

## Company announcement no 4/2024

### Interim Report Q4 2023

EBITDA fixed herd prices (FHP) for Q4 2023 increased to 8.949 mEUR (Q4 2022: 5.292 kEUR), corresponding to an EBITDA margin FHP of 25.2% (Q4 2022: 15.2%). The quarterly EBITDA in Q4 2023 increased by 3.657 kEUR (compared to Q4 2022). The improvement comes from LT where EBITDA fixed herd price increased compared to Q4 2022 by 3.560 kEUR, driven by prices on pigs and feed with 3,7 mEUR. Russia marginal improves by 177 kEUR, driven by devaluation RUB as variable and capacity cost are down EUR 1,0 mEUR whereas earnings from pigs' sales prices less feed impact negative with 0,7 mEUR

Sales prices combined down, as they in Q4 2023 were 1.47 EUR/kg live weight, down from 1.56 EUR/kg Q4 2022 equal to EUR 2,1m, but EURRUB effects this picture highly as Lithuanian sales prices in EUR is up 11% and Russian in RUB is up 6%. Feed prices in Q4 2023 were 281 EUR/T (compared to 356 EUR/T Q3 2022).

The herd valuation in Q4 decreased by 2,817 kEUR (compared to 30.09.2023). The decrease is driven by decreasing valuation in Russia, but for the full year it is still an increase both in Russia and EU due to higher prices.

Net interest-bearing debt (NIBD) decreased to EUR 38.3m end Q4 2023, being EUR 49.5m lower than Q4 2020 when bond was issued (87.8 mEUR). The EUR 75m bond duration ends Q4 2025, hence having very stable financing. NIBD split is net deposit of 6.6 mEUR in Russia and NIBD of 44.9 mEUR in Denmark/Lithuania. Outstanding bonds is 62,3 mEUR and own bonds end Q3 2024 is 11,2 mEUR.

Impairment of Russian operation, Idavang has in Q4 2023 impaired our Russian operations with EUR -27,2m, this impairment is done due to increased WACC requirement in the Russia market, which is historical high. Idavang Russia is still generating a normal cash flow in RUB, but as Idavang does not have net debt, hence all business is evaluated based on equity return requirements. Effect on Russian balance is that all intangible assets are written down 100% and buildings in tangible assets down 99%.

Follow up on December 2023 Company Announcement no 19/2023 was published.

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.

No conclusion of the process has been reached, at the date of signing submitting this interim report.

### Selected financial highlights and key ratios

EUR millions	Q4 2023	Q4 2022	2023	2022
Total revenue	35.478	34.868	142.316	115.219
EBITDA	6.132	8.132	45.359	30.245
EBITDA margin	17,3%	23,3%	31,9%	26,2%
EBITDA fixed herd price	8.949	5.292	38.784	21.815
EBITDA margin fixed herd price	25,2%	15,2%	27,3%	18,9%
Net income	-25.254	2.687	792	15.736
Free cash flow	9.703	2.565	33.217	17.563
Net interest-bearing debt	38.273	66.491	38.273	66.491

## Further information

Bondholders - Claus Baltersen, CEO phone +370 (685) 34 104

Media - Jytte Rosenmaj, Board Member phone +45 26 73 46 99

## Finance Calendar 2023

30<sup>th</sup> April 2024: Annual report 2023

30<sup>th</sup> April 2024: Annual General Meeting

31<sup>th</sup> May 2024: Interim report Q1 2024

30<sup>th</sup> Aug 2024: Interim report Q2 2024

29<sup>th</sup> Nov 2024: Interim report Q3 2024

## Forward-looking statements

This interim report contains “forward-looking statements.” Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future, and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation and do not intend to publicly update or revise any of these forward-looking statements unless prescribed by law or by stock exchange regulation.

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## Review

### Financial Highlights and Key Ratios

EUR '000	Q4 2023	Q4 2022	2023	2022
<b>Income statement</b>				
Revenue	35.478	34.868	142.316	115.219
EBITDA	6.132	8.132	45.359	30.245
EBITDA fixed herd price	8.949	5.292	38.784	21.815
EBIT	-22.727	5.746	11.630	22.252
Financial items, net	-1.586	-2.757	-6.516	-3.838
Profit/(loss) for the period	-25.254	2.687	792	15.736
<b>Cash flow</b>				
Operating activity	9.360	3.066	28.748	17.750
Investing activity	-997	-2.029	-1.853	-6.792
Financing activity	-1.837	-1.660	-18.520	-15.002
Free cash flow	9.703	2.565	33.217	17.563
<b>Balance sheet</b>				
Non-current assets	56.895	96.849	56.895	96.849
Net working capital	30.477	36.002	30.477	36.002
Net operating assets	87.372	132.851	87.372	132.851
Total assets	121.412	158.371	121.412	158.371
Equity	43.620	61.706	43.620	61.706
Net interest bearing debt	38.273	66.491	38.273	66.491
<b>Key financials Group</b>				
EBITDA margin	17,3%	23,3%	31,9%	26,2%
EBITDA margin - fixed herd prices	25,2%	15,2%	27,3%	18,9%
Cash conversion - fixed herd prices	108%	48%	86%	81%
NIBD / EBITDA fixed price LTM	1,0	3,0	1,0	3,0
Equity ratio	35,9%	39,0%	35,9%	39,0%

## Management's Review

### Income statement

#### Revenue

The revenue for Q4 2023 was 35,478 kEUR (Q4 2022: 34,868 kEUR) or 2% increase, which is split into decrease in price of 6% and increase of volume mainly from restarted Ostrov farm.

#### Value adjustment, biological assets

The herd valuation in Q4 decreased by 2,817 kEUR (compared to 30.09.2023). The decrease is driven by decreasing valuation in Russia, but for the full year it is still an increase both in Russia and EU due to higher prices.

#### EBITDA fixed herd prices (FHP)

EBITDA fixed herd prices (FHP) for Q4 2023 increased to 8.949 mEUR (Q4 2022: 5.292 kEUR), corresponding to an EBITDA margin FHP of 25.2% (Q4 2022: 15.2%). The quarterly EBITDA in Q4 2023 increased by 3.657 kEUR (compared to Q4 2022). The improvement comes from LT where EBITDA fixed herd price increased compared to Q4 2022 by 3.560 kEUR, driven by prices on pigs and feed with 3,7 mEUR. Russia marginal improves by 177 kEUR, driven by devaluation RUB as variable and capacity cost are down EUR 1,0 mEUR whereas earnings from pigs' sales prices less feed impact negative with 0,7 mEUR

Sales prices combined down, as they in Q4 2023 were 1.47 EUR/kg live weight, down from 1.56 EUR/kg Q4 2022 equal to EUR 2,1m, but EURRUB effects this picture highly as Lithuanian sales prices in EUR is up 11% and Russian in RUB is up 6%. Feed prices in Q4 2023 were 281 EUR/T (compared to 356 EUR/T Q3 2022).

#### Net financials

The net interest expenses excluding fx gain is in Q4 2023 1.327 kEUR of which, bond cost is 1.482 kEUR and higher than net financials due to dividends received from biogas companies with 190 kEUR.

#### Balance Sheet

At 31<sup>th</sup> December 2023, Idavang's balance sheet amounted to 121,412 kEUR (December 2022: 158,371 kEUR). The equity on 31<sup>th</sup> December 2023 amounted to EUR 43.6m at an equity ratio of 36% (39% FY2022). The equity decreased in 2023 with EUR 18,1m, is split into positive ordinary result (of EUR 28,0m) being reduced due to weaker RUB (EUR 14,0m), impairment on Russia (EUR 27,2m) and reduction in hedging reserve (EUR 4,9m).

Net interest-bearing debt (NIBD) decreased to EUR 38.3m end Q4 2023, being EUR 49.5m lower than Q4 2020 when bond was issued (87.8 mEUR). The EUR 75m bond duration ends Q4 2025, hence having very stable financing. NIBD split is net deposit of 6.6 mEUR in Russia and NIBD of 44.9 mEUR in Denmark/Lithuania. Outstanding bonds is 62,3 mEUR and own bonds end Q3 2024 is 11,2 mEUR.

The networking capital decreased with 5,525 kEUR (to 30,477 kEUR 31.12.2023) compared to end 2022. Adjusting for the price increase in commercial herd value of 4,542 kEUR the networking capital decreased with 10,067 kEUR driven by RUB devaluated 31% during 2023.

#### Cash flow

Cash flow from ordinary activities for Q4 2023 increased to 9.360 kEUR (Q4 2022: 3.066 kEUR). The increase of 6.294 kEUR is mainly related to higher EBITDA FHP of 3,656 kEUR and reversal of matif hedging in 2022 of 1.675 kEUR.

#### Post Balance Sheet Events

In January 2024 Company Announcement no 1/2024 was published Bonds purchase. Idavang has during first weeks of January purchased bonds for surplus liquidity, as cash flow from Lithuania continues to be strong. Total amount nom. 15,9 mEUR purchased at an average price of 92,2

## Development in segments in Q4 2023

Lithuania

EUR '000	Q4 2023	Q4 2022	2023	2022
Revenue	24.012	20.258	97.250	72.963
Value adjustment, biological assets	-166	1.206	4.100	8.176
Production costs	-18.025	-17.976	-71.348	-66.526
Administrative costs	-539	-557	-2.064	-2.124
Other income	268	590	1.992	7.167
Other expense	57	-20	-	-
<b>Operating profit</b>	<b>5.607</b>	<b>3.500</b>	<b>29.930</b>	<b>19.657</b>
Net Financials	-445	-231	-1.814	-1.046
Foreign exchange adjustments	-	-	-	-
<b>Profit before tax</b>	<b>5.162</b>	<b>3.269</b>	<b>28.116</b>	<b>18.611</b>
Tax on profit for the year	-740	-275	-4.057	-2.593
<b>Profit for the period</b>	<b>4.422</b>	<b>2.995</b>	<b>24.059</b>	<b>16.018</b>

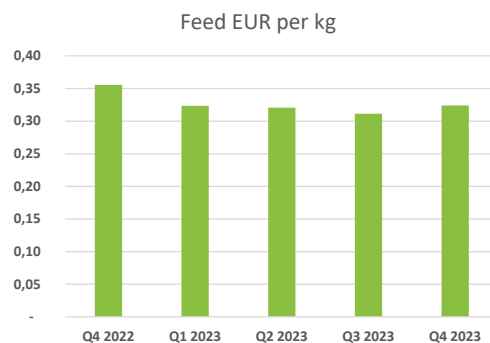
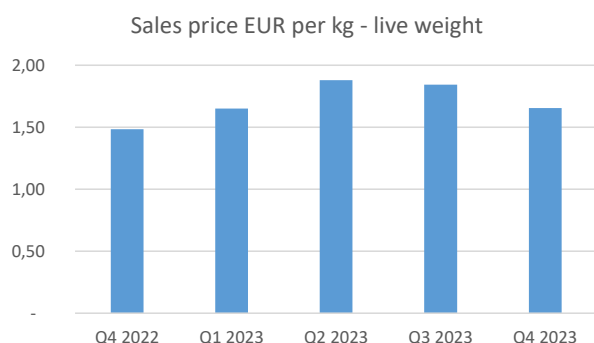
EUR '000	Q4 2023	Q4 2022	2023	2022
Depreciations included in production cost	-697	-616	-2.583	-2.562
<b>EBITDA</b>	<b>6.305</b>	<b>4.116</b>	<b>32.513</b>	<b>22.219</b>
<i>EBITDA fixed herd prices</i>	<i>6.470</i>	<i>2.910</i>	<i>28.413</i>	<i>14.043</i>

Lithuania accounted for 68 % of Group revenue in Q4 2023 (Q4 2022: 58 %).

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 Q4 2023 amounted to 6,470 kEUR, corresponding to an EBITDA margin of 26.9% (Q4 2022: 2.910 kEUR and EBITDA margin 14,4 %). Hence, the EBITDA fixed herd price increased compared to Q4 2022 by 3.560 kEUR, driven by prices on pigs and feed with 3,7 mEUR.

The sales price increased 11 % compared to Q4 2022 to an average 1,65 EUR per kilo slaughter pigs' live weight in Q4 2023 (Q3 2022: 1,48 EUR per kilo live weight slaughter pigs) with a price effect of 2,4 mEUR, and lower feed prices impact positive as well (with EUR 1.3m). Cost per kg. in Q4 2023 (Excluding feed) increased 12% compared to Q4 2022, due to one-off positive effect in November 2022.



## Russia

EUR '000	Q4 2023	Q4 2022	2023	2022
Revenue	11.466	14.611	45.067	42.257
Value adjustment, biological assets	-2.652	1.634	2.475	254
Production costs	-36.500	-13.299	-63.970	-38.195
Administrative costs	-338	-451	-1.281	-1.446
Other income	83	67	388	412
Other expense	-0	0	-0	0
<b>Operating profit</b>	<b>-27.940</b>	<b>2.560</b>	<b>-17.320</b>	<b>3.281</b>
Net Financials	222	-402	-111	-1.259
Foreign exchange adjustments	-	2.467	127	2.581
<b>Profit before tax</b>	<b>-27.718</b>	<b>4.626</b>	<b>-17.305</b>	<b>4.602</b>
Tax on profit for the year	-32	-27	-96	-85
<b>Profit for the period</b>	<b>-27.749</b>	<b>4.598</b>	<b>-17.400</b>	<b>4.517</b>

EUR '000	Q4 2023	Q4 2022	2023	2022
Depreciations included in production cost	-28.161	-1.770	-31.147	-5.431
<b>EBITDA</b>	<b>221</b>	<b>4.330</b>	<b>13.826</b>	<b>8.712</b>
<i>EBITDA fixed herd prices</i>	<i>2.873</i>	<i>2.696</i>	<i>11.351</i>	<i>8.458</i>

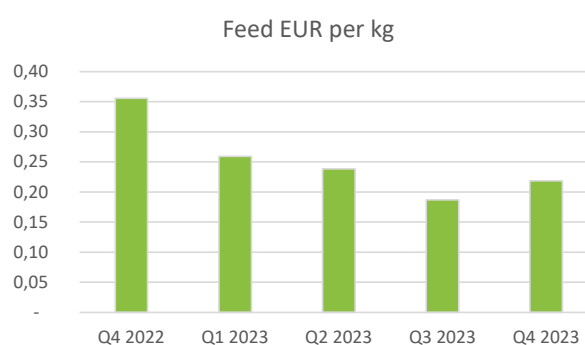
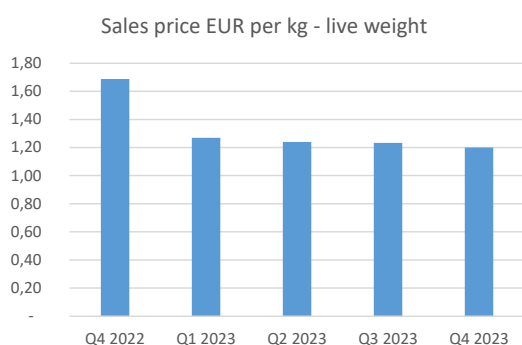
Russia accounted for 32 % of Group revenue in Q4 2023 (Q4 2022: 42 %).

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 Q4 2023 amounted to 2,873 kEUR, corresponding to an EBITDA margin of 25.1% (Q4 2022: 2.696 kEUR and EBITDA margin 18,5 %). Hence, the EBITDA fixed herd price increased compared to Q4 2022 by 177 kEUR by worse earnings from pigs' sales prices less feed of 0,7 mEUR, but savings on cost in EUR primarily due to devaluation of RUB of 1,0 mEUR

The sales price decreased 29 % (in EUR) compared to Q4 2022 to an average 1,20 EUR per kilo slaughter pigs' live weight in Q4 2023 (Q4 2022: 1,69 EUR per kilo live weight slaughter pigs), whereas lower feed prices (in EUR) impact positive (reduction of 39%)

Impairment of Russian operation, Idavang has in Q4 2023 impaired our Russian operations with EUR -27,2m, this impairment is done due to increased WACC requirement in the Russia market, which is historical high. Idavang Russia is still generating a normal cash flow in RUB, but as Idavang does not have net debt all business is evaluated based on equity return requirements. Effect on Russian balance is that all intangible assets are written down 100% and buildings in tangible assets down 99%.



## ***Statement by the Board and the Executive Management***

The Executive Board and the Board of Directors have presented the interim Report of Idavang A/S. The interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group at 30th December 2023 as well as of the results of the Group operations and cash flows for the period 1st Jan – 31th December 2023.

In our opinion, Management's Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

### **Executive Management**

Claus Baltserern  
*CEO*

Michael Thuesen Henriksen  
*CFO*

### **Board of Directors**

Niels Hermansen  
*Chairman*

Jytte Rosenmaj

Carsten Lund Thomsen

Claus Baltseren

Ole B. Hansen



## Financial Statement

### *Income Statement*

EUR '000	Q4 2023	Q4 2022	2023	2022
Revenue	35.478	34.868	142.316	115.219
Value adjustment, biological assets	-2.817	2.840	6.576	8.430
Production costs	-54.524	-31.275	-135.318	-104.721
Administrative costs	-1.272	-1.329	-4.325	-4.256
Other income	351	656	2.380	7.579
Other expense	57	-13	-0	0
<b>Operating profit</b>	<b>-22.727</b>	<b>5.746</b>	<b>11.630</b>	<b>22.252</b>
Net Financials	-1.327	-4.191	-6.568	-6.471
Foreign exchange adjustments	-260	1.434	51	2.633
<b>Profit before tax</b>	<b>-24.313</b>	<b>2.989</b>	<b>5.114</b>	<b>18.414</b>
Tax on profit for the year	-941	-302	-4.322	-2.678
<b>Profit for the period</b>	<b>-25.254</b>	<b>2.687</b>	<b>792</b>	<b>15.736</b>

EUR '000	Q4 2023	Q4 2022	2023	2022
Depreciations included in production cost	-28.859	-2.386	-33.729	-7.993
<b>EBITDA</b>	<b>6.132</b>	<b>8.132</b>	<b>45.359</b>	<b>30.245</b>
<i>EBITDA fixed herd prices</i>	<i>8.949</i>	<i>5.292</i>	<i>38.784</i>	<i>21.815</i>

### *Statement of comprehensive income*

EUR '000	Q4 2023	Q4 2022	2023	2022
Profit for the period	<b>-25.254</b>	<b>2.687</b>	<b>792</b>	<b>15.736</b>
<b>Other comprehensive income</b>				
Exchange adjustments, foreign subsidiaries	4.719	-22.576	-14.023	5.644
Hedge accounting	-	-2.244	-4.855	582
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>4.719</b>	<b>-24.820</b>	<b>-18.878</b>	<b>6.226</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
<b>Total comprehensive income</b>	<b>-20.536</b>	<b>-22.133</b>	<b>-18.086</b>	<b>21.962</b>

## Assets

EUR '000	Q4 2023	Q4 2022	2023	2022
Intangible assets	1.026	1.221	1.026	1.221
Property, Plant and Equipment	40.283	80.880	40.283	80.880
Biological Assets, Breeding herd	14.383	13.543	14.383	13.543
Deferred tax	759	761	759	761
Financial fixed assets	444	445	444	445
<b>Total non-current assets</b>	<b>56.895</b>	<b>96.849</b>	<b>56.895</b>	<b>96.849</b>
Inventories	10.462	17.395	10.462	17.395
Biological Assets, Commercial herd	29.772	26.556	29.772	26.556
Biological Assets, Arable	1.088	1.332	1.088	1.332
<b>Biological Assets</b>	<b>30.859</b>	<b>27.888</b>	<b>30.859</b>	<b>27.888</b>
Trade receivables	4.108	3.471	4.108	3.471
Other receivables	527	1.723	527	1.723
Prepayments	716	693	716	693
Income taxes receivables	347	392	347	392
<b>Receivables</b>	<b>5.698</b>	<b>6.279</b>	<b>5.698</b>	<b>6.279</b>
Cash	17.498	9.961	17.498	9.961
<b>Total current assets</b>	<b>64.517</b>	<b>61.523</b>	<b>64.517</b>	<b>61.523</b>
<b>Total Assets</b>	<b>121.412</b>	<b>158.371</b>	<b>121.412</b>	<b>158.371</b>

## Liabilities and Equity

EUR '000	Q4 2023	Q4 2022	2023	2022
Share capital	800	800	800	800
Exchange adjustments	-43.219	-29.196	-43.219	-29.196
Other reserves	-	4.855	-	4.855
Retained earnings	86.039	85.247	86.039	85.247
<b>Equity</b>	<b>43.620</b>	<b>61.706</b>	<b>43.620</b>	<b>61.706</b>
Borrowings	52.532	58.718	52.532	58.718
Grants	1.480	1.697	1.480	1.697
Deferred tax	3.999	2.957	3.999	2.957
Provisions	-	-	-	-
Other non-current liabilities	348	554	348	554
Non current liabilities	58.359	63.925	58.359	63.925
Borrowings	3.239	17.734	3.239	17.734
Trade payables	9.062	10.570	9.062	10.570
Income taxes payables	3.151	745	3.151	745
Other payables	3.981	3.692	3.981	3.692
Current liabilities	19.433	32.740	19.433	32.740
<b>Total liabilities</b>	<b>77.792</b>	<b>96.666</b>	<b>77.792</b>	<b>96.666</b>
<b>Total Equity and Liabilities</b>	<b>121.412</b>	<b>158.372</b>	<b>121.412</b>	<b>158.372</b>

## Cash Flow Statement

EUR '000	Q4 2023	Q4 2022	2023	2.022
Operating profit/loss	- 22.727	5.745	11.630	22.251
Adjustment for non-cash operating items	31.679	- 2.167	22.299	107
	8.951	3.578	33.929	22.358
Change in working capital incl. herd	2.264	1.276	1.968	1.777
<b>Cash flow from ordinary activities before financials</b>	<b>11.216</b>	<b>4.855</b>	<b>35.897</b>	<b>24.135</b>
Net financials	- 1.340	- 1.528	- 6.322	- 6.605
Corporate tax paid	- 516	- 260	- 827	220
<b>Cash flow from ordinary activities</b>	<b>9.360</b>	<b>3.066</b>	<b>28.748</b>	<b>17.750</b>
<b>Cash flow from investing activities</b>	<b>- 997</b>	<b>- 2.029</b>	<b>- 1.853</b>	<b>- 6.792</b>
Proceeds from borrowings	9.376	2.591	11.615	11.615
Repayments of borrowings	- 11.213	- 4.251	- 30.135	- 26.617
<b>Cash flow from financing activities</b>	<b>- 1.837</b>	<b>- 1.660</b>	<b>- 18.520</b>	<b>- 15.002</b>
Cash and cash equivalents primo priod	10.357	12.642	9.962	13.545
Change in cash and cash equivalents	6.526	- 623	8.375	- 4.044
Exchange adjustments	615	- 2.057	- 840	461
<b>Cash and cash equivalents end priod</b>	<b>17.498</b>	<b>9.962</b>	<b>17.498</b>	<b>9.962</b>

The group furthermore has 9.0 mEUR overdraft facilities not utilized at period-end (at Jyske Bank and own 11.2 mEUR Idavang Bonds. Cash and cash equivalents end period in Russia equals 8.630 kEUR and borrowings equals in Russia equals 2.022 kEUR.

## Statement of changes in equity

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2023	800	- 29.196	4.855	85.247	61.706
Profit/Loss for the period				792	792
Other comprehensive income		- 14.023	- 4.855		- 18.878
Total comprehensive income	-	- 14.023	- 4.855	792	- 18.086
Equity at 31st December 2023	800	- 43.219	-	86.039	43.620

EUR '000	Share capital	Exchange adjustment	Other reserves	Retained earnings	Total
Equity at 1st January 2022	800	- 34.840	4.273	69.511	39.744
Profit/Loss for the period				15.736	15.736
Other comprehensive income		5.644	582		6.226
Total comprehensive income	800	- 29.196	4.855	85.247	61.706
Dividend					-
Repurchase shares					
Equity at 31st December 2022	800	- 29.196	4.855	85.247	61.706

## Notes

### Note 1 Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the 3 months ended 30th September 2023 have been prepared in accordance with Idavang A/S' accounting policies as stated in the latest financial statements for the company and in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The consolidated financial statements are presented in thousand EUR.

The Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st Dec 2022.

The Group's accounting policies is unchanged compared with the Group's annual financial statements as at 31st Dec 2022.

### Note 2 Biological assets measured at fair value

The change in the value of biological assets for Q4 2023 is stated in the below table. The total change in fair value is included in revenue reported in the income statement.

EUR '000	Q4 2023	Q4 2022	2023	2022
<b>Commercial herd primo</b>	30.921	29.881	26.556	14.889
Change in fair value	-1.644	3.489	5.596	11.217
Exchange adjustments	495	-6.814	-2.380	451
<b>Commercial herd ultimo</b>	<b>29.772</b>	<b>26.556</b>	<b>29.772</b>	<b>26.556</b>
<b>Breeding herd primo</b>	15.347	12.456	13.543	12.094
Change in fair value	-1.419	-274	2.309	1.171
Exchange adjustments	455	1.361	-1.468	278
<b>Breeding herd ultimo</b>	<b>14.383</b>	<b>13.543</b>	<b>14.383</b>	<b>13.543</b>
<b>Herd total primo</b>	46.268	42.337	40.099	26.982
Change in fair value due to volume	-245	375	1.329	3.958
Change in fair value due to price	-2.817	2.840	6.576	8.430
Exchange adjustments	949	-5.453	-3.848	729
<b>Herd total ultimo</b>	<b>44.155</b>	<b>40.099</b>	<b>44.155</b>	<b>40.099</b>
<b>Crop primo</b>	611	1.083	1.332	1.004
Change in fair value due to volume	443	680	77	239
Change in fair value due to price	-	-	-	-
Exchange adjustments	34	-430	-321	89
<b>Crop ultimo</b>	<b>1.088</b>	<b>1.332</b>	<b>1.088</b>	<b>1.332</b>
<b>Total Biological Assets primo</b>	46.879	43.420	41.431	27.986
Change in fair value due to volume	197	1.055	1.405	4.196
Change in fair value due to price	-2.817	2.840	6.576	8.430
Exchange adjustments	984	-5.884	-4.169	818
<b>Total Biological Assets ultimo</b>	<b>45.242</b>	<b>41.431</b>	<b>45.242</b>	<b>41.431</b>

Note 3 Segment reporting

The group's results break down as follows on segments:

Q4 2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	24.012	11.466	-	35.478
Value adjustment, biological assets	- 166	- 2.652	-	- 2.817
Production costs	- 18.025	- 36.500	-	- 54.524
Administrative costs	- 539	- 338	- 395	- 1.272
Other income	268	83	-	351
Other expense	57	0	-	57
<b>Operating profit</b>	<b>5.607</b>	<b>27.940</b>	<b>395</b>	<b>22.727</b>
Net Financials	- 445	222	- 1.104	- 1.327
Foreign exchange adjustments	-	-	- 55	- 55
<b>Profit before tax</b>	<b>5.162</b>	<b>27.718</b>	<b>1.554</b>	<b>24.109</b>
Tax on profit for the year	- 740	- 32	- 169	- 941
<b>Profit for the period</b>	<b>4.422</b>	<b>27.749</b>	<b>1.723</b>	<b>25.050</b>
EUR '000				
Depreciations included in production cost	- 697	- 28.161	-	- 28.859
<b>EBITDA</b>	<b>6.305</b>	<b>221</b>	<b>395</b>	<b>6.132</b>
<i>EBITDA fixed herd prices</i>	<i>6.470</i>	<i>2.873</i>	<i>- 395</i>	<i>8.949</i>
Q4 2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	20.258	14.611	-	34.868
Value adjustment, biological assets	1.206	1.634	-	2.840
Production costs	- 17.976	- 13.299	-	- 31.275
Administrative costs	- 557	- 451	- 321	- 1.329
Other income	590	67	-	656
Other expense	- 20	0	7	- 13
<b>Operating profit</b>	<b>3.500</b>	<b>2.560</b>	<b>314</b>	<b>5.746</b>
Net Financials	- 231	- 402	- 3.558	- 4.191
Foreign exchange adjustments	-	2.467	- 1.034	1.434
<b>Profit before tax</b>	<b>3.269</b>	<b>4.626</b>	<b>4.906</b>	<b>2.989</b>
Tax on profit for the year	- 275	- 27	-	- 302
<b>Profit for the period</b>	<b>2.995</b>	<b>4.598</b>	<b>4.906</b>	<b>2.687</b>
EUR '000				
Depreciations included in production cost	- 616	- 1.770	-	- 2.386
<b>EBITDA</b>	<b>4.116</b>	<b>4.330</b>	<b>314</b>	<b>8.132</b>
<i>EBITDA fixed herd prices</i>	<i>2.910</i>	<i>2.696</i>	<i>- 314</i>	<i>5.292</i>

2023				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	97.250	45.067	-	142.316
Value adjustment, biological assets	4.100	2.475	-	6.576
Production costs	- 71.348	- 63.970	-	- 135.318
Administrative costs	- 2.064	- 1.281	- 980	- 4.325
Other income	1.992	388	-	2.380
Other expense	-	- 0	-	- 0
<b>Operating profit</b>	<b>29.930</b>	<b>17.320</b>	<b>980</b>	<b>11.630</b>
Net Financials	- 1.814	- 111	- 4.643	- 6.568
Foreign exchange adjustments	-	127	- 76	51
<b>Profit before tax</b>	<b>28.116</b>	<b>17.305</b>	<b>5.698</b>	<b>5.114</b>
Tax on profit for the year	- 4.057	- 96	- 169	- 4.322
<b>Profit for the period</b>	<b>24.059</b>	<b>17.400</b>	<b>5.867</b>	<b>792</b>
<b>EUR '000</b>				
Depreciations included in production cost	- 2.583	- 31.147	-	- 33.729
<b>EBITDA</b>	<b>32.513</b>	<b>13.826</b>	<b>980</b>	<b>45.359</b>
<i>EBITDA fixed herd prices</i>	<i>28.413</i>	<i>11.351</i>	<i>- 980</i>	<i>38.784</i>
2022				
EUR '000	Lithuania	Russia	Other / Eliminations	Group
Revenue	72.963	42.257	-	115.219
Value adjustment, biological assets	8.176	254	-	8.430
Production costs	- 66.526	- 38.195	-	- 104.721
Administrative costs	- 2.124	- 1.446	- 686	- 4.256
Other income	7.167	412	-	7.579
Other expense	-	0	-	0
<b>Operating profit</b>	<b>19.657</b>	<b>3.281</b>	<b>686</b>	<b>22.252</b>
Net Financials	- 1.046	- 1.259	- 4.166	- 6.471
Foreign exchange adjustments	-	2.581	52	2.633
<b>Profit before tax</b>	<b>18.611</b>	<b>4.602</b>	<b>4.799</b>	<b>18.414</b>
Tax on profit for the year	- 2.593	- 85	-	- 2.678
<b>Profit for the period</b>	<b>16.018</b>	<b>4.517</b>	<b>4.799</b>	<b>15.736</b>
<b>EUR '000</b>				
Depreciations included in production cost	- 2.562	- 5.431	-	- 7.993
<b>EBITDA</b>	<b>22.219</b>	<b>8.712</b>	<b>686</b>	<b>30.245</b>
<i>EBITDA fixed herd prices</i>	<i>14.043</i>	<i>8.458</i>	<i>- 686</i>	<i>21.815</i>



## Note 4 Summary of bond terms

<b>Issuer</b>	Idavang A/S
<b>Security package:</b>	(i) share pledges over Guarantors and Russian operating companies, (ii) mortgages over substantially Lithuanian real estate, (iii) Danish registered negative pledges, (iv) account pledge over IFC Deposit account and (v) assignment over intra-group loan (RUB 0.5bn - reduced from 0.9b RUB) from the
<b>Original Guarantors:</b>	Rus Invest Aps, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S, UAB Idavang
<b>Status of the bond:</b>	Senior secured
<b>Currency:</b>	EUR
<b>Initial debt amount:</b>	EUR 75 millions
<b>Other facilities:</b>	Super senior RCF up to 9 mEUR, governed under an inter-
<b>Tenor</b>	5 years
<b>Pricing:</b>	3m EURIBOR + 725 bps p.a., quarterly interest payments, EURIBOR floor of 0.0%
<b>Rating:</b>	Unrated
<b>Call options:</b>	Non call during the first 30 months, then 50/33/25/10/0 after 30/36/42/48/57 Cash sweep of 50% of Free cash flow at 102.3925, starting from 2021
<b>Incurrence test</b>	NIBD/EBITDA LTM fixed herd price (net leverage) of 3.00 and
<b>Restricted payments</b>	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)
<b>Information covenants:</b>	Annual audited statements, quarterly unaudited reports
<b>Change of control:</b>	Investor put at 101%
<b>Listing of bonds:</b>	Nasdaq Copenhagen
<b>Trustee:</b>	Nordic Trustee
<b>Governing law:</b>	Danish law

## Quarterly Financial Highlights and Key Ratios

EUR '000	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Income statement</b>						
Revenue	35.478	37.618	36.421	32.799	34.868	32.172
EBITDA	10.161	11.502	15.373	12.353	8.132	13.690
EBITDA fixed herd price	15.304	13.663	10.236	5.935	5.292	10.463
EBIT	4.492	10.122	13.692	10.543	5.746	11.532
Financial items, net	- 1.586	- 1.754	- 1.590	- 1.586	- 2.757	- 458
Profit/(loss) for the period	1.625	7.709	10.650	7.687	2.687	9.905
<b>Cash flow</b>						
Operating activity	9.360	10.806	6.588	1.994	3.066	8.005
Investing activity	- 997	- 594	- 418	156	- 2.029	- 3.831
Financing activity	- 1.837	- 12.084	- 858	- 3.740	- 1.660	- 2.236
Free cash flow	9.703	11.966	7.760	3.788	2.565	7.363
<b>Balance sheet</b>						
Non-current assets	82.088	82.560	85.661	90.930	96.849	113.257
Net working capital	30.477	33.482	39.506	39.001	36.002	45.715
Net operating assets	112.565	116.042	125.167	129.931	132.851	158.972
Total assets	146.606	142.068	152.612	151.794	158.371	187.100
Equity	68.474	64.156	62.856	61.331	61.706	83.839
Net interest bearing debt	38.273	46.937	56.767	63.517	66.491	71.045
<b>Key financials Group</b>						
EBITDA margin	28,6%	30,6%	42,2%	37,7%	23,3%	42,6%
EBITDA margin - fixed herd prices	43,1%	36,3%	28,1%	18,1%	15,2%	32,5%
Cash conversion	63,4%	87,6%	75,8%	63,8%	48,5%	70,4%
NIBD / EBITDA fixed price LTM	1,0	1,3	1,8	2,3	3,0	4,6
Equity ratio	46,7%	45,2%	41,2%	40,4%	39,0%	44,8%

## Appendix / Production information

### Idavang Group

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Number of Sows average</b>						
Lithuania	15.505	15.353	15.234	14.983	14.959	15.196
Russia	10.351	10.450	10.399	10.429	10.568	10.161
Total	25.856	25.803	25.633	25.412	25.527	25.357
<b>Pigs sold (slaughterpigs, Weaners and Sows)</b>						
Lithuania	124.264	118.309	116.257	118.291	118.565	117.409
Russia	83.245	87.554	79.567	69.927	75.818	57.475
Total	207.509	205.863	195.824	188.218	194.383	174.884
<b>Displacement</b>						
Lithuania	- 3.026	5.409	3.937	- 2.140	- 1.339	1.779
Russia	- 1.208	- 3.656	5.518	10.384	6.594	16.603
Total	- 4.234	1.753	9.455	8.244	5.255	18.382
Russia, Ostrov						
<b>Total production</b>						
Lithuania	121.238	123.718	120.194	116.151	117.226	119.188
Russia	82.037	83.898	85.085	80.311	82.412	74.078
Total	203.275	207.616	205.279	196.462	199.638	193.266
<b>Feed cost kEUR</b>						
Lithuania	- 12.250	- 12.693	- 12.612	- 12.784	- 12.833	- 12.067
Russia	- 5.596	- 5.168	- 6.401	- 6.578	- 8.416	- 8.548
Total	- 17.846	- 17.860	- 19.013	- 19.363	- 21.249	- 20.615
<b>Feed conversion kg/kg</b>						
Lithuania	2,80	2,81	2,80	2,84	2,80	2,79
Russia	2,80	2,75	2,76	2,77	2,84	2,95
Group	2,80	2,79	2,78	2,81	2,81	2,85

## Appendix / Segment balance

	Lithuania	Russia	Other	Group
Intangible assets	1.026	0	0	1.025
Property, plant and equipment	34.327	5.956	0	40.283
Biological assets	9.332	5.051	0	14.383
Other non-current assets	4	0	1.199	1.203
<b>Total non-current assets</b>	<b>44.689</b>	<b>11.007</b>	<b>1.199</b>	<b>56.894</b>
Inventories	2.155	8.307	0	10.462
Biological assets	20.108	10.752	0	30.860
Receivables	4.704	994	0	5.698
Cash	8.725	8.630	143	17.498
<b>Total current assets</b>	<b>35.692</b>	<b>28.683</b>	<b>143</b>	<b>64.518</b>
<b>Total assets</b>	<b>80.381</b>	<b>39.690</b>	<b>1.342</b>	<b>121.412</b>
Credit institutions and issued bonds	-28.851	-2.022	-24.898	-55.771
Deferred tax	-3.999	0	0	-3.999
Other liabilities	-12.811	-4.929	-282	-18.022
Liabilities	-45.661	-6.951	-25.180	-77.792
<b>Net assets</b>	<b>34.720</b>	<b>32.739</b>	<b>-23.838</b>	<b>43.620</b>