Idavang A/S

Tofthøjvej 41, 7321 Gadbjerg

CVR no. 20956143

Annual report 2024

Approved at the Company's annual general meeting on

Chairman:

Michael Thuesen Henriksen

30th June 2025

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Idavang A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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 of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Gadbjerg, 30th June 2025
Executive Board:

Claus Baltsersen | Michael Thuesen Henriksen

Board:

Niels Hermansen
Chairman | Jytte Rosenmaj | Ole Bjerremand Hansen

Claus Baltsersen | Carsten Lund Thomsen

Independent auditor's report

To the shareholders of Idavang A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Idavang A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under 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 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 in preparing the Financial Statements 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.
As part of an audit conducted 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 in preparing the Financial statements 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 and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Esbjerg, 30th June 2025
PRICEWATERHOUSECOOPERS
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Palle H. Jensen	John Lindvig Christiansen
State Authorised	State Authorised
Public Accountant	Public accountant
mne32115	mne26846

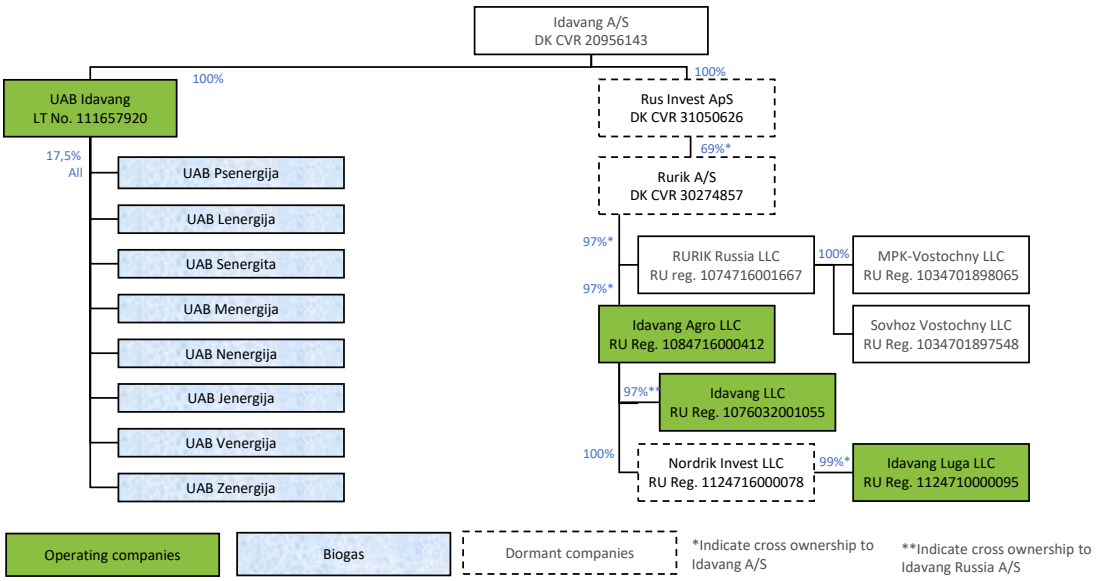
Management's review

Company details

Name	Idavang A/S
Address, Postal code, City	Tofthøjvej 41, 7321 Gadbjerg
CVR no.	20956143
Registered office	Vejle
Financial year	1 January - 31 December
Board of Directors	Niels Hermansen, Chairman Carsten Lund Thomsen Jytte Rosenmaj Ole Bjerremand Hansen Claus Baltsersen
Executive Board	Claus Baltsersen Michael Thuesen Henriksen
Auditors	Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 6700 Esbjerg, Denmark
Bankers	Jyske Bank

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	683,968	724,795	856,828	744,859	756,980
Operating profit/loss	140,094	215,455	165,127	55,301	-98,559
Net financials	-33,239	-48,325	-28,125	-40,150	-82,516
Profit/loss for the year	61,958	5,954	117,087	18,011	-176,003
Total assets	794,783	894,302	1,158,363	1,065,501	1,064,946
Investment in property, plant and equipment	-22,163	-13,145	-33,012	-29,285	-30,227
Equity	369,677	318,007	451,725	288,558	215,111
Financial ratios					
Operating margin	20.5%	29.7%	19.3%	7.4%	-13.0%
Return on assets	16.6%	21.0%	14.9%	5.2%	-9.3%
Current ratio	117.5%	105.0%	190.6%	185.0%	150.0%
Return on equity	18.0%	1.5%	31.6%	7.1%	-81.9%
Average number of employees	394	386	770	769	799

Idavang has in 2024 accounted Russian activities as operations held for sale (and comparison figures are also adjusted), see note 2 for details. In above figures 2023 and 2024 adapted, while 2020 to 2022 are not adapted for this change.

For terms and definitions of financial ratios, please see the accounting policies.

Management's review

Business review
Revenue for the Idavang group was DKK 684.0 m in 2024 against DKK 724.8m in 2023. EBITDA was DKK 158.1m against DKK 232.6m (at fixed herd prices – see below in table, it was DKK 175.5m against 2023 of DKK 202.0m), and profit after tax was DKK 62.0m against DKK 5.9m in 2023.

The Russian activities are in 2024 accounted as operations held for sale (and comparison figures are also adjusted), see note 2 for details.

	2024	2023
Operating profit per profit and loss	140.095	215.455
Depreciations	18.008	17.120
EBITDA	**158.103**	**232.575**
Value adjustment biological assets (reversed)	17.368	- 30.557
EBITDA at fixed herd prices	**175.471**	**202.018**

Production volume in continuing business increase to 57,9 MT from 56,0 MT or 3,3% due to increase in efficiency.

The decline in EBITDA (FHP) in 2024 was driven from an historical high level (in 2023 of DKK 202m) to DKK 175m, due to a normalization process in the pork commodity market. Overall, this was mainly due to decrease in sales price (to 1,60 EUR/kg from 1,76 EUR/kg), which negative impact with DKK 67m, whereas feed average prices were 8% lower than in 2023 (positively impacting with DKK 30m). Overall earnings per kg produced was reduced from historical high level, but are still above normal level.

The group invested DKK 22.2m in 2024 (DKK 13,1m), which over the last two years equals depreciations of DKK 18,0m (DKK 17,1m).

The equity on 31st December 2024 amounted to DKK 369.7m at an equity ratio of 47% (36% 2023), an improvement of DKK 51,7m compared to 2023 (DKK -133,7m). The change nevertheless following significant movements being: DKK 85,1m result from continuing operations (DKK 135,6m), whereas the Russian negatively affected with DKK -36,9 (DKK -233,1m) and matif hedging of DKK 3,5m (DKK -36,2m).

Net interest-bearing debt (NIBD) decreased to DKK 226.1m in 2024, being DKK 100.5m lower than in 2023 (DKK 326,6m). Improvement driven by DKK 102,5m cash flow from operating activities. During 2024 has Idavang repaid and delisted its bonds, with the purpose to reduce interest and administrative burdens.

Russian activities / DISCONTINUED OPERATIONS
As of the date of signing this annual report, the situation in Ukraine has limited direct influence on Group operations in Russia. 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 situation.

Consolidation, recognition and classification of the Russian activities
Idavang A/S Board of Directors and Executive expect that it is highly probable Russian business is sold during 2025, and during March 2025 was a preliminary agreement signed with a larger agriculture company.

De-consolidation of the operation in Russia following the negotiations with two larger pork producers in Russia, hence considering a sale highly likely. Hence, the Russian business has been recognized as disposal group for sale, even though Group management continues to be able to operate and control the Russian entity.

Recognition and valuation of Russian assets
Russian operation has been revalued at fair value less expected cost to sell, resulting in recognition of impairment losses of DKK 104m in 2024, in addition to the DKK 203m made in 2023.

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, 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.

Business Model
Idavang's core activity is the production and sale of high-quality slaughter pigs. We specialize in brown field pig production projects.

We acquire and invest in larger production sites. We refurbish the facilities and renew the technology and knowhow with the company's well-developed production solutions. Production sites are within a reasonable geographic area to enhance synergies. Our secondary product is NPK organic fertilizer ("NPK" stands for nitrogen, phosphorus and potassium).

Historical development of Idavang A/S

1999 Idavang A/S started operating the first farm Salnaiciai (Lithuania) with an initial investment of EUR 800 thousand.
1999-2002 Rupinskai farm was acquired; in total, 3,000 sows were held.
2003-2006 Musa, 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.
2007-2010 Skabeikiai, Lekeciai and Pasodele farms were bought, bringing sows in operation up to 19,000.
2009-2011 Russia expansion with Idavang Ostrov a green field farm and Farm Vostochny was acquired (mid-2008).
Farm Vostochny totals 6,600 sows. Joniskis, Seduva and Sesupe farms were acquired in Lithuania.
2011 International Finance Corporation (part of World Bank Group) became an Idavang A/S shareholder and
2013 Russian expansion continues, Farm Ostrov went into operation and fields operation was expanded
2014 A small farm in Ramygala was acquired, which Idavang Lithuania started to use as a boars station in 2015.
2014-16 Construction of eight biogas sites in Lithuania in cooperation with Modus Energy
2017 Idavang (JAST subsidiary) issues re-financing using a DKK 632m bond.
2018 Bond was listed on Nasdaq and construction on Luga site in Russia started
2019 Luga slaughter pig stables where put in operation, and Berzai farm was rented in Lithuania to reduce contracting (PL)
2020 Refinanced 85 mEUR bond with 75 mEUR bond and reduced share capital with 20% by acquiring IFC shares.
2024 Refinanced bond is paid out with 35 mEUR local financing in Lithuania

Management's review

Business model
Our focus is on pig production within brown field projects, as it utilizes our core competencies and superior efficiency in pig production. Sales are made through weekly auctioneering of slaughter pigs for the best possible prices based on demand and supply in the Lithuanian, Polish and Latvian market.

Financial review

Revenue
Revenue decreased from DKK 724.8m to DKK 684.0m (-5%). The change comprises of lower prices by 9% and higher volume by 4%.

Herd value adjustment
In 2024, the fair value adjustment for herd is driven by the decreasing prices in EU DKK -17.4m (DKK -30.6m).

Production cost
Production costs decreased by DKK 11.9m to DKK 519.5m from 531.4m (2.2%)

The increase was mainly due to the following four factors:

- Feed cost impacted production cost with DKK -30.0m (or 8%), which is mainly price with DKK -29,3m
- LT General higher cost level DKK 13,1m driven by salaries increases significant above inflation.
- Decreases in energy was with 13% (DKK -2,2 m).
- The change in herd compared is DKK +7.2m (DKK -4.1 m in 2024 vs. DKK +3.1 m in 2023), and is normal fluctuations in herd (+/- 2%)

Outlook 2025
The company expects an EBITDA at fixed herd prices from continuing operations around DKK 100-135m (DKK 175,5m)

Meat prices
Sales price is lower than in 2024 (in Lithuania) is expected to decrease with 3-10% from 2024 level of 1,60 EUR/kg

Feed price
Feed price is expected to be 1-3% higher than in 2024

Follow-up on 2024 outlook
EBITDA for the year from continuing operations DKK 175,5m and DKK 182m from Lithuanian business (Lithuania EBITDA 149-179m), hence higher than expected by DKK 3m.

Meat prices
EU/Lithuania average prices for 2024 were 1,60 EUR, so within the expected range (EUR 1,58-1,70/kg).

Feed price
Feed price was as expected 6% higher than 2023 (expected 4-7%)

EURRUB exchange rate
EURRUB average in 2024 was 100, so within the expected range of 90-110.

Special risks

The Board of Directors regularly assesses the overall and specific risks associated with Idavang's business and operations and seeks to ensure that such risks are managed in a proactive and efficient manner. Internal control systems have been established and are regularly reviewed by the Board of Directors to ensure that they are appropriate and sufficient.

Fluctuations in prices of pork

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. Thereby, we compete with producers in other markets, which need to transport the pork to Lithuania.

Fluctuations in prices of raw materials

Pigs are fed grain, protein (e.g. soya and sunflower) and premixes (vitamin and minerals), which account for a significant part of production costs.

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 in balance will lead to inefficient producers and closed productions; hence supply will be reduced, which will increase prices again.

Idavang mitigates this exposure by being a cost-efficient producer with high productivity and operations in markets with natural premiums.

Concentration of production facilities in Lithuania

The concentration of production facilities in Lithuania means that Idavang's operations are dependent on the degree to which raw materials can be imported into Lithuania.

Two areas can disrupt this export possibility: the political situation and outbreaks of diseases.

EU and global economic conditions

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 will also be effect, but the effects might be lower as regional markets have own fluctuations.

Diseases
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. 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.

Management's review

Our Sustainability Agenda

Idavang, we are addressing our obligation to contribute to a sustainable future with a genuine sense of humility and responsibility that we present to you our sustainability agenda.

In the complex tapestry of the European Union's agricultural sector, we at Idavang have always considered ourselves more than just a business; we are part of a community, a collective endeavor that feeds millions, sustains livelihoods, and upholds the standards that define our industry.

Our mission, deeply entrenched in every aspect of our operation, is not just to meet the current needs but to anticipate and shape the future. The sustainability agenda we share today is a testament to this commitment, laying bare our challenges, triumphs, and lessons learned.

Corporate Social Responsibility

Our CSR policy will be described on the following pages with all key topics, that are relevant for our business with special focus on climate change, occupational health and safety, animal welfare and biosecurity. Our CSR policy is based on the company focuses on the following five values:

Respect & Trust

- Each employee and partner are very important to us, and we treat them with fairness and respect, expecting the same from them in return.

Quality & Ethics

- We only produce quality products.

Transparency

- We always act in a legal and proper, as well as transparent and fair manner.

Environmental Responsibility

- We use the state-of-the-art technology and adhere to the principles of corporate social responsibility.

Constant Development

- We are open to change and innovation and feel responsibility for the personal and professional growth of our employees.

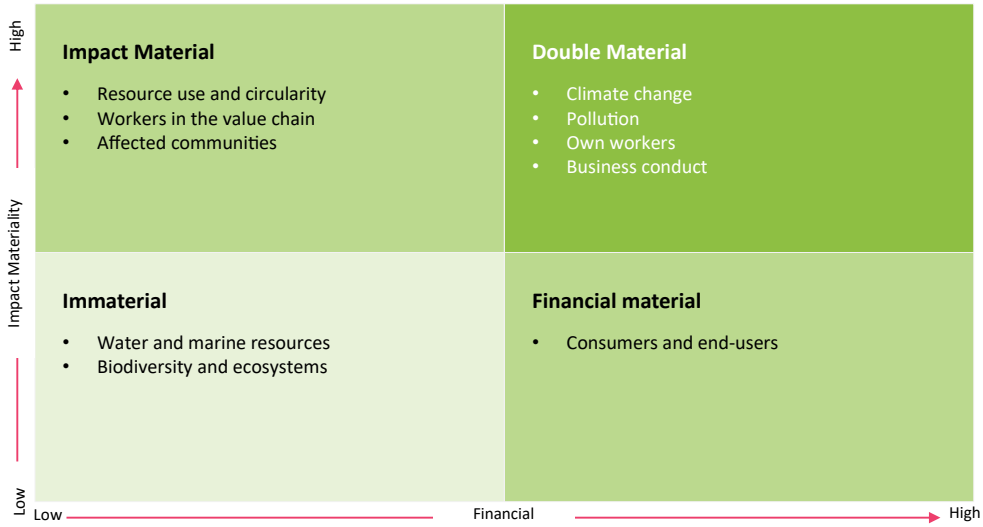
The Idavang Group is constantly working on safeguarding these values throughout our organization.

Historically, the Idavang group has always focused on CSR. Consequently, Idavang has had group housed sows and used partly slatted floors since its establishment in 1999.

Listening to our stakeholders Idavang has conducted a materiality assessment based on relevant sustainability topics

General ESG risk assessment Idavang has conducted a materiality assessment and established a materiality matrix based on insights gathered during processes with operational and group management. The identified topics represents areas where Idavang has a impact on stakeholders and the UN Sustainable Development Goals.

Materiality matrix



Management's review

Reporting Standards

The disclosures in this Annual Report comply with the Danish Financial Statement Act, sections 99a.

Idavang reporting in compliance with section 99a of the Danish Financial Statements Act, can be found on the following pages of this report:

- Business model can be seen on page 10
- General ESG risk assessment: page 14
- Risk, policies and activities regarding climate change / energy: pages 16
- Risk, policies and activities regarding pollution: page 17-18
- Risk, policies and activities regarding Own workers / Employee Conditions: page 19
- Risk, policies and activities regarding Business conduct / Biosecurity and Prevention and detection of corruption: pages 20-22

Data ethics Policy (section 99d) page 26

Management's review

Climate Change / Energy Efficiency

Focus on energy in our business relates not only to our production facility. 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. (our ownership is 17,5%).

Risk
Commodity production price is essential, hence too much consumption of energy makes the business less sustainable financial.

Policy
Reducing energy consumption in own processes and in our partners if possible, and utilizing gas in manure though biogas processes.

Key targets identified
Focus 1
Reduce energy continuously, with all cost-efficient measures and best available technology.

Focus 2
Optimize synergy on energy with slurry in biogas or straw from fields

Actions
Action on focus 1
Solar panels, another component of our renewable energy sources, are installed on building roofs across our farms and fulfill 12% of our electricity demand. In 2025 we are planning to implement own solar panels on the roofs of our facilities with 500 kW. Furthermore, did we increase LED lights investment.

Action on focus 2
This year, our primary focus in energy utilization and efficiency has been the transition to straw-based heating as an alternative to biogas. Significant infrastructure upgrades will be required in the upcoming year to fully implement this change. The benefits of utilizing straw for heating are:

Using existing infrastructure, As we were using straw for heating before the switch to biogas, our farms are equipped with straw boilers. In 2025 we plan to replace two of them with more powerfull installations in Musa and Pasodele farms. Closing the loop, Straw is treated as an agricultural waste so using it for heating supports our ambitions of keeping GHG emissions low and following circular economy practices. Easy access and stability, Straw is a widely accessible fuel, the supply and price of which is rather stable, making it the best alternative to biogas energy.

KPI's
Focus 1:
Reduce energy consumed per kg produced, as gross energy consumption not illustrate efficiency. Since 2015 we have reduced energy with 19% per kg produced. In 2024 the increased usage of LED further to reduced in KwH per kg meat produced.

Focus 2:
Optimize energy from slurry, measured in kwh in % of own consumption. In 2024 conversion towards methane gas production was started, hence energy is below target.

RESSOURCE EFFICIENCY	Measure unit	Unit	2015	2022	2023	2024	Goal	Goal 28	15 vs. 24
Electricity intensity	kwh/kg produced	GRP	0,35	0,32	0,30	0,29	0,30	0,27	-19%
Electricity from Joint Venture	In procent of LT	LT	98%	170%	104%	95%	>100%	>100%	-4%

Management's review

Pollution

The manure management process at the company involves several steps to ensure efficient handling and environmental sustainability.

The company focuses on seeing the manure as a valuable fertilizer which, however, it 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.

Our complexes in Lithuania and Russia have successfully functioning manure management equipment that separates the liquid and solid faction of manure and removes excess phosphorus and ammonia.

Furthermore, is there closed Lagoons/tanks on every farm with top and double liners to prevent the emission of ammonia, nitrogen (greenhouse gas). Closed lagoons/tanks also ensure that no odor will be released into the air.

Materiality

Historical Idavang system for handling our manure management process have been working efficiently. Nevertheless, it was Idavang materiality assessment classified as both Critical and Material. This is in case of a leakage could be substantial negative to the environment (and local community) as volumes in Lagoons/tanks are large. Hence, impact on nature and biodiversity would be significant negative. Financial for Idavang there would be fines, task of cleaning and potential reputation damage. Nevertheless, it is unlikely that it would have material effect on sales prices even considering the reputational effect as slaughter pigs are commodities.

The assets would take limited damage, hence financially cleaning up and restoring biodiversity, would be the main task. Nevertheless, depending on the farm size that could also impact with amounts in mio. EUR. Practical are lagoons constantly being supervised, which is why a leak extremely unlikely would-be full lagoon. The evaluation of our slurry storage and spreading, here we know odor is important for local communities. Nevertheless, optimizing the use of slurry for organic fertilizer also includes removing smell (e.g. via biogas) to increase value of the fertilizer. Hence, it gets low classification in our materiality due to low odor and very low level of complains from local communities. Illustrating the special situation relating to on Russia our best-in-class methods have significant positive effect on the environment (no pollution) and local communities (less odor) compared to average Russian pork producer as our handling slurry in Russia also comply with EU rules.

Policy

Pollution and Slurry Management requirement around pork production is highly regulated, and Idavang policy is to follow all local and regional regulations.

Key risk/targets identified

Focus 1

Environmental risk is potential leakage of manure from lagoons or other action that leads to leakage. Aim, no leakage from lagoons.

Focus 2

The environmental target is optimizing use of manure. Aim, reducing the amount of mineral fertilizer by supplying organic fertilizer (manure) to farmers on the optimal time.

Actions

Action on focus 1

Environmental risk, Due diligence process is in place, where all lagoons are periodic reviewed by internal maintenance crews, with intervals below 12 months. In case of issues during the periodic review, the necessary actions are taken to maintain the Lagoon, so that all regulations are followed and no risk of leakage exist.

During 2024 we allocated significant operational and capital expenditures to the implementation of the action plan targeted at pollution prevention. The most significant expenses relate to a slurry lagoon repair project we undertook in one of our farms, which amounted to over 514 k EUR. The operational expenditures relate to regular repair and maintenance of the slurry system and amounted to 180 k EUR.

Action on focus 2

During 2024 we in Lithuania allocated significant capital expenditures to the implementation of the action plan targeted at manure management and reuse. Costs were incurred for a manure separator and slurry spreading machinery, amounting to 74 k EUR.

In Russia we have for years utilized our slurry, but have realized that not all animal producers do that. Therefore, have we been buying manure from Chicken farmers from external as well to replace mineral fertilizer. Nevertheless, during 2024 adverse weather condition reduced the overall need for fertilizer. Hence, as 2024 fallow fields are located near the farm and we use pigs manure instead, and therefore significantly reduced the use of chicken manure.

KPI's

Focus 1 / KPI 1:

Environmental risk, Idavang have had 0 leakage from lagoons during 2024 and 0 significant fines and do not expect any leakage in 2025.

Focus 2 / KPI 2:

Price paid for organic fertilizer as we assume it equals mineral fertilizer volume reduced. Revenue in 2024 was EUR driven by reduction in revenue is price. Expectations for 2025 are EUR 1.091k due to lower volume. Target for 2028 equals cost for handling, and is expected reached, as Idavang expect fertilizer (energy cost) to increase over time.

Focus 2 / KPI 3:

In Russia we expect same level of external fertilizer in 2025 as in 2023, which is maximum we can substitute and above target.

RESSOURCE EFFICIENCY	Measure unit	Unit	2015	2023	2024	Goal	Goal 28	15 vs. 24
Slurry utilization	Payment from farmers kEUR	LT	-	1.406	1.150	1.183	> 1.887	-
Slurry utilization	Tons of external manure	RU	-	21.727	6.506	>15.000	>15.000	21.727
Lagoon breaches	Number	GRP	0	0	0	0	0	n/a

Management's review

Own workers / Employee Conditions

Our employees are our company.

Our stable core workforce supports our strong and cohesive company culture, fostering an environment where employees feel a sense of belonging and commitment.

Risk
The retention rate for our long-term employees is therefore critical for our long-term success, and our employees' health is critical to secure that retention rate is high.

Health and Safety Policy
The main purpose of the OHS system is to protect employees' life and health and to ensure good working conditions by avoiding injuries and accidents.

The OHS 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 occupational risk assessment of all workplaces
3. Improve the system of training certification and instruction of employees on issues of the employee's safety and health
4. Increase preventive efficiency of employees' health care
5. Increase fire safety
6. Improve safety of employees performing dangerous work
7. Providing safe, healthy work conditions for all employees

Target identified
OHS: TRIR being work accidents per 200.000 hours worked

Actions
In the agricultural sector, TRIR often surpasses that of many other industries, which is attributed to the intrinsic hazards of farming work. Hence, Idavang continuously work on making actions to reduce accident level.

Following is some of the actions taken during 2024:

LT AUDITS, we performed over 30 audits and reached a high task completion rate of 88%, addressing 397 out of 451 identified tasks. TRAINING PROGRAMS, Comprehensive internal and external training was provided to all staff, totaling 1,448 hours. RU AUDITS, we performed over 12 audits.

Accidents were recorded and investigated in the effort to minimize the occurrence of similar event in the future.

KPI
In Russia OHS: level increased nevertheless only 2 accidents involve medical leave (0,58).

Lithuania continues struggling with more accidents than expected, and 2024 increase to an unacceptable high level of 5,1. The level of training hours illustrate the efforts being used to decrease the level.

Human capital		Unit	2015	2023	2024	Target	Goal 28	15 vs. 24
OHS: TRIR	Accidents per 200.000 hours worked	RU	2,5	1,8	2,6	1,5	0,0	-29%
OHS: TRIR	Accidents per 200.000 hours worked	LT	1,5	3,3	5,1	1,5	0,0	124%

Management's review

Human Rights

We care about human rights; hence we do not tolerate discrimination. Neither do we tolerate violence physical nor psychological against employees or management.

Key risk
Physical violence against employees or management, which will make employees or management leave and make recruitment difficult.

Salary level is not attractive or same position have different salaries (depending on gender), creating the risk that employees leave their position.

Policy
Idavang want to be attractive place to work, hence offer competitive position standard salary (objective qualifications of employees) and have detailed work rules regulating work conduct so that conflicts are avoided.

Actions
All new employees are as part of intro process tested in knowledge and acceptance of the work rules. We are working together with a media company how to improve this even further, and are planning to during 2025 to make two videos, so that introduction will be simplified.

Salaries attractiveness is annually compared with industry companies within country and region. During 2024 these comparisons were made and salaries adjusted accordingly, so that Idavang salaries above average and all are equally paid if same qualification.

Other areas of human rights

Policy
Idavang want to work with responsible suppliers.

Actions
Visits/reviews at suppliers have mandatory part, being inspections of suppliers' facilities to verify that suppliers work practice is ethical, work safety rules implemented and applicable labour laws are followed.
The audits and inspections should be structure regular and have short written reports.

During 2024 these audits have been implemented, and have included visits to both slaughterhouses and feed suppliers, cases are documented simple in sharepoint. No cases of violations have been observed during 2024 visits.

Business conduct / Biosecurity

Avoiding African Swine Fever (ASF) is critical because it is a highly contagious viral disease that affects domestic and wild pigs with a mortality rate that can reach 100%, nevertheless other critical diseases can also have serious adverse effects.

Hence, again in 2024 did management multiple times towards farm management emphasize importance of the following measures, as critical disease does not only threaten animal health and welfare but also has severe socioeconomic impacts.

Policy
Implement best practice biosecurity available in all areas.

Key risk/targets identified
Avoiding African Swine Fever (ASF) and other critical diseases

Actions
Biosecurity and hygiene are paramount and each farm maintains strict protocols for territory access and cleanliness to prevent contamination.

In 2024 we allocated significant operational and capital expenditures to actions supporting biosecurity and health of our pigs. The operational expenditures relate to ongoing outside activities and clothes for our employees totalling at 338 k EUR. The capital expenditures exceeded 275 k EUR and were incurred for fencing, upgrades to quarantine buildings and shower rooms as well as investments in numerous washing equipment.

The key measures split into:

- Farm management and maintenance
- Rules for people and goods at the farm
- Moving animals
- Dead pig carcass removal

Farm management and maintenance	Rules for people and goods at the farm	Moving animals	Dead pig carcass removal
Herbicide treatments are applied regularly around structures and fences. Building surroundings are covered with crushed stone or concrete for cleanliness. Various fences (2-3 layers around each farm) are used, including ones to prevent wildlife. Perimeter control cameras cover operation sites. Grass and snow are managed according to season. Trash is regularly removed, and gates are immediately closed post-use.	**People** Entry to farm areas requires a 48-hour period of no contact with other pigs and thorough disinfection. Visitors and employees must change footwear and sanitize hands upon entry to the farm territory. Strict showering, clothing, and footwear protocols are enforced before entering pig holding areas. All contractors, including food servers are subject to rigorous health checks and hygiene practices. **Food** External food and beverages are not permitted on the farm. Employees are provided with food by a contracted food supplier, dishes containing pork or wild boar are prohibited. Eating is only allowed in the cafeteria; separate dining zones are designated for internal and external staff. The cafeteria is equipped with UV disinfection and pest control measures. **Goods** A schedule for goods delivery and removal from quarantine is maintained. Goods are brought into quarantine from Monday to Friday. The outside door is locked over the weekend, and all goods are transferred inside the farm on Monday. Items to be delivered to pig holding areas must be quarantined for 48 hours and disinfected with cold smoke and UV system in the quarantine room. Goods packaged in multiple layers are unpacked from their outer packaging before being placed in quarantine.	For external transportation (if needed) quarantine is applied and only trucks not used for 24 hours before are allowed. An inspection report is completed by our employee on arriving trucks. Pig loading areas / containers are set up at the entrance to the farm. Transport from barns to loading areas is done solely by internal transport. Trucks must be clean and free from prohibited cargo, with documentation confirming disinfection. Additional disinfection of the trailer's end using a mobile sprayer when positioned against the pig loading container is required. Dress code for operators in the pig loading container is to wear special red overalls and specially stored rubber boots. After loading cleaning routine includes immediate wash and disinfection of the ramp, trailer, pig loading container, and used equipment. Officers from the State Food and Veterinary Service (VMVT) conduct health inspections of pigs every time they are transported outside of our facilities.	Only sealed containers with individual numbers and labels indicating "Category II. Not intended for animal consumption" are used. Employees are strictly prohibited from any contact with veterinary sanitation drivers, including handshakes. The next day, ABP containers are brought back to the farm for washing and disinfection, using mobile washing equipment. Containers are quarantined for 7 days after washing and washing date is marked.

KPI's

SPF status on herd (no critical disease) is seen as the best proxy for high biosecurity level. Hence, having this status on all farms is the KPI.

ANIMAL HEALTH AND WELFARE		Unit	2015	2023	2024	Target	Target 2028
SPF status	Confirmed or not	Group	yes	yes	yes	yes	yes

Management's review

Business conduct / Prevention and detection of corruption

The aim of company's anti-corruption policy is to define Idavang's business practice for countering corruption and bribery and to provide guidance to employees.

All our partners and employees are informed about our attitude and principles towards corruption. Warning signs are place on walls, doors and info boards around on the farms as well as in country headquarters. This policy extends to all Idavang's business dealings and transactions in both Lithuania and Russia Suppliers and business contacts are periodically being informed about requirements.

Russia generally has higher corruption than in Western parts of the world. Nevertheless, Idavang has conducted business in Russia for 15+ years with a strong code of conduct that is integrated in all managers that have long tenors (average around 10 years). The local Russian management is a mix of Danes, German and Russian that all live according to Idavang (and Scandinavian norms), especially the Russian managers have positively chosen a Scandinavian company and the agriculture industry to avoid corruption. Agriculture due to strategic position (within Russian community) and with our strict policy, hence we rarely encounter indications of it.

The Russian management strong ties to Idavang code of conduct also ensures Idavang Group full control of the Russian subsidiary, Idavang policy towards corruption was also paramount in the investment from IFC and IFU.

Key risk
Violation of anti-corruption laws and non-compliance with Idavang group's own code of conduct could damage Idavang groups 's reputation towards all stakeholders, and involve risks of monetary fines.

Policy
Idavang groups has a zero-tolerance policy towards bribery and corruption.

Ensure to the extent possible for Idavang groups, that customers and suppliers within the company supply chain comply with all applicable laws, rules and regulations including anti-corruption.

Targets identified
Large contracts (feed): 3-way embezzlement involving supplier, buyer (Idavang) groups employee nr. 1) and control person (Idavang) groups employee nr. 2)

Actions
Purchasing step is split on two/tree persons and always involves approval of CEO in selection of buyer and acceptance of price. Furthermore, a minimum of 3 offers are always received. Receiving goods always involves weight on our scales and control of our analyzing equipment. Receiving person is not known in advance. In 2024 CCO (part of Group Management) again communicated towards employees and suppliers Idavang groups position and focus on corruption.

These actions will also be followed the coming years.

KPI
During 2024 has no corruption cases been discovered. Idavang have historically had two cases in Russia of large contract fraud where both employees and suppliers were terminated.

Management's review

Definitions

Of KPI / Sustainability Terms

Term	Definition
OHS: TRIR	Accidents per 200.000 hours worked
Accidents	An incident at work, including a traffic accident, during the performance of work functions or while at the workplace, as a result of which the employee suffers health damage and loses his ability to work at least for one day or as a result of which the employee dies. It must be investigated and recognized in the prescribed manner accident at work
Hours worked	The number of hours actually worked by all employees. It includes worked time with overtime. Worked time also includes the time needed to prepare and organize the workplace, work tools, and safety measures; downtime due to reasons such as absence from work, equipment failure, accident, etc. i.e. when, according to the labor or collective agreement, it is stipulated to pay for that time; breaks at work, which are counted as working time according to normative legislation, etc. The time worked does not include paid but not worked time (annual leave, sick days, etc.), rest time (breaks for rest and meals, etc.), time spent traveling to and from the workplace, etc.ds
SPF (Specific Pathogen Free) status	High health status so the animals do not have any SPF-diseases
SPF diseases	Diseases that pigs can get and be negatively influenced by (Enzootic Pneumonia, App/Porcine pleuropneumonia, PRRS, Swine dysentery, Atrophic rhinitis, Mange and Lice)
Electricity from Modus biogas	Net energy produced by biogas plants that Idavang groups is co-investor in, and supply slurry to
Electricity intensity	KwH it takes to produce a kg of live weight pig (calculated as all KwH used I Idavang groups Group / all kg of live weight pig produced in and Idavang groups
Lagoon breaches	Lagoon structure break and slurry runs out or overrun of slurry from lagoon due to too much slurry is filled into it.
Slurry utilization / Tons of external manure	External manure is defined as Chicken manure from producers not utilizing its fertilizer capabilities
Slurry utilization / Sale to farmers	Idavang groups sale to farmers of slurry components liquid or solid, included in financial account in other income (note 6)

Management's review

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 Board of Directors is to create value for the shareholders by managing the company.
The Board resolves matters relating to 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 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 strategy and the overall resolutions approved by the Board of Directors.

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. 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 Board of Directors

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 does not receive any fee as they are all shareholders, 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 Executive Board do not receive any salary, as the task is performed by a shareholder.

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

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

Events after the balance sheet date
Except for the signing of the preliminary sales agreement for the Russia business in March 2025, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
3	Revenue	683,968	724,795	0	0
4	Value adjustment, biological assets	-17,368	30,557	0	0
5	Production costs	-519,513	-531,355	0	0
5	Administration costs	-25,634	-23,388	-6,521	-7,302
6	Other income	18,641	14,846	0	0
	Profit/loss before net financials	**140,094**	**215,455**	**-6,521**	**-7,302**
	Loss from investments in group entities			-22,500	-80,376
7	Financial income	7,743	1,520	185,954	163,471
8	Financial expenses	-40,982	-49,845	-32,706	-47,043
	Profit before tax from continuing operations	**106,855**	**167,130**	**124,227**	**28,750**
9	Tax for the year	-21,744	-31,496	-320	-630
	Profit for the year from continuing operations	**85,111**	**135,634**	**123,907**	**28,120**
2	Net result from Russian operations held for sale	-23,153	-129,680	0	0
	Profit for the year	**61,958**	**5,954**	**123,907**	**28,120**

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent	
Note	DKK'000	2024	2023	2024	2023
	ASSETS				
	Fixed assets				
10	**Intangible assets**				
	Acquired intangible assets	164	37	0	0
	Goodwill	0	0	0	0
		164	37	0	0
11	**Property, plant and equipment**				
	Land and buildings	208,879	212,032	0	0
	Biological assets	74,050	69,552	0	0
	Plant and machinery	21,344	20,816	0	0
	Other fixtures and fittings, tools and equipment	19,039	13,736	0	0
	Property, plant and equipment in progress	2,133	1,230	0	0
		325,445	317,366	0	0
12	**Investments**				
	Investments in group entities, net asset value	0	0	219,154	98,218
	Other receivables	3,309	3,309	3,279	3,279
		3,309	3,309	222,433	101,497
	Total fixed assets	328,918	320,712	222,433	101,497
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	15,964	16,061	0	0
	Work in progress	124,714	149,863	0	0
		140,678	165,924	0	0
	Receivables				
	Trade receivables	28,594	30,415	0	0
13,14	Deferred tax assets	5,656	5,657	2,082	2,082
	Other receivables	4,312	97	0	0
	Receivables from group companies	0	0	0	138,216
	Income taxes	0	2,586	0	0
14	Prepayments	5,314	2,415	0	0
		43,876	41,170	2,082	140,298
2	**Assets in disposal group for sale**	227,845	295,895	0	0
15	**Cash**	53,466	66,092	7,001	193,553
	Total non-fixed assets	465,865	569,081	9,083	333,851
	TOTAL ASSETS	794,783	889,793	231,516	435,348

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent	
Note	**DKK'000**	**2024**	**2023**	**2024**	**2023**
	EQUITY AND LIABILITIES				
	Equity				
16	Share capital	5,949	5,962	5,949	5,962
	Other reserves	3,491	0	0	0
	Retained earnings	360,237	312,045	168,684	44,763
	Total equity	369,677	318,007	174,633	50,725
	Provisions				
17	Deferred tax	28,758	29,804	0	0
	Total provisions	28,758	29,804	0	0
	Liabilities other than provisions				
	Non-current liabilities other than provisions				
18	Other debt raised by the issuance of bonds	0	374,553	0	374,553
18	Other credit institutions	252,402	11,075	0	0
18	Deferred income	10,423	6,611	0	0
	Other payables	1,059	2,594	0	0
		263,884	394,833	0	374,553
	Current liabilities other than provisions				
18	Credit institutions	27,229	6,968	0	3,495
	Trade payables	50,759	46,379	0	0
	Income taxes payable	7,147	23,484	0	0
18	Other payables	17,714	18,513	899	6,575
	Payables to group companies	0	0	55,984	0
		102,849	95,344	56,883	10,070
2	**Liabilities in disposal group for sale**	29,615	51,805	0	0
	Total liabilities other than provisions	396,348	541,982	56,883	384,623
	TOTAL EQUITY AND LIABILITIES	794,783	889,793	231,516	435,348

1 Accounting policies
2 Critical Accounting Estimates and Judgements
19 Contractual obligations and contingencies, etc.
20 Post balance sheet event
21 Collateral
22 Related parties
23 Fee to the auditors appointed by the Company in general meeting

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group Share capital	Other reserves	Retained earnings	Total
	Equity at 1 January 2023	5,949	36,104	409,671	451,724
	Profit/loss for the year	0	0	5,954	5,954
	Exchange adjustment	13	0	-103,580	-103,567
	Other	0	-36,104	0	-36,104
	Equity at 1 January 2024	5,962	0	312,045	318,007
	Profit/loss for the year	0	0	61,958	61,958
	Exchange adjustment	-13	0	-13,766	-13,779
	Other	0	3,491	0	3,491
	Equity at 31 December 2024	5,949	3,491	360,237	369,677

Note	DKK'000	Parent company Share capital	Retained earnings	Total
	Equity at 1 January 2022	5,949	16,656	22,605
24	Profit/loss for the year	0	28,120	28,120
	Exchange adjustment	13	-13	0
	Equity at 1 January 2023	5,962	44,763	50,725
24	Profit/loss for the year	0	123,907	123,907
	Exchange adjustment	-13	14	1
	Equity at 31 December 2024	5,949	168,684	174,633

Consolidated financial statements company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2024	Group 2023
	Profit for the year	61,958	5,954
25	Adjustments	113,515	196,064
	Cash generated from operations (operating activities)	175,473	202,018
26	Changes in working capital	2,603	-48,143
	Cash generated from operations (operating activities)	178,076	153,875
	Interest received, etc.	500	1,520
	Interest paid, etc.	-40,830	-49,219
	Income taxes paid	-35,252	-4,266
	Cash flows from operating activities	102,494	101,910
	Additions of intangible assets	-223	0
	Additions of property, plant and equipment	-22,163	-13,145
	Disposals of property, plant and equipment	911	1,878
	Disposals/Additions of other	379	-2,255
	Cash flows from investing activities	-21,096	-13,522
	Dividends paid	0	0
	Proceeds of debt to credit institutions	261,100	0
	Repayments, debt to credit institutions	-367,179	-70,668
	Dividends received from disposal group for sale	11,985	937
	Cash flows from financing activities	-94,094	-69,731
	Net cash flows	-12,696	18,657
	Cash at 1 January	66,092	47,423
	Foreign exchange adjustments	70	12
15	**Cash at 31 December**	53,466	66,092

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

Accounting policies

The annual report of Idavang A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities. The profit and loss is presented according to functional method.

Change in accounting policies

Idavang A/S has in 2024 delisted from Nasdaq and has chosen, not longer to prepare group account according to IFRS Accounting Standards (IFRS) as approved by EU and Denmark. Effect on result, equity and balance are insignificant, and it is the management view that the that the prepared account for both the group and Idavang A/S is in accordance with the provisions in the Danish Financial Statement Act and gives a fair view of the groups assets, liabilities and financial position.

Comparison figures have been adjusted with DKK 7,1m in balance (assets and equity), and the effect on profit and loss is insignificant.

The annual report is prepared in Danish kroner (DKK), which is the presentation and functional currency for the company and group activities. Annual report for 2023 was prepared with euro (EUR). Comparison figures have been recalculated using the official EUR/DKK exchange rate as of 31.12.2023.

Beside this the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders. Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method. The group's activities in joint operations are recognised on a line-by-line basis.

Currency translation

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

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

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability. Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Public grants

Public grants related to expenses:

In Russia, the Group receives government grants in the form of reimbursement of interest expenses on loans, cost recovery for cost related to the production of crops and compensation for high grain prices.
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.
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 statement

Revenue

Revenue from the sale of slaughter pigs and piglets is recognised in profit or loss when delivery and transfer of the risk to the buyer has taken place.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	20 years
Goodwill	20 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The amortisation period for goodwill is based on management experience with the groups business segments.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25-40 years
Plant and machinery	8-15 years
Other fixtures and fittings, tools and equipment	3-10 years

Income from investments in subsidiaries

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is up to 20 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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. Residual value for property, plant and equipment is assessed to be 0

Material assets which are leased and which meets the conditions to be recognized as finance leases are treated as owned assets.

Biological assets are recognized when the company controls the asset and it is likely that financial profit related to the assets will flow to the group, and fair value of the asset can be measured reliably.

Biological assets are measured at fair value less sales expenses.

The value of crops is calculated as cost value including production-overheads. At the time of the harvest, the crops are reclassified as inventories measured at fair value less transportation expenses.

Fair value adjustment of biological assets is recorded as value adjustment biological assets.

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Biological inventories are initially measured at cost and subsequent measured at fair value.

Fair value is the expected value of a transaction between independent parties.

Other inventories are measured at cost value in accordance with the FIFO-method.

Net realizable value is the sales value less completion cost and cost related to sales taking into account marketability, obsoleteness and development in expected sales price.

The taxonomy has been adapted to match Danish standards. In the balance sheet slaughter herd is categorized as work in progress. Commercial herds are biological assets, where there is a continues biological transformation until the point of sale. Biological assets are first measured at cost values and subsequently measured at fair value less estimated sales costs. Fair value adjustment of biological assets is recorded as value adjustment, biological assets.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and bank deposits.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, 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, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Mortgage debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

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

Cash flows from investing activities comprise payments in connection with purchase and sale of fixed assets, securities which are part of investment activities and payments in connection with purchase and sale of businesses and activities.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash comprise cash and bank deposits.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios. The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$

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.
The current quote in DKK is the adjusted with the following two adjustments: (i) the current quote is reduced by the current years 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 last year average price of a 93 kg (or 22 week) pig.
After applying the two adjustments, the gilt value. The 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 half 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 after converting from DKK. 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.

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 NordWest 8 kg quotes. 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 Management makes the assumption that an average piglet on commercial stock is approx. 3.75 kg. The fair value price per piglet of 8 kg is adjusted for the quote differential between an 8 kg and a 3.75 kg piglet as per NordWest. 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 FY24A this was 112.29 kg). In FY24A, the assumed that the average weight of slaughter pigs above 60 kg was approx. 87.23 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 FY24A this factor for Russia was set at 0.78 (and FY23 0.68). Actual Russian market price is used as a fair market value price for slaughter pigs above 60 kg.

The carrying amount at 31 December 2024 is DKK 124,714 thousand (2023 DKK 149,861 thousand). Sensitivity is slaugterpigs DKK 0,6m (10%), Weaners DKK 0,5m (10%) and piglets DKK 0,1m (10%). The Group's financial departments are responsible for performing the valuation of fair value measurements including level 3 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.

DKK	2024	2023
Slaughterpig sales price liveweight – Russia end year	8,62	8,35
Slaughterpig sales price liveweight – Lithuania end year	11,01	12,37
Weaners (30 kg) sales price – Lithuania end year	480	596
Piglets (7 kg)	276	291
Premium/discount for Russian meat (relation between slaughter pigs)	-22%	-32%
Sows unit price – Russia	3.196	3.503
Sows unit price – Lithuania	4.210	3.831

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 DKK 155,668 thousand, is estimated to have limited sales value.

Russian activities / DISCONTINUED OPERATIONS
As of the date of signing this annual report, the situation in Ukraine has limited direct influence on Group operations in Russia. 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 situation.

Consolidation, recognition and classification of the Russian activities
Idavang A/S Board of Directors and Executive expect that it is highly probable Russian business is sold during 2025, and during March 2025 was preliminary agreement signed with a larger agriculture company.

De-consolidation of the operation in Russia following the negotiations with two larger pork producers in Russia, hence considering a sale highly likely. Hence, the Russian business has been recognized as disposal group for sale, even though Group management continues to be able to operate and control the Russian entity.

Recognition and valuation of Russian assets
Russian operation has been revalued at fair value less expected cost to sell, resulting in recognition of impairment losses of DKK 104m in 2024, in addition to the DKK 203m made in 2023.

ACCOUNTING ESTIMATES AND JUDGEMENTS
The Group classifies non-current assets and disposal groups as held for sale when management assesses that their carrying amounts will be recovered through a sale rather than continued use. Management's assessment is based on an evaluation of whether the sale is highly probable and the asset or disposal group is available for immediate sale in its current condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale must be expected to be completed within one year from the date of the classification. On classification, management estimates the fair value. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. Costs of disposal are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Depending on the nature of the non-current assets and the disposal group's activity, assets and liabilities, the estimated fair value may be associated with uncertainty and possibly adjusted subsequently. Measurement of the fair value of disposal groups is categorised as level 3 in the fair value hierarchy, as measurement is not based on observable market data.

ACCOUNTING POLICIES
Assets held for sale comprise non-current assets and disposal groups held for sale. Liabilities held for sale are those directly associated with the assets that will be transferred in the transaction. After derecognition, the classification is changed to assets and liabilities in discontinued operations respectively. Immediately before classification as held for sale, the assets or disposal groups are remeasured in accordance with the Group's accounting policies. Thereafter, they are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss is allocated first to non-current assets, and then remaining assets on a pro rata basis, except that no loss is allocated to inventories, financial assets and current biological assets, which continue to be measured in accordance with the Group's accounting policies. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Impairment losses on initial classification as held for sale, and subsequent gains and losses on remeasurement are recognised in the income statement. Non-current assets and disposal groups held for sale are presented separately as current lines in the statement of financial position and the main elements are specified in this section. Comparative figures for 2023 are restated.

Discontinued operations are excluded from the results of continuing operations and presented separately as profit/loss from discontinued operations in the income statement. Comparative figures are restated. The disposal group/assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. Comparative figures are restated.

Investments in group entities
Parent company measures investments in group entities at cost price. Management has performed impairment test of investments in group entities and has concluded that there is need for impairment on the investments in group entities of 22,5 mDKK.

Major classes of profit and loss in disposal group held for sale

DKK'000	2024	2023
Revenue	331,466	335,879
Cost	-248,026	-261,987
Tax	-2,277	-712
Profit after tax from Russian operation held for sale	**81,163**	**73,180**
Impairment loss recognised on the remeasurement to fair value less cost to sell (in 2023 normal impairment)	-104,316	-202,860
Net result from Russian operation held for sale	**-23,153**	**-129,680**

Major classes of assets and liabilities in disposal group held for sale

DKK'000	2024	2023
Property, plant and equipment	0	44,389
Biological assets, non-current	0	37,644
Inventories	51,531	61,911
Biological assets	85,841	80,133
Receivables	0	7,500
Cash and cash equivalents	90,473	64,318
Assets in disposal group for sale	**227,845**	**295,895**
Credit institutions	0	-15,070
Trade payables	-25,100	-21,115
Other liabilities	-4,515	-15,620
Equity at 31 December 2024	**-29,615**	**-51,805**
Net assets in disposal group held for sale	**198,230**	**244,090**

Net cash flow from Russian operation held for sale

DKK'000	2024	2023
Cash flow from financing activities (dividend to DK)	11,985	937
Net cash flow from Russian operations held for sale	**11,985**	**937**

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Notes to the financial statements

3 Revenue - Revenue only relates pork production in Lithuania DKK 683,968k 2024 (DKK 724,795k in 2023)

DKK'000	2024	2023

4 Value adjustment, biological assets

Breeding herd	4,879	11,277
Commercial herd	-22,247	19,280
	-17,368	30,557

	Group		Parent	
DKK'000	2024	2023	2024	2023
5 Staff costs				
Wages/salaries	80,364	70,364	3,235	3,116
Other social security costs	1,238	1,073	0	0
Other staff costs	5,722	4,979	0	0
Total	87,324	76,416	3,235	3,116
Average number of full-time employees	394	386	2	2
Remuneration to members of management and board	6,188	6,135	3,235	3,116

	Group	
DKK'000	2024	2023
6 Other income		
Delivery of pigs	2,693	3,021
Subsidies Lithuania	5,864	0
Sale of slurry Lithuania	8,579	10,489
Misc.	1,505	1,336
Total	18,641	14,846

	Group		Parent	
DKK'000	2024	2023	2024	2023
7 Financial income				
Purchase of bonds below par	7,243	0	7,243	0
Dividend from related parties	0	0	151,194	137,021
Interest income from related parties	0	0	15,349	14,570
Other financial income	500	1,520	12,168	11,880
Total	7,743	1,520	185,954	163,471
8 Financial expenses				
Interest, bonds	32,660	45,600	32,660	45,600
Derivative financial instruments	2,335	0	0	0
Other financial expenses	5,987	4,245	46	1,443
	40,982	49,845	32,706	47,043
9 Tax for the year				
Estimated tax charge for the year	-22,825	-24,745	-320	-630
Deferred tax adjustments in the year	1,081	-7,772	0	0
Tax adjustments, prior years	0	1,021	0	0
	-21,744	-31,496	-320	-630

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Notes to the financial statements

10 Intangible assets

	Group		
DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	738	14,660	15,398
Exchange adjustment	1	14	15
Additions in the year	223	0	223
Disposals in the year	0	0	0
Cost at 31 December 2024	962	14,674	15,636
Impairment losses and amortisation at 1 January 2024	701	14,660	15,361
Exchange adjustment	0	14	14
Amortisation/depreciation/impairment in the year	97	0	97
Impairment losses and amortisation at 31 December 2024	798	14,674	15,472
Carrying amount at 2024	164	0	164

11 Property, plant and equipment

	Group					
DKK'000	Land and buildings	Biological assets	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2024	427,466	69,552	129,382	33,069	1,230	660,699
Exchange adjustment	410	66	123	32	1	632
Additions in the year	6.751	7,699	4,864	8,855	1,693	29,862
Disposals in the year	-142	-25,237	-239	-2,589	0	-28,207
Transfer from other accounts	343	21,970	448	0	-791	21,970
Cost at 31 December 2024	434,828	74,050	134,578	39,367	2,133	684,956
Impairment losses and depreciation at 1 January 2024	215,434	0	108,566	19,333		343,333
Exchange adjustment	205	0	103	18		326
Amortisation/depreciation in the year	10,377	0	4,804	2,730		17,911
Amortisation/depreciation and impairment of disposals in the year	-67	0	-239	-1,753		-2,059
Transfer	0	0	0	0		0
Impairment losses and depreciation at 31 December 2024	225,949	0	113,234	20,328	0	359,511
Carrying amount at 31 December 2024	208,879	74,050	21,344	19,039	2,133	325,445
Property, plant and equipment include finance leases with a carrying amount totalling	0	0	8,452	12,801	0	21,253

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Notes to the financial statements

12 Investments

Name	Domicile	Sharecapital	Equity	Result	Interest
Subsidiaries			kDKK	kDKK	
UAB Idavang	Litauen	EUR 799,000	219.605	106.302	100.00%
Rus Invest ApS	Danmark	DKK 1.500.000	94.491	-10.688	100.00%
Rurik A/S	Danmark	DKK 7.250.000	55.768	3.232	100.00%
Idavang LLC	Rusland	RUB 582,430,467	279.204	28.892	100.00%
Idavang Agro LLC	Rusland	RUB 249,960,262	239.620	23.883	100.00%
Nordrik Invest LLC	Rusland	RUB 103,538,740	7.188	-3	100.00%
Idavang Luga LLC	Rusland	RUB 102,730,412	82.601	17.246	100.00%
Rurik Russia LLC	Rusland	RUB 41,132,025	-1.640	1	100.00%
MPK-Vostochny LLC	Rusland	RUB 10,272,731	1,279	-25	100.00%
Sovhoz Vostochny LLC	Rusland	RUB 100,000	-9.921	-984	100.00%

DKK'000	Parent company Investments in group entities net asset value
Cost at 1 January 2024	98,218
Addition	143,436
Impairment in the year	-22,500
Cost at 31 December 2024	219,154

13 Deferred tax assets

Group

Tax losses carry forward not capitalized are DKK 50.8m (DKK 49.3m 2023) due to uncertainties of utilizing it in the future

Parent company

Tax losses carry forward not capitalized are DKK 32.9m (DKK 33.0m 2023) due to uncertainties of utilizing it in the future

14 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, subscriptions and financial interests.

Parent company

The parent company has no prepayments as of 31 December 2024.

15 Cash and cash equivalents at year-end

Cash Lithuania	46,461	65,027
Cash Denmark	7,005	1,065
	53,466	66,092

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Notes to the financial statements

16 Share capital

Analysis of the share capital:

	Parent company	
DKK'000	**2024**	**2023**
800,000 shares of EUR 1.00 nominal value each	5,949	5,962
	5,949	5,962

17 Deferred tax

	Group		Parent	
DKK'000	**2024**	**2023**	**2024**	**2023**
Deferred tax relates to:				
Property, plant and equipment (and herd)	28,840	29,878	0	0
Receivables	-82	-74	0	0
Tax loss	-5,656	-5,657	0	0
	23,102	24,147	0	0
Analysis of the deferred tax:				
Deferred tax assets	-5,656	-5,657	0	0
Deferred tax liabililties	28,758	29,804	0	0
	23,102	24,147	0	0
Reconciliation of deferred tax, net				
At 1/1	24,147	16,334	0	0
The year's tax income/expense recognized in profit or loss	-1,082	7,772	0	0
The year's tax income/expense recognized in equity	0	0	0	0
Exchange adjustment	37	41	0	0
Deferred tax assets	23,102	24,147	0	0

Capitalized tax loss equals less than 15% of all carry forward losses, management expect it will take 10 years to utilize both the capitalized and most of the non-capitalized carry forward losses.

18 Non-current liabilities other than provisions

	Group			
DKK'000	**Total debt at 31/12 2024**	**Repayment, next year**	**Long-term portion**	**Outstanding debt after 5 years**
Credit institutions	279,631	27,229	252,402	0
Deferred income	10,423	0	10,423	0
Other payables	18,773	17,714	1,059	0
	308,827	44,943	263,884	0

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Notes to the financial statements

19 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

Obligation relating to purchase of grain, soya and sunflower seeds in Lithuania amounts to DKK 277,4 mio. (DKK 299,2 mio. in 2023).

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

20 Post balance sheet event

Group
Except for the signing of the preliminary sales agreement for the Russia business in March 2025, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Parent company
Except for the signing of the preliminary sales agreement for the Russia business in March 2025, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

21 Collateral

Idavang is party of a credit agreement with Swedbank AB. Under this agreement, the following assets are pledged:

- Shares in UAB Idavang (Lithuania)
- Land, real estate, machinery and equipment (186,888 kDKK)
- Biological assets (198,764 kDKK)
- Trade receivables (32,458 kDKK)

The above-mentioned securities have been provided as collaterals for bank mortgages of DKK 261,100 thousand at 31 December 2024.

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Notes to the financial statements

22 Related parties

Group

Related party transactions

DKK'000	2024	2023
Group		
Tofthøj Agro A/S, Rental/Management fee	120	120
Parent Company		
Tofthøj Agro A/S, Rental/Management fee	120	120
Idavang UAB, Dividend (income)	149,058	134,152
Idavang UAB, Interest (expense)	35	0
Idavang UAB, Loan	55,985	0
Idavang Agro LLC / Idavang LLC, Dividend (income)	2,136	2,235
Idavang LLC/ Idavang LLC, Loan	0	4,470
Rus Invest Aps, Receivable	0	133,746
Rus Invest Aps, Interest (income)	15,349	14,570
Dividend paid to shareholders	0	0

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

Information on the remuneration to management

Information on the remuneration to Management and Board of directors appears from note 3, "Staff costs".

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Related party	Domicile
JAST Holding Aps	Denmark

	Group		Parent	
DKK'000	2024	2023	2024	2023

23 Fee to the auditors appointed by the Company in general meeting

Statutory audit	849	835	336	544
Tax assistance	0	0	0	0
Assurance engagements	0	0	0	0
	849	835	336	544

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

24 Appropriation of profit

	Group	
DKK'000	**2024**	**2023**
Recommended appropriation of profit		
Retained earnings	123,907	28,120

	Group	
DKK'000	**2024**	**2023**
25 Adjustments		
Amortisation/depreciation and impairment losses	18,008	17,120
Net result from Russian operations held for sale	23,153	129,680
Financial income	-7,743	-1,520
Financial expenses	40,985	49,845
Tax for the year	21,744	31,496
Value adjustment, biological assets	17,368	-30,557
	113,515	196,064

26 Changes in working capital

Change in inventories	97	-138
Change in receivables	-5,293	-191
Change in trade and other payables	-2,464	-11,752
Other changes in working capital	10,263	-36,062
	2,603	-48,143