Plesner - Danish Public M&A Trends

March 2026

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Introduction

This publication provides an overview of key trends observed in Danish public M&A transactions in recent years. Drawing on market activity and evolving transaction dynamics, the publication identifies and examines the prevailing structures and developments shaping Danish public M&A transactions - now and in the period ahead. The analysis offers practical insight into how market participants navigate the strategic and structural choices that define successful public deals in the Danish market.

The analysis is based on publicly available information from transactions announced in 2023, 2024 and 2025, complemented by Plesner Advokatpartnerselskab's ("**Plesner**") market insight, and reflects observed market practice across a range of sectors and transaction types.

The dataset includes both voluntary takeover offers (including unregulated offers), mandatory offers and statutory mergers involving listed target companies. It should be noted that the number of transactions announced in the period is relatively low, which may impact the conclusions drawn from the dataset.

Where relevant, differences between takeover offers and statutory mergers will be highlighted, as the two structures are subject to different regulatory regimes and have different implications for timing, documentation and stakeholder engagement.

Methodology

- The reviewed dataset in this report is derived from publicly available sources, including company announcements, the Danish Financial Supervisory Authority's public register of takeover offers, and company news published by Nasdaq Copenhagen.
- The reviewed dataset covers transactions announced in 2023-2025 and includes one transaction announced in 2026 for completeness, amounting to 22 transactions in total. The reviewed transactions are listed in the table in section 15 of this report.
- The reviewed dataset comprises all identifiable transactions within the categories voluntary offers (including unregulated offers) and mandatory offers announced during the relevant period, based on the above sources.
- The reviewed dataset includes both completed and non-completed announced transactions. Of the 22 reviewed transactions, 4 were not completed.
- Only transactions involving companies admitted to trading on the Nasdaq Copenhagen Main Market are included in the dataset.

01
Key takeaways

1. **Stable deal volume across the period.** The reviewed dataset covers 22 transactions announced in 2023-2025, comprising 9 voluntary offers, 5 mandatory offers, 5 statutory mergers and 3 unregulated offers.
2. **Voluntary offers dominate.** Voluntary takeover offers account for approximately 41% of all transactions in the period and remain the primary route to full control of a Danish listed company.
3. **Premium levels are elevated.** The average premium to the undisturbed share price across voluntary offers in 2023-2025 was approximately 47.9% (median: 39.0%), with 2024 and 2025 both recording an average of approximately 46.9%.
4. **High acceptance thresholds are standard.** The majority of voluntary and unregulated offers were launched with a 90%+ acceptance condition and lower thresholds were the exception, used in fewer than 20% of cases.
5. **Board recommendations support deal certainty.** In 62.5% of the reviewed takeover offers, the board recommended acceptance. No board opposed an offer during the period.
6. **Fairness opinions are obtained in approximately 55% of transactions,** predominantly in voluntary offers, mid- and large-cap deals, and share-based transactions.
7. **Break fees are transaction-specific.** Disclosed in only 3 of the 22 reviewed transactions, typically at 1-3% of deal value.

02
Deal landscape

In general

Danish public M&A transactions are typically implemented through either

i. a public takeover offer under the Danish takeover regime, or

ii. a statutory merger under the Danish Companies Act.

While both structures may be used to achieve control or to combine listed businesses, they are governed by different regulatory frameworks and involve fundamentally different acceptance/approval mechanics and execution risks.

Takeover offers

- Public takeover offers are governed by the Danish Capital Markets Act and are supervised by the Danish Financial Supervisory Authority (DFSA). The detailed rules are set out in the Danish Takeover Order.
- A public takeover offer is carried out as an offer process where shareholders individually decide whether to tender their shares during the offer period.
- The offeror can obtain control of the target without a shareholder meeting resolution.
- In a voluntary takeover offer, the offeror is able to make the tender offer conditional on certain conditions such as acceptance threshold or regulatory approvals. No conditions can be applied to a mandatory takeover offer.
- Full structural control post-completion of the offer often depends on reaching 90%+ ownership by the end of the offer period, as 90%+ ownership enables the offeror to initiate a squeeze-out and subsequent delisting of the target.

Statutory Mergers

- Statutory mergers are governed by the Danish Companies Act and are registered with and supervised by the Danish Business Authority (DBA).
- In a statutory merger, one company assumes another, with shareholders in the dissolving company typically compensated with shares in the continuing entity.
- The merger must be approved by shareholders in both the continuing and the dissolving company.
- Approval of a statutory merger under Danish law requires a qualified majority of at least 2/3 of (a) votes cast and (b) the share capital represented at each general meeting.
- Once approved, registered and effective, the dissolving company ceases to exist.
- All assets and liabilities transfer to the continuing entity, with no minority shareholders to squeeze out. The dissolving company will automatically be delisted from the regulated market.
- Securing the 2/3 majority at the general meetings is the decisive execution point in this structure in addition to relevant regulatory approvals.

Market practice in Danish public M&A

The reviewed dataset spans a broad range of sectors and deal sizes but is predominantly characterised by:

i. voluntary takeover offers with cash consideration,

ii. high initial acceptance thresholds aimed at enabling squeeze-out and delisting, and

iii. active involvement from the target board in the lead-up to launch of the offer.

Statutory mergers have in certain cases been used for strategic combinations and, in particular, for consolidation within the financial sector. In such cases, the merger route can align more naturally with an integration-driven narrative and may allow the parties to lock in the shareholder decision earlier through a general meeting vote to provide a more predictable path to completion than a voluntary offer where 90%+ acceptances are required to carry out a squeeze-out.

Pre-structured transactions are common

Like in other European jurisdictions, Danish public deals are today often ”pre-structured” through transaction agreements between the offeror and the target, reflecting a market practice focused on deal certainty and clear allocation of execution risk. By pre-negotiating the conditions for completion, any break fee arrangements, the scope of fiduciary out provisions and the actions governing potential competing offers, the parties establish a framework for how the transaction is to be executed and under which circumstances it may be adjusted or terminated.

This also means that hostile or unsolicited offers launched after the announcement of a recommended transaction are rare in Denmark.

Across the reviewed dataset, deal certainty is typically supported through irrevocable undertakings and a board recommendation, while contractual protections such as break fees are seen primarily in larger, complex transactions. Fairness opinions are obtained regularly, which may help limit the exposure of the board of directors.

Most announced transactions in the reviewed period were completed. However, 4 of the 22 reviewed transactions were not completed.

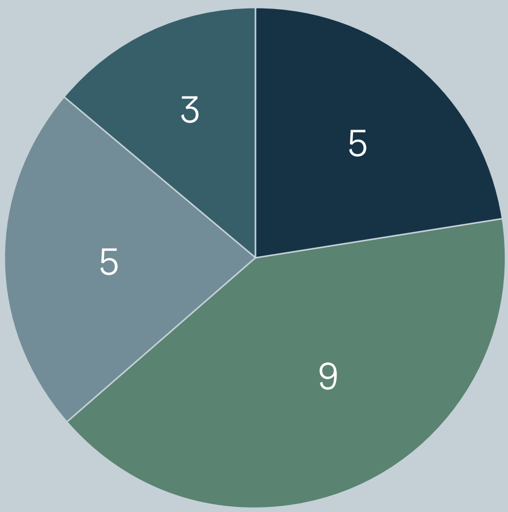


Figure 1

Distribution of deal structures

- Merger
- Voluntary offer
- Mandatory offer
- Unregulated offer

03
Board statements for public takeover offers*

Board statements

Pursuant to Section 23 of the Danish Takeover Order, the target board will have to publish a board statement during the first half of the offer period. The board statement shall include the board's opinion of the offer and the reasons for which it is based.

Overview of board statement outcomes

For the takeover offers reviewed for the period 2023-2025 (16 transactions), the opinion expressed by the board in the board statements can fall into three principal categories. In the reviewed dataset, the board statements are distributed as follows:

- Recommendation to accept the offer: 62.5%
- Neutral statement (no formal recommendation): 37.5%
- Recommendation to reject the offer: 0%

Board statements by offer type

The nature of the board statement differs across transaction types. In the reviewed dataset:

- Mandatory offers: 20.0% recommendation to accept and 80.0% neutral statements.
- Voluntary offers: 77.8% recommendation to accept and 22.2% neutral statements.
- Unregulated offers: 66.7% recommendation to accept, 0% neutral statements and in 33.3% of cases no board statement was published.

The data indicates that recommending board statements are significantly more common in voluntary offers, whereas mandatory offers predominantly result in neutral statements. Unregulated offers show a higher proportion of recommending statements and, in some cases, no board statement.

Recommending board statements

Where the board recommends acceptance of the offer, the statement is often, but not always, published early in the offer period.

- In 60% of recommending cases, the board statement was published on the same day as the offer document.
- The average publication time was 5 calendar days after publication of the offer document (rounded to nearest whole number).

In transactions where the board expressed a recommendation of the offer in the board statement, the target board has often been involved in the preparatory phase (including negotiations and review of the offer terms) and is therefore able to publish the board statement promptly after the publication of the offer document. The offeror will often seek an undertaking from the target board to recommend the offer, as the board's recommendation is a key driver of deal certainty and shareholders in Danish listed companies, particularly retail investors, generally place significant weight on the board's assessment when deciding whether to tender their shares.

* The observations below do not include transactions structured as statutory mergers.

Neutral board statements

In transactions where the board adopts a neutral position, publication tends to occur later in the offer period.

- The average publication time for neutral statements was 9 calendar days after publication of the offer document (rounded to nearest whole number).

Neutral statements are predominantly observed in transactions where no transaction agreement has been entered into between the offeror and the target company.

Observations on timing and transaction structure

The pattern shown above indicates that Danish public takeover offers are often structured as negotiated transactions prior to announcement. Board involvement at an early stage appears to materially influence both the form and timing of the board statement.

At the same time, the absence of negative recommendations and the relatively high proportion of recommending statements suggest a market environment characterised by cooperative deal dynamics rather than adversarial takeover processes.

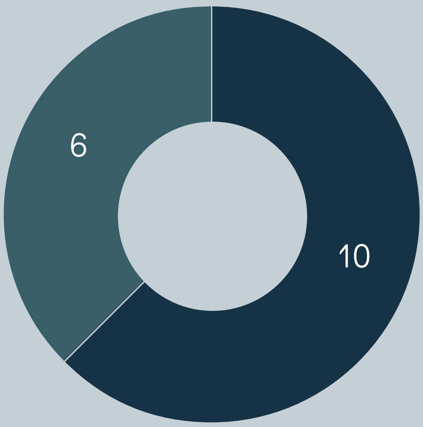


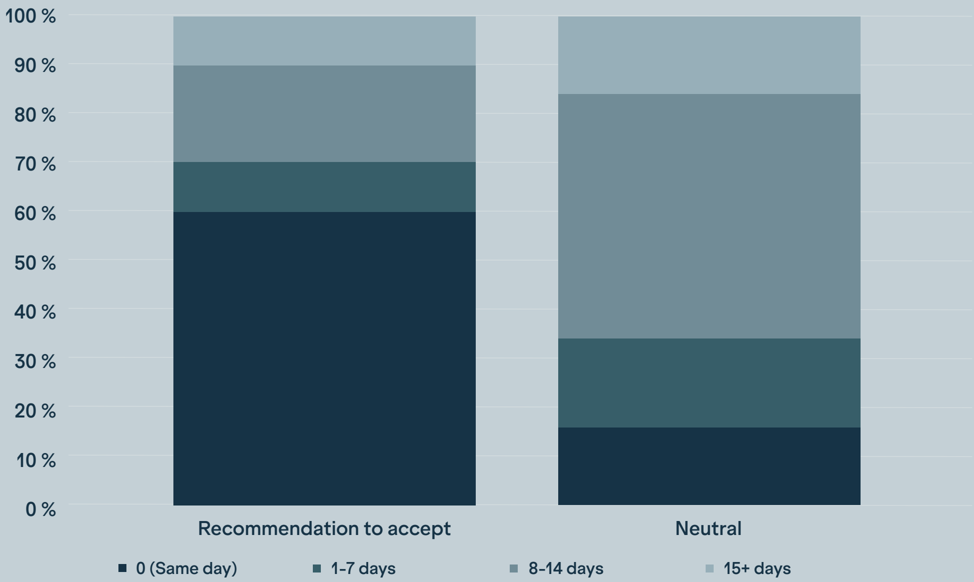
Figure 2

Number of board statements by opinion

- Recommendation to accept
- Neutral
- Negative

Figure 3

Board statements: Timing of publication



04
Fairness opinions

In general

Across the 22 reviewed transactions, it has been disclosed that fairness opinions were obtained in 12 cases, corresponding to approximately 55%. In the remaining transactions, no fairness opinion has seemingly been obtained.

The data indicates that fairness opinions are most frequently observed in:

- Larger transactions with substantial equity values,
- voluntary takeover offers, and
- transactions involving increased structural or valuation complexity, including share-for-share exchange offers and merger structures.

By contrast, fairness opinions are generally absent in small-cap transactions and in mandatory takeover offers.

Mandatory offers

For mandatory takeover offers, the offer price must, pursuant to Section 13 of the Danish Takeover Order, at least equal the highest price paid by the offeror for shares in the target in the six months preceding the offer (unless the offeror voluntarily elects to offer a higher price).

As a result, the pricing in a mandatory offer is effectively determined by reference to prior acquisitions made by the offeror. In practice, it is uncommon for mandatory offers to include a premium in the same sense as observed in voluntary takeover offers, where the premium is typically designed to incentivise shareholder acceptance.

Historical data further indicates that target boards usually issue neutral statements in connection with mandatory offers, which is likely attributable to the statutory pricing mechanism and lack of premiums in mandatory offers. In these circumstances, the practical need for obtaining a fairness opinion to support the board's statement (usually neutral) is correspondingly reduced.

Voluntary offers

Fairness opinions are more frequently observed in voluntary takeover offers, which often include a significant premium. The historical data indicates that such transactions typically involve a board recommendation (often pre-agreed in a preceding transaction agreement), which in turn may explain the more frequent use of fairness opinions. Given that the primary purpose of a fairness opinion is to support the board's assessment of the financial terms of the transaction, it is more likely to be considered relevant where the board actively recommends that shareholders accept the offer, as the fairness opinion can support the board's recommendation.

Transaction size and consideration structure

Beyond the distinction between mandatory and voluntary offers, the reviewed dataset indicates that the use of fairness opinions is primarily influenced by transaction size and consideration structure.

Fairness opinions are most frequently observed in mid- and large-cap transactions. In such transactions, the financial implications are typically significant, and the board's assessment is likely to be subject to heightened scrutiny. Independent financial validation may therefore serve to support the board's evaluation of the financial terms and mitigate exposure to subsequent criticism.

Consideration structure also plays an important role. Fairness opinions are particularly common in:

- Exchange offers, and
- share-based mergers.

In these transactions, a fairness opinion may be regarded as particularly relevant as valuation is not expressed as a fixed cash price but depends on the exchange ratio and the relative valuation of the companies, which increases valuation complexity. This is supported by the fact that in 4 out of 5 transactions with a share-based consideration, a fairness opinion had been obtained.

05
Public availability of fairness opinions

As set out above, fairness opinions are obtained in a significant proportion of public M&A transactions. However, the level of access to the opinion letter differs. In many cases, the offer document or the board statement merely states that a fairness opinion has been obtained, without including the opinion letter or providing a link to where it can be accessed.

In the reviewed dataset, in approximately 50% of the transactions where fairness opinions were obtained, the opinion letter was made publicly available, either by being included as an appendix to the offer document or board statement, or by providing a direct link to the opinion letter. In the remaining cases, no such access was provided, and only a reference to the existence of the opinion appeared in the transaction documents.

However, even where the opinion letter itself was disclosed, it is not considered market practice in Danish public M&A transactions to include or otherwise make publicly available the underlying financial data, valuation models or detailed analyses on which the fairness opinion is based.

06 Premium amounts

The average premium on the undisturbed share price of the target companies on the date prior to the announcement of the transaction was 46.9% in 2025 (compared to 46.9% in 2024 and 36.0% in 2023). For transactions impacted by a leak, the reference price has been adjusted to reflect the closing price on the last trading day prior to the leak.

Across all transactions reviewed in 2023-2025, the average premium to the undisturbed share price was approximately 45.3%, with a median premium of 35.9%.

Mandatory offers, where premiums among the reviewed transactions typically range between 0.0% and 2.1%, do, however, impact the average figures. Excluding mandatory offers, the average premium across the reviewed dataset was approximately 47.9%, with a median premium of 39.0%. It should be noted that, in several of the mandatory offers, no premium as such is reflected, as the offer price is determined in accordance with the highest price principle, i.e. based on the highest price paid for shares in the target during the preceding six months.

The overall average is significantly influenced by two transactions with exceptionally high premiums - Penneo A/S in 2024 (109.9%) and Asetek A/S in 2025 (109.8%). Adjusted for both outliers in addition to mandatory offers, the average premium in 2023-2025 was approximately 43.0%, with a median premium of 35.9%.

In certain transactions, the offer price was increased during the offer process, including in Innosera ApS' voluntary offer to the shareholders of Bavarian Nordic A/S and Thornico Food & Food Technology Group A/S' takeover of Brødrene Hartmann A/S, illustrating that if deemed necessary the offer terms may be adjusted during the process.

Figure 4

Premium amounts (2023-2025)

- 0 - 10 %
- 10 - 20 %
- 20 - 30 %
- 30 - 40 %
- 40 - 50 %
- 60 - 70 %
- 80 - 90 %
- 100 - 110 %

07 Acceptance conditions*

When setting an acceptance threshold, the offeror must seek to balance deal certainty and desired post-transaction control of the target. A higher acceptance threshold increases the risk that the threshold is not met. Conversely, a lower threshold means the offeror cannot guarantee full post-transaction control.

90%+ ownership condition post-transaction remains market standard

The reviewed dataset confirms that high minimum acceptance thresholds remain the prevailing market standard in Denmark. The majority of voluntary and unregulated offers were launched with a condition for the offeror to secure 90%+ ownership of the target post-transaction, including Topdanmark A/S, Penneo A/S, Asetek A/S, Nilfisk Holding A/S and Svitzer Group A/S.

Exceptions

Lower acceptance thresholds were observed in a limited number of transactions.

- **SimCorp A/S** was launched with a 50% + 1 share minimum condition, but achieved more than 90% acceptance, enabling full control and delisting.
- **Spar Nord Bank A/S** was subject to a 67% threshold (together with shares already held by Nykredit, which held 28.73% at launch). The offer resulted in ownership exceeding 90%.

These examples demonstrate that lower formal thresholds do not necessarily indicate a reduced control objective. Rather, they may reflect:

- The offeror's pre-existing ownership position,
- a strategy focused on securing a qualified majority, or
- a calibrated approach to enhance deal certainty.

Practical implications

In Danish market practice, a certain proportion of shareholders can be expected not to tender their shares or to remain passive during the offer period. As a result, reaching a 90%+ threshold may prove challenging, particularly in companies with dispersed ownership.

A shareholder holding 10% of the share capital can effectively block the offer by refusing to tender. In practice, even a smaller stake may suffice where part of the shareholder base remains inactive. This dynamic may create leverage for activist investors or dissatisfied shareholders seeking to influence the transaction terms - in practice, often the offer price.

Historically, a 90%+ threshold was always included in voluntary takeovers in order to maximise post-completion control. However, as observed in the dataset, lower thresholds are now seen, although they remain the exception rather than the norm.

While a 90%+ acceptance threshold maximises post-completion control by enabling squeeze-out and delisting, it also increases execution risk.

The Bavarian Nordic A/S transaction (2025) illustrates this dynamic:

- The offer was initially announced with a 90%+ minimum acceptance condition.

* In voluntary and unregulated takeover offers, the offeror is free to determine a minimum acceptance threshold as a condition for completion of the offer. Mandatory takeover offers cannot be made conditional, including as regards minimum acceptance thresholds. Statutory mergers are governed by the Danish Companies Act, which requires approval by at least two-thirds (2/3) of both the votes cast and the share capital represented at the general meeting. Accordingly, only voluntary and unregulated takeover offers are included in the observations below.

- A major shareholder publicly opposed the offer and held a sufficient stake to prevent the threshold from being reached.
- The offeror reduced the threshold first to 75% and later to 66.67%.
- The offer ultimately lapsed as the acceptance condition was not satisfied.

The case highlights the structural trade-off inherent in voluntary takeover offers. Acceptance thresholds are not merely technical conditions but reflect a deliberate calibration between control ambitions and deal certainty.

08
Mergers as an alternative structure to a takeover offer

Recent merger activity

While public takeover offers remain the dominant transaction structure in Danish public M&A, statutory mergers have emerged as a viable alternative.

In the period 2023-2025, five transactions within the reviewed dataset were structured as statutory mergers, demonstrating that the merger route remains actively used alongside takeover offers, especially within the financial sector.

Recent examples include:

- The merger between Nordfyns Bank A/S and Middelfart Sparekasse (completed December 2025),
- the merger between Sydbank A/S, Arbejdernes Landsbank and Vestjysk Bank A/S (completed December 2025), and
- the merger between Novozymes A/S and Chr. Hansen Holding A/S (completed February 2024).

The Novozymes/Chr. Hansen transaction, implemented as a share-for-share merger with Novozymes as the continuing entity under the name "Novonesis", remains the most prominent example of the merger structure being used as an alternative to a takeover in a large-cap strategic combination.

Strategic rationale for choosing a merger structure

From a structural perspective, mergers most commonly involve share-for-share consideration, although cash elements may also be included, as seen in the Sydbank transaction and the Nordfyns Bank transaction.

Compared to takeover offers, the merger structure may enhance deal certainty at an earlier stage, as shareholder approvals are obtained at general meetings rather than through individual tender decisions during an offer period. Although completion remains subject to regulatory approvals, the approval mechanics:

- Reduce reliance on individual shareholder tender behaviour.
- Limit exposure to passive shareholders.
- Reduce the risk of competing offers during an extended offer period.

However, the merger structure requires a higher degree of board involvement and preparatory work in both merging entities, as mergers involve more extensive coordination between the parties than takeover offers.

09 Break fees

A break fee is a contractual provision under which one party agrees to pay a pre-determined amount to the other if a transaction does not complete due to specified circumstances. In public M&A transactions, break fees are typically agreed to compensate for transaction costs (including due diligence and advisory costs) and to allocate identified execution or regulatory risks between the parties.

Break fees were disclosed in three transactions during the reviewed period:

- In the merger between Novozymes A/S and Chr. Hansen Holding A/S,
- in the voluntary takeover offer for Spar Nord Bank A/S, and
- in the exchange offer made by Sampo plc to the shareholders of Topdanmark A/S.

Based on the disclosed amounts, break fees generally fall within a range of approximately 1-3% of the deal value.

In the reviewed dataset, the break fees were structured as:

i. Break fees payable by the target to the offeror,

ii. "reverse" break fees payable by the offeror to the target, or

iii. a combination of both.

Reverse break fees were typically linked to regulatory risk, providing compensation to the target if the transaction failed to complete due to the offeror's inability to obtain required approvals. Conversely, the traditional break fees were typically linked to execution risks attributable to the target, such as a change of board recommendation or the acceptance of, or entering into, an alternative transaction.

Although break fees are not uncommon in Danish public M&A, they are primarily observed in transactions with significant transaction value and/or foreseen regulatory scrutiny. Their inclusion reflects a negotiated allocation of risk between the parties with the indirect aim of reinforcing deal certainty by creating financial consequences if the transaction fails to complete for specific reasons.

However, the relatively limited use of break fees in the reviewed period indicates that they do not constitute standard market practice in Danish public M&A. Their inclusion and structure appear to be transaction-specific and more closely associated with large-cap transactions.

10
Share-based consideration

Transactions involving share consideration continue to be less common in Danish public M&A transactions. Of the 22 transactions reviewed in the period 2023-2025, five transactions included a share-based consideration. The remaining transactions were structured as all-cash transactions.

The most prominent examples include the merger between Novozymes A/S and Chr. Hansen Holding A/S and the exchange offer made by Sampo plc to the shareholders of Topdanmark A/S. Both transactions involved strategic combinations of listed entities, where share consideration supported a long-term integration rationale.

While a share-based consideration was used in the Topdanmark and Sampo plc exchange offer, a share-based consideration is more commonly observed in merger structures, indicating that all-cash remains the prevailing consideration structure in Danish takeover offers.

Overall, the reviewed dataset does not indicate a structural shift towards transactions involving share consideration in Danish public M&A. Although share consideration is frequently used in merger transactions, cash consideration remains the prevailing consideration structure in takeover offers.

11
Irrevocable undertakings

Irrevocable undertakings are binding commitments by shareholders to accept a takeover offer or vote in favour of a proposed merger.

Irrevocable undertakings are typically structured as either:

- “Hard” commitments where the shareholder has effectively tendered its shares in the offer in advance, or
- “soft” commitments where the shareholders are able to accept a competing offer if it is financially superior (sometimes subject to such competing offers being materially superior).

Across the 22 reviewed transactions, 13 transactions included irrevocable undertakings from either major shareholder(s), the management, the board of directors or a combination thereof.

Irrevocable undertakings provided by members of management and the board typically serve to signal internal alignment and reinforce the board recommendation of the offer. Irrevocable undertakings from major shareholders may, however, play a key role in securing the applicable acceptance threshold, as a major shareholder may be able to block the acceptance threshold.

It is not expressly regulated what level of disclosure is required at the announcement of transactions where irrevocable undertakings have been obtained, and this is to a large extent determined by market practice. Observed transactions include cases where irrevocable undertakings and their associated terms (e.g., an agreed hurdle rate) have been disclosed, although no settled practice can be identified.

Overall, the reviewed dataset supports the prevailing market practice that takeover offers in Denmark are often preceded by a significant degree of pre-transaction alignment, where irrevocable undertakings play a central role in supporting deal certainty.

12
W&I Insurance

Based on publicly available information, none of the reviewed Danish public M&A transactions in 2023-2025 has specifically disclosed the use of warranty and indemnity (W&I) insurance.

The absence of disclosed W&I insurance in the reviewed dataset does not mean it was not used, nor does it exclude the possibility that W&I insurance is increasingly being considered in public M&A transactions.

In public M&A transactions, the offeror typically receives only limited warranties from the target, generally confined to fundamental matters (e.g., capital structure and authority), which in rare circumstances may entitle the offeror to rescind the offer. Unlike private M&A transactions, more extensive warranties are generally unavailable due to the dispersed ownership and often limited active shareholder engagement characteristic of companies admitted to trading.

W&I insurance may extend protection beyond fundamental warranties by providing recourse against an insurer. However, it requires extensive due diligence and underwriting and may increase cost, complexity, and timing risk.

Based on market experience, W&I insurance is primarily considered in small-cap transactions. This is likely due to W&I insurance remaining relatively costly in public M&A and may become disproportionately expensive in larger transactions or in companies with a more complex or higher risk profile, given the cost and scope of the due diligence required by the insurer to underwrite the policy. In smaller transactions, the cost of the policy may be more proportionate to the overall deal size and risk allocation.

13 Invocation of conditions (MAC)

The invocation of conditions, including material adverse change clauses, is rare in Danish public M&A. By their nature, MAC clauses require a significant and unforeseen adverse development impacting the target. It is therefore not surprising that such clauses are only invoked in exceptional circumstances.

Among the transactions announced in 2023-2025, only one case (FirstFarms A/S) involved an offeror invoking a MAC condition prior to expiry of the offer period in order to terminate the transaction.

This case concerned a voluntary cash offer made by Constantinborg A/S to the shareholders of FirstFarms A/S, announced in February 2025. In March 2025, Constantinborg A/S withdrew its offer for all shares in FirstFarms (excluding treasury shares held by FirstFarms and shares already held by Constantinborg A/S) and simultaneously withdrew its proposal to delist FirstFarms A/S from Nasdaq Copenhagen.

The withdrawal followed the identification by the Slovak authorities of an outbreak of foot-and-mouth disease (FMD) in a cattle herd of 3,487 animals at FirstFarms' farm in Slovakia. FMD is one of the most serious infectious livestock diseases and led to the temporary closure and isolation of the farm, as well as the establishment of restriction zones. As a consequence of the outbreak, FirstFarms adjusted its 2025 guidance downwards by DKK 45 million (approximately EUR 6.0 million, calculated using the fixed exchange rate of DKK 7.46 per EUR) to an expected EBITDA in the range of DKK 70-110 million (approximately EUR 9.4-14.8 million) and an EBIT in the range of DKK 0-40 million (approximately EUR 0-5.4 million), calculated using the same exchange rate.

Constantinborg A/S considered the outbreak and its related consequences to constitute a material adverse change impacting FirstFarms, thereby entitling it to withdraw and terminate the offer pursuant to the MAC clause set out in the offer document.

Apart from this case, no other transactions in the reviewed period were identified in which an offer was terminated due to the invocation of such a condition. Where offers did not complete, this was instead due to the acceptance condition not being met or the required regulatory approvals not being obtained within the offer period.

Overall, the reviewed dataset confirms that invoking a MAC condition or other termination conditions is highly uncommon in Danish market practice. While the number of cases is limited, the FirstFarms transaction is noteworthy as it illustrates the type of extraordinary circumstances that may justify reliance on a MAC clause.

14
Outlook for 2026

Danish public M&A activity is expected to remain at broadly similar levels to recent years. Macroeconomic and geopolitical uncertainty may weigh on individual transactions, but there are no structural indicators pointing to a material decline in deal volume.

From a structural perspective, no significant changes are anticipated. The key characteristics of the Danish public M&A market are expected to remain:

- Predominance of voluntary takeover offers, typically with a 90%+ acceptance threshold where offerors aim for full control and subsequent delisting. Lower thresholds may be used in cases of concentrated ownership or increased execution risk.
- Continued relevance of statutory mergers, particularly in larger strategic transactions within the financial sector or where share consideration is used, offering a more predictable route to full ownership.
- Cash as the dominant consideration structure, with share consideration primarily used in larger, industrially driven transactions. No broader shift towards share-based structures is expected.
- Irrevocable undertakings from management and major shareholders are expected to remain important in Danish public M&A, particularly in voluntary takeover offers. Following the Bavarian Nordic transaction, greater emphasis is likely to be placed on securing early alignment with major shareholders, especially in transactions targeting a 90%+ acceptance threshold and full control after completion.

Overall, Danish public M&A in 2026 is expected to remain pragmatic and negotiation-driven, with continued emphasis on balancing control and deal certainty.

15
The reviewed dataset

Target (Company)	Offeror (Company)	Offer type	Offer model	Date announced	Date completed
2023					
SimCorp A/S	Deutsche Börse AG	Voluntary Offer	All cash consideration	27-04-2023	29-09-2023
Totalbanken A/S	Sparekassen Danmark	Merger	Share-for-share	23-05-2023	31-08-2023
Brødrene Hartmann A/S	Thornico Food & Food Technology Group A/S	Unregulated offer	All cash consideration	22-11-2023	20-12-2023
2024					
InterMail A/S	CapHold Inv 4 ApS (Capidea)	Voluntary Offer	All cash consideration	13-02-2024	09-04-2024
Aalborg Boldspilklub A/S	Sport Strategy Excellence 22 GmbH & Co. KG	Mandatory Offer	All cash consideration	10-06-2024	18-07-2024
Topdanmark A/S	Sampo plc	Unregulated offer	Share-for-share	17-06-2024	16-09-2024
Penneo A/S	Visma Danmark Holding A/S	Voluntary Offer	All cash consideration	29-11-2024	27-01-2025
NTR Holding A/S	Copenhagen Capital A/S	Voluntary Offer	All cash consideration	09-12-2024	Aborted
Spar Nord Bank A/S	Nykredit Realkredit A/S	Voluntary Offer	All cash consideration	10-12-2024	28-05-2025
Novozymes A/S	Chr. Hansen Holding A/S	Merger	Share-for-share	12-12-2022	02-02-2024
2025					
NTR Holding A/S	Copenhagen Capital A/S	Mandatory Offer	All cash consideration	10-02-2025	15-04-2025
FirstFarms A/S	Constantinborg A/S	Voluntary Offer	All cash consideration	11-02-2025	Aborted
Svitzer Group A/S	APMH Invest A/S	Unregulated offer	All cash consideration	02-04-2025	16-05-2025
Nordfyns Bank A/S	Fynske Bank	Merger	Share-for-share	06-05-2025	Aborted
Bavarian Nordic A/S	Innosera ApS	Voluntary Offer	All cash consideration	28-07-2025	Aborted
Nordfyns Bank A/S	Middelfart Sparekasse	Merger	All cash consideration	11-08-2025	02-12-2025
Københavns Lufthavne A/S	The Kingdom of Denmark, via the Ministry of Finance	Mandatory Offer	All cash consideration	13-09-2025	15-12-2025
Vestjysk Bank A/S, Arbejdernes Landsbank A/S, Sydbank A/S	AL Sydbank A/S	Merger	Share and cash consideration	27-10-2025	05-12-2025
Asetek A/S	CQXA Holdings Pte. Ltd.	Voluntary Offer	All cash consideration	25-11-2025	Ongoing
Nilfisk Holding A/S	Freudenberg Home and Cleaning Solutions GmbH	Voluntary Offer	All cash consideration	11-12-2025	Ongoing
SKAKO A/S	Frederik2 ApS	Mandatory Offer	All cash consideration	19-12-2025	23-02-2025
2026					
Newcap Holding A/S	JLB Invest ApS	Mandatory Offer	All cash consideration	23-01-2026	27-02-2026

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