

REPORT ON **CORPORATE SOCIAL RESPONSIBILITY**'24

CF. SECTION 99 A OF THE DANISH FINANCIAL STATEMENTS ACT



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FirstFarms' Corporate Sustainability Report is prepared in accordance with §99a of the Danish Financial Statements Act and is a component of the Management Review in the Annual Report.



1. INTRODUCTION TO OUR CSR REPORT

Based on professional management and “best practice”, FirstFarms acquires, develops and operates our business in the area of agricultural and food products.

We operate FirstFarms with responsibility for the surrounding communities, and we deliver the highest quality which is primarily sold locally. We act on new opportunities, that create value for our investors and the surroundings.

Every day we work on creating a more sustainable company. Our ambition is to develop FirstFarms into one of Europe’s best-operated and most profitable companies in the area of agriculture and food products.

We are fully aware of the great responsibility it is to run a modern and efficient agricultural company. We run our business by taking care of our animals, the environment, our employees, and by involvement in the local communities. Therefore, Corporate Social Responsibility (CSR) is one of the strategic working areas in FirstFarms.

Our CSR work supports and contributes to selected United Nations’ Sustainable Goals. Every day we make an effort to make our production more sustain-

able, improve working conditions and support local communities.

Corporate Strategy Towards 2028

The company has established ambitious goals for 2028, with more sustainable production being a key factor in achieving these goals. To facilitate the transition to a more sustainable production, we must continuously explore new approaches, methods, and solutions to reduce our environmental impact while maintaining profitable operations. This shift requires the development of new organisational capabilities, and both our leaders and employees play a vital role in the process.



In 2024, we have implemented several initiatives to support the company’s sustainability transition. These initiatives are designed to integrate sustainability

into the organisational agenda and promote sustainability-focused learning across the company.

Farm Sustainability Plan

The Farm Sustainability Plan is one of the key initiatives mentioned earlier. Building on the positive results of a pilot workshop conducted in FirstFarms Zahorie (Slovakia), the remaining subsidiaries held similar workshops in 2024. The workshop aimed to provide participants with valuable insights into FirstFarms’ sustainability transformation while identifying, discussing, and proposing concrete actions to minimise the company’s environmental impact. Employee engagement and sustainability-focused learning are essential to drive the transformation and address the uncertainties it presents.

At our company, we recognise that the shift to more sustainable operations will require our employees to develop new skills, knowledge, innovation, and creativity, as well as the ability to make decisions that balance both sustainability and profitability. Consequently, we are committed to fostering organisational learning related to sustainability.

Leadership development program

The achievement of the FirstFarms’ strategic goals and sustainability transition relies on a strong organi-

1. INTRODUCTION TO OUR CSR REPORT (CONTINUED)

sational foundation. In 2024, we developed and launched a comprehensive leadership development program to ensure that leaders at all levels possess the necessary skills to develop and lead a large, evolving agricultural business.

Sustainability transformation goes beyond reducing the company's environmental and climate impact. It also involves seizing business opportunities arising from the shift to a greener economy. These opportunities must be identified, developed, and capitalised on. As such, FirstFarms leaders must be equipped to drive the company's sustainable transformation while simultaneously leveraging the new opportunities it presents.

Climate change mitigation and adaptation

In 2024 FirstFarms' was affected by extreme weather patterns due to climate change. An unusually long period without precipitation in Slovakia, Romania and Hungary was suddenly replaced in late summer by weeks of very heavy rain, which led to major flooding in many places in Central Europe.

FirstFarms operations heavily depend on weather patterns. When climate change and weather patterns become unpredictable, it is important to be agile and adapt operations to the new climate conditions in order to ensure value creation.

FirstFarms climate adaptation initiatives include, among other things growing new drought resistant crops, reduced tillage, optimisation of field plans and operations, cooling of stables, efficient and sufficient drinking water leverage for the herds. Climate adaptation initiatives such as reduced tillage, and permanent soil coverage have also climate change mitigation effects as they contribute to the carbon sequestration in the soil.

Focus on CSRD and EU Taxonomy *

In 2024, the company prioritised its readiness for sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD), and we will continue to prepare for the 2025 annual reporting. The CSRD requires a significant shift in how the company currently reports on sustainability to meet its new

standards. Starting with the 2025 annual report, the company will integrate its financial and sustainability statements into one cohesive report, in line with CSRD requirements.

As a CSRD subject, the company will report according to the European Sustainability Reporting Standards (ESRS), which encompass a comprehensive range of information on environmental, social, and governance matters. FirstFarms' reporting under ESRS will provide stakeholders with insights into the sustainability impacts of the company.

To report in accordance with the ESRS, the company must finalise several key projects in 2025. These include finalising a Double Materiality Assessment, establishing organisational processes to ensure the collection of high-quality ESG data, and introducing new elements to the company's sustainability governance framework.

** On 26 February 2025, the European Commission presented the Omnibus simplification package, which aims to simplify the rules within sustainability legislation such as the CSRD and the Taxonomy Regulation. FirstFarms is covered by the current rules from the 2025 financial year. The proposed changes have not yet been approved in the EU. FirstFarms is following the development of the Omnibus proposal and FirstFarms will subsequently adjust its efforts and reporting accordingly.*

1.1 OUR CONTRIBUTION TO UN'S SUSTAINABLE DEVELOPMENT GOALS

FirstFarms is an agricultural company dedicated to producing high-quality plant and animal proteins. As a transparent and responsible organisation, we are fully committed to supporting the United Nations' Sustainable Development Goals.

Every day, we work to foster more sustainable agriculture by enhancing productivity through both small and large improvements in our production processes. Importantly, we strive to do this without compromising sustainability or disrupting the ecosystems that our operations are part of. In this way, we contribute to **Goal 2**: "End hunger, achieve food security and improved nutrition, and promote sustainable agriculture." More details on our production methods and how they align with Goal 2 can be found on pages [6-19](#).

We depend on ecosystems and biodiversity

As farmers, we rely on ecosystems and biodiversity to continue producing food. Some of our land is within officially protected nature areas. By supporting **Goal 15**: "Life on land," we aim to minimise our impact on ecosystems and biodiversity. More information about our efforts to protect biodiversity can be found on page [16](#).

Sustainability is at the heart of everything we do, with a strong emphasis on the efficient use of resources. We are continually working to improve how we manage water, fuel, feed, and nutrient consumption. The principle of "doing more with less" guides us in our production processes, helping us contribute to **Goal 12**: "Responsible consumption and production." Find more on pages [11-15](#).

By reducing inputs in production, FirstFarms also lowers its climate impact. We recognise that our operations generate significant greenhouse gas emissions, and by supporting **Goal 13**: "Climate action", we are committed to reducing emissions while adapting to climate change. This adaptation is crucial, as climate change poses a growing risk to our future production. More about our journey toward a more climate-friendly production can be found on pages [6-10](#).

Our employees are the key to success

At FirstFarms, we believe in managing agriculture with respect for people. Our employees are essential to the development and success of the company. We are dedicated to supporting **Goal 8**: "Decent work and economic growth," and each year we work to enhance our working conditions, ensuring that we

offer an attractive and safe workplace. More about our efforts to improve working conditions can be found on pages [20-25](#).



1.2 THE SCOPE OF DATA COLLECTION

FirstFarms' CSR report contains ESG performance data from the parent company FirstFarms A/S and subsidiaries controlled by FirstFarms A/S in the reporting year. Data collection is based on the received invoices and internally generated data with factual meter readings, stock inventory, and feeding plans etc.

However, data regarding environmental impact does not include data:

- from the parent company FirstFarms A/S. The parent company's head office located in the rented office in Billund, Denmark, has nine employees and only performs administrative tasks.
- from FirstFarms Agro West (Romania), which FirstFarms divested in 2021, therefore data from the subsidiary is not included in CSR reporting.
- from FirstFarms HunAgro's for 2022, as FirstFarms acquired this new crop production company in August 2022.



2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT

FirstFarms' approach to environmental issues, including the steps we take to minimise the environmental impact of our operations, is outlined in our [Environmental Policy](#).

As stated in the policy, FirstFarms is committed to provide credible information about our environmental impact and efforts to reduce it, keeping our stakeholders informed.

In 2024, FirstFarms continued to use Cool Farm Tool, a platform for calculating GHG emissions inventories. Cool Farm Tool provides quantified, credible, and standardised metrics for the calculation of greenhouse gases based on empirical research and a broad range of published data sets and IPCC methodologies. Find more [here](#).

Cool Farm Tool tracks the majority part of greenhouse gas (GHG) emissions from farm operations and includes some emissions outside the farm's direct control. Additionally, it calculates soil carbon sequestration resulting from land management activities. The results for our milk and crop production can be found on pages 7-8. We strive to present accurate, reliable data and calculations in our non-financial re-

ports. The GHG emissions calculation for pig production has been postponed due to that Cool Farm Tool could not provide a solution. FirstFarm has identified an alternative platform for calculating GHG emissions in pig production, which will be implemented in the coming year.

Calculation of GHG emissions

Calculation of GHG emissions are based on company data sourced from invoices and internal documents, such as meter readings, stock inventories, and feeding plans. For milk production, GHG emissions from feed production are calculated using standard emissions factors and do not reflect the actual emissions from our feed production. To avoid double-counting, crops used as feed in milk production are excluded from the GHG emissions inventory for crop production.

The volumes of plant protection and fertiliser products used are recalculated to reflect the volume of active ingredients in the products, ensuring the most accurate GHG emissions data possible from their application and production.

To enhance the accuracy of our GHG emissions in-

ventory, FirstFarms is working to incorporate as many sources of GHG emissions as possible. In line with the GHG Protocol, Cool Farm Tool calculates emissions in Scope 1, Scope 2, and partly Scope 3. Scope 3 emissions, which include those from the production of fertiliser, plant protection products, and transportation, fall outside the operational and financial control of FirstFarms. Due to limited data, Scope 3 emissions are calculated using standard emission factors and the data available within FirstFarms. In the coming years, we plan to include additional Scope 3 emission sources in our inventory, based on data provided by our suppliers and customers.

FirstFarms has revised the GHG emissions data presented in the 2024 CSR report compared to the data in the 2023 report. This adjustment was made due to the discovery of an error in the definition of the climate zone for our Slovakian operations. The climate zone determines the GHG emissions factors used in emissions calculations.

As part of our preparations for reporting under the CSRD, FirstFarms is implementing processes aimed at improving the reliability of our non-financial data and minimising the likelihood of errors in the future.

2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT (CONTINUED)

Greenhouse Gas Emissions (GHG) calculated by [Cool Farm Tool](#) and based on IPCC methodologies:

Scope 1: Direct emissions from FirstFarms' operations, including fuel combustion, livestock-related emissions, crop production-related emissions, are calculated based on actual fuel consumption, internal livestock and crop-related data, and applicable emission factors. The calculations follow IPCC methodology, where emission factors are sourced from lifecycle databases or sector-specific studies.

Scope 2: Indirect emissions from purchased electricity and heat are calculated using the location-based method. For the grid electricity factor, the location-specific factors from IEA are used. Read more [here](#).

Scope 3: Indirect emissions across the value chain, including upstream and downstream activities (e.g., production of synthetic fertiliser, crop protection production, and inbound and outbound transportation), are estimated using the IPCC methodology, where emission factors are sourced from lifecycle databases or sector-specific studies.

Carbon Sequestration (Carbon stock changes) : Changes in carbon stocks can result from alterations in land use, management practices (tillage), and biomass (inputs). Carbon sequestration in soil and biomass is estimated based on agricultural practices and land-use data, using models derived from the Tier 1 method described in Section 5.2.3.4 of Volume 4 of the IPCC (2019).

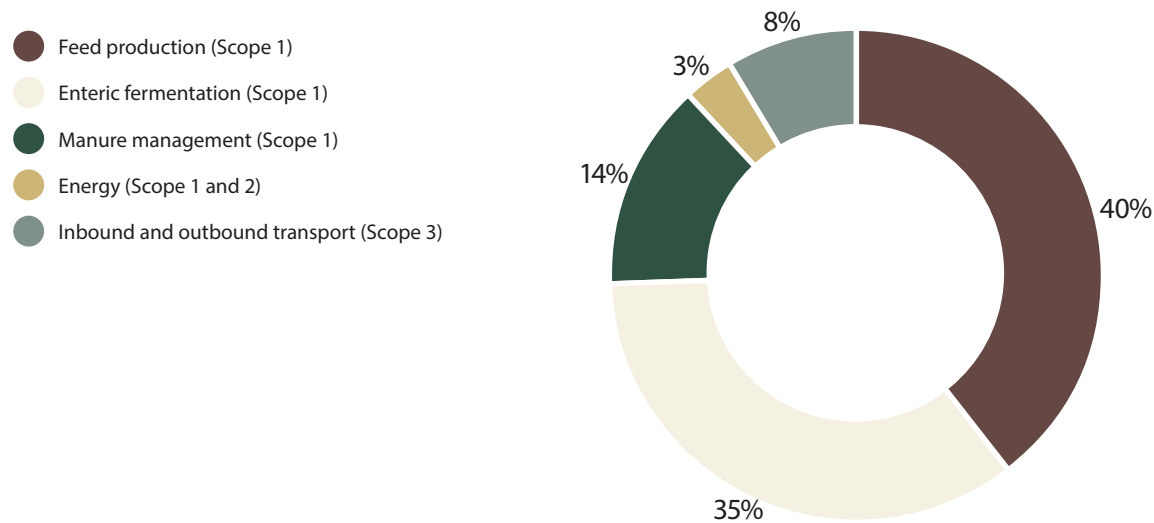
2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT (CONTINUED)

Table 1: GHG emissions in CO2e, FirstFarms' milk production

Sources	Unit	2024	2023	2022
Feed production (Scope 1)	t CO2e	17,070	19,360	20,810
Enteric fermentation (Scope 1)	t CO2e	15,070	14,520	13,390
Manure management (Scope 1)	t CO2e	5,820	5,910	5,720
Energy (Scope 1 and 2)	t CO2e	1,480	1,390	1,370
Inbound and outbound transport (Scope 3)	t CO2e	3,650	2,340	2,370
Total gross emissions	t CO2e	43,090	43,520	43,660
Gross emissions per kg ECM*	kg CO2e	1.24	1.26	1.30

*Energy-corrected milk

Graph 1: Gross GHG emissions in milk production divided by sources, 2024



Total gross GHG emissions from milk production decreased slightly in 2024 compared to 2023, primarily due to a smaller herd size and some adjustments to the feed. However, emissions from energy consumption increased as a result of larger construction projects on the farm.

FirstFarms is currently developing a dairy facility, set to be completed in 2025. Once operational, this facility will help reduce GHG emissions from transportation by lowering the volume of raw milk transported, as more concentrated dairy products with less water content will be produced. Overall, the GHG emissions intensity per kilogram of ECM has slightly decreased, with the reduction in feed production emissions contributing to this decline.

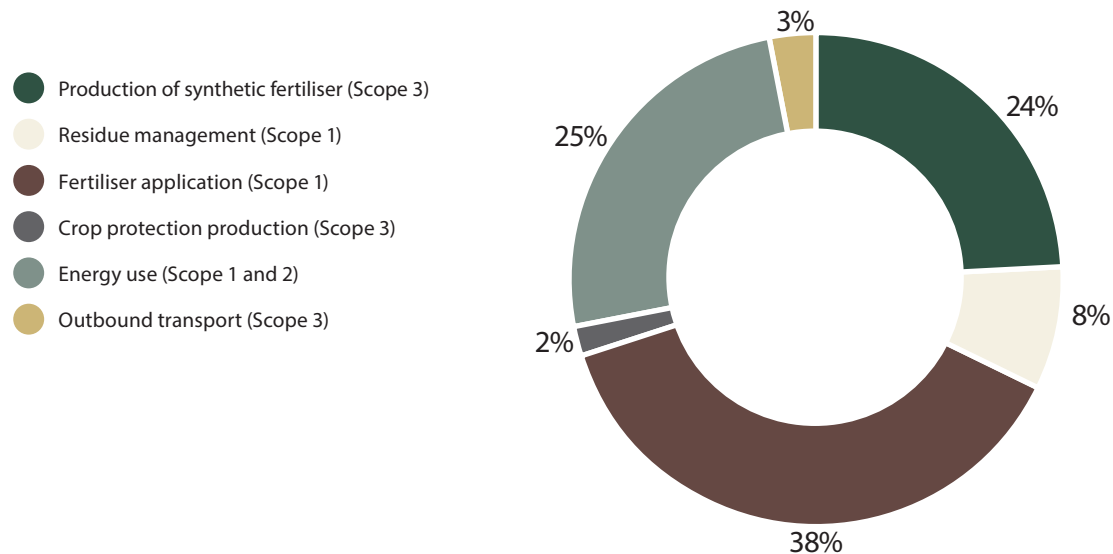
2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT (CONTINUED)

Table 2: GHG emissions in CO₂e, FirstFarms' crop production *

Sources	Unit	2024	2023	2022
Production of synthetic fertiliser (Scope 3)	t CO ₂ e	4,827	3,793	3,373
Residue management (Scope 1)	t CO ₂ e	1,586	1,522	1,911
Fertiliser application (Scope 1)	t CO ₂ e	7,551	7,321	6,907
Crop protection production (Scope 3)	t CO ₂ e	370	463	316
Energy use (Scope 1 and 2)	t CO ₂ e	4,974	3,736	3,342
Outbound transport (Scope 3)	t CO ₂ e	593	582	676
Total gross emissions	t CO₂e	19,901	17,417	16,524
Carbon stock changes (Scope 1)	t CO ₂ e	-2,514	-2,336	-2,081
Total net emissions	t CO₂e	17,387	15,082	14,443
Gross emissions per hectare	kg CO ₂ e	1,244	1,260	1,203
Net emissions per hectare	kg CO ₂ e	1,087	1,091	1,051

* Crops used as feed in milk production are not included in the GHG emissions inventory for crop production.

Graph 2: Gross GHG emissions in crop production divided by sources, 2024



Overall, total gross and net GHG emissions from crop production have increased in 2024 compared to 2023, primarily due to the expansion of the area we've been operating. Net emissions are calculated by subtracting carbon stock changes (carbon sequestration) from gross GHG emissions. Negative emissions from carbon sequestration in the soil result from land management practices such as reduced tillage, no-till farming, and increased soil organic matter. Despite the increase in total gross GHG emissions, the gross GHG intensity per hectare has decreased in 2024 compared to 2023, indicating that production has become more efficient.

Fertiliser application remains the largest source of GHG emissions in crop production, followed by energy consumption and emissions from fertiliser production. To reduce GHG emissions from fertiliser use and production, we are implementing precision agriculture methods and focusing on improving soil health.

For more details on our efforts to reduce GHG emissions in crop production, please refer to the following sections.

2.1 FARM SUSTAINABILITY PLAN

Farm Sustainability Plan serves as a roadmap for reducing the company's carbon footprint, enhancing resource circularity, and minimising impacts on biodiversity. Through workshops with selected managers and employees at each subsidiary, valuable input and ideas were gathered on how FirstFarms can contribute to a more sustainable future at the local level. This effort will culminate in locally tailored plans aligned with the company's Strategy 2028.

The workshops were highly successful, with participants actively engaged and offering a range of suggestions that can contribute to the company's sustainability. The proposed actions range from smaller projects, such as installing smart technologies for better heating control in office buildings, to larger initiatives like introducing agroforestry.

Supporting sustainability integration

Employee involvement in these workshops is crucial. It fosters sustainability-related learning and helps embed sustainability into the organisation's core agenda. In addition to gathering ideas, the work-

shops provided participants with a deeper understanding of the complexities involved in transforming agriculture towards sustainability. It's essential for both our employees and leaders to be conscious of the sustainability agenda and to incorporate these considerations into their decision-making processes.

Work on the Farm Sustainability Plan will continue in 2025, focusing on analysing and quantifying the proposed actions. Following this, local management will prioritise the actions. It's vital for FirstFarms to translate these actions into concrete, visible, and measurable initiatives at the farm level. These actions will form the foundation of each farm's individual Sustainability Plan, which will then be approved and implemented.



Farm sustainability workshops in FirstFarms' subsidiaries.

2.2 CLIMATE ADAPTATION

We are focused daily on climate adaptation, working to implement production methods that will ensure sustainable and efficient operations, with stable yields well into the future. As the climate zone we operate in continues to experience shifting weather patterns, we face new and evolving challenges. Weather extremes are becoming more common - droughts last longer, rainfall is heavier, winters are milder, and summers are warmer.

These climate changes also pose challenges to our goals of reducing carbon emissions and maintaining profitability. For example, milder winters create favourable conditions for pests and insects that threaten our harvests, prompting the need for increased use of plant protection. Drier soil makes it harder to establish cover crops, and heavier soil increases diesel consumption.

Healthy soil is a core

As farmers, we tackle these challenges with professionalism, adaptability, and agility. These traits are becoming even more essential as the uncertainty brought on by shifting weather patterns grows.

A key element of our climate adaptation strategy is maintaining healthy soil. Our crop production teams continue to focus on reduced tillage practices to minimise soil disturbance, which helps improve soil structure and water retention. We are also introdu-

cing new crops into our rotation to increase field diversity and explore crop varieties that are more resilient to heat and water stress. For instance, after testing over several years, we've seen positive results with sorghum and triticale, both of which are more resistant to these stressors, so we plan to expand the hectares dedicated to these crops.

Cover crops, or intermediate crops, are another important tool for protecting the soil. They help prevent wind and water erosion, and their organic matter improves soil fertility. We're also noticing a shift in seasonal patterns, with spring arriving earlier. This allows us to seed extra-early varieties of crops, ensuring good establishment in the humid soil left by winter.

Climate adaptation will remain a top priority for the company in 2025.



Sorghum harvest in Zahorie, Slovakia

2.3 RESPONSIBLE USE OF RESOURCES

2.3.1 PLANT PROTECTION PRODUCTS AND FERTILISER

Our climate adaptation efforts also contribute to improving the efficiency of plant protection and fertiliser usage. Professional soil management plays a key role in this, with practices like regular soil analysis, reduced tillage, effective crop rotation, and the use of cover crops all contributing to better soil health and fertility. Healthy soil is crucial for growing strong, resilient crops.

Cover crops are a vital part of our farm soil management and offer numerous benefits. They improve soil fertility, enhance water retention, and prevent erosion. However, establishing cover crops can be challenging, depending on factors like local climate

and crop rotation. In 2024, we seeded fewer cover crops than in 2023 due to limited precipitation, which made crop establishment more difficult.

Precision farming

In 2024, we continued to enhance our precision farming efforts at FirstFarms. Precision farming is a part of our “Next level farming” strategic focus area in FirstFarms’ Strategy 2028. Precision farming is not new to us. However, recent advancements in technology are making these tools even more effective. As a result, we are focused on implementing and testing new technologies to unlock the full potential of precision farming.

Data plays a critical role in precision farming by allowing us to make informed resource management decisions based on field variability. To expand our data, we are increasing the frequency of soil analyses. By combining these insights with organic fertiliser analysis and yield maps, we can apply inputs like seeds and fertiliser more precisely, adjusting to the needs of each field. Integrating this data into our machinery will require a significant investment, but it’s a key step toward maximising efficiency.

Table 3: Cover crops seeded

Indicator	Unit	2024	2023	2022	2021	2020
Cover crops	Hectares ¹	1,988	3,248	2,312	2,371	2,135
Share of cover crops in the total land in operation	% ²	11	19	15	15	10

¹ Number of hectares which were seeded with cover crops during the reporting year.

² Percentage of hectares seeded with cover crops in the total number of hectares in operation.

2.3 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.3.2 WATER CONSUMPTION

At FirstFarms, we believe that a strong company economy and the responsible, efficient use of resources are essential for sustainable production.

As resources become increasingly scarce, water is one of the most critical. Our production heavily depends on water, and with clean, fresh water becoming more limited, it's vital that we closely monitor and optimise our water consumption.

Given the low precipitation levels in Romania over the past three years, FirstFarms has invested in an irrigation system. The development and implemen-

tation of this system are carried out in close collaboration with local authorities, adhering to relevant legislation. The irrigation system draws water from the Danube River via a canal network and is equipped with advanced technology, including sensors, to ensure water is used as efficiently as possible. However, as a result of the system implementation, the water consumption within the company significantly increased in 2024.

Implementing innovative technologies

In addition to irrigation, extremely high summer temperatures continue to drive up water consumption,

especially in animal production, where water is used both for drinking and for cooling systems in the stables. The expansion of our pig production in 2023-2024 has also contributed to a higher water consumption.

To address these challenges, FirstFarms is implementing innovative technologies like washing robots for efficient stable cleaning and water recycling systems for both cooling and cleaning purposes. Furthermore, we've introduced optimised drinking systems to ensure animals have a sufficient and efficient water supply.

Table 4: Water consumption

Indicator	Unit	2024	2023	2022	2021	2020
Total water withdrawal	m3	5,219,525	376,173	390,764	288,498	286,242
Surface water (natural sources)	m3	4,775,610	n/a	n/a	n/a	n/a
Ground water	m3	441,260	373,573	385,273	282,889	281,794
Third-party water	m3	2,655	2,682	5,491	5,609	4,338
Collected rainwater	m3	n/a	n/a	n/a	n/a	106

Total Water withdrawal represents the total volume of water drawn into the boundaries of the undertaking and not discharged back to the water environment or a third party. This includes water withdrawn from all sources such as groundwater, surface water, water consumed from public or private waterworks as well as collected rainwater.

Data in the table is collected either from invoices or intern-created documents with factual meter readings.

This material references GRI 303-3a,2020

2.3 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.3.3 ENERGY CONSUMPTION

At FirstFarms, we recognise that our production processes are energy-intensive, and we are committed to continually improving energy efficiency and reducing our environmental impact.

Diesel consumption

We work on the reduction of diesel consumption across our operations. In crop production, diesel consumption is influenced by factors such as the number of hectares farmed, yields, weather conditions, tillage practices, and the types of crops grown. For animal production, diesel consumption primarily depends on herd size and logistics. Over the past three years, diesel consumption has fluctuated, with weather conditions significantly affecting our field operations. The increase in diesel consumption in 2024 is largely attributed to the expansion of operations in Romania and the organic growth in pig production in Hungary.

We are also introducing new smart technologies as part of our precision farming approach, which will improve diesel efficiency. Additionally, reducing soil tillage continues to help lower diesel consumption, with areas of reduced tillage steadily increasing across our operations.

Electricity consumption

In 2024, FirstFarms' electricity consumption increased compared to 2023, primarily due to the company's organic growth. However, we have been taking proactive steps to improve energy efficiency over the years, such as renovating production buildings, installing heat pumps and energy-efficient LED lighting, and utilising plant residue for heating, all of which help reduce electricity consumption.

We see significant potential in harnessing solar energy at our production sites, as the climate conditions

in the regions where we operate allow us to maximise the benefits of solar power. In 2024, we began using solar panels in Slovakia. Self-generated electricity from solar energy increased by 64% in 2024 compared to 2023 across the FirstFarms Group. The share of self-generated solar energy in total electricity consumption has increased by 4 percentage points in 2024 compared to 2023.

FirstFarms will keep working to optimise the use of self-generated renewable energy and further enhance our energy self-sufficiency, tailored to local conditions. The 13% increase in energy consumption in 2024 reflects the company's organic growth. We remain committed to continuously improving energy efficiency as part of our ongoing sustainability efforts.

Table 5: Solar energy

Indicator	Unit	2024	2023
Self-generated electricity from renewable sources (solar energy)	MWh	1,035.10	620.64
Consumed self-generated electricity from renewable sources (solar energy)	MWh	755.0	240.47
Sold self-generated electricity from renewable sources (solar energy)	MWh	279.99	379.86
Share of consumed self-generated solar energy in total electricity consumption	%	7	3

FirstFarms' solar energy inventory data is collected from invoices and online registration platform.

2.3 RESPONSIBLE USE OF RESOURCES (CONTINUED)

Table 6: Energy consumption

Indicator	Unit	2024	2023	2022	2021	2020
Total energy consumption	GJ	154,063	136,676	134,893	134,763	130,980
Fuel from non-renewable sources:						
Gasoline	GJ	457	301	193	251	268
Diesel	GJ	78,060	70,262	67,542	71,857	73,906
Heating oil	GJ	628	828	688	479	512
Natural gas	GJ	405	337	267	448	635
Propane	GJ	14,090	12,511	10,990	10,129	8,712
Grid electricity purchased for consumption	GJ	36,957	27,524	26,214	25,990	25,731
Fuel from renewable sources:						
Biomass (straw)	GJ	20,743	24,048	29,001	25,365	20,606
Self-generated electricity from renewable sources consumed	GJ	2,722	715	-	-	-
Heating purchased for consumption (waste heat from biogas station)	GJ	-	-	-	244	611

FirstFarms' total energy consumption includes total fuel consumed within the organisation both from non-renewable and renewable sources, as well as electricity and heating purchased for consumption from power generating stations. Data in the table is collected either from invoices or intern-created documents with factual meter readings. This material references GRI 302-1,2020

2.3 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.3.4 FEED EFFICIENCY

We are committed to continuously improving the feed conversion ratio in pig production and feed efficiency in milk production. These efforts not only enhance our business performance but also contribute to reducing our environmental footprint. By applying best practices and leveraging the latest knowledge, we focus on optimising animal diets and nutritional plans. At the same time, our investments in advanced feeding technologies ensure animals receive the right amount of feed at the right time, minimising feed waste.

Livestock feeding is a complex process that requires expertise and attention to detail. It depends on multiple factors, including animal welfare and ensuring a balanced diet, some of which can be controlled and others that cannot. Proper feed management is essential to avoid nutrient wastage, prevent overfeeding, and maximise feed efficiency on the farm.

At FirstFarms, we consistently maintain a high feed conversion ratio. In 2024, we saw improvements in pig production compared to 2023. Feed efficiency in dairy production remained steady in 2024, despite a decrease in feed quality due to drought conditions. Based on benchmarking, our feed efficiency is among the best in Europe.

Feed quality is a core

We are constantly working to improve feed management in our animal production. A key component of effective feed management is ensuring the quality of the feed. As we grow most of the feed for our animals, it's essential to reduce the impact of drought on our crop production. Drought can severely affect crop quality, so we are committed to implement climate-adaptive farming practices to protect the resilience of our yields.

In our pig production, we have introduced several

initiatives to improve the quality of drinking water for the animals. Better water quality supports healthier livestock, which in turn improves the feed conversion ratio.

Healthy livestock

We also focus on the well-being of piglets from birth. Weaning can lead to health challenges as piglets transition from sow milk to solid feed. To support this, we work to strengthen piglet immunity, ensuring they can effectively consume feed and resist disease. Additionally, we've introduced a new feed concept for piglets, enriched with enzymes and vitamins to improve digestion and promote healthy growth.

Recognising the importance of human expertise in proper animal feeding, we prioritise the ongoing education of our employees in feed management and technology.

Table 7: Feed efficiency in animal production

Indicator	Unit	2024	2023	2022	2021	2020
Feed conversion ratio, piglets	kg feed intake/kg weight gain	1.60	1.66	1.71	1.67	1.63
Feed conversion ratio, slaughter pigs	kg feed intake/kg weight gain	2.49	2.53	2.55	2.55	2.59
Feed efficiency, dairy cows	kg ECM*/kg DMI**	1.30	1.30	1.44	1.43	1.32

*ECM - Energy Corrected Milk

**DMI-Dry Matter Intake

Data in the table is collected from internal created documents with factual feeding plans.

2.4 BIODIVERSITY

Being a farmer means living in harmony with nature, as our livelihood relies on healthy ecosystems and biodiversity. We recognise the significant impact our operations have on these systems. Our goal is to continuously minimise and avoid any negative effects on biodiversity by reducing plant protection use, enhancing crop diversity on our fields, and maintaining or creating small natural habitats around our farms.

Following legislation

Our farms adhere to the Common Agricultural Policy and embrace climate- and biodiversity-friendly farming practices outlined in eco-schemes, including measures like fallow land, establishing landscape features, crop rotation, soil cover, and preserving permanent grasslands. Some of our land is part of official European Union or local nature protection areas, where regulations govern how we manage our fields to protect rare, threatened, or endemic plant and animal species. These guidelines include rules on field operations, fertiliser use, and plant protection. Additionally, for our production located in

water-protected areas, there are specific construction requirements for our production facilities and manure storage to prevent any risk of leakage.

Know your eco-system better

Biodiversity crisis is just as urgent as the climate crisis, as it could trigger unpredictable changes that threaten life on Earth. As part of the agro-ecosystem, we are committed to reducing our impact on the environment and supporting efforts to prevent ecosystem degradation, which would have serious consequences for our operations. In the future, farmers will be expected not only to play a traditional role but to act as stewards of the ecosystems we are part of.

This means we need to deepen our understanding of the ecosystems and biodiversity we interact with. Gaining better knowledge of the environment will enable us to make informed decisions that either avoid or minimise our impact on biodiversity or contribute to the restoration and rehabilitation of natural habitats.



Table 8: Nature protected areas and areas under biodiversity friendly agricultural practices

Indicator	Unit	2024	2023	2022	2021	% of total land in operation 2024
Birds' protected area *	hectares	6,020	6,452	6,863	6,863	40%
Special Area of Conservation *	hectares	937	819	893	907	5%
Protected areas of natural accumulation of water **	hectares	1,581	1,581	1,581	907	10%
Areas under biodiversity friendly agricultural practices (fallow land, bio belts, meadows, permanent grass)	hectares	2,037	1,604	n/a	n/a	10%

* Areas defined in Nature 2000 under EU's Birds Directive and Habitats Directive.

** Areas under National Council of the Slovak Republic, 2018 Act No. 305/2018 on protected areas of natural accumulation of waters as amended by subsequent provisions.

2.4 BIODIVERSITY

In 2024, we launched a pilot project in FirstFarms Gabčíkovo, Slovakia to enhance our understanding of the local environment. FirstFarms partnered with a local non-governmental organisation focused on nature conservation and ecosystem restoration in the Danube River region. The primary aim of the project is to assess the current state of nature and identify areas where we can help with restoration or protection efforts. In 2025, we will keep working on the project and identify areas where defined initiatives will be implemented.

FirstFarms have previously worked with this organisation on a project aimed at restoring natural habitats in the Danube floodplain. Our company has provided land for rent to the organisation, which manages it in a way that benefits nature. The area of 18.3 hectares is maintained as permanent grasslands.



Raising Leadership Awareness on the Importance of Biodiversity – Biodiversity Workshop

2.5 ANIMAL WELFARE

At FirstFarms, our operations include the care and handling of live animals in both milk and pig production. Ensuring the welfare of our livestock is fundamental to delivering high-quality products. We are committed to maintaining the highest standards of animal welfare within the framework of a modern and efficient conventional production system.

FirstFarms strictly adheres to all relevant legal and regulatory requirements when working with live animals. A detailed overview of our approach to animal welfare can be found in our [Animal Welfare Policy](#).

Antibiotic inventory

In line with the Danish method for calculating

antibiotic consumption, we have determined the average daily dose (ADD) used in our pig production operations in Hungary and Slovakia. In our CSR report, we provide a simplified version of the antibiotic consumption statement, which is based on the comprehensive Danish model that we also use internally. According to Danish legislation, the average ADD should not exceed the specified limit over a nine-month period.

Antibiotic use in our livestock remains at an appropriate level relative to observed disease patterns. Disease prevalence varies throughout the year, naturally influencing antibiotic usage. We are committed to continuously reducing usage.

In Hungary and Slovakia, antibiotic usage in the small pigs category has been declining in recent years and it is a positive trend. In the weaners category, usage has fluctuated due to the ongoing phase-out of medicinal zinc. This transition necessitates new feeding strategies and enhancements in animal immunity. Our teams are actively working to develop the most effective solutions for these challenges.

We anticipate a decline in antibiotic consumption in the weaner category next year.

Antibiotic use in our dairy herd has increased slightly, but it remains within an acceptable range relative to the diseases observed.

Table 9: Antibiotic usage in pig production

Indicator	Unit	2024	2023	2022	2021	2020	ADD limit
Hungary							
Piglets, sows, gilts and boars	ADD average *	3.3	3.9	5.0	3.4	3.7	3.2
Weaners	ADD average *	17.4	13.8	18.0	8.3	5.6	17.2
Slovakia							
Piglets, sows, gilts and boars	ADD average *	3.4	4.4	4.2	5.2	5.6	3.2
Weaners	ADD average *	23.1	18.4	12.1	37.2	39.8	17.2
Slaughter pigs	ADD average *	10.4	7.8	4.9	5.9	11.1	4.4

* An average daily dose (ADD) is defined as the amount of antibiotic a pig should have in one antibiotic treatment per day. ADD average, is an average of two nine months' periods that overlap each other during a year.

Table 10: Antibiotic usage in milk production

Indicator	Unit	2024	2023	2022	2021	2020
Dairy herd antibiotic	ml per milking cow *	10.27	9.85	12.24	14.32	24.37

* Annual volume of the antibiotics used at the farm for treatment of mastitis, treatment of pneumonia, inflammation of the uterus, and others per average number of milking cows.

2.5 ANIMAL WELFARE (CONTINUED)

Animal health is a key component of good animal welfare, and it is influenced by various factors such as management practices, housing, feed, and water intake. All of these elements are interconnected, making it difficult to prioritise one over the other.

Holistic livestock management

It is our responsibility to ensure the well-being of the animals, which is why holistic livestock management is essential. A key aspect of effective livestock management is being proactive and minimising factors that could negatively impact animal health. This requires constant observation of the livestock and taking timely action when needed. Therefore, we emphasise the importance of training our employees and middle management in good livestock management practices and equipping them with the knowledge and tools for problem-solving.

In our pig production in Hungary and Slovakia, where we raise piglets, the well-being of the sows is a top priority. A healthy and robust sow is the foundation for a healthy piglet. In 2024, FirstFarms Hungary upgraded its housing facilities for sows and implemented preventive measures to reduce the risk of health issues among the sows.

Upgrading housing facilities is an ongoing priority at FirstFarms. We place strong emphasis on installing drinking water and feeding systems, as ensuring a consistent and superior supply of water and feed is crucial for livestock health. In response to higher summer temperatures, we also upgraded the ventilation and cooling systems at FirstFarms Gabčíkovo (Slovakia) to reduce heat stress of the animals.

Additionally, FirstFarms Zahorie in Slovakia made improvements to the waiting area for milking cows, including new floor coverage, as well as renovating the milking parlour area. These upgrades not only enhance animal welfare but also improve working conditions for our employees.

Focus on Biosecurity

Animal health is fundamental to good welfare, and factors like feeding, genetics, housing, and disease prevention all play a role. A strong biosecurity system is crucial for preventing disease spread on our farms. Each year, we continue to enhance biosecurity measures to protect animal health.

The human factor is essential to the effectiveness of our biosecurity system. At FirstFarms, we implement a set of rules and action plans to reduce the risk of di-

sease transmission through employees and visitors. We conduct annual training sessions to reinforce the importance of preventive measures and risk reduction. Biosecurity is also a regular topic in our internal benchmarking program in pig production.



Thermal vests for calves help minimise thermal stress and support stable growth of the animals

3. SOCIAL

3.1 FIRSTFARMS AS A WORKPLACE

Achieving FirstFarms’ ambitious, strategic goals for 2028 is impossible without the dedication of our employees and the strength of our organisation. People and Culture is one of the four key focus areas in our Strategy 2028. We are committed to continuously attracting and retaining talent, fostering leadership, and enhancing communication across the company.

Our employees are the cornerstone of our growth and success. We are dedicated to providing an attractive and supportive workplace, where employees enjoy a positive work environment and safe working conditions that enable them to thrive.

FirstFarms invest in the ongoing education and development of our employees. In particular, we focus on nurturing strong leadership at all levels, offering support for both personal and professional growth.

Internal leadership development program

In 2024, we launched an internal leadership development program designed to build leaders who can motivate, inspire, identify opportunities, anticipate challenges, and make decisions that ensure the company’s long-term success. The program consists of various modules that cover project management, business acumen, communication, sustainability, collaboration, and both personal and professional development. It was introduced at our annual leadership and strategy seminar with PRINCE2® proje-

ct management training. The rest of the leadership program will be rolled out in 2025. This program will be mandatory for all new and existing leaders and selected employees within the company.

In addition to leadership development, practical courses are essential for skill enhancement. Employees participated in a range of courses, including IT training, machinery operation, animal health, and animal handling. Throughout 2024, employees also attended workshops, seminars, and conferences organised by our business partners and associations, such as those focused on HR, LEAN processes, and pig breeding and rearing. These events provide valuable networking opportunities and allow employees to exchange insights and experiences on specific professional topics. FirstFarms hosted some of the mentioned networking seminars.

Improving working conditions

Improving working conditions is a top priority at FirstFarms, with projects dedicated to this goal taking place every year. In 2024, a significant investment was made at FirstFarms Hungary, where new truck washing facilities were established. The building features floor heating, ample lighting, and a well-equipped social area. We are proud to offer our employees a modern and comfortable facility, significantly enhancing their working environment.



3.1 FIRSTFARMS AS A WORKPLACE (CONTINUED)

FirstFarms deeply appreciate the hard work and dedication of our employees. One tradition we proudly uphold is celebrating the end of the harvest season with the whole team or alongside family members. This celebration is a key opportunity to foster unity and strengthen team spirit within the company.

Employee turnover is 17%, and is at the same level as last year. The fluctuation is primarily attributed to hiring additional staff for the expanded pig production operations in Hungary. To address the negative trend in turnover in Hungary, we implemented several initiatives throughout the year, including increasing the presence of the HR function on the farms. This

involved conducting more frequent interviews with employees, allowing us to address concerns and resolve issues more quickly and effectively.

The turnover rate remains higher among production employees compared to those in administration and management. The main factors driving turnover among production employees are the shortage of labor, the low appeal of the agriculture sector, and the physically demanding nature of the work. We are confident that ongoing improvements in working conditions, safety, and the overall work environment will enhance employee retention.



Family days



Family days



Family days



Family days

Table 11: Employee circulation

Indicator	Units	2024	2023	2022	2021	2020
Total number of FTEs (as of 31 December)	Number	389	364	336	319	316
Employee circulation rate	% *	17	17	14	23	19

* Employee circulation rate calculation methodology: (Number of employees left during the year / Number of full-time employees (as of 31 December)) * 100

3.2 SAFETY

FirstFarms is committed to continually improving occupational safety. All of our subsidiaries adhere to local labour safety regulations, and our employees receive ongoing training throughout the year.

In 2024, the entire group reported six work related injuries, a significant rise compared to 2023. The primary cause of these injuries was related to animals, with livestock handling being the most frequent cause of injuries on the farms. We continue to provide ongoing training to our employees on the proper handling of livestock to prevent serious injuries. Our commitment to improving workplace safety remains

strong, and we focus on raising awareness about the importance of using safety equipment and adhering to safety protocols.

Regular training, emphasising the importance of safety by leaders at all levels of the organisation, and the implementation of safety procedures are essential to preventing workplace accidents. In addition, educating employees on how to handle emergencies and injuries until professional medical help arrives is vital. Our employees continually refresh their first aid skills. This year, employees at FirstFarms Gabčíkovo (Slovakia) and FirstFarms Hungary organised

training sessions to ensure their knowledge and skills are up to date for effectively responding to emergency situations.

Working in agriculture involves operating large machinery, which inherently carries a higher risk of accidents. Therefore, it's crucial that our employees have the necessary licenses and training in accordance with work safety legislation, ensuring they possess the skills needed to operate machinery safely and correctly. Employees in milk production at FirstFarms Zahorie (Slovakia) participated in a course to refresh their knowledge of large machinery handling.

Table 12: Work related injuries

Indicator	Unit	2024	2023	2022	2021	2020
Total recordable work related injuries FTEs	Number	6	2	5	13	2
Total recordable work related injury rate FTEs	Per 200,000 hours worked*	1.8	0.6	2.1	5.9	0.9

* The rate of recordable work-related injuries is calculated as the number of recordable work-related injuries per two hundred thousand hours worked. This material references GRI 403-9a iii, 2020



3.3 ENGAGEMENT IN THE LOCAL COMMUNITY

FirstFarms is committed to long-term investments and active ownership, always striving to be a responsible and engaged neighbour in the local communities we are part of. We maintain a strong focus on proper conduct and open communication with local citizens. When we acquire a new farm, one of our primary goals is to establish or maintain positive relationships with the surrounding community. We work hard to minimise any potential disruptions caused by farming activities.

2024 has been a year full of initiatives and involvement in local events and activities aimed at support-

ing the communities we serve. We're proud to be part of such vibrant neighbourhoods and continue to strengthen our ties with local citizens.

Supporting Local Communities

Historically, our subsidiaries have been proactive in assisting local communities. The FirstFarms team in Gabčíkovo, Slovakia, for example, has been dedicated to maintaining local infrastructure through an annual commitment to road cleaning, with a special focus on side roads. This effort helps ensure cleaner and safer roads for the community, preventing debris buildup, maintaining proper drainage, and con-



FirstFarms Granero, (Czech Republic) supported the International Day of Children event in Vlasatice in the Czech Republic



XVI. Children Camp was supported by FirstFarms!- 109 children participated on the event which was inspired by the Olympic Games



FirstFarms Agro East (Romania) joined the local initiative organised by the church and school in Surdila Greci and donated firewood to people in need

3.3 ENGAGEMENT IN THE LOCAL COMMUNITY (CONTINUED)

tributing to the town's overall aesthetic. Our team in FirstFarms Agro East also helps clean waste from fields and ditches in the surrounding areas.

We're also proud to provide financial support for various children's activities within the communities, such as rural math competitions, local handball teams, running clubs, and landscaping projects for the local football pitch.

Supporting local sport activities

We take great pride in the achievements of the sports teams we've supported over the years. One notable example is the local running association in Gabčíkovo, which celebrated its 10th annual running event this year. Known for its community focus, perseverance, and commitment to sports education, we've been a long-time supporter of the association,

providing behind-the-scenes support and assistance for this special milestone.

In Zahorie, Slovakia, we have supported the junior handball club Strojár Malacky for several years. Our focus has been on supporting their training, tournaments, and providing training aids. In 2024, the handball team participated in the international Røedspætte CUP in Frederikshavn, Denmark, where they proudly placed second in a very competitive field.

Farm visits

Our farms also host visits from local kindergartens and schools during the spring and summer months. In 2024, children from Vlasatice (Czech Republic) and Zahorie (Slovakia) had the chance to visit and learn more about farming life.



Kindergarden visit at our crop centre in Czech Republic

3.2 ENGAGEMENT IN THE LOCAL COMMUNITY (CONTINUED)

As part of our commitment to social responsibility, we focus on supporting the education of younger generations. We actively collaborate with educational institutions and agricultural industry associations to help attract young people to modern agriculture, which benefits both rural development and our company's growth. Additionally, we provide several internships to students eager to gain practical experience.

Supporting Local Education

FirstFarms has a long history of working with local educational institutions. In Hungary, for example, we've run mentor and scholarship program aimed at giving agricultural students practical experience in pig farming. Due to the success of this program, 2024 saw the second student join our mentorship



School visit in Hungary

initiative, helping students gain valuable hands-on knowledge in modern pig farming practices.

Recognising a gap in practical farm operations among newly graduated agricultural students, FirstFarms Hungary is co-sponsoring a new animal husbandry training facility at the Mezöhegyes Vocational Training School. This facility is equipped with cutting-edge technology for modern pig farming, allowing students to gain a deeper understanding of animal health and epidemic prevention regulations.

In Zahorie, Slovakia, we also worked with several students from veterinary and agricultural schools in 2024. During their internships, students gained first-hand experience in dairy and crop farming, benefiting from our advanced farming technologies and



Veterinary practical exams at FirstFarms' dairy farm in Slovakia

expert staff. In fact, two veterinary students successfully passed their final practical exams at our farm in Plavecký Štvrtok, Slovakia, in 2024.

Through these initiatives, we continue to invest in the future of agriculture by supporting the development of the next generation of professionals.



Successful mentor program in Hungary



Successful mentor program in Hungary

4. GOVERNANCE

Corporate Governance, or company management, refers to the overarching framework and guidelines that define the company's objectives, as well as the responsibilities and opportunities for the Management team. As a public listed company, FirstFarms is subject to the Danish Financial Statements Act § 107b about the "Recommendations for Good Corporate Governance", and the company is obliged to explain how it adheres to these recommendations.

At FirstFarms, this means we provide an explanation of how the recommendations are interpreted and implemented, and also outline any deviations from them. Each year, as part of our Annual Report, we include a statement on [Corporate Governance](#).

FirstFarms' governance structure

FirstFarms has not established a separate governance structure solely dedicated to sustainability-related

matters. Instead, the Board of Directors, in partnership with the Executive Management, defines our sustainability approach in the overall corporate strategy, approves policies, and sets targets. The Executive Management is then responsible for the strategy implementation and reporting on progress toward agreed actions and targets to the Board of Directors.

The financial and sustainability team at FirstFarms' headquarter in Billund coordinates sustainability-related activities, ensures adherence to the policies, and monitors the accuracy of the ESG data reported.



4. GOVERNANCE (CONTINUED)

SHAREHOLDERS AND GENERAL MEETING

General meeting enables shareholders to have their say and exercise an active ownership. The Board of Directors and the auditors are yearly appointed by shareholders on the general meeting.



BOARD OF DIRECTORS

Supreme management body of the company, that is responsible for realising the company's strategy within the announced business model. The Board of Directors has seven members. The Executive Management is appointed by the Board of Directors.



THE EXECUTIVE MANAGEMENT

Consists of Chief Executive Officer, who is responsible for day-to-day management of the company.

AUDIT COMMITTEE

Consists of two members from the Board of Directors, of which both member are independent.



NOMINATION AND REMUNERATION COMMITTEE

Consists of two members from the Board of Directors, of which both member are independent.



4.1 DIVERSITY, GENDER DIVERSITY AND INCLUSION

ALL EMPLOYEES

In 2024, the proportion of female employees within our total full-time workforce increased to 28%, returning to the 2022 level and reflecting a rise compared to 2023. FirstFarms is committed to further promoting diversity within the company. We recognise the significant potential for growth and development that comes with a diverse workplace. Therefore, FirstFarms has set a target to increase the proportion of underrepresented gender among all employees across the FirstFarms Group to 30% by 2028. Achieving a gender diversity rate of 28% is a notable improvement for the company.

FirstFarms is committed to attracting more female employees, though this remains challenging due

to two main factors: agriculture has traditionally been seen as a male-dominated field, and there is an ongoing labour shortage. To maintain and grow the number of women in our organisation, we will continue to promote agriculture as a career choice for young women. Additionally, we will focus on improving our recruitment process to ensure that the candidate pool for job interviews is as diverse as possible.

Diverse workplace

As an international company with a diverse workforce, FirstFarms values the importance of diversity and inclusion as key drivers of our growth and success in achieving our strategic goals. We are dedicated to

fostering an open and inclusive culture where everyone is recognised and respected for who they are. One of our core values is Respect, and we are committed to conducting our business with respect for both people and the environment.

FirstFarms has a [Diversity and Inclusion policy](#) that outlines how we approach and ensure diversity and inclusion across the organisation. The policy is available on our website.

Table 13: Gender diversity among FirstFarms employees

Indicator	Unit	2024	2023	2022	2021	2020
Total number of FTE's (as of 31 December)	Number *	389	364	336	319	316
Gender Diversity (proportion of underrepresented gender)	%	28	24	28	26	25

**Number of full-time employees employed as of 31 December within FirstFarms Group
This material references GRI 405b i-1, 2020*

4.1 DIVERSITY, GENDER DIVERSITY AND INCLUSION (CONTINUED)

BOARD OF DIRECTORS

FirstFarms strives to compose Board of Directors and Group Management of members, who have an adequate diversity in terms of qualifications, competencies and personal background. It is a prerequisite that members of the Board of Directors and Group Management have sufficient collective knowledge, professional competencies, and experience to be able to understand the company's activities and associated risks.

FirstFarms' Board of Directors covers a wide range

of experiences from both Danish and international business as well as deep insight into the agricultural industry. FirstFarms' Board of Directors consists of seven members elected by the General Assembly.

Target achieved

After the General Assembly 2024 the proportion of underrepresented gender in FirstFarms' Board of Directors became 29%, as a new member was elected. By elected a new female member to the Board of Directors, FirstFarms has achieved its target to increa-

se the proportion of the underrepresented gender. FirstFarms has achieved equal gender distribution in accordance with the Danish Business Authority guidance on "Targets and policy for the gender composition of management and for reporting on this", where two out of seven members of the company's Board of Directors are of the underrepresented gender.

FirstFarms will not set new targets, as equal gender distribution in the Board of Directors is achieved.

Table 14: Gender and diversity in Board of Directors

Indicator	Unit	2024	2023	2022	2021	2020
Board of Directors, FirstFarms A/S*						
Members	Number	7	6	6	5	5
Female	Number	2	1	1	1	1
Male	Number	5	5	5	4	4
Gender Diversity (proportion of underrepresented gender)	%	29	17	17	20	20
Target to increase proportion of underrepresented gender	%	-	33	25	25	25
Year for meeting the target	Year	-	2027	2023	2023	2023
Average age	Years	60	60	59	57	56
Average seniority	Years	7	8	7	7	6
Nationality						
Danish	Number	6	6	6	5	5
Non-Danish	Number	0	0	0	0	0
Board meetings	Number	12	5	8	10	14
Attendance	%	93	97	93	94	99

* Members of FirstFarms' Board of Directors elected at a General Meeting.
This material references GRI 405-1a i,iii, 2020

4.1 DIVERSITY, GENDER AND INCLUSION (CONTINUED)

GROUP MANAGEMENT

In 2024, Group Management at FirstFarms A/S consisted of four members, with no representation from the underrepresented gender. FirstFarms has set a goal to increase the proportion of the underrepresented gender in Group Management (at the parent company, FirstFarms A/S) to 25%, aiming for at least one member to be from the underrepresented gender by 2027. The company is dedicated to promoting diversity within Group Management.

As announced in the company's release No. 12/2024 on 26 November 2024, FirstFarms' CEO Anders H. Nørgaard will resign from his position effective 31 August 2025. In light of the CEO's resignation, FirstFarms has begun the process of employment of a new CEO. During this recruitment, the company is committed to prioritising diversity and encourages candidates from diverse backgrounds to apply. However, gender will not be the deciding factor in the selection process. The focus will be on finding can-

didates whose qualifications and competencies align with the company's needs.

FirstFarms' [Diversity and Inclusion policy](#) is available on the company's website.

Table 15: Gender and diversity in Group Management

Indicator	Unit	2024	2023
Group Management, FirstFarms A/S*			
Members	Number	4	4
Female	Number	0	0
Male	Number	4	4
Gender Diversity (proportion of underrepresented gender)	%	0	0
Target to increase proportion of underrepresented gender	%	25	25
Year for meeting the target	Year	2027	2027
Average age	Years	55	54
Average seniority	Years	8	7
Nationality			
Danish	Number	4	4
Non-Danish	Number	0	0

*Group Management of FirstFarms A/S consists of Executive Management registered in Danish Business Authority and the managers employed in FirstFarms A/S with staff responsibility referring to the Executive Management. Number of members is headcount. This material references GRI 405-1a i, iii, 2020

More about Board of Directors and Executive Management's experiences and competencies can be found in FirstFarms' Annual Report p. 62-66.



4.2 HUMAN RIGHTS

At FirstFarms, we believe our greatest asset is our people. The future growth of our company relies on the knowledge, skills, and ambitions of our employees. We are committed to managing our agricultural operations with respect for our people, ensuring equality and adherence to human and labour rights. Our company fully recognises and aligns with the principles of the International Bill of Human Rights.

Instead of a separate Human Rights policy, FirstFarms has incorporated these principles into our [Code of Conduct](#), which can be accessed on our website.

Organisational culture in focus

There is a low risk of violation of human and/or labour rights within FirstFarms' operations. Even though FirstFarms constantly mitigate the risk through the different initiatives.

FirstFarms strives to foster an open and inclusive organisational culture where everyone is valued and respected for who they are. We encourage our employees to feel comfortable speaking with management about any potential human or labour rights violations in the workplace. For those who may feel uneasy communicating directly with management, we also offer our Whistleblower platform as an alternative way to report any concerns (more details about our Whistleblower platform can be found on [page 33](#)).

In 2025, FirstFarms will conduct an anonymous employee satisfaction survey to reduce the risk of human and/or labor rights violations.

FirstFarms is not aware of any human rights violations in 2024.

4.3 WHISTLEBLOWER PLATFORM

FirstFarms' Whistleblower platform is available on our corporate website. When a report is submitted, it is reviewed by members of FirstFarms' Audit Committee, who will determine the necessary next steps.

While the platform is hosted on the FirstFarms website, only members of the Audit Committee have access to the reports. The technical setup is managed by IdeFA Gruppen ApS. All reports submitted are treated with the utmost confidentiality throughout

the investigation process, and we do not store the IP address from which a report is sent.

Additional communication channel

The Whistleblower platform serves as an additional communication tool alongside our regular channels. It allows FirstFarms' employees and external stakeholders to anonymously report concerns about potential misconduct, illegal activities, or violations of our internal policies, including our Code of Conduct.

Whether a report is made anonymously or not, FirstFarms guarantees protection against any retaliation. Any retaliatory actions against whistleblowers will not be tolerated.

There have not been submitted whistleblower complaints in 2024.

4.4 ANTICORRUPTION

We are managing our company with respect for our shareholders and deeply appreciate the trust they place in us. At FirstFarms, we adhere to all local laws related to corruption, fraud, and bribery. We maintain a strict “zero tolerance” policy towards any employee involved in corruption, bribery, fraud, or other illegal activities that could have serious consequences for our company. Furthermore, we expect our business partners to share and uphold these anti-corruption principles.

Although FirstFarms operates within the European Union, we acknowledge the potential risk of corrup-

tion in the regions where our subsidiaries are based. To mitigate this risk, FirstFarms has established a range of written procedures that include third-party oversight or approval of certain transactions. These measures are designed to minimise the likelihood of corruption and protect the company from its negative impact.

Moreover, in 2025, we will introduce an e-learning course based on FirstFarms’ Code of Conduct in order to ensure ongoing awareness of anticorruption compliance.

Anticorruption compliance will also be part of internal leadership training, which is planned to be conducted in 2025.

There have not been registered cases of corruption or bribery in FirstFarms in 2024.



5. CSR ACTIVITIES FOR 2025

The main focus for 2025 will be the preparation of the organisation to report in line with CSRD requirements.

The key priorities will include laying the foundation for the company's reporting framework, with specific emphasis on:

- Finalising the Double Materiality Assessment.
- Enhancing existing processes or implementing new ones to improve collection, processing and reliability of the non-financial data.
- Completing the Group-wide GHG emission inventory.
- Updating ESG-related policies.

ENVIRONMENTAL

- Finalising the Farm Sustainability Plan for all subsidiaries, with a focus on analysing, quantifying proposed actions, and driving leadership improvement and implementation.

SOCIAL

- Implementation of an internal leadership development program for both existing and new company leaders as well as selected employees.

GOVERNANCE

- Implementing a new internal communication platform to efficiently onboard employees and introduce them to company policies.
- Updating FirstFarms' Code of Conduct and ensuring the active engagement of selected suppliers.

