

Annual Report 2022

Idavang A/S
Tofthøjvej 41, DK-7321 Gadbjerg
CVR 20 95 61 43

Approved at the Company's
Annual General Meeting
on 28th February 2023

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Statement

by the Board of Directors and the Executive Board

Tofthøj, 28 February 2023

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Idavang A/S for the financial year 1 January – 31 December 2022. The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2022.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

In our opinion, the Annual Report of Idavang A/S for the financial year 1 January - 31 December 2022 with the file name *IDAVANG-2022-12-31-en.zip* is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Executive Board

Claus Baltersen

CEO

Michael Henriksen

CFO

Board of Directors

Niels Hermansen

Chairman

Jytte Rosenmaj

Claus Baltersen

Ole Bjerremund Hansen

Carsten Lund Thomsen

Independent Auditor Reports

to the shareholders of Idavang A/S

Report On The Audit Of The Financial Statement

Our Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Idavang A/S for the financial year 1 January to 31 December 2022 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional

requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Idavang A/S on 25 May 2020 the financial year 2020. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 3 years including the financial year 2022.

Emphasis of matter

As mentioned in note 2 Critical Accounting Estimates and Judgements Russia's "special military operation" into Ukraine results in uncertainties related to assessing the future control of - and potential writedowns - of the Russian activities.

Without modification of our opinion, we refer to note 2 for description of the uncertainties.

Key Audit Matters

In addition to matter described in the Emphasis matter section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2022. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor Report

to the shareholders of Idavang A/S

Key audit matter

Fair value of commercial and breeding herd

The Group's biological assets in terms of commercial and breeding herd are measured at fair value less selling costs at the balance sheet date. At 31 December 2022 the fair value of the Group's herd amounts to EUR 40,099 thousand (2021: EUR 26,982 thousand)

The Group applies a model includes data on number of pigs, quotations and prices from recognized markets and assumptions on necessary adjustments appropriate for the local markets.

We focused on the measurement of fair value because the model applied for determining the fair value is complex and involves significant judgements, as local prices are not available in all relevant markets for the various stages in the production from piglets to slaughter pigs and from young females to sows.

We refer to note 15 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We evaluated and tested the appropriateness of the Group's model for determining the fair value of the herd throughout the stages of the production.

We tested the Group's model for consistency with previous years.

We challenged the assumptions applied in the model with reference to historical data and external documented quotations and sales prices based on age, weight, breed and genetic heritage, where applicable.

We evaluated the appropriateness of the related disclosures provided.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities For The Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards

as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor Report

to the shareholders of Idavang A/S

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Independent Auditor Report

to the shareholders of Idavang A/S

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Idavang A/S for the financial year 1 January to 31 December 2022 with the filename *IDAVANG-2022-12-31-en.zip* is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and

- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Idavang A/S for the financial year 1 January to 31 December 2022 with the file name *IDAVANG-2022-12-31-en.zip* is prepared, in all material respects, in compliance with the ESEF Regulation.

Esbjerg, 28 February 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Palle H. Jensen

State Authorised
Public Accountant
mne32115

Birgitte Larsen

State Authorised
Public Accountant
mne16564

Annual
Report
2022

Management's Review



Management's Review

Company Details

Name	Idavang A/S
Address, zip code, city	Tofthøjvej 41 DK-7321 Gadbjerg
CVR no.	20 95 61 43
Established	1998
Financial year	1 January - 31 December
Website	www.idavang.com
Telephone	+45 75 87 64 15
Board of Directors*	Niels Hermansen, Chairman Jytte Rosenmaj Claus Baltersen Ole Bjerremund Hansen Carsten Lund Thomsen
Executive Board*	Claus Baltersen, CEO Michael Henriksen, CFO
Shareholders	Jast Holding ApS, Tofthøjvej 41, DK-7321 Gadbjerg, 100%
Ultimate parent company	Jast Holding ApS, Tofthøjvej 41, DK-7321 Gadbjerg, 100%
Auditors	Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, DK-6700 Esbjerg

(*) See note 23 for further information

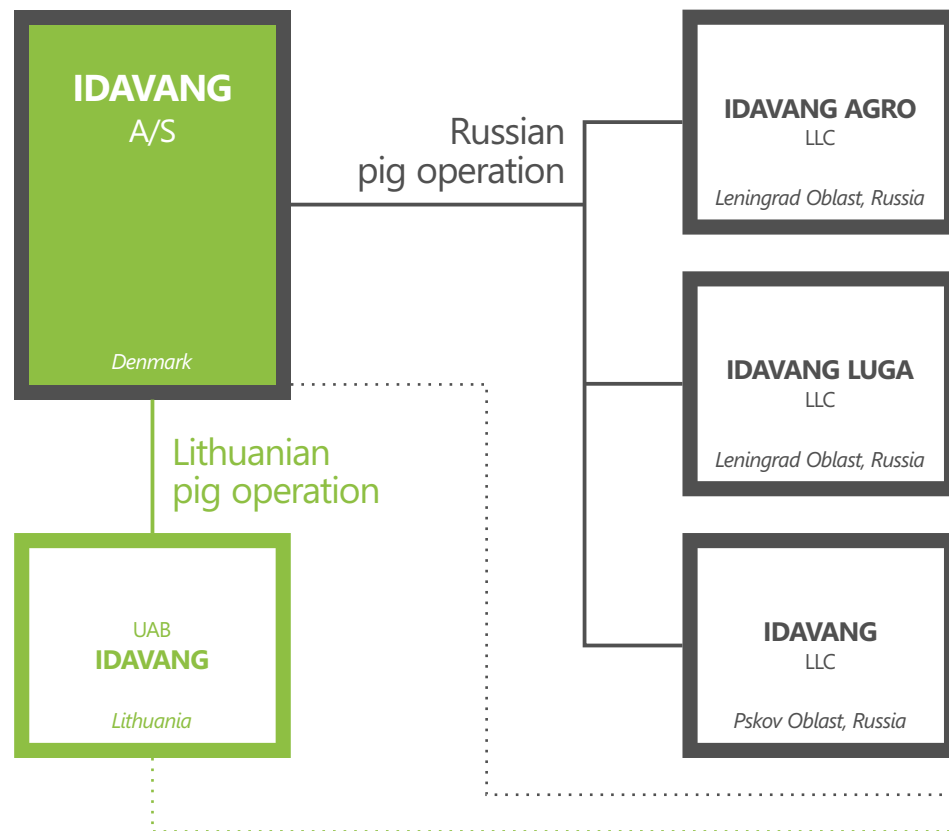
Financial Highlights

EUR'000,000

Key Figures	2022	2021	2020	2019	2018
Revenue	115.2	100.2	101.8	110.5	99.5
EBITDA (*)	30.2	14.6	10.5	26.9	17.6
Profit/loss before net financials (EBIT)	22.3	7.5	2.8	18.4	10.1
Net financials	-3.8	-5.5	-11.2	-4.8	-9.3
Profit/loss for the year	15.7	2.4	-7.8	11.0	1.2
Tangible assets	80.9	79.4	79.5	96.7	86.8
Biological assets (herd and crop)	41.4	28.0	33.7	45.0	37.4
Total assets	158.4	146.2	146.4	200.1	181.0
Equity	61.7	39.7	29.9	67.3	50.4
Net interesting-bearing debt (NIBD)	66.5	78.5	87.8	90.1	78.3
Non-current liabilities	63.9	77.5	83.4	98.0	100.1
Current liabilities	32.7	28.9	33.1	34.8	30.4
Cash flows from operating activities	17.7	11.4	21.8	2.7	5.3
Investment in property, plant and equipment	-4.4	-3.9	-4.6	-9.3	-12.6
Cash flows from financing activities	-15.0	-11.2	-6.0	-2.8	9.8
Total cash flows	-4.0	-1.0	11.6	-9.7	3.2
EBITDA margin	26%	15%	10%	24%	19%
Current ratio	188%	181%	148%	245%	255%
Equity ratio	39%	27%	20%	34%	28%
Return on equity	26%	6%	-26%	16%	2%
Sold volume liveweight (kMT)	92	92	92	89	88
Return on average invested capital (ROIC)	17%	6%	2%	13%	7%
Average number of full-time employees	770	769	799	830	809

(*) Refer to note 3 Segments. Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies in note 1. Historical figures have not been adjusted for 16 (2018).

Group Chart



Above group chart shows only operational entities. All group enterprises are 100% directly or indirectly owned by Idavang A/S. Please see Parent Company Note 8 on page 70 for details.



Management's Review

Revenue for the Idavang group was EUR 115.2m in 2022 against EUR 100.2m in 2021. EBITDA was EUR 30.2m against EUR 14.6m (at fixed herd prices – see below in table, it was EUR 21.8m against 2021 of EUR 14.4m), and profit after tax was EUR 15.7m against EUR 2.4m in 2021.

EUR'000	2022	2021
Operating profit as per profit and loss	22,251	7,497
Depreciations	7,992	7,132
EBITDA	30,243	14,629
Value adjustment biological assets (reversed)	-8,430	-271
EBITDA at fixed herd prices	21,813	14,358

EBITDA at fixed herd prices reflects that the normal EBITDA has been adjusted for the unrealized value adjustments related to the biological assets required by IFRS.

In Q1 2022, Ostrov farm in Russia received the first pigs for the repopulation. First sales normal sales happened in November. Hence, production volume in Russia during 2022 have been 29 MT, which is 26% below normal volume. In Lithuania, production was unchanged at 55 MT compared to 2021.

The Lithuanian sales prices have increased significant twice during 2022, but as sales prices were below cost prices in the beginning of the year, prices have only during the year increased above EBITDA cost price.

The extended period where sales prices have been below production cost prices, have continued the reductions in EU herd seen in 2021. The last two years have been historical in relation to how much production have been reduced in Northern Europe, and expectation is that reductions are going to continue in 2023.

Example of reduction of production is Germany and Poland is down with 18%/21% over two years and 11%/12% during 2021.

In Russia, supply and demand balance, with a slight oversupply. Idavang does not expect the government to introduce subsidy programs to increase production further. As construction prices of new stables are not justified by cash flow, no significant expansion is expected. Therefore, reasonably sales prices in the following years are expected.

Overall, these market developments have led to significant increase in sales price (to 1,42 EUR/kg) for the whole year compared to 2021 (+36% in Lithuania and +22% in Russia).

Although feed average prices were 25% higher than in 2021 (effecting negative with EUR 15.0m), the underlying market increases have been even higher, which was migrated by hedging efforts.

Field activities had normal harvest in 2022, nevertheless prices were below 2021 (EBITDA EUR 4.4m), similar to 2021 (EUR 5.2m).

The group invested EUR 4.4m in 2022, which is significant less than the depreciation of EUR 8.0m. This is due to investment stop in Russia from end February.

The equity on 31st December 2022 amounted to EUR 61.7m at an equity ratio of 39% (27% 2021). The equity increased with EUR 22.0m partly due to stronger RUB (EUR 5.6m) and strong result in 2022 especially due to write up of the herd with EUR 8.4m.

Net interest-bearing debt (NIBD) decreased to EUR 66.5m in 2022, being EUR 12.0m lower than in 2021 (78.5 mEUR). Nevertheless, the following need to be considered EUR 4.8 from hedging transactions which will be included in EBITDA in 2023. Idavang has almost three years duration with the EUR 75m bond left, hence having very stable financing.

Vision

Our vision is to achieve and maintain the highest quality of pigs while strictly adhering to all ethical and environmental standards.

Mission

Our mission is to be the top producer of pigs in the Baltic states and North Western Russia, renowned for high quality pigs produced in accordance with top ethical and environmental standards.

We strive to be an important and dependable partner to our clients, an actively benevolent member of the surrounding communities, an employer who provides an exciting and appealing workplace environment while offering our employees personal and professional development opportunities, as well as steady career possibilities.

Core Activity

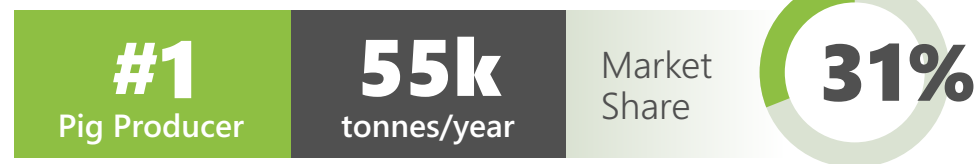
Idavang's core activity is the production and sale of high-quality slaughter pigs and weaners in Russia and Lithuania.

Idavang specialises in both brown field and green field pig production projects in Lithuania and Russia.

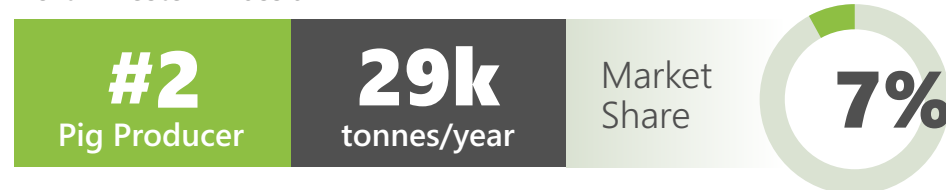
We acquire and invest in larger production sites. We refurbish the facilities and renew the technology and knowhow with the companies well-developed production solutions. Production sites are within a reasonable geographic area to enhance synergies.

Key Market Facts

Lithuania



North Western Russia



Historical Development

- 1999 ● Idavang A/S started operating the first farm Šalnaičiai (Lithuania) with an initial investment of EUR 800 thousand.
- 2002 ● Rupinskai farm was acquired; in total, 3,000 sows were held.
- 2006 ● Mūša, Sajas and Kalvarija farms were acquired, and the production volume exceeded 11 kMT by 2005. Idavang paired off with IØ Fund (Danish Government) in Lithuanian operations from 2001-2005.
- 2008 ● Activities were expanded to Russia as Farm Vostochny (Idavang Agro LLC) was acquired and reached a total of 6,600 sows the next year.
- 2010 ● Skabeikiai, Lekėčiai and Pasodėlė farms were bought, bringing sows in operation up to 19,000.
- 2011 ● Construction of Farm Idavang Ostrov, a green field farm, began in Russia and in Lithuania Joniškis, Šeduva and Šešupė farms were acquired. Furthermore, the International Finance Corporation (part of World Bank Group) became a Idavang A/S shareholder.
- 2013 ● Russian expansion continued. Farm Ostrov went into operation, and field operations increased significantly.
- 2014 ● Construction of biogas sites in Lithuania in cooperation with Modus Energy and establishment of contracting in Poland. Idavang Lithuania started to use as a boars station.
- 2017 ● Idavang Group issues re-financing using a EUR 85m bond.
- 2018 ● Bond was listed on Nasdaq and construction on Luga site in Russia started.
- 2019 ● Luga slaughter pig stables in operation, and Berzai farm was rented in Lithuania to reduce contracting in Poland.
- 2020 ● Refinanced 85 mEUR bond with 75 mEUR bond and reduced share capital with 20% by acquiring IFC shares.

Knowledge Resources

Idavang produces commodities in an international, competitive environment.

One of the only ways we can secure our position as market leader in regard to productivity and quality is to retain our employees, develop their skills and enable them to constantly improve.

Business Model

Lithuania

Lithuania, our focus is on pig production within brown field projects, as it utilize our core competencies and superior efficiency in pig production.

Sales is made weekly auctioneering of slaughter pigs for the best possible prices based on demand and supply in the Lithuanian and Polish market.

Production, utilize our core competencies and superior efficiency in pig production.

> Sourcing of feed component is done predominantly from a limited number of larger local agricultural companies, to which we have long relations.

> Manure is sold to local farmers as fertilizer instead of cultivating the fields, but Idavang spread most of it on the farmer's fields to secure the correct handling.

Russia

Russia, our focus has an extended value chain as it include farmland, grain production and pig production in both green field and brown field projects.

Sales is made weekly auctioneering of slaughter pigs for the best possible prices based on demand and supply in the Leningrad and Pskov Oblast market.

Production, utilize our core competencies and superior efficiency in pig production.

> Grain production on own fields supply significant part of feed removing dependency on Russian Farmers. Sourcing of remaining of feed is done from a number of medium and larger agriculture companies predominant in Russia.

> Manure is used on own fields as fertilizer, but some part is also supplied to local farmers for their fields as fertilizer.

Value Chain

Lithuania Value Chain



Russia Value Chain



Management's Review

Business Review 2022

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Development in Segments

	EUR'000	FY2022	FY2021
Lithuania	Revenue	72 963	53,864
	Value adjustment, biological assets	8 176	159
	Production costs	-66 526	-56,338
	Administrative costs	-2 124	-1,808
	Other income	7 167	2,818
	Other expense	0	0
	Operating profit	19 656	-1 305
	Financial income	249	304
	Financial expenses	-1 295	-1,259
	Profit before tax	18 610	-2,260
	Tax on profit for the year	-2 593	492
	Profit for the year	16 017	-1,768
	Depreciations included in production cost	2 561	2,905
	EBITDA	22 217	1,600
	EBITDA fixed herd prices (excl. value adjustment)	14 041	1,441

Lithuania
accounted for
63%
of Group revenue
in FY2022
(54% in FY2021).

EBITDA fixed herd prices reflect that the above EBITDA has been adjusted for the unrealized value adjustment related to biological assets.

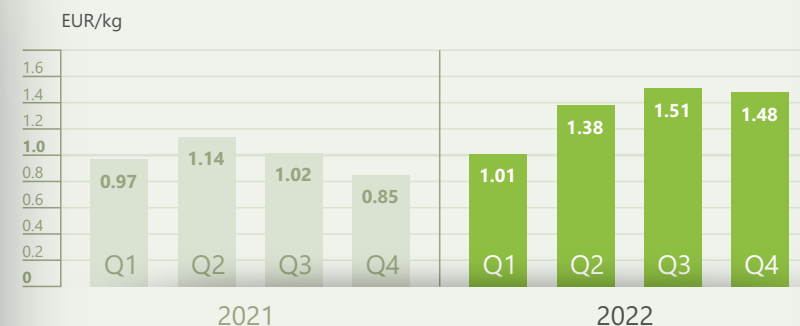
The EBITDA fixed herd price for 2022 amounted to 14,041 kEUR, corresponding to an EBITDA margin of 19.2% (2021: 1,441 kEUR and EBITDA margin 2.7 %). Hence, the EBITDA fixed herd price increased compared to 2021 of EUR 12,6m.

The sales price increased 36 % compared to 2021 to an average 1,35 EUR per kilo slaughter pigs' live weight in 2022 (2021: 0,99 EUR per kilo live weight slaughter pigs) with an effect of EUR 18,8m, whereas higher feed prices impact negative (with EUR 7.9m). Cost per kg. (excluding feed) increased 7% compared to 2021.

Idavang Lithuania did during 2022 receive one-off subsidies to support meat production in difficult times of 5,1 mEUR.

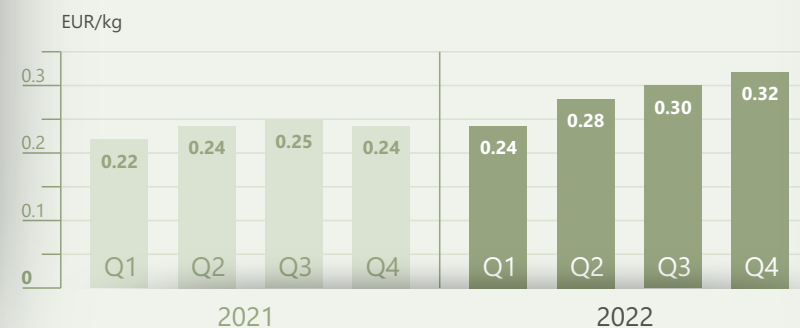
Live weight sales price

Lithuania



Feed price

Lithuania



Management's Review

Business Review 2022

Development in Segments

	EUR'000	FY2022	FY2021
Russia	Revenue	42 256	46,299
	Value adjustment, biological assets	254	112
	Production costs	-38 195	-42,010
	Administrative costs	-1 446	-1,287
	Other income	412	6,865
	Other expense	0	-551
	Operating profit	3 281	9,428
	Financial income	4 590	916
	Financial expenses	-3 268	-2,328
	Profit before tax	4 603	8,016
Russia accounted for 37% of Group revenue in FY2022 (46% in FY2021).	Tax on profit for the year	-85	-107
	Profit for the year	4 518	7,909
	Depreciations included in production cost	5 431	4,227
	EBITDA	8 712	13,655
	EBITDA fixed herd prices (excl. value adjustment)	8 458	13,543

EBITDA fixed herd prices reflect that the above EBITDA has been adjusted for the unrealized value adjustment related to biological assets.

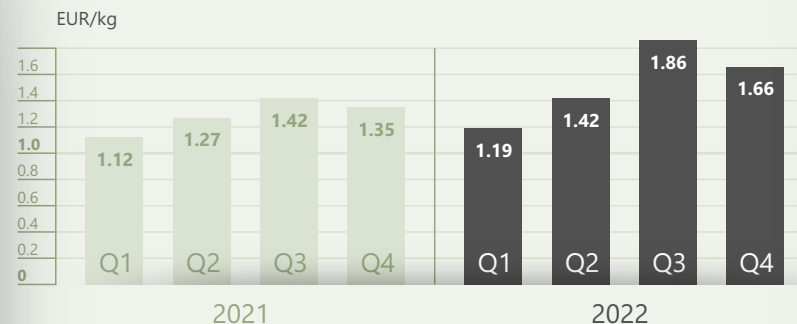
The EBITDA fixed herd price for 2022 amounted to 8,458 kEUR, corresponding to an EBITDA margin of 20.0% (2021: 13,543 kEUR and EBITDA margin 29.3 %). The EBITDA fixed herd price decreased compared to 2021 of EUR 5,1m is negatively influenced by limited production in Ostrov.

The sales price increased 22 % compared to 2021 to an average 1,56 EUR per kilo slaughter pigs' live weight in 2022 (2021: 1,28 EUR/kg) with a positive effect of EUR 7,4m, whereas higher feed prices impact negative (with EUR 6.8m), and lower volumes negative (EUR 1,3 m) – but more compared to full production as 2021 also missed Q4 in Ostrov.

Feed prices increased 33% in 2022 (with effect of EUR -6.8m), driven especially by price increases in Q1/Q2. Furthermore, grain and rape prices reduced significant in Q3/Q4, hence harvest result is decreased (with EUR 0.8m).

Live weight sales price

Russia



Feed price

Russia



Management's Review

Revenue

Revenue increased from EUR 100.2 m to EUR 115.2 m (15%). The change comprise of higher prices EUR 26,2m and a decrease of EUR 11.2m was due to lower volume. The lower volume mainly due to Ostrov had limited sales in Q4 whereas it had 8 months of sales in 2021.

Sales prices in EUR / Averages	2022	2021	2020	2019
Slaughter pigs Lithuania - Price / Kg live weight	1.35	0.99	1.13	1.23
Weaners Lithuania - Price / Unit	-	-	87	71
Slaughter pigs Russia - Price / Kg live weight	1.56	1.28	1.10	1.23
Weaners Russia - Price / Unit	-	-	45	49

Herd value adjustment

In 2022, the fair value adjustment for herd is driven by the increasing prices in EU and comprised EUR +8.4m. Therefore, the adjustment mainly consists in increase in Lithuania with EUR +8.2m.

Production cost

Production costs increased by EUR 6.4m to EUR 104.7m from 98.3m (6.5%), but when all cost relating to Ostrov insurance case in 2021 (EUR 6,1m) has been reversed the increase is EUR 12,5m.

The increase was mainly due to the following four factors:

- Feed cost impacted production cost with EUR -9.5m – an increase compared to 2021 equals 15.1% (volume is -8.2% and price 25.3%)
- General higher cost level partly due to 28% stronger average RUB in 2022 compared to 2021 (Russia variable and fixed cost was EUR 19,7m excluding feed in 2022) and general inflation.
- Increases in energy was highest increase with 79% higher (EUR -2,1 m).
- Field impacted positive (partly due to higher prices) with EUR -0.8m
- The change in herd compared to 2021 is EUR +5.1m (EUR 4.0 m in 2022 vs. EUR -1.1m in 2021), this is driven by repopulation of the Ostrov herd.

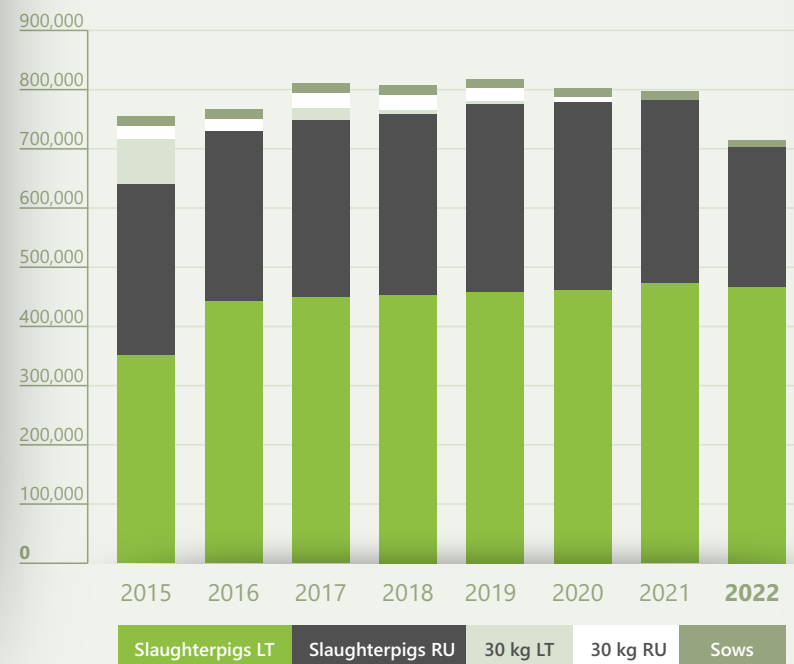
Grant

The Government level of direct subsidies for meat and grain (excluding interest subsidies) is

significant higher in 2022 (EUR 5.3m) due to support for meat producers in Lithuania compared to 2021 (EUR 2.1m mainly COVID subsidy). Furthermore, the harvest result includes grants of EUR 0.4m, similar to 2021 (EUR 0.2m).

The interest subsidy structure is so that the subsidy goes directly to the bank from the government, and the bank then provides loans with lower interest instead. Hence, it is not subsidy.

Product mix



Management's Review

Outlook 2023

The company expects an EBITDA at fixed herd prices for 2023 around EUR 23-25m, supported by Ostrov production is expected to operate almost normal in 2023.

- Lithuanian EBITDA (at fixed herd prices) is expected to be between EUR 10-14m (with last 7 years being 8,5 mEUR)
- Russia EBITDA (at fixed herd prices) is expected to be between RUB 1,2-1,3b (with last 7 years being 1,0b if corrected for Ostrov ASF repopulation)

Meat prices

Sales price is expected to be higher than in 2022, but a potential weaker RUB will decrease this.

- Lithuanian sales price is expected to increase with 15-25% from 2022 level of 1,35 EUR/kg
- Russian sales price is expected to be stable/increase 0-5% from 2022 level of 107 RUB/kg

Feed price

Feed price is expected to be higher than in 2022, but a potential weaker RUB will decrease this.

- Lithuanian feed price is expected to increase with 5-10% from end 2022 level of 0,319 EUR/kg
- Russian feed price is expected to be stable from end 2022 level of 20 RUB/kg

EURRUB exchange rate

Management expects the EURRUB to continuously become higher during the year, and is expect the 2023 average of the EURRUB to be in the high end of the range 75-90 (average in 2022 was 69 with a monthly average range of 57-105).

Follow-up on 2022 outlook

The EBITDA fixed herd price 2022 (EUR 21.8m) was higher than historical average 2021 (EBITDA EUR 19.9 m) not as expected, this was nevertheless primarily due to the significant subsidies received in Lithuania (EUR 5.1m), hence normal operations without the one-off subsidies were as expected.

Therefore, when adjusting for the subsidy of EUR 5,1m the EBITDA would be EUR 16,7m, or exactly on midpoint of expectation of EUR 13,0-19,9m.

Meat prices

EU/Lithuania average prices for 2022 were significantly higher than expected with 1,35 EUR/kg, and fulfills the management expectations of being above 2021 (0,99 EUR/kg).

Russian average prices for 2022 were significantly higher than expected with 1,56 EUR/kg, and fulfills the management expectations of being above 2021 (1,28 EUR/kg). This was nevertheless mainly driven by the stronger RUB exchange rate.

Feed price

Feed price was higher than 2021 as expected with 311 EUR/T compared to 244 EUR/T (in 2021), the level is nevertheless also impacted by the very strong EURRUB political exchange rate.

EURRUB exchange rate

EURRUB has in 2022 been highly volatile, but also impacted by that European Central Bank (ECB) 1st Marts 2022 stopped to publish FX rates on EURRUB (last 117,20) and European banks in general have making transactions in EUR.

The fluctuation of monthly averages (57-105), but peaks have during March reached 150.

The annual average (from the Russian central bank) ended with 69, which is significant below the expected range of 83-90. Nevertheless, management consider the exchange to be political created by Russia and not market denominated, but has used it for the annual report in lack of better alternatives (as no published FX rates from ECB).

Management

		Board Of Directors				Executive Board	
Name		Niels Hermansen	Jytte Rosenmaj	Ole Bjerremand Hansen	Carsten Lund Thomsen	Claus Baltersen	Michael Henriksen
Role		CHAIRMAN	BOARD MEMBER	BOARD MEMBER	BOARD MEMBER	CEO & BOARD MEMBER	CFO
Born		1953	1964	1960	1967	1971	1974
Gender		Male	Female	Male	Male	Male	Male
Nationality		Danish	Danish	Danish	Danish	Danish	Danish
First elected		2013	1999	1999	1999	2017	
Employed since						1998	2009
Independent		Yes	No	No	No	No	
Audit Committee		Member	Chairman	Member	Member		
Securities 31.12.2020		0	0	0	0	0	0
JAST Holding ¹⁾		0	0	125,000 ²⁾	83,332	41,668	0
Directorships	Chairman	Fredericia Furniture A/S, Vikan A/S	Tofthøj Agro Aps, Agreena Aps, Gadbjerg Butikshus og Cafe Aps		Jast Holding Aps, Ejendomsselskabet Niels Bugges Kro og Hotel A/S,		
	Member	Stjerneskanen Holding Aps, Vissing Holding A/S, Vissing Fonden	Jast Holding Aps, Cerca A/S, Meta Mariehjemmet, Premium Pork International A/S, Danish Pig Genetics P/S, Komplementarselskabet Danish Pig Genetics Aps, CubAgro Holding Aps, DCH International A/S	Jast Holding Aps, Tofthøj Agro Aps	Slovakian Farm Invest A/S, Akset A/S, UV-Agri Aps, Naturbiogas, Sode A/S	Jast Holding Aps	

1) JAST Holding A/S is Idavang A/S's sole shareholder with 100%, and the company has issued 200,000 shares in total.

2) Include all shares controlled

Current Risks (I)

Fluctuations in prices of pork	Russian international political risk and Russian legislation risk	Emerging market risk is increasing in Russia	Fluctuations in prices of raw materials
<p>As pork is a global commodity, global supply and demand influences prices in all markets to a higher or lower degree, Idavang mitigates this by focusing on markets where there is an undersupply of pork.</p> <p>Thereby, we compete with producers in other markets, which need to transport the pork to North Western Russia or Lithuania.</p>	<p>Political tension and international sanctions against Russian interest have increased continuously after "special military operation" into Ukraine started in February 2022, negatively impacting the Russian economy.</p> <p>It is expected that full impact of current sanctions, have not been seen. Hence, the total negative impact by current and future sanctions from Western countries on Russian economy is difficult to quantify currently.</p> <p>The Russian legal, tax and regulatory frameworks continue to develop in a fast pace towards countries behind sanctions ("unfriendly countries")) with frequent negative changes.</p> <p>Conclusion, on legal environment (in both Russia and internationally) is that it may potentially have a negative impact on Idavang's operations in Russia and the financial position in the future.</p>	<p>The Russian economy is particularly sensitive to oil and gas prices.</p> <p>Considering the sensitivity of the economy to oil and gas prices, the economic situation in the future is difficult to predict, as the country's ability both to produce and to sell its oil and gas is expected to be negatively impacted by both current and future sanctions from Western countries.</p> <p>Furthermore, Russia has allocated massive part of Russian budget towards military (e.g., special military operation in Ukraine), which negatively impact both now and in the future wealth in Russia. Hence, both purchase power and inflation levels (2022 11.8 % and 2021 8.4 %) are expected to be further negative impacted.</p> <p>Conclusion, on emerging market risk, is that it is increasing in the Russian economy, and impacting Russian both consumers' purchase power and inflation negative.</p>	<p>Pigs are fed by grain, protein (e.g. soya and sunflower) and premixes (vitamin and minerals), which account for a significant part of production costs.</p> <p>An increase in these prices, together with an inability to transfer such increased costs to slaughterhouses, may have a material adverse effect on Idavang's profit. Over time, such an imbalance will lead to inefficient producers and closed productions; hence supply will be reduced, which will increase prices again.</p> <p>Idavang mitigates this exposure by being a cost-efficient producer with high productivity and operations in markets with natural premiums.</p>
<p>The Board of Directors and Executive Board of Idavang are taking these issues into account in the ongoing strategic review of Idavang's Russia business. When evaluating the different strategic options for the future of Idavang's Russian business, including a potential sale of the business. (Company Announcement No. 19/2022)</p> <p>No conclusion of the process has been reached, at the date of signing the annual account.</p>			

Current Risks (II)

Concentration of production facilities in North Western Russia and Lithuania	Russian, EU and global economic conditions	Diseases	Financial risks
<p>The concentration of production facilities in North Western Russia and Lithuania means that Idavang's operations are dependent on the degree to which raw materials can be imported and the possibility of exporting from Lithuania to EU and especially Russia (if it opens up borders) ensures the best prices for Lithuanian live pigs.</p> <p>Two areas can disrupt this export possibility: the political situation and outbreaks of diseases.</p> <p>Currently, Russian borders are closed for all imports of live commercial pigs and for chilled and frozen meat from a number of countries due to veterinarian and/or political reasons (embargo).</p> <p>Polish borders are closed for all imports of live commercial pigs from ASF Zone 2+3 in Lithuania, whereas pork meat from ASF Zone 2 can be sold in Poland, chilled and frozen.</p>	<p>An economic downturn or an uncertain economic outlook in the Russian economy could adversely affect consumers' meat and pork consumption habits.</p> <p>Similarly, a global economic downturn or an uncertain economic outlook in the world economy could adversely affect global consumers' meat and pork consumption habits. With pork being a global commodity, the individual regions as EU or Russia will also be effect, but the effects might be lower as regional markets have own fluctuations.</p>	<p>An outbreak of a serious disease could potentially cause a loss of earnings from the relevant farm for a period during which a replacement herd would be put into operation.</p> <p>Production management places high focus on the risk, and the highest biosecurity measures are taken. Furthermore, the herd is insured for all diseases to mitigate the risk to the highest possible degree.</p>	<p>During 2022, the RUB has fluctuated within a range of 57% against the EUR.</p> <p>As a result, the total effect for 2022 was an 10% appreciation EUR/RUB, which positively affected equity by EUR 5.6m, as all Russian tangible assets are measured in RUB.</p>



Management's Review

Corporate Social Responsibility

Idavang's CSR policy covers the four areas of the UN Global Compact:

Human Rights

Labour Rights

Environment

Anti-corruption

The CSR policy also has special focus on climate change, occupational health and safety, animal welfare and community development.

The company focuses on the following five values:

Respect & Trust

Quality & Ethic

Transparency

Environmental Responsibility

Constant Development

The Idavang group is constantly working on safeguarding these values throughout our organization. Historically, the Idavang group has always focused on CSR, including animal welfare. Consequently, Idavang has had group-housed sows and used partly slatted floors since its establishment in 1999.

The company business model can be seen on page 12

In corruption cases, contracts with employees and suppliers are terminated without any limitation. Idavang has not identified any corruption cases in 2022, and does not expect to identify any corruption cases in 2023.

Intellectual Capital Resources

Idavang considers the employees and the organizational culture as the most important assets of the company. The Company's long term success is highly linked to attracting, retaining and developing the employees. which is why both internal and external training and education are priorities of Idavang.

Anti-corruption Policy

The aim of the company's anti-corruption policy is to define Idavang's business practice for countering

corruption and bribery and to provide guidance to employees. Idavang has a zero tolerance policy towards bribery and corruption.

All our partners and employees are informed about our attitude and principles towards corruption. Warning signs are placed on walls, doors and info boards around on the farms as well as in the country headquarters.

This policy extends to all Idavang's business dealings and transactions in all countries in which we operate. The policy is fully implemented in both Lithuania and Russia. Suppliers and business contacts are periodically being informed about requirements.

Risk identified

Small gifts and corruption from suppliers

Actions

Small gifts (especially around Christmas) are mainly consumed at work.

In corruption cases, contracts with employees and suppliers are terminated without any limitation. Idavang has not identified any corruption cases in 2022, and does not expect to identify any corruption cases in 2023.

Environmental Matters

Environmental matters are an integrated part of Idavang's mission and we make no compromises. We constantly strive to take care of the environment in all everyday actions, and we acknowledge the need to take care of natural resources to the benefit of future generations.

Our focus is to reduce any negative impact that our production may have on the environment. We do not have full ownership of the entire value chain. However, we urge all our business partners to help us take care of the environment. The manure is a valuable fertilizer which, however, has a specific odor. Putting the fertilizer to efficient use and causing no inconveniences to our neighbors, we carry out careful maintenance and continuous improvements of the manure collection, storage and fertilization systems.

Many of our complexes in Lithuania and Russia have successfully functioning manure management equipment that separates the liquid and solid fraction of manure and removes excess phosphorus and ammonia. Furthermore, there are closed Lagoons on every farm with top and double liners to prevent the emission of ammonia, nitrogen (greenhouse gas). Closed lagoons also ensure that no odour will be released into the air.

Key risk/targets identified

Reducing the amount of mineral fertilizer by supplying organic fertilizer (manure) to farmers on the optimal time.

Actions

Improve coordination with farmers so that the organic fertilizer has the highest effect hence replacing the maximum volume of mineral fertilizer, with organic fertilizer. In 2023 our work related to environmental matters will continue unchanged from 2022.

KPI is the price paid for organic fertilizer as we assume it equals mineral fertilizer volume reduced. Revenue in 2022 was EUR 1.443k (2021 - EUR 825k). Higher prices illustrate higher fertilizer value, partly due to increasing energy prices.

Animal Welfare

The ethical treatment of animals is one of our fundamental values. Our work is based on the criteria of fairness, transparency and European and national legislation on animal welfare. We carry out regular reviews and assessments of our activities to ensure top-level animal welfare and efficiency of production.

Animal welfare is universal difficult to measure, hence indirectly measuring is best indicators for animal welfare, and we (in Idavang) say "a happy pig is a well performing pig". Good animal welfare produce good production results as well, therefore Idavang benchmark towards EU averages on the two KPI's: daily live gain for slaughter pigs (DLG – higher is better) and Feed conversion rate (FCR – lower is better).

KPI Idavang measure as follows DLG 931g/day (vs. EU norm 829g/day) and FCR 2,83 kg feed/kg gain (vs. EU average 2,83)

Health and Safety Policy

The main purpose of the Occupational Health and Safety system is to protect employees' life and health and to ensure good working conditions by avoiding injuries and accidents. The Occupational health and Safety tasks are structured in seven main tasks:

1. Strengthen and develop health and safety systems by forming socially responsible approach to the employees' health and safety
2. Perform an occupational risk assessment of all workplaces
3. Improve the system of training certification and instruction of employees on issues of the employees safety and health
4. Increase preventive efficiency of the employees health care
5. Increase fire safety
6. Improve safety of employees performing dangerous work
7. Providing safe, healthy work conditions for every employee

Key risk/targets identified

Work accident

Actions

Activities within this area has top priority, therefore after every accident happens an e-mail is sent to all users, to ensure learning from the case.

Accident reports include all details, for example "During pig vaccination, the pig climbed on employee's left foot", followed by

pictures, employee account, etc. We will continue to improve and strength our health and safety systems in order to reduce the number of work accidents.

KPI is accidents 14 in 2022 (compared to 23 (2021) and expect fewer work accidents than 14 in 2023

Work accident are defined as "a person was injured and he or she had sick leave or missed one or more working days"

Human Rights

We care about human rights, hence we do not tolerate discrimination of any kind, be it about nationality, gender, age, sexual orientation or other. Neither do we tolerate violence physical nor psychological against employees or management.

Key risk/targets identified

Child labor and discrimination in our company / supply chain

Actions

Suppliers are periodically reviewed for fulfilling Idavang standards of, among others, anti-corruption, human rights (including child labor and discrimination), and animal welfare.

During reviews done in 2022, there were no identified violations of Idavang standards, and do not expect to identify violations of Idavang standards in 2023.

Community Relationships

We will continue our work on supporting the neighboring communities, paying special attention to educational initiatives, social issues and sustainable development of rural territories.

Climate

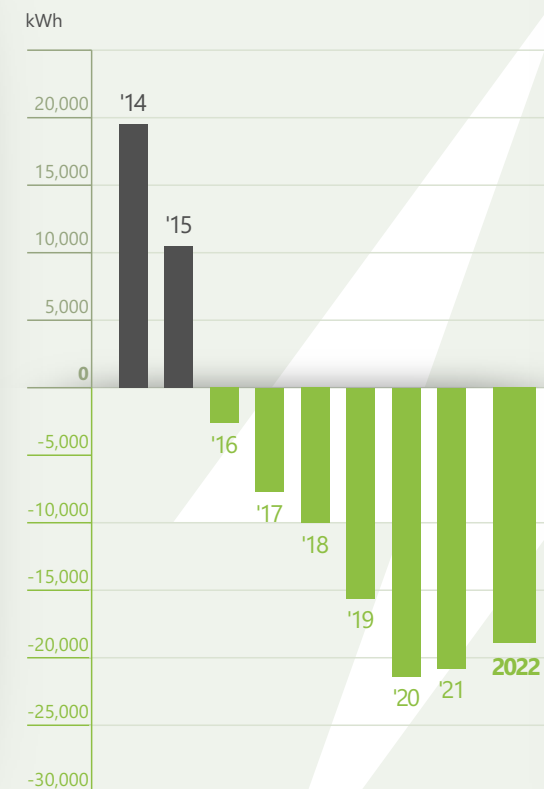
Focus in our business relates not only to our production facility, but also to our partner companies.

Focus is on reducing energy consumption, which is done in many areas implementing efficient straw boilers as source of heat, ensuring that our partners use new EURO4/EURO5 trucks that use AdBlue technology and utilizing gas in manure through biogas.

Biogas, where we use our efforts together with a business partner (Modus Energy) we have established biogas plants with the aim to improve environmental targets.

In 2016 we managed to become net supplier of energy, as you can see in the graph we have increased the net supply the latest years.

Net consumption



Corporate Governance

Shareholders

Shareholders can exercise their rights at the general meeting of shareholders, which is the company's supreme governing body.

Board of Directors

The overall task of Idavang's Board of Directors is to create value for the shareholders by managing the company.

The Board resolves matters relating to Idavang's strategic development, budgets, risk factors, acquisitions and divestments as well as major development and investment projects. Furthermore, the Board of Directors supervises the Executive Board.

Executive Board

The Executive Board of Idavang is appointed by the Board of Directors and is responsible for the company's day-to-day management, including the development and results of the company's operations as well as the company's internal development. The Executive Board is responsible for implementing Idavang's strategy and the overall resolutions approved by the Board of Directors.

For details on the Board of Directors or Executive Board see page 19.

Audit Committee

The Board of Directors has set up an Audit Committee to assist it in supervising the financial reporting process and the efficiency of Idavang's internal control and risk management systems.

The Executive Board is responsible for maintaining controls and an effective risk management system and it has taken the necessary steps to address the risks identified in relation to financial reporting.

The composition of the Board of Directors, Audit Committee and Executive Board ensures the availability of relevant competencies with respect to internal controls and risk management.

Financial reporting

In relation to its financial reporting process, Idavang has set up a number of internal controls to ensure that the company's financial reporting gives a true and fair view free from material misstatement. The internal control and risk management systems also ensure that the financial reporting complies with applicable laws and standards.

The financial reporting process is subject to systematic assessment on an ongoing basis in collaboration with the Audit Committee. The tasks and focus areas of the Audit Committee are updated every year in the form of an annual wheel. According to the annual wheel,

the tasks of the Audit Committee include monitoring the financial reporting process in connection with the publication of annual and interim reports, including a review of accounting policies and significant accounting estimates and judgments.

Internal controls and risk management systems in relation to the financial reporting

Corporate Finance conducts regular control inspections at Lithuanian and Russian subsidiaries to ensure that corporate standards for internal controls have been implemented and operate effectively.

Any proposals for improvement are reported to the audit committee. The audit committee chairman is the board member Jytte Rosenmaj. The duties of the audit committee are to monitor the following:

- > The financial reporting process.
- > The company's internal control systems and risk management systems, including insurance matters.
- > The statutory audit of the financial statements.
- > The independence of the auditors, including in particular the provision of non-audit services to the Group.

Management's Review

Remuneration

Remuneration of members of the Board of Directors and the Executive Board

Idavang seeks to ensure that the remuneration of the Board of Directors and the Executive Board is at a competitive and reasonable level compared with companies of the same size and with the same complexity as that of Idavang to ensure that Idavang is able to attract and retain competent executives.

The members of the company's Board of Directors receive a fixed fee, the amount of which is subject to shareholder approval.

The remuneration and employment terms of the members of the Executive Board are determined by the Board of Directors, which also evaluates the work of the Executive Board.

The members of the Executive Board receive a fixed annual salary, and either have a performance-related cash bonus or a share-based long-term incentive program.

The remuneration paid for 2022 is specified in note 5 in the Group Notes.

Remuneration General

Idavang has a competitive remuneration system for all employees.

Idavang pays competitive salaries to our employees. The salary structure has standardized principles and is transparent to all employees.

Furthermore do we provide free meals, working clothes and footwear for our employees.

Intellectual Capital Resources

Idavang considers the employees and the organizational culture as the most important assets of the company.

The Company's long-term success is highly linked to attracting, retaining and developing the employees, which is why both internal and external training and education are priorities of Idavang.

Management's Review

Human Resource Policy

The company's goal is to ensure that both genders are always represented on the Board of Directors, which they currently are.

The company is committed to observing the group's human resource policy, which first key principles are the equality of employees.

The Board of Directors has one female board member out of five, equal to 20% (1 of 5), and non in the management are female (by the end of 2022). The gender representation is unchanged compared to the end of 2021 (1 female of 9).

Idavang Group's objective regarding diversity at the Board of Directors level is that at least one of the boardmembers / management team should be of the under-represented gender.

Idavang has fulfilled the ambition in 2022 and also expects to do so in future years.

The company wishes to honor diversity and equal gender representation in management. When selecting new board members or new management members, the company strives to

represent both genders among the last three candidates.

We want the company's employees to experience equal opportunities for employment, improvement, career-making, and gaining management positions regardless of gender, age or nationality.

Data Ethics Policy

The company has no policy as external data is extremely limited, but follows all applicable laws.

Post Balance Sheet Events

No events materially affecting the Group and the Company's financial position have occurred subsequent to the financial year-end.

Group Financial Statements



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Income Statement

NOTE	EUR'000	2022	2021
3	Revenue	115,219	100,163
15	Value adjustment, biological assets	8,430	271
5 6	Production costs	-104,721	-98,348
4 5 6	Administrative costs	-4,256	-3,721
9	Other income	7,579	9,683
	Other expense	0	-551
	Operating profit	22,251	7,497
8	Financial income	3,457	1,849
9	Financial expenses	-7,294	-7,318
	Profit before tax	18,414	2,028
11	Tax on profit for the year	-2,678	385
	Profit for the year	15,736	2,413
<i>Attributable to:</i>	Owners of the parent	15,736	2,413

Statement Of Other Comprehensive Income

EUR'000	2022	2021
Profit for the year	15,736	2,413
Other comprehensive income		
Exchange adjustment, foreign subsidiaries (after-tax)	5,644	3,737
Hedge accounting transferred to production cost (after-tax)	-4,274	-548
Value adjustment at hedge instrument of the year (after-tax)	4,856	4,274
Other comprehensive income to be reclassified to profit or loss in subsequent periods	6,226	7,463
Other comprehensive income not be reclassified to profit or loss in subsequent periods	0	0
Total comprehensive income	21,962	9,876

Balance Sheet

NOTE	EUR'000	Assets	2022	2021
Non-current assets				
12		Intangible assets	1,221	1,222
14		Property, plant and equipment	80,880	79,403
15		Biological assets	13,543	12,094
<i>Other non-current assets:</i>				
17		Deferred tax	761	761
		Financial assets	445	446
		Total other non-current assets	1,206	1,207
		Total non-current assets	96,850	93,926
Current assets				
18		Inventories	17,395	15,007
15		Biological assets	27,888	15,892
Receivables				
19		Trade receivables	3,471	4,404
		Other receivables	1,723	494
		Prepayments	692	2,280
		Income tax	392	618
		Total receivables	6,278	7,796
20		Cash	9,962	13,545
		Total current assets	61,523	52,240
Total assets			158,373	146,166

NOTE	EUR'000	Equity & Liabilities	2022	2021
22 Equity				
		Share capital	800	800
		Exchange adjustments	-29,196	-34,840
		Other reserves	4,855	4,273
		Retained earnings	85,247	69,511
		Total equity	61,706	39,744
Non-current liabilities				
23		Credit institutions and issued bonds	58,718	74,157
10		Government grants	1,697	1,563
17		Deferred tax	2,957	1,029
		Provisions	0	0
		Other non-current liabilities	554	760
		Total non-current liabilities	63,926	77,509
Current liabilities				
23		Credit institutions	17,734	17,844
23		Trade payables	9,741	6,855
		Prepayments from customers	829	1,082
11		Income taxes	745	0
		Other payables	3,692	3,132
		Total current liabilities	32,741	28,913
		Total liabilities	96,667	106,422
Total equity & liabilities			158,373	146,166

Statement Of Changes In Equity

EUR'000	Share Capital	Exchange Adjustment	Other Reserves	Retained Earnings	Total
Equity at 31 December 2020	800	-38,577	547	67,098	29,868
Profit/loss for the year				2,413	2,413
Exchange rate adjustments, foreign subsidiaries		3,737			3,737
Hedge instrument transferred to production cost			-548		-548
Value adjustment of hedge instrument of the year			4,274		4,274
Total comprehensive income	0	3,737	3,726	2,413	9,876
Equity at 31 December 2021	800	-34,840	4,273	69,511	39,744
Profit/loss for the year				15,736	15,736
Exchange rate adjustments, foreign subsidiaries		5,644			5,644
Hedge instrument transferred to production cost			-4,274		-4,274
Value adjustment of hedge instrument of the year			4,856		4,856
Total comprehensive income	0	5,644	582	15,736	21,962
Equity at 31 December 2022	800	-29,196	4,855	85,247	61,706

Cash Flow Statement

NOTE	EUR'000	2022	2021
	Operating profit/loss	22,251	7,497
6	Depreciation and amortisation	7,992	7,132
	Profit from sale of tangible assets	-37	-203
	Accrual of hedging accounting	582	3,726
	Changes in inventories	-1,030	-1,916
	Changes in receivables	1,729	-2,363
	Changes in trade payables & prepayments from customers	2,354	-691
	Changes in other current liabilities	388	911
	Addition/disposal of biological assets	-1,664	4,617
15	Value adjustment, biological assets	-8,430	-271
	Total	24,135	18,439
	Interest received	458	1,327
	Interest paid	-7,063	-7,086
	Corporation tax paid	220	-1,284
	Cash flows from operating activities	17,750	11,396

The Group owns EUR 12.7m (2021: EUR 3.7m) Idavang A/S bonds year end, furthermore the Group has EUR 9.0m overdraft (2021: EUR 9.0m).

NOTE	EUR'000	2022	2021
12	Acquisition of intangible assets	-5	-6
14	Acquisition of property, plant and equipment	-4,388	-3,942
	Addition/disposal of property, plant and equipment	133	445
15	Acquisition/disposal of biological assets (non-current)	-2,532	2,381
	Acquisition of investments	0	0
	Cash flows from investing activities	-6,792	-1,122
23	Proceeds from borrowings	11,615	13,066
	Repayment of borrowings	-26,617	-24,296
	Dividends paid	0	0
	Cash flows from financing activities	-15,002	-11,230
	Net cash flows from operating, investing and financing activities	-4,044	-956
	Cash and cash equivalents at 1 January	13,545	13,757
	Exchange adjustments	461	744
20	Cash and cash equivalents at 31 December	9,962	13,545

1

Note 1. Significant Accounting Policies

Basis of preparation

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and additional Danish disclosure requirements for financial statements prepared by large reporting class D enterprises.

The consolidated financial statements are presented in EUR, as the majority of the group is EUR related. The parent's functional currency is DKK.

The financial statements have been prepared on the historical cost basis except for biological assets and hedging contracts, which are measured at fair value, and amortized cost for loans were relevant.

The accounting policies remain unchanged from previous year.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The consolidated financial statements are prepared by aggregating the parent's and the subsidiaries' financial statements, prepared in accordance with the accounting policies applied by the group. Intra-group income and expenses, shareholdings, etc., intra-group balances and dividends and realized and unrealized gains on transactions between the consolidated entities are eliminated on consolidation.

Currency translation

Transactions denominated in foreign currencies are translated into EUR at the exchange rates at the date of the transaction. Monetary items denominated in foreign currencies are translated into EUR at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in profit or loss as financial income/expenses.

Non-monetary assets and liabilities measured at historic cost in foreign currencies are translated into

EUR at the exchange rates at the date of recognition. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into EUR at the exchange rates at the date of determination of the fair value.

Exchange rate	2022 average	2021 average	31.12.2022	31.12.2021
EUR/RUB	68.70	87.71	75.66	84.07
EUR/DKK	7.4365	7.4365	7.4365	7.4365

Derivative financial instruments

The Group enters into matif contracts with respect to grain in order to secure future supply.

Derivate financial instruments are initially measured at fair value at the time of conclusion of the contract and subsequently at fair value at the balance sheet date. They are recognised in other receivables when the fair value is positive and in other payables when the fair value is negative. Changes in the fair values of derivate financial instruments that are designated and qualify as hedges of future commodity purchases are recognised in other comprehensive income. Income and expenses relating to such hedging transactions are transferred from other comprehensive income on realisation of the hedged item and are recognised in the same entry as the hedged item.

Any gains or losses arising from changes in the fair value of derivative financial instruments that not qualify as hedges are recognised under net financials in the income statement.

Purchase contracts

The company enters into purchase contracts on feed components, for future delivery, for use in pig production (executory contracts). The cost price for the grain is the agreed contract price which is recognised in the books at time of delivery.

An onerous executory contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. An executory contract for purchase of inventory is deemed onerous if the economic benefit expected to be received from the products produced with it (net realisable value of the inventories to be obtained) is lower than the costs. For onerous contract a provision is recognised.

Income statement

Revenue

Revenue from sale of slaughter pigs and weaners are recognised in the income statement when the delivery and transfer of risk to the buyer has been made before year end. Revenue is recognised exclusive of VAT and is measured at the fair value of the consideration received or receivable.

Production costs

Production costs comprise expenses incurred in generating the revenue for the year.

Such costs include direct and indirect production costs relating to raw materials and consumables, wages and salaries, rent and leases, and depreciation, amortisation and impairment losses in respect of production plant.

Dividend

Dividend revenue is recognised when the Group's right to receive the dividend has been established.

Net financials

Financial income and expenses are recognised in profit or loss at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Government grants

The Group's government grants are subject to IAS 20 and comprise:

Government grants related to expenses

In Russia, the Group historical received government grants in the form of reimbursement of interest expenses on loans, when constructing farms. These grants are recognised together with depreciations of the assets.

Government grants related to expenses are recognised as income as the right to the grant is earned and received, i.e. as the eligible expenses are incurred and the grant is deposited in a bank account.

Government grants related to property, plant and equipment

In Lithuania, the Group receives government grants for the investment of property, plant and equipment in return for the Group's commitment to carry on pig production for a certain number of years.

Government grants for assets are recognised as deferred income, which is reduced in step with the depreciation of the related asset and recognised in profit or loss under depreciation.

Income taxes

Income taxes include current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

Current and deferred taxes related to items recognised directly in equity are taken directly to equity.

NOTES: Group

Financial Statements for the period January 1 - December 31

Balance sheet

Intangible assets

Intangible assets with indefinite lives comprise goodwill. Goodwill is not amortised but is tested for impairment on an annual basis. The impairment test is performed for the cash-generating unit to which the goodwill belongs. The carrying amount of goodwill is reduced to the higher of the value in use and the fair value less costs to sell of the activity or the business area to which the assets relate (recoverable amount) if it is lower than the carrying amount.

Intangible assets with definite lives

Intangible assets with definite lives comprise electricity rights and the right to buy leased land in Russia. The rights are measured at cost less accumulated amortisation and impairment. Rights are depreciated using the straight-line method on the basis of the cost over the following useful lives:

Intangible assets	Useful life, years
Rights	20-25

The rights are tested for impairment whenever there is an indication that they might be impaired. The impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of the assets is reduced to the higher of the value in use and the fair value less costs to sell of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Property, plant and equipment

Property, plant and equipment include land and buildings, plant and machinery and other fixtures and fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment. The cost includes the cost of acquisition, expenses directly attributable to the acquisition of the asset and expenses incurred to prepare the asset until such time as it is ready to be put into operation.

Depreciation is calculated on the basis of cost price reduced by the residual value and any impairment

losses. The residual value is determined at the date of acquisition and is reviewed on an annual basis. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued. Where the depreciation period or the residual value changes, the effect on depreciation is recognized prospectively as a change in accounting estimates.

Property, plant and equipment are depreciated using the straight-line method on the basis of the cost over the following useful lives:

Fixed assets	Useful life, years
Buildings	25-40
Plant and machinery	8-15
Other fixtures and fittings, tools and equipment	3-10

Land is not depreciated. Gains and losses from the sale of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the time of sale. Gains or losses are recognised in profit or loss.

Property, plant and equipment are tested for impairment whenever there is an indication that an asset might be impaired. The impairment test is performed for each individual asset or group of assets, respectively.

The carrying amount of the assets is reduced to the higher of the value in use and the fair value less costs to sell of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset which requires a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset concerned until such time as it is essentially ready for its intended use or sale. Borrowing costs comprise interest and other expenses incurred in connection with borrowing.

NOTES: Group

Financial Statements for the period January 1 - December 31

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Leasing assets	Useful life, years
Buildings - office	5
Buildings - production	10
Other (contract length)	3-70

The Group recalculate lease liabilities and the right to use asset, when modifications of leases are made.

Right-of-use-assets. The Group recognizes right-of-use assets at the commencement date of the lease. Initially right-of-use assets are measured at the present value of the future lease payment plus the cost of obligations to refurbish the assets. Payments mainly consist of fixed payment and is adjusted for any remeasurement of lease liabilities. The leased assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right-of-use assets are tested for impairment whenever there is an indication that the asset may be impaired.

Lease liabilities. At the commencement date of the lease, the Group recognize lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payments include fixed payments. In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is reduced for the lease payments made and the carrying amount of the lease liability is re-measured if there is a modification, a change in the lease payments or a change in the assessment of an option to either extend or terminate the contract. The Group's lease liabilities are included in interest bearing debt (see note 25).

Short-term leases and leases of low value assets. The Group applies the recognition exemption to its short-term (lease term of less than 12 months that do not contain a purchase option) and low value asset leases. Lease payments on these contracts are recognized as expenses.

Biological assets

Breeding herds are classified as non-current. Commercial herd (slaughter pigs) are classified as current.

Biological assets are recognized when the Group controls the asset and it is probable that future economic benefits associated with the asset will flow to the Group and the cost or fair value of the asset can be measured reliably. Biological assets are measured at fair value less selling costs.

Value adjustments of biological assets are recognized in profit or loss for the period to which they relate. The value of crops is calculated at cost plus production overheads. At the time of harvest, crops are reclassified from biological assets to inventories, measured at fair value less the cost of transportation, which subsequently makes up the cost.

Inventories

Inventories are measured at cost by reference to the FIFO method. Where the net realizable value is less than the cost, the carrying amount is reduced to such lower value.

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost less impairment assessment is based on the Expected Credit Loss model (ECL). The ECL model involves a three-stage approach under which financial assets move through the stages as their credit quality changes.

The stages determine how impairment losses are measured and the effective interest is applied. For trade receivables, the Group applies the simplified approach, which permits the use of lifetime ECL. Provisions rates are determined based on groupings of trade receivables sharing the same credit risk characteristics and days past due.

Prepayments

Prepayments comprise prepaid expenses.

Equity

Foreign currency translation adjustments

Foreign currency translation adjustments comprise exchange adjustments in connection with the translation of foreign subsidiaries' balance sheets from their functional currency into the Group's presentation currency.

Other reserves

Other reserves comprise hedge accounting in Lithuania.

Income taxes

Current taxes are recognized in the balance sheet as the estimated tax in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at local rates of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on goodwill.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Financial liabilities

Financial liabilities comprise mortgage debt, payables to other credit institutions and subordinated loans. Financial liabilities are recognized at the inception of the loan at the proceeds received, net of transaction costs incurred. Financial liabilities are subsequently measured at amortized cost, determined by reference to the effective interest rate at the time of borrowing.

Fair value

Fair value measurements are based on the principal market. If no principal market exist, the measurement is based on the most advantageous market, i.e. the market that maximizes the price of the asset or liability less transaction and/or transport costs. All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1:

Value in an active market for similar assets/liabilities

Level 2:

Value based on recognized valuation methods on the basis of observable market information

Level 3:

Value based on recognized valuation methods and reasonable estimates (non-observable market information).

Cash flow statement

The cash flow statement shows the Group's and the parent company's net cash flow during the year, the year's changes in cash and cash equivalents and the cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are calculated as the profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets, securities related to investing activities and dividends received from subsidiaries. Cash flows from financing activities comprise dividends paid to shareholders, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash.

Financial highlights

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

Segment information

Revenue, result, total assets and liabilities has been allocated according to geographical markets.

Board approval

The annual account has been reviewed and approved by the board on the 28th February 2023, and will be presented to the shareholders on the Annual General Meeting later on the 28th February 2023.

NOTES: Group

Financial Statements for the period January 1 - December 31

Ratios

Term	Description
EBITDA	Earnings before interest, tax, depreciation and amortization
EBITDA margin	$\text{EBITDA} \times 100 / \text{Revenue}$
Current ratio	$\text{Current assets} \times 100 / \text{Current liabilities}$
Equity ratio	$\text{Total equity} \times 100 / \text{Total assets}$
Return on equity	$\text{Profit for the year} \times 100 / \text{Equity}$
Sold volume live weight	Weight of slaughter pigs, piglets, weaners and sows sold
kMT	1,000,000 kg
Average invested capital	Assets less cash, less bonds less non-interest-bearing debt including provisions
Return on average invested capital	$\text{EBIT (Operating profit)} \times 100 / \text{Average invested capital (average for the year)}$
Net interest-bearing debt	Non-current interest-bearing liabilities plus debt to credit institutions less cashless bonds
EBITDA fixed herd prices	EBITDA adjusted for the unrealized value adjustment related to biological assets.

Note 2.

Critical Accounting Estimates And Judgements

In preparing the Group's Consolidated Financial Statements, Management makes various accounting estimates, judgments and assumptions, which form the basis of presentation, recognition and measurement of the Group's assets and liabilities.

Material accounting estimates and judgments relate primarily to the Group's biological assets in the fields, which in a large part of the year are covered by snow and commercial pigs below 60 kg. in Russia.

When assessing the fair value of crops, the Group estimates that there was no material biological transformation from the time of sowing until the field work starts 1 July, and therefore these biological assets are measured at cost, which corresponds to the fair value.

Assessing the fair value of commercial herd below 60 kg it is based on multiplied a discretionary factor (calculated as the Russian sales price for slaughter pigs in EUR last month / Lithuanian sales price for slaughter pigs last month) on the values per category calculated for the Lithuanian market.

Estimation Uncertainty

Determining the carrying amount of some assets and liabilities requires judgments, estimates and assumptions concerning future events.

The judgments, estimates and assumptions made are based on historical experience and other factors, which Management assesses to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise.

The Group is also subject to risks and uncertainties, which may lead to actual results differing from these estimates, both positively and negatively. Assumptions about the future and estimation uncertainty on the balance sheet date is described in the notes where there is a significant risk of changes that could result in material adjustments to the carrying amount of assets or liabilities within the next financial year.

Management regards biological assets to include the key accounting estimates and assumptions used in the preparation of the Consolidated Financial Statements.

The Group's biological assets are measured at fair value less estimated costs to sell at each balance sheet date.

Breeding herd, fair value prices for the herd are estimated in the following way:

Gilts.

The fair value price of gilts is estimated using the following principle. 22-week (PRRS negative) gilt quotes are obtained from a reputable Danish genetic company. The quote is in DKK. So it is converted to EUR using the exchange rate at the end of the reporting period (e.g., Dec22A).

The current quote in EUR is the adjusted with the following two adjustments: (i) the current quote is reduced by the current year's market sale price for the 93 kg slaughter pigs (that is the assumed weight of a 22 week pig), and (ii) reduced price is then increased by the 2.5-year weighted average price of a 93 kg (or 22 week) pig. The weighted 2.5-year average price is estimated assigning 40% weights to the current and previous year prices and 20% to the price two years back.

After applying the two adjustments, the long-term gilt value. The long-term gilt value is used to derive average gilt price. Specifically, the long-term gilt value is first increased by adjusting for growing 5 additional weeks (total of 27 weeks). This adjustment is based on the quoted premium for gilts above the age of 22 weeks as per a reputable Danish genetic company.

Secondly, the long-term gilt value is reduced by estimate of genetics. This adjustment is estimated as 1/2 of the difference between 22-week (PRRS negative) gilts and current year slaughter pig price. As per Management, the estimate of price reduction is conservative. Hence, the Management treats this conservative adjustment sufficient to also cover the transport expenses. After all these adjustments, the Management derives the average price for 27-week (PRRS negative) gilt.

Sows.

The fair value price for sows is based on the average gilt price. To arrive at the fair value estimate of base sow, the value is adjusted for growing the gilt by additional 5 weeks (total of 32 weeks). This adjustment is based on the quoted premium for gilts between 26 and 32 weeks as per a reputable Danish genetic company.

Next, the estimated value of piglets per sows per year. The fair value estimate of piglets per sow is made using actual current year piglets weaned per litter per sow multiplied by the 2.5-year average price of piglets and divided with 2 (assuming all sows are half way in pregnancy).

The 2.5-year average price of piglets is determined using monthly quotes obtained from the SPF-Danmark after converting from DKK to EUR. Fair value per sow is determined by adding fair value of piglets per sow to the fair value of gilt at 32-weeks of age.

NOTES: Group

Financial Statements for the period January 1 - December 31

Commercial herd, fair value prices for the commercial herd are determined in the following way:

Piglets.

Fair value price per piglet is determined based on the SPF-Danmark quotes for SPF-PRRS negative piglets at 7 kg for region 2 or 3. The quoted price is adjusted for the difference in the average weight of the commercial stock of piglets. (see all info quotes on spf.dk)

The adjustment is based on the SPF-Danmark quotes for piglet that are less than 7 kg. The Management makes the assumption that an average piglet on commercial stock is approx. 3.75 kg. The fair value price per piglet of 7 kg is adjusted for the quote differential between a 7 kg and a 3.75 kg piglet as per SPF-Danmark. This adjusted fair value price per piglet is used to value the commercial stock of piglets.

Weaners.

Fair value price per weaner is determined by the sum of a SPF-Danmark quote for SPF-PRRS negative weaners at 30 kg for region 2 or 3. Similarly as with piglets, the fair value price for weaners is adjusted for the difference in the average weight of the commercial stock of weaners. The adjustment is also based on the SPF-Danmark quotes for weaner that are less than 30 kg. The Management makes the assumption that an average weaner on commercial stock is approx. 18.5 kg. The fair value quote per weaner of 30 kg is adjusted for the quote difference between a 30 kg and an 18.5 kg weaner as per SPF-Danmark. The adjusted fair value price per weaner is used to value the commercial stock of weaners.

Slaughter pigs

For slaughter pigs between 30 kg and 60 kg, the fair value price per unit is determined by adjusting the 30 kg weaner price by the SPF-Danmark quotes for weaner that are above 30 kg. The Management makes the assumption that approx. 40% of all the slaughter pigs on commercial stock are between 30 kg and 60 kg, with the average weight of 45 kg. Hence, the fair value quote per weaner of 30 kg is adjusted for the quote differential between 45 kg and 30 kg as per SPF-Danmark. The adjusted fair value price is used to value the commercial stock of slaughter pigs that are between 30 and 60 kg.

For slaughter pigs above 60 kg, the actual market sale price of slaughter pigs. Furthermore, the model assumes that a good approximate for average weight of slaughter pigs above 60 kg is the average between 60 kg and the actual average weight of slaughter pig sales (for FY22A this was 112.89 kg). In FY22A, the assumed that the average weight of slaughter pigs above 60 kg was approx. 86.44 kg.

Fair value assessment of commercial stock in Lithuania and Russia are conceptually identical. The key differences are that adjusted fair value prices for piglets, weaners and slaughter pigs between 30 kg and 60 kg are multiplied by a country risk factor (differences in sales prices in December between Russia and Lithuania on slaughter pigs). In FY22A this factor for Russia was set at 0.82 (and FY21 1.30). Actual Russian market price is used as a fair market value price for slaughter pigs above 60 kg.

The carrying amount at 31 December 2022 is EUR 40,099 thousand (2021 EUR 26,982 thousand). Please refer to note 15.

The Group's financial departments are responsible for performing the valuation of fair value measurements including level 2 fair values of biological assets.

Same valuation model and techniques are used every month. The valuation model includes market inputs from official prices and actual own sales prices in local markets. The valuation process and results for recurring measurement are reviewed and approved by Group Management at least once every quarter.

For crops sown in autumn, the Group generally estimate that there was no material biological transformation at 1 January till 30 June compared with the time of sowing, and therefore, these biological assets are measured at cost occurred in the process, which corresponds to the fair value.

If assumptions for biological transformation have changed, additional adjustments to the fair value are made at the end of each reporting period till the end of harvesting.

EUR	2022	2021
Slaughterpig sales price liveweight (per kg) – Russia end year	1.30	1.25
Slaughterpig sales price liveweight (per kg) – Lithuania end year	1.58	0.96
Weaners (30 kg) sales price – Lithuania end year	65	27
Piglets (7 kg)	30	12
Premium/discount for Russian meat (relation between slaughter pig prices)	-18%	30%
Sows unit price – Russia	552	559
Sows unit price – Lithuania	429	472

Tangible assets depreciations periods are based on decline in value of assets. Idavang business model means that assets typically continue to use assets which has very limited market value. The old tangibles assets are maintained extensively with higher than normal maintenance cost as consequence. The fully depreciated assets still in use of EUR 35,916 thousand, is estimated to have sales value approximate equal to scrap metal.

NOTES: Group

Financial Statements for the period January 1 - December 31

Russian Activities

As of the date of signing this annual report, Russian military forces "special military operation" into Ukraine has limited direct on Group operations in Russia. The Idavang groups operation in Russia of cropping 8.2 thousand hectares and production of 340 thousand pigs has significant distance to areas impacted by the "special military operation".

Until now, overall the Russian "special military operation" into Ukraine has not impacted the Group's activities in Russia and Management assesses that the Group continues to be able to control and operate the Russian activities. Therefore, the Russian activities, assets and liabilities are consolidated in the Consolidated Financial Statements. Ordinary impairment tests have been performed and it has been concluded that no impairment write downs are needed on the Russian Activities.

Based on the risks mentioned in "Risk Section" and the present business environment in Russia, there are uncertainties related to assessing the future control of - and potential writedowns of - the Russian activities.

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 3. Segments

EUR'000	2022	Lithuania	Russia	Other	Group
Revenue		72,963	42,256	0	115,219
Value adjustment, biological assets (non-cash item)		8,176	254	0	8,430
Production costs		-66,526	-38,195	0	-104,721
Administrative costs		-2,124	-1,446	-686	-4,256
Other income		7,167	412	0	7,579
Other expense		0	0	0	0
Operating profit		19,656	3,281	-686	22,251
Financial income		249	4,590	-1,382	3,457
Financial expense		-1,295	-3,268	-2,731	-7,294
Profit before tax		18,610	4,603	-4,799	18,414
Tax on profit for the year		-2,593	-85	0	-2,678
Profit for the year		16,017	4,518	-4,799	15,736
Depreciations included in production cost		2,562	5,431	0	7,993
EBITDA		22,218	8,712	-686	30,244
EBITDA fixed herd prices (excluding value adjustment)		14,042	8,458	-686	21,814
Total assets		69,208	82,366	6,799	158,373
Liabilities		-35,691	-17,395	-43,581	-96,667
Net assets		33,517	64,971	-36,782	61,706

Definition of other is Idavang A/S, Rurik A/S, Rus Invest Aps and elimination (of intercompany debt, cash pool and interest). Eliminations made are 3.290 kEUR between Financial income/expense and 17.660 kEUR between Total assets and Liabilities.

Russian revenue



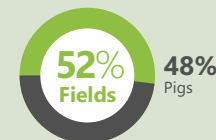
Russian operation is full line; hence revenue mainly consists of live slaughter pigs sold to slaughterhouses. Volume produced is relative linear between months.

All sales are made in Western part of Russia and mainly around Skt. Petersburg.

EBITDA (at fixed herd prices) comes from pig operation and field operation.

Field output is traditional used as feed; calculation of EBITDA is based on prices on output in harvest.

Russian EBITDA



Lithuanian revenue



Lithuanian operation is full line; hence revenue mainly consists of live slaughter pigs sold to slaughterhouses. Volume produced is relative linear between months.

Minor part of revenue is slaughter pigs combined with killing services (included on the graph as slaughter pigs)

Sales are mainly made in Lithuania, but sales also made done to neighboring countries e.g., Poland and Latvia.

All EBITDA (at fixed herd prices) comes from pig operation.

Lithuanian EBITDA



Idavang Group did in 2022 have 3 customers above 10%, with 15%, 11% and 10%.

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 3. Segments

EUR'000	2021	Lithuania	Russia	Other	Group
Revenue		53,864	46,299	0	100,163
Value adjustment, biological assets (non-cash item)		159	112	0	271
Production costs		-56,338	-42,010	0	-98,348
Administrative costs		-1,808	-1,287	-626	-3,721
Other income		2,818	6,865	0	9,683
Other expense		0	-551	0	-551
Operating profit		-1,305	9,428	-626	7,497
Financial income		304	916	629	1,849
Financial expense		-1,259	-2,328	-3,731	-7,318
Profit before tax		-2,260	8,016	-3,728	2,028
Tax on profit for the year		492	-107	0	385
Profit for the year		-1,768	7,909	-3,728	2,413
Depreciations included in production cost		2,905	4,227	0	7,132
EBITDA		1,600	13,655	-626	14,629
EBITDA fixed herd prices (excluding value adjustment)		1,441	13,543	-626	14,358
Total assets		61,857	83,006	1,303	146,166
Liabilities		-44,940	-28,045	-33,437	-106,422
Net assets		16,917	54,961	-32,134	39,744

Definition of other is Idavang A/S, Rurik A/S, Rus Invest Aps and elimination (of intercompany debt, cash pool and interest). Eliminations made are 637 kEUR between Financial income/expense and 37.774 kEUR between Total assets and Liabilities

Russian revenue



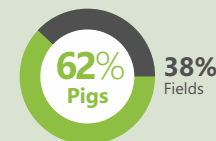
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Russian EBITDA



Lithuanian revenue



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Minor part of revenue is slaughter pigs combined with killing services (included on the graph as slaughter pigs)

Sales are mainly made in Lithuania, but sales also made done to neighboring countries e.g., Poland and Latvia.

All EBITDA (at fixed herd prices) comes from pig operation.

Lithuanian EBITDA



Idavang Group did in 2021 have 2 customers above 10% with 13% and 11%

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 4. Fees Paid To Auditors Appointed At The Annual General Meeting

EUR'000	2022	2021
Fee regarding statutory audit	109	130
Assurance engagements	0	7
Tax assistance	0	0
Other assistance	0	0
Total	109	137

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Note 5. Staff Costs

EUR'000	2022	2021
Wages and salaries	13,946	12,159
Other social security costs	1,497	1,129
Other staff costs	320	542
Total	15,763	13,830

Staff costs are recognized as follows in the financial statements:

EUR'000	2022	2021
Production	13,226	11,485
Fixed assets	0	13
Administration	2,537	2,332
	15,763	13,830

Of which:

Remuneration for executive board	586	583
Salaries to other executive officers	607	559
Remuneration for board of directors	235	235

Total	1,428	1,377
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Average number of full-time employees	770	769
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NOTES: Group

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Note 6. Amortization, Depreciation And Impairment

EUR'000	2022	2021
Buildings & Land	4,157	3,737
Buildings & Land IFRS16	218	296
Plant and machinery	3,155	2,797
Plant and machinery IFRS16 & financial leasing	149	50
Other fixtures and fittings, tools and equipment	114	227
Other fixtures and fittings, tools and equipment Financial lease	171	0
Intangible assets	28	25
Total	7,992	7,132

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Note 7. Other Income

EUR'000	2022	2021
Grants in Russia on meat and grain	224	566
Grants in Lithuania (COVID related)	5,062	1,398
Sale of slurry	1,443	831
Delivery of pigs	454	447
Sale of fixed assets	37	203
Insurance payment, Ostrov	0	6,153
Miscellaneous	359	85
Total	7,579	9,683

NOTES: Group

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Note 8. Financial Income

EUR'000	2022	2021
> Financial income from financial assets and liabilities at fair value through profit or loss:		
Interest, derivative financial instruments	128	142
Exchange gains	201	522
Interest income, banks	222	1,037
Purchase of bonds below par	2,798	0
Other	108	148
Total financial income	3,457	1,849

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Note 9. Financial Expenses

EUR'000	2022	2021
> Financial expenses from financial assets and liabilities at fair value through profit or loss:		
Interest, derivative financial instruments	0	0
> Financial expenses originating from loans and receivables measured at amortized cost:		
Exchange losses	0	0
Interest payables to credit institutions	-1,094	-1,481
Interest, bonds	-6,021	-5,659
Interest, relating to IFRS 16	-70	-70
Other	-109	-108
Total financial expenses	-7,294	-7,318

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Note 10. Government Grants

The Group receives government grants in the form of reimbursement of interest on loans, grants for crop production and compensation for high grain prices.

The Group also receives grants for the maintenance of property, plant and equipment in return for a commitment to carry on pig production for a certain number of years.

EUR'000	2022	2021
Carrying amount 1/1	1,563	1,597
Received in the year - investments	95	55
Received in the year - operations	5,822	2,251
Recognised in profit or loss in the year investments	-61	-155
Recognised in profit or loss in the year operations	-5,822	-2,251
Exchange adjustment	100	66
Carrying amount 31/12	1,697	1,563

The carrying amount of the grants partly relates to the EU SAPARD. The carrying amount is no longer subject to non-fulfilment terms if the underlying assets are not used.

Government grants relating to interest on loans from credit institutions have been deducted in financial expenses.

NOTES: Group

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Note 11. Income Taxes

EUR'000	2022	2021
<i>Income tax expense recognized in profit or loss:</i>		
Estimated tax on the taxable income for the year	-918	-107
Adjustment regarding prior year	168	0
Change in deferred tax	-1,928	492
Income taxes	-2,678	385
<i>Reconciliation of tax rate:</i>		
Danish tax rate	22%	22%
Difference, tax rate in foreign subsidiaries	-14%	82%
Tax loss carry forward not capitalized	7%	41%
Effective tax rate	15%	-19%
<i>Income taxes:</i>		
Carrying amount 1/1	-618	559
Payment	221	-1927
Tax on taxable income for the year	750	750
Exchange rate adjustment	0	0
Carrying amount 31/12	353	-618

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Note 12. Intangible Assets

EUR'000	Goodwill	Right	Total
Cost at 1 January 2021	1,967	575	2,542
Additions	0	6	6
Disposals	0	0	0
Exchange adjustments	0	29	29
Cost at 31 December 2021	1,967	610	2,577
Amortization at 1 January 2021	948	367	1,315
Amortization	0	25	25
Disposals	0	0	0
Impairments	0	0	0
Exchange adjustments	0	15	15
Impairment losses and amortization at 31 December 2021	948	407	1,355
Carrying amount at 31 December 2021	1,019	203	1,222
Cost at 1 January 2022	1,967	610	2,577
Additions	0	5	5
Disposals	0	0	0
Exchange adjustments	0	44	44
Cost at 31 December 2022	1,967	659	2,626
Amortization at 1 January 2022	948	407	1,355
Amortization	0	28	28
Disposals	0	0	0
Impairments	0	0	0
Exchange adjustments	0	22	22
Impairment losses and amortization at 31 December 2022	948	457	1,405
Carrying amount at 31 December 2022	1,019	202	1,221

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Note 13.

Impairment Test, Intangible Assets

Intangible assets with indefinite lives (goodwill) are tested for impairment on an annual basis.

Goodwill

Goodwill relates to Lithuania: Šalnaičių (1999) and Skabeikių (2006).

Goodwill is tested for the smallest group of cash-generating units in respect of which goodwill is monitored by Management and which is not larger than the group's operating segments.

As sales and production are managed centrally in each individual country, goodwill is monitored at country level. Goodwill has been allocated to Lithuania, the carrying amount of goodwill at 31 December totaled:

Lithuania	2022	2021
EUR'000	1,019	1,019

The recoverable amount is determined on the basis of a calculation of the value in use using cash flow calculations based on budgets and forecasts for 2022-2024 (2020: 2021-2023), as approved by management. The calculation of the value in use is based on the following estimates:

Lithuania	2022	2021
Discount factor before tax	9.7%	8.5%
Growth rate in terminal period	2%	2%

The key assumptions used in cash flow projections are as follows:

Selling price per kilo pork compared with cost price per kilo grain

For Lithuania, an expectation as to average sales prices and grain prices has been used, based on 2022 budget. Forward estimates are based on historical averages and EU forecasts.

Investments

Lithuania's investments are expected to be EUR 1.1m in 2023, but in from 2024 and in terminal value investment is included equal to depreciations to be conservative. It is therefore Management's judgement that investments will be lower than depreciation charges going forward.

Working capital

In Management's opinion, working capital reached a normal level in 2022 in the cash generating units. Management does not expect significant changes to the level of working capital in future.

As the estimated value in use is considerably higher than the carrying amount, the impairment test shows no indication of impairment of goodwill.

Safety margin in performed impairment test

Management estimate the safety margin in 2022 impairment test to be 32% (compared to safety margin of 15% in 2021).

NOTES: Group

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Note 14. Property, Plant And Equipment

Cost amount of assets written off but still in use is EUR 35,916 thousand.

The amount of borrowing costs capitalised during the year ended 31 December 2022 was EUR 0k (2021: EUR 63k).

See note 25 for financial liabilities relating to right-to-use assets.

	2022	Land and buildings	Land and buildings IFRS16	Plant and machinery	Plant and machinery Financial lease	Fixtures, fittings and tools	Fixtures, fittings, tools IFRS16 and Financial lease	Plants under construction	Total
EUR'000									
Cost at 1 January 2022		106,593	2,407	38,103	2,483	2,203	1,717	3,194	156,700
Additions		260	20	1,409	892	416	342	1,578	4,917
Disposals		0	-54	-394	0	-63	-46	-2	-559
Transfers		1,971	0	874	-448	101	-77	-2,952	-531
Exchange adjustments		5,360	72	2,515	0	49	1	465	8,462
Cost at 31 December 2022		114,184	2,445	42,507	2,927	2,706	1,937	2,283	168,989
Impairment losses and depreciations at 1 January 2022		42,409	640	29,405	1,787	1,875	1,181	0	77,297
Depreciations		4,157	218	3,155	149	114	171	0	7,964
Reversed depreciation on disposals		0	0	-375	0	-50	-39	0	-464
Transfers		0	0	300	-295	37	-42	0	0
Exchange adjustments		1,547	14	1,701	0	50	0	0	3,312
Impairment losses and depreciations at 31 December 2022		48,113	872	34,186	1,641	2,026	1,271	0	88,109
Carrying amount at 31 December 2022		66,071	1,573	8,321	1,286	679	667	2,283	80,880
Land which is not depreciated		3,436							

NOTES: Group

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Note 14. Property, Plant And Equipment

Cost amount of assets written off but still in use is EUR 32,257 thousand.

The amount of borrowing costs capitalised during the year ended 31 December 2021 was EUR 63k (2020: EUR 329k).

See note 25 for financial liabilities relating to right-to-use assets.

	2021	Land and buildings	Land and buildings IFRS16	Plant and machinery	Plant and machinery Financial lease	Fixtures, fittings and tools	Fixtures, fittings, tools IFRS16 and Financial lease	Plants under construction	Total
EUR'000									
Cost at 1 January 2021		101,746	2,427	35,804	2,290	2,112	1,595	1,945	147,919
Additions		225	18	989	193	80	217	2,220	3,942
Disposals		0	-59	-536	0	-106	-11	0	-712
Transfers		996	0	146	0	86	-84	-1,144	0
Exchange adjustments		3,626	21	1,700	0	31	0	173	5,551
Cost at 31 December 2021		106,593	2,407	38,103	2,483	2,203	1,717	3,194	156,700
Impairment losses and depreciations at 1 January 2021		37,562	336	26,121	1,616	1,735	1,097	0	68,467
Depreciations		3,737	296	2,626	171	155	122	0	7,107
Reversed depreciation on disposals		0	0	-534	0	-80	-6	0	-620
Transfers		0	0		0	32	-32	0	0
Exchange adjustments		1,110	8	1,192	0	33	0	0	2,343
Impairment losses and depreciations at 31 December 2021		42,409	640	29,405	1,787	1,875	1,181	0	77,297
Carrying amount at 31 December 2021		64,184	1,767	8,698	696	328	536	3,194	79,403
Land which is not depreciated		3,106							

NOTES: Group

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Note 15.
**Biological
Assets**

Value adjustment
of biological assets.

2021

2022

EUR'000	Crops	Commercial Herd	Total Current Assets	Non current / Breeding Herd
Carrying amount at 1 January 2021	1,099	17,116	18,215	15,469
Gains/losses from fair value changes	0	1,670	1,670	-1,399
Additions	3,053	80,815	83,868	3,806
Disposals	-3,228	-83,706	-86,934	-7,739
Transfers	0	-1,552	-1,552	1,552
Exchange adjustments	80	545	625	405
Carrying amount at 31 December 2021	1,004	14,888	15,892	12,094
Biological assets provided as security for loans	0	0	0	0
Carrying amount at 1 January 2022	1,004	14,888	15,892	12,094
Gains/losses from fair value changes	0	9,792	9,792	-1,362
Additions	4,417	103,443	107,860	5,483
Disposals	-4,178	-100,627	-104,805	-4,341
Transfers	0	-1,391	-1,391	1,391
Exchange adjustments	89	451	540	278
Carrying amount at 31 December 2022	1,332	26,556	27,888	13,543
Biological assets provided as security for loans	0	0	0	0

NOTES: Group

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Idavang uses the following hierarchy for determining and disclosing the fair value:

Level 1:

Quoted (unadjusted) prices in active markets for identical assets

Level 2:

Significant observable inputs

Level 3:

Significant unobservable inputs

Commercial and breeding herd are measured at fair value level 2 due to significant links to observable quotes on pigs and recent sales prices.

	2022	2021
Crops	An area of 8,269 ha was harvested mainly wheat, and by the end of 2022 6,060 ha were seeded	An area of 8,117 ha was harvested mainly wheat, and by the end of 2021 7,385 ha were seeded
Commercial herd	Stock decreased and at year-end stock was 363,728 pigs. During the year 703,924 slaughter pigs, 0 weaners and 11,269 sows were sold	Stock decreased and at year-end stock was 330,293 pigs. During the year 782,904 slaughter pigs, 0 weaners and 13,994 sows were sold
Breeding herd	Stock decreased and the year ended with a total of 30,415 sows, gilts and boars	Stock decreased and the year ended with a total of 25,981 sows, gilts and boars

Crops are based on cost of seed, fertilizer, chemical, variable cost and salary to field production. Revaluation of consumable biological assets was made based on the prices of the most recent sales prices and official quotes.

Commercial and breeding herd are measured at fair value level 2, due to significant links to observable quotes on pigs and recent sales prices See calculation method in note 2 Accounting estimates

NOTES: Group

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Note 16.

Loans, Receivables And Liabilities Measured At Amortised Cost

EUR'000	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	445	445	446	446
Trade receivables	3,471	3,471	4,404	4,404
Other receivables (normal)	1,723	1,723	494	494
Other receivables (hedging)	-	-	-	-
Prepayments	692	692	2,280	2,280
Cash	9,962	9,962	13,545	13,545
Total cash and receivables measured at amortised cost	16,293	16,293	21,169	21,169
Payables to credit institutions	74,808	62,814	90,056	90,056
Payables IFRS 16	1,644	1,644	1,945	1,945
Trade payables	9,741	9,741	6,855	6,855
Prepayments from customers	829	829	1,082	1,082
Other payables (normal)	3,692	3,692	3,132	3,132
Other payables (hedging)	-	-	79	79
Total financial liabilities measured at amortised cost	90,714	78,720	103,149	103,149

Fair value on outstanding bonds end year is difficult to evaluate due to high spread, sellers wanted @ 90.00 and buyers offered @ 67.50. It is included with 80 above, which is assumed to be fair market value.

Idavang uses the following hierarchy for determining and disclosing the fair value:

Level 1:

Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2:

Other techniques for which all input that have a significant effect on the recorded fair value are observable, either directly or indirectly. All financial assets and liabilities are classified as level 2 except bonds and matif contracts (hedging), which are level 1. Nevertheless in 2022 bonds are classified as level 2 due to high spread.

EUR'000	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Level 1	9,962	9,962	13,545	13,545
Level 2	-	-	-	-
Level 3	6,331	6,331	7,624	7,624
Total cash and receivables measured at amortised cost	16,293	16,293	21,169	21,169
Level 1	-	-	70,435	70,435
Level 2	76,452	64,458	21,645	21,645
Level 3	14,262	14,262	11,069	11,069
Total financial liabilities measured at amortised cost	90,714	78,720	103,149	103,149

NOTES: Group

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Note 17. Deferred Tax

Tax losses carry forward not capitalized are EUR 4.491 thousand (2021 EUR 3.542 thousand) due to uncertainties of utilizing it in the future. The tax loss carry forward is unlimited.

Deferred tax assets (tax loss carry forward) are recognised when it is assumed highly probably that the assets will be utilised.

Effect of income statement is the difference of opening and closing deferred tax.

EUR'000	Consolidated balance sheet			Income statement	
	2022	2021	1/1 2020	2022	2021
Property, plant and equipment	-1,337	-742	-775	-595	33
Biological assets	-1,629	-710	-753	-919	43
Other non-current assets	1	1	1	0	0
Current assets and liabilities	8	8	8	0	0
Tax loss carry forward	761	1,175	760	-414	414
Deferred tax income/(expense)				-1,928	490
Deferred tax asset/(liability)	-2,196	-268	-759		
<i>Deferred tax asset/liability is recognised in the balance sheet as follows:</i>					
Deferred tax asset	761	761	760		
Deferred tax liability	2,957	1,029	1,519		
Deferred tax, net	-2,196	-268	-759		
<i>Reconciliation of deferred tax, net:</i>					
At 1/1	-268	-759			
The year's tax income/expense recognized in profit or loss	-1,928	490			
Exchange adjustments	0	1			
At 31/12	-2,196	-268			

NOTES: Group

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Note 18. Inventories

EUR'000	2022	2021
Raw materials and consumables	17,395	15,007
Cost of sales recognised in profit or loss (feed)	74,077	64,350

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Note 19. Trade Receivables

Trade receivables at 31 December 2022 include receivables at a nominal value of EUR 3,471 thousand (2021: EUR 4,403 thousand), the carrying amount of which has been reduced by EUR 0 thousand (2021: EUR 0 thousand) regarding write downs. Trade receivables overdue by more than 30 days are EUR 172 thousand (2021: EUR 98 thousand).

The reason why trade receivables are low compared to revenue is that all sales in Russia are prepaid by the customer and sales in the EU (mainly Lithuania) have been covered through credit insurance agreements since 2006.

As all sales in Russia are prepaid and all other sales have been covered by credit insurance the write-down according to the expected credit loss model is insignificant. Therefore there have not been recognized any write-downs on the receivables.

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Note 20. Cash

EUR'000	2022	2021
Cash - Denmark / Lithuania	6,077	832
Cash - Russia	3,885	12,713
Total	9,962	13,545

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Note 21. Derivatives

EUR'000	2022	2021	2020
Derivatives designated for hedge reserve primo	4,273	548	13
Current year hedges accounted as income (expenses) in financial activities	(128)	(142)	(15)
Decrease (increase) of feed cost related to current year hedge	(1,925)	(1,107)	(84)
Decrease (increase) of feed cost related to previous year hedge	(4,352)	(548)	(13)
Gain (loss) on hedging transactions	6,987	5,522	646
Derivatives designated for hedge reserve ultimo	4,855	4,273	548
Non realized profit/loss included in			
Other receivables	-	-	-
Other payables	-	79	9

Contracting grain in Lithuania

Typical contacts buying grain in LT is split into two parts: Matif price and discount (for feed wheat).

The price is fixed using matif contracts, before physical contract is closed, hence gain/loss on matif contract and physical contract combined equals grain expense. Contracts are reviewed and unefficient parts of hedging transaction are classified as financial income/expense (e.g. 142 kEUR unefficient in 2022). The efficiency in 2022 was 98% and 98% in 2021, the efficiency percentages are calculated by comparing contracts with matif transactions.

In 2023 has hedging had effect on comprehensive income of 4.856 kEUR (4.274 kEUR in 2022).

Tax of other comprehensive income amount to 0kEUR, as tax on hedging is included when the gain/loss is transferred to the profit and loss.

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Note 22.

Capital Structure

Capital management

The Group aims to create the room required to secure its strategic development activities and be able to provide a competitive return for its shareholders. The Board of Directors generally intends to distribute excess cash to the shareholders by way of dividends. However, dividends will always take into account the Group's growth plans and funding requirements.

Share and authorisations

Idavang A/S has only one share class with equal rights. Shares have a denomination of EUR 1 per share (hence total 800.000 shares). The shares are non-negotiable instruments.

Capital Structure

The share capital has been paid in full and 100% owned by JAST Holding Aps. All resolutions at the general meetings of shareholders must be adopted by a simple majority of the votes of the shares present at the meeting, unless one of the listed voting right restrictions or the Danish Companies Act provides otherwise. In the event of a tie, the proposal will lapse.

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Note 23.

Financial Risks

Sales price risk

Idavang policy is selling on weekly auctions, but a minor percentage of sales to Lithuanian customers is linked to national price index.

The Group is highly exposed to global and EU developments in the price of pork. Lithuanian sales are fully linked to EU and German prices. A 1% change would affect profit by EUR 0.7m (2021: EUR 0.5m), all other things being equal. Russian sales due to closed borders towards the EU more linked to the global market. A 1% change would affect profit by EUR 0.4m (2021: EUR 0.5m), all other things being equal.

Raw material price risk

Board and management does quarterly on board meetings reconcile mandates for hedging.

The Group is highly exposed to global and EU developments in the price of grain and protein (soy and sunflower). A change of 10% on grain prices is estimated to affect profit by +/- EUR 4.2m in 2022 (based on current years purchase * 10%) (2021: EUR 4.6m), all other things being equal. Furthermore, a similar 10% change in protein prices is estimated to affect profit by +/- EUR 1.1m in 2022 (based on current years purchase * 10%) (2021: EUR 1.1m), all other things being equal.

Credit risk

The Group policy is to to minimise its credit risks. Sales transactions should therefore for all Russian customers be carried through up-front in cash, and for EU clients, credit insurance need to be taken out in advance.

Liquidity risk

The Idavang Group has its main financing in a 5 year bond with bullet payment on expiry in December 2025, hence limited debt service. The Group monitors its risk to a shortage of funds, high-level liquidity planning tool and detailed budgets. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash and bonds.

The Group have targets for reduction of net interest bearing debt during the next 4 years, so that refinancing the bond will be unproblematic. The Bond loan agreements is not subject to financial covenants.

The Group overdraft facility of 9 mEUR function mainly function as liquidity reserve.

Foreign exchange risk

Idavang policy is not to hedge EURRUB exposure.

Interest rate risk

Idavang policy is to have long funding of loans, and all changes in funding need board approval.

The Group's funding from bonds has variable interest rates and the remaining have fixed rates. It is the Group's policy not to enter into interest rate swaps. A 1% change in Euribor 3 months would, all other things being equal, affect P/L by EUR 0.6m (2021: EUR 0.8m).

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EUR'000	2022	RUB	USD	EUR	12/31
Revenue		42,256	0	72,963	115,219
Production cost		-38,195	0	-66,526	-104,721
Administration expenses		-1,446	0	-2,124	-3,570
Net exposure		2,615	0	4,313	6,928
Payables to credit institutions		12,746	0	63,706	76,452
Net exposure		12,746	0	63,706	76,452

The following assumptions are made in the overview above: revenue in Russia is RUB-denominated. Grain and soy in Russia are from 1st January 2022 assumed RUB exposure as invoiced in RUB. EUR includes DKK as it's tied to the EUR.

EUR'000	2021	RUB	USD	EUR	12/31
Revenue		46,298	0	53,864	100,163
Production cost		-17,700	-18,156	-56,338	-92,195
Administration expenses		-1,287	0	-2,434	-3,721
Net exposure		27,311	-18,156	-4,908	4,247
Payables to credit institutions		18,154	0	73,847	92,001
Net exposure		18,154	0	73,847	92,001

The following assumptions are made in the overview above: revenue in Russia is RUB-denominated. Grain and soy in Russia are linked to USD also when formally invoiced in RUB. EUR includes DKK as it is tied up to the EUR.

NOTES: Group

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The Group's policy is to minimize current payables to credit institutions. The Group has assessed the concentration of risk with respect to refinancing of its debt, finding it to be low and spread among a number of banks.

Access to sources of funding is sufficiently available and debt maturing within 12 months is expected to a high degree to be rolled over with existing lenders.

EUR'000	2022	1/1	Cash flow	FX/Non cash	12/31
Payables to credit institutions, IFRS 16		1,945	-328	27	1,644
Issued bonds		70,356	-7,821	-2,566	59,969
Payables to credit institutions		19,700	-6,853	1,992	14,840
Total		92,001	-15,002	-547	76,452

Issued bonds include prepaid cost of EUR 700k 31.12.2022, which is written off over the tenor of the loan.

EUR'000	2021	1/1	Cash flow	FX/Non cash	12/31
Payables to credit institutions, IFRS 16		2,267	-389	67	1,945
Issued bonds		73,824	-3,700	232	70,356
Payables to credit institutions		25,458	-7,142	1,383	19,700
Total		101,549	-11,230	1,682	92,001

Issued bonds include prepaid cost of EUR 944k 31.12.2021, which is written off over the tenor of the loan.

Payables to credit institutions are recognised in the balance sheet as follows:

Currency	Interest	2022	Within 1 year	1-5 years	More than 5 years
EUR	9.1%	59,969	3,887	56,082	0
EUR	0.7-6.5%	3,737	1,101	2,257	379
RUB	3.5%-4.25%	12,746	12,746	0	0
Total		76,452	17,734	58,339	379

Currency	Interest	2021	Within 1 year	1-5 years	More than 5 years
EUR	7.5%	70,356	0	70,356	0
EUR	0.7-3.5%	3,491	1,201	1,795	495
RUB	3.5%-4.25%	18,154	16,643	1,511	0
Total		92,001	17,844	73,662	495

Loans for feed elidable for subsidy loans has maximum duration for 365 days, hence these loans are re-financed annually with new purchases of feed. Outflow in Russia is expected to be fully covered by operational cash flow (EBITDA and reduction in inventories), hence Russia is expected to debt free end 2023.

Payables to credit institutions and bonds including interest have the following maturity terms:

EUR'000	2022	2021
Within 1 year	24,007	23,763
1-5 years	68,871	89,707
More than 5 years	599	686
Total	93,477	114,156

Quoted bond is included with EUR 9,476k with 1 year and 66,413k 1-5 year

NOTES: Group

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Note 23. Leases

EUR'000 As at 31 December **2022**

*Future lease payments
are as follows:*

	IFRS 16	Regular	Total
Within one year	331	439	770
From one to five years	1,049	992	2,041
After five years	890	-	890
Total lease obligations	2,269	1,431	3,700

Interest	-626	-150	-776
Present value of lease obligation	1,644	1,281	2,925

*Lease obligations are
accounted for as:*

	IFRS 16	Regular	Total
- Current	279	383	662
- Non-Current	1,364	898	2,262
Present value of lease obligation	1,644	1,281	2,925

As at 31 December 2022 and 2021 all regular lease liabilities are denominated in euro.

EUR'000 As at 31 December **2022**

*Set out below are the carrying amounts of lease
liabilities and the movements during the period:*

	IFRS 16	Regular	Total
As at 1 January	1,945	854	2,799
Additions	49	1,397	1,446
Accretion of interest	43	19	62
Payments	-328	-963	-1,291
Disposals	-113	-26	-139
Modifications	23	-	23
Exchange adjustments	24	-	24
As at 31 December	1,644	1,281	2,925

*The following are the amounts
recognized in profit or loss:*

	IFRS 16	Regular	Total
Depreciation expense of right-of use assets	311	158	469
Interest expense on lease liabilities	56	19	75
Expenses relating to short-term leases (production)	-210	-	-210
Expenses relating to short-term leases (Administration)	-148	-	-148
Total amount recognized in profit or loss	8	177	185

Negotiated by management to provide flexibility in managing the leased-asset portfolio and align the Company's business needs. As at 31 December 2022 where no contracts which extensions options were expected not to be exercised nor any contracts which termination options were expected to be exercised.

NOTES: Group

Financial Statements for the period January 1 - December 31

+

Note 23. Leases

EUR'000 As at 31 December 2021

*Future lease payments
are as follows:*

	IFRS 16	Regular	Total
Within one year	431	458	889
From one to five years	1,172	424	1,596
After five years	845	-	845
Total lease obligations	2,449	882	3,331

Interest	-504	-28	-532
Present value of lease obligation	1,945	854	2,799

*Lease obligations are
accounted for as:*

	IFRS 16	Regular	Total
- Current	383	441	824
- Non-Current	1,562	413	1,975
Present value of lease obligation	1,945	854	2,799

As at 31 December 2021 and 2020 all regular lease liabilities are denominated in euro.

EUR'000 As at 31 December 2021

*Set out below are the carrying amounts of lease
liabilities and the movements during the period:*

	IFRS 16	Regular	Total
As at 1 January	2,267	999	3,266
Additions	93	397	490
Accretion of interest	-25	27	2
Payments	-389	-515	-904
Disposals	-16	-54	-70
Exchange adjustments	14	-	14
As at 31 December	1,945	854	2,799

*The following are the amounts
recognized in profit or loss:*

	IFRS 16	Regular	Total
Depreciation expense of right-of use assets	360	161	521
Interest expense on lease liabilities	70	27	97
Expenses relating to short-term leases (production)	-207	-1	-208
Expenses relating to short-term leases (Administration)	-214	-25	-239
Total amount recognized in profit or loss	9	162	171

The company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align the Company's business needs. As at 31 December 2021 where no contracts which extensions options were expected not to be exercised nor any contracts which termination options were expected to be exercised.

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 24.

Related Party Transactions

EUR'000

Management Fee and Salary

Dividend

Shareholders in JAST Holding Aps
(excluding Remuneration for Board of Directors and Executive Board)

16

0

2022

Total

16

0

Shareholders in JAST Holding Aps
(excluding Executive Board)

16

0

2021

Total

16

0

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 25. Bond

Issuer	Idavang A/S
Security package:	(i) share pledges over Guarantors and Russian operating companies (ii) mortgages over substantially Lithuanian real estate, (iii) Danish registered negative pledges, (iv) assignment over intra-group loan (RUB 0.9bn*) from the Issuer to Idavang Agro LLC
Original Guarantors:	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S and UAB Idavang
Status of the bond:	Senior secured
Currency:	EUR
Initial debt amount:	EUR 75 millions
Other facilities:	Super senior RCF up to 9 mEUR, governed under an inter-creditor agreement with bondholders. Basket of leasing, factoring and other of 6,5 mEUR and permitted indebtedness of RUB 1,750m in Russia (apx. EUR 19m)
Tenor	5 years
Pricing:	3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0%
Rating:	Unrated
Call options:	Non call during the first 30 months, then 50/33/25/10/0 after 30/36/42/48/57
Incurrence test	"NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and No Event of Default is continuing or occurring upon the incurrence or payment"
Restricted payments	No financial support (by way of loans, capital or similar) by the Issuer to Russian subsidiaries, except if funded by the super senior facility or if the incurrence test is met (excluding the IFC Deposit from Net Interest Bearing Debt)
Information covenants:	Annual audited statements, quarterly unaudited reports
Change of control:	Investor put at 101%
Listing of bonds:	Nasdaq Copenhagen
Trustee:	Nordic Trustee
Governing law:	Danish law

*Assignment over intra-group loans reduced from RUB 0.9b to RUB 0.5b 31/12/2021 and to RUB 0.0b per 31/12/2022

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 26.

Contingent Liabilities, Securities And Other Financial Obligations

Contingent liabilities

Securities

The following assets have been provided as security for the group's bankers:

EUR'000	2022	2021
Land, buildings and machinery	50,278	39,747
Herd	0	0
Inventories	0	0
Cash and cash equivalents	0	0
Total	50,278	39,747

Other obligations

Purchase contracts of grain, soy and sunflower in Lithuania and Russia of EUR 40.3m (2021 EUR 28.1m).

The Idavang Group is party of a credit facility agreement with Jyske Bank and Nordic Trustee. See details in Parent Company Note 14.

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Note 27.

Post Balance Sheet Events

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.

Parent Company Financial Statements



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Parent Company

Financial Statements for the period January 1 - December 31

Income Statement

NOTE	EUR'000	2022	2021
	Revenue	0	0
3 4	Administration costs	-686	-626
	Operating profit	-686	-626
5	Financial income	5,975	4,119
6	Financial expenses	-6,021	-5,659
	Profit before tax	-732	-2,166
7	Tax on profit for the year	0	0
	Profit for the year	-732	-2,166
<i>Attributable to:</i>			
	Transferred to equity	-732	-2,166

Statement Of Other Comprehensive Income

EUR'000	2022	2021
Profit for the year	-732	-2,166
<i>Other comprehensive income:</i>		
Exchange adjustment, foreign subsidiaries	0	2
Other comprehensive income not be reclassified to profit or loss in subsequent periods	0	0
Other comprehensive income	0	2
Other comprehensive income not be reclassified to profit or loss in subsequent periods	0	744
Total comprehensive income	-732	-1,420

Parent Company

Financial Statements for the period January 1 - December 31

Balance Sheet

Assets

NOTE	EUR'000	2022	2021
Non-current assets			
	<i>Other non-current assets</i>		
8	Shares in subsidiaries	24,016	21,850
12	Deferred tax	280	280
	Other receivables	441	441
	Total non-current assets	24,737	22,571
Current assets			
	<i>Receivables</i>		
10	Receivables from group companies	16,459	20,735
	Total receivables	16,459	20,735
11	Cash	23,124	31,718
	Total current assets	39,583	52,453
	Total assets	64,320	75,024

Equity & Liabilities

NOTE	EUR'000	2022	2021
Equity			
	Share capital	800	800
	Exchange adjustments	22	22
	Retained earnings	2,259	2,991
	Total equity	3,081	3,813
Non-current liabilities			
9 10	Credit institutions and issued bonds	56,082	70,356
	Total non-current liabilities	56,082	70,356
Current liabilities			
	Credit institutions	3,887	0
	Other payables	1,270	855
10	Total current liabilities	5,157	855
	Total liabilities	61,239	71,211
	Total equity & liabilities	64,320	75,024

Parent Company

Financial Statements for the period January 1 - December 31

Statement Of Changes In Equity

EUR'000	Share Capital	Exchange Adjustment	Retained Earnings	Total
Equity at 31 December 2020	800	20	4,413	5,233
Profit/loss for the year			-2,166	-2,166
Other comprehensive income		2	744	746
Total comprehensive income	0	2	-1,422	-1,420
Equity at 31 December 2021	800	22	2,991	3,813
Profit/loss for the year			-732	-732
Other comprehensive income			0	0
Total comprehensive income	0	0	-732	-732
Equity at 31 December 2022	800	22	2,259	3,081

Parent Company

Financial Statements for the period January 1 - December 31

Cash Flow Statement

NOTE	EUR'000	2022	2021
	Operating profit/loss	-686	-626
	Changes in receivables	1,924	35,254
	Changes in non-current receivables	-	54
	Changes in other current liabilities	653	-254
	Total	1,891	34,428
	Interest received	2,974	3,405
	Dividend received	151	0
	Interest paid	-5,778	-5,395
	Corporation tax paid	-	0
	Cash flows from operating activities	-762	32,438

NOTE	EUR'000	2022	2021
	Cash flows from investing activities	0	0
	Proceeds from borrowings	0	0
	Repayments of borrowings	-7,832	-3,731
	Cash flows from financing activities	-7,832	-3,731
	Net cash flows from operating, investing and financing activities	-8,594	28,707
	Cash and cash equivalents at 1 January	31,718	3,011
	Exchange adjustments	0	0
13	Cash and cash equivalents at 31 December	23,124	31,718

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 1. Significant Accounting Policies

The financial statements of Idavang A/S are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and additional Danish disclosure requirements for financial statements.

The financial statements are presented in EUR. The company's functional currency is DKK.

The accounting policies applied by Idavang A/S are consistent with those applied by the group, cf. note 1 to the consolidated financial statements and the below.

The accounting policies remain unchanged from previous year.

Revenue

Revenue consists of management fee allocated to subsidiaries in the group and is recognized on a straight-line bases as the services are provided.

Revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, the carrying amount is reduced to such lower value.

Dividends

Dividends from investments in subsidiaries are recognised in the parent company's income statement in the reporting year in which the dividends are declared.

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Note 2. Critical Accounting Estimates And Judgements

In preparing the Parent Company Financial Statements, Management makes limited accounting estimates, judgments and assumptions, which form the basis of presentation, recognition and measurement of the Parent Company's assets and liabilities.

Investments in subsidiaries constitute a significant part of Idavang A/S total assets. Indication of impairment of investments in subsidiaries are assessed annually by management. Impairment tests are conducted in the same way as for goodwill in the Group, in the consolidated financial statements. The receivables from group companies are included in impairment tests.

It is management's assessment that no further indications of impairment existed at year-end 2023. Impairment tests have therefore not been carried out for investments in other subsidiaries.

The fair value of receivables in subsidiaries corresponds to the carrying amount in all material respects, as receivables from group companies has market terms.

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Note 3. Fees Paid To Auditors Appointed At The Annual General Meeting

Audit fees are recognised under administration expenses.

EUR'000	2022	2021
Fee regarding statutory audit	78	54
Assurance engagements	0	7
Tax assistance	0	0
Other assistance	0	0
Total	78	61

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 4. Staff Costs

EUR'000	2022	2021
Wages and salaries	420	415
Other social security costs	0	0
Total	420	415

Production	0	0
Fixed assets	0	0
Administration	420	415

Of which:

Remuneration for executive board	185	180
Salaries to other executive officers	0	0
Remuneration for board of directors	235	235
Total	420	415

Staff costs are recognised under administration expenses.

Average number of full-time employees	2	2
---------------------------------------	---	---

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Note 5. Financial Income

EUR'000	2022	2021
Exchange gains	52	714
Interest income from credit institutions	854	820
Interest income from related parties	2,120	2,585
Dividend	151	0
Purchased bond below par	2,798	0
Total financial income	5,975	4,119

Financial income originating from loans and receivables measured at amortised cost.

6

Note 6. Financial Expenses

EUR'000	2021	2021
Exchange losses	0	0
Interest payables to credit institutions	6,021	5,659
Interest, relating to IFRS 16	0	0
Other	0	0
Total financial expenses	6,021	5,659

Financial expenses originating from financial liabilities measured at amortised cost.

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 7. Income Taxes

EUR'000	2022	2021
Income tax expense recognised in profit or loss:		
Estimated tax on the taxable income for the year	0	0
Group taxation contribution	0	0
Adjustment regarding prior year	0	0
Changes in deferred tax	0	0
Income taxes	0	0
Reconciliation of tax rate:		
Danish tax rate	22%	22%
Ajustment regarding prior year	0%	0%
Not recognized tax assets	-22%	0%
Tax free income	0%	-22%
Effective tax rate	0%	0%

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Note 8. Investments In Subsidiaries Of The Group

EUR'000	2022	2021	1/1 2021
Cost 1/1	21,850	28,623	28,507
Additions	2,166	0	0
Disposals	0	0	0
Merger	0	-6,782	0
Exchange adjustments	0	9	116
Cost 31/12	24,016	21,850	28,623

Subsidiaries Of The Group

Active / No activities

Lithuania

Subsidiary	Ownership
UAB Idavang	100%

Denmark

<i>Rus Invest Aps</i>	100%
<i>Rurik A/S</i>	100%

Russia

Idavang Agro LLC	100%
Idavang LLC	100%
<i>Nordrik Invest LLC</i>	100%
Idavang Luga LLC	100%
<i>Rurik Russia LLC</i>	100%
<i>MPK-Vostochny LLC</i>	100%
<i>Sovhoz Vostochny LLC</i>	100%

Idavang Russia A/S and Pskov Invest Aps are in 2021 merged into Idavang A/S

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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**Note 9.
Payables
to credit
institutions
and issued
bonds**

EUR'000	2022	2021
Non-current liability	56,082	70,356
Current liability	3,887	0
Book value in total	59,969	70,356

Payables to credit institutions and bonds including interest have the following maturity terms:

EUR'000	2022	2021
Within 1 year	9,476	5,491
1-5 years	66,413	86,206
More than 5 years	0	0
Total	75,889	91,697

Quoted bond is included with EUR 3,887k with 1 year and 56,082k 1-5 year

2022

EUR'000	Avg. nominal interest	Avg. effective interest	Currency	Interest period	Book value
Issued bonds	9.1%	9.4%	EUR	2.75 years	59,969
Total					59,969

2021

Issued bonds	7.3%	7.6%	EUR	3.75 years	70,356
Total			EUR		70,356

Interest rate on issued bond is 3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0%. See Group account note 27 for all bond terms and group account note 25 for repayment profile.

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 10. Financial Assets And Liabilities

Receivables from group entities are based on agreements with 3rd party, hence assumed equal to fair value.

Fair value on outstanding bonds end year is difficult to evaluate due to high spread, sellers wanted @ 90.00 and buyers offered @ 67.50. It is included with 80 above, which is assumed to be fair market value.

EUR'000	Carrying amount 2022	Fair value 2022	Carrying amount 2021	Fair value 2021
<i>Loans and receivables at amortised cost:</i>				
Financial assets	441	441	441	441
Receivables from group entities	16,459	16,459	20,735	20,735
Other receivables	0	0	0	0
Cash	23,124	23,124	31,718	31,718
Total receivables and cash measured at amortised cost	39,583	39,583	52,453	52,453
Total financial assets	39,583	39,583	52,453	52,453
<i>Financial liabilities measured at amortised cost:</i>				
Payables to credit institutions	59,969	47,975	70,356	70,356
Other payables	1,270	1,270	855	855
Total financial liabilities measured at amortised cost	61,239	49,245	71,211	71,211
Total financial liabilities	61,239	49,245	71,211	71,211

Other consist of Non cash items being gain from purchase of bonds (see Note 5) and expenses on bond from issue of it.

EUR'000	2022	1/1	Cash flow	Other	12/31	2021	1/1	Cash flow	Other	12/31
Payables to credit institutions		0	0	0	0		0	0	0	0
Issued bonds		70,356	-7,832	-2,555	59,969		73,823	-3,731	264	70,356
Payable to credit institutions		0	0	0	0		0	0	0	0
Total		70,356	-7,832	-2,555	59,969		73,823	-3,731	264	70,356

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 11. Cash

EUR'000	2022	2021
Cash	9,065	9,197
Group cash pool	14,059	22,521
Total	23,124	31,718

Group cashpool,
hence maximum
fully available
amount is limited.

Balance sheet

Income statement

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Note 12. Deferred Tax

EUR'000	2022	2021	1/1 2021	2022	2021
Loss bought forward/group taxation	280	280	194	0	14
Deferred tax income/(expense)				0	0
Deferred tax asset/(liability)	0	0	0		
Deferred tax asset/liability is recognised in the balance sheet as follows:					
Deferred tax asset	280	280	194		
Deferred tax liability	0	0	0		
Deferred tax, net	280	280	194		
Reconciliation of deferred tax, net:					
At 1/1	280	194	180		
Transferred in connection with the group taxation	0	86	0		
The year's tax income/expense recognised in profit or loss	0	0	14		
The year's tax income/expense recognised in other comprehensive income	0	0	0		
At 31/12	280	280	194		

Tax losses carry forward
are capitalized with
EUR 203 thousand (out of
EUR 2,941 thousand) due
to uncertainties of utilizing
it in the future.

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 13. Related Party Transactions

2022

In addition to the related parties mentioned in the consolidated financial statements, Idavang A/S's related parties include the subsidiaries set out in Note 8 and executive board and board of directors.

EUR'000	Management fee & salary	Dividend
<i>Owners:</i>		
Shareholders in JAST Holding ApS (excluding Remuneration for Board of Directors and Executive Board)	16	0
Total	16	0

EUR'000	Interest net	Loan to/from
<i>Subsidiaries:</i>		
Idavang Agro LLC	371	132
Rus Invest ApS	1,749	16,327
Total	2,120	16,459

+

Note 13. Related Party Transactions

2021

In addition to the related parties mentioned in the consolidated financial statements, Idavang A/S's related parties include the subsidiaries set out in Note 9 and executive board and board of directors.

EUR'000	Repurchase of shares	Management fee & salary	Dividend
<i>Owners:</i>			
Shareholders in JAST Holding ApS (excluding Remuneration for Board of Directors and Executive Board)	0	16	0
Total	0	16	0

The tables show transactions with related parties in the financial year.

Transactions with executive board and board of directors are enclosed in Note 4.

All transactions with related parties are carried out on an arm's length basis.

Rus Invest Aps and Idavang Agro LLC's creditworthiness have been evaluated due to high equity ratio, it has been concluded that the receivables do not have any risk for losses, hence they are not written down.

EUR'000	Management fee	Interest net	Loan to/from
<i>Subsidiaries:</i>			
UAB Idavang	0	279	0
Idavang Agro LLC	0	744	6,158
Rus Invest ApS	0	1,562	14,577
Total	0	2,585	20,735

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 14.

Contingent Liabilities, Securities And Other Financial Obligations

Contingent liabilities

The Company is taxed on a joint basis with its parent, Jast Holding ApS. The Company is thus jointly and severally liable for all tax liabilities under the joint taxation arrangement until and including the financial year ended 31 December 2022.

Securities

The Idavang Group is party of a credit facility agreement with Jyske Bank and Nordic Trustee. Under this agreement, the following assets are held collateral:

- > Receivables from group entities:
 - Idavang Agro LLC (Russia) EUR 132K
- > Shares in:
 - Rus Invest ApS (Denmark)
 - Rurik A/S (Denmark)
 - Idavang Agro LLC (Russia)
 - Idavang Luga LLC (Russia)
 - UAB Idavang (Lithuania)

In addition, the following companies in the Idavang group participate in a cross guarantee to Jyske Bank as the lender of this agreement: all except Russians.

The above mentioned securities have been provided as collaterals for bank mortgages of EUR 82,374 thousand at 31 December 2022.

Other obligations

None

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Note 15.

Post Balance Sheet Events

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Information on reporting entity:	General data ESEF	ESEF hypertags	General data DKGAAP	DKGAAP hypertags
LEI code of reporting entity	5493000WVOJNMTISMP12		5493000WVOJNMTISMP12	5493000WVOJNMTISMP12
Name of reporting entity or other means of identification	Idavang A/S	Idavang A/S	Idavang A/S	Idavang A/S
Class of reporting entity			Reporting class D	Reporting class D
Identification number [CVR] of reporting entity			20956143	20956143
Domicile of entity	Tofthøjvej 41, DK 7321 Gadbjerg	Tofthøjvej 41, DK 7321 Gadbjerg	Tofthøjvej 41, DK 7321 Gadbjerg	Tofthøjvej 41, DK 7321 Gadbjerg
Legal form of entity	A/S	A/S		
Country of incorporation	Denmark	Denmark		
Address of entity's registered office	Tofthøjvej 41, DK-7321 Gadbjerg	Tofthøjvej 41, DK-7321 Gadbjerg		Tofthøjvej 41, DK-7321 Gadbjerg
Telephone number of reporting entity			+45 75 87 64 15	+45 75 87 64 15
Homepage of reporting entity			www.idavang.com	www.idavang.com
Principal place of business	Lithuania & Russia	Lithuania & Russia		
Description of nature of entity's operations and principal activities	Idavang's core activity is the production and sale of high-quality slaughter pigs and Weaners in Russia and Lithuania.	Idavang's core activity is the production and sale of high-quality slaughter pigs and Weaners in Russia and Lithuania.		
Name of parent entity	Jast Holding ApS	Jast Holding ApS		
Name of ultimate parent of group	Jast Holding ApS	Jast Holding ApS		
Name and surname of chairman of general meeting			Michael Henriksen	Michael Henriksen
Average number of employees			770	770
Dates/locations:				
Place of signature of statement by management			Tofthøj	Tofthøj
Date of approval of annual report			28-2-2023	2/28/2023
Executive board & Supervisory board:				
Name and surname of member of executive board 1			Claus Baltersen	Claus Baltersen
Title of member of executive board 1			CEO	CEO
Name and surname of member of executive board 2			Michael Henriksen	Michael Henriksen
Title of member of executive board 2			CFO	CFO
Name and surname of member of supervisory board 1			Niels Hermansen	Niels Hermansen
Title of member of supervisory board 1			Chairman	Chairman
Name and surname of member of supervisory board 2			Jytte Rosenmaj	Jytte Rosenmaj
Name and surname of member of supervisory board 3			Claus Baltersen	Claus Baltersen
Name and surname of member of supervisory board 4			Ole Bjerremand Hansen	Ole Bjerremand Hansen
Name and surname of member of supervisory board 5			Carsten Lund Thomsen	Carsten Lund Thomsen
Dates/locations:				
Signature of auditors, place			Esbjerg	Esbjerg
Signature of auditors, date			2/28/2023	2/28/2023
Auditor 1:				
Name and surname of auditor 1			Palle H. Jensen	Palle H. Jensen
Description of auditor 1			State Authorised Public Accountant	State Authorised Public Accountant
Identification number of auditor 1			mne32115	mne32115
Name of audit firm 1			Pricewaterhousecoopers	Pricewaterhousecoopers
Address of auditor			Statsautoriseret Revisionspartnerselskab	Statsautoriseret Revisionspartnerselskab
			Esbjerg Brygge 28, DK 6700 Esbjerg	Esbjerg Brygge 28, DK 6700 Esbjerg
Auditor 2:				
Name and surname of auditor 2			Birgitte Larsen	Birgitte Larsen
Description of auditor 2			State Authorised Public Accountant	State Authorised Public Accountant
Identification number of auditor 2			mne16564	mne16564

Annual
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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Carsten Lund Thomsen

Bestyrelsesmedlem

On behalf of: Idavang A/S

Serial number: 3145f1fb-e8a4-4f67-ae26-c9896722131f

IP: 94.231.xxx.xxx

2023-02-28 10:11:47 UTC



Claus Baltersen

Adm. direktør

On behalf of: Idavang A/S

Serial number: 03bb5573-2e58-4fc9-82fa-18a9f7041566

IP: 95.154.xxx.xxx

2023-02-28 10:58:02 UTC



Claus Baltersen

Bestyrelsesmedlem

On behalf of: Idavang A/S

Serial number: 03bb5573-2e58-4fc9-82fa-18a9f7041566

IP: 95.154.xxx.xxx

2023-02-28 10:58:02 UTC



Michael Thuesen Henriksen

Direktionsmedlem

On behalf of: Idavang A/S

Serial number: 70a8b4d1-b86a-43f3-902d-76eb5d1e5c28

IP: 95.154.xxx.xxx

2023-02-28 11:27:16 UTC



Niels Hermansen

Bestyrelsesformand

On behalf of: Idavang A/S

Serial number: PID:9208-2002-2-230384101386

IP: 95.154.xxx.xxx

2023-02-28 11:28:45 UTC



Ole Bjerremand Hansen

Bestyrelsesmedlem

On behalf of: Jast Holding ApS

Serial number: 0044b5e4-6040-4afe-b67a-24dcea76f09b

IP: 95.154.xxx.xxx

2023-02-28 11:29:47 UTC



Jytte Rosenmaj

Bestyrelsesmedlem

On behalf of: Idavang A/S

Serial number: 2829a886-a4d6-4ce4-8a37-c1630debf5f1

IP: 95.154.xxx.xxx

2023-02-28 11:30:16 UTC



Birgitte Larsen

Statsautoriseret revisor

On behalf of: PwC

Serial number: CVR:33771231-RID:31458627

IP: 208.127.xxx.xxx

2023-02-28 11:38:31 UTC



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Palle H. Jensen

Statsautoriseret revisor

On behalf of: PwC

Serial number: CVR:33771231-RID:29787134

IP: 83.136.xxx.xxx

2023-02-28 11:45:25 UTC

NEM ID 

Michael Thuesen Henriksen

Dirigent

On behalf of: Idavang A/S

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