

Company announcement no 19/2023

Strategic review status update

As described in company announcement no. 19/2022, Idavang has since December 2022 conducted a strategic review of its Russian business. Idavang has been exploring a sale to a specific buyer subject to approval from both Danish Business Authority (Erhvervsstyrelsen) and relevant Russian authorities since Q2 2023.

The potential sale of Idavang's Russian business to that potential buyer has today been rejected by the Russian authorities and, consequently, Idavang is not currently exploring a sale of its Russian business to any specific potential buyers.

The Danish Business Authority has this week extended its pre-approval for sale of Idavang's Russian assets (provided a buyer is not sanctioned) until 30.06.2024 due to EU adopting its 12th sanctions package.

Based on this extended deadline, the Board of Directors and Executive Board of Idavang have decided to continue to explore the strategic options for the future of Idavang's Russian business, which may result in a potential sale of the business.