

REPORT ON **CORPORATE SOCIAL RESPONSIBILITY**'25

CF. SECTION 99 B OF THE DANISH FINANCIAL STATEMENTS ACT



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FirstFarms’ Corporate Sustainability Report is prepared in accordance with §99 b 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.

Unexpected event in 2025

2025 was expected to be a year fully focused on the execution of Strategy 2028. Instead, it was marked by an unexpected event that had a significant impact on the company and the organisation. In March 2025, foot-and-mouth disease (FMD) was confirmed in Hungary and subsequently spread to Slovakia. This highly contagious viral disease affects cloven-hoofed livestock and represents a serious threat to animal production.

From the moment the first case was reported in Hungary, FirstFarms operated under the highest level of biosecurity alert to prevent infection across our operations. Despite these efforts, our milk production in Slovakia was affected, and part of the dairy herd had to be culled following an outbreak on the farm. Fortunately, not the entire dairy herd was lost, and our pig herds were not affected.

During the handling of the FMD outbreak, our employees demonstrated exceptional courage and strong commitment to the company, for which we are sincerely grateful. Our biosecurity knowledge and established practices played a crucial role in managing

the situation, with teams across operations supporting one another to strengthen protective measures at our farms. These collective efforts were critical in reducing the potential impact of the outbreak.

However, to some degree, this unexpected event diverted organisational focus away from some sustainability-related initiatives, as all efforts were redirected toward managing the consequences of the outbreak and repopulating the dairy farm.

Sustainability reporting under CSRD

The company is no longer required to report on sustainability-related topics, what is in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD) for the 2025 reporting year, due to the adjustment of the legislation. In light of this development, the company will continue to report on sustainability-related topics under the existing regulatory framework.

The company has conducted a Double Materiality Assessment in line with the ESRS framework. The assessment has provided valuable insights into the company’s material sustainability impacts, risks, and opportunities.

1. INTRODUCTION TO OUR CSR REPORT (CONTINUED)

As a next step, the company will assess how best to apply the outcomes of the Double Materiality Assessment within its sustainability strategy, governance structures, and reporting practices. The timing and scope of further implementation will be determined based on regulatory developments and internal prioritisation.

Building climate-resilient and nature-positive farming operations

We make continuous progress in strengthening the climate adaptation of our farming operations. Across

all farms, we apply management practices that include reduced soil disturbance, increased soil cover, and the use of more drought-resistant crop varieties to enhance water retention and support stable yields. We believe these practices contribute to improved soil fertility and greater crop resilience.

In parallel, we are committed to enhancing biodiversity in and around our farms, recognising its importance for the long-term security of yields. As part of the agricultural ecosystem, we work to create and maintain habitats for a variety of plants, insects, and

animals in the surrounding landscape, thereby supporting biodiversity.

To further improve the efficiency and sustainability of our operations, we are committed to implementing new and available technologies that enable more precise farming practices and reduce the use of chemicals and fertilisers that could have adverse impacts on the surrounding environment.



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 [6-18](#).

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 infor-

mation about our efforts to protect biodiversity can be found on page [17](#).

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 [12-16](#).

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 approach can be found on pages [6-11](#).

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 [22-24](#).



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 seven employees and only performs administrative tasks.



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.

For the calculation of greenhouse gas (GHG) emissions from farm operations for the years 2022–2024, FirstFarms used the Cool Farm Tool, an online platform for GHG emissions' calculations. The Cool Farm Tool captures the majority of GHG emissions from farm operations and also includes certain emissions outside the farm's direct control.

In 2025, an upgraded version of the tool, the Cool Farm Platform, was launched. The Cool Farm Platform is based on the latest methodologies and frameworks for GHG emissions calculations. Our calculations for 2025 have been performed in the Cool Farm Platform. During 2026, all calculations previously performed in the Cool Farm Tool will be migrated to the Cool Farm Platform, ensuring improved data security and more consistent calculations.

The results for milk and crop production are presented on pages 8–9. We aim to provide accurate and reliable data and calculations in our non-financial reporting. The calculation of GHG emissions for pig production has been postponed, as the Cool Farm Platform did not offer a suitable solution. We plan to address this gap in the coming years.



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

GHG emission calculations methodology

GHG emission calculations 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 inventory, FirstFarms is working to incorporate as many sources of GHG emissions as possible. In line with the

GHG Protocol, Cool Farm Platform calculates emissions in Scope 1, Scope 2, and part of Scope 3. Scope 3 emissions, which include those from the production of seed, 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.

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 The International Energy Agency (IEA) are used.

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

All information about Cool Farm Platform methodology and technical description can be found [here](#).

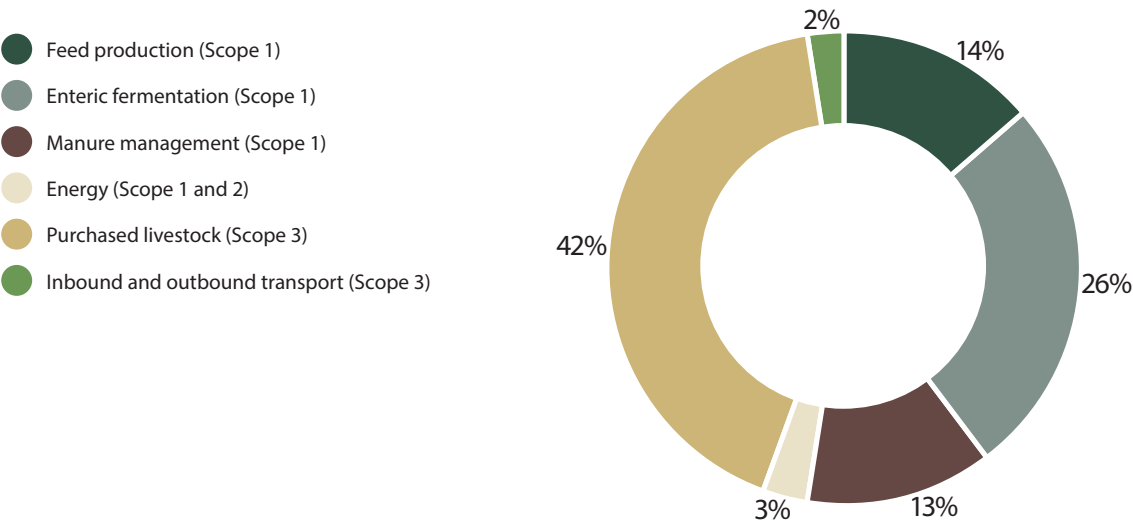
2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT (CONTINUED)

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

Sources	Unit	2025	2024	2023	2022
Feed production (Scope 1)	t CO2e	3,884	17,070	19,360	20,810
Enteric fermentation (Scope 1)	t CO2e	7,394	15,070	14,520	13,390
Manure management (Scope 1)	t CO2e	3,620	5,820	5,910	5,720
Energy (Scope 1 and 2)	t CO2e	937	1,480	1,390	1,370
Purchased livestock (Scope 3)	t CO2e	11,857	n/a	n/a	n/a
Inbound and outbound transport (Scope 3)	t CO2e	680	3,650	2,340	2,370
Total gross emissions	t CO2e	28,373	43,090	43,520	43,660
Gross emissions per kg ECM*	kg CO2e	2.15	1.24	1.26	1.30

*Energy-corrected milk

Graph 1: Gross GHG emissions in milk production divided by sources, 2025



Due to the FMD outbreak, FirstFarms’ milking herd was culled in April 2025. As a result, nearly all categories of GHG emissions related to milk production were approximately halved compared to 2024.

Towards the end of the year, a replacement for the culled milking herd consisting of 2,900 cows and heifers was purchased. Consequently, GHG emissions from purchased animals became the largest single emission category in 2025. Under normal operating conditions, FirstFarms does not purchase animals; therefore, “Purchased animals” represents a new Scope 3 GHG emission category in FirstFarms’ milk production inventory. We expect emissions from this category to decrease in 2026.

Following the repopulation of the farm, we will focus on restoring production performance in 2026. This includes improving milk yield per cow through optimised feed management and maintaining high standards of animal health. A highly productive and healthy herd will contribute to a reduction in GHG emissions per kilogram of milk produced.

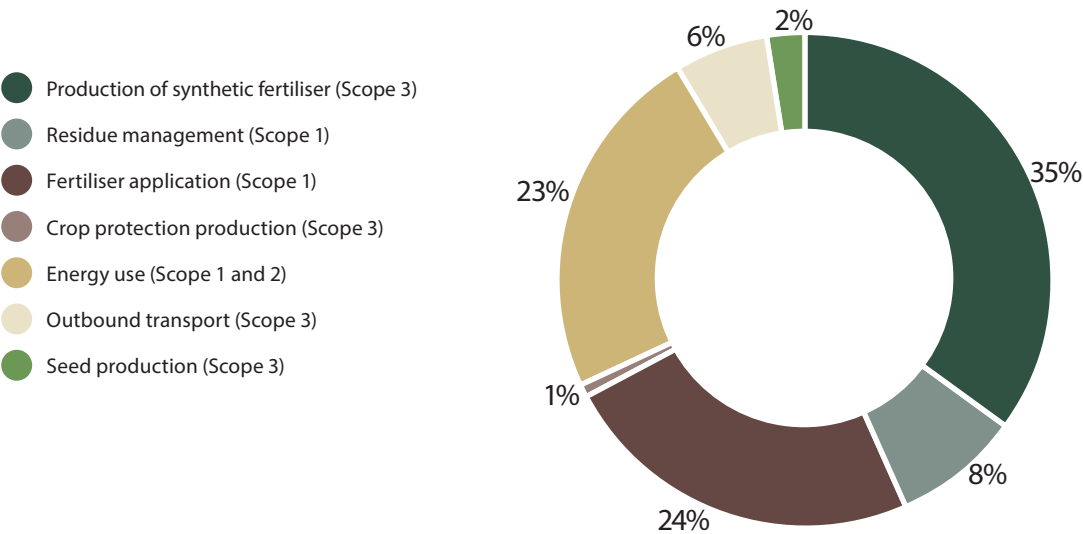
2. FOOD PRODUCTION WITH FOCUS ON CLIMATE AND ENVIRONMENT (CONTINUED)

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

Sources	Unit	2025	2024	2023	2022
Production of synthetic fertiliser (Scope 3)	t CO2e	7,065	4,827	3,793	3,373
Residue management (Scope 1)	t CO2e	1,723	1,586	1,522	1,911
Fertiliser application (Scope 1)	t CO2e	4,780	7,551	7,321	6,907
Crop protection production (Scope 3)	t CO2e	209	370	463	316
Energy use (Scope 1 and 2)	t CO2e	4,697	4,974	3,736	3,342
Outbound transport (Scope 3)	t CO2e	1,204	593	582	676
Seed production (Scope 3)	t CO2e	489	593	582	676
Gross GHG-emissions	t CO2e	20,167	19,901	17,417	16,524
Gross emissions per hectare	kg CO2e	1,280	1,244	1,260	1,203

* 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, 2025



Overall, total gross GHG emissions from crop production increased slightly in 2025 compared to 2024, primarily due to an expansion of the irrigated area. However, GHG emissions per hectare remained at the same level as in 2024.

Emissions related to fertiliser production and application continued to be the largest source of GHG emissions in crop production. Emissions from fertiliser production increased by 46% in 2025 compared with 2024 due to increased use of synthetic fertilisers, driven by a shortage of organic fertiliser from dairy production. As a result, total fertiliser application in 2025 was 37% lower than in 2024, since cow slurry typically generates higher GHG emissions per application than synthetic fertiliser. Higher yields under irrigation also led to increased emissions from the transport of larger crop volumes. In general, 2025 was a strong year for crop production, with higher yields compared to previous drought-affected years. Higher yields contribute to lower GHG emission intensity per unit of production.

Energy consumption decreased in 2025, with diesel remaining the dominant energy source. This reduction is attributable to a combination of reduced tillage practices and the implementation of precision farming techniques.

In 2026, we will continue to apply reduced tillage and precision farming in our operations to further lower input use, including diesel, seeds, and fertiliser and thereby reduce GHG emissions from crop production.

2.1 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 address these challenges with professionalism, adaptability, and agility-qualities that are becoming increasingly critical as shifting weather patterns introduce greater uncertainty. Maintaining healthy soil is a cornerstone of our climate adaptation strategy.

Reduced tillage plays a key role in improving soil health by building organic matter and minimising soil disturbance.



Sorghum as a drought resistant crop on the fields of FirstFarms Agro East (Romania)



Reduced tillage in FirstFarms Agro East (Romania)

2.1 CLIMATE ADAPTATION (CONTINUED)

We recognise that reduced tillage is particularly effective in dry summers with limited precipitation, as higher organic matter levels and permanent soil cover help protect against moisture loss. For this reason, we are steadily expanding the area under reduced tillage each year. In our Romanian operations, nearly 900 hectares are managed under no-till practices, while the remaining areas are cultivated using reduced tillage to a depth of 10–12 cm, with crop residues retained on the fields. Lower soil disturbance combined with continuous soil cover improves water retention and enhances crop resilience during prolonged drought periods.

Our crop production teams continue to diversify crop rotations and introduce new crops and varieties that are more resistant to heat and water stress. Sorghum and triticale, which are more resilient under dry conditions, are grown in Hungary, Slovakia, and Romania. Peas have also been incorporated into crop rotations in Slovakia and the Czech Republic to further improve field diversity and soil health.

Despite challenges in establishing cover crops due to dry summer and autumn conditions, we remain committed to keeping soil covered to protect against wind and water erosion and to increase organic matter levels. In 2025, we seeded 2,400 hectares of cover crops across our operations.

Irrigation is another important component of FirstFarms' climate adaptation strategy. While we are fully aware of the trade-offs between securing yields and increased water consumption, irrigation remains necessary under current conditions. In Romania, 2,030 hectares are now irrigated. When combined with improved soil health practices and the use of more drought-resistant crops, irrigation helps stabilise yields in an increasingly variable climate.

As weather patterns become more unpredictable, we continuously adjust our operations and seek new ways to adapt.

This commitment will continue into 2026 and beyond.



Peas on the fields of FirstFarms Gabčíkovo (Slovakia)

2.2 RESPONSIBLE USE OF RESOURCES

2.2.1 PLANT PROTECTION PRODUCTS AND FERTILISER

Soils with high organic matter content enhance nutrient use efficiency and improve the effectiveness of plant protection products by supporting stable soil structure, biological activity, and nutrient availability. Achieving and maintaining these conditions requires professional soil management based on regular soil testing, reduced tillage, diversified crop rotations, and the systematic use of cover crops.

Together, these practices improve soil fertility, increase water-holding capacity, and promote root development, resulting in stronger and more stress-resilient crops.

Cover crops are a key element of our soil management strategy, contributing to erosion control, organic matter accumulation, improved soil structure, and nutrient cycling. Despite challenges related to establishment of cover crops under dry conditions, cover crops continue to be implemented across our operations. In 2025, cover crops were established on 12% of the total operated area.

Precision farming
In 2025, FirstFarms continued to strengthen its precision farming initiatives.

Across our operations, additional soil analysis was carried out to improve our understanding of soil nutrient status, structure, and spatial variability.

The results of these analyses were integrated into field machinery, enabling variable-rate seeding and fertiliser application.

Variable-rate application allows inputs to be adjusted according to specific soil potential. Areas with lower yield potential receive reduced input levels, while zones with higher soil fertility and production capacity receive inputs aligned with their higher yield potential. This approach supports more efficient resource use, stable yields, and more sustainable crop production.



Cover crops on the fields of FirstFarms Granero (Czech Republic)

Table 3: Cover crops seeded

Indicator	Unit	2025	2024	2023	2022	2021
Cover crops	Hectares ¹	2,429	1,988	3,248	2,312	2,371
Share of cover crops in the total land in operation	% ²	12	11	19	15	15

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.

2.2 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.2.2 WATER WITHDRAWAL

At FirstFarms, we believe that a strong financial foundation and the responsible, efficient use of resources are fundamental to sustainable production. As natural resources become increasingly scarce, water is among the most critical. Our agricultural production relies heavily on water, and as access to clean, fresh water becomes more limited, it is essential that we closely monitor and optimise our water consumption.

Due to prolonged periods of low precipitation in Romania, FirstFarms has invested in an irrigation system to secure stable production. The development and implementation of this system have been carried

out in close collaboration with local authorities and in full compliance with applicable legislation. The system draws water from the Danube River through a canal network and is equipped with advanced technologies, including sensors, to ensure efficient and responsible water use.

As a result of the irrigation system's implementation, the company's total water consumption has increased since 2024. In 2025, additional hectares were brought under irrigation, leading to a 7% increase in water consumption for irrigation purposes. Furthermore, outbreak of FMD required additional cleaning activities, which also contributed to higher water use.

Utilising innovative technologies efficiently

The irrigation system is equipped with soil moisture sensors that enable precise measurement of water availability in the soil. Based on these measurements, water is applied accurately and in line with crop growth requirements throughout different growth stages. This approach allows us to tailor water application to actual plant needs, minimising waste.

Water is a scarce and valuable resource. Improving water utilisation efficiency and increasing profitability per cubic metre of water will therefore be a key focus area for FirstFarms in 2026.

Table 4: Water consumption

Indicator	Unit	2025	2024	2023	2022	2021
Total water withdrawal	m3	5,605,993	5,219,525	376,173	390,764	288,498
Surface water (natural sources)	m3	5,093,730	4,775,610	n/a	n/a	n/a
Ground water	m3	507,269	441,260	373,573	385,273	282,889
Third-party water	m3	5,260	2,655	2,682	5,491	5,609
Collected rainwater	m3	0	0	0	0	0

FirstFarms' total water withdrawal includes all water resources, that FirstFarms either withdraws from groundwater or consumes 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

2.2 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.2.3 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.

In 2025, diesel consumption was lower than in 2024. This reduction was primarily driven by the widespread implementation of reduced tillage practices across subsidiaries. A continued and increased focus

on precision farming is expected to further support reductions in diesel consumption in the coming years. The temporary reduction in livestock numbers within milk production following the FMD outbreak also contributed to lower diesel use.

Electricity consumption

Electricity consumption increased in Romanian operations due to a larger irrigated area in 2025 compared to 2024. In contrast, electricity consumption in milk production decreased, mainly as a result of the FMD outbreak.

At the same time, the FMD outbreak, combined with adjustments in animal production, led to increased use of other energy sources for heating stables. The rearing of young piglets requires constant heating, which contributed to higher energy demand. To ad-

dress this, we are installing solar panels, improving building insulation, and replacing outdated equipment to enhance overall energy efficiency.

In 2025, FirstFarms Hungary replaced an old straw boiler with a new one, which will further improve energy efficiency at the site.

As part of our commitment to improve the efficiency of our operations, FirstFarms maintains a strong focus on reducing diesel use and overall energy consumption. We expect to increase the generation and utilisation of electricity from solar panels in 2026. We continuously work to identify and implement solutions that support energy efficiency efforts and will continue to do so in 2026.

Table 5: Solar energy

Indicator	Unit	2025	2024	2023
Self-generated electricity from renewable sources (solar energy)	MWh	1,216.23	1,035.10	620.64
Consumed self-generated electricity from renewable sources (solar energy)	MWh	773.68	755.0	240.47
Sold self-generated electricity from renewable sources (solar energy)	MWh	442.55	279.99	379.86
Share of consumed self-generated solar energy in total electricity consumption	%	8	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	2025	2024	2023	2022	2021
Total energy consumption	GJ	155,446	154,063	136,676	134,893	134,763
Fuel from non-renewable sources:						
Gasoline	GJ	392	457	301	193	251
Diesel	GJ	77,134	78,060	70,262	67,542	71,857
Heating oil	GJ	741	628	828	688	479
Natural gas	GJ	361	405	337	267	448
Propane	GJ	19,520	14,090	12,511	10,990	10,129
Grid electricity purchased for consumption	GJ	32,378	36,957	27,524	26,214	25,990
Fuel from renewable sources:						
Biomass (straw)	GJ	22,133	20,743	24,048	29,001	25,365
Self-generated electricity from renewable sources consumed	GJ	2,787	2,722	715	-	-
Heating purchased for consumption (waste heat from biogas station)	GJ	-	-	-	-	244

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.

2.2 RESPONSIBLE USE OF RESOURCES (CONTINUED)

2.2.4 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 ensuring a balanced diet. 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 level of feed efficiency. In 2025, the feed conversion ratio in pig production remained stable and within an acceptable range.

Feed efficiency for dairy cows is not reported this year, as the FMD outbreak significantly affected operations and the data would not be representative of normal production conditions.

We continue to focus on feed quality and animal health as the decisive factors in achieving and maintaining high feed efficiency.

Table 7: Feed efficiency in animal production

Indicator	Unit	2025	2024	2023	2022	2021
Feed conversion ratio, piglets	kg feed intake/kg weight gain	1.62	1.60	1.66	1.71	1.67
Feed conversion ratio, slaughter pigs	kg feed intake/kg weight gain	2.52	2.49	2.53	2.55	2.55
Feed efficiency, dairy cows	kg ECM*/kg DMI**	-	1.30	1.30	1.44	1.43

*ECM - Energy Corrected Milk

**DMI-Dry Matter Intake

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

2.3 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. Occasionally, local authorities revise or adjust the boundaries of protected areas. Due to recent changes to bird protection areas in Romania, the area of our operations within these protected zones has been reduced by approximately 300 hectares.

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



FirstFarms Hungary is planting trees around the farm.



Blooming bio belts around FirstFarms Zahorie (Slovakia) fields.

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

Indicator	Unit	2025	2024	2023	2022	2021	% of total land in operation 2025
Birds' protected areas	hectares	5,744	6,020	6,452	6,863	6,863	28%
Special Areas of Conservation	hectares	937	937	819	893	907	5%
Protected areas of natural accumulation of water	hectares	1,581	1,581	1,581	1,581	1,530	8%
Areas under biodiversity friendly agricultural practices (fallow land, bio belts, meadows, permanent grass)	hectares	1,968	2,037	1,604	n/a	n/a	10%

2.3 BIODIVERSITY (CONTINUED)

Be contributing part of agro eco-system

In 2025, we focused on establishing biodiversity islands around our operations in the Záhorie region of Slovakia. Nearly 170 hectares of insect-friendly plantations were created around our fields, connecting to existing natural habitats and sown with a diverse, self-seeding pasture mix.

In parallel, we continued to establish pollinator-friendly bio-belts, restore hedgerows, and plant trees around our farms. While these initiatives are smaller in scale, we consider them equally important: they make our nature-positive efforts more visible and help strengthen employee engagement and awareness.

The next phase of the pilot project at FirstFarms Gabčíkovo (Slovakia), developed in cooperation with a local non-governmental organisation, was temporarily put on hold due to the handling of FMD. The project's primary objective is to assess the current state of nature and identify opportunities for restoration and protection. We plan to re-evaluate the project and determine next steps in 2026.



FirstFarms Granero (Czech Republic) is planting trees and shrubs around the local pond to enhance environmental diversity

2.4 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 standards of animal welfare within the framework of a modern and efficient conventional production system.

FirstFarms 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 2025, FirstFarms adjusted the calculation method used in its antibiotic consumption inventory in order to improve comparability across the countries in which

we operate and reduce complexity for inventory preparation (see table 9a).

Previously, antibiotic consumption in pig production was calculated in accordance with the methodology applied in the Danish national inventory (see table 9b). This method includes the use of weighting (conversion) factors for certain types of antibiotics. These factors adjust the calculated daily standard dose (ADD) depending on the specific antibiotic class, reflecting the Danish regulatory framework and national monitoring principles.

FirstFarms complies with all local regulations on antibiotic use in each country of operation. Our herds are treated exclusively with medicines that are approved in the respective country. However, the types of antibiotics authorised differ between countries.

Table 9a: Antibiotic consumption in pig production*

Indicator	Unit	2025
Hungary		
Piglets, sows, gilts and boars	ADD average	1.5
Weaners	ADD average	3.1
Slaughter pigs	ADD average	0.4
Slovakia		
Piglets, sows, gilts and boars	ADD average	7.4
Weaners	ADD average	9.4
Slaughter pigs	ADD average	9.0
Czech Republic		
Slaughter pigs	ADD average	5.5

** The antibiotic consumption inventory was prepared using a calculation method based on the FirstFarms internally developed registration system. ADD is a Standard Daily Dose per 100 animals per day based on the actual quantities of antibiotic used. ADD average is calculated as rolling 12-month average based on monthly ADD data.*

Because the Danish calculation method applies weighting factors only to certain antibiotic types defined within Denmark's regulatory system, applying this method consistently across countries where different products are used creates methodological complexity.

To address this, from the 2025 reporting year onwards, FirstFarms will calculate and present antibiotic consumption as: Daily Standard Dose per 100 animals per day (ADD) based on the actual quantities used, without applying weighting factors.

The new calculation method therefore consists of:

- Determining the total amount of each antibiotic used.
- Converting this into standard daily dose (ADD) according to product specifications.
- Calculating ADD per 100 animals per day.
- Reporting the figures as a rolling 12-month average based on monthly ADD data.

By removing the weighting (conversion) factors, the 2025 inventory reflects the actual administered standard doses rather than adjusted values derived from the Danish methodology.

The primary objective of FirstFarms' antibiotic consumption inventory remains unchanged: to docu-

2.4 ANIMAL WELFARE (CONTINUED)

Table 9b: Antibiotic consumption in pig production*

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

** The antibiotic consumption inventory was prepared using a calculation method based on the Danish regulatory framework. ADD is a Standard Daily Dose per 100 animals per day based on the the weighted quantities of antibiotic used. ADD average is an average of two nine months' periods that overlap each other during a year.*

ment and demonstrate our continuous efforts to reduce antibiotic use in pig production. We assess that the adjusted calculation method continues to support this objective and allows for transparent monitoring of trends over time.

For reference purposes, we will continue to present antibiotic consumption inventory for 2021-2024 based on the Danish calculation method. However as the 2025 figures are calculated with the new internal method that differs from the Danish calculation method, they cannot be compared with 2021-2024 figures.

Antibiotic use in our livestock remains aligned with observed disease patterns and is maintained at a moderate level. As disease prevalence varies throughout the year, antibiotic usage naturally fluctuates as well.

Antibiotic use in our dairy herd is not reported this year, as the FMD outbreak significantly disrupted operations and the data would not accurately reflect normal production conditions.

Holistic livestock management

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.

Ensuring the well-being of our animals is a core responsibility, which is why holistic livestock management is essential at FirstFarms. Effective livestock management requires a proactive approach, focusing on minimising factors that may negatively affect animal health. This involves continuous observation of the livestock and timely intervention when necessary. For this reason, we place strong emphasis on training our employees and middle management in good livestock management practices and equipping them with the knowledge and tools needed for

Table 10: Antibiotic usage in milk production

Indicator	Unit	2025	2024	2023	2022	2021
Dairy herd antibiotic	ml per milking cow	-	10.27	9.85	12.24	14.32

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.

2.4 ANIMAL WELFARE (CONTINUED)

effective problem-solving. In 2025, a new round of training was conducted across pig production middle management.

Upgrading housing facilities is an ongoing priority at FirstFarms. In particular, the maintenance and improvement of drinking and feeding systems are considered high priorities, as they ensure both the quality and sufficient supply of water and feed throughout the production system. During the year, several maintenance and renovation projects were completed across our subsidiaries, including the renovation of the feeding system in Gabčíkovo, Slovakia, the drinking water system in Hungary, and feeding tables in Záhorie, Slovakia.

At FirstFarms Záhorie, Slovakia, several renovation projects were carried out during a period without animals on site, allowing for more extensive improvements. One example is the renovation of the floor surface in the corridor connecting the milking area and the stables. This project is expected to have a

positive impact on animal welfare by reducing the risk of leg injuries. Overall, FirstFarms prioritises the upgrading of housing facilities, as such improvements enhance animal welfare and contribute to increased productivity.

Focus on Biosecurity

Animal health is fundamental to good animal welfare, with key contributing factors including nutrition, genetics, housing conditions, and effective disease prevention. A robust biosecurity system is essential to preventing the spread of disease across our farms, and we continuously strengthen our biosecurity measures to safeguard animal health.

In 2025, biosecurity measures were critical in protecting our animals during the FMD outbreak. The situation served as a real-life stress test of our biosecurity system.

Our pig production operations have long operated in a high-risk environment due to the threat of Afri-

can Swine Fever. As a result, robust biosecurity practices have always been an integral part of pig production, reflecting the higher susceptibility of pigs to infectious diseases.

In contrast, dairy production typically operates in a lower disease-risk environment, and biosecurity requirements have therefore not historically matched those applied in pig production. However, during the FMD outbreak, additional biosecurity measures were implemented in milk production, drawing on principles and practices from the pig production biosecurity framework.

The experience gained in 2025, together with the lessons learned and identified gaps, will form the basis for further strengthening and improving our biosecurity systems in 2026 and beyond, informed by an updated assessment of the risk environment.

3. SOCIAL

3.1 FIRSTFARMS AS A WORKPLACE

Achieving FirstFarms' ambitious strategic goals depends on the dedication of our employees and the strength of our organisation. Our approach to organisational development is defined in our People and Culture Policy, which guides our commitment to attracting and retaining talent, developing strong leadership, and strengthening communication across the company.

Our employees are the foundation of our growth and success. We are committed to offering an attractive and supportive workplace that promotes a positive working environment and safe conditions, enabling our employees to perform, develop, and thrive.

The company's core values Responsibility, Respect, and Passion guide everything we do. During the handling of the foot-and-mouth disease (FMD) outbreak, these values proved essential in navigating a situation for which no organisation can be fully prepared. The extraordinary efforts of our employees cannot be overstated. They demonstrated remarkable courage, professionalism, and a strong responsibility during a challenging period, and their commitment is deeply appreciated.

Ongoing education and development

FirstFarms continuously invests in the education and

development of its employees, with a strong focus on building leadership capabilities at all organisational levels. We actively support both personal and professional growth to ensure long-term resilience and success.

In 2024, we launched an internal leadership development program aimed at developing leaders who can motivate and inspire others, identify opportunities, anticipate challenges, and make sound decisions that support the company's long-term objectives. Due to the consequences of the FMD outbreak, the program pathway for 2025 was re-evaluated. As a result, the company prioritised the communication module of the program, recognising that clear, supportive, and crisis-oriented communication was critical for the local management throughout the outbreak and its aftermath. The communication module was well received by employees, as it provided practical tools to support effective communication under crisis conditions.

Towards the end of the year, middle management in pig production participated in the leadership module, where they were introduced to tools applicable to their daily management practices. This leadership module will continue in 2026.



3.1 FIRSTFARMS AS A WORKPLACE (CONTINUED)

Throughout 2025, employees additionally took part in workshops, seminars, conferences, and industry fairs. These activities provide valuable learning and networking opportunities, enabling employees to exchange knowledge, share experiences, and stay informed about developments within their professional fields.

The employee circulation rate was 21% and influenced by the reorganisation of company activities and organisational changes; however, it remains at an acceptable level.

Table 11: Employee circulation

Indicator	Units	2025	2024	2023	2022	2021
Total number of employees (as of 31 December)	Number	374	389	364	336	319
Employee circulation rate	%	21	17	17	14	23

*The total number of employees represents the total number of headcount employees as of 31 December within FirstFarms Group.
Employee circulation rate calculated as: (Number of employees left during the year / Total number of 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 2025, the group recorded 15 work-related injuries, representing an increase compared to 2024 and indicating a notable rise in incident frequency. The

primary causes were related to animal handling and incorrect movement while working in the stables. All incidents were thoroughly investigated, workflows were reviewed, and the necessary preventive measures were implemented to reduce the risk of recurrence. In addition, employees received enhanced safety training and instructions to reinforce the correct use of personal protective equipment and strict adhe-

rence to safety procedures. We continue to provide ongoing training to our employees on the proper handling of livestock to prevent serious injuries.

In 2026, the company will place increased emphasis on occupational health and safety procedures to reverse this negative trend.

Table 12: Work related injuries

Indicator	Unit	2025	2024	2023	2022	2021
Total recordable work related injuries	Number	15	6	2	5	13
Total recordable work related injury rate	Per 200,000 hours worked	4.3	1.8	0.6	2.1	5.9

*Total recordable injuries represent the number of work-related injuries registered across the FirstFarms Group.
The rate of recordable work-related injuries is calculated as: the number of total recordable work-related injuries per two hundred thousand hours worked.
Hours worked represents total number of worked hours across the FirstFarms Group incl. overtime and deducted holidays.
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.

Supporting Local Communities

Our company operates primarily in rural areas, where support from private enterprises plays an important role in fostering local development. As a result, our

subsidiaries are reliable contributors to the communities in which they operate and provide support that local stakeholders can depend on year after year.

Each subsidiary within the FirstFarms Group supports local initiatives on an ongoing basis. We are pleased to contribute to a wide range of activities, from initiatives that promote positive community development to targeted support for individual children. The selection of supported activities is made in close cooperation with employees and is based on their local knowledge and input.

Supporting local sports initiatives is a key focus for our subsidiary in Gabčíkovo, where both a local run-

ning club and a table tennis club received financial support in 2025. The company believes that promoting sports activities contributes to the overall health and well-being of the community.

FirstFarms Granero (Czech Republic) traditionally opened its crop farm to children from the local kindergarten and supported a local school's participation in a nationwide race.

FirstFarms Agro East (Romania) delivered 500 Christmas gifts to local children and supported an annual inter-country mathematics competition for school-children.



Both a local running club and a table tennis club received financial support from FirstFarms Gabčíkovo (Slovakia)



FirstFarms Granero (Czech Republic) traditionally opened its crop farm to children from the local kindergarten



FirstFarms AgroEast (Romania) delivered 500 Christmas gifts to local children

3.3 ENGAGEMENT IN THE LOCAL COMMUNITY (CONTINUED)

FirstFarms Hungary supported the local village in organising village days and contributed to a national farmers' initiative that assists children in need in Hungary and abroad.

As an active member of the local community in Zahorie (Slovakia), we contribute each spring to nature clean-up activities, including clearing drainage channels and collecting waste across the surrounding landscape. In addition, it has become a tradition to support the Community Center in Malacky, which assists children with health challenges and those in need.

The annual FirstFarms Zahorie Farmers' Party features a raffle, with all funds donated by employees

and supplemented by company contributions, with the total amount donated to support children at the centre.

Educating a new generation of farmers

As part of our commitment to social responsibility, we place strong emphasis on supporting the education of younger generations. We actively collaborate with educational institutions and agricultural industry associations to attract young people to modern agriculture, thereby contributing to rural development and supporting the long-term growth of our company.

We offer several internship and traineeship opportunities to students seeking practical, hands-on experience.

In light of the current workforce shortage in the agricultural sector, it is particularly important for us to introduce young people to farming operations and career opportunities within our company.

At our Zahorie operations in Slovakia, 10 trainees are currently engaged in crop production activities, participating in daily operations and gaining practical insight into modern farming practices. We hope that these trainees will choose to continue their careers with our company in the future.

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

4. GOVERNANCE

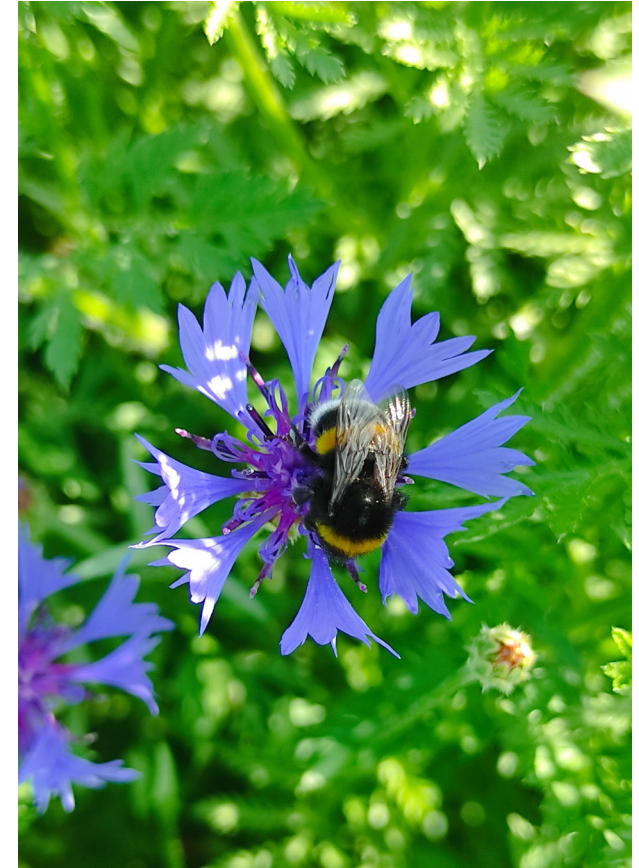
Corporate Governance, or company management, refers to the overarching framework and guidelines that define the company's objectives, as well as the responsibilities and opportunities for the Management team. As a public listed company, FirstFarms is subject to the Danish Financial Statements Act §107b and 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.

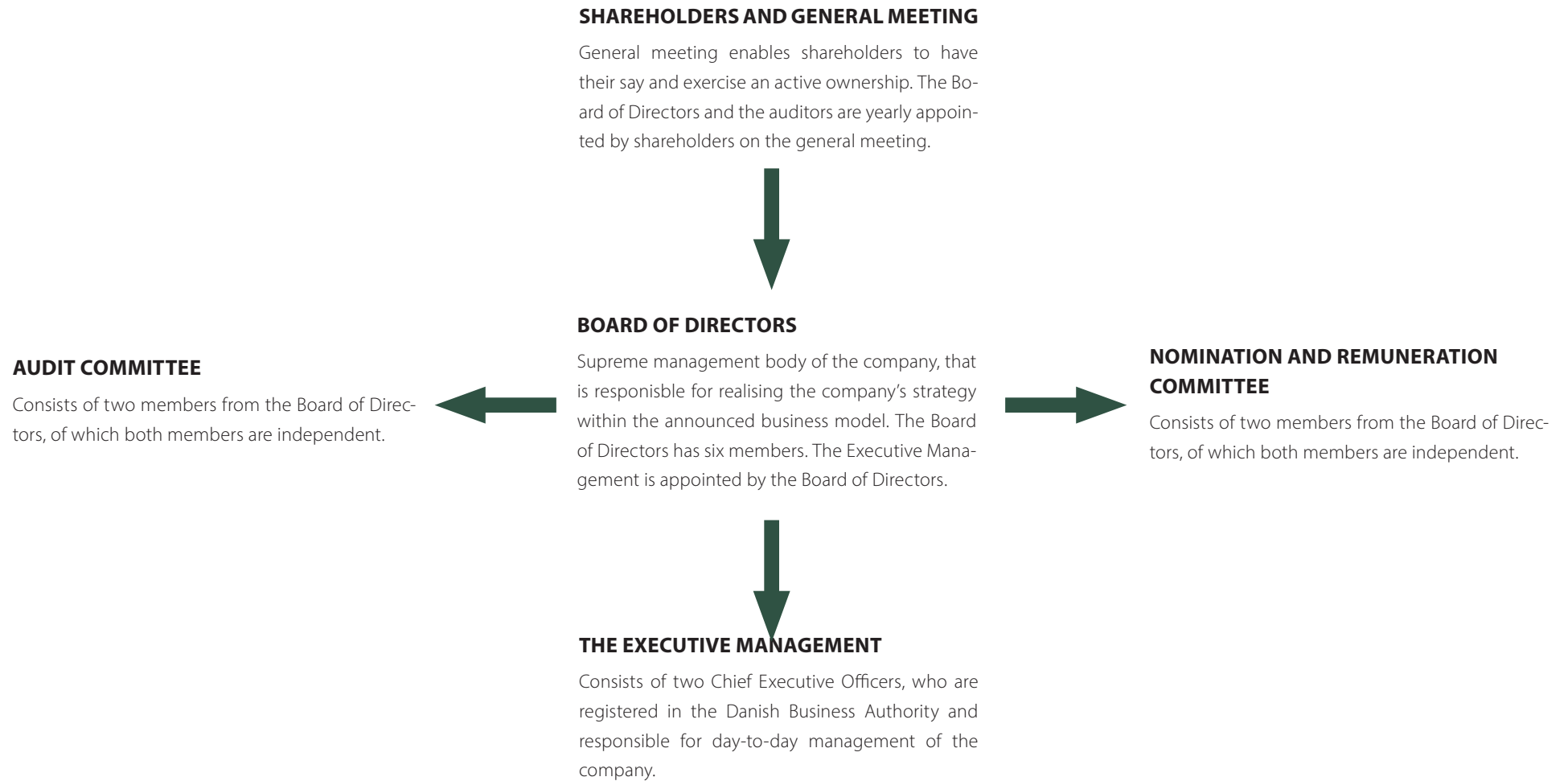
FirstFarms' governance structure

FirstFarms has not established a separate governance structure solely dedicated to sustainability-related matters. Instead, the Board of Directors, in partnership with 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, Denmark coordinates sustainability-related activities, ensures adherence to the policies, and monitors the accuracy of the ESG data reported.



4. GOVERNANCE (CONTINUED)



4.1 DIVERSITY, GENDER AND INCLUSION

ALL EMPLOYEES

In 2025, the proportion of underrepresented gender (female employees) within our total full-time workforce was 27%. A small decrease compared to 2024 due to the reorganisation in some subsidiaries. FirstFarms is committed to promoting diversity within the company further. 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.

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 industry, 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 every-

one is recognised and respected for who they are. One of our core values is Respect, 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	2025	2024	2023	2022	2021
Total number of employees (as of 31 December)	Number	374	389	364	336	319
Gender Diversity (proportion of underrepresented gender)	%	27	28	24	28	26

*The total number of employees represents the total number of headcount employees as of 31 December within FirstFarms Group.
Gender diversity is calculated as: (Number of employees of underrepresented gender / Total number of employees (as of 31 December) * 100
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.

New target

After the General Assembly in 2025, the proportion of underrepresented gender in FirstFarms' Board of Directors became 17%, due to the new Board constitution. FirstFarms' Board of Directors consists of

six members elected by the General Assembly, with one member of the underrepresented gender. Due to the decrease in the proportion of underrepresented gender FirstFarms has set a target to increase the proportion of the underrepresented gender to 33% or at least two members of the company's Board of Directors shall be of the underrepresented gender by 2029.

Table 14: Gender and diversity in Board of Directors

Indicator	Unit	2025	2024	2023	2022	2021
Board of Directors, FirstFarms A/S						
Members	Number	6	7	6	6	5
Female	Number	1	2	1	1	1
Male	Number	5	5	5	5	4
Gender Diversity (proportion of underrepresented gender)	%	17	29	17	17	20
Target to increase proportion of underrepresented gender	%	33	33	33	25	25
Year for meeting the target	Year	2029	-	2027	2023	2023
Average age	Years	59	60	60	59	57
Average seniority	Years	8	7	8	7	7
Nationality						
Danish	Number	6	7	6	6	5
Non-Danish	Number	0	0	0	0	0
Board meetings	Number	17	12	5	8	10
Attendance	%	90	93	97	93	94

Members of FirstFarms' Board of Directors represent total number of headcount members of FirstFarms' Board of Directors elected by General Assembly.

Gender diversity is calculated as: (Total number of headcount members of FirstFarms' Board of Directors of underrepresented gender / Total number of headcount members of FirstFarms' Board of Directors) * 100

This material references GRI 405-1a i,iii, 2020

4.1 DIVERSITY, GENDER AND INCLUSION (CONTINUED)

GROUP MANAGEMENT

In 2025, FirstFarms appointed new Executive Directors. Following the resignation of Anders H. Nørgaard as CEO, the company promoted internal candidates Michael Hyldgaard, Group CFO and Søren Bredvig, Group COO to Executive Management. They assumed their roles as Co-CEOs on 1 June 2025.

The appointment of the new Co-CEOs was based

on qualifications and competencies aligned with the company's strategic needs and made in accordance with FirstFarms' Diversity and Inclusion policy, which is available on the company's website.

Due to changes in the company's management structure and the applicable legislative framework, FirstFarms will report only on the gender and diver-

sity of Executive Management registered with the Danish Business Authority, namely the company's Co-CEOs.

As the company's Executive management consists of two members, equal gender distribution is achieved.

Table 15: Gender and diversity in Group Management

Indicator	Unit	2025	2024	2023
Group Management, FirstFarms A/S				
Members	Number	2	4	4
Female	Number	0	0	0
Male	Number	2	4	4
Gender Diversity (proportion of underrepresented gender)	%	0	0	0
Target to increase proportion of underrepresented gender	%	-	25	25
Year for meeting the target	Year	-	2027	2027
Average age	Years	51	55	54
Average seniority	Years	8	8	7
Nationality				
Danish	Number	2	4	4
Non-Danish	Number	0	0	0

In the reporting for 2025, Group Management of FirstFarms A/S consists of Executive Management registered in The Danish Business Authority. Number of members is headcount.

In the reporting for 2024 and 2023, 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.

*Gender diversity is calculated as: (Total number of headcount members of FirstFarms' Group Management of underrepresented gender / Total number of headcount members of FirstFarms' Group Management) * 100*



4.2 HUMAN RIGHTS

At FirstFarms, we believe our greatest asset is our employees. 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 employees, 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.

We strive 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](#)).

Due to the outbreak of FMD, FirstFarms was unable to conduct the planned anonymous employee satisfaction survey in 2025. This survey is an important

tool for identifying and reducing the risk of human and labour rights violations. The survey is scheduled to be conducted in 2026.

FirstFarms is not aware of any human rights violations in 2025.

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 2025.

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 recognise that there is a potential risk of corruption in the regions where our subsidiaries operate. To mitigate this risk, FirstFarms has implemented a set of written procedures with clear rules and guidelines designed to reduce the risk of corruption and fraud and to protect the company from their potential negative impacts. In 2025, these procedures were updated to further strengthen internal control mechanisms.

There have not been registered cases of corruption or bribery in FirstFarms in 2025.



5. CSR ACTIVITIES FOR 2026

The primary focus for 2026 will be the resumption of activities that were postponed due to the FMD outbreak.

ENVIRONMENTAL

- Review and update the Farm Sustainability Plan across all subsidiaries, taking into account the results of the Double Materiality Assessment.
- Optimise energy consumption, with a focus on improved efficiency and the potential implementation of renewable energy solutions.
- Improve water-use efficiency in irrigation to increase productivity while reducing overall consumption.
- Reassess the biodiversity pilot project in cooperation with the Slovak nature organisation to identify concrete activities and potential land plots for enhancing biodiversity within the areas of operation.

SOCIAL

- Implement an internal middle-management training programme.

GOVERNANCE

- Assess further integration of the Double Materiality Assessment outcomes into the sustainability strategy, governance structures, and reporting practices.
- Conduct an employee satisfaction survey to help prevent potential violations of the Code of Conduct.

