

Aviagen ApS

Klostergade 13, 6622 Bække

Annual report

1 July 2023 - 30 June 2024

Company reg. no. 31 58 20 91

The annual report was submitted and approved by the general meeting on the 3 October 2024.

Patrick Germain Emiel Claeys
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Aviagen ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Baekke, 3 October 2024

Executive board

Christopher Paul Hill

Patrick Germain Emiel Claeys

Frederiek Denis Pol Claeys

Independent auditor's report

To the Shareholder of Aviagen ApS

Opinion

We have audited the financial statements of Aviagen ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024, and of the results of the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Company 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.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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 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.

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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Vejle, 3 October 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Brian Christensen
State Authorised Public Accountant
mne24854

Jakob Bjerrum Olsen
State Authorised Public Accountant
mne46636

Company information

The company

Aviagen ApS
Klostergade 13
6622 Bække

Company reg. no. 31 58 20 91
Established: 23 May 2008
Domicile: Vejen, Denmark
Financial year: 1 July - 30 June
16th financial year

Executive board

Christopher Paul Hill
Patrick Germain Emiel Claeys
Frederiek Denis Pol Claeys

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Parent company

Aviagen EPI NV, Belgium

Financial highlights

EUR in thousands.

	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Income statement:					
Gross profit	8.494	7.677	5.946	8.011	5.658
Profit from operating activities	7.033	6.289	4.722	6.838	4.484
Net financials	-58	-57	-35	-43	-54
Net profit or loss for the year	5.440	4.858	3.655	5.300	3.454
Statement of financial position:					
Balance sheet total	8.479	9.564	7.010	7.383	8.158
Investments in property, plant and equipment	6	0	44	0	0
Equity	2.376	2.936	3.078	2.923	2.123
Cash flows:					
Operating activities	3.423	8.295	2.447	5.524	3.812
Investment activities	-6	0	-44	0	0
Financing activities	-6.000	-5.000	-3.500	-4.500	-4.000
Employees:					
Average number of full-time employees	29	27	24	26	27
Key figures in %:					
Acid test ratio	141,9	147,1	189,3	175,3	140,9
Solvency ratio	28,0	30,7	43,9	39,6	26,0
Return on equity	204,8	161,6	121,8	210,1	144,2

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

Like previous years, the activities is operation of a hatchery. The total sales of the company and the majority of its purchases takes place with consolidated companies.

Development in activities and financial matters

The gross profit for the year totals EUR 8.494.422 against EUR 7.676.640 last year. Income or loss from ordinary activities after tax totals EUR 5.439.535 against EUR 4.857.884 last year. Management considers the net profit for the year satisfactory, and in accordance with last years expectations.

Financial risks and the use of financial instruments

Foreign currency risks

The vast majority of the company's transactions take place in Euro, and consequently, it is estimated that no currency risk exist.

Other risks

There is some risk that the company's livestock may be struck by diseases. The company has, however, established very strict procedures and made considerable investments with the purpose of reducing this risk to an absolute minimum.

Environmental issues

The company seeks to limit the environmental impact as much as possible, for instance by exploiting by-products to a great extent, and additionally, current investments are made in order to limit possible undesirable emissions etc.

Expected developments

Without unforeseen circumstances, the company expects the result of 2024/25 to be on the same level.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, that have material impact on the annual report of the company.

Accounting policies

The annual report for Aviagen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses, financial expenses from realised and unrealised capital gains, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

As administration company, Aviagen ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 July - 30 June

All amounts in EUR.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	8.494.422	7.676.640
1 Staff costs	-1.454.264	-1.378.422
Depreciation and impairment of property, land, and equipment	<u>-7.383</u>	<u>-9.620</u>
Operating profit	7.032.775	6.288.598
Other financial income	1.006	1.401
2 Financial expenses	<u>-59.482</u>	<u>-58.753</u>
Pre-tax net profit or loss	6.974.299	6.231.246
Tax on net profit for the year	<u>-1.534.764</u>	<u>-1.373.362</u>
3 Net profit or loss for the year	<u>5.439.535</u>	<u>4.857.884</u>

Balance sheet at 30 June

All amounts in EUR.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Other fixtures, fittings, tools and equipment	<u>31.427</u>	<u>32.610</u>
	Total property, plant, and equipment	<u>31.427</u>	<u>32.610</u>
	Total non-current assets	<u>31.427</u>	<u>32.610</u>
Current assets			
	Livestock with contracting breeders	3.287.747	2.813.040
	Stocks of fodder	173.365	126.503
	Eggs	<u>1.307.337</u>	<u>1.213.866</u>
	Total inventories	<u>4.768.449</u>	<u>4.153.409</u>
	Trade receivables	32.616	43.193
	Receivables from subsidiaries	2.378.214	1.258.107
5	Deferred tax assets	35.213	35.367
	Other receivables	211.458	414.735
6	Prepayments	<u>26.200</u>	<u>24.791</u>
	Total receivables	<u>2.683.701</u>	<u>1.776.193</u>
	Cash and cash equivalents	<u>995.718</u>	<u>3.602.218</u>
	Total current assets	<u>8.447.868</u>	<u>9.531.820</u>
	Total assets	<u>8.479.295</u>	<u>9.564.430</u>

Balance sheet at 30 June

All amounts in EUR.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	16.715	16.715
	Retained earnings	2.359.023	2.919.488
	Total equity	2.375.738	2.936.203
Provisions			
7	Other provisions	150.000	150.000
	Total provisions	150.000	150.000
Liabilities other than provisions			
	Trade payables	602.408	503.664
	Payables to subsidiaries	4.002.343	4.835.175
	Income tax payable	1.250.229	1.067.769
	Other payables	98.577	71.619
	Total short term liabilities other than provisions	5.953.557	6.478.227
	Total liabilities other than provisions	5.953.557	6.478.227
	Total equity and liabilities	8.479.295	9.564.430
8	Contingencies		
9	Related parties		

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	16.715	3.061.604	3.078.319
Profit or loss for the year brought forward	0	-142.116	-142.116
Extraordinary dividend adopted during the financial year	0	5.000.000	5.000.000
Distributed extraordinary dividend adopted during the financial year.	0	-5.000.000	-5.000.000
Equity 1 July 2023	16.715	2.919.488	2.936.203
Profit or loss for the year brought forward	0	-560.465	-560.465
Extraordinary dividend adopted during the financial year	0	6.000.000	6.000.000
Distributed extraordinary dividend adopted during the financial year.	0	-6.000.000	-6.000.000
	16.715	2.359.023	2.375.738

Statement of cash flows 1 July - 30 June

All amounts in EUR.

Note	2023/24	2022/23
Net profit or loss for the year	5.439.535	4.857.884
10 Adjustments	1.600.623	1.340.334
11 Change in working capital	-2.229.832	3.239.037
Cash flows from operating activities before net financials	4.810.326	9.437.255
Interest received, etc.	1.006	1.401
Interest paid, etc.	-36.593	-47.921
Cash flows from ordinary activities	4.774.739	9.390.735
Income tax paid	-1.352.150	-1.095.869
Cash flows from operating activities	3.422.589	8.294.866
Purchase of property, plant, and equipment	-6.200	0
Cash flows from investment activities	-6.200	0
Dividend paid	-6.000.000	-5.000.000
Cash flows from financing activities	-6.000.000	-5.000.000
Change in cash and cash equivalents	-2.583.611	3.294.866
Cash and cash equivalents at opening balance	3.602.218	318.184
Foreign currency translation adjustments (cash and cash equivalents)	-22.889	-10.832
Cash and cash equivalents at end of period	995.718	3.602.218
Cash and cash equivalents		
Cash and cash equivalents	995.718	3.602.218
Cash and cash equivalents at end of period	995.718	3.602.218

Notes

All amounts in EUR.

	2023/24	2022/23
1. Staff costs		
Salaries and wages	1.436.361	1.361.657
Other costs for social security	17.903	16.765
	1.454.264	1.378.422
Executive board and board of directors	0	0
Average number of employees	29	27
2. Financial expenses		
Financial costs, group enterprises	36.017	46.903
Other financial costs	23.465	11.850
	59.482	58.753
3. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	6.000.000	5.000.000
Allocated from retained earnings	-560.465	-142.116
Total allocations and transfers	5.439.535	4.857.884
4. Other fixtures, fittings, tools and equipment		
Cost opening balance	88.739	88.739
Additions during the year	6.200	0
Cost end of period	94.939	88.739
Depreciation and write-down opening balance	-56.129	-46.509
Depreciation and writedown for the year	-7.383	-9.620
Depreciation and write-down end of period	-63.512	-56.129
Carrying amount, end of period	31.427	32.610

Notes

All amounts in EUR.

	30/6 2024	30/6 2023
5. Deferred tax assets		
Deferred tax assets opening balance	35.367	57.533
Deferred tax of the results for the year	-154	-22.166
	35.213	35.367
The following items are subject to deferred tax:		
Property, plant, and equipment	2.213	2.367
Provisions	33.000	33.000
	35.213	35.367
6. Prepayments		
Prepaid insurance	11.862	10.347
Other prepayments	14.338	14.444
	26.200	24.791
7. Other provisions		
Other provisions opening balance	150.000	250.000
Change of the year in other provisions	0	-100.000
	150.000	150.000
8. Contingencies		
Contingent liabilities		
Lease liabilities		
The company has assumed a rent liability that is 100% variable in relation to the production, and consequently, this liability can not be determined. In 2023/24, the rent was EUR 216 thousand. In the financial year 2024/25 the rent is expected to remain at the same level.		
Operational leasing		
The company has entered into operational leasing contracts with reamaining terms of up till 19 months and with a total leasing payment of EUR 783 thousand.		

Notes

All amounts in EUR.

8. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of EUR 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

All amounts in EUR.

9. Related parties

Controlling interest

Aviagen EPI NV, Nazarethsesteenweg 83, Deinze, Belgium Majority shareholder

Transactions

The company has the following related party transactions (EUR in thousands):

	<u>2023/24</u>	<u>2022/23</u>
Sale of goods to an associate	41.643	38.142
Purchase of goods from an associate	27.763	23.333
Rent to an associate	223	226
Consultancy fees to an associate	72	72
Interest to group enterprises	36	47
Receivables from group enterprises	2.378	2.986
Payables to group enterprises	4.002	6.563

Consolidated financial statements

Aviagen International Finance Ltd.
Stratford Hatchery Alscott Industri Estate
Atherstone On Stour
CV37 8BH Stratford-Upon-Avon
Warwickshire
United Kingdom

Consolidated financial statements, in which the accounts of Aviagen ApS are recognised. Aviagen International Finance Ltd. which is the smallest group in which the company is included as a subsidiary. The consolidated financial statements of Aviagen International Finance Ltd. can be obtained by contacting the Company.

10. Adjustments

Depreciation, amortisation, and impairment	7.383	9.620
Other financial income	-1.006	-1.401
Financial expenses	59.482	58.753
Tax on net profit for the year	1.534.764	1.373.362
Other provisions	0	-100.000
	<u>1.600.623</u>	<u>1.340.334</u>

Notes

All amounts in EUR.

	<u>2023/24</u>	<u>2022/23</u>
11. Change in working capital		
Change in inventories	-615.040	-6.131
Change in receivables	-907.661	703.612
Change in trade payables and other payables	-707.131	2.541.556
	<u>-2.229.832</u>	<u>3.239.037</u>