Q4, with prices briefly dropping below 2.00 DKK per kg in December. Prices have since recovered, and the expectation is slightly increasing prices Q3-Q4 2026.

Pig prices were at a reasonable level during the first half of the year, whereas prices decreased during the second half. The drop in prices in the autumn was partly due to outbreak of African swine fever (ASF) in Spain.

FirstFarms' pig production in Slovakia has returned to normal operations following transport restrictions related to the FMD outbreak in the surrounding area. We will now focus on initiatives and optimisation within the existing framework across our pig production, including measures to improve animal welfare and productivity.

Crop prices also decreased during 2025. Prices were stable in the first half of the year but decreased during the autumn before stabilising again towards the end of 2025. In the early part of 2026, prices have increased slightly once more.

In Romania, we have recently acquired Urleasca farm, located 30 km east of our crop centre. The farm comprises 680 hectares, of which half is owned land. Søren Bredvig will elaborate further on this acquisition.

During the year, we have continued to expand our irrigation systems, and we are now able to irrigate an area of just over 2,000 hectares in Romania. Our total land portfolio in the country now amounts to approximately 7,500 hectares – an increase from around 5,300 hectares in 2023.

Climate change presents many challenges – but in some areas also new opportunities. The warmer climate in countries such as Romania is leading to longer growing seasons, which allows us to establish double cropping – i.e. two crops per year – on some of the irrigated land. This can also improve the utilisation of nutrients, thereby reducing leaching.

In 2025, we conducted a trial on approximately 60 hectares with winter barley followed by maize as a second crop. This resulted in a very satisfactory combined yield on these fields – first 8.5 tonnes of winter barley per hectare, followed by 8.5 tonnes of maize (dry matter) per hectare.

Costs are, of course, higher than with a single crop, but the results appear promising, and we intend to test double cropping on a larger scale going forward. We will now focus on identifying the varieties of winter barley and maize best suited to this cultivation method.

FirstFarms will continue to combine organic growth with the acquisition of land for crop production – when the land is deemed to have a favourable location in relation to our existing areas and crop centres, and when there is a reasonable degree of cultivation reliability, including access to irrigation.

Land is the safety net of FirstFarms and its shareholders, and historically land has been an inflation-resistant investment that has increased in value over time.

The low prices of our products naturally place greater demands on us to maintain strict cost control and ensure efficient production. Across the organisation, we have reduced the number of full-time employees by around 10% during 2025 compared to the end of 2024. We must become even more efficient, increase output per working hour and continuously reassess our cost base – particularly administrative expenses.

Despite the challenges associated with managing the FMD, we continue to work towards making our operations more sustainable. Climate adaptation remains a strategically important priority. Across all our farms, we apply cultivation methods that include reduced tillage, increased soil cover and the use of more drought-resistant crops. We believe these measures contribute to improved soil fertility and greater crop resilience.

We will continue our efforts to strengthen biodiversity around our farms. As part of this work, we are creating habitats for a wide variety of plants, insects and animals in the surrounding landscape. In 2025, FirstFarms had 1,900 hectares of biodiversity-positive areas, including fallow land, bio belts, meadows and permanent grassland.

This year, we will continue working towards more climate-adapted and nature-positive operations. In addition, as part of our efforts to increase efficiency, we will place particular focus on using fewer resources in the production of our products, which will also help to reduce our climate impact.

Animal welfare in both pig and milk production will remain a high priority. Our employees are well trained to care for our animals and ensure good living conditions.

Through strategic initiatives, FirstFarms has built a strong and solid financial foundation. The overall geopolitical situation remains uncertain, but we have dedicated employees in five countries who work every day to continue delivering results.

Before concluding my report, I would like briefly to touch on the development of the FirstFarms share, the remuneration of the Board of Directors, and the compensation of the Executive Management – including the allocation of warrants.

The price of the FirstFarms share increased by 3.9% in 2025, from DKK 72.40 at the beginning of the year to DKK 74.20 at the end of the year. The average daily trading volume in 2025 was DKK 322,492.

At the time of the publication of the annual report, we had 2,223 shareholders.

FirstFarms' overall guidelines for incentive-based remuneration of the Executive Management are set out in the Remuneration Report and the Remuneration Policy.

The Board of Directors receives a fixed fee, as disclosed in both the Annual Report and the Remuneration Report.

The bonuses awarded to the company's directors and the warrants granted to the company's two top management levels are within the framework of the company's Remuneration Policy.

The Board of Directors has decided not to propose the distribution of dividends.

In conclusion, I would like to thank the Board of Directors for a good collaboration.

On behalf of the entire Board, I would also like to extend a sincere and heartfelt thank you to all employees of FirstFarms for their dedicated and committed efforts. The year has brought exceptionally significant challenges, which have been handled very well.

Thank you for your attention, and thank you for your interest, support and trust.

Asbjørn