



GULLIKSSON

TENDER DOCUMENT

in respect of

"FARMERS FIRST"

Seller: The bankruptcy estates of Farmers First AB, reg. no. 559221-4059, and Farmers First Sverige AB, reg. no. 559257-0542

Advokatbyrån Gulliksson AB
Bankruptcy trustee: Håkan Hallström
Responsible case handler: Hanif Rajabi

The bankruptcy estate of Farmers First AB, reg. no. 559221-4059, and the bankruptcy estate of Farmers First Sverige AB, reg. no. 559257-0542 (each individually a “Bankruptcy Estate” and jointly referred to as the “Bankruptcy Estates”) hereby present the following tender documentation.

1 BACKGROUND

Farmers First AB, reg. no. 559221-4059 (“FFAB”), and its wholly owned subsidiary Farmers First Sverige AB, reg. no. 559257-0542 (“FFSV”), were declared bankrupt on 8 April 2026 by the Malmö District Court.

Attorney-at-law Håkan Hallström of Advokatbyrån Gulliksson was appointed on the same day as bankruptcy trustee in both bankruptcies. He is assisted by associate Hanif Rajabi in the administration of both bankruptcy estates.

The operations of FFAB and FFSV are jointly referred to as “Farmers First”.

2 INFORMATION ABOUT FARMERS FIRST’S BUSINESS

Farmers First has established a platform and business model used within the sale of agricultural machinery, aftermarket services, and digital customer support. Over several years, the business has developed an integrated structure combining technology, commercial functions, logistics, and service capacity. The solution differs from many other market participants through the way these components are coordinated into a unified business system.

Farmers First has developed an advanced digital platform that enables digital sales of machinery, spare parts, and accessories, while managing automated customer journeys and order processes. The platform is also designed to support service planning and maintenance, enabling sales driven by data and customer insights. In addition, it creates efficient administration between customers, partners, and suppliers. The solution is the result of several years of development and integrates multiple business-critical systems. At the time of the bankruptcy, development was ongoing in parts of the platform.

Farmers First holds several intellectual assets, including proprietary software and system architecture, business processes and integration solutions, as well as a granted European patent protecting core parts of the technical solution. In addition, there is know-how and developed business logic that complement the technical platform. Farmers First’s patent and the combined IP portfolio create opportunities for licensing, further development, and potential international expansion.

Farmers First has maintained an extensive independent partner network with nationwide coverage, including service workshops, field service, spare parts distribution, and local customer support. This structure provides a practical basis for operations and customer proximity while also functioning as a barrier to entry for new market participants. Farmers First also has an established market position with intellectual property rights, documented sales flows, and long-standing customer relationships within agriculture, turf management, and adjacent segments. In addition, there are established digital customer journeys and marketing structures that can be further developed. The group has had distribution agreements with several brands in turf care, green-area machinery, agricultural machinery, spare parts, and e-commerce.

Supplementary information is also available on Farmers First's website:

<https://farmersfirst.se/>.

Financial development and key figures

- Revenue FY2025: 82,2 MSEK
- 32× growth since 2021 (2,6 MSEK → 82,2 MSEK)
- Gross margin: 11,2 % → 14 % (FY2026)
- EBITDA: -21,8 MSEK (FY25) → -10,7 MSEK (FY26) → -2,8 MSEK (FY27) → +6,1 MSEK (FY28)

3 SEPARATE BIDS FOR A JOINT STRUCTURE

The Farmers First group has operated as a single business unit. However, as the operations have been divided between two separate limited liability companies, separate bids are requested for the assets and rights sold by each Bankruptcy Estate.

In summary, FFAB owns the intellectual property rights and the business system through which the operations have been conducted. FFSV has been the local operating company in Sweden and has entered into agreements with customers, suppliers, resellers, workshops, and other business partners, as well as holding inventory.

The purpose of the group structure has been to scale the business and establish operating companies in other markets, as well as to license rights and the business system through FFAB.

Section 4 below describes the material assets and rights included in the bankruptcy estate of Farmers First AB, and Section 5 below sets out the corresponding assets and rights of the bankruptcy estate of Farmers First

Sverige AB.

4 ASSETS FOR SALE: FARMERS FIRST AB

The Bankruptcy Estate invites bids for all of the estate's assets, either as a whole or in parts. FFAB's material assets and rights include:

a) Source code and business system

The technical platform and source code of the Farmers First developed platform and technical services.

b) Patent

FFAB's granted unitary patent as set out in Appendix 1.

FFAB also has pending patent applications in the United States (18/025,474) and Canada (no. 3,192,181).

c) Trademark

FFAB's registered trademarks as set out in Appendix 2.

d) Domain names:

befirst.se

farmerfirst.se

farmers-first.ai

farmersfirst.ai

farmersfirst.io

farmersfirst.nu

farmersfirst.se

greenkeepersfirst.com

greenkeepersfirst.se

e) Agreements

The right, where applicable, to assume FFAB's existing agreements, such as lease agreements with landlords and agreements with other suppliers and customers. Please note that such assumption is subject to the approval of the relevant counterparty where required.

5 ASSETS FOR SALE: FARMERS FIRST SVERIGE AB

The Bankruptcy Estate invites bids for all of the estate's assets, either as a whole or in parts. FFSV's material assets and rights include:

a) Agreements

The right, where applicable, to assume FFSV's existing agreements, such as agreements with suppliers, resellers, and customers. Please note that this right may be subject to the approval of the relevant counterparty.

b) Inventory and equipment

FFSV's material inventory items are set out in the inventory list, [Appendix 3](#).

6 SALES PROCESS AND TERMS

The bankruptcy administration invites bids for each Bankruptcy Estate's assets in accordance with this tender documentation.

Written bids must be received by the bankruptcy administration no later than 24 April 2026 at 16:00 (CET), by e-mail to hanif.rajabi@gulliksson.se

The bankruptcy administration reserves the right to freely evaluate submitted bids, as well as the right to sell assets before the expiry of the bid deadline and to offer bidders the opportunity to revise or supplement their bids after the deadline.

7 MISCELLANEOUS

The assets are transferred "as is". Business descriptions, including but not limited financial information, provided in this tender documentation have been obtained from representatives and employees of the respective bankrupt companies. The purchaser is reminded that the assets are acquired from Bankruptcy Estates, which have limited knowledge of the condition and scope of the assets. The Bankruptcy Estates disclaim all liability for any defects or deficiencies in the assets and rights, including any deviations from what may have been stated in this tender documentation.

It is specifically noted that counterparties may require a purchaser to assume FFAB's or FFSV's liabilities before the counterparty performs previously agreed obligations or consents to an assignment of the agreement. The purchaser shall not be entitled to any reduction of the purchase price, termination, or any other remedy due to defects, legal encumbrances, or other objections of whatever kind.

It is the purchaser's responsibility to handle matters related to employees and to enter into agreements with, for example, the landlord if the purchaser wishes to continue operations in the existing premises.

8 CONTACT DETAILS

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Appendices

1. FFAB Patent
2. FFAB Trademarks
3. FFSV Inventory Statement
4. Income statement FFAB
5. Income statement FFSV