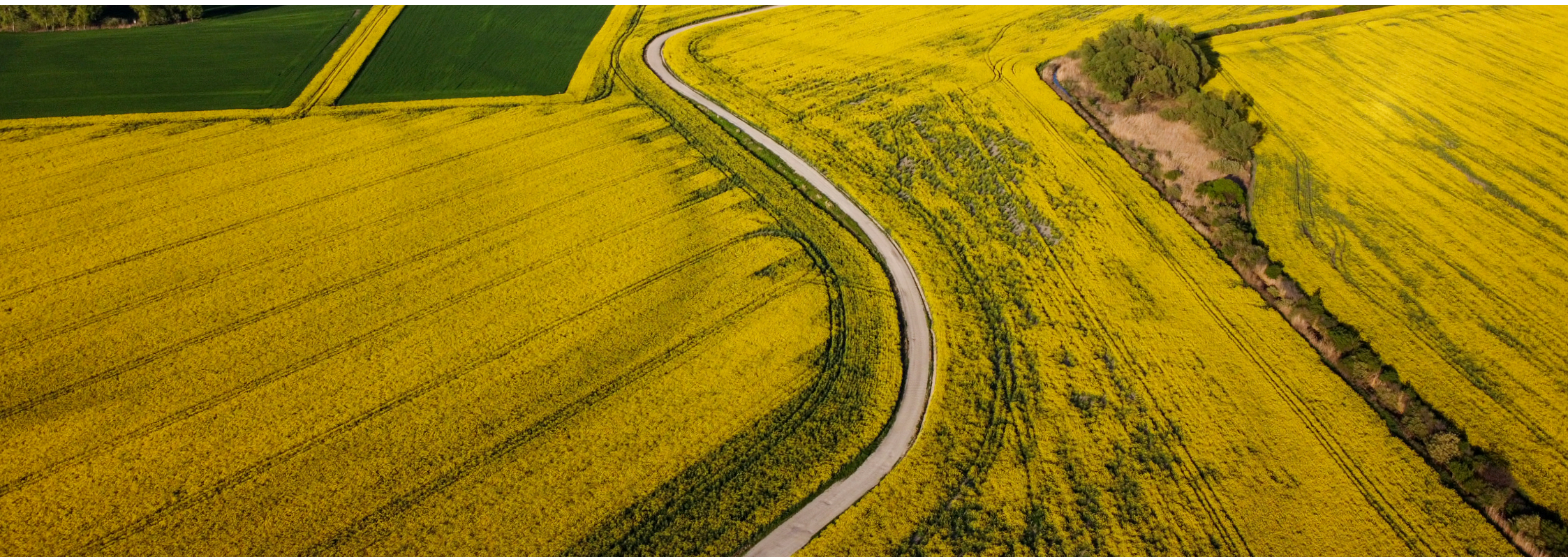


REMUNERATION REPORT'23



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 2023.

The remuneration report has been prepared in accordance with section 139b 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 2023 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 with 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.

With a turnover increase of 10% and a result within the frames of announced expectations, 2023 was a satisfactory year for FirstFarms A/S. 2023 was also the year in which "Strategy 2028" was developed and the organisation was geared for strong growth in the coming years. FirstFarms' objective is to increase the group's turnover to 750 mDKK and EBITDA to 240 mDKK in 2028.

Risk diversification, which has become one of our positive trademarks, was again an important factor for us to deliver a satisfactory result in 2023, where we again experienced unpredictable market conditions and extreme weather with limited rainfall especially in Romania. Risk spreading, committed employees, high efficiency and productivity as well as a focus on circular operations mean that we create results - even when we are challenged.

2023 was a year where FirstFarms took another step towards realising our vision of developing into one of Europe's best operated and most profitable companies within agriculture and food products.

The remuneration of FirstFarms' CEO in 2023 reflects the achievement of the stable financial results and progress in strategic development that contributes to long-term value creation. CEO has obtained a cash bonus of 50% of the fixed remuneration.

1. LETTER OF CHAIRMAN OF THE BOARD OF DIRECTORS (CONTINUED)

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 27 April 2021. The Remuneration policy is available at the Company's website <https://www.firstfarms.dk/en/about-us/our-policies>. 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 financial year 2023, which is available on the Company's website <https://www.firstfarms.dk/en/investor-relations/financialinformations/annual-reports>. All amounts are expressed in DKK.

The remuneration report provides an overall overview provides an explanation of how the total remuneration is consistent with the agreed Remuneration policy, including how the 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.

Henrik Hougaard
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 2023

At the general meeting on 25 April 2023, it was adopted to maintain the fixed fee for the chairman of 240,000 DKK and to other board members 100,000 DKK was adopted along with a supplement of 20,000 DKK to vice chairman and committee chairman. The Chairman of the Board of Directors receives 2.4 times fixed annual fee. The vice chairman of the Board of Directors receives 1.2 times fixed annual fee. Board member, who is also chairman of the audit committee, receives 1.2 times fixed annual fee, as a fee for committee work. Only one chairman and vice chairman fee can be received. Travel allowance is settled according to the state's tariffs.

At the annual general meeting on 25 April 2023, all six previous members were re-elected to FirstFarms' Board of Directors. Cp. note 7 of the Annual Report 2023, the Board of Directors' fee for 2023 amounts to 780,000 DKK of the total amount of staff costs for the financial year 2023 and can be specified as follows:

tDKK	2023	2022	2021
Henrik Hougaard, Chairman of the Board	240	240	240
Asbjørn Børsting, Vice Chairman, Chairman of the Remuneration and Nomination Committee	120	120	120
Jens Bolding Jensen, board member, Chairman Audit Committee	120	120	120
Karina Boldsen, board member	100	100	100
Bendt Wedell, board member	100	100	100
Claus Ewers, board member (entered in April 2022)	100	67	100
Total	780	747	680
Increase in the total board fee	4%	10%	19%

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

tDKK	Fixed annual fee	Audit committee	Remuneration and nomination committee	Total
Henrik Hougaard, Chairman of the Board	240	-	-	240
Asbjørn Børsting, Vice Chairman, Chairman of the Remuneration and Nomination Committee	120	-	-	120
Jens Bolding Jensen, board member, Chairman Audit Committee	100	20	-	100
Karina Boldsen, board member	100	-	-	100
Bendt Wedell, board member	100	-	-	100
Claus Ewers, board member (entered in April 2022)	100	-	-	100
Total	760	20	-	780



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 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, 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 2023

In 2023, the remuneration of the Executive Management is paid based on and in accordance with FirstFarms' Remuneration policies. FirstFarms delivered a 2023-result on par with the expectations in a year characterised of difficult market conditions, extreme weather conditions but also high productivity and efficiency in the operation and focus on developing and implementing "Strategy 2028", which is the foundation for achieving FirstFarms' goal about strong growth the coming years.

The group's result after tax ends at 27 mDKK, which is a decrease of 38 mDKK compared to 2022. EBITDA and EBIT end up at 101 mDKK (2022: 147 mDKK) and 50 mDKK (2022: 96 mDKK), respectively. At the start of 2023, the expectations for EBITDA and EBIT were 90-120 mDKK and 45-75 mDKK, respectively. The result thus ends within the announced interval at the beginning of the year.

The realised accomplishments resulted in the allocation of the variable remuneration to FirstFarms' CEO Anders H. Nørgaard. The financial results achieved are above the fixed level of the financial KPI's such as EBITDA, net profit, earnings per share and preparation of CO2 inventory thus generating the cash bonus to the Executive Management.

KPI - variable remuneration	Weighing	Realised
EBITDA	25%	Above
Net profit	25%	Above
Earnings per share	25%	Above
Preparation of CO2 inventory	25%	Fulfilled

The company has not used the possibility of demanding the 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.

The total remuneration including value of employee benefits to FirstFarms' CEO Anders H. Nørgaard amounts to 3,246 tDKK in the financial year 2023 and was composed as follows:

tDKK	Fixed annual remuneration			Variable remuneration		Total
	Fixed cash salary	Pension contribution	Accessory benefits	Cash bonus	Warrants	
2023 Remuneration in the annual report	2,087	165	142	372	480	3.246
2022 Remuneration in the annual report	1,988	153	165	808	354	3.468
2021 Remuneration in the annual report	1,661	204	89	628	143	2.725

FirstFarms' CEO Anders H. Nørgaard was allocated 25,000 warrants in 2023. 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 343 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 2023 is 87.14. 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 2026 – 31 December 2026.

FirstFarms' CEO Anders H. Nørgaard was granted 50,000 warrants in 2022. 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 1,279 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 2022 is 68.82. 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 2025 – 31 December 2025.

FirstFarms' CEO Anders H. Nørgaard was granted 40,000 and 10,000 warrants in 2020. 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 370 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 2020 is 56.12 and 55.76, respectively. 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 2024 – 31 March 2024.

The utilisation price is determined by the Board of Directors.

The number of allocated warrants in 2023 and its value are shown in the following table:

	No. of allocated warrants (pcs.)	Total value (tDKK)	Part of the total remuneration
Anders H. Nørgaard, CEO	25,000	343	14%

Overview of the Executive Managements holdings of warrants in 2023:

2023	Warrants, start (pcs.)	Utilised (pcs.)	Allocated (pcs.)	Warrants end (pcs.)	Value outstanding warrants, tDKK	Value utilised warrants, tDKK
Anders H. Nørgaard, CEO						
Allocated in 2020	40.000	0	0	40.000	232	0
Allocated in 2020	10.000	0	0	10.000	138	0
Allocated in 2022	50.000	0	0	50.000	1.279	0
Allocated in 2023	25.000	0	0	25.000	343	0
Total	125.000	0	0	125.000	1.992	0

3.3 ANNUAL CHANGES IN THE REMUNERATION OF THE EXECUTIVE MANAGEMENT

tDKK	2023	Annual change	2022	Annual change	2021
Anders H. Nørgaard, CEO	3,246	-222	3.468	743	2,725
Results of the Group					
Net turnover	461,562	43,173	418,389	48,906	369,483
Result before depreciations (EBITDA)	101,241	-45,380	146,621	32,943	113,678
Result before primary operations (EBIT)	50,094	-45,840	95,934	26,002	69,932
Net profit	27,042	-38,424	65,466	30,711	34,755
Earnings per share, DKK	2.33	-5.23	7.56	3.05	4.51
Average remuneration of employees of FTE					
The Group's employees	268,687	23,983	244.704	22.909	221,796



4. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors has discussed and approved the remuneration report for the financial year 2023 for FirstFarms A/S.

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

Billund, den 21. marts 2024

The Board of Directors

Henrik Hougaard
Chairman of the Board

Asbjørn Børsting
Vice chairman

Jens Bolding Jensen

Karina Boldsen

Bendt Wedell

Claus Ewers

